

Viacom fiscal 2Q net income up 16 pct

January 30 2014

Viacom is reporting a 16 percent jump in net income for the first quarter thanks in part to smaller losses at its film division.

The New York company, which owns Nickelodeon, MTV, Comedy Central and Paramount Pictures, earned \$547 million, or \$1.20 per share for the quarter ended Dec. 31. That compared with \$470 million, or 92 cents per share, in the same quarter the year before.

Revenue fell 4 percent to \$3.2 billion.

Analysts polled by FactSet expected a profit of \$1.16 per share on \$3.3 billion in revenue.

Revenue from media networks increased 6 percent to \$2.54 billion, while filmed entertainment revenue dropped 30 percent to \$681 million.

But losses related to filmed entertainment shrunk as a result of lower movie-related expenses.

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