



Comcast Reports First Quarter 2007 Results

- **Comcast Triple Play powers another record-setting quarter**
- **Most quarterly RGU additions in Comcast history 1.8 million**
- **RGUs added - a 63% increase**
- **Record-setting growth in new services fuels 12% growth in Cable Revenue and 14% growth in Cable Operating Cash Flow**

PHILADELPHIA, April 26, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Comcast Corporation (Nasdaq: CMCSA, CMCSK) today reported results for the quarter ended March 31, 2007. The following table highlights financial and operational results (dollars in millions, except per share amounts; units in thousands):

Consolidated	1Q07	Growth Q/Q
Revenue	\$7,388	32%
Operating Cash Flow	\$2,763	32%
Operating Income	\$1,261	26%
Net Income	\$837	80%
Earnings per Share	\$0.26	73%
Cable(1)		
Revenue	\$6,998	12%
Operating Cash Flow	\$2,793	14%
Revenue Generating Unit Additions	1,759	63%

Brian L. Roberts, Chairman and CEO of Comcast Corporation, said, "We are off to a fabulous start to the year and see increasing momentum as we move ahead. Strong consumer demand for our superior products delivered through our Triple Play offering resulted in another quarter of record performance at our cable division -- and we are just getting started capitalizing on the triple play opportunity. This was our 3rd consecutive quarter of record-breaking RGU growth and the 27th consecutive quarter of double digit OCF growth. We are highly confident that our strategy and focus on operational execution and product innovation will deliver great results in 2007 and beyond."

Cable Segment Results(1)

Revenue increased 12% to \$7.0 billion for the first quarter of 2007 reflecting increasing consumer demand for Comcast's services and the success of the Comcast Triple Play.

Revenue generating unit (RGU)(2) additions increased 63% to a record 1.8 million in the first quarter of 2007 compared to 1.1 million additions in the same quarter of 2006. Comcast ended the first quarter of 2007 with 52.6 million RGUs.

Operating Cash Flow (as defined in Table 7) grew 14% to \$2.8 billion in the first quarter of 2007 resulting in an Operating Cash Flow margin of 39.9%, an increase from the 39.2% reported in the same quarter of 2006. The margin improvement reflects strong revenue growth and our continuing success in controlling the growth of operating costs, even as we experience higher service and installation activity from record RGU additions.

Video

-- Added 644,000 new digital cable subscribers in the first quarter of 2007 - highest level of quarterly additions in Company history and the 3rd consecutive quarter of accelerating digital subscriber growth

Video revenue increased 8% to \$4.4 billion in the first quarter of 2007, reflecting growth in digital cable customers and increased demand for new digital features including ON DEMAND, digital video recorders (DVR) and HDTV programming (HDTV), as well as higher basic cable pricing.

Basic cable subscribers increased by 75,000 to 24.2 million during the first quarter of 2007 with 13.3 million or 55% of video customers taking digital cable services. Comcast added 644,000 digital cable customers in the first quarter of 2007, an

increase of 82% from the 355,000 digital cable customers added in the same period one year ago. The digital cable customer additions in the first quarter of 2007 include 337,000 digital cable and 307,000 digital starter subscribers. During the quarter, 535,000 digital cable customers added advanced services, like DVR and HDTV, to their digital service either by upgrading or as new customers. This compares to 310,000 additions in the same quarter one year ago. Pay-per-view revenue increased 26% to \$181 million in the first quarter of 2007 driven by increasing ON DEMAND movie purchases. Pay-per-view revenue has increased more than 20% on average over each of the past nine quarters.

High-Speed Internet

- Added 563,000 high-speed Internet subscribers during the first quarter -- highest level of quarterly additions in Company history
- First quarter 2007 high-speed Internet additions up 10% from the same quarter in 2006

High-speed Internet revenues increased 21% to \$1.5 billion in the first quarter of 2007, reflecting a 1.9 million or 19% increase in subscribers from the prior year and stable average monthly revenue per subscriber of approximately \$43. Comcast ended the first quarter of 2007 with 12.1 million high-speed Internet subscribers or 26% penetration of available homes.

Phone

- Added 571,000 Comcast Digital Voice (CDV) customers during the quarter
 - nearly 2.5 times more than the 232,000 customers added in the same period of the prior year
- CDV service now marketed to 35 million homes representing 73% of Comcast's footprint

Phone revenue increased 88% to \$353 million in the first quarter of 2007 reflecting a \$216 million increase in CDV revenues from the prior year as a result of the significant growth in CDV subscribers. The increase in phone revenue was partially offset by a \$50 million or 38% decline in circuit-switched phone revenues as Comcast focuses on marketing CDV in most markets. Comcast ended the first quarter of 2007 with 2.4 million CDV customers or 7% of available homes.

Advertising revenue decreased 3% to \$313 million in the first quarter of 2007, due primarily to the impact of 12 broadcast weeks in the current quarter compared to 13 weeks in the same period of the prior year.

Capital expenditures totaled \$1.4 billion in the first quarter of 2007, driven by a 63% increase in RGU additions and include approximately \$70 million related to network improvements and integration of the newly acquired cable systems from Adelphia and Time Warner. Consistent with historical trends, approximately 75% of cable capital expenditures in the first quarter of 2007 were variable and directly associated with demand for new products.

Programming Segment Results

Comcast's Programming segment consists of our national programming networks E! Entertainment Television and Style Network (E! Networks), The Golf Channel, VERSUS, G4, and AZN.

The Programming segment reported first quarter 2007 revenue of \$302 million, a 27% increase from the first quarter of 2006 and Operating Cash Flow of \$65 million, or a 30% increase, reflecting higher network ratings, advertising revenue and distribution revenue.

Corporate and Other

Corporate and Other includes Comcast Spectacor, corporate overhead and other operations, and eliminations between Comcast's businesses. For the first quarter 2007, Corporate and Other revenue increased to \$88 million from the \$87 million reported in the first quarter of 2006. The Operating Cash Flow loss for the first quarter of 2007 was \$95 million compared to a loss of \$55 million for the same period in 2006, primarily reflecting a decline in Operating Cash Flow at Comcast Spectacor and increased expenses at Comcast Interactive Media.

Consolidated Results

Revenue increased 32% in the first quarter of 2007 to \$7.4 billion while Operating Cash Flow increased 32% to \$2.8 billion and Operating Income increased 26% to \$1.3 billion. This significant growth was due to strong results at Comcast Cable and the

impact of cable system acquisitions.

Net Income increased to \$837 million, or \$0.26 per share, in the first quarter of 2007, compared to net income of \$466 million or \$0.15 per share in the first quarter 2006. In addition to strong operating results at Comcast Cable, the quarter includes a one-time gain, included in other income, of [\$500] million (or [\$300] million net of tax) related to the dissolution of our Texas/Kansas City Cable Partnership. As part of that transaction, Comcast received cable systems serving Houston, Texas. Excluding the gain associated with the partnership dissolution and reconciled in Table 7-B Adjusted Net Income for the first quarter of 2007 would be \$537 million or \$0.17 per share.

Net Cash Provided by Operating Activities increased to [\$2.0] billion in the first quarter of 2007 from \$1.7 billion in the same period of 2006 due primarily to strong operating results.

Free Cash Flow (described further on Table 4) totaled \$442 million in the first quarter of 2007 compared to \$807 million in the same period of 2006, due primarily to growth in consolidated Operating Cash Flow offset by increased capital expenditures driven by record setting RGU additions.

Share Repurchase Program

Comcast repurchased \$500 million of its Class A Special Common Stock, or 18.7 million shares, during the first quarter of 2007. Remaining availability, as of March 31, 2007, under the Company's stock repurchase program is \$2.5 billion. Comcast expects such repurchases to occur from time to time in the open market or in private transactions, subject to market conditions.

Since the inception of the repurchase program in December 2003, the Company has invested \$7.9 billion in its common stock and related securities. These investments include repurchasing \$6.5 billion or 322.1 million shares of its common stock and paying \$1.4 billion to redeem several debt issues exchangeable into 70.9 million shares of Comcast common stock.

2007 Financial Outlook

For 2007, Comcast reaffirms the following previously issued guidance:

- Cable revenue growth of at least 12%(1)
- Cable Operating Cash Flow growth of at least 14%(1)
- Cable RGU net additions of approximately 6.5 million, 30% above 2006 RGU net additions(1) of 5 million
 - RGU outlook includes an expected decrease of 500,000 circuit-switched phone RGUs
- Cable capital expenditures of approximately \$5.7 billion, including commercial services capital expenditures of approximately \$250 million
- Corporate and other capital expenditures of approximately \$250 million primarily due to the relocation of Comcast's headquarters
- Consolidated revenue growth of at least 11%(3)
- Consolidated Operating Cash Flow growth of at least 13%(3)
- Consolidated Free Cash Flow approximately the same as 2006

Notes:

- (1) Cable results are presented on a pro forma basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), the Adelphia/Time Warner transactions (July 2006) and the dissolution of the Texas/Kansas City Cable Partnership (January 2007). Cable results are presented as if the transactions noted above were effective on January 1, 2006. The net impact of these transactions was to increase the number of basic cable subscribers by 2.6 million. Please refer to Table 7-A for a reconciliation of pro forma financial data.
- (2) Represents the sum of basic and digital cable, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services do not result in additional RGUs.
- (3) Presented on a pro forma basis as described in note 1.

Comcast Corporation will host a conference call with the financial community today April 26, 2007 at 8:30 a.m. Eastern Time (ET). The conference call will be broadcast live on the Company's Investor Relations website at www.cmcsa.com or www.cmcsk.com. A recording of the call will be available on the Investor Relations website starting at 12:30 p.m. ET on April 26, 2007. Those parties interested in participating via telephone should dial (800) 263- 8495 with the conference ID number 3378516. A telephone replay will begin immediately following the call until April 27, 2007 at midnight ET. To access the rebroadcast, please dial (800) 642-1687 and enter passcode number 3378516. To automatically receive Comcast financial news by email, please visit www.cmcsa.com or www.cmcsk.com and subscribe to email alerts.

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to Comcast's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties.

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations provided in Table 7 of this release. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

About Comcast:

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (<http://www.comcast.com>) is the nation's leading provider of cable, entertainment and communications products and services. With 24.2 million cable customers, 12.1 million high-speed Internet customers, and 3.0 million voice customers, Comcast is principally involved in the development, management and operation of cable systems and in the delivery of programming content.

Comcast's programming networks and investments include E! Entertainment Television, Style Network, The Golf Channel, VERSUS, G4, AZN Television, PBS KIDS Sprout, TV One, eight regional Comcast SportsNets and Comcast Interactive Media, which develops and operates Comcast's Internet business. Comcast also has a majority ownership in Comcast-Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia.

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