



## Comcast Provides Financial Outlook for 2004

- **Cable Revenue to Increase Approximately 10%**
- **Targets Cable Operating Cash Flow Growth of 15% - 17% or Approximately \$1 Billion**
- **Cable System Upgrade Substantially Complete Capital Spending to Decline by \$750 Million**
- **Comcast to Deliver \$2 Billion in Free Cash Flow**

PHILADELPHIA, Feb. 11 /PRNewswire-FirstCall/ -- Comcast Corporation (Nasdaq: CMCSA, CMCSK) today announced its outlook for continued growth in 2004. Comcast will discuss fourth quarter and year-end 2003 results and its outlook for 2004 on a conference call and webcast today at 8:30 AM Eastern Time. A live broadcast of the conference call with accompanying slides will be available on the investor relations website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com). The Company outlined its full year 2003 results in a separate press release today.

"Our remarkable performance in 2003 gives us great confidence in our prospects for 2004," said Brian L. Roberts, president and CEO of Comcast Corporation. "Today the company is in a much stronger competitive position than one year ago. With the network upgrade near completion and our aggressive rollout of new services, we expect to deliver continuing growth in operating cash flow and accelerating growth in Free Cash Flow starting in 2004. Our success in integrating the acquired cable systems in 2003 puts us on a solid path to deliver operating cash flow margins of 40% for the entire cable business by the fourth quarter of this year. We are confident that the operating performance of the acquired cable systems will match the performance of our historical systems earlier than we had originally expected.

"As we enter 2004, we are extremely well positioned to offer our customers increasingly compelling services that will drive growth and increase shareholder value."

In a separate release today, Comcast reported its fourth quarter and year-end 2003 results. Comcast's cable operations delivered solid results against its goals for 2003 including revenue of \$17.491 billion, an increase of 9.1%, at the high-end of guidance of high-single-digit revenue growth. Operating income before depreciation and amortization (Operating Cash Flow or OCF) for 2003 was \$6.350 billion, representing growth of 42.1%, in line with increased guidance of \$6.3-\$6.4 billion. In 2003, Comcast invested \$4.1 billion in capital expenditures, in line with guidance, to maintain and upgrade its systems and deploy new services.

For 2004, Comcast Cable expects to deliver revenue growth of approximately 10%. Comcast Cable is reiterating its guidance for operating cash flow growth between 15% and 17%. A number of factors contribute to the 2004 revenue and cash flow growth, including the following guidance metrics:

-- Basic subscriber growth of approximately 0.5%.

-- High-Speed Internet subscriber net additions between 1.5 and 1.6 million and High-Speed Internet service revenue growth of more than 30% while generating average monthly revenue per subscriber above \$40.

-- Digital Cable subscriber net additions between 700,000 and 1 million.

-- Net additions of up to 50,000 Cable Phone subscribers.

Comcast Cable expects capital expenditures between \$3.3 and \$3.4 billion in 2004, an approximate \$750 million decline from the \$4.1 billion in cable capital expenditures in 2003. The reduction in cable capital expenditures reflects the substantial completion of Comcast Cable's upgrade plan. During 2003, Comcast Cable upgraded more than 53,000 miles of cable plant, significantly above original expectations of 46,000 miles. At year-end 2003, 95% of Comcast's cable systems were upgraded to deliver two-way Digital Cable and High-Speed Internet services. Comcast Cable expects to complete the upgrade of its cable systems during 2004.

### Content

Comcast's content businesses consist of E! Entertainment Television, Style Network, The Golf Channel, Outdoor Life Network and G4. On a combined basis, Comcast expects these national cable networks to deliver revenue growth of at least 20% and OCF growth of at least 30% in 2004.

## Other Financial Guidance

Reflecting Comcast's guidance for significant operating cash flow growth and the reduction in cable capital expenditures as the Company completes the upgrade of its cable systems, Comcast reiterates that it expects to generate consolidated Free Cash Flow in 2004 of approximately \$2 billion.

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could significantly affect actual results from those expressed in any such forward-looking statements. Readers are directed to Comcast's Annual Report on Form 10-K for a description of such risks and uncertainties.

Comcast Corporation will host a conference call with the financial community today February 11, 2004 at 8:30 a.m. Eastern Time (ET).

The conference call and accompanying slides will be available on the Company's Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com) and [www.cmcsk.com](http://www.cmcsk.com). A recording of the call will be available on the Investor Relations website starting at 12:30 p.m. ET on February 11, 2004.

Those parties interested in participating via telephone should dial (847) 413-3156. A telephone replay will begin immediately following the call until February 12, 2004 at midnight ET. To access the rebroadcast, please dial (630) 652-3000 and enter code 8239543.

To automatically receive Comcast financial news by email, please visit [www.cmcsk.com](http://www.cmcsk.com) and subscribe to e-mail Alerts.

Comcast Corporation ([www.comcast.com](http://www.comcast.com)) is principally involved in the development, management and operation of broadband cable networks and programming content. The Company is the largest cable company in the United States, serving over 21 million cable subscribers. The Company's content businesses include majority ownership of Comcast Spectacor, Comcast SportsNet, E! Entertainment Television, Style Network, The Golf Channel, Outdoor Life Network and G4. Comcast Class A common stock and Class A Special common stock trade on The NASDAQ Stock Market under the symbols CMCSA and CMCSK, respectively.

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