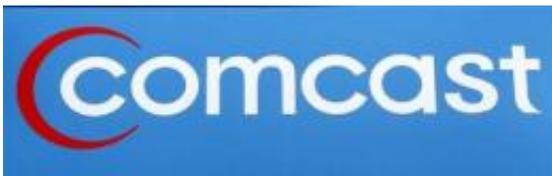


Comcast 1Q earnings climb 9 pct to beat Street

May 4 2011, By PETER SVENSSON , AP Technology Writer



In this Feb. 15, 2011 photo, a Comcast logo is displayed on an installation truck in Pittsburgh. Comcast Corp. reports quarterly financial earnings Tuesday, May 3, 2011, after the market close. (AP Photo/Gene J. Puskar)

(AP) -- Comcast Corp., the country's largest cable TV company, on Tuesday said earnings exceeded estimates for the first quarter, helped by healthy results both in its cable operations and the newly acquired NBC Universal business.

Comcast says it lost just 39,000 cable TV customers in the quarter, its lowest attrition in four years. [Cable companies](#) have been losing customers to satellite and phone company services.

Even though Comcast did a better job of keeping subscribers, Internet video company Netflix Inc. surpassed Comcast in the quarter. Netflix ended March with 22.8 million U.S. subscribers, about 34,000 more than Comcast.

But Comcast is benefiting from the growing popularity of [Netflix](#) and

other Internet services that require high-speed Internet connections. In the first quarter, it added ten [broadband Internet](#) customers for every TV customer it lost. That indicated Comcast is picking up market share from phone companies and other Internet service providers.

The Philadelphia-based company reported net income of \$943 million, or 34 cents per share, for the first three months of the year. That's up 9 percent from \$866 million, or 31 cents, a year ago.

Excluding costs related to the NBC deal, which closed in January, earnings came to 36 cents per share. That topped the 34 cents average expected by analysts polled by FactSet.

Revenue rose 32 percent to \$12.1 billion. That also beat the \$11.45 billion expected by analysts. Revenue from last year's quarter didn't include NBC Universal.

At NBC Universal, revenue fell because last year's figure was boosted by the Winter Olympics. Excluding the Olympics, revenue rose 5 percent, helped chiefly by its [cable networks](#), which include Bravo, E! and USA. Advertising revenue climbed 14 percent at the cable networks, continuing a post-recession recovery that has been lifting the results of most TV station owners.

Comcast paid General Electric Co. \$13.75 billion in cash and assets for 51 percent of NBC Universal in a deal that closed in January. Comcast's first-quarter results include two months of NBC Universal's.

[Comcast](#) shares rose 50 cents, or nearly 2 percent, to \$27.11 in extended trading, after the release of the results. In Tuesday's regular trading, the shares hit \$26.92, the highest level since 2007.

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