

# 1. Comcast/NBCUniversal, LLC

Revenues 2012: \$ 62.570 billion (€ 48.700 billion)

## Overview

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The Comcast Corporation is currently the world's largest media corporation with headquarters in Philadelphia, USA. In 2011, more than 23 million customers in the United States relied on cable services offered by Comcast. During its 40-year existence, Comcast evolved from a cable operator to a modern communication and media company. Apart from a broadband infrastructure, Comcast's fields of business expertise include video on demand services (VoD), digital telephony and high speed Internet. Since the merger with NBCUniversal in early 2011, Comcast now owns two TV networks, 26 TV stations, 20 cable channels, several production facilities (amongst other things the Universal Studios), two multipurpose halls and sports stadiums as well as shares in two professional sports teams.

## General Information Comcast

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### Headquarters:

1500 Market St.  
Philadelphia, PA 19102-2148, USA  
Telefon: 001-215-665-1700  
Telefax: 001-215-981-7790  
Internet: [www.comcast.com](http://www.comcast.com)

**Branches:** Cable networks, TV, telecommunications, film production

**Legal form:** Public Company (since 1972)

**Financial year:** 01.01. - 31.12.

**Founding year:** 1956 (TCI), 1969 (Comcast)

Table 1: Economic Performance

|                                     | 2012   | 2011    | 2010   | 2009    | 2008    | 2007    | 2006   | 2005   | 2004   |
|-------------------------------------|--------|---------|--------|---------|---------|---------|--------|--------|--------|
| Revenues (\$ Mio.)                  | 62,570 | 55,842  | 37,397 | 35,756  | 34,265  | 30,895  | 24,966 | 21,075 | 20,307 |
| Profit (loss) after taxes (\$ Mio.) | 6,203  | 4,160   | 3,668  | 3,638   | 2,547   | 2,587   | 2,533  | 928    | 970    |
| Share price (in \$, end of year)    | 37.36  | 26.58   | 24.87  | 16.68   | 16.01   | 17.72   | 28.13  | 25.92  | 32.84  |
| Employees                           | n/a    | 126,000 | n/a    | 107,000 | 100,000 | 100,000 | 90,000 | 80,000 | 74,000 |

Table II: Segment Revenues (\$ Mio.)

|         | 2012   | 2011   |
|---------|--------|--------|
| Comcast | 39,604 | 37,200 |
| NBCU    | 23,812 | 21,124 |

# General Information NBC Universal

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## Headquarters:

30 Rockefeller Plaza New York, NY 10112, USA

Tel: 001-212-664-4444

Fax: 001-212-664-4085

Internet: [www.nbcuni.com](http://www.nbcuni.com)

**Branches:** Film production, television stations, cable channels, theme parks

**Legal form:** Aktiengesellschaft

**Financial year:** 01/01 - 12/31

**Founding year:** 1926

Tab. I: Economic Performance

|  | 2010   | 2009   | 2008   | 2007   | 2006   | 2005   | 2004   | 2003  |
|--|--------|--------|--------|--------|--------|--------|--------|-------|
| Revenues (\$ Mio.)                     | 16,901 | 15,436 | 16,969 | 15,416 | 16,188 | 14,689 | 12,886 | 6,871 |
| Profit (loss) after taxes (in \$ Mio.) | 2,261  | 2,264  | 3,313  | 3,107  | 2,919  | 3,092  | 2,558  | 1,998 |

## People

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### Management:

- Brian L. Roberts, Chairman and CEO, Comcast Corporation
- Michael J. Angelakis, Chief Financial Officer, Comcast Corporation
- Stephen B. Burke, Executive Vice President, Comcast Corporation, Chief Executive Officer, NBCUniversal
- David L. Cohen, Executive Vice President, Comcast Corporation
- Neil Smit, Executive Vice President, Comcast Corporation
- Arthur R. Block, Esquire, Senior Vice President, General Counsel and Secretary, Comcast Corporation
- Lawrence J. Salva, Senior Vice President, Chief Accounting Officer and Controller, Comcast Corporation

### Aufsichtsrat:

- Kenneth J. Bacon, Fannie Mae
- Sheldon M. Bonovitz, Duane Morris LLP
- Eduardo G. Mestre, Evercore Partners Inc.
- Joseph J. Collins, Aegis, LLC
- J. Michael Cook, International Flavors & Fragrances, Inc.
- Gerald L. Hassell, The Bank of New York Mellon
- Jeffrey A. Honickman, Pepsi-Cola & National Brand Beverages, Ltd.
- Brian L. Roberts, Comcast
- Ralph J. Roberts, Comcast
- Dr. Judith Rodin, Rockefeller Foundation
- Jonathan A. Rodgers, TV One
- Michael I. Sovern, Sothebys (Director Emeriti)

- Julian A. Brodsky, Comcast (Director Emeriti)

## History

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Over the course of 40 years, the Roberts family turned a cable network provider with an initial customer count of 1.200 clients from Tupelo, Mississippi into the world's largest cable provider. In 1969, six years after getting into the business, Ralph Roberts founded the Comcast Corporation ? the name is composed of COMunication and broadCAST. From the very beginning, the company kept growing due to an aggressive acquisition strategy. During the cable boom of the 1970ies, the company bought multiple regional networks. Through further purchases of shares and takeovers, Comcast hit the two million-client mark as early as in 1988.

In 1990, son Brian Roberts took over the company's leadership invested in glass fibre technology and forced the diversification into the direction of program production. In 1995, the company (in partnership with TCI) secured 57 percent of the teleshopping channel QVC through a much-noticed 1.4 billion US Dollar deal. What followed was the takeover of the controlling majority of cable channel E! Entertainment through a joint venture with the Walt Disney Corp. in 1997. The year 1999 saw the competition for cable rival MediaOne, which used to be number four in the business back in the day. In the end, it was taken over by telephone company AT&T. It turned out to be good business for Comcast still: Conversely, the company got two million cable homes from AT&T for approx. nine billion US Dollar.

However, in 2001 AT&T held out the prospect of selling its cable business ? under pressure by its investors. Apart from Comcast, other candidates for the take over of AT&T broadband and its more than 13 million customers were AOL Time Warner and Cox Communications. Due to the entry of Microsoft as a supporter, the decision was finally made for Comcast: They were awarded the contract by the end of 2001 for a price of 47 billion Dollar in shares and the acceptance of a debt in the amount of 25 billion dollar. After the super fusion, the company readjusted its content activities: In 2003, the QVC Group was sold to Liberty Media for 7.9 billion Dollars and in return, several niche channels were started: Video game channel G4 (2002), Tech TV as supplement (2004) As well as TV One (2003), which targets Afro-Americans. Next up were SportsNetChicago as well as The Golf Channel (2003).

When Sony bought traditional studio MGM in 2004, Comcast paid 300 million US dollars to acquire the rights to offer films from the MGM catalogue in its networks, which was coincided with the founding of a joint venture with Sony. Another merger was on the cards in April 2005: Together with Time Warner, Comcast bought Adelphia, the financially weakened number five of the American cable industry and gained another 1.8 million clients. This expansion cost Comcast 3.5 billion US Dollar.

In January 2011 the Federal Communications Commission green-lit Comcast's merger with NBCUniversal. In exchange for a majority of shares, Comcast paid \$13.8 billion to parent company General Electric. The merger continues the consolidation of the concentrated U.S. media market. Critics argue Comcast could use this enormous market power to increase prices, discriminate business rivals and further diminish what is left in terms of media diversity. The Obama administration that initially campaigned with the promise to fight media concentration bowed down to the pressure of Comcast's Washington lobbyists. Comcast currently employs more than 70 former government officials.

## Management

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Just like father Ralph, Brian Roberts is an ?old-fashioned cable guy?, a rather shy fellow. Under his leadership, the company's value increased to 57 billion US Dollar: A plus of 1.300 percent. Thus, Comcast is

one of the rare examples of a smooth generational transition, despite its size. After four decades on the top of the world's cable industry, Comcast is still controlled by the Roberts. The family holds 33 percent of the shares, indirectly via funds.

For decades Comcast has took a strong anti-union stance. The company rewards workers that promise not to join a union. In 2009 CEO Roberts and vice president Stephen Burke (now CEO of NBC Universal) received payments of \$25 million and \$31 million, respectively, which is roughly a thousand times the amount of the annual salary of an average Comcast worker.

## Business Fields

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*Comcast*

### **Cable services:**

Comcast started out as a cable network provider and still concentrates on this particular business field: The company generates a majority of its revenue with cable TV, high speed internet and digital telephone services, which are both offered as so called Triple Play offers through the own cable network. Comcast has currently 23 million cable customers, 17 million internet customers and 8 million mobile customers, which equates to a nationwide market share of roughly 30 percent.

### **Cable Networks:**

Comcast's second business field recently only generated a share of five percent of the total revenue. As of late, it included E! Entertainment Television, Style Network, The Golf Channel, Outdoor Life Network, G4, AZN Television, PBS KIDS Sprout, TV One and four regional SportsNets-Channels.

### **Interactive Media:**

Comcast made a further step towards the digital world with the founding of Division Interactive Media in December 2005. This particular business section focuses exclusively on the development of interactive media and as such the content area. Comcast.net (Xfinity) is the name of the respective Internet portal, which supplies its users ? similar to Yahoo! ? with information, entertainment and web services.

In November 2007, Comcast announced a strategic partnership with Microsoft, looking to expand its Internet services to small business clients. Since, Microsoft offers the customization of its common office and Internet software, tailored towards specific company needs of Comcast clients. Furthermore, this particular division will benefit from an investment of a further three billion US Dollar until 2012 in order to exacerbate the competition with AT&T and Verizon on a long-term basis, which both managed to position themselves more efficiently in regards to their business customers in the past with their Internet services.

*NBC Universal*

NBCU's business activities consist of two major TV networks (USA Network and Telemundo), more than 20 cable channels (amongst other things MSNBC, CNBC, and Bravo), several online properties (Hulu.com) as well as Universal Pictures (filmed entertainment) and related theme parks in California, Florida and Osaka, Japan. (For a full list of business properties see [here](#))

## Links

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