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July 22, 2014

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[Reuters](#)
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[Bloomberg](#)
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Comcast Corp.'s second-quarter profit rose 15%, as it reduced its rate of video-subscriber losses, posted an increase in high-speed Internet customers, and boosted profit in its NBCUniversal entertainment arm, thanks in part to a turnaround at its namesake broadcast network. The company lost 144,000 video customers in the second quarter, compared with a loss of 162,000 customers a year ago, continuing a trend of improving video results. In the fourth and first quarters, Comcast expanded its video-subscriber base for the first time after years of decline, although part of the increase in the first quarter was due to a change in how Comcast counts its customers.

Overall, Comcast reported second-quarter profit of \$1.99 billion, or 76 cents a share, up from \$1.73 billion, or 65 cents a share, a year earlier. Excluding gains on sales- and acquisition-related items, adjusted profit for the latest quarter was 75 cents a share. Revenue grew 3.5% to \$16.84 billion. Analysts surveyed by Thomson Reuters projected a per-share profit of 72 cents on \$16.95 billion in revenue. Shares of Comcast rose 2.2% in premarket trading.

The latest results come as Comcast is seeking to convince regulators in Washington to approve its \$45 billion acquisition of Time Warner Cable, a deal that has stirred up enough worry in the industry to help spur other monster deals, including AT&T Inc.'s \$49 billion pending acquisition of satellite-TV provider DirecTV and an offer, so far unsuccessful, by 21st Century Fox to buy Time Warner Inc. Netflix Inc. and Dish Network Corp. have publicly opposed Comcast's deal on grounds that it would give the company too much clout in the broadband marketplace, an assertion Comcast rejects. In July, the Federal Communications Commission officially opened the comment period for the public to weigh in on the deal, beginning an informal six-month clock before any possible resolution.

Comcast has earned plaudits from analysts and investors for its strong performance. ISI Group analyst Vijay Jayant said in a research note that Comcast sought to counterbalance a traditionally weak second quarter by marketing "lighter bundles with lower rates," offering "skinny" TV bundles coupled with fast broadband speeds. Comcast's residential video revenue rose 1.2% in the quarter, continuing a trend of slower growth that comes as Comcast hasn't increased its rates as sharply as in previous years.

Meanwhile, Comcast's subscriber growth in broadband picked up, though voice slowed. Comcast added 203,000 broadband subscribers, compared with 187,000 a year ago. Voice-subscriber additions slowed to 137,000, from 161,000 in the prior-year period. Comcast boosted its broadband revenue 9.7%. Business services revenue jumped 22%.

Overall at the company's cable business, which accounts for the bulk of the top line and includes broadband and phone businesses, revenue increased 5.4% to \$11.03 billion.

New York Daily News CBS' chief Les Moonves looks for big gains in \$275 million deal to show NFL games on Thursday nights

Washington Post Americans hate Congress. They will totally teach it a lesson by not voting.

Operating cash flow, a measure of profitability, rose 5.3% to \$4.56 billion. At Comcast's NBCUniversal, operating cash flow rose 20% to \$1.43 billion. The broadcast-TV segment, home of the flagship NBC network, reported revenue growth of 4.9%, helped by strong ratings at NBC. Operating cash flow at the broadcast-television unit increased 16% to \$240 million. Cable networks' operating cash flow grew 6.3% to \$914 million. The theme-parks division posted growth of 5.6% in operating cash flow. Filmed-entertainment cash flow rose, despite a 15% drop in revenue to \$1.18 billion. Total revenue at NBCUniversal rose 0.3%. – *Wall Street Journal*; [more from New York Times](#)

In 1999, Mark Cuban tried to provide broadcast television programming over the Web through his Broadcast.com site. The effort didn't work—and neither has its present-day equivalent, Aereo, which last week learned that it won't get the chance to be classified as a cable service. Aereo's chances of reviving itself had already been slim, and now "look grimmer than ever" after the US Copyright Office decision, Brian Fung of the Washington Post [blogged](#). On Saturday, Cuban wrote that Aereo "deserves a lot of credit for their effort," which spawned a legal battle with broadcasters that reached the US Supreme Court. "It was a long and expensive shot to do what they went for. But they went for it. And they attempted to pivot after their SCOTUS loss," Cuban wrote. "The technology has obviously gotten better on all sides of the equation, but sometimes a good idea is a good idea. Even if it is hard to make work." He added: "Everything old is always new again in tech." – [betaboston.com](#)

Moody's Investors Service says it has cut Pennsylvania's bond rating to Aa3, down a notch from Aa2. Only New Jersey (A1) and Illinois (A3) now have lower ratings among U.S. states. The cut is Moody's response to Pennsylvania's "imbalanced" 2015 state budget and fiscal problems that "will further deteriorate" due to the General Assembly's one-time gimmicks and "nonrecurring revenues." Pennsylvania's slow economic growth has lagged other states despite Gov. Corbett's attempts to attract industry by avoiding new taxes and easing business regulation. – *Philadelphia Inquirer*



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