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Blockbuster's Loss Exceeds Forecast

By THE ASSOCIATED PRESS
Published: August 13, 2009

SAN FRANCISCO (AP) — [Blockbuster](#), the struggling video rental chain, said Thursday that its second-quarter loss narrowed as it cut costs amid declines in revenue.

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Nam Y. Huh/Associated Press

A Blockbuster store in Chicago. The company's revenue fell 22 percent in the second quarter, though its loss narrowed.

The results, however, missed analyst estimates.

Blockbuster, which has been fighting competition from rivals like the DVD-by-mail service [Netflix](#) and DVD rental kiosk operator Redbox, said it lost \$39.7 million, or 21 cents a share, in the quarter that ended July 5. The company lost \$44.7 million, or 23 cents a share, in the quarter a year earlier.

When excluding one-time items, Blockbuster lost 19 cents a share, compared with the 12 cents a share expected by analysts polled by [Thomson Reuters](#).

Revenue fell nearly 22 percent, to \$1.02 billion; analysts had expected \$1.12 billion. Revenue from rentals sank 19 percent, to \$789.2 million, while merchandise sales fell nearly 31 percent, to \$224.9 million.

Blockbuster said sales at stores open at least a year, or comparable-store sales, fell 17.8 percent in the quarter. Video rentals fell 13.3 percent, while retail sales fell 37.9

percent.

The company cut expenses 17 percent, to \$562.5 million.

Blockbuster completed financing of a \$250 million loan during the quarter. This may have eased some concerns about its financial footing since the company raised the possibility in an April regulatory filing that it might not get an extension of its credit line.

For the year, the company issued an earnings expectation ranging from a \$15 million loss to a \$5 million profit.

A version of this article appeared in print on August 14, 2009, on page B4 of the New York edition.

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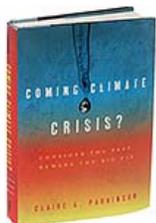


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