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## ITV losses £2.7 billion, will cut 600 jobs

### And sell Friends Reunited and Scoot

by Amy-Mae Elliott published on 4 March 2009

Results were expected to be bleak, but ITV has announced that write-offs from the value of its assets have meant losses of £2.7 billion.

On the back of this, the broadcaster has confirmed it will be cutting jobs with some 600 positions to go in as-yet unconfirmed locations.

In addition, ITV is to slash its programming budget and - as previous reports have suggested - sell Friends Reunited, its £175 million purchase, as well as Scoot.

With advertising down, due to the economic slowdown, the company says in the first part of 2009 its net advertising revenues are expected to be down 17% on the same time last year.

ITV chairman, Michael Grade said: "Current conditions in the advertising market are the most challenging I have experienced in over 30 years in UK broadcasting. This is reflected both in our financial results for 2008 and the tough actions we are announcing today... But clearly these are both unprecedented and extremely difficult times".

