

Verizon 1st-qtr profit, revenue beat expectations

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FILE - In this July 28, 2008 file photo, a cell phone user passes a Verizon store in New York. Verizon Communications Inc. on Monday, April 27, 2009, reported earnings grew 5 percent in the first-quarter as more consumers signed up for its wireless, Internet and TV services, despite the recession.(AP Photo/Mark Lennihan, file)

(AP) -- Verizon Communications Inc. said Monday its earnings grew 5 percent in the first quarter, boosted by its acquisition of Alltel Corp. and strong demand for its wireless, Internet and TV services.

Verizon, which is the second-largest telecommunications provider, earned \$3.21 billion, or 58 cents per share, compared with \$3.05 billion, or 57 cents per share, a year ago.

Excluding charges related to its acquisition of Alltel, Verizon earned 63

cents per share - 4 cents higher than analysts polled by Thomson Reuters had expected.

Revenue rose almost 12 percent to \$26.6 billion. That topped Wall Street's expectations of \$26.3 billion in revenue.

Revenue from Verizon Wireless, which is a joint venture with Vodafone Group PLC of Britain, rose 30 percent to \$15.1 billion.

During the quarter, Verizon Wireless added 1.3 million net customers - more than the 1.2 million rival AT&T Inc. reported last week and the 1.18 million that analysts were expecting.

Verizon also brought in 13.2 million customers from the \$5.9 billion acquisition of Alltel, which closed in January. [Verizon Wireless](#) ended the period with 86.6 million wireless customers.

Wireline revenue, which includes Verizon's local-phone business and the services it sells to corporate and government customers, fell 3.8 percent to \$11.6 billion.

The company said it ended the quarter with 8.9 million high-speed Internet customers, up 8 percent from last year. Subscribers to its FiOS fiber-optic Internet service rose more than 55 percent to 2.8 million, while FiOS TV service subscribers rose 84 percent to 2.2 million.

In a client note, Sanford Bernstein analyst Craig Moffett called the results "close to a carbon copy of what we saw with AT&T."

Verizon shares fell 39 cents, 1.3 percent, to \$30.61 in morning trading.

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