

Disney profit falls, beats estimates

The entertainment company cites weaker performances at its theme parks, movie studio and media networks.

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LOS ANGELES (Reuters) -- The Walt Disney Co., the No. 1 U.S. entertainment company, reported lower quarterly profit due to sharply weaker performances at its theme parks, movie studio and media networks, but it beat Wall Street expectations.

Disney (DIS, Fortune 500) shares jumped more than 4% in after-hours electronic trade Tuesday.

Net income fell to \$613 million, or 33 cents per share, from \$1.13 billion, or 58 cents per share, in the 2008 second quarter. Excluding restructuring and impairment charges of 10 cents per share, Disney's profit was 43 cents per share.

Revenue fell 8% to \$8.09 billion, from \$8.71 billion in the year-ago quarter, partly as the result of aggressive discounting at its domestic theme parks.

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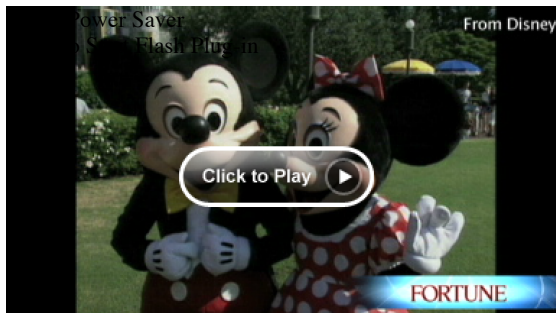


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"We had a difficult second quarter due to the weak economy and other factors," said Disney President and CEO Robert A. Iger. "At the same time, we remain focused on our core business strategy and believe our creativity, brands and businesses will serve us well as the economy recovers."

Analysts, on average, had expected earnings excluding items of 40 cents per share, on revenue of \$8.14 billion, according to Reuters Estimates.

Shares of Disney rose nearly 4% to \$24 in after-hours electronic trade, after closing up 1.3% at \$23.15.

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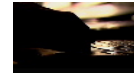
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