MGM Pushing Millions Into Faith and Family Entertainment

Metro-Goldwyn-Mayer shelled out $343 million for a 55 percent stake in a joint venture with Mark Burnett, Roma Downey and Hearst Entertainment, according to the company's quarterly earnings releases.

As part of the push in the faith and family business, MGM revived the dormant United Artists brand and installed Burnett as CEO of the newly created United Artists Media Group. Burnett and Downey helped mastermind *The Bible*, a successful mini-series that was a ratings hit and spawned the movie *Son of God*.

In terms of quarterly results, MGM's revenues dipped 3.9 percent to $233.5 million for the three-month period ending in September, down from $242.9 million in the year-ago frame. Net income, however, rose 72.2 percent to $28.6 million, compared to $16.6 million in the prior year, while EBITDA increased 6 percent to $67.9 million, up from $64.4 million in the 2013 quarter.

MGM's film unit fielded two major summer releases over the period: low-budget heartstring tugger *If I Stay* and the expensive action film *Hercules*. This December brings the release of the final film in *The Hobbit* trilogy, which MGM is releasing with Warner Bros.

On the television front, the company has been working to transfer its library of film titles to the small screen, backing series such as *Fargo* and *Teen Wolf*.

MGM is privately held, but since it emerged from bankruptcy protection in 2010, it has been publicly releasing its financial results.