

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 31, 2013

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

**One Comcast Center
Philadelphia, PA**

(Address of Principal Executive Offices)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On July 31, 2013, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three and six months ended June 30, 2013. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Comcast Corporation press release dated July 31, 2013.
99.2	Explanation of Non-GAAP and Other Financial Measures.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMCAST CORPORATION

Date: July 31, 2013

By: /s/ Lawrence J. Salva

Lawrence J. Salva

Senior Vice President, Chief Accounting Officer
and Controller

(Principal Accounting Officer)



PRESS RELEASE

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COMCAST REPORTS 2nd QUARTER 2013 RESULTS

Consolidated Revenue Increased 7.0%, Operating Cash Flow Increased 8.4% and
Operating Income Increased 11.6%

Earnings per Share Increased 30.0% to \$0.65

Free Cash Flow Increased 25.4% to \$1.9 Billion

Quarterly Dividends and Share Repurchases Totaled \$1.0 Billion

PHILADELPHIA – July 31, 2013... Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended June 30, 2013.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "We are pleased with our results this quarter. Cable had outstanding growth, particularly in high-speed Internet, and NBCUniversal had strong performance across all of its businesses. Our focus on delivering innovative products and a superior customer experience is driving our success, including stronger video, voice and business services results in cable. NBCUniversal has real momentum, with solid growth in revenue and double-digit cash flow growth. We have a fantastic combination of cable and content businesses with many opportunities ahead."

Consolidated Financial Results

(\$ in millions)	2nd Quarter			Year to Date		
	2012	2013	Growth	2012	2013	Growth
Revenue	\$15,211	\$16,270	7.0%	\$30,089	\$31,580	5.0%
Operating Cash Flow (OCF) ¹	\$5,004	\$5,425	8.4%	\$9,692	\$10,459	7.9%
Operating Income	\$3,079	\$3,435	11.6%	\$5,837	\$6,502	11.4%
Earnings per Share ²	\$0.50	\$0.65	30.0%	\$0.94	\$1.19	26.6%
Free Cash Flow ³	\$1,554	\$1,948	25.4%	\$4,593	\$5,086	10.7%

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedules on Comcast's Investor Relations website at www.cmcsa.com or www.cmcsk.com.

Revenue for the second quarter of 2013 increased 7.0% to \$16.3 billion. **Operating Cash Flow** increased 8.4% to \$5.4 billion and **Operating Income** increased 11.6% to \$3.4 billion.

For the six months ended June 30, 2013, revenue increased 5.0% to \$31.6 billion. Excluding \$259 million of revenue generated by the NFL's Super Bowl in the first quarter of 2012, revenue increased 5.9% (see Table 5). Operating cash flow increased 7.9% to \$10.5 billion and operating income increased 11.4% to \$6.5 billion.

Earnings per Share (EPS) for the second quarter of 2013 was \$0.65, a 30.0% increase from the \$0.50 reported in the second quarter of 2012.

EPS for the six months ended June 30, 2013 was \$1.19, a 26.6% increase from the \$0.94 reported in the prior year. Excluding a \$0.03 per share gain in the first quarter of 2013 on the sale of wireless spectrum licenses, EPS increased 23.4% (see Table 4).

Capital Expenditures increased 17.1% to \$1.5 billion in the second quarter of 2013 compared to the second quarter of 2012. Cable Communications' capital expenditures increased \$116 million, or 10.4%, to \$1.2 billion in the second quarter of 2013, primarily reflecting increased spending on customer premises equipment, such as advanced digital boxes and wireless gateways, our ongoing investment in network infrastructure and the expansion of business services. Cable capital expenditures represented 11.9% of Cable revenue in the second quarter of 2013 compared to 11.4% in last year's second quarter. NBCUniversal's capital expenditures increased \$104 million to \$260 million in the second quarter of 2013, primarily reflecting increased investments in Theme Parks.

For the six months ended June 30, 2013, capital expenditures increased 16.5% to \$2.9 billion compared to the prior year. Cable Communications capital expenditures increased \$154 million, or 7.1%, to \$2.3 billion and represented 11.3% of Cable revenue compared to 11.2% in 2012. NBCUniversal's capital expenditures increased \$256 million to \$523 million for the first six months of 2013.

Free Cash Flow (excluding any impact from the Economic Stimulus packages) increased 25.4% to \$1.9 billion in the second quarter of 2013 compared to the second quarter of 2012, reflecting growth in consolidated operating cash flow and improvements in working capital, partially offset by higher taxes and capital expenditures. Free cash flow for the six months ended June 30, 2013 increased 10.7% to \$5.1 billion compared to \$4.6 billion in 2012.

(\$ in millions)	2012	2nd Quarter 2013	Growth	2012	Year to Date 2013	Growth
Operating Cash Flow	\$5,004	\$5,425	8.4%	\$9,692	\$10,459	7.9%
Capital Expenditures	(1,287)	(1,506)	17.1%	(2,461)	(2,867)	16.5%
Cash Paid for Capitalized Software and Other Intangible Assets	(230)	(262)	13.9%	(414)	(444)	7.2%
Cash Interest Expense	(544)	(515)	(5.3%)	(1,158)	(1,132)	(2.2%)
Cash Taxes	(904)	(1,761)	94.8%	(1,022)	(2,222)	117.4%
Changes in Operating Assets and Liabilities	(305)	49	NM	41	418	NM
Other	(13)	530	NM	82	886	NM
Free Cash Flow (Incl. Economic Stimulus Packages)	\$1,721	\$1,960	13.9%	\$4,760	\$5,098	7.1%
Economic Stimulus Packages	(167)	(12)	NM	(167)	(12)	NM
Free Cash Flow	\$1,554	\$1,948	25.4%	\$4,593	\$5,086	10.7%

Note: The definition of Free Cash Flow excludes any impact from Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison. "Other" in 2013 is substantially comprised of adjustments for cash taxes paid related to certain nonoperating transactions, as well as cash taxes paid in 2013 related to 2012 taxable income that were reflected as a reduction of 2012 Free Cash Flow.
NM=comparison not meaningful.

Dividends and Share Repurchases. During the second quarter of 2013, Comcast paid dividends totaling \$514 million and repurchased 12.6 million of its common shares for \$500 million. In the first six months of 2013, Comcast has repurchased 25.9 million of its common shares for \$1.0 billion. As of June 30, 2013, Comcast had approximately \$2.5 billion available under its share repurchase authorization.

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Cable Communications

(\$ in millions)	2012	2nd Quarter 2013	Growth	2012	Year to Date 2013	Growth
Cable Communications Revenue						
Video	\$5,039	\$5,175	2.7%	\$9,968	\$10,288	3.2%
High-Speed Internet	2,380	2,569	8.0%	4,703	5,092	8.3%
Voice	889	910	2.4%	1,767	1,810	2.5%
Business Services	623	788	26.4%	1,204	1,529	26.9%
Advertising	551	558	1.2%	1,026	1,046	1.9%
Other	415	467	12.3%	828	919	10.9%
Cable Communications Revenue	\$9,897	\$10,467	5.8%	\$19,496	\$20,684	6.1%
Cable Communications OCF	\$4,101	\$4,335	5.7%	\$8,056	\$8,554	6.2%
OCF Margin	41.4%	41.4%		41.3%	41.4%	
Cable Communications Capital Expenditures	\$1,124	\$1,240	10.4%	\$2,180	\$2,334	7.1%
Percent of Cable Communications Revenue	11.4%	11.9%		11.2%	11.3%	

Revenue for Cable Communications increased 5.8% to \$10.5 billion in the second quarter of 2013 compared to \$9.9 billion in the second quarter of 2012, driven by increases of 8.0% in high-speed Internet, 26.4% in business services and 2.7% in video. The increase in revenue reflects rate adjustments, customers receiving higher levels of services and customer growth (see below).

For the six months ended June 30, 2013, Cable revenue increased 6.1% to \$20.7 billion compared to \$19.5 billion in 2012.

Combined Video, High-Speed Internet and Voice Customers increased by 189,000 in the second quarter of 2013, a 36.8% increase in net additions compared to second quarter 2012, reflecting growth in high-speed Internet and voice customers and reduced losses in video customers. As of June 30, 2013, video, high-speed Internet and voice customers totaled 52.1 million, an increase of 1.6 million or 3.1% over last year's second quarter.

(in thousands)	Customers		Net Adds	
	2Q12	2Q13	2Q12	2Q13
Video Customers	22,118	21,776	(176)	(159)
High-Speed Internet Customers	18,738	19,986	156	187
Voice Customers	9,664	10,327	158	161
Combined Video, HSI and Voice Customers	50,521	52,089	138	189

Operating Cash Flow for Cable Communications increased 5.7% to \$4.3 billion in the second quarter of 2013 compared to \$4.1 billion in the second quarter of 2012, reflecting higher revenue, partially offset by increased costs related to video programming and higher advertising, marketing and promotion expense to support growth and enhance our competitive position in both residential and commercial markets. This quarter's operating cash flow margin was 41.4%, consistent with the prior year period.

For the six months ended June 30, 2013, Cable operating cash flow increased 6.2% to \$8.6 billion compared to \$8.1 billion in 2012. Year-to-date operating cash flow margin was 41.4% compared to 41.3% in 2012.

NBCUniversal

(\$ in millions)	2012	2nd Quarter 2013	Growth	2012	Year to Date 2013	Growth
NBCUniversal Revenue						
Cable Networks	\$2,240	\$2,413	7.7%	\$4,368	\$4,638	6.2%
Broadcast Television	1,552	1,732	11.6%	3,413	3,249	(4.8%)
Filmed Entertainment	1,231	1,388	12.8%	2,423	2,604	7.5%
Theme Parks	539	546	1.1%	951	1,008	5.9%
Headquarters, Other and Eliminations	(58)	(84)	NM	(179)	(164)	NM
NBCUniversal Revenue	\$5,504	\$5,995	8.9%	\$10,976	\$11,335	3.3%
(% growth excluding 2012 Super Bowl)						5.8%

NBCUniversal OCF

Cable Networks	\$790	\$860	8.9%	\$1,599	\$1,719	7.5%
Broadcast Television	194	206	6.4%	180	171	(5.1%)
Filmed Entertainment	(83)	33	NM	(77)	102	NM
Theme Parks	235	231	(1.6%)	392	404	3.2%
Headquarters, Other and Eliminations	(154)	(139)	NM	(299)	(252)	NM
NBCUniversal OCF	\$982	\$1,191	21.3%	\$1,795	\$2,144	19.5%

Revenue for NBCUniversal increased 8.9% to \$6.0 billion in the second quarter of 2013 compared to \$5.5 billion in the second quarter of 2012. **Operating Cash Flow** increased 21.3% to \$1.2 billion compared to \$982 million in the second quarter of 2012, driven by Filmed Entertainment and Cable Networks.

For the six months ended June 30, 2013, NBCUniversal revenue increased 3.3% to \$11.3 billion compared to \$11.0 billion in 2012. Excluding \$259 million of revenue generated by the broadcast of the NFL's Super Bowl in the first quarter of 2012, revenue increased 5.8% (see Table 5). Operating cash flow increased 19.5% to \$2.1 billion compared to \$1.8 billion in the first six months of 2012.

Cable Networks

For the second quarter of 2013, revenue from the Cable Networks segment increased 7.7% to \$2.4 billion compared to \$2.2 billion in the second quarter of 2012, reflecting a new content licensing agreement, a 4.4% increase in distribution revenue and a 5.7% increase in advertising revenue. Operating cash flow increased 8.9% to \$860 million compared to \$790 million in the second quarter of 2012, reflecting higher revenue and more moderate expense growth, even as we continue to invest in programming.

For the six months ended June 30, 2013, revenue from the Cable Networks segment increased 6.2% to \$4.6 billion compared to \$4.4 billion in 2012. Operating cash flow increased 7.5% to \$1.7 billion compared to \$1.6 billion in the first six months of 2012.

Broadcast Television

For the second quarter of 2013, revenue from the Broadcast Television segment increased 11.6% to \$1.7 billion compared to \$1.6 billion in the second quarter of 2012, driven by a 13.0% increase in advertising revenue, primarily reflecting higher primetime ratings at the NBC broadcast network, and higher retransmission consent fees, partially offset by lower content licensing revenue due to the timing of content availability. Operating cash flow increased 6.4% to \$206 million compared to \$194 million in the second quarter of 2012, reflecting higher revenue, partially offset by an increase in programming and production costs associated with the timing of the airing of certain shows in our primetime schedule.

For the six months ended June 30, 2013, revenue from the Broadcast Television segment decreased 4.8% to \$3.2 billion compared to \$3.4 billion in 2012. Excluding \$259 million of revenue generated by the NFL's Super Bowl in the first quarter of 2012, revenue increased 3.0% (see Table 5). Operating cash flow decreased 5.1% to \$171 million compared to \$180 million in the first six months of 2012.

Filmed Entertainment

For the second quarter of 2013, revenue from the Filmed Entertainment segment increased 12.8% to \$1.4 billion compared to \$1.2 billion in the second quarter of 2012, driven by higher theatrical revenue from the strong box office performance of *Fast and Furious 6*, as well as higher content licensing revenue from the availability of certain films in international television markets. Operating cash flow increased \$116 million to \$33 million compared to a loss of \$83 million in the second quarter of 2012, reflecting the strong performance of the film slate.

For the six months ended June 30, 2013, revenue from the Filmed Entertainment segment increased 7.5% to \$2.6 billion compared to \$2.4 billion in 2012. Operating cash flow increased \$179 million to \$102 million compared to a loss of \$77 million in the first six months of 2012.

Theme Parks

For the second quarter of 2013, revenue from the Theme Parks segment increased 1.1% to \$546 million compared to the second quarter of 2012, reflecting the shift of holidays to the first quarter this year. Second quarter operating cash flow decreased 1.6% to \$231 million compared to the same period last year, primarily reflecting increased operating costs to support new attractions.

For the six months ended June 30, 2013, revenue from the Theme Parks segment increased 5.9% to \$1.0 billion compared to \$951 million in 2012. Operating cash flow increased 3.2% to \$404 million compared to \$392 million in the first six months of 2012.

Headquarters, Other and Eliminations

NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations among the NBCUniversal businesses. For the quarter ended June 30, 2013, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$139 million compared to a loss of \$154 million in the second quarter of 2012, reflecting lower facilities and integration costs.

For the six months ended June 30, 2013, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$252 million compared to a loss of \$299 million in 2012.

Corporate, Other and Eliminations

Corporate, Other and Eliminations include corporate operations, Comcast-Spectacor and eliminations among Comcast's businesses. For the quarter ended June 30, 2013, Corporate, Other and Eliminations revenue was (\$192) million compared to (\$190) million in 2012. The operating cash flow loss was \$101 million compared to a loss of \$79 million in the second quarter of 2012.

For the six months ended June 30, 2013, Corporate, Other and Eliminations revenue was (\$439) million compared to (\$383) million in 2012. The operating cash flow loss was \$239 million compared to a loss of \$159 million in the first six months of 2012.

Notes:

- 1 We define Operating Cash Flow as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any.
- 2 Earnings per share amounts are presented on a diluted basis.
- 3 We define Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits.

All percentages are calculated on whole numbers. Minor differences may exist due to rounding.

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Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, July 31, 2013 at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on its Investor Relations website at www.cmcsa.com or www.cmcsk.com. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 97883674. A replay of the call will be available starting at 12:30 p.m. ET on July 31, 2013, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Wednesday, August 7, 2013 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 97883674.

From time to time, we post information that may be of interest to investors on our website at www.cmcsa.com or www.cmcsk.com and on our corporate blog, www.corporate.comcast.com/comcast-voices. To automatically receive Comcast financial news by email, please visit www.cmcsa.com or www.cmcsk.com and subscribe to email alerts.

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Caution Concerning Forward-Looking Statements

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. We undertake no obligation to update any forward-looking statements.

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Non-GAAP Financial Measures

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 that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

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About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates 30 news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.

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TABLE 1
Condensed Consolidated Statement of Income (Unaudited)



(in millions, except per share data)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2013	2012	2013
Revenue	\$15,211	\$16,270	\$30,089	\$31,580

Programming and production	4,551	4,968	9,287	9,631
Other operating and administrative	4,365	4,570	8,610	9,036
Advertising, marketing and promotion	1,291	1,307	2,500	2,454
	<u>10,207</u>	<u>10,845</u>	<u>20,397</u>	<u>21,121</u>
Operating cash flow	5,004	5,425	9,692	10,459
Depreciation expense	1,516	1,583	3,045	3,149
Amortization expense	409	407	810	808
	<u>1,925</u>	<u>1,990</u>	<u>3,855</u>	<u>3,957</u>
Operating income	3,079	3,435	5,837	6,502
Other income (expense)				
Interest expense	(625)	(636)	(1,265)	(1,289)
Investment income (loss), net	8	13	100	85
Equity in net income (losses) of investees, net	29	23	32	34
Other income (expense), net	(47)	(43)	(63)	30
	<u>(635)</u>	<u>(643)</u>	<u>(1,196)</u>	<u>(1,140)</u>
Income before income taxes	2,444	2,792	4,641	5,362
Income tax expense	<u>(811)</u>	<u>(1,048)</u>	<u>(1,561)</u>	<u>(1,973)</u>
Net income	1,633	1,744	3,080	3,389
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(285)	(10)	(508)	(218)
Net income attributable to Comcast Corporation	<u><u>\$1,348</u></u>	<u><u>\$1,734</u></u>	<u><u>\$2,572</u></u>	<u><u>\$3,171</u></u>
Diluted earnings per common share attributable to Comcast Corporation shareholders	<u><u>\$0.50</u></u>	<u><u>\$0.65</u></u>	<u><u>\$0.94</u></u>	<u><u>\$1.19</u></u>
Dividends declared per common share attributable to Comcast Corporation shareholders	<u><u>\$0.1625</u></u>	<u><u>\$0.195</u></u>	<u><u>\$0.325</u></u>	<u><u>\$0.39</u></u>
Diluted weighted-average number of common shares	<u><u>2,717</u></u>	<u><u>2,666</u></u>	<u><u>2,733</u></u>	<u><u>2,672</u></u>

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	December 31, 2012	June 30, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	\$10,951	\$1,389
Investments	1,464	3,765
Receivables, net	5,521	5,507
Programming rights	909	859
Other current assets	1,146	1,215
Total current assets	<u>19,991</u>	<u>12,735</u>
Film and television costs	5,054	4,340
Investments	6,325	5,299
Property and equipment, net	27,232	28,255
Franchise rights	59,364	59,364
Goodwill	26,985	27,075
Other intangible assets, net	17,840	17,440
Other noncurrent assets, net	<u>2,180</u>	<u>2,311</u>
	<u><u>\$164,971</u></u>	<u><u>\$156,819</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$6,206	\$6,077
Accrued participations and residuals	1,350	1,625
Deferred revenue	851	946
Accrued expenses and other current liabilities	5,931	7,419
Current portion of long-term debt	2,376	2,535
Total current liabilities	<u>16,714</u>	<u>18,602</u>
Long-term debt, less current portion	38,082	44,114
Deferred income taxes	30,110	31,303
Other noncurrent liabilities	13,271	12,461
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	16,998	853
Equity		
Comcast Corporation shareholders' equity	49,356	49,091
Noncontrolling interests	440	395
Total equity	<u>49,796</u>	<u>49,486</u>
	<u>\$164,971</u>	<u>\$156,819</u>

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)



(in millions)

	Six Months Ended June 30,	
	2012	2013
OPERATING ACTIVITIES		
Net income	\$3,080	\$3,389
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,855	3,957
Amortization of film and television costs	4,156	4,080
Share-based compensation	189	213
Noncash interest expense (income), net	105	81
Equity in net (income) losses of investees, net	(32)	(34)
Cash received from investees	142	72
Net (gain) loss on investment activity and other	(27)	(91)
Deferred income taxes	41	87
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in current and noncurrent receivables, net	(16)	58
Change in film and television costs	(4,177)	(3,330)
Change in accounts payable and accrued expenses related to trade creditors	111	(87)
Change in other operating assets and liabilities	388	(710)
Net cash provided by operating activities	<u>7,815</u>	<u>7,685</u>
INVESTING ACTIVITIES		
Capital expenditures	(2,461)	(2,867)
Cash paid for intangible assets	(414)	(444)
Acquisition of 30 Rockefeller Plaza properties	-	(1,311)
Proceeds from sales of businesses and investments	64	91
Return of capital from investees	7	146
Purchases of investments	(108)	(641)
Other	83	66
Net cash provided by (used in) investing activities	<u>(2,829)</u>	<u>(4,960)</u>
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	(554)	348
Proceeds from borrowings	-	2,933
Repurchases and repayments of debt	(1,692)	(2,195)
Repurchases and retirements of common stock	(1,500)	(1,000)
Dividends paid	(741)	(942)
Issuances of common stock	184	24
Purchase of NBCUniversal noncontrolling common equity interest	-	(10,761)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(233)	(116)
Settlement of Station Venture liability	-	(602)

Other	31	24
Net cash provided by (used in) financing activities	(4,505)	(12,287)
Increase (decrease) in cash and cash equivalents	481	(9,562)
Cash and cash equivalents, beginning of period	1,620	10,951
Cash and cash equivalents, end of period	\$2,101	\$1,389

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TABLE 4
Supplemental Information

Alternate Presentation of Net Cash Provided by Operating Activities and Free Cash Flow (Unaudited)



(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2013	2012	2013
Operating income	\$3,079	\$3,435	\$5,837	\$6,502
Depreciation and amortization	1,925	1,990	3,855	3,957
Operating income before depreciation and amortization	5,004	5,425	9,692	10,459
Noncash share-based compensation expense	100	111	189	213
Changes in operating assets and liabilities	(305)	49	41	418
Cash basis operating income	4,799	5,585	9,922	11,090
Payments of interest	(544)	(515)	(1,158)	(1,132)
Payments of income taxes	(904)	(1,761)	(1,022)	(2,222)
Proceeds from investments and other	77	60	152	96
Excess tax benefits under share-based compensation	(6)	(53)	(79)	(147)
Net Cash Provided by Operating Activities	\$3,422	\$3,316	\$7,815	\$7,685
Capital expenditures	(1,287)	(1,506)	(2,461)	(2,867)
Cash paid for capitalized software and other intangible assets	(230)	(262)	(414)	(444)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(175)	(67)	(233)	(116)
Nonoperating items	(9)	479	53	840
Free Cash Flow (including economic stimulus packages)	\$1,721	\$1,960	\$4,760	\$5,098
Economic stimulus packages	(167)	(12)	(167)	(12)
Total Free Cash Flow	\$1,554	\$1,948	\$4,593	\$5,086

Reconciliation of EPS Excluding Gain Related to Sale of Wireless Spectrum Licenses (Unaudited)

(in millions, except per share data)	Three Months Ended June 30,				Six Months Ended June 30,			
	2012		2013		2012		2013	
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾
Net income attributable to Comcast Corporation	\$1,348	\$0.50	\$1,734	\$0.65	\$2,572	\$0.94	\$3,171	\$1.19
Growth %			28.6%	30.0%			23.3%	26.6%
Gain on sale of wireless spectrum licenses ⁽²⁾	-	-	-	-	-	-	(67)	(0.03)
Net income attributable to Comcast Corporation (excluding gain related to sale of wireless spectrum licenses)	\$1,348	\$0.50	\$1,734	\$0.65	\$2,572	\$0.94	\$3,104	\$1.16
Growth %			28.6%	30.0%			20.7%	23.4%

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

(2) 2013 year to date Net income attributable to Comcast Corporation includes \$108 million of other income, \$67 million net of tax, resulting from a gain on the sale of wireless spectrum licenses.

Note: Minor differences may exist due to rounding.

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TABLE 5

Reconciliation of Consolidated Revenue Excluding Super Bowl (Unaudited)



(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2012	2013	Growth %	2012	2013	Growth %
Revenue	\$15,211	\$16,270	7.0%	\$30,089	\$31,580	5.0%
Super Bowl	-	-		(259)	-	

Revenue excluding Super Bowl	<u>\$15,211</u>	<u>\$16,270</u>	7.0%		<u>\$29,830</u>	<u>\$31,580</u>	5.9%
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Reconciliation of Consolidated NBCUniversal Revenue Excluding Super Bowl (Unaudited)

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2012	2013	Growth %	2012	2013	Growth %
Revenue	\$5,504	\$5,995	8.9%	\$10,976	\$11,335	3.3%
Super Bowl	-	-		(259)	-	
Revenue excluding Super Bowl	<u>\$5,504</u>	<u>\$5,995</u>	8.9%	<u>\$10,717</u>	<u>\$11,335</u>	5.8%

Reconciliation of Broadcast Television Revenue Excluding Super Bowl (Unaudited)

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2012	2013	Growth %	2012	2013	Growth %
Revenue	\$1,552	\$1,732	11.6%	\$3,413	\$3,249	(4.8%)
Super Bowl	-	-		(259)	-	
Revenue excluding Super Bowl	<u>\$1,552</u>	<u>\$1,732</u>	11.6%	<u>\$3,154</u>	<u>\$3,249</u>	3.0%

Note: Minor differences may exist due to rounding.

Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“Company”, “we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our financial condition and results of operations. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the earnings press release itself.

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow and Unlevered Free Cash Flow are additional performance measures used as indicators of our ability to service and repay debt, make investments and return capital to investors, through stock repurchases and dividends. We also adjust certain historical data on a pro forma basis following certain acquisitions or dispositions to enhance comparability.

Operating Cash Flow is defined as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. This measure eliminates the significant level of non-cash depreciation and amortization expense that results from the capital intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that Operating Cash Flow is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure of Operating Cash Flow may not be directly comparable to similar measures used by other companies.

Because we use Operating Cash Flow to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in the business segment footnote to our quarterly and annual consolidated financial statements. Therefore, we believe our measure of Operating Cash Flow for our segments is not a “non-GAAP financial measure” as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Operating Cash Flow is a non-GAAP financial measure.

Free Cash Flow, which is a non-GAAP financial measure, is defined as “Net Cash Provided by Operating Activities” (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits (such as income taxes on investment sales and nonrecurring payments related to income tax and litigation contingencies of acquired companies). Unlevered Free Cash Flow is Free Cash Flow before cash paid interest. We believe that Free Cash Flow and Unlevered Free Cash Flow are also useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow and Unlevered Free Cash Flow may not be directly comparable to similar measures used by other companies.

Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition dates while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the preceding year. Our pro forma data is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting, eliminating the costs and expenses directly related to the transaction, but 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. We do not believe our pro forma data is a non-GAAP financial measure as contemplated by Regulation G.

In certain circumstances we also present “adjusted” data, to exclude certain gains, losses or other charges, net of tax (such as from the sales of investments or dispositions of businesses). This “adjusted” data is a non-GAAP financial measure. We believe, among other things, that the “adjusted” data may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures, cont’d

Non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Additionally, in the opinion of management, our pro forma data is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us after the assumed earlier date.

In Exhibit 99.1 to this Current Report on Form 8-K we provide reconciliations of Free Cash Flow in Table 4, Consolidated Operating Cash Flow in Table 1 and “adjusted” data in Tables 4 and 5.