

The Washington Post

Disney revenue rises 9 percent on success of 'The Jungle Book'

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A pedestrian walks through an illuminated underpass on Broadgate Circus in London. Swiss financial firm UBS will stay in the Broadgate complex when it moves as many as 6,000 workers into a new 700,000-square-foot building later this year. (Simon Dawson/Bloomberg News)

MEDIA

Disney revenue jumps 9% on 'Jungle Book'

Walt Disney Co. reported a 9 percent rise in quarterly revenue on Tuesday, fueled by the box-office success of "The Jungle Book."

Net income attributable to the company rose to \$2.6 billion, or \$1.59 per share, in the third quarter ended July 2, from \$2.48 billion a year earlier. Revenue rose to \$14.28 billion from \$13.10 billion.

Disney also said it is acquiring a 33 percent stake in BAMTech, a video-streaming company formed by Major League Baseball, for \$1 billion. Disney has the option to acquire a majority ownership.

— Reuters

SOCIAL MEDIA

Facebook begins blocking ad blockers

Facebook is blocking ad blockers on the desktop version of its service, saying well-made, relevant ads can be “useful.”

At the same time, the world’s biggest social media company says it is giving users easier ways to decide what types of ads they want to see — unless, of course, the answer is “none.” Ad blockers filter out ads by obstructing images that originated with a known ad server. But Facebook has found a way around this.

On Tuesday, the desktop version of Facebook began showing users ads even if they have ad blockers installed.

The changes do not affect the mobile Facebook app, which brings in the bulk of the company’s advertising revenue.

— Associated Press

ALSO IN BUSINESS

- **U.S. productivity** dropped in the April-June quarter, feeding into a 12-month decline. The Labor Department said Tuesday that worker productivity fell at an annual rate of 0.5 percent in the second quarter after a 0.6 percent drop in the first three months of the year. Productivity has dropped 0.4 percent from a year ago, as labor costs and hours worked are rising faster than the output of workers’ goods.

- **U.S. wholesale businesses** increased their stockpiles slightly last month while sales rose at a faster pace. The Commerce Department said Tuesday that inventories at the wholesale level rose 0.3 percent in June, close to the 0.2 percent gain in May. Sales increased for a fourth consecutive month, climbing 1.9 percent in June after advancing 0.7 percent in May. Still, sales levels have dropped 0.4 percent from a year ago because of prior declines.

- **Yelp reported Tuesday** that quarterly revenue rose a bigger-than-expected 29.5 percent as investments in sales and marketing led to more businesses and consumers signing up for its services. The consumer review website's net revenue rose to \$173.4 million in the second quarter ended June 30 from \$133.9 million a year earlier. Yelp posted net profit of \$449,000, or 1 cent per share, for the quarter, compared with a net loss of \$1.3 million a year earlier. The company raised its full-year 2016 revenue forecast to \$700 million to \$708 million, from \$690 million to \$702 million.

- **Yum Brands investors** on Tuesday filed a shareholder proposal requesting that it quickly phase out harmful antibiotic use in its meat supply, taking aim at the practices of the company's KFC fried chicken chain. The plan from shareholder activists **As You Sow** of Oakland, Calif., and the Sisters of St. Francis of Philadelphia comes as KFC lags rivals McDonald's Corp., Chick-fil-A, Subway and Wendy's Co. in setting policies to curb antibiotic use.

- **U.S. household** borrowing to finance vehicles and credit-card purchases rose in the third quarter, offsetting declines in outstanding mortgage and student loan debt, the Federal Reserve Bank of New York said Tuesday. The report showed that \$427 billion of new mortgages were originated in the three months ending in June. Total student loan debt declined \$2 billion, to \$1.26 trillion. Auto loan debt rose 3 percent to a record \$1.1 trillion, while credit-card debt rose 2.4 percent to \$729 billion. Total consumer debt rose 0.3 percent to \$12.29 trillion.

- **A U.S. appeals court** on Tuesday upheld the dismissal of nationwide antitrust litigation accusing banks and commodity companies of conspiring to drive up aluminum prices. The Manhattan-based U.S. Court of Appeals for the 2nd Circuit said commercial and consumer end users lacked standing to sue because alleged antitrust injuries were too far removed from the alleged misconduct. Plaintiffs had accused Goldman Sachs, JPMorgan, mining company Glencore and commodity trading, metals mining and warehousing firms of colluding from 2009 to 2012 to rig prices by hoarding inventory.

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