

TABLE 1
Condensed Consolidated Statement of Operations (Unaudited)



(in millions, except per share data)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2008	2007	2008
Revenue	\$8,014	\$8,765	\$30,895	\$34,256
Operating expenses	3,158	3,431	12,169	13,472
Selling, general and administrative expenses	1,774	1,964	6,940	7,652
	4,932	5,395	19,109	21,124
Operating cash flow	3,082	3,370	11,786	13,132
Depreciation expense	1,339	1,364	5,107	5,457
Amortization expense	285	249	1,101	943
	1,624	1,613	6,208	6,400
Operating income	1,458	1,757	5,578	6,732
Other income (expense)				
Interest expense	(600)	(599)	(2,289)	(2,439)
Investment income (loss), net	143	6	601	89
Equity in net (losses) income of affiliates, net	(14)	(3)	(63)	(39)
Other income (expense)	9	(580)	522	(285)
	(462)	(1,176)	(1,229)	(2,674)
Income before income taxes and minority interest	996	581	4,349	4,058
Income tax expense	(400)	(169)	(1,800)	(1,533)
Income before minority interest	596	412	2,549	2,525
Minority interest	6	-	38	22
Net income	\$602	\$412	\$2,587	\$2,547
Diluted earnings per common share	\$ 0.20	\$ 0.14	\$ 0.83	\$ 0.86
Adjusted earnings per common share ⁽¹⁾	\$ 0.20	\$ 0.27	\$ 0.74	\$ 0.91
Dividends declared per common share	\$ -	\$ 0.0625	\$ -	\$ 0.2500
Diluted weighted-average number of common shares	3,078	2,888	3,129	2,952

(1) Please refer to Table 4-B for a reconciliation of adjusted net income and earnings per share.

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	December 31, 2007	December 31, 2008
ASSETS		
Current Assets		
Cash and cash equivalents	\$963	\$1,195
Investments	98	59
Accounts receivable, net	1,645	1,626
Other current assets	961	836
Total current assets	<u>3,667</u>	<u>3,716</u>
Investments	7,963	4,783
Property and equipment, net	23,624	24,444
Franchise rights	58,077	59,449
Goodwill	14,705	14,889
Other intangible assets, net	4,739	4,558
Other noncurrent assets, net	<u>642</u>	<u>1,178</u>
	<u>\$113,417</u>	<u>\$113,017</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$3,336	\$3,393
Accrued expenses and other current liabilities	3,121	3,268
Current portion of long-term debt	1,495	2,278
Total current liabilities	<u>7,952</u>	<u>8,939</u>
Long-term debt, less current portion	29,828	30,178
Deferred income taxes	26,880	26,982
Other noncurrent liabilities	7,167	6,171
Minority interest	250	297
Stockholders' equity	<u>41,340</u>	<u>40,450</u>
	<u>\$113,417</u>	<u>\$113,017</u>

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)



(in millions)

	Twelve Months Ended	
	December 31,	
	2007	2008
OPERATING ACTIVITIES		
Net Income	\$2,587	\$2,547
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,107	5,457
Amortization	1,101	943
Share-based compensation	212	258
Noncash interest expense (income), net	114	209
Equity in net losses (income) of affiliates, net	63	39
(Gains) losses on investments and noncash other (income) expense, net	(938)	321
Noncash contribution expense	11	-
Minority interest	(38)	(22)
Deferred income taxes	247	495
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	(100)	39
Change in accounts payable and accrued expenses related to trade creditors	175	(38)
Change in other operating assets and liabilities	(352)	(17)
Net cash provided by operating activities	<u>8,189</u>	<u>10,231</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	3,713	3,535
Retirements and repayments of debt	(1,401)	(2,610)
Repurchases of common stock	(3,102)	(2,800)
Dividends paid	-	(547)
Issuances of common stock	412	53
Other	62	(153)
Net cash provided by (used in) financing activities	<u>(316)</u>	<u>(2,522)</u>
INVESTING ACTIVITIES		
Capital expenditures	(6,158)	(5,750)
Cash paid for software and other intangible assets	(406)	(527)
Acquisitions, net of cash acquired	(1,319)	(738)
Proceeds from sales of investments	1,761	737
Purchases of investments	(2,089)	(1,167)
Other	62	(32)
Net cash provided by (used in) investing activities	<u>(8,149)</u>	<u>(7,477)</u>
Increase (decrease) in cash and cash equivalents	(276)	232
Cash and cash equivalents, beginning of period	<u>1,239</u>	<u>963</u>
Cash and cash equivalents, end of period	<u><u>\$963</u></u>	<u><u>\$1,195</u></u>

TABLE 4-A

Reconciliation of GAAP to Pro Forma⁽¹⁾ Financial Data by Business Segment (Unaudited)

(in millions)	GAAP				Cable		Total	
	Cable	Programming	Corporate, Other and Eliminations	Total	Pro Forma Adjustments ^{(1) (2)}	Pro Forma Cable	Pro Forma Adjustments ^{(1) (2)}	Total Pro Forma
Three Months Ended December 31, 2008								
Revenue	\$8,296	\$350	\$119	\$8,765	\$-	\$8,296	\$-	\$8,765
Operating Expenses (excluding depreciation and amortization)	4,881	295	219	5,395	-	4,881	-	5,395
Operating Cash Flow	\$3,415	\$55	(\$100)	\$3,370	\$-	\$3,415	\$-	\$3,370
Depreciation and Amortization	1,538	54	21	1,613	-	1,538	-	1,613
Operating Income (Loss)	\$1,877	\$1	(\$121)	\$1,757	\$-	\$1,877	\$-	\$1,757
Capital Expenditures	\$1,668	\$22	\$23	\$1,713	\$-	\$1,668	\$-	\$1,713
Three Months Ended December 31, 2007								
Revenue	\$7,577	\$348	\$89	\$8,014	\$181	\$7,758	\$181	\$8,195
Operating Expenses (excluding depreciation and amortization)	4,454	299	179	4,932	108	4,562	109	5,041
Operating Cash Flow	\$3,123	\$49	(\$90)	\$3,082	\$73	\$3,196	\$72	\$3,154
Depreciation and Amortization	1,540	84	-	1,624	29	1,569	29	1,653
Operating Income (Loss)	\$1,583	(\$35)	(\$90)	\$1,458	\$44	\$1,627	\$43	\$1,501
Capital Expenditures	\$1,472	\$13	\$89	\$1,574	\$21	\$1,493	\$21	\$1,595
Twelve Months Ended December 31, 2008								
Revenue	\$32,443	\$1,426	\$387	\$34,256	\$-	\$32,443	\$-	\$34,256
Operating Expenses (excluding depreciation and amortization)	19,273	1,064	787	21,124	-	19,273	-	21,124
Operating Cash Flow	\$13,170	\$362	(\$400)	\$13,132	\$-	\$13,170	\$-	\$13,132
Depreciation and Amortization	6,125	199	76	6,400	-	6,125	-	6,400
Operating Income (Loss)	\$7,045	\$163	(\$476)	\$6,732	\$-	\$7,045	\$-	\$6,732
Capital Expenditures	\$5,545	\$44	\$161	\$5,750	\$-	\$5,545	\$-	\$5,750
Twelve Months Ended December 31, 2007								
Revenue	\$29,305	\$1,314	\$276	\$30,895	\$815	\$30,120	\$815	\$31,710
Operating Expenses (excluding depreciation and amortization)	17,383	1,028	698	19,109	491	17,874	492	19,601
Operating Cash Flow	\$11,922	\$286	(\$422)	\$11,786	\$324	\$12,246	\$323	\$12,109
Depreciation and Amortization	5,924	223	61	6,208	141	6,065	140	6,348
Operating Income (Loss)	\$5,998	\$63	(\$483)	\$5,578	\$183	\$6,181	\$183	\$5,761
Capital Expenditures	\$5,993	\$35	\$130	\$6,158	\$123	\$6,116	\$123	\$6,281

(1) Pro forma data is adjusted only for timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma results are presented as if the acquisitions and dispositions were effective on January 1, 2007. Minor differences may exist due to rounding.

(2) Total Pro Forma adjustments and Cable Pro Forma adjustments for 2007 include the results of Comcast SportsNet Bay Area and Comcast SportsNet New England, the cable system acquired from Patriot Media Holdings, LLC and the cable systems resulting from the dissolution of the Insight Midwest Partnership.

TABLE 4-B

Reconciliation of Net Income to Adjusted Net Income (Unaudited)



(in millions, except per share data)	Three Months Ended December 31,				2008 vs. 2007 Growth (%)	
	2007		2008		\$	EPS ⁽¹⁾
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾		
Net Income	\$602	\$0.20	\$412	\$0.14	(32%)	(30%)
Adjustments:						
Impairment of the Clearwire investment ⁽²⁾	-	-	378	0.13	NM	NM
Adjusted Net Income	\$602	\$0.20	\$790	\$0.27	31%	35%

(in millions, except per share data)	Twelve Months Ended December 31,				2008 vs. 2007 Growth (%)	
	2007		2008		\$	EPS ⁽¹⁾
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾		
Net Income	\$2,587	\$0.83	\$2,547	\$0.86	(2%)	4%
Adjustments:						
Gain related to the dissolution of the Texas/Kansas City Cable Partnership, net of tax ⁽³⁾	(300)	(0.09)	-	-	NM	NM
Gain related to the dissolution of the Insight Midwest Partnership, net of tax ⁽⁴⁾	-	-	(144)	(0.05)	NM	NM
Favorable income tax adjustments ⁽⁵⁾	-	-	(80)	(0.03)	NM	NM
Impairment of the Clearwire investment ⁽²⁾	-	-	378	0.13	NM	NM
Adjusted Net Income	\$2,287	\$0.74	\$2,701	\$0.91	18%	23%

(1) Based on diluted average number of common shares for the respective periods as presented in Table 1.

(2) 2008 Net Income includes a \$600 million (\$378 million net of tax) impairment of the Clearwire investment.

(3) 2007 Net Income includes a \$500 million (\$300 million net of tax) gain related to the dissolution of the Texas/Kansas City Cable Partnership.

(4) 2008 Net Income includes a \$235 million (\$144 million net of tax) gain related to the dissolution of the Insight Midwest Partnership.

(5) 2008 Net Income includes favorable income tax adjustments related to the settlement of an uncertain tax position of an acquired entity and the effect, principally on deferred taxes, of certain state tax law changes.

Reconciliation of Pro Forma Cable Operating Cash Flow excluding Hurricane Impact and Severance Charges (Unaudited)

(in millions)	Three Months Ended December 31,			
	2007	2008	Growth %	Margin %
Cable Operating Cash Flow	\$3,196	\$3,415	6.9%	41.2%
Hurricane Impact	-	19	NM	NM
Severance Charges	-	63	NM	NM
Cable Operating Cash Flow excluding Hurricane Impact and Severance Charges	\$3,196	\$3,497	9.4%	42.2%

(in millions)	Twelve Months Ended December 31,			
	2007	2008	Growth %	Margin %
Cable Operating Cash Flow	\$12,246	\$13,170	7.6%	40.6%
Hurricane Impact	-	39	NM	NM
Severance Charges	-	126	NM	NM
Cable Operating Cash Flow excluding Hurricane Impact and Severance Charges	\$12,246	\$13,335	8.9%	41.1%

Note: Minor differences may exist due to rounding.