

TABLE 1
Condensed Consolidated Statement of Operations (Unaudited)



(in millions, except per share data)	Three Months Ended March 31,	
	2008	2009
Revenue	\$8,389	\$8,835
Operating expenses	3,361	3,565
Selling, general and administrative expenses	1,854	1,826
	<u>5,215</u>	<u>5,391</u>
Operating cash flow	3,174	3,444
Depreciation expense	1,390	1,380
Amortization expense	229	253
	<u>1,619</u>	<u>1,633</u>
Operating income	1,555	1,811
Other income (expense)		
Interest expense	(621)	(570)
Investment income (loss), net	79	13
Equity in net income (losses) of affiliates, net	(35)	(14)
Other income (expense)	268	(1)
	<u>(309)</u>	<u>(572)</u>
Income before income taxes	1,246	1,239
Income tax expense	(508)	(461)
	<u>738</u>	<u>778</u>
Net income from consolidated operations	738	778
Less: Net income (loss) attributable to noncontrolling interests	6	6
Net income attributable to Comcast Corporation	<u>\$732</u>	<u>\$772</u>
Diluted earnings per common share attributable to Comcast Corporation stockholders	<u>\$ 0.24</u>	<u>\$ 0.27</u>
Adjusted earnings per common share attributable to Comcast Corporation stockholders ⁽¹⁾	<u>\$ 0.19</u>	<u>\$ 0.27</u>
Dividends declared per common share attributable to Comcast Corporation stockholders	<u>\$ 0.06</u>	<u>\$ 0.07</u>
Diluted weighted-average number of common shares	<u>3,017</u>	<u>2,890</u>

(1) Please refer to Table 4 for a reconciliation of adjusted net income and earnings per share attributable to Comcast Corporation stockholders.

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	December 31, 2008	March 31, 2009
ASSETS		
Current Assets		
Cash and cash equivalents	\$1,195	\$1,879
Investments	59	59
Accounts receivable, net	1,626	1,483
Other current assets	836	829
Total current assets	<u>3,716</u>	<u>4,250</u>
Investments	4,783	4,872
Property and equipment, net	24,444	24,038
Franchise rights	59,449	59,446
Goodwill	14,889	14,893
Other intangible assets, net	4,558	4,446
Other noncurrent assets, net	<u>1,178</u>	<u>1,126</u>
	<u>\$113,017</u>	<u>\$113,071</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$3,393	\$3,121
Accrued expenses and other current liabilities	3,268	3,119
Current portion of long-term debt	2,278	2,647
Total current liabilities	<u>8,939</u>	<u>8,887</u>
Long-term debt, less current portion	30,178	29,415
Deferred income taxes	26,982	27,188
Other noncurrent liabilities	6,171	6,219
Redeemable noncontrolling interests	171	173
Equity		
Comcast Corporation stockholders' equity	40,450	41,095
Noncontrolling interests	126	94
Total Equity	<u>40,576</u>	<u>41,189</u>
	<u>\$113,017</u>	<u>\$113,071</u>

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)



(in millions)

	Three Months Ended	
	March 31,	
	<u>2008</u>	<u>2009</u>
OPERATING ACTIVITIES		
Net income from consolidated operations	\$738	\$778
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation	1,390	1,380
Amortization	229	253
Share-based compensation	62	54
Noncash interest expense (income), net	57	44
Equity in net losses (income) of affiliates, net	35	14
(Gains) losses on investments and noncash other (income) expense, net	(316)	15
Deferred income taxes	232	214
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	162	143
Change in accounts payable and accrued expenses related to trade creditors	(144)	(94)
Change in other operating assets and liabilities	(186)	(289)
Net cash provided by operating activities	<u>2,259</u>	<u>2,512</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	192	20
Repurchases and repayments of debt	(218)	(352)
Repurchases of common stock	(1,000)	-
Dividends paid	-	(180)
Issuances of common stock	10	-
Other	(28)	-
Net cash provided by (used in) financing activities	<u>(1,044)</u>	<u>(512)</u>
INVESTING ACTIVITIES		
Capital expenditures	(1,431)	(1,160)
Cash paid for software and other intangible assets	(126)	(133)
Acquisitions, net of cash acquired	(29)	(7)
Proceeds from sales of investments	49	7
Purchases of investments	(26)	(47)
Other	20	24
Net cash provided by (used in) investing activities	<u>(1,543)</u>	<u>(1,316)</u>
Increase (decrease) in cash and cash equivalents	(328)	684
Cash and cash equivalents, beginning of period	<u>963</u>	<u>1,195</u>
Cash and cash equivalents, end of period	<u><u>\$635</u></u>	<u><u>\$1,879</u></u>

TABLE 4

Reconciliation of Net Income attributable to Comcast Corporation to Adjusted Net Income attributable to Comcast Corporation (Unaudited)



(in millions, except per share data)	Three Months Ended March 31,				2009 vs. 2008 Growth (%)	
	2008		2009		\$	EPS ⁽¹⁾
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾		
Net Income attributable to Comcast Corporation	\$732	\$0.24	\$772	\$0.27	6%	13%
Adjustments:						
Gain related to the dissolution of the Insight Midwest partnership, net of tax ⁽²⁾	(144)	(0.05)	-	-	NM	NM
Adjusted Net Income attributable to Comcast Corporation	\$588	\$0.19	\$772	\$0.27	31%	42%

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

(2) 2008 Net Income attributable to Comcast Corporation includes a \$235 million (\$144 million net of tax) gain related to the dissolution of the Insight Midwest Partnership.

Note: Minor differences may exist due to rounding.