

AT&T posts strong earnings ahead of buyout

October 21 2005

AT&T Friday reported earnings soaring in the third quarter ahead of its acquisition by SBC Communications.

The long-distance carrier reported earnings rising to \$520 million, compared to a loss of \$7.1 billion posted the same quarter a year ago. Revenue, however, fell to \$6.62 billion from \$7.64 billion.

For the full year, AT&T said that its annual sales should reach \$26.5 billion, up from the earlier target of \$25 billion.

AT&T should be bought out by SBC by next year, pending U.S. government approval.

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