
GANNETT CO INC. STOCK FALLS 11 PERCENT; AD REVENUE DOWN 5 PERCENT



Gannett Co Inc. saw its stock fall around 11 percent on Friday after third-quarter reports showed a drop in overall ad revenue. The company posted revenue of \$969.4 million, including ad revenue of \$646.7 million, both represent declines of 5 percent. Though print executives had hoped to see a renewed strength in ad revenue, reports tell a different story. U.S. Newspaper ad revenue is down on the whole around three percent. Even Wall Street's projections were too high with the actual \$1.31 billion falling short of the anticipated \$1.33 billion. Dough Arthur, an analyst with Evercore Partners, commented on the issue, saying, "I think people were getting excited about a strong start to the fourth quarter and I don't think based on the numbers that Gannett reported or what they said about the fourth quarter on the print side confirmed that." When asked about fourth quarter projections, Gannett's Chief Financial Officer Gracia Martore said, "On the publishing side, it's really too early to say."

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