

Times (daily circulation: 1.32 mill; Sunday: 1.78 million) and The Boston Globe (daily circulation: 206,900; Sunday: 354,800). Sold magazine group 4/01. Acq. About.com, 3/05. Owns nine networkaffiliated TV stations. Sold radio stations in 12/09. Owns New York

A. Carlos Slim Helu owns 17.1% of Class A; T Rowe Price, 7.2%; Fairpoint, 10.6%; BlackRock, 6.4% (3/12 proxy). Chairman/CEO: Arthur O. Sulzberger, Jr. Address: 620 Eighth Ave., New York, NY 10018. Telephone: 212-556-1234. Internet: www.nytco.com

to help boost totals. The company will

513.3 **ANNUAL RATES** Past Est'd '09-'11 Past 10 Yrs. -2.0% -8.5% 5 Yrs. -6.5% -13.5% of change (per sh) to '15-'17 Sales "Cash Flow" 4.5% -22.0% Earnings -13.0% 11.0% Dividends Book Value 9.0% -6.5% -14.0% QUARTERLY SALES (\$ mill)

857.2

114.0

390.4

504.4

748.6

103.9 74.9

720.8

94.3 75.3

293.5

463.1

Current Assets

Accts Payable Debt Due

Current Liab

2013

Cal-	QUANTENET SALES (\$ IIIIII.)				Full
endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Year
2009	607.1	582.7	569.5	681.1	2440.4
2010	587.9	589.6	554.3	661.7	2393.5
2011	566.5	576.7	537.2	643.0	2323.4
2012	499.4	515.2	449.0	451.4	1915
2013	490	500	500	485	1975
Cal-	EARNINGS PER SHAREA				Full
endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2009	d.52	.27	d.24	.50	.01
2010	.08	.21	d.03	.45	.71
2011	.02	.14	.04	.43	.63
2012	.09	.14	d.02	.34	.55
2013	.05	.15	.05	.35	.60
Cal-	QUARTERLY DIVIDENDS PAID B				Full
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year
2009					
2010	NO CASH DIVIDENDS				
2011	BEING PAID				
2012					

The New York Times Company likely posted tough comparisons in the fourth quarter. Full-year results were scheduled to be released after we went to press with this report. Even though the media conglomerate has benefited from solid gains from digital revenues (discussed below), a more difficult advertising environment and higher operating expenses have weighed on the newspaper company over the past few quarters. Sequentially, revenues probably came in flat during the final quarter. Although earnings likely returned to the black in the December period, the bottom line probably slumped on a year-over-year basis.

We look for a partial rebound this **year.** In all, share net ought to regain 5%-10%, on a 3% top-line advance in 2013. At the end of last year, the company completed the sale of the About Group and divested its interest in LinkedIn. Management may consider other divestitures as it continues to shift its portfolio. These moves should help the company free up its resources to focus on other parts of its business.

The Times' digital investments ought

(A) Based on diluted shares. Excl. discontinued ops.: '01, \$1.52, '06, 17¢; '07, 69¢. Excl. non-recurring gains/(losses): '01, (34¢), '02, (4¢); (B) Div'd suspended in March 2009.

likely continue to invest heavily in its online platform. Digital complements to its printed publications have helped spur circulation rates over the last few months. NYT has monetized its online presence, namely through the paywalls it instituted in 2011 at *The New York Times* and *Bos*ton Globe Web sites. And it plans to redesign some of its other Web pages moving forward. Moreover, it has launched several mobile applications, and plans to enter the e-book market. We expect the company will expand these technological offerings, as well. During the last quarter, the N.Y. Times launched a new site in Brazil, and may well focus on extending its global reach in the upcoming months. These shares are untimely, but by the same token NYT's fall from Wall Street's grace has widened its long-term recovery potential. Nevertheless, concerns regarding the newspaper publisher's prospects may sway the stock price (Beta: 1.20). Thus, conservative investors may want to wait on the sidelines until management's efforts take stronger hold. Orly Seidman

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Company's Financial Strength Stock's Price Stability C++ 35 Price Growth Persistence **Earnings Predictability** 25