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# Gemstar to Buy SkyMall Catalog Firm

**May 15, 2001** | From Times Staff and Wire Services

Gemstar-TV Guide International Inc., the biggest seller of electronic television program guides, said Monday that it will buy airline flight catalog company SkyMall Inc. for about \$47.5 million.

Pasadena-based Gemstar also reported a 24% gain in pretax first-quarter earnings before charges, on a 1% decline in sales.

The acquisition provides Gemstar with a billing system to handle its anticipated sales of merchandise from its interactive TV program guide, said John Corcoran, an analyst at CIBC World Markets. Such so-called t-commerce is expected to be a significant source of revenue for the company in the coming years.

Phoenix-based SkyMall will benefit from promotion by Gemstar.

Gemstar will pay \$2.85 a share for SkyMall--\$1.50 in cash and .03759 share of stock for each SkyMall share. SkyMall stock had been as high as \$27 in 1999.

Gemstar reported revenue of \$352 million in the quarter, compared with \$83 million in the year-earlier period. After a \$227.5-million amortization charge for its July purchase of TV Guide magazine, Gemstar posted a net loss of \$123.2 million, or 30 cents a share.

If results for the same year-earlier quarter are adjusted to show comparable merged results and stripped of the charge, Gemstar said it posted a 24% gain in earnings before interest, taxes, depreciation and amortization. Revenue fell 1% over that period.

Gemstar-TV Guide said its interactive programming guide, which is built into televisions, VCRs and set-top boxes, is installed for 12 million households.

Gemstar shares fell \$1.23 to \$35.87 in Nasdaq trading. SkyMall rose 14 cents to \$2.70, also on Nasdaq.

\*

Times staff writer Karen Kaplan contributed to this report.

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