

# Verizon rakes in wireless fees in 1Q

April 18 2013, by Peter Svensson

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Verizon says its profit rose 16 percent in the latest quarter as revenue from wireless service kept rising at a rate that's the envy of the industry.

[Verizon Communications](#) Inc. reported [net income](#) of \$1.95 billion, or 68 cents per share, in the January to March period. That was up from \$1.69 billion, or 59 cents per share, a year earlier.

Analysts polled by FactSet had on average expected earnings of 66 cents per share for the latest quarter.

First-[quarter revenue](#) was \$29.4 billion, just short of the average analyst estimate at \$29.5 billion.

Wireless service revenues rose 8.6 percent to \$16.7 billion, accounting for more than half of overall revenue. At closest rival AT&T Inc., wireless service revenue has been rising just over 4 percent per year.

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