

Comcast's "Minions," high-speed Internet, drive 3Q revenue

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In this July 23, 2015 file photo, a pedestrian walks past the Comcast building in Rockefeller Center, in New York. Comcast reports quarterly financial results on Tuesday, Oct. 27, 2015. (AP Photo/Mary Altaffer, File)

Comcast's third-quarter profit tumbled 22 percent on higher tax costs, but revenue rose sharply thanks to some hit films like "Minions" and its high-speed Internet services.

The Philadelphia company earned \$2 billion, or 80 cents per share, which was in line with Wall Street expectations, according to a poll by Zacks Investment Research.

Revenue jumped 11 percent to \$18.67 billion, breezing past analyst projections for \$17.97 billion.

A key driver of the cable provider's revenue boost came from an increase in high-speed Internet and business services. Overall, cable communications revenue rose to 6.3 percent to \$11.74 billion. Revenue from the NBCUniversal unit rose 21 percent to \$7.15 billion, driven by successful films including Minions and Jurassic World. Theme parks also contributed to revenue growth.

"At cable communications, overall customer relationships increased 156,000, a 90 percent improvement compared to last year, video subscriber results were the best for a third quarter in 9 years, high-speed Internet subscriber results were the best for a third quarter in 6 years, and churn across all product categories continues to improve, said Chairman and CEO Brian Roberts in a printed statement.

One day after the company said it would try to do away with its dual share stock structure, it declared a quarterly dividend of 25 cents, payable on January 27, 2016 to shareholders of record as of the close of business on January 6, 2016.

Shares of Comcast Corp. rose 1 percent before the opening bell. They have risen 7 percent since the beginning of the year.

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