

## **AT&T Projects 500K Postpaid Wireless Adds in 2Q**

Andrew Berg

AT&T released numbers Thursday showing improved customer additions in the second quarter. In a release, the company specifically pointed to stronger U-verse broadband and TV subscriber growth versus the year-earlier quarter, and said it expects postpaid wireless net adds of approximately 500,000.

On the wireless side, AT&T attributed continued growth to successful promotions that it said have driven sales, higher gross adds and smartphone upgrade rates similar to the first quarter.

AT&T Mobility managed to grow its margins even as it reported a first-quarter record of 6 million smartphone sales. On \$16.6 billion in total wireless revenues, \$5.1 billion of which was from mobile data, AT&T Mobility managed wireless operating income margins of 28 percent.

Postpaid net additions in wireless for the first quarter hit 296,000 and postpaid churn improved to 1.04 percent.

AT&T said it now expects second-quarter wireless EBITDA margins to be comparable to the first-quarter. Additionally, the company said that given strong consolidated customer additions and investments in new growth opportunities, consolidated margins are expected to be down year-over-year.

The company said it is not changing its full-year 2013 guidance provided in January, which included full-year revenue growth exceeding 2 percent.

Also during the quarter, AT&T completed its second 300 million share repurchase authorization, and expects share repurchases to continue opportunistically under a new 300 million share authorization approved earlier this year.

Shares of AT&T remained relatively flat in early trading Friday at \$35.69.

AT&T is scheduled to release its full second-quarter 2013 financial results after market close on July 23.

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