

Comcast tops profit forecasts; cable TV subscriptions fall

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This March 29, 2017, file photo shows a sign outside the Comcast Center in Philadelphia. Comcast is reporting a stronger than expected second-quarter profit even as it struggles to keep cable TV subscribers. Earnings reported Thursday, July 26, 2018, were \$3.22 billion, or 69 cents per share. (AP Photo/Matt Rourke, File)

Comcast is reporting a stronger-than-expected second-quarter profit even as it struggles to keep cable TV subscribers.

On Thursday, the [company](#) reported a 22 percent jump in earnings to \$3.22 billion, or 69 cents per share. Earnings, adjusted for non-recurring gains, were 65 cents per share, which, according to a survey by Zacks Investment Research, was 4 cents better than expected.

Revenue rose 2.1 percent to \$21.74 billion in the period, just short of expectations. The company added 260,000 high-speed internet customers during the quarter, though it has been struggling overall as it lost 140,000 video customers.

The mixed quarterly results follow the Philadelphia-based company's decision last week to drop its \$66 billion bid for Fox's entertainment business. The Walt Disney Co. had topped that offer with \$71 billion as part of a bidding war. The move freed Comcast to focus on its other potential acquisition, European pay TV operator Sky, a deal that would help the Philadelphia-based cable and media company expand beyond the U.S.

Last week, Comcast made a bid that values Sky at \$34 billion, topping \$32.5 billion offered by 21st Century Fox.

Cable and telecom companies have been buying the companies that make TV shows and movies to compete in a changing media landscape. Although internet providers like AT&T and Comcast directly control their customers' access to the internet in a way that Amazon, YouTube and Netflix do not, they still face threats as those streaming services gain in popularity.

Other recent deals include AT&T's buyout of Time Warner last month for \$81 billion.

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