



## Fidelity National Financial narrows 4Q loss

JACKSONVILLE, Fla. (AP) -- Insurance provider Fidelity National Financial Inc. said Wednesday its fourth-quarter loss narrowed and it cut 1,500 jobs related to an acquisition.

The company, which provides title-related services, said its quarterly loss narrowed to \$1.7 million, or a penny per share, from a loss of \$44.9 million, or 21 cents per share, a year earlier.

Analysts polled by Thomson Reuters, on average, predicted a loss of 3 cents per share.

Revenue fell 21 percent to \$1.02 billion from \$1.3 billion last year. Wall Street had expected revenue of \$995.6 million.

Title insurers have been pummeled in the sharp housing market downturn since the middle of last year.

However, the company said open order counts more than doubled in December compared with November, and order counts in January improved significantly as well.

Jacksonville, Fla.-based Fidelity National said it would acquire LandAmerica Financial Group Inc. last year, but that company filed for bankruptcy protection in late November. Instead, it bought LandAmerica's Commonwealth Land Title, Lawyers Title and Unit Capital Title units for about \$298 million in a deal that closed in December.

Wednesday, Fidelity National said in January it cut 1,500 of the 5,500 staffers and closed 125 offices it inherited from the transaction in an effort to cut costs.

The company said the rebound in order counts and the acquisition will likely boost results in 2009.

For all of 2008, the company recorded a loss of \$165.8 million, or 79 cents per share, compared with a profit of \$129.8 million, or 59 cents per share, in 2007.

Annual revenue fell 22 percent to \$4.33 billion from \$5.52 billion the previous year.

Fidelity National shares jumped \$1.09, or 6.8 percent, to \$17.08 in morning trading.