



TABLE 1
Condensed Consolidated Statement of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenues	\$7,712	\$5,908	\$15,100	\$11,503
Operating expenses	2,754	2,130	5,513	4,203
Selling, general and administrative expenses	1,946	1,467	3,812	2,889
	4,700	3,597	9,325	7,092
Operating cash flow	3,012	2,311	5,775	4,411
Depreciation expense	1,252	905	2,477	1,785
Amortization expense	292	233	569	449
	1,544	1,138	3,046	2,234
Operating income	1,468	1,173	2,729	2,177
Other income (expense)				
Interest expense	(550)	(496)	(1,118)	(972)
Investment income (loss), net	126	14	300	78
Equity in net (losses) income of affiliates, net	(16)	(12)	(37)	(21)
Other income (expense)	1	85	514	98
	(439)	(409)	(341)	(817)
Income before income taxes and minority interest	1,029	764	2,388	1,360
Income tax expense	(453)	(369)	(979)	(516)
Income before minority interest	576	395	1,409	844
Minority interest	12	4	16	(7)
Net income from continuing operations	588	399	1,425	837
Income from discontinued operations, net of tax	-	61	-	89
Net income	\$588	\$460	\$1,425	\$926
Basic earnings per common share				
Income from continuing operations	\$ 0.19	\$ 0.13	\$ 0.46	\$ 0.26
Income from discontinued operations	-	0.02	-	0.03
Net income	\$ 0.19	\$ 0.15	\$ 0.46	\$ 0.29
Diluted earnings per common share				
Income from continuing operations	\$ 0.19	\$ 0.13	\$ 0.45	\$ 0.26
Income from discontinued operations	-	0.02	-	0.03
Net income	\$ 0.19	\$ 0.15	\$ 0.45	\$ 0.29
Basic weighted-average number of common shares	3,113	3,168	3,119	3,185
Diluted weighted-average number of common shares	3,147	3,184	3,155	3,198



TABLE 2
Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	<u>June 30, 2007</u>	<u>December 31, 2006</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$828	\$1,239
Investments	395	1,735
Accounts receivable, net	1,441	1,450
Other current assets	878	778
Total current assets	<u>3,542</u>	<u>5,202</u>
Investments	6,211	8,847
Property and equipment, net	22,900	21,248
Franchise rights	57,914	55,927
Goodwill	14,416	13,768
Other intangible assets, net	5,165	4,881
Other noncurrent assets, net	<u>608</u>	<u>532</u>
	<u><u>\$110,756</u></u>	<u><u>\$110,405</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$2,978	\$2,862
Accrued expenses and other current liabilities	3,301	3,032
Deferred income taxes	102	563
Current portion of long-term debt	458	983
Total current liabilities	<u>6,839</u>	<u>7,440</u>
Long-term debt, less current portion	27,794	27,992
Deferred income taxes	26,533	27,089
Other noncurrent liabilities	7,487	6,476
Minority interest	278	241
Stockholders' equity	<u>41,825</u>	<u>41,167</u>
	<u><u>\$110,756</u></u>	<u><u>\$110,405</u></u>



TABLE 3
Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)

	Six Months Ended June 30,	
	2007	2006
OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	\$4,390	\$3,184
FINANCING ACTIVITIES		
Proceeds from borrowings	590	2,587
Retirements and repayments of debt	(1,320)	(1,905)
Repurchases of common stock	(1,252)	(1,388)
Issuances of common stock	334	60
Other	52	2
Net cash provided by (used in) financing activities	(1,596)	(644)
INVESTING ACTIVITIES		
Capital expenditures	(3,058)	(1,854)
Cash paid for intangible assets	(229)	(141)
Acquisitions, net of cash acquired	(770)	(550)
Proceeds from sales of investments	805	303
Purchases of investments	(52)	(70)
Proceeds from sales (purchases) of short-term investments	56	(4)
Other	43	(3)
Net cash provided by (used in) investing activities	(3,205)	(2,319)
Increase (decrease) in cash and cash equivalents	(411)	221
Cash and cash equivalents, beginning of period	1,239	947
Cash and cash equivalents, end of period	\$828	\$1,168

TABLE 4
Calculation of Free Cash Flow
(Unaudited) ⁽¹⁾

(in millions)

	Six Months Ended June 30,	
	2007	2006
Net Cash Provided by (Used In) Operating Activities	\$4,390	\$3,184
Capital Expenditures	(3,058)	(1,854)
Cash paid for Intangible Assets	(229)	(141)
Nonoperating items, net of tax	(293)	80
Free Cash Flow	\$810	\$1,269

(1) See Non-GAAP and Other Financial Measures in Table 7 for the definition of Free Cash Flow.



TABLE 5
Pro Forma Financial Data by Business Segment
(Unaudited) ⁽¹⁾

(in millions)

	<u>Cable</u>	<u>Programming ⁽²⁾</u>	<u>Corporate and Other</u>	<u>Total</u>
<u>Three Months Ended June 30, 2007</u>				
Revenues	\$7,330	\$334	\$48	\$7,712
Operating Cash Flow	\$3,031	\$75	(\$94)	\$3,012
Operating Income (Loss)	\$1,560	\$29	(\$121)	\$1,468
Operating Cash Flow Margin	41.3%	22.7%	NM	39.1%
Capital Expenditures ⁽³⁾	\$1,586	\$10	\$8	\$1,604
<u>Three Months Ended June 30, 2006</u>				
Revenues	\$6,558	\$273	\$37	\$6,868
Operating Cash Flow	\$2,679	\$59	(\$74)	\$2,664
Operating Income (Loss)	\$1,335	\$18	(\$94)	\$1,259
Operating Cash Flow Margin	40.9%	21.8%	NM	38.8%
Capital Expenditures ⁽³⁾	\$1,045	\$5	\$8	\$1,058
<u>Six Months Ended June 30, 2007</u>				
Revenues	\$14,328	\$636	\$136	\$15,100
Operating Cash Flow	\$5,824	\$140	(\$189)	\$5,775
Operating Income (Loss)	\$2,913	\$47	(\$231)	\$2,729
Operating Cash Flow Margin	40.6%	22.0%	NM	38.2%
Capital Expenditures ⁽³⁾	\$3,029	\$14	\$15	\$3,058
<u>Six Months Ended June 30, 2006</u>				
Revenues	\$12,790	\$512	\$124	\$13,426
Operating Cash Flow	\$5,122	\$109	(\$130)	\$5,101
Operating Income (Loss)	\$2,477	\$27	(\$170)	\$2,334
Operating Cash Flow Margin	40.0%	21.4%	NM	38.0%
Capital Expenditures ⁽³⁾	\$2,012	\$13	\$15	\$2,040

(1) See Non-GAAP and Other Financial Measures in Table 7. Historical financial data by business segment, in accordance with generally accepted accounting principles in the United States (GAAP), is available in the Company's quarterly report on Form 10-Q. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(2) Programming includes our national networks E! Entertainment Television and Style Network (E! Networks), The Golf Channel, VERSUS, G4 and other entertainment related businesses.

(3) Our Cable segment's capital expenditures are comprised of the following categories:

	<u>2Q07</u>	<u>2Q06</u>	<u>YTD 2Q07</u>	<u>YTD 2Q06</u>
New Service Offerings				
Customer Premise Equipment (CPE)	\$873	\$558	\$1,675	\$1,060
Scalable Infrastructure	257	168	520	341
	<u>1,130</u>	<u>726</u>	<u>2,195</u>	<u>1,401</u>
Recurring Capital Projects				
Line Extensions	98	90	184	179
Support Capital	230	130	380	249
	<u>328</u>	<u>220</u>	<u>564</u>	<u>428</u>
Upgrades				
Commercial	102	99	220	183
	26	-	50	-
Total	<u>\$1,586</u>	<u>\$1,045</u>	<u>\$3,029</u>	<u>\$2,012</u>

CPE includes costs incurred at the customer residence to secure new customers, revenue units and additional bandwidth revenues (e.g. digital converters). Scalable infrastructure includes costs, not CPE or network related, to secure growth of new customers, revenue units and additional bandwidth revenues or provide service enhancements (e.g. headend equipment). Line extensions include network costs associated with entering new service areas (e.g. fiber/coaxial cable). Support capital includes costs associated with the replacement or enhancement of non-network assets due to obsolescence and wear out (e.g. non-network equipment, land, buildings and vehicles). Upgrades include costs to enhance or replace existing fiber/coaxial cable networks, including recurring betterments.



TABLE 6
Pro Forma Data - Cable Segment Components
(Unaudited) ^{(1) (2)}

(in millions, except per subscriber and per unit data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenues:				
Video ⁽³⁾	\$4,465	\$4,172	\$8,827	\$8,202
High-speed Internet	1,589	1,330	3,116	2,590
Phone	420	212	773	399
Advertising	399	402	712	725
Other ⁽⁴⁾	250	247	492	489
Franchise fees	207	195	408	385
Total Revenues	\$7,330	\$6,558	\$14,328	\$12,790
Operating Cash Flow	\$3,031	\$2,679	\$5,824	\$5,122
Operating Income	\$1,560	\$1,335	\$2,913	\$2,477
Operating Cash Flow Margin	41.3%	40.9%	40.6%	40.0%
Capital Expenditures	\$1,586	\$1,045	\$3,029	\$2,012

	2Q07	2Q06	1Q07
Video			
Homes Passed (000's)	47,900	47,100	47,700
Basic Subscribers (000's)	24,141	24,041	24,236
Basic Penetration	50.4%	51.1%	50.9%
Quarterly Net Basic Subscriber Additions (000's)	(95)	(91)	75
Digital Subscribers (000's)	14,133	11,495	13,309
Digital Penetration	58.5%	47.8%	54.9%
Quarterly Net Digital Subscriber Additions (000's)	823	337	644
Digital Set-Top Boxes	22,681	17,635	20,598
Monthly Average Video Revenue per Basic Subscriber	\$61.53	\$57.75	\$60.08
Monthly Average Total Revenue per Basic Subscriber	\$101.02	\$90.76	\$96.39
High-Speed Internet			
"Available" Homes (000's)	47,445	46,390	47,186
Subscribers (000's)	12,380	10,463	12,050
Penetration	26.1%	22.6%	25.5%
Quarterly Net Subscriber Additions (000's)	330	333	563
Monthly Average Revenue per Subscriber	\$43.37	\$43.06	\$43.26
Phone			
Comcast Digital Voice			
"Available" Homes (000's)	37,638	28,339	34,839
Subscribers (000's)	3,097	864	2,426
Penetration	8.2%	3.0%	7.0%
Quarterly Net Subscriber Additions (000's)	671	326	571
Circuit Switched Phone			
"Available" Homes (000's)	8,995	8,854	8,989
Subscribers (000's)	443	842	560
Penetration	4.9%	9.5%	6.2%
Quarterly Net Subscriber Additions (000's)	(117)	(76)	(93)
Monthly Average Total Phone Revenue per Subscriber	\$42.92	\$45.24	\$43.11
Total Revenue Generating Units (000's) ⁽⁵⁾	54,194	47,705	52,581
Total Quarterly Net Additions (000's)	1,613	830	1,759

(1) See Non-GAAP and Other Financial Measures in Table 7. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(2) Pro forma financial data includes the results of Susquehanna Communications acquired on April 30, 2006, cable systems acquired in the Adelphia/Time Warner transactions on July 31, 2006 and the cable systems resulting from the dissolution of the Texas/Kansas City Cable Partnership (TKCCP) on January 1, 2007. Pro forma results are presented as if the acquisitions and dispositions were effective on January 1, 2006. The net impact of these transactions was to increase the number of basic cable subscribers by 2.6 million.

(3) Video revenues consist of our basic, expanded basic, digital, premium, pay-per-view and equipment services.

(4) Other revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings, commercial data services and revenues of our digital media cent and regional sports programming networks.

(5) Represents the sum of basic and digital video, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services do not result in additional RGUs.



TABLE 7

Non-GAAP and Other Financial Measures

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow is an additional performance measure used as an indicator of our ability to repay debt, make investments and return capital to investors, principally through stock repurchases. 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 before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. As such, it eliminates the significant level of non-cash depreciation and amortization expense that results from the capital intensive nature of our businesses and intangible assets recognized in business combinations, and is unaffected by our capital structure or investment activities. Our management and Board of Directors use this measure in evaluating our consolidated operating performance and the operating performance of all of our operating segments. This metric is used to allocate resources and capital to our operating segments and is a significant performance measure in our annual incentive compensation programs. We believe that Operating Cash Flow is also useful to investors as 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.

As Operating Cash Flow is the measure of our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP), in the business segment footnote of our quarterly and annual financial statements. Therefore, we believe our measure of Operating Cash Flow for our business 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 From Continuing Operations" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; increased by any payments related to certain non-operating items, net of estimated tax benefits (such as income taxes on investment sales, and non-recurring payments related to income tax and litigation contingencies of acquired companies) and decreased by any proceeds from the sale of trading securities. We believe that Free Cash Flow is also useful to investors as it is one of the bases for comparing our performance with other companies in our industries, although our measure of Free Cash Flow may not be 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 prior year. Our pro forma data is only adjusted for the timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. We believe our pro forma data is not a non-GAAP financial measure as contemplated by Regulation G.-

In certain circumstances we also present data, as adjusted, in order to enhance comparability between periods.

Operating Cash Flow and Free Cash Flow should not be considered as substitutes for operating income (loss), net income (loss), 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 results would have been had the acquired businesses been operated by us after the assumed earlier date.

We provide reconciliations of Consolidated Operating Cash Flow in Table 1, Free Cash Flow in Table 4, Pro Forma in Table 7-A and Adjusted Net Income in Table 7-B.



TABLE 7-A
Reconciliation of Pro Forma ⁽¹⁾ Financial Data by Business Segment
(Unaudited)

(in millions)					Cable		Total	
	Cable	Programming	Corporate, Other and Eliminations	Total	Pro Forma Adjustments ⁽¹⁾	Cable Pro Forma	Pro Forma Adjustments ⁽¹⁾	Total Pro Forma
Three Months Ended June 30, 2007								
Revenue	\$7,330	\$334	\$48	\$7,712	\$-	\$7,330	\$-	\$7,712
Operating Expenses (excluding depreciation and amortization)	4,299	259	142	4,700	-	4,299	-	4,700
Operating Cash Flow	\$3,031	\$75	(\$94)	\$3,012	\$-	\$3,031	\$-	\$3,012
Depreciation and Amortization	1,471	46	27	1,544	-	1,471	-	1,544
Operating Income (Loss)	\$1,560	\$29	(\$121)	\$1,468	\$-	\$1,560	\$-	\$1,468
Capital Expenditures	\$1,586	\$10	\$8	\$1,604	\$-	\$1,586	\$-	\$1,604
Three Months Ended June 30, 2006								
Revenue	\$5,612	\$273	\$23	\$5,908	\$959	\$6,571	\$960	\$6,868
Segment reclassifications	(13)	-	13	-	-	(13)	-	-
Revenue	\$5,599	\$273	\$36	\$5,908	\$959	\$6,558	\$960	\$6,868
Operating Expenses (excluding depreciation and amortization)	3,277	213	107	3,597	607	3,884	607	4,204
Segment reclassifications	(5)	1	4	-	-	(5)	-	-
Operating Cash Flow	\$2,327	\$59	(\$75)	\$2,311	\$352	\$2,679	\$353	\$2,664
Depreciation and Amortization	1,078	41	19	1,138	266	1,344	267	1,405
Operating Income (Loss)	\$1,249	\$18	(\$94)	\$1,173	\$86	\$1,335	\$86	\$1,259
Capital Expenditures	\$915	\$5	\$56	\$976	\$130	\$1,045	\$82	\$1,058
Six Months Ended June 30, 2007								
Revenue	\$14,328	\$636	\$136	\$15,100	\$-	\$14,328	\$-	\$15,100
Operating Expenses (excluding depreciation and amortization)	8,504	496	325	9,325	-	8,504	-	9,325
Operating Cash Flow	\$5,824	\$140	(\$189)	\$5,775	\$-	\$5,824	\$-	\$5,775
Depreciation and Amortization	2,911	93	42	3,046	-	2,911	-	3,046
Operating Income (Loss)	\$2,913	\$47	(\$231)	\$2,729	\$-	\$2,913	\$-	\$2,729
Capital Expenditures	\$3,029	\$14	\$15	\$3,058	\$-	\$3,029	\$-	\$3,058
Six Months Ended June 30, 2006								
Revenue	\$10,894	\$512	\$97	\$11,503	\$1,922	\$12,816	\$1,923	\$13,426
Segment reclassifications	(26)	-	26	-	-	(26)	-	-
Revenue	\$10,868	\$512	\$123	\$11,503	\$1,922	\$12,790	\$1,923	\$13,426
Operating Expenses (excluding depreciation and amortization)	6,445	402	245	7,092	1,232	7,677	1,233	8,325
Segment reclassifications	(9)	1	8	-	-	(9)	-	-
Operating Cash Flow	\$4,432	\$109	(\$130)	\$4,411	\$690	\$5,122	\$690	\$5,101
Depreciation and Amortization	2,112	82	40	2,234	533	2,645	533	2,767
Operating Income (Loss)	\$2,320	\$27	(\$170)	\$2,177	\$157	\$2,477	\$157	\$2,334
Capital Expenditures	\$1,740	\$13	\$101	\$1,854	\$272	\$2,012	\$186	\$2,040

(1) Pro forma data is adjusted only for timing of acquisitions or disposition and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma results are presented as if the acquisitions and dispositions were effective on January 1, 2006. Minor differences may exist due to rounding.



TABLE 7-B
Reconciliation of Net Income to Adjusted Net Income
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30,			
	2007		2006	
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾
Net Income	\$588	\$0.19	\$460	\$0.15
Adjustments	-	-	-	-
Adjusted Net Income	\$588	\$0.19	\$460	\$0.15

(in millions, except per share data)	Six Months Ended June 30,			
	2007		2006	
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾
Net Income	\$1,425	\$0.45	\$926	\$0.29
Adjustment:				
Gain related to the dissolution of the Texas/Kansas City Cable Partnership, net of tax	300	0.09	-	-
Adjusted Net Income ⁽²⁾	\$1,125	\$0.36	\$926	\$0.29

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

(2) For 2007, Adjusted Net Income excludes a one-time gain related to the dissolution of the Texas/Kansas City Cable Partnership, net of tax.