

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

27 October 2015



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)

"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.

© 2015 The Associated Press. All rights reserved.

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.

APA citation: Comcast's "Minions," high-speed Internet, drive 3Q revenue (2015, October 27) retrieved 21 October 2019 from <https://phys.org/news/2015-10-comcast-3q-profit.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.