

Reach reports impact of the advertising 'blackout' following the death of the Queen

Reach, the publisher of national and regional newspapers, has revealed a drop in third-quarter revenue after it pulled advertising from its editions after the death of the Queen.

The so-called "blackout" brought advertising revenue down by almost a quarter. That offset a rise in circulation of about a third for the Daily Mirror and the Daily Express for the day after the announcement about her Majesty and then the state funeral.

Jim Mullen, chief executive, said he was "particularly proud" of the teams which produced "such comprehensive, respectful, and sensitive coverage of the Queen's passing, a truly once in a generation event."

There was also a decline in spending on advertising during the period of national mourning, with campaigns being deferred. The fourth quarter is traditionally the strongest period for revenue in the run up to Christmas and this year will feature the World Cup in Qatar, which starts in November.

Overall revenue in the third quarter fell 5%. Shares fell 2p to 75p, a decline of 2%.

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The FTSE 250 company, which also owns the Manchester Evening News and the Western Mail, said increases in the cost of newsprint were in line with expectations, with reductions in the number of pages in its papers helping to offset inflationary pressure. Digital revenue rose 1.1%, with the number of customers registered with its websites at 12 million. Reach claims that 80% of the "UK online population" use its sites. Page views, a key online metric, rose 6%.

Reach also said its finance director, Simon Fuller, will step down at the end of the year "by mutual consent" and that it has hired the senior ITV executive, Darren Fisher, to replace him.

Mullen said Fuller "has played an important role for Reach, helping to steer the business through the pandemic" and thanked him for "his valuable contribution, hard work and commitment."

Fisher was group finance director at the commercial broadcaster, and was in charge of the finances of its Media & Entertainment division, which includes ITV's core business and its digital presence including its rival to the BBC's iPlayer, the ITV Hub.