

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

(X) Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the Quarterly Period Ended:

JUNE 30, 1995

OR

() Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the Transition Period from _____ to _____.

Commission File Number 0-6983

COMCAST CORPORATION
[GRAPHIC OMITTED]

(Exact name of registrant as specified in its charter)

PENNSYLVANIA

23-1709202

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1500 Market Street, Philadelphia, PA 19102-2148

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (215) 665-1700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such requirements for the past 90 days.

Yes _X_

No ___

As of June 30, 1995, there were 191,916,990 shares of Class A Special Common Stock, 39,074,706 shares of Class A Common Stock and 8,786,250 shares of Class B Common Stock outstanding.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995

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COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

	(Dollars in thousands)	
	June 30, 1995	December 31, 1994
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents.....	\$447,889	\$335,320
Short-term investments, at cost which approximates fair value.....	240,940	130,134
Accounts receivable, less allowance for doubtful accounts of \$84,607 and \$11,272.....	301,615	108,245
Inventories, net.....	196,849	18,553
Prepaid charges and other.....	38,988	16,254
Deferred income taxes.....	56,610	
	-----	-----
Total current assets.....	1,282,891	608,506
	-----	-----
INVESTMENTS, principally in affiliates.....	900,881	797,075
	-----	-----
PROPERTY AND EQUIPMENT.....	2,338,663	2,081,256
Accumulated depreciation.....	(863,913)	(823,570)
	-----	-----
Property and equipment, net.....	1,474,750	1,257,686
	-----	-----
DEFERRED CHARGES.....	6,358,224	4,945,613
Accumulated amortization.....	(1,009,706)	(845,896)
	-----	-----
Deferred charges, net.....	5,348,518	4,099,717
	-----	-----
	\$9,007,040	\$6,762,984
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses.....	\$707,268	\$402,869
Accrued interest.....	73,880	60,219
Subscribers' advance payments and other.....	20,777	14,637
Current portion of long-term debt.....	332,009	182,913
	-----	-----
Total current liabilities.....	1,133,934	660,638
	-----	-----
LONG-TERM DEBT, less current portion.....	6,399,519	4,810,541
	-----	-----
DEFERRED INCOME TAXES.....	1,517,013	1,390,849
	-----	-----
MINORITY INTEREST AND OTHER.....	710,679	627,745
	-----	-----
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIENCY		
Class A Special Common Stock, \$1 par value - authorized, 500,000,000 shares; issued, 191,916,990 and 191,230,684.....	191,917	191,231
Class A Common Stock, \$1 par value - authorized, 200,000,000 shares; issued, 39,074,706 and 39,019,809.....	39,075	39,020
Class B Common Stock, \$1 par value - authorized, 50,000,000 shares; issued, 8,786,250.....	8,786	8,786
Additional capital.....	882,940	875,501
Accumulated deficit.....	(1,868,738)	(1,827,647)
Unrealized gains on marketable securities.....	6,283	3,862
Cumulative translation adjustments.....	(14,368)	(17,542)
	-----	-----
Total stockholders' deficiency.....	(754,105)	(726,789)
	-----	-----
	\$9,007,040	\$6,762,984
	=====	=====

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT
(Unaudited)

	(Amounts in thousands, except per share data)			
	Six Months Ended June 30,		Three Months Ended June 30,	
	1995	1994	1995	1994
REVENUE				
Service income.....	\$902,752	\$669,343	\$466,165	\$340,640
Net sales from electronic retailing.....	584,426		357,407	
	-----	-----	-----	-----
	1,487,178	669,343	823,572	340,640
	-----	-----	-----	-----
COSTS AND EXPENSES				
Operating.....	367,357	201,472	195,890	100,573
Cost of goods sold from electronic retailing.....	350,246		212,172	
Selling, general and administrative.....	289,145	177,798	154,686	91,514
Depreciation and amortization.....	387,043	160,494	143,566	83,249
	-----	-----	-----	-----
	1,393,791	539,764	706,314	275,336
	-----	-----	-----	-----
OPERATING INCOME.....	93,387	129,579	117,258	65,304
INVESTMENT (INCOME) EXPENSE				
Interest expense.....	250,551	152,752	132,964	73,365
Investment income.....	(165,424)	(10,103)	(12,600)	(4,830)
Equity in net losses of affiliates.....	37,906	18,515	21,489	8,869
Minority interest and other.....	(13,759)	(3,417)	(5,401)	(375)
	-----	-----	-----	-----
	109,274	157,747	136,452	77,029
	-----	-----	-----	-----
LOSS BEFORE INCOME TAX EXPENSE AND EXTRAORDINARY ITEMS.....	(15,887)	(28,168)	(19,194)	(11,725)
INCOME TAX EXPENSE.....	14,035	365	10,100	1,031
	-----	-----	-----	-----
LOSS BEFORE EXTRAORDINARY ITEMS.....	(29,922)	(28,533)	(29,294)	(12,756)
EXTRAORDINARY ITEMS.....		11,703		123
	-----	-----	-----	-----
NET LOSS.....	(29,922)	(40,236)	(29,294)	(12,879)
ACCUMULATED DEFICIT				
Beginning of period	(1,827,647)	(1,717,931)	(1,833,858)	(1,751,279)
Dividends declared - \$.0467, \$.0467, \$.0233 and \$.0233 per share.....	(11,169)	(11,556)	(5,586)	(5,565)
	-----	-----	-----	-----
End of period.....	(\$1,868,738)	(\$1,769,723)	(\$1,868,738)	(\$1,769,723)
	=====	=====	=====	=====
LOSS PER SHARE				
Loss before extraordinary items.....	(\$.12)	(\$.12)	(\$.12)	(\$.05)
Extraordinary items.....		(.05)		
	-----	-----	-----	-----
Net Loss.....	(\$.12)	(\$.17)	(\$.12)	(\$.05)
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING DURING THE PERIOD.....				
	239,541	233,648	239,674	238,829
	=====	=====	=====	=====

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

(Dollars in thousands)
Six Months Ended June 30,
1995 1994

OPERATING ACTIVITIES

Net loss.....	(\$29,922)	(\$40,236)
Noncash items included in net loss:		
Depreciation and amortization.....	387,043	160,494
Interest expense.....	27,360	26,304
Equity in net losses of affiliates.....	37,906	18,515
Gain on sale of division.....		(5,825)
Gain on sale of long-term investment.....	(140,968)	
Extraordinary items.....		11,703
Deferred income taxes, minority interest and other.....	(21,296)	2,680
	-----	-----
	260,123	173,635
Decrease (increase) in accounts receivable, net.....	26,662	(10,071)
(Increase) decrease in inventories, net.....	(10,889)	175
Increase in prepaid charges and other.....	(12,348)	(4,538)
Decrease in accounts payable and accrued expenses and subscribers' advance payments and other.....	(69,778)	(1,435)
Increase (decrease) in accrued interest.....	13,069	(10,209)
	-----	-----
Net cash provided by operating activities.....	206,839	147,557
	-----	-----

FINANCING ACTIVITIES

Borrowings.....	2,018,977	959
Retirement and repayment of debt.....	(194,378)	(368,496)
Issuance of common stock, net.....	1,413	2,184
Equity contribution to a subsidiary.....	6,556	
Dividends.....	(11,169)	(11,556)
Other.....	1,488	(1,059)
	-----	-----
Net cash provided by (used in) financing activities.....	1,822,887	(377,968)
	-----	-----

INVESTING ACTIVITIES

Acquisitions, net of cash acquired.....	1,369,073	20,795
Sales of short-term investments, net.....	(48,331)	(306,410)
Increase in investments, principally in affiliates.....	431,525	38,244
Proceeds from sale of long-term investment.....	(188,096)	
Additions to property and equipment.....	338,960	92,692
Proceeds from sale of division.....		(28,183)
Other.....	14,026	12,338
	-----	-----
Net cash used in (provided by) investing activities.....	1,917,157	(170,524)
	-----	-----

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	112,569	(59,887)
Cash and Cash Equivalents, Beginning of Period.....	335,320	160,434
	-----	-----
CASH AND CASH EQUIVALENTS, End of Period.....	\$447,889	\$100,547
	=====	=====

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

The condensed consolidated balance sheet at December 31, 1994 has been condensed from the audited balance sheet at that date. The condensed consolidated balance sheet at June 30, 1995, the condensed consolidated statement of operations and accumulated deficit for the six and three months ended June 30, 1995 and 1994 and the condensed consolidated statement of cash flows for the six months ended June 30, 1995 and 1994 have been prepared by Comcast Corporation (the "Company") and have not been audited by the Company's Independent Auditors. In the opinion of management, all adjustments (which include only normal recurring adjustments and the adjustment described in Note 3) necessary to present fairly the financial position, results of operations and cash flows at June 30, 1995 and for all periods presented have been made.

Certain information and note disclosures normally included in the Company's annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1994 Annual Report on Form 10-K filed with the Securities and Exchange Commission. The results of operations for the periods ended June 30, 1995 are not necessarily indicative of operating results for the full year.

Net Loss Per Share

Net loss per share is based on the weighted average number of common shares outstanding during the period. For the six and three months ended June 30, 1995 and 1994, all of the common stock equivalents have an antidilutive effect on the loss per share and, therefore, have not been used in determining the total weighted average number of common shares outstanding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New Accounting Pronouncement

Effective January 1, 1995, the Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." There was no cumulative effect of the adoption of SFAS No. 121.

As a result of the acquisition of QVC (see Note 3), the Company adopted the following accounting policies:

Inventories

Inventories, consisting primarily of products held for sale, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Net Sales and Returns

Net sales from electronic retailing are recognized at the time of shipment to customers. An allowance for returned merchandise is provided as a percentage of sales based on historical experience.

3. ACQUISITIONS AND OTHER SIGNIFICANT EVENTS

QVC

In February 1995, the Company and Tele-Communications, Inc. ("TCI") acquired all of the outstanding stock of QVC, Inc. ("QVC") not previously owned by the Company and TCI (approximately 65% of such shares on a fully diluted basis) for \$46, in cash, per share. The total cost of acquiring the outstanding shares of QVC was approximately \$1.4 billion. Following the acquisition, the Company and TCI own, through their respective

COMCAST CORPORATION AND SUBSIDIARIES
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 QUARTER ENDED JUNE 30, 1995
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
 (Unaudited)

subsidiaries, 57.45% and 42.55%, respectively, of QVC. The Company has accounted for the QVC acquisition under the purchase method of accounting and QVC has been consolidated with the Company beginning in February 1995. The allocation of the purchase price to the assets and liabilities of QVC is preliminary pending receipt of a final appraisal.

The acquisition of QVC, including the exercise of certain warrants held by the Company, was financed with cash contributions from the Company and TCI of \$296.3 million and \$6.6 million, respectively, borrowings of \$1.1 billion under a \$1.2 billion QVC credit facility and existing cash and cash equivalents held by QVC.

Liberty Media Corporation, a wholly owned subsidiary of TCI, may, at certain times following February 9, 2000, trigger the exercise of certain exit rights.

Sprint Telecommunications Venture

On March 28, 1995, subsidiaries of the Company, TCI, Sprint Corporation ("Sprint") and Cox Communications, Inc. ("Cox") formed several partnerships to engage in the business of providing wireless and wireline telephony services. The principal partnership is known as the Sprint Telecommunications Venture ("STV"). The parties have agreed that STV and its affiliated partnerships will be the exclusive vehicles for their respective investments in certain specified telecommunications activities, subject to certain limited exceptions. STV and the parties will cross-promote telecommunications products and services using the "Sprint" brand name with cable services and products branded by Cox, TCI or the Company in their cable television systems. A partnership owned entirely by subsidiaries of the Company, known as Comcast Telephony Services, owns 15% of STV and, indirectly, each of STV's affiliated partnerships.

STV will engage in the business of providing wireless communications services, primarily personal communication services ("PCS"), through a partnership known as WirelessCo. Through WirelessCo, the partners propose to create and operate a seamless, integrated, nationwide wireless communications network. During the term of a trademark license from an affiliate of Sprint, WirelessCo's services will be marketed under the "Sprint" brand name.

WirelessCo was the successful bidder for 29 PCS licenses in the auction conducted by the Federal Communications Commission ("FCC") from December 1994 through mid-March 1995. The purchase price for the licenses was approximately \$2.11 billion, all of which has been paid to the FCC. WirelessCo may also elect to bid in subsequent auctions for PCS licenses. In addition, WirelessCo has and expects to continue to invest in other entities that hold PCS licenses, may acquire PCS licenses from other license holders and may affiliate with other license holders.

STV will also engage in the business of providing local wireline telephone service for both business and residential customers, primarily through the cable networks of cable television operators that affiliate with the partnership in exchange for agreed upon compensation. Cox, TCI and the Company have agreed to affiliate their cable systems with STV to the extent that their systems are located in markets designated in STV's business plan. The offering of local wireline telephone services by the partnership will require the removal of regulatory and legislative barriers to local telephone competition.

The STV partners intend that the partnership will succeed to the business currently conducted by Cox, TCI and the Company, together with Continental Cablevision, Inc. ("Continental"), through Teleport Communications Group Inc. and TCG Partners (collectively, "TCG"). TCG is one of the largest competitive access providers in the United States. Pursuant to a contribution agreement entered into on March 28, 1995, Cox, TCI and the Company have agreed, subject to the satisfaction of certain conditions, to contribute to STV their respective

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 (Unaudited)

interests in TCG and in various local joint ventures among local cable operators and TCG. Such contributions will be subject to the receipt of necessary regulatory approvals and the satisfaction of other conditions. In addition, the cable partners intend to negotiate with Continental, which owns that portion of TCG that is not owned by Cox, TCI or the Company, regarding the acquisition of its interest by such cable partners.

Subject to agreement upon an initial business plan, the partners have committed to contribute \$4.4 billion in cash to STV during the next three years, of which the Company's share would be \$660 million, subject to reduction resulting from the method of crediting in-kind contributions to STV by the partners. Of the \$660 million funding requirement, the Company has made total cash capital contributions to WirelessCo of approximately \$334.5 million through June 30, 1995. The partners' capital contributions to WirelessCo have been principally used to pay for the 29 PCS licenses acquired in the FCC auction and to acquire interests in another entity that holds a PCS license. Additional equity requirements of STV will be funded by the partners through capital contributions to STV in proportion to their ownership interests. The Company anticipates that STV's capital requirements over the next several years will be significant. These requirements are planned to be funded by external financing by STV in addition to capital contributions by the partners. Although it is anticipated that external financing will be available to STV on acceptable terms and conditions, no assurances can be given as to such availability.

Cellular Rebuild

The Company's cellular division has entered into an agreement to purchase approximately \$172.0 million of switching and cell site equipment. This equipment will replace existing switching and cell site equipment. The Company expects the rebuild to be completed in the third quarter of 1995. In accordance with the provisions of SFAS No. 121, during the first quarter of 1995, the Company charged to its results of operations approximately \$110.0 million which represents the difference between the net book value of the equipment to be replaced and the residual value expected to be realized upon its disposal. This charge has been reflected in the Company's condensed consolidated statement of operations and accumulated deficit as a component of depreciation and amortization expense.

Ocean County

In May 1995, the Company completed the initial phase of its exchange agreement with McCaw Cellular Communications, Inc. whereby the Company acquired a 75% interest in the entity that holds the Ocean County, NJ Rural Statistical Area ("RSA") cellular license (the "Ocean County Licensee") in exchange for the Company's Hunterdon County, NJ RSA cellular license and \$37.8 million in cash. The Company expects to acquire the remaining 25% interest in the Ocean County Licensee before the end of 1995.

Nextel

In April 1995, the Company exercised certain preemptive rights under previously existing agreements with Nextel Communications, Inc. ("Nextel") whereby the Company has elected to purchase approximately 9 million newly issued Nextel shares at \$12.25 per share for a total cost of approximately \$110 million (the "Nextel Share Purchase Commitment"). The purchase is contingent on the closing of an acquisition transaction by Nextel which is expected to occur no earlier than the fourth quarter of 1995.

In July 1995, the Company sold 11.3 million shares of Nextel common stock for \$212.6 million. These shares, which were classified as long-term investments available for sale, had an historical cost basis of approximately \$176.1 million. This investment has been included in short-term investments as of June 30, 1995 at its estimated fair value of \$159.1 million based on the July 1995 sale. As a result of this transaction, the Company will recognize a pre-tax gain of approximately \$36.5

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

million in the third quarter of 1995. The Company continues to hold options to acquire approximately 25.2 million shares of Nextel common stock in addition to the Nextel Share Purchase Commitment.

Pro Forma Results

The following pro forma information for the six and three months ended June 30, 1995 and 1994 has been presented as if the acquisition of QVC occurred at the beginning of each period and the acquisition of Maclean Hunter occurred on January 1, 1994. This unaudited pro forma information is based on historical results of operations, adjusted for acquisition costs, and is not necessarily indicative of what the results would have been had the Company operated the acquired entities since such dates.

	(Dollars in thousands, except per share data)			
	Six Months Ended		Three Months Ended	
	June 30,		June 30,	
	1995(1)	1994(1)	1995	1994(1)
Revenue	\$ 1,617,552	\$ 1,406,656	\$ 823,572	\$ 704,327
Loss before extraordinary items	(34,715)	(74,942)	(29,294)	(42,428)
Net loss	(34,715)	(86,645)	(29,294)	(42,551)
Net loss per share	(0.14)	(0.37)	(0.12)	(0.18)

- (1) Effective April 1, 1995, QVC commenced consolidating its United Kingdom ("UK") operations. Pro forma revenues presented above do not reflect revenues relating to QVC's UK operations for periods prior to April 1, 1995.

4. INVESTMENTS

The Company holds unrestricted equity investments in certain publicly traded companies with an historical cost of \$186.8 million and \$186.6 million as of June 30, 1995 and December 31, 1994, respectively. The Company has recorded these investments (including the Company's investment in Nextel common stock (see Note 3) with an estimated fair value of \$159.1 million as of June 30, 1995), which are classified as available for sale, at their estimated fair values of \$196.5 million as of June 30, 1995 and \$192.6 million as of December 31, 1994. The unrealized pre-tax gains of \$9.7 million and \$6.0 million, respectively, have been reported in the Company's condensed consolidated balance sheet as decreases in stockholders' deficiency, net of related deferred income taxes.

In January 1995, the Company exchanged its interest in Heritage Communications, Inc. with TCI for Class A common shares of TCI with a fair market value of approximately \$290 million. Shortly thereafter, the Company sold certain of these shares for total proceeds of approximately \$188 million which were used to fund, in part, the acquisition of QVC. As a result of these transactions, the Company recognized a pre-tax gain of \$141 million in the first quarter of 1995.

As a result of the QVC acquisition, the Company commenced consolidating the financial results of QVC, effective February 1, 1995, on a current basis. In the first quarter of 1995, the Company recorded its proportionate interest in QVC's net income for the period from November 1, 1994 through January 31, 1995. Such results were not previously recorded by the Company since QVC was accounted for under the equity method of accounting and its proportionate interest in QVC's results of operations were recorded two months in arrears. The effect of this one-time adjustment was not significant to the Company's results of operations.

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 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
 (Unaudited)

The difference between the Company's recorded investment and its proportionate interests in the book value of its equity investees' net assets is being amortized to equity in net income or loss, primarily over a period of twenty years, which is consistent with the estimated lives of the underlying assets.

Summarized financial information for investments accounted for under the equity method of accounting is as follows (dollars in thousands):

	Three Months Ended January 31, 1995	Six Months Ended June 30, 1995		Three Months Ended June 30, 1995
	QVC	Other	Combined (1)	Combined (1)
Combined Results of Operations				
Revenue.....	\$425,921	\$289,653	\$715,574	\$149,267
Depreciation and amortization.....	12,992	70,065	83,057	36,272
Operating income (loss).....	58,247	(99,549)	(41,302)	(50,594)
Net income (loss) as reported by affiliates.....	\$28,333	(\$145,874)	(\$117,541)	(\$78,683)
Company's Equity in Net Income (Loss)				
Equity in current period net income (loss).....	\$4,286	(\$39,970)	(\$35,684)	(\$19,992)
Amortization income (expense).....	1,194	(3,416)	(2,222)	(1,497)
	-----	-----	-----	-----
Total equity in net income (loss).....	\$5,480	(\$43,386)	(\$37,906)	(\$21,489)
	=====	=====	=====	=====

June 30, 1995
 Combined (1)

Combined Financial Position	
Current assets.....	\$342,481
Noncurrent assets.....	4,197,342
Current liabilities.....	270,987
Noncurrent liabilities.....	1,487,906

- (1) Excludes the results of operations (subsequent to January 31, 1995) and financial position of QVC which was consolidated with the Company beginning in February 1995.

COMCAST CORPORATION AND SUBSIDIARIES
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 QUARTER ENDED JUNE 30, 1995
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
 (Unaudited)

	Six Months Ended April 30, 1994 QVC	Six Months Ended June 30, 1994 Other	Combined
Combined Results of Operations			
Revenue.....	\$668,930	\$158,989	\$827,919
Depreciation and amortization.....	21,261	51,874	73,135
Operating income (loss).....	86,020	(55,526)	30,494
Net income (loss) as reported by affiliates.....	\$14,909	(\$74,623)	(\$59,714)
Company's Equity in Net Income (Loss)			
Equity in current period net income (loss)	\$2,283	(\$20,506)	(\$18,223)
Amortization income (expense).....	2,486	(2,778)	(292)
	-----	-----	-----
Total equity in net income (loss).....	\$4,769	(\$23,284)	(\$18,515)
	=====	=====	=====
	Three Months Ended April 30, 1994 QVC	Three Months Ended June 30, 1994 Other	Combined
Combined Results of Operations			
Revenue.....	\$296,441	\$82,095	\$378,536
Depreciation and amortization.....	10,447	26,822	37,269
Operating income (loss).....	32,854	(30,738)	2,116
Net income (loss) as reported by affiliates.....	\$12,063	(\$41,099)	(\$29,036)
Company's Equity in Net Income (Loss)			
Equity in current period net income (loss)	\$1,862	(\$10,552)	(\$8,690)
Amortization income (expense).....	1,195	(1,374)	(179)
	-----	-----	-----
Total equity in net income (loss).....	\$3,057	(\$11,926)	(\$8,869)
	=====	=====	=====

5. LONG-TERM DEBT

On May 16, 1995, the Company issued \$250.0 million principal amount of its 9-3/8% senior subordinated debentures due 2005.

The Company paid premiums and expensed unamortized debt acquisition costs totalling \$18.0 million during the six months ended June 30, 1994, primarily as a result of the redemption of its \$150.0 million, 11-7/8% senior subordinated debentures due 2004, resulting in the Company recording an extraordinary loss, net of tax, of \$11.7 million or \$.05 per share.

The Company has entered into interest rate protection products to limit the Company's exposure to loss from adverse fluctuations in interest rates. As of June 30, 1995, \$815.0 million of the Company's variable rate debt was protected by these products. Such agreements mature on various dates through 1997 and the related differentials to be paid or received are recognized over the terms of the related agreements.

6. STATEMENT OF CASH FLOWS - SUPPLEMENTAL INFORMATION

The Company made interest payments of approximately \$210.1 million, \$136.7 million, \$115.3 million and \$66.7 million during the six and three months ended June 30, 1995 and 1994, respectively.

The Company redeemed its 7% convertible subordinated debentures due 2001 on February 27, 1994 (accrued value \$152.1 million). In connection with such redemption, substantially all of the debentures were converted into 13.5 million shares of Class A Special Common Stock of the Company.

7. CONTINGENCIES

The Company is subject to claims which arise in the ordinary course of its business and other legal proceedings. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the Company.

The Company currently is seeking to justify rates for regulated services in certain of its cable systems in the States of New Jersey and Connecticut on the basis of cost-of-service showings. A tentative settlement, subject to regulatory approval, has been reached with the State of New Jersey with respect to rates for basic cable services and equipment. The State of Connecticut has ordered the Company to reduce rates for basic cable services and equipment and to make refunds to subscribers. The Connecticut decision has been appealed to the FCC. The Company and the FCC have reached agreement, subject to regulatory approval, of outstanding cost-of-service rate complaints for cable programming services for systems in the States of New Jersey and Connecticut. The proposed settlement will also resolve outstanding complaints with regard to "benchmark" rate regulation in other systems. Absent legislative, administrative or judicial relief, such as that discussed above, the FCC regulations will continue to adversely affect the Company's results of operations.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONCLUDED
(Unaudited)

8. FINANCIAL DATA BY BUSINESS SEGMENT
(Dollars in thousands)

	Domestic Cable Communications	Electronic Retailing	Cellular Communications	Corporate and Other (1)	Total
Six Months Ended June 30, 1995					
Revenue.....	\$709,580	\$584,426	\$176,413	\$16,759	\$1,487,178
Depreciation and amortization.....	183,666	37,006	155,224	11,147	387,043
Operating income (loss).....	164,034	58,365	(84,443)	(44,569)	93,387
Interest expense.....	123,904	34,816	35,577	56,254	250,551
Capital expenditures and acquisitions.....	112,687	1,317,594	226,269	51,483	1,708,033
Equity in net (losses) income of affiliates.....	(6,921)	608	(535)	(31,058)	(37,906)
Three Months Ended June 30, 1995					
Revenue.....	\$362,458	\$357,407	\$94,260	\$9,447	\$823,572
Depreciation and amortization.....	94,168	22,734	20,742	5,922	143,566
Operating income (loss).....	88,398	33,965	18,853	(23,958)	117,258
Interest expense.....	62,321	22,171	18,107	30,365	132,964
Capital expenditures and acquisitions.....	68,825	7,237	176,016	35,570	287,648
Equity in net losses of affiliates.....	(3,952)	(450)	(271)	(16,816)	(21,489)
As of June 30, 1995					
Assets.....	\$4,533,525	\$1,855,170	\$1,223,879	\$1,394,466	\$9,007,040
Long-term debt, less current portion.....	2,795,695	1,019,674	763,924	1,820,226	6,399,519
Six Months Ended June 30, 1994					
Revenue.....	\$526,622	\$	\$130,986	\$11,735	\$669,343
Depreciation and amortization.....	110,141		43,634	6,719	160,494
Operating income (loss).....	146,838		13,893	(31,152)	129,579
Interest expense.....	72,763		27,393	52,596	152,752
Capital expenditures and acquisitions.....	81,038		24,228	8,221	113,487
Equity in net (losses) income of affiliates.....	(4,487)	4,769		(18,797)	(18,515)
Three Months Ended June 30, 1994					
Revenue.....	\$265,740	\$	\$70,108	\$4,792	\$340,640
Depreciation and amortization.....	57,750		22,027	3,472	83,249
Operating income (loss).....	72,317		10,034	(17,047)	65,304
Interest expense.....	36,043		13,537	23,785	73,365
Capital expenditures and acquisitions.....	46,387		19,125	5,576	71,088
Equity in net (losses) income of affiliates.....	(2,150)	3,057		(9,776)	(8,869)

(1) Corporate and other includes certain operating businesses and elimination entries related to the segments presented.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The Company has experienced significant growth in recent years both through strategic acquisitions and growth in its existing businesses. The Company has historically met its cash needs for operations through its cash flows from operating activities. Cash requirements for acquisitions and capital expenditures have been provided through the Company's financing activities as well as its existing cash and cash equivalents and short-term investments.

General Developments of Business

QVC

In February 1995, the Company and Tele-Communications, Inc. ("TCI") acquired all of the outstanding stock of QVC, Inc. ("QVC") not previously owned by the Company and TCI (approximately 65% of such shares on a fully diluted basis) for \$46, in cash, per share. The total cost of acquiring the outstanding shares of QVC was approximately \$1.4 billion. Following the acquisition, the Company and TCI own, through their respective subsidiaries, 57.45% and 42.55%, respectively, of QVC. The Company has accounted for the QVC acquisition under the purchase method of accounting and QVC has been consolidated with the Company beginning in February 1995. The allocation of the purchase price to the assets and liabilities of QVC is preliminary pending receipt of a final appraisal.

The acquisition of QVC, including the exercise of certain warrants held by the Company, was financed with cash contributions from the Company and TCI of \$296.3 million and \$6.6 million, respectively, borrowings of \$1.1 billion under a \$1.2 billion QVC credit facility and existing cash and cash equivalents held by QVC.

Liberty Media Corporation, a wholly owned subsidiary of TCI, may, at certain times following February 9, 2000, trigger the exercise of certain exit rights.

Maclean Hunter

On December 22, 1994, the Company, through Comcast MHCP Holdings, L.L.C. (the "LLC"), acquired the U.S. cable television and alternate access operations of Maclean Hunter Limited ("Maclean Hunter") from Rogers Communications Inc. ("RCI") and all of the outstanding shares of Barden Communications, Inc. (collectively such acquisitions are referred to as the "Maclean Hunter Acquisition") for approximately \$1.2 billion (subject to certain adjustments) in cash. The Company and the California Public Employees' Retirement System ("CalPERS") invested approximately \$305.0 million and \$250.0 million, respectively, in the LLC, which is owned 55% by a wholly owned subsidiary of the Company and 45% by CalPERS, and is managed by the Company. The Maclean Hunter Acquisition, including certain transaction costs, was financed with cash contributions from the LLC of \$555.0 million and borrowings of \$715.0 million under an \$850.0 million Maclean Hunter credit facility. At any time after December 18, 2001, CalPERS may elect to liquidate its interest in the LLC at a price based upon the fair value of CalPERS' interest in the LLC, adjusted, under certain circumstances, for certain performance criteria relating to the fair value of the LLC or to the Company's common stock. Except in certain limited circumstances, the Company, at its option, may satisfy this liquidity arrangement by purchasing CalPERS' interest for cash, through the issuance of the Company's common stock (subject to certain limitations) or by selling the LLC. The Maclean Hunter Acquisition was accounted for under the purchase method of accounting and Maclean Hunter is consolidated with the Company as of December 31, 1994.

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The allocation of the purchase price to the assets and liabilities of Maclean Hunter is preliminary pending, among other things, the final purchase price adjustment between the Company and RCI. The terms of the Maclean Hunter Acquisition provide for, among other things, the indemnification of the Company by RCI for certain liabilities, including tax liabilities, relating to Maclean Hunter prior to the acquisition date.

Sprint Telecommunications Venture

On March 28, 1995, subsidiaries of the Company, TCI, Sprint Corporation ("Sprint") and Cox Communications, Inc. ("Cox") formed several partnerships to engage in the business of providing wireless and wireline telephony services. The principal partnership is known as the Sprint Telecommunications Venture ("STV"). The parties have agreed that STV and its affiliated partnerships will be the exclusive vehicles for their respective investments in certain specified telecommunications activities, subject to certain limited exceptions. STV and the parties will cross-promote telecommunications products and services using the "Sprint" brand name with cable services and products branded by Cox, TCI or the Company in their cable television systems. A partnership owned entirely by subsidiaries of the Company, known as Comcast Telephony Services, owns 15% of STV and, indirectly, each of STV's affiliated partnerships.

STV will engage in the business of providing wireless communications services, primarily personal communication services ("PCS"), through a partnership known as WirelessCo. Through WirelessCo, the partners propose to create and operate a seamless, integrated, nationwide wireless communications network. During the term of a trademark license from an affiliate of Sprint, WirelessCo's services will be marketed under the "Sprint" brand name.

WirelessCo was the successful bidder for 29 PCS licenses in the auction conducted by the Federal Communications Commission ("FCC") from December 1994 through mid-March 1995. The purchase price for the licenses was approximately \$2.11 billion, all of which has been paid to the FCC. WirelessCo may also elect to bid in subsequent auctions for PCS licenses. In addition, WirelessCo has and expects to continue to invest in other entities that hold PCS licenses, may acquire PCS licenses from other license holders and may affiliate with other license holders.

STV will also engage in the business of providing local wireline telephone service for both business and residential customers, primarily through the cable networks of cable television operators that affiliate with the partnership in exchange for agreed upon compensation. Cox, TCI and the Company have agreed to affiliate their cable systems with STV to the extent that their systems are located in markets designated in STV's business plan. The offering of local wireline telephone services by the partnership will require the removal of regulatory and legislative barriers to local telephone competition.

The STV partners intend that the partnership will succeed to the business currently conducted by Cox, TCI and the Company, together with Continental Cablevision, Inc. ("Continental"), through Teleport Communications Group Inc. and TCG Partners (collectively, "TCG"). TCG is one of the largest competitive access providers in the United States. Pursuant to a contribution agreement entered into on March 28, 1995, Cox, TCI and the Company have agreed, subject to the satisfaction of certain conditions, to contribute to STV their respective interests in TCG and in various local joint ventures among local cable operators and TCG. Such contributions will be subject to the receipt of necessary regulatory approvals and the satisfaction of other conditions. In addition, the cable partners intend to negotiate with Continental, which owns that portion of TCG that is not owned by Cox, TCI or the Company, regarding the acquisition of its interest by such cable partners.

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Liquidity and Capital Resources

Cash and cash equivalents and short-term investments as of June 30, 1995 and December 31, 1994 were \$688.8 million and \$465.5 million, respectively. A portion of these cash and cash equivalents is held by subsidiaries of the Company and is restricted to the use by these subsidiaries under contractual or other arrangements.

The Company's cash and cash equivalents and short-term investments are recorded at cost which approximates their fair value. At June 30, 1995, the Company's short-term investments of \$81.8 million, excluding the Nextel common stock sold in July 1995 (see below), had a weighted average maturity of approximately 13 months. However, due to their high degree of liquidity and the intent of management to use these investments as needed to fund its commitments, the Company considers these as current assets.

In January 1995, the Company exchanged its interest in Heritage Communications, Inc. with TCI for Class A common shares of TCI with a fair market value of approximately \$290 million (the "Heritage Transaction"). Shortly thereafter, the Company sold certain of these shares for total proceeds of approximately \$188 million which were used to fund, in part, the acquisition of QVC. As a result of these transactions, the Company recognized a pre-tax gain of \$141 million in the first quarter of 1995.

In April 1995, the Company exercised certain preemptive rights under previously existing agreements with Nextel Communications, Inc. ("Nextel") whereby the Company has elected to purchase approximately 9 million newly issued Nextel shares at \$12.25 per share for a total cost of approximately \$110 million (the "Nextel Share Purchase Commitment"). The purchase is contingent on the closing of an acquisition transaction by Nextel which is expected to occur no earlier than the fourth quarter of 1995.

In July 1995, the Company sold 11.3 million shares of Nextel common stock for \$212.6 million. These shares, which were classified as long-term investments available for sale, had an historical cost basis of approximately \$176.1 million. This investment has been included in short-term investments as of June 30, 1995 at its estimated fair value of \$159.1 million based on the July 1995 sale. As a result of this transaction, the Company will recognize a pre-tax gain of approximately \$36.5 million in the third quarter of 1995. The Company continues to hold options to acquire approximately 25.2 million shares of Nextel common stock in addition to the Nextel Share Purchase Commitment.

In May 1995, the Company completed the initial phase of its exchange agreement with McCaw Cellular Communications, Inc. whereby the Company acquired a 75% interest in the entity that holds the Ocean County, NJ Rural Statistical Area ("RSA") cellular license (the "Ocean County Licensee") in exchange for the Company's Hunterdon County, NJ RSA cellular license and \$37.8 million in cash. The Company expects to acquire the remaining 25% interest in the Ocean County Licensee before the end of 1995.

Subject to agreement upon an initial business plan, the partners have committed to contribute \$4.4 billion in cash to STV during the next three years, of which the Company's share would be \$660 million, subject to reduction resulting from the method of crediting in-kind contributions to STV by the partners. Of the \$660 million funding requirement, the Company has made total cash capital contributions to WirelessCo of approximately \$334.5 million through June 30, 1995. The partners' capital contributions to WirelessCo have been used principally to pay for the 29 PCS licenses acquired in the FCC auction and to acquire interests in another entity that holds a PCS license. Additional equity requirements of STV will be funded by the partners through capital contributions to STV in proportion to their ownership interests. The Company anticipates that STV's capital requirements over the next several years will be significant. These requirements are planned to be funded by external financing by STV in addition to capital contributions by the partners. Although it is anticipated that external financing will be available to STV on acceptable terms and conditions, no assurances can be given as to such availability.

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On May 16, 1995, the Company issued \$250.0 million principal amount of its 9-3/8% senior subordinated debentures due 2005.

As of June 30, 1995, the Company and certain of its subsidiaries had unused lines of credit totalling \$647.1 million. Substantially all of these lines of credit are restricted to use by the respective subsidiary.

The Company expects to continue to recognize significant losses and to continue to pay dividends; therefore, it anticipates that it will continue to have a deficiency in stockholders' equity that will increase for the foreseeable future. The telecommunications industry, including cable and cellular communications, and the electronic retailing industry are experiencing increasing competition and rapid technological changes. The Company's future results of operations will be affected by its ability to react to changes in the competitive environment and by its ability to implement new technologies. However, management believes that competition, technological changes and its deficiency in stockholders' equity will not significantly affect its ability to obtain financing.

The Company believes that it will be able to meet its current and long-term liquidity and capital requirements, including its fixed charges, through its cash flows from operating activities, existing cash and cash equivalents, short-term investments, sales of assets, lines of credit and other external financing.

Statement of Cash Flows

Net cash provided by operating activities amounted to \$206.8 million and \$147.6 million for the six months ended June 30, 1995 and 1994, respectively. The increase of \$59.2 million is principally due to the effects of the acquisitions of QVC and Maclean Hunter, offset by changes in working capital as a result of the timing of receipts and disbursements.

Net cash provided by (used in) financing activities, which includes the issuances of securities as well as borrowings, was \$1.823 billion and (\$378.0) million during the six months ended June 30, 1995 and 1994, respectively. For the six months ended June 30, 1995, the Company borrowed \$2.019 billion consisting of \$1.1 billion in connection with the acquisition of QVC, the funding of STV of \$300.9 million and the Company's \$250.0 million principal amount of its 9-3/8% senior subordinated debentures due 2005, issued in May 1995. In addition, the Company redeemed and retired \$194.4 million of its long-term debt. During the six months ended June 30, 1994, the Company repurchased or redeemed and retired \$368.5 million of its long-term debt, including the Company's \$150.0 million, 11-7/8% senior subordinated debentures due 2004.

Net cash used in (provided by) investing activities was \$1.917 billion and (\$170.5) million for the six months ended June 30, 1995 and 1994, respectively. During the six months ended June 30, 1995, net cash used in investing activities includes acquisitions, including the acquisition of QVC, net of cash acquired, of \$1.369 billion, additional cash investments in affiliates of \$431.5 million, including capital contributions to STV of \$315.9 million, and additions to property and equipment of \$339.0 million. Such amounts were offset by proceeds from sales of short-term and long-term investments of \$236.4 million. Net proceeds of \$306.4 million from the sale of short-term investments for the six months ended June 30, 1994 were used principally to redeem and retire long-term debt. In addition, during the six months ended June 30, 1994, the Company made capital expenditures of \$92.7 million and made additional cash investments in affiliates of \$38.2 million.

Results of Operations

The effects of the QVC and Maclean Hunter acquisitions have been to increase significantly the Company's revenues and expenses resulting in substantial increases in its operating income before depreciation and amortization, depreciation and amortization expense and net interest expense. However, it is expected that because of the increases in depreciation and amortization and interest expense associated with these acquisitions and their financing, the Company will continue to recognize substantial losses for the foreseeable future.

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For the six and three months ended June 30, 1995 and 1994, the Company recognized operating income before depreciation and amortization (commonly referred to in the Company's businesses as "operating cash flow") of \$480.4 million, \$290.1 million, \$260.8 million and \$148.6 million, respectively. The increases of \$190.3 million or 66% and \$112.2 million or 76% from 1994 to the same periods in 1995 are a result of the items discussed below. Operating cash flow is a measure of a company's ability to generate cash to service its obligations, including debt service obligations, and to finance capital and other expenditures. In part due to the capital intensive nature of the Company's businesses and the resulting significant level of non-cash depreciation and amortization expense, operating cash flow is frequently used as one of the bases for comparing the Company's businesses. Operating cash flow does not purport to represent net income or net cash provided by operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to such measurements as an indicator of the Company's performance. See "Statement of Cash Flows" above for a discussion of net cash provided by operating activities.

The Company recognized revenue of \$1.487 billion, \$669.3 million, \$823.6 million and \$340.6 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$817.7 million or 122% and \$483.0 million or 142% from 1994 to the same periods in 1995. For the six and three months ended June 30, 1995, approximately 48% and 44%, respectively, of such revenue represents service income related to the Company's cable division, approximately 39% and 43%, respectively, represents net sales from electronic retailing as a result of the consolidation of QVC and approximately 12% and 11%, respectively, represents service income related to the Company's cellular division. For the six and three months ended June 30, 1994, approximately 79% and 78%, respectively, of such revenue represents service income related to the Company's cable division and approximately 20% and 21%, respectively, represents service income related to the Company's cellular division.

Cost of goods sold from electronic retailing was \$350.2 million and \$212.2 million for the five and three months ended June 30, 1995, respectively, representing approximately 60% and 59% of net sales from electronic retailing for those periods.

Operating, selling, general and administrative expenses were \$656.5 million, \$379.3 million, \$350.6 million and \$192.1 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$277.2 million or 73% and \$158.5 million or 83% from 1994 to the same periods in 1995. For the six and three months ended June 30, 1995, approximately 55% and 51%, respectively, of such expenses relate to the Company's cable division, approximately 21% and 25%, respectively, relate to the consolidation of QVC and approximately 16% for each period relates to the Company's cellular division. For the six and three months ended June 30, 1994, approximately 71% for each period of such expenses related to the Company's cable division and approximately 19% and 20%, respectively, related to the Company's cellular division.

Depreciation and amortization was \$387.0 million, \$160.5 million, \$143.6 million and \$83.2 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$226.5 million or 141% and \$60.4 million or 73% from 1994 to the same periods in 1995. The increases are due to the effects of the rebuild of certain of the Company's cellular equipment, as described below, as well as depreciation and amortization resulting from the acquisitions of QVC and Maclean Hunter.

Interest expense was \$250.6 million, \$152.8 million, \$133.0 million and \$73.4 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$97.8 million or 64% and \$59.6 million or 81% from 1994 to the same periods in 1995. The increases are primarily due to increased levels of debt associated with the acquisitions of QVC and Maclean Hunter.

The Company has entered into interest rate protection products to limit the Company's exposure to loss from adverse fluctuations in interest rates. As of June 30, 1995, \$815.0 million of the Company's variable rate debt was protected

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by these products. Such agreements mature on various dates through 1997 and the related differentials to be paid or received are recognized over the terms of the agreements.

For the six and three months ended June 30, 1995 and 1994, the Company's earnings before extraordinary items, income tax expense, equity in net losses of affiliates and fixed charges (interest expense) were \$272.6 million, \$143.1 million, \$135.3 million and \$70.5 million, respectively. Excluding the pre-tax gain of \$141 million recognized in the first quarter of 1995 in connection with the Heritage Transaction, these earnings were not adequate to cover the Company's fixed charges of \$250.6 million, \$152.8 million, \$133.0 million and \$73.4 million for these periods, respectively. Fixed charges include non-cash interest of \$27.4 million, \$26.3 million, \$13.9 million and \$12.7 million for the six and three months ended June 30, 1995 and 1994, respectively. The inadequacy of these earnings to cover fixed charges is primarily due to the substantial non-cash charges for depreciation and amortization expense of \$387.0 million, \$160.5 million, \$143.6 million and \$83.2 million for the six and three months ended June 30, 1995 and 1994, respectively, which includes a first quarter 1995 pre-tax charge associated with the rebuild of certain of the Company's cellular equipment.

The Company believes that its losses and inadequacy of earnings to cover fixed charges will not significantly affect the performance of its normal business activities because of its existing cash and cash equivalents and short-term investments, its ability to generate operating income before depreciation and amortization and its ability to obtain external financing.

The Company anticipates that, for the foreseeable future, interest expense will be a significant cost to the Company and will have a significant adverse effect on the Company's ability to realize net earnings. The Company believes it will continue to be able to meet its obligations through its ability both to generate operating income before depreciation and amortization and to obtain external financing.

Minority interest and other income was \$13.8 million, \$3.4 million, \$5.4 million and \$375,000 for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$10.4 million and \$5.0 million from 1994 to the same periods in 1995. These increases are primarily attributable to minority interests in the net income or loss of QVC, Maclean Hunter and the Company's United Kingdom operations.

The Company recognized income tax expense of \$14.0 million, \$365,000, \$10.1 million and \$1.0 million for the six and three months ended June 30, 1995 and 1994, respectively. The increases from 1994 to the same periods in 1995 are primarily attributable to the acquisition of QVC.

The Company paid premiums and expensed unamortized debt acquisition costs totalling \$18.0 million during the six months ended June 30, 1994, primarily as a result of the redemption of its \$150.0 million, 11-7/8% senior subordinated debentures due 2004, resulting in the Company recording an extraordinary loss, net of tax, of \$11.7 million or \$.05 per share.

The Company believes that its operations are not materially affected by inflation.

Cable Communications

The Company's cable division recognized service income of \$709.6 million, \$526.6 million, \$362.5 million and \$265.7 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$183.0 million or 35% and \$96.8 million or 36% from 1994 to the same periods in 1995. The Maclean Hunter acquisition accounted for \$132.0 million and \$67.5 million of these increases. The remaining increases of \$51.0 million and \$29.3 million are attributable to subscriber growth of \$34.4 million and \$17.7 million, respectively, new product

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offerings of \$7.1 million and \$4.8 million, respectively, and \$9.5 million and \$6.8 million relating to changes in rates which include the change in the estimated effects of cable rate regulation, respectively.

Operating, selling, general and administrative expenses for the Company's cable division were \$361.9 million, \$269.6 million, \$179.9 million and \$135.7 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$92.3 million or 34% and \$44.2 million or 33% from 1994 to the same periods in 1995. The Maclean Hunter acquisition accounted for \$71.2 million and \$35.1 million of these increases. The remaining increases of \$21.1 million and \$9.1 million are attributable to increases in the costs of labor, billing and cable programming as a result of subscriber growth and rate increases. It is anticipated that the Company's cost of cable programming will increase in the future as cable programming rates increase and additional sources of cable programming become available.

Electronic Retailing

As a result of the QVC acquisition, the Company commenced consolidating the financial results of QVC, effective February 1, 1995, on a current basis. Comparative pro forma financial information for the six and three months ended June 30, 1995 and 1994 is presented herein for purposes of analysis and may not reflect what actual results of operations would have been had the Company owned QVC since January 1, 1994.

QVC recognized net sales from electronic retailing of \$715.9 million, \$609.3 million, \$357.4 million and \$297.4 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$106.6 million or 17% and \$60.0 million or 20% from 1994 to the same periods in 1995. Excluding an increase of \$11.8 million for both the six and three months ended June 30, 1995, which relates to the consolidation of QVC's UK operations effective April 1, 1995, the increases in net sales from electronic retailing in the six and three months ended June 30, 1995 include the effects of a 6% increase, for both periods, in net sales per full time equivalent home in the U.S. and the effects of 9% and 10% increases, respectively, in the average number of QVC homes receiving QVC services.

Full-time equivalent homes equal the total number of cable homes receiving the QVC service 24 hours per day plus one-third of the part-time cable homes plus one-half of the satellite dish homes. This calculation reflects the Company's estimate of the relative value to the Company of part-time homes and satellite dish homes compared to full-time homes.

QVC recognized operating, selling, general and administrative expenses of \$168.8 million, \$146.1 million, \$88.5 million and \$73.2 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$22.7 million or 16% and \$15.3 million or 21% from 1994 to the same periods in 1995. Excluding an increase of \$7.7 million for both the six and three months ended June 30, 1995 relating to the consolidation of QVC's UK operations effective April 1, 1995, these increases are principally attributable to higher advertising costs and additional costs associated with secondary channel services.

QVC recognized cost of goods sold from electronic retailing of \$428.3 million, \$368.9 million, \$212.2 million and \$178.6 million for the six and three months ended June 30, 1995 and 1994, respectively. Such costs have remained consistent as a percentage of sales, representing 60% and 59%, respectively, of net sales from electronic retailing for the six and three months ended June 30, 1995 and 61% and 60%, respectively, of net sales from electronic retailing for the six and three months ended June 30, 1994.

Cellular Communications

The Company's cellular division recognized service income of \$176.4 million, \$131.0 million, \$94.3 million and \$70.1 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$45.4

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million or 35% and \$24.2 million or 35% from 1994 to the same periods in 1995. The increases are attributable to subscriber growth, partially offset by the effects of decreases in the average minutes-of-use per cellular subscriber from 1994 to the same periods in 1995. The Company expects the trend in average minutes-of-use per cellular subscriber to continue in the future.

Operating, selling, general and administrative expenses for the Company's cellular division were \$105.6 million, \$73.5 million, \$54.7 million and \$38.0 million for the six and three months ended June 30, 1995 and 1994, respectively, representing increases of \$32.1 million or 44% and \$16.7 million or 44% from 1994 to the same periods in 1995. These increases are primarily due to increases in commissions and marketing expense as a result of subscriber growth.

The Company's cellular division has entered into an agreement to purchase approximately \$172.0 million of switching and cell site equipment. This equipment will replace existing switching and cell site equipment. The Company expects the rebuild to be completed in the third quarter of 1995. In accordance with the provisions of Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," during the first quarter of 1995, the Company charged to its results of operations approximately \$110.0 million which represents the difference between the net book value of the equipment to be replaced and the residual value expected to be realized upon its disposal. This charge has been reflected in the Company's condensed consolidated statement of operations and accumulated deficit as a component of depreciation and amortization expense.

Cable Rate Regulation Developments

The Company currently is seeking to justify rates for regulated services in certain of its cable systems in the States of New Jersey and Connecticut on the basis of cost-of-service showings. A tentative settlement, subject to regulatory approval, has been reached with the State of New Jersey with respect to rates for basic cable services and equipment. The State of Connecticut has ordered the Company to reduce rates for basic cable services and equipment and to make refunds to subscribers. The Connecticut decision has been appealed to the FCC. The Company and the FCC have reached agreement, subject to regulatory approval, of outstanding cost-of-service rate complaints for cable programming services for systems in the States of New Jersey and Connecticut. The proposed settlement will also resolve outstanding complaints with regard to "benchmark" rate regulation in other systems. Absent legislative, administrative or judicial relief, such as that discussed above, the FCC regulations will continue to adversely affect the Company's results of operations.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

1. In June 1995, a three-judge panel of the United States Court of Appeals for the District of Columbia Circuit generally upheld the rate regulations adopted by the FCC pursuant to the Cable Television Consumer Protection and Competition Act of 1992. In July 1995, the Company and other cable television operators and trade associations petitioned for a rehearing of this decision by the entire court. The court has not yet ruled on that petition.
2. In March 1995, the Company entered into agreements to settle various disputes pending in the courts and at the FCC regarding the ownership, operation and transfer of the license for the cellular telephone system in the Atlantic City, New Jersey MSA. As part of that settlement, the Company, in June 1995, purchased an 80% interest in the cellular telephone system in the Vineland, New Jersey RSA and an additional 9.3% interest in the Atlantic City MSA. The remaining portion of the settlement, which involves the transfer to the Company of control of the Atlantic City cellular telephone system, is subject to a favorable determination at the FCC of proceedings concerning the status of the current Atlantic City cellular licensee, approval by the FCC of the transfer to the Company of the cellular license, other regulatory approvals and consents of third parties.

ITEM 4. Submission of Matters to a Vote of Security Holders

At the Annual Meeting on June 21, 1995, the shareholders approved the following proposals:

To elect ten directors to serve for the ensuing year and until their respective successors shall have been duly elected and qualified.

Director	Class of Stock	For	Withheld
Ralph J. Roberts	Class A	34,065,822	130,450
	Class B	131,793,750	
Julian A. Brodsky	Class A	34,079,326	116,946
	Class B	131,793,750	
Brian L. Roberts	Class A	34,076,113	120,159
	Class B	131,793,750	
Daniel Aaron	Class A	34,075,719	120,553
	Class B	131,793,750	
Gustave G. Amsterdam	Class A	34,123,261	73,011
	Class B	131,793,750	
Sheldon M. Bonovitz	Class A	33,368,339	827,933
	Class B	131,793,750	
Joseph L. Castle II	Class A	34,128,088	68,184
	Class B	131,793,750	
Bernard C. Watson	Class A	34,128,288	67,984
	Class B	131,793,750	
Irving A. Wechsler	Class A	34,125,227	71,045
	Class B	131,793,750	
Anne Wexler	Class A	34,072,010	124,262
	Class B	131,793,750	

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995

A proposal to the Board of Directors to amend the Company's articles of incorporation to provide that future amendments shall be adopted by a majority of votes cast.

Class of Stock	For	Against	Abstain	Broker Nonvote
Class A	21,758,071	5,100,084	361,961	6,976,156
Class B	131,793,750			

Ratify the appointment of Deloitte & Touche LLP as the Company's independent auditors for the 1995 fiscal year.

Class of Stock	For	Against	Abstain
Class A	34,120,044	37,042	39,186
Class B	131,793,750		

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits required to be filed by Item 601 of Regulation S-K:

4.1 Form of Debenture relating to the Company's \$250.0 million 9-3/8% senior subordinated debentures due 2005.

10.1 Amendment No. 5 and waiver, dated as of June 14, 1995, to the Credit Agreement dated as of March 4, 1992, between Comcast Cellular Communications, Inc., the banks therein and the Toronto-Dominion Bank Trust Company, as administrative agent.

27.1 Financial Data Schedule.

27.2 Restated Financial Data Schedule.

(b) Reports on Form 8-K

(i) The Company filed a Current Report on Form 8-K under Item 5 on April 13, 1995 relating to the Telecommunications Joint Venture among subsidiaries of the Company, Tele-Communications, Inc., Sprint Corporation and Cox Communications, Inc.

(ii) The Company filed a Current Report on Form 8-K under Item 2 on April 25, 1995 relating to the acquisition of QVC, Inc. which included the Company's Unaudited Pro Forma Condensed Consolidated Financial Statements as of and for the year ended December 31, 1994, the Consolidated and Combined Financial Statements of Comcast MHCP Holdings, L.L.C. and the Predecessor Corporation as of December 31, 1994 and 1993 and for the periods from January 1, 1994 to December 21, 1994 and December 22, 1994 to December 31, 1994 and the years ended December 31, 1993 and 1992, and the Consolidated Financial Statements of QVC, Inc. (formerly, QVC Network, Inc.) as of and for the three years ended January 31, 1995.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED JUNE 30, 1995

SIGNATURE

Pursuant to the Requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION

/s/ LAWRENCE S. SMITH

Lawrence S. Smith
Senior Vice President
Accounting and Administration
(Chief Accounting Officer)

Date: August 14, 1995

COMCAST
CORPORATION

9 3/8% SENIOR SUBORDINATED DEBENTURE DUE 2005

SEE REVERSE FOR
CERTAIN DEFINITIONS

COMCAST CORPORATION, a corporation duly organized and existing under the Commonwealth of Pennsylvania (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to

9 3/8%
DUE
2005

, or registered assigns, the principal sum of

DOLLARS

in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, upon presentation and surrender of this Debenture, on the fifteenth day of May, 2005, at the office or agency of the Company in New York, New York, and to pay interest hereon to the registered holder hereof in like coin or currency, at the rate per annum specified in the title of this Debenture, semi-annually on the fifteenth day of May and November in each year, commencing November 15, 1995, until payment of said principal amount has been made or duly provided for. Such interest shall be payable from the May 15 or the November 15, as the case may be, next preceding the date hereof to which interest has been paid, or duly provided for, unless the date hereof is a May 15 or November 15 to which interest has been paid, or duly provided for, in which case from the date hereof, or unless the date hereof is after May 1 or November 1, as the case may be, and prior to the following May 15 or November 15, in which case from such May 15 or November 15; provided, however, that if the Company shall default in the payment of interest due on such May 15 or November 15, then from the next preceding May 15 or November 15, to which interest has been paid or duly provided for, or if no interest has been paid, or duly provided for, on this Debenture, from May 23, 1995 any such interest payable on any May 15 or November 15 shall (subject to exceptions provided in the Indenture referred to on the reverse hereof) be paid to the person in whose name this Debenture or the Debentures in exchange or substitution for which this Debenture shall have been issued, shall have been registered at the close of business on the May 1 or November 1, as the case may be, next preceding such May 15 or November 15, whether or not such May 1 or November 1 is a Business Day. Payment of the principal of, premium, if any, and interest on this Debenture will be made at the office or agency of the Company maintained for that purpose in New York, New York; provided, however, that, at the option of the Company, payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear on the books maintained for the registration of the Debentures.

THE PROVISIONS OF THIS DEBENTURE ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Debenture shall not be entitled to any benefit under the Indenture referred to on the reverse hereof or any indenture supplemental thereto, or become valid or obligatory for any purpose, until the Trustee under said Indenture, or a successor trustee thereunder, shall have signed the form of certificate of authentication appearing hereon.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this instrument to be duly executed under its corporate seal.

Dated:

TRUSTEE'S CERTIFICATE

THIS IS ONE OF THE DEBENTURES OF THE SERIES REFERRED TO ON THE REVERSE HEREOF.

BY: HARRIS TRUST AND SAVINGS BANK
AS TRUSTEE,

AUTHORIZED OFFICER

COMCAST CORPORATION

ATTEST: Stanley Wang By: Brian L. Roberts
Secretary President

COMCAST CORPORATION CORPORATE SEAL (Graphic Omitted)

9 3/8% Senior Subordinated Debenture Due 2005

This debenture is one of a duly authorized issue of debentures of the Company (hereinafter called the "Debentures"), all issued or to be issued in one or more series under an indenture dated as of October 17, 1991 (herein called the "Indenture"), executed between the Company and Morgan Guaranty Trust Company of New York, a New York banking corporation (the "Original Trustee"), for which Harris Trust and Savings Bank, an Illinois banking corporation, is acting as Trustee (hereinafter called the "Trustee") pursuant to an Agreement of Resignation, Appointment and Acceptance, dated as of July 8, 1994 by and among the Company, the Original Trustee, the Trustee and Bank of Montreal Trust Company. Reference is hereby made to such Indenture and all indentures supplemental thereto for a specification of the rights and limitations of rights thereunder of the registered holders of the Debentures, the rights and obligations thereunder of the Company and the rights, duties and immunities thereunder of the Trustee and the terms upon which the Debentures are, and are to be, authenticated and delivered. This Debenture is one of the series designated on the face hereof, limited in aggregate principal amount to \$250,000,000.

The Debentures shall not be redeemable prior to May 15, 2000. On and after May 15, 2000, the Debentures shall be redeemable, in whole or in part, at the election of the Company at the following respective percentages of the principal amount thereof if redeemed during the twelve-month period beginning May 15 of the years indicated, together, in each case, with interest accrued to the date fixed for redemption:

Year	Percentage
2000.....	104.688%
2001.....	102.344%
2002 or thereafter.....	100.000%

such redemption to be made in accordance with the applicable provisions of Article V of the Indenture.

The indebtedness evidenced by the Debentures is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, as defined in the Indenture, and each holder of this Debenture, by accepting the same, agrees to and shall be bound by the provisions of the Indenture.

In case an Event of Default, as defined in the Indenture, shall occur with respect to the Debentures of this series and be continuing, the principal of all Debentures of this series then Outstanding under the Indenture may be declared, or may become, due and payable upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be annulled by the holders of a majority in aggregate principal amount of the Debentures of this series then Outstanding.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Debentures, may be made by the Company with the consent of the holders of not less than 66-2/3% of the Debentures then Outstanding of each series affected by such supplement; provided, however, that no such modifications or alterations shall (i) extend the time or times of payment of the principal of, premium, if any, or the interest on, any Debenture, or reduce the principal amount of, premium, if any, or the rate of interest on, any Debenture without the consent of the holder of each Debenture so affected, or (ii) reduce the percentage of Debentures of this series, the vote or consent of the holders of which is required for such modifications and alterations, without the consent of the holders of all Debentures of this series then Outstanding under the Indenture. It is also provided in the Indenture that the holders of a majority in aggregate principal amount of the Debentures of this series then Outstanding may on behalf of the holders of all the Debentures of this series, under circumstances specified in the Indenture, waive a past Event of Default under the Indenture and its consequences, except a default in the payment of the principal of, premium, if any, or interest on the Debentures of this series. Any such consent or waiver by the holder of this Debenture shall be conclusive and binding upon such holder and upon all future holders of this Debenture and of any Debenture or Debentures issued in exchange or substitution herefor, irrespective of whether or not any notation of such consent or waiver is made upon this Debenture.

Except with respect to the rights of the holders of Senior Indebtedness set forth in this Debenture and in the Indenture, no reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Debenture at the place, at the respective times, at the rate, and in the coin or currency herein prescribed.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by holders of the Debentures of this series with respect to this Debenture and the Indenture and the enforcement of remedies under this Debenture and the Indenture, including, without limitation, the

-Attorney

to transfer said Debenture on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Debenture in every particular, without alteration or enlargement or any change whatever.

AMENDMENT NO. 5 AND WAIVER dated as of June 14, 1995 between COMCAST CELLULAR COMMUNICATIONS, INC., a Delaware corporation (the "Company"), the BANKS (as such term is defined below) party hereto and THE TORONTO-DOMINION BANK TRUST COMPANY, as administrative agent (the "Administrative Agent").

The Company, certain lenders (the "Banks"), certain Co-Agents, The Chase Manhattan Bank (National Association) as Collateral Agent and the Administrative Agent are party to a Credit Agreement dated as of March 4, 1992 (as amended, supplemented and otherwise modified and in effect to but excluding the date hereof (except as otherwise specified herein), the "Credit Agreement").

In order to facilitate certain improvements to assets used in its Cellular Systems, the Company has requested the Banks to amend the Credit Agreement to exclude from the definition of Fixed Charges set forth therein those capital expenditures made or to be made in connection with the proposed improvements. In addition, the Company has requested the Banks to discontinue the requirement that the Company maintain any Interest Rate Protection Agreements at such times as the Debt to Cash Flow Ratio is less than or equal to 4.5 to 1.0. The Banks are agreeable to all such amendments and related modifications to the Credit Agreement on the terms and conditions set forth below.

Accordingly, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions Terms used but not defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement.

Section 2. Amendments. Subject to the satisfaction of the conditions to effectiveness specified in Section 3 hereof, the Credit Agreement shall be amended as follows:

(a) Section 1.01 of the Credit Agreement shall be amended by inserting the following new definitions in their appropriate alphabetical location:

"Amendment No. 5" shall mean Amendment No. 5 dated as of June 14, 1995 between the Company, the Banks party thereto and the Administrative Agent.

"AT&T Switchout Capital Expenditures" shall mean Capital Expenditures relating to the replacement of

Amendment No. 5

-2-

Motorola network equipment with AT&T network equipment in an aggregate amount not to exceed \$100,000,000.00.

(b) The definition of "Fixed Charges" set forth in Section 1.01 of the Credit Agreement shall be amended by inserting the words "and other than AT&T Switchout Capital Expenditures" after the words "Closing Date" in the parenthetical phrase in clause (c) thereof.

(c) Section 8.19 of the Credit Agreement shall be amended by deleting the period at the end thereof and adding the following in its place:

provided, however, that the Company shall not be obligated to maintain any Interest Rate Protection Agreements at any time that the Debt to Cash Flow Ratio is less than or equal to 4.5 to 1.0.

Section 3. Conditions to Effectiveness. The amendments to the Credit Agreement set forth in Section 2 hereof shall be deemed effective as of March 31, 1995, upon:

(a) The receipt by the Administrative Agent of this Amendment, duly executed and delivered by the Company, the Majority Banks and the Administrative Agent; and

(b) The confirmation of each Obligor other than the Company, after giving effect to the amendment of the Credit Agreement contemplated by this Amendment, of its obligations under each of the Basic Documents to which it is a party, effected by signing on the line provided for such Obligor on the Consent of the Obligors attached hereto.

Section 4. Waiver. By executing this Amendment, the Administrative Agent and the Banks hereby waive (i) any Default that exists, or existed at the end of the first quarter of 1995, with respect to the Fixed Charges Coverage Ratio test set forth in Section 8.10(c) of the Credit Agreement to the extent that such Default would not exist, or would not have existed, if the Fixed Charges Coverage Ratio were calculated in a manner consistent with this Amendment, (ii) any default that exists, or existed at any time, with respect to the failure of the Company to maintain any Interest Rate Protection Agreements to the extent

that such Default would not exist, or would not have existed, if the provisions of Section 8.19 of the Credit Agreement had, at the time of such Default, been modified as set forth in this Amendment, and (iii) any Default that exists, or existed at any time, with respect to the notice requirements set forth in Section 8.01(f) of the Credit Agreement to the extent that the Default giving rise to such notice requirement either (x) relates to the timely delivery of financial statements, certificates or other information respecting the first fiscal quarter of 1995 and has been, or will be, satisfied within the grace period provided by Section 9.01 of the Credit Agreement or (y) is otherwise a Default waived hereunder.

Amendment No. 5

Section 5. Representations and Warranties. The Company represents and warrants to the Banks and the Administrative Agent that, after giving effect to this Amendment No. 5 and Waiver, no Default will have occurred and be continuing.

Section 6. Documents Otherwise Unchanged. Except as herein provided, the Credit Agreement shall remain unchanged and in full force and effect, and each reference to the Credit Agreement and words of similar import therein and other Basic Documents shall be a reference to the Credit Agreement as modified hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

Section 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be identical and all of which, when taken together, shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart.

Section 8. Expenses. Without limiting its obligations under Section 11.03 of the Credit Agreement, the Company agrees to pay, on demand, all reasonable out-of-pocket costs and expenses of each of the Administrative Agent and the Collateral Agent (including the fees and disbursements of Milbank, Tweed, Hadley & McCloy, Special New York counsel to the Banks) incurred in connection with the negotiation, preparation, execution and delivery of this Amendment.

Section 9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

COMCAST CELLULAR
COMMUNICATIONS, INC.

By: /s/ Christine K. Van Horne

Title: Treasurer

Amendment No. 5

THE TORONTO-DOMINION
BANK TRUST COMPANY
as Administrative Agent
By:/s/ Martha Gariepy

Title: VP

THE TORONTO-DOMINION BANK
By: /s/ Sophia D. Sgarbi

Title: Mgr. Syndications &
Credit Admin.

THE BANK OF NOVA SCOTIA
By:/s/ Claudia Schifos

Title:

THE BANK OF NEW YORK
By:/s/ James Whittaker

Title: AVP

BARCLAYS BANK PLC
By:/s/ John B. Alter

Title: Associate Director

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)
By:/s/ John White

Title: VP

CIBC, INC.
By:/s/ Deborah Streck

Title:

BANK OF MONTREAL
By: /s/ Gretchen Shugart

Title: Director

CITIBANK, N.A.
By:/s/ Eric Huttner
As Attorney-In-Fact

Title: Vice President

THE FIRST NATIONAL BANK OF
BOSTON
By: -----
Title:

THE INDUSTRIAL BANK OF JAPAN,
LTD.
By: /s Jeffrey Cole

Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION
By: /s/ Marlene S. Dooner

Title: Vice President

CORESTATES BANK, N.A.
By:/s/ Elizabeth Elmore

Title: Vice President

CREDIT LYONNAIS CAYMAN ISLAND
BRANCH

By: /s/ M. Bernadette Collins

Title: VP

FIRST NATIONAL BANK OF
MARYLAND

By: /s/ Timothy A. Knabe

Title: VP

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

By: /s/ Eugenia Wilds

Title: Vice President

NATIONSBANK OF TEXAS, N.A.

By: /s/ Thomas Carter

Title: SVP

ROYAL BANK OF CANADA

By: /s/ John P. Page

Title: Senior Manager

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION

By:

Title:

THE SUMITOMO BANK, LTD.
By:/s/ Hiroyuki Iwami

Title: Joint Central Manager

BANK OF HAWAII
By: /s/ Elizabeth O. Maclean

Title: Vice President

THE BANK OF IRELAND
By:/s/ Stephanie Linker

Title: AVP

MTBC FINANCE, INC.
By:/s/ Yasushi Satomi

Title: Managing Director

YASUDA TRUST - NEW YORK BRANCH
By:/s/ Neil Chau

Title: FVP

BANK OF TOKYO
By: /s/ Charles Poer

Title: Vice President

Confirmation by Obligors

EACH OBLIGOR OTHER THAN THE COMPANY HEREBY (1) AGREES THAT EACH REFERENCE TO THE CREDIT AGREEMENT AND WORDS OF SIMILAR IMPORT IN EACH BASIC DOCUMENT (AS DEFINED IN THE CREDIT AGREEMENT) TO WHICH SUCH OBLIGOR IS PARTY SHALL BE A REFERENCE TO THE CREDIT AGREEMENT AS AMENDED BY THIS AMENDMENT AND ALL PRIOR AMENDMENTS AND (2) CONFIRMS ITS OBLIGATIONS UNDER EACH BASIC DOCUMENT TO WHICH IT IS PARTY AFTER GIVING EFFECT TO THE AMENDMENT OF THE CREDIT AGREEMENT BY THIS AMENDMENT AND ALL PRIOR AMENDMENTS:

COMCAST CELLULAR CORPORATION

By: /s/ Christine K. Van Horne

Title: Treasurer

COMCAST CORPORATION

By: /s/ John R. Alchin

Title: SVP & Treasurer

Amendment No. 5

This schedule contains summary financial information extracted from the consolidated statement of operations and consolidated balance sheet and is qualified in its entirety by reference to such financial statements.

0000022301
COMCAST CORPORATION
1,000

6-MOS	
	DEC-31-1995
	JUN-30-1995
	447,889
	240,940
	386,222
	(84,607)
	196,849
	1,282,891
	2,338,663
	(863,913)
	9,007,040
1,133,934	
	6,399,519
	239,778
	0
	0
	(993,883)
9,007,040	
	1,487,178
1,487,178	
	(350,246)
	(1,393,791)
	(37,906)
	0
(250,551)	
	(15,887)
	(14,035)
(29,922)	
	0
	0
	0
	(29,922)
	(.12)
	(.12)

This restated schedule contains summary financial information extracted from the consolidated statement of operations and consolidated balance sheet and is qualified in its entirety by reference to such financial statements.

0000022301
COMCAST CORPORATION
1,000

3-MOS	
	DEC-31-1995
	MAR-31-1995
	415,881
	25,355
	366,785
	(81,487)
	193,665
	1,000,478
	2,120,595
	(822,455)
	8,460,121
956,414	
	6,025,763
	239,636
0	
	0
	(965,852)
8,460,121	
	663,606
663,606	
	(138,074)
	(687,477)
(16,417)	
0	
(117,587)	
3,307	
(3,935)	
(628)	
0	
0	
	0
	(628)
	0
	0