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

FORM 10-Q

(Mark One)

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2007
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 001-32871

COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA (State or other jurisdiction of incorporation or organization)	**27-0000798** (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 ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

As of June 30, 2007, there were 2,073,563,577 shares of our Class A Common Stock, 1,007,601,457 shares of our Class A Special Common Stock and 9,444,375 shares of our Class B Common Stock outstanding.

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
QUARTER ENDED JUNE 30, 2007

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This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2007. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as "Comcast;" Comcast and its consolidated subsidiaries as "we," "us" and "our;" and Comcast Holdings Corporation as "Comcast Holdings."

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors that we set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of those words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks outlined below. Actual events or our actual results may differ materially from any of our forward-looking statements.

Our businesses may be affected by, among other things, the following:

- all of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations
- programming expenses are increasing, which could adversely affect our future results of operations
- we are subject to regulation by federal, state and local governments, which may impose costs and restrictions
- we may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations
- we face risks arising from the outcome of various litigation matters
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- our Class B common stock has substantial voting rights and separate approval rights over a number of potentially material transactions and, through his beneficial ownership of the Class B common stock, our Chairman and CEO has considerable influence over our operations

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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2007	December 31, 2006
ASSETS		
Current Assets		
Cash and cash equivalents	$ 828	$ 1,239
Investments	395	1,735
Accounts receivable, less allowance for doubtful accounts of $174 and $157	1,441	1,450
Other current assets	878	778
Total current assets	3,542	5,202
Investments	6,211	8,847
Property and equipment, net of accumulated depreciation of $17,629 and $15,506	22,900	21,248
Franchise rights	57,914	55,927
Goodwill	14,416	13,768
Other intangible assets, net of accumulated amortization of $6,282 and $5,543	5,165	4,881
Other noncurrent assets, net	608	532
	$110,756	**$ 110,405**
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	6,839	7,440
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
Commitments and Contingencies (Note 11)		
Stockholders' Equity		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 2,439,024,327 and 2,425,818,710; outstanding, 2,073,563,577 and 2,060,357,960	24	24
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 1,078,536,221 and 1,120,659,771; outstanding, 1,007,601,457 and 1,049,725,007	11	11
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional capital	42,408	42,401
Retained earnings	6,951	6,214
Treasury stock—365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(52)	34
Total stockholders' equity	41,825	41,167
	$110,756	**$ 110,405**

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
QUARTER ENDED JUNE 30, 2007

Condensed Consolidated Statement of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Revenues	$ 7,712	$ 5,908	$15,100	$11,503
Costs and Expenses				
Operating (excluding depreciation)	2,754	2,130	5,513	4,203
Selling, general and administrative	1,946	1,467	3,812	2,889
Depreciation	1,252	905	2,477	1,785
Amortization	292	233	569	449
	6,244	4,735	12,371	9,326
Operating income	1,468	1,173	2,729	2,177
Other Income (Expense)				
Interest expense	(550)	(496)	(1,118)	(972)
Investment income (loss), net	126	14	300	78
Equity in net (losses) income of affiliates, net	(16)	(12)	(37)	(21)
Other income (expense)	1	85	514	98
	(439)	(409)	(341)	(817)
Income from continuing operations before income taxes and minority interest	1,029	764	2,388	1,360
Income tax expense	(453)	(369)	(979)	(516)
Income from continuing operations before minority interest	576	395	1,409	844
Minority interest	12	4	16	(7)
Income from continuing operations	**588**	**399**	**1,425**	**837**
Income from discontinued operations, net of tax	—	61	—	89
Net income	**$ 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**

See notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
OPERATING ACTIVITIES		
Net income	$ 1,425	$ 926
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,477	1,785
Amortization	569	449
Depreciation and amortization on discontinued operations	—	120
Share-based compensation expense	78	96
Noncash interest expense (income), net	49	40
Equity in net losses (income) of affiliates, net	37	21
(Gains) losses on investments and noncash other (income) expense, net	(746)	(51)
Proceeds from sale of trading securities	483	—
Noncash contribution expense	8	5
Minority interest	(16)	7
Deferred income taxes	197	(245)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	72	(61)
Change in accounts payable and accrued expenses related to trade creditors	(80)	(25)
Change in other operating assets and liabilities	(163)	117
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**

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based upon Securities and Exchange Commission ("SEC") rules that permit reduced disclosure for interim periods.

These financial statements include all adjustments that are necessary for a fair presentation of our results of operations and financial condition for the periods shown, including normal recurring accruals and other items. The results of operations for the interim periods presented are not necessarily indicative of results for the full year.

For a more complete discussion of our accounting policies and certain other information, refer to our annual financial statements for the preceding fiscal year as filed with the SEC.

Stock Split

In January 2007, our Board of Directors approved a three-for-two stock split in the form of a 50% stock dividend (the "Stock Split") which was paid on February 21, 2007 to shareholders of record on February 14, 2007. The stock dividend was in the form of an additional 0.5 share for every share held and was payable in shares of Class A common stock on the existing Class A common stock and payable in shares of Class A Special common stock on the existing Class A Special common stock and Class B common stock with cash being paid in lieu of fractional shares. The number of shares outstanding and related prices, per share amounts, share conversions and share-based data have been adjusted to reflect the Stock Split for all prior periods presented.

Reclassifications

Certain reclassifications have been made in our segment presentation to be consistent with our management reporting presentation (see Note 12).

Note 2: Recent Accounting Pronouncements

SFAS No. 159

In February 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS No. 159"). SFAS No. 159 provides the option to report certain financial assets and liabilities at fair value, with the intent to mitigate volatility in financial reporting that can occur when related assets and liabilities are recorded on different bases. This statement is effective for us beginning January 1, 2008. We do not expect SFAS No. 159 will have a material impact on our consolidated financial statements.

FASB Interpretation No. 48

In July 2006, the FASB issued Financial Interpretation No. 48, "Accounting for Uncertainty in Income Taxes—an Interpretation of FASB Statement No. 109" ("FIN 48"). FIN 48 clarifies the recognition threshold and measurement of a tax position taken on a tax return. FIN 48 also requires expanded disclosure with respect to the uncertainty in income taxes. Effective January 1, 2007, we adopted the provisions of FIN 48. See Note 9 for further detail regarding the adoption of this interpretation.

EITF Issue No. 06-10

In March 2007, the Emerging Issues Task Force ("EITF") reached a consensus on EITF Issue No. 06-10, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Collateral Assignment Split-Dollar Life Insurance Arrangements" ("EITF 06-10"). EITF 06-10 provides that an employer should recognize a liability for the postretirement benefit related to collateral assignment split-dollar life insurance arrangements in accordance with either SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," or APB No. 12, "Omnibus Opinion." Entities should recognize the effects of applying EITF 06-10 through either (i) a change in accounting principle through a cumulative-effect adjustment to retained earnings or to other components of equity or net assets in the statement of financial position as of the beginning of the year of adoption or (ii) a change in accounting principle through retrospective application to all prior periods. The provisions of EITF 06-10 are effective for us as of January 1, 2008 and are not expected to have a material impact on our consolidated financial statements.

Note 3: Earnings Per Share

Basic earnings per common share ("Basic EPS") is computed by dividing income from continuing operations for common stockholders by the weighted-average number of common shares outstanding during the period.

Our potentially dilutive securities include potential common shares related to our stock options and restricted share units. Diluted earnings per common share ("Diluted EPS") considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an antidilutive effect.

Diluted EPS for both the three and six months ended June 30, 2007 excludes approximately 39 million potential common shares and Diluted EPS for the three and six months ended June 30, 2006 excludes approximately 146 million and 169 million potential common shares, respectively, related to our share-based compensation plans, because the inclusion of the potential common shares would have an antidilutive effect.

The table below reconciles the numerator and denominator of the computations of Diluted EPS from continuing operations for the periods presented:

	Three Months Ended June 30,					
	2007			2006		
(in millions, except per share data)	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic EPS	$588	3,113	$0.19	$399	3,168	$0.13
Effect of Dilutive Securities:						
Assumed exercise or issuance of shares relating to stock plans		34			16	
Diluted EPS	**$588**	**3,147**	**$0.19**	**$399**	**3,184**	**$0.13**

	Six Months Ended June 30,					
	2007			2006		
(in millions, except per share data)	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic EPS	$1,425	3,119	$0.46	$837	3,185	$0.26
Effect of Dilutive Securities:						
Assumed exercise or issuance of shares relating to stock plans		36			13	
Diluted EPS	**$1,425**	**3,155**	**$0.45**	**$837**	**3,198**	**$0.26**

Note 4: Acquisitions and Other Significant Events

Texas and Kansas City Cable Partnership

In July 2006, we initiated the dissolution of Texas and Kansas City Cable Partners ("TKCCP"), our 50%-50% cable system partnership with Time Warner Cable ("TWC"). On January 1, 2007, the distribution of assets by TKCCP was completed and we received the cable system serving Houston, Texas ("Houston Asset Pool") and TWC received the cable systems serving Kansas City, south and west Texas, and New Mexico ("Kansas City Asset Pool"). We accounted for the distribution of assets by TKCCP as a sale of our 50% interest in the Kansas City

Asset Pool in exchange for acquiring an additional 50% interest in the Houston Asset Pool. This transaction resulted in an increase of approximately 700,000 video subscribers. The estimated fair value of the 50% interest of the Houston Asset Pool we received was approximately $1.1 billion and resulted in a pretax gain of approximately $500 million, which is included in other income (expense). We recorded our 50% interest in the Houston Asset Pool as a step acquisition in accordance with SFAS No. 141, "Business Combinations." The valuation of assets acquired and the estimated gain are based on preliminary valuations. Refinements may occur as these valuations are finalized. The results of operations for the Houston Asset Pool have been included in our consolidated financial statements since the date of the distribution of assets by TKCCP (January 1, 2007) and are reported in our Cable segment. The exchange of our 50% interest in the Kansas City Asset Pool for TWC's 50% interest in the Houston Asset Pool is considered a noncash investing activity.

Adelphia and Time Warner Transactions

In July 2006, we completed transactions with Adelphia and Time Warner that resulted in a net increase of approximately 1.7 million video subscribers, a net cash payment by us of approximately $1.5 billion, the disposition of our ownership interests in TWC and Time Warner Entertainment ("TWE") and the assets of two cable system partnerships, and the transfer of our previously owned cable systems in Los Angeles, Cleveland and Dallas ("Comcast Exchange Systems"). We collectively refer to these transactions as the "Adelphia and Time Warner transactions."

The operating results of the Comcast Exchange Systems transferred to TWC are reported as discontinued operations and are presented in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The following represents the operating results of the Comcast Exchange Systems for the three and six months ended June 30, 2006:

(in millions)	Three Months Ended June 30, 2006	Six Months Ended June 30, 2006
Revenues	$ 320	$ 626
Income before income taxes	$ 54	$ 98
Income tax benefit (expense)	$ 7	$ (9)
Net income	$ 61	$ 89

Unaudited Pro Forma Information

The following unaudited pro forma information has been presented as if the Adelphia and Time Warner transactions and the TKCCP transaction each occurred on January 1, 2006. This information is based on historical results of operations, adjusted for purchase price allocations, and is not necessarily indicative of what the results would have been had we operated the cable systems since January 1, 2006.

(in millions, except per share data)	Three Months Ended June 30, 2006	Six Months Ended June 30, 2006
Revenues	$ 6,854	$ 13,361
Income from continuing operations	$ 427	$ 882
Income from discontinued operations, net of tax	$ 61	$ 89
Net income	$ 488	$ 971
Basic EPS	$ 0.15	$ 0.30
Diluted EPS	$ 0.15	$ 0.30

Note 5: Investments

(in millions)	June 30, 2007	December 31, 2006
Fair value method		
Cablevision Systems Corporation	$ 186	$ 146
Discovery Holding Company	230	161
Embarq Corporation	6	69
GSI Commerce	59	48
Liberty Capital	588	490
Liberty Global	617	439
Liberty Interactive	558	539
Sprint Nextel	41	493
Time Warner, Inc.	269	1,052
Vodafone	—	61
Other	16	15
	2,570	3,513
Equity method, principally cable-related and SpectrumCo, LLC	2,375	5,394
Cost method, principally AirTouch	1,661	1,675
Total investments	6,606	10,582
Less: current investments	395	1,735
Noncurrent investments	**$6,211**	**$ 8,847**

The cost, fair value and unrealized gains related to our available-for-sale securities, which consist principally of our investment in Time Warner are presented in the following table:

(in millions)	June 30, 2007	December 31, 2006
Cost	$ 317	$ 936
Unrealized gains	101	254
Fair value	**$ 418**	**$ 1,190**

Texas and Kansas City Cable Partnership

We accounted for our interest in TKCCP, totaling approximately $3.0 billion, as an equity method investment through January 1, 2007, the date the Houston Asset Pool was distributed to us (see Note 4).

Insight Midwest Partnership

In April 2007, we and Insight Communications (“Insight”) agreed to divide the assets and liabilities of Insight Midwest, LP (“Insight Midwest”), a 50%-50% cable system partnership with Insight. Under the terms of the agreement, we will receive cable systems serving approximately 684,000 video subscribers in Illinois and Indiana, together with approximately $1.34 billion of debt allocated to such cable systems (“Comcast Asset Pool”). Insight will receive cable systems serving approximately 639,000 video subscribers, together with approximately $1.26 billion of debt allocated to such cable systems (“Insight Asset Pool”). We will continue to account for our interest in Insight Midwest as an equity method investment until the Comcast Asset Pool is distributed to us. Closing of the transaction is subject to customary government and other approvals and is expected on or before December 31, 2007. Effective April 1, 2007, we are reporting our share of the earnings and losses of Insight Midwest based solely on the operating results of the Comcast Asset Pool.

Investment Income (Loss), Net

The following table presents the components of investment income (loss), net:

(in millions)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Interest and dividend income	$ 34	$ 45	$ 90	$ 81
Gains on sales and exchanges of investments, net	57	5	99	8
Investment impairment losses	(2)	—	(3)	—
Unrealized gains (losses) on trading securities and hedged items	277	(85)	493	1
Mark to market adjustments on derivatives related to trading securities and hedged items	(243)	48	(419)	(24)
Mark to market adjustments on derivatives	3	1	40	12
Investment income (loss), net	**$ 126**	**$ 14**	**$ 300**	**$ 78**

Note 6: Goodwill

The changes in the carrying amount of goodwill by business segment for the six months ended June 30, 2007 are presented in the following table:

(in millions)	Cable	Programming	Corporate and Other	Total
Balance, December 31, 2006	$12,010	$ 1,441	$ 317	$13,768
Settlements or adjustments	12	(8)	—	4
Acquisitions	489	—	155	644
Balance, June 30, 2007	**$12,511**	**$ 1,433**	**$ 472**	**$14,416**

Settlements or adjustments are primarily related to valuation refinements related to the Adelphia and Time Warner transactions and the adoption of FIN 48. Acquisitions are primarily related to the acquisition of the Houston Asset Pool and various smaller acquisitions.

Note 7: Long-Term Debt

Borrowings

In May 2007, we issued $575 million principal amount of 6.625% notes due 2056. We used the net proceeds of this offering for the repayment of certain debt obligations, working capital and general corporate purposes.

Redemptions and Repayments

In February 2007, we redeemed $186 million principal amount of 8.15% senior notes due 2032. In March 2007, we redeemed $268 million principal amount of 9.65% debt supporting trust preferred securities due 2027. In April 2007, we repaid a $185 million term loan due 2008. In May 2007, we repaid all $600 million principal amount of 8.375% senior notes at maturity. These redemptions and repayments were funded with available cash and with the proceeds from the May 2007 notes offering.

Note 8: Stockholders' Equity

Share-Based Compensation

Effective January 1, 2006, we adopted SFAS No. 123R, "Share-Based Payment" ("SFAS No. 123R"), which requires the cost of all share-based payments to employees to be recognized in the financial statements based on their fair values at grant date, or the date of later modification, over the requisite service period.

In connection with the Stock Split, all outstanding share-based awards were modified as required under the terms of our equity plans. This modification did not change the fair value of outstanding awards. Prior to this modification, compensation costs related to awards granted before the adoption of SFAS No. 123R were recognized under an accelerated recognition method. As a result of the Stock Split modification, the remaining unrecognized compensation costs related to all awards are recognized on a straight-line basis over the remaining requisite service period. The impact of this change was not material to our consolidated financial statements.

In March 2007, 12.5 million stock options and 4.9 million restricted share units ("RSUs") were granted related to our annual management grant program. The fair values associated with these grants were $9.47 per stock option and $25.44 per RSU.

Compensation expense recognized related to stock options and RSU awards is summarized in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2007	2006	2007	2006
Stock options	$ 27	$ 33	$ 44	$ 67
Restricted share units	21	17	34	29
Total share-based compensation expense	**$ 48**	**$ 50**	**$ 78**	**$ 96**

As of June 30, 2007, there was $293 million and $285 million of unrecognized pretax compensation cost related to nonvested stock options and nonvested RSUs, respectively.

Effective with the March 2007 grant, we are granting net-settled stock options instead of cash-settled stock options. In net- settled stock options, an employee receives the number of shares equal to the number of options being exercised less the number of shares necessary to satisfy the cost to exercise the options and, if applicable, taxes due on exercise based on the fair value of the shares at the exercise date. This change will result in fewer shares issued into the market and no cash proceeds will be received by us upon exercise of options (as compared to options granted prior to the March 2007 grant).

Comprehensive Income

Our total comprehensive income for the three and six months ended June 30, 2007 and 2006 is presented in the following table:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2007	2006	2007	2006
Net income	$ 588	$ 460	$ 1,425	$ 926
Unrealized (losses) gains on marketable securities	11	18	—	14
Reclassification adjustments for losses (gains) included in net income	(53)	3	(93)	6
Cumulative translation adjustments	1	—	7	—
Comprehensive income	**$ 547**	**$ 481**	**$ 1,339**	**$ 946**

Note 9: Income Taxes

We adopted the provisions of FIN 48 on January 1, 2007. FIN 48 prescribes the recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return. As a result of this adoption, we recognized a $35 million decrease in our reserves for uncertain tax positions, a $25 million increase in goodwill, a $60 million increase in retained earnings and a reclassification of approximately $960 million between deferred income taxes and other noncurrent liabilities to conform with the balance sheet presentation requirements of FIN 48. Our total uncertain tax positions as of January 1, 2007 were $2.1 billion, excluding the federal benefits on state tax positions that have been recorded as deferred income taxes; this amount includes a $500 million tax payment for which we are seeking a refund. If we were to recognize the tax benefit for such positions, approximately $550 million would impact our effective tax rate.

We file a consolidated federal income tax return and income tax returns with various states. Our federal and our state income tax return examinations, with limited exceptions, have been completed through 1999. The Internal Revenue Service ("IRS") and various states are currently conducting examinations of our income tax returns for the years 2000 through 2004. The IRS has proposed certain adjustments principally related to certain financing transactions. We are currently evaluating those proposed adjustments, but if the adjustments are accepted or otherwise are sustained, such adjustments would not have a material impact on our effective tax rate. In addition, the statutes of limitations could expire for certain of our state tax returns over the next 12 months, which could result in favorable adjustments to our uncertain tax positions. Such adjustments are not expected to have a material impact on our effective tax rate.

We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense. As of January 1, 2007, we had accrued approximately $700 million of interest associated with our uncertain tax positions. For the three and six months ended June 30, 2007, we recognized $30 million and $52 million, respectively, of interest, net of deferred tax benefit, within income tax expense.

Note 10: Statement of Cash Flows—Supplemental Information

As of December 31, 2006, we began presenting our cash overdrafts resulting from checks drawn on zero balance accounts ("book overdrafts") within accounts payable and accrued expenses related to trade creditors. Previously, these book overdrafts were included within cash and cash equivalents. Our financial statements reflect this revised presentation for 2006. Accordingly, the reported amounts of our cash and cash equivalents and accounts payable and accrued expenses related to trade creditors increased as of June 30, 2006 by $195 million and net cash provided by operating activities for the six months ended June 30, 2006 decreased by $59 million.

The following table presents the cash payments we made for interest and income taxes during the three and six months ended June 30, 2007 and 2006:

(in millions)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Interest	$ 416	$ 410	$ 1,078	$ 910
Income taxes	$ 613	$ 395	$ 647	$ 411

During the six months ended June 30, 2007, we:

- exchanged our 50% interest in the Kansas City Asset Pool for TWC's 50% interest in the Houston Asset Pool, which is considered a noncash investing activity
- settled the remaining outstanding $49 million face amount of exchangeable notes by delivering approximately 1.8 million of the 2.2 million underlying Vodafone ADRs to the counterparty, which is considered a noncash financing and investing activity
- entered into capital leases totaling $42 million, which is considered a noncash investing and financing activity

Note 11: Commitments and Contingencies

Commitments

Certain of our subsidiaries support debt compliance with respect to obligations of certain cable television partnerships and investments in which we hold an ownership interest (see Note 5). The obligations expire between May 2008 and March 2011. Although there can be no assurance, we believe that we will not be required to meet our obligations under such commitments. The total notional amount of our commitments was $965 million as of June 30, 2007, at which time there were no quoted market prices for similar agreements.

Contingencies

At Home Cases

Litigation has been filed against us as a result of our alleged conduct with respect to our investment in and distribution relationship with At Home Corporation. At Home was a provider of high-speed Internet services that filed for bankruptcy protection in September 2001. Filed actions are: (i) class action lawsuits against us, AT&T (the former controlling shareholder of At Home and also a former distributor of the At Home service) and others in the United States District Court for the Southern District of New York, alleging securities law violations and common law fraud in connection with disclosures made by At Home in 2001; and (ii) a lawsuit brought in the United States District Court for the District of Delaware in the name of At Home by certain At Home bondholders against us, Brian L. Roberts (our Chairman and Chief Executive Officer and a director), Cox (Cox is also an investor in At Home and a former distributor of the At Home service) and others, alleging breaches of fiduciary duty relating to March 2000 agreements (which, among other things, revised the distributor relationships), and seeking recovery of alleged short-swing profits under Section 16(b) of the Securities Exchange Act of 1934 (purported to have arisen in connection with certain transactions relating to At Home stock effected under the March 2000 agreements).

In the Southern District of New York actions (item (i) above), the court dismissed all claims. The plaintiffs appealed this decision, and the Court of Appeals for the Second Circuit denied the plaintiffs' appeal and a subsequent petition for rehearing. The Delaware case (item (ii) above) was transferred to the United States District Court for the Southern District of New York. The court dismissed the Section 16(b) claims, and the breach of fiduciary duty claim for lack of federal jurisdiction. The Court of Appeals for the Second Circuit denied the plaintiffs' appeal from the decision dismissing the Section 16(b) claims, and the U.S. Supreme Court denied the plaintiffs' petition for a further appeal. The plaintiffs recommenced the breach of fiduciary duty claim in Delaware Chancery Court. The Court has set a trial date in October 2007.

Under the terms of our 2002 acquisition of AT&T Corp.'s cable business, we are contractually liable for 50% of any liabilities of AT&T in the action described in item (i) above (in which we are also a defendant).

We deny any wrongdoing in connection with the claims that have been made directly against us, our subsidiaries and Brian L. Roberts, and are defending all of these claims vigorously. The final disposition of these claims is not expected to have a material effect on our consolidated financial position, but could possibly be material to our consolidated results of operations of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

Patent Litigation

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our equipment vendors pursuant to applicable contractual indemnification provisions. To the extent that the allegations in these lawsuits can be analyzed by us at this stage of their proceedings, we believe the claims are without merit and intend to defend the actions vigorously. The final disposition of these claims is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

Antitrust Cases

We are defendants in two purported class actions originally filed in the United States District Courts for the District of Massachusetts and the Eastern District of Pennsylvania, respectively. The potential class in the Massachusetts case is our subscriber base in the "Boston Cluster" area, and the potential class in the Pennsylvania case is our subscriber base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain subscriber exchange transactions with other cable providers resulted in unlawful “horizontal market restraints” in those areas and seek damages pursuant to antitrust statutes, including treble damages.

Our motion to dismiss the Pennsylvania case on the pleadings was denied and a class of “Philadelphia Cluster” subscribers was certified. Plaintiffs are seeking to certify a class for the “Chicago Cluster.” We have moved to dismiss the Massachusetts case, which was recently transferred to the Eastern District of Pennsylvania, and plaintiffs are seeking to consolidate it with the Pennsylvania case.

We believe the claims in these actions are without merit and are defending the actions vigorously. The final disposition of these claims is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

Other

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. The amount of ultimate liability with respect to such actions is not expected to materially affect our financial position, results of operations or liquidity.

Note 12: Financial Data by Business Segment

Our reportable segments consist of our Cable and Programming businesses. In evaluating the profitability of our segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Assets are not allocated to segments for management reporting. Our financial data by business segment is as follows:

(in millions)	Cable (a)(b)(c)	Programming(d)	Corporate and Other(e)(f)(c)	Eliminations(f)(g)	Total
Three months ended June 30, 2007					
Revenues(h)	$ 7,330	$ 334	$ 103	$ (55)	$ 7,712
Operating income (loss) before depreciation and amortization(i)	3,031	75	(92)	(2)	3,012
Depreciation and amortization	1,471	46	32	(5)	1,544
Operating income (loss)	1,560	29	(124)	3	1,468
Capital Expenditures	1,586	10	8	—	1,604
Three months ended June 30, 2006					
Revenues(h)	$ 5,599	$ 273	$ 73	$ (37)	$ 5,908
Operating income (loss) before depreciation and amortization(i)	2,327	59	(74)	(1)	2,311
Depreciation and amortization	1,078	41	23	(4)	1,138
Operating income (loss)	1,249	18	(97)	3	1,173
Capital Expenditures	915	5	9	47	976
Six months ended June 30, 2007					
Revenues(h)	$14,328	$ 636	$ 258	$ (122)	$15,100
Operating income (loss) before depreciation and amortization(i)	5,824	140	(187)	(2)	5,775
Depreciation and amortization	2,911	93	52	(10)	3,046
Operating income (loss)	2,913	47	(239)	8	2,729
Capital Expenditures	3,029	14	15	—	3,058
Six months ended June 30, 2006					
Revenues(h)	$10,868	$ 512	$ 202	$ (79)	$11,503
Operating income (loss) before depreciation and amortization(i)	4,432	109	(128)	(2)	4,411
Depreciation and amortization	2,112	82	49	(9)	2,234
Operating income (loss)	2,320	27	(177)	7	2,177
Capital Expenditures	1,740	13	15	86	1,854

(a) For the three and six months ended June 30, 2007 and 2006, Cable segment revenues were derived from the following services:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Video	60.9%	63.1%	61.6%	63.6%
High-speed Internet	21.7	20.2	21.7	20.2
Phone	5.7	3.4	5.4	3.3
Advertising	5.4	6.3	5.0	5.8
Other	6.3	7.0	6.3	7.1
Total	**100%**	**100%**	**100%**	**100%**

(b) Our regional sports and news networks (Comcast SportsNet, Comcast SportsNet Mid-Atlantic, Comcast SportsNet Chicago, Comcast SportsNet West, Cable Sports Southeast, MountainWest Sports Network, CN8-The Comcast Network and, effective June 30, 2007, Sports Channel New England and Bay Area SportsNet) are included in our Cable segment.

(c) The 2006 Cable segment and Corporate and Other amounts have been adjusted for segment reclassifications to be consistent with our 2007 management reporting presentation. The adjustments resulted in the reclassification of revenue for the three and six months ended June 30, 2006 of $13 million and $26 million, respectively, and the reclassification of operating income (loss) before depreciation and amortization of $8 million and $17 million, respectively, from our Cable segment to Corporate and Other.

(d) Programming includes our consolidated national programming networks (E!, Style, The Golf Channel, VERSUS, G4 and AZN Television) and other entertainment-related businesses.

(e) Corporate and Other includes Comcast Spectacor, Comcast Interactive Media, a portion of operating results of our less than wholly owned technology development ventures (see “(f)” below), corporate activities and all other businesses not presented in our Cable or Programming segments.

(f) We consolidate our less than wholly owned technology development ventures, which we control or of which we are considered the primary beneficiary. These ventures are with various corporate partners, such as Motorola and Gemstar. The ventures have been created to share the costs of development of new technologies for set-top boxes and other devices. The results of these entities are included within Corporate and Other. Cost allocations are made to the Cable segment based on our percentage ownership in each entity. The remaining net costs related to the minority corporate partners are included in Corporate and Other.

(g) Included in the Eliminations column are intersegment transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Programming segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount
- our Cable segment receives incentives offered by our Programming segment when negotiating programming contracts that are recorded as a reduction of programming expenses
- our Cable segment generates revenue by selling the use of satellite feeds to our Programming segment

(h) Non-U.S. revenues were not significant in any period. No single customer accounted for a significant amount of our revenue in any period.

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

Note 13: Condensed Consolidating Financial Information

Comcast Corporation and five of our cable holding company subsidiaries, Comcast Cable Communications, LLC (“CCCL”), Comcast Cable Communications Holdings, Inc. (“CCCH”), Comcast MO Group, Inc. (“Comcast MO Group”), Comcast Cable Holdings, LLC (“CCH”), and Comcast MO of Delaware, LLC (“Comcast MO of Delaware”), fully and unconditionally guarantee each other’s debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the “Combined CCHMO Parents.”

Comcast Corporation unconditionally guarantees Comcast Holdings’ ZONES due October 2029 and its 10 5/8% Senior Subordinated Debentures due 2012, both of which were issued by Comcast Holdings. Accordingly, we have included Comcast Holdings’ condensed consolidated information for all periods presented. Our condensed consolidating financial information is presented below:

Comcast Corporation
Condensed Consolidating Balance Sheet
June 30, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS								
Cash and cash equivalents	$ 36	$ —	$ —	$ —	$ —	$ 792	$ —	$ 828
Investments	—	—	—	—	—	395	—	395
Accounts receivable, net	—	—	—	—	—	1,441	—	1,441
Other current assets	29	3	—	—	—	846	—	878
Total current assets	65	3	—	—	—	3,474	—	3,542
Investments	—	—	—	—	—	6,211	—	6,211
Investments in and amounts due from subsidiaries eliminated upon consolidation	65,340	31,666	38,992	42,141	24,856	2,132	(205,127)	—
Property and equipment, net	61	—	1	—	—	22,838	—	22,900
Franchise rights	—	—	—	—	—	57,914	—	57,914
Goodwill	—	—	—	—	—	14,416	—	14,416
Other intangible assets, net	—	—	—	—	—	5,165	—	5,165
Other noncurrent assets, net	227	13	18	—	31	319	—	608
Total assets	**$65,693**	**$31,682**	**$39,011**	**$42,141**	**$24,887**	**$ 112,469**	**$ (205,127)**	**$ 110,756**
LIABILITIES AND STOCKHOLDERS’ EQUITY								
Accounts payable and accrued expenses related to trade creditors	$ —	$ 1	$ —	$ —	$ —	$ 2,977	$ —	$ 2,978
Accrued expenses and other current liabilities	675	253	75	98	81	2,119	—	3,301
Deferred income taxes	—	—	—	—	—	102	—	102
Current portion of long-term debt	—	349	—	19	—	90	—	458
Total current liabilities	675	603	75	117	81	5,288	—	6,839
Long-term debt, less current portion	15,907	4,052	3,498	3,032	1,011	294	—	27,794
Deferred income taxes	6,221	—	—	—	675	19,637	—	26,533
Other noncurrent liabilities	1,065	39	—	—	116	6,267	—	7,487
Minority interest	—	—	—	—	—	278	—	278
Stockholders’ Equity								
Common stock	35	—	—	—	—	—	—	35
Other stockholders’ equity	41,790	26,988	35,438	38,992	23,004	80,705	(205,127)	41,790
Total stockholders’ equity	41,825	26,988	35,438	38,992	23,004	80,705	(205,127)	41,825
Total liabilities and stockholders’ equity	**$65,693**	**$31,682**	**$39,011**	**$42,141**	**$24,887**	**$ 112,469**	**$ (205,127)**	**$ 110,756**

Comcast Corporation
Condensed Consolidating Balance Sheet
December 31, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS								
Cash and cash equivalents	$ 77	$ —	$ —	$ —	$ —	$ 1,162	$ —	$ 1,239
Investments	—	—	—	—	—	1,735	—	1,735
Accounts receivable, net	—	—	—	—	—	1,450	—	1,450
Other current assets	15	1	—	—	—	762	—	778
Total current assets	92	1	—	—	—	5,109	—	5,202
Investments	—	—	—	—	—	8,847	—	8,847
Investments in and amounts due from subsidiaries eliminated upon consolidation	62,622	31,152	37,757	41,151	24,250	1,629	(198,561)	—
Property and equipment, net	17	—	1	—	—	21,230	—	21,248
Franchise rights	—	—	—	—	—	55,927	—	55,927
Goodwill	—	—	—	—	—	13,768	—	13,768
Other intangible assets, net	—	—	—	—	—	4,881	—	4,881
Other noncurrent assets, net	176	16	20	—	31	289	—	532
Total assets	**$62,907**	**$31,169**	**$37,778**	**$41,151**	**$24,281**	**$ 111,680**	**$ (198,561)**	**$ 110,405**
LIABILITIES AND STOCKHOLDERS' EQUITY								
Accounts payable and accrued expenses related to trade creditors	$ 11	$ —	$ —	$ —	$ —	$ 2,851	$ —	$ 2,862
Accrued expenses and other current liabilities	616	247	83	106	69	1,911	—	3,032
Deferred income taxes	—	—	—	—	—	563	—	563
Current portion of long-term debt	—	600	—	242	—	141	—	983
Total current liabilities	627	847	83	348	69	5,466	—	7,440
Long term-debt, less current portion	15,358	4,397	3,498	3,046	949	744	—	27,992
Deferred income taxes	4,638	—	—	—	887	21,564	—	27,089
Other noncurrent liabilities	1,117	46	—	—	76	5,237	—	6,476
Minority interest	—	—	—	—	—	241	—	241
Stockholders' Equity								
Common stock	35	—	—	—	—	—	—	35
Other stockholders' equity	41,132	25,879	34,197	37,757	22,300	78,428	(198,561)	41,132
Total stockholders' equity	41,167	25,879	34,197	37,757	22,300	78,428	(198,561)	41,167
Total liabilities and stockholders' equity	**$62,907**	**$31,169**	**$37,778**	**$41,151**	**$24,281**	**$ 111,680**	**$ (198,561)**	**$ 110,405**

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenues								
Service revenues	$ —	$ —	$ —	$ —	$ —	$ 7,712	$ —	$ 7,712
Management fee revenue	159	54	84	84	—	—	(381)	—
	159	54	84	84	—	7,712	(381)	7,712
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	2,754	—	2,754
Selling, general and administrative	74	54	84	84	5	2,026	(381)	1,946
Depreciation	2	—	—	—	—	1,250	—	1,252
Amortization	—	—	—	—	—	292	—	292
	76	54	84	84	5	6,322	(381)	6,244
Operating income (loss)	83	—	—	—	(5)	1,390	—	1,468
Other Income (Expense)								
Interest expense	(260)	(91)	(80)	(54)	(23)	(42)	—	(550)
Investment income (loss), net	2	—	5	—	(38)	157	—	126
Equity in net (losses) income of affiliates, net	702	474	412	445	418	(19)	(2,448)	(16)
Other income (expense)	1	—	—	—	—	—	—	1
	445	383	337	391	357	96	(2,448)	(439)
Income (loss) from continuing operations before income taxes and minority interest	528	383	337	391	352	1,486	(2,448)	1,029
Income tax (expense) benefit	60	32	27	21	23	(616)	—	(453)
Income (loss) from continuing operations before minority interest	588	415	364	412	375	870	(2,448)	576
Minority interest	—	—	—	—	—	12	—	12
Net Income (loss)	**$ 588**	**$415**	**$364**	**$ 412**	**$ 375**	**$ 882**	**$ (2,448)**	**$ 588**

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenues								
Service revenues	$ —	$ —	$ —	$ —	$ —	$ 5,908	$ —	$ 5,908
Management fee revenue	126	48	77	77	2	—	(330)	—
	126	48	77	77	2	5,908	(330)	5,908
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	2,130	—	2,130
Selling, general and administrative	62	48	77	77	3	1,530	(330)	1,467
Depreciation	2	—	—	—	1	902	—	905
Amortization	—	—	—	—	1	232	—	233
	64	48	77	77	5	4,794	(330)	4,735
Operating income (loss)	62	—	—	—	(3)	1,114	—	1,173
Other Income (Expense)								
Interest expense	(173)	(103)	(82)	(66)	(23)	(49)	—	(496)
Investment income (loss), net	—	—	—	—	55	(41)	—	14
Equity in net (losses) income of affiliates, net	532	602	580	623	482	41	(2,872)	(12)
Other income (expense)	—	—	—	—	—	85	—	85
	359	499	498	557	514	36	(2,872)	(409)
Income (loss) from continuing operations before income taxes and minority interest	421	499	498	557	511	1,150	(2,872)	764
Income tax (expense) benefit	39	36	28	23	(10)	(485)	—	(369)
Income (loss) from continuing operations before minority interest	460	535	526	580	501	665	(2,872)	395
Minority interest	—	—	—	—	—	4	—	4
Income from continuing operations	460	535	526	580	501	669	(2,872)	399
Income from discontinued operations, net of tax	—	—	—	—	—	61	—	61
Net Income (loss)	**$ 460**	**$ 535**	**$526**	**$ 580**	**$ 501**	**$ 730**	**$ (2,872)**	**$ 460**

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenues								
Service revenues	$ —	$ —	$ —	$ —	$ —	$ 15,100	$ —	$ 15,100
Management fee revenue	308	105	163	163	—	—	(739)	—
	308	105	163	163	—	15,100	(739)	15,100
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	5,513	—	5,513
Selling, general and administrative	145	105	163	163	9	3,966	(739)	3,812
Depreciation	3	—	—	—	—	2,474	—	2,477
Amortization	—	—	—	—	—	569	—	569
	148	105	163	163	9	12,522	(739)	12,371
Operating income (loss)	160	—	—	—	(9)	2,578	—	2,729
Other Income (Expense)								
Interest expense	(511)	(189)	(161)	(122)	(47)	(88)	—	(1,118)
Investment income (loss), net	2	—	5	—	(47)	340	—	300
Equity in net (losses) income of affiliates, net	1,651	855	1,211	1,291	749	(53)	(5,741)	(37)
Other income (expense)	2	—	—	—	—	512	—	514
	1,144	666	1,055	1,169	655	711	(5,741)	(341)
Income (loss) from continuing operations before income taxes and minority interest	1,304	666	1,055	1,169	646	3,289	(5,741)	2,388
Income tax (expense) benefit	121	67	56	42	36	(1,301)	—	(979)
Income (loss) from continuing operations before minority interest	1,425	733	1,111	1,211	682	1,988	(5,741)	1,409
Minority interest	—	—	—	—	—	16	—	16
Net Income (loss)	**$1,425**	**$ 733**	**$1,111**	**$ 1,211**	**$ 682**	**$ 2,004**	**$ (5,741)**	**$ 1,425**

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Comcast Corporation
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenues								
Service revenues	$ —	$ —	$ —	$ —	$ —	$ 11,503	$ —	$ 11,503
Management fee revenue	246	93	150	150	4	—	(643)	—
	246	93	150	150	4	11,503	(643)	11,503
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	4,203	—	4,203
Selling, general and administrative	125	93	150	150	7	3,007	(643)	2,889
Depreciation	5	—	—	—	2	1,778	—	1,785
Amortization	—	—	—	—	4	445	—	449
	130	93	150	150	13	9,433	(643)	9,326
Operating income (loss)	116	—	—	—	(9)	2,070	—	2,177
Other Income (Expense)								
Interest expense	(322)	(207)	(164)	(136)	(46)	(97)	—	(972)
Investment income (loss), net	—	—	—	—	25	53	—	78
Equity in net (losses) income of affiliates, net	1,060	783	734	822	630	(3)	(4,047)	(21)
Other income (expense)	—	—	—	—	—	98	—	98
	738	576	570	686	609	51	(4,047)	(817)
Income (loss) from continuing operations before income taxes and minority interest	854	576	570	686	600	2,121	(4,047)	1,360
Income tax (expense) benefit	72	72	57	48	11	(776)	—	(516)
Income (loss) from continuing operations before minority interest	926	648	627	734	611	1,345	(4,047)	844
Minority interest	—	—	—	—	—	(7)	—	(7)
Income from continuing operations	926	648	627	734	611	1,338	(4,047)	837
Income from discontinued operations, net of tax	—	—	—	—	—	89	—	89
Net Income (loss)	**$ 926**	**$ 648**	**$ 627**	**$ 734**	**$ 611**	**$ 1,427**	**$ (4,047)**	**$ 926**

Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	$ (246)	$(122)	$ (98)	$ (100)	$ —	$ 4,956	$ —	$ 4,390
Financing Activities								
Proceeds from borrowings	575	—	—	—	—	15	—	590
Retirements and repayments of debt	—	(600)	—	(226)	—	(494)	—	(1,320)
Repurchases of common stock	(1,252)	—	—	—	—	—	—	(1,252)
Issuances of common stock	334	—	—	—	—	—	—	334
Other	6	—	—	(8)	—	54	—	52
Net cash provided by (used in) financing activities	(337)	(600)	—	(234)	—	(425)	—	(1,596)
Investing Activities								
Net transactions with affiliates	584	722	98	334	—	(1,738)	—	—
Capital expenditures	(6)	—	—	—	—	(3,052)	—	(3,058)
Cash paid for intangible assets	—	—	—	—	—	(229)	—	(229)
Acquisitions, net of cash acquired	—	—	—	—	—	(770)	—	(770)
Proceeds from sales of investments	—	—	—	—	—	805	—	805
Purchases of investments	—	—	—	—	—	(52)	—	(52)
Proceeds from sales (purchases) of short-term investments, net	—	—	—	—	—	56	—	56
Other	(36)	—	—	—	—	79	—	43
Net cash provided by (used in) investing activities	542	722	98	334	—	(4,901)	—	(3,205)
Increase in cash and cash equivalents	(41)	—	—	—	—	(370)	—	(411)
Cash and cash equivalents, beginning of period	77	—	—	—	—	1,162	—	1,239
Cash and cash equivalents, end of period	**$ 36**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 792**	**$ —**	**$ 828**

Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	$ 102	$(114)	$(117)	$ (125)	$ 6	$ 3,432	$ —	$ 3,184
Financing Activities								
Proceeds from borrowings	2,587	—	—	—	—	—	—	2,587
Retirements and repayments of debt	(260)	(619)	—	(988)	(9)	(29)	—	(1,905)
Repurchases of common stock	(1,388)	—	—	—	—	—	—	(1,388)
Issuances of common stock	60	—	—	—	—	—	—	60
Other	4	—	—	—	—	(2)	—	2
Net cash provided by (used in) financing activities	1,003	(619)	—	(988)	(9)	(31)	—	(644)
Investing Activities								
Net transactions with affiliates	(1,142)	733	117	1,113	(7)	(814)	—	—
Capital expenditures	(3)	—	—	—	—	(1,851)	—	(1,854)
Cash paid for intangible assets	—	—	—	—	—	(141)	—	(141)
Acquisitions, net of cash acquired	—	—	—	—	—	(550)	—	(550)
Proceeds from sales of investments	47	—	—	—	10	246	—	303
Purchases of investments	—	—	—	—	—	(70)	—	(70)
Proceeds from sales (purchases) of short-term investments, net	—	—	—	—	—	(4)	—	(4)
Other	—	—	—	—	—	(3)	—	(3)
Net cash provided by (used in) investing activities	(1,098)	733	117	1,113	3	(3,187)	—	(2,319)
Increase in cash and cash equivalents	7	—	—	—	—	214	—	221
Cash and cash equivalents, beginning of period	—	—	—	—	—	947	—	947
Cash and cash equivalents, end of period	**$ 7**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,161**	**$ —**	**$ 1,168**

ITEM 2: MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are the largest cable operator in the United States and offer a variety of consumer entertainment and communication products and services. As of June 30, 2007, our cable systems served approximately 24.1 million video subscribers, 12.4 million high-speed Internet subscribers and 3.5 million phone subscribers and passed approximately 47.9 million homes in 39 states and the District of Columbia. We classify our operations in two reportable segments: Cable and Programming. Our Cable segment manages and operates our cable systems, including video, high-speed Internet and phone services (“cable services”). The majority of our Cable segment revenue is earned from monthly subscriptions for these cable services. Other revenue sources include advertising and the operation of our regional sports and news networks. The Cable segment generates approximately 95% of our consolidated revenues. Our Programming segment consists of our six national programming networks, E!, Style, The Golf Channel, VERSUS, G4, and AZN Television, and other entertainment-related businesses. Revenue from our Programming segment is earned primarily from advertising revenues and from monthly per subscriber license fees paid by cable and satellite distributors.

The comparability of our results of operations for the three and six months ended June 30, 2007 is impacted by the dissolution of the Texas and Kansas City Cable Partnership (“TKCCP”) in January 2007 and the Adelphia and Time Warner transactions in July 2006. The TKCCP dissolution resulted in the acquisition of a cable system serving approximately 700,000 video subscribers in Houston, Texas and a significant nonoperating gain recognized in connection with the divestiture of our portion of the partnership’s investment in cable systems serving Kansas City, south and west Texas, and New Mexico. The Adelphia and Time Warner transactions resulted in the acquisition of cable systems serving approximately 2.8 million video subscribers and the disposition of our previously owned cable systems located in Los Angeles, Cleveland and Dallas, which are presented as discontinued operations. Other highlights and business developments for the six months ended June 30, 2007 include the following:

- consolidated revenue growth of 31.3% and consolidated operating income growth of 25.4%, both driven by results in our Cable segment
- Cable segment revenue growth of 31.8% and growth in operating income before depreciation and amortization of 31.4%, both driven by growth from acquisitions, as well as growth in revenue generating units (“RGUs”) and the success of our triple play offering
- repurchase of approximately 47 million shares of our Class A Special common stock pursuant to our Board-authorized share repurchase program for approximately $1.3 billion
- agreements to (i) acquire Fandango, an online entertainment site and movie-ticket service, which closed in April 2007, (ii) acquire Rainbow Media Holdings LLC’s 60% interest in Bay Area SportsNet and its 50% interest in Sports Channel New England, expanding our regional sports networks, which closed in June 2007, (iii) divide the assets and liabilities of Insight Midwest partnership that, upon closing of the transaction, will result in our 100% ownership of cable systems serving subscribers in Illinois and Indiana, (iv) acquire the cable systems of Patriot Media serving subscribers in the Central New Jersey area; the Insight Midwest and Patriot Media transactions are subject to closing conditions, including government and other approvals, and are all expected to close by the end of 2007 (refer to Note 4 to our consolidated financial statements for information about acquisitions and other significant events)

The discussion below provides further details of these highlights and insights into our consolidated financial statements.

Consolidated Operating Results

(in millions)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Increase / (Decrease)	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006	Increase / (Decrease)
Revenues	$ 7,712	$ 5,908	30.6%	$15,100	$11,503	31.3%
Costs and expenses						
Operating, selling, general and administrative (excluding depreciation)	4,700	3,597	30.7	9,325	7,092	31.5
Depreciation	1,252	905	38.4	2,477	1,785	38.8
Amortization	292	233	25.0	569	449	26.5
Operating income	1,468	1,173	25.3	2,729	2,177	25.4
Other income (expense) items, net	(439)	(409)	7.6	(341)	(817)	(58.3)
Income from continuing operations before income taxes and minority interest	1,029	764	34.7	2,388	1,360	75.6
Income tax expense	(453)	(369)	22.7	(979)	(516)	89.6
Income from continuing operations before minority interest	576	395	45.9	1,409	844	67.1
Minority interest	12	4	n/m	16	(7)	n/m
Income from continuing operations	**588**	**399**	**47.6**	**1,425**	**837**	**70.3**
Discontinued operations, net of tax	—	61	n/m	—	89	n/m
Net income	**$ 588**	**$ 460**	**28.0%**	**$ 1,425**	**$ 926**	**54.0%**

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

Consolidated Revenues

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenues for the three and six months ended June 30, 2007 compared to the same periods in 2006. Cable segment and Programming segment revenues are discussed separately below in "Segment Operating Results." The remaining changes relate to our other business activities, primarily Comcast Spectacor and growth in Comcast Interactive Media.

Consolidated Operating, Selling, General and Administrative Expenses

Our Cable and Programming segments accounted for substantially all of the increases in consolidated operating, selling, general and administrative expenses for the three and six months ended June 30, 2007 compared to the same periods in 2006. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately below in "Segment Operating Results." The remaining changes relate to our other business activities, primarily Comcast Spectacor, whose expenses were negatively affected by player contract termination costs in the first quarter of 2007.

Consolidated Depreciation and Amortization

The increases in depreciation expense for the three and six months ended June 30, 2007 compared to the same periods in 2006 are primarily a result of the effects of capital expenditures and the depreciation associated with our newly acquired cable systems.

The increases in amortization expense for the three and six months ended June 30, 2007 compared to the same periods in 2006 are primarily a result of the increase in the amortization expense of our franchise-related customer relationship intangible assets associated with our newly acquired cable systems.

Segment Operating Results

Certain adjustments have been made to our 2006 segment presentation to conform to our 2007 management reporting presentation. See Note 12 to our consolidated financial statements for further discussion of these adjustments.

To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use this metric to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP") in the business segment footnote to our consolidated financial statements (see Note 12). You should not consider this measure a substitute for operating income (loss), net income (loss), net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Cable Segment Operating Results

The comparability of the results of operations of our Cable segment is impacted by the acquisition of the cable system serving Houston, Texas in January 2007, the Adelphia and Time Warner transactions in July 2006, and the acquisition of the cable systems of Susquehanna Communications in April 2006. We collectively refer to the cable systems acquired in these transactions as the "newly acquired cable systems." The newly acquired cable systems accounted for approximately $1.0 billion and $2.1 billion of increased revenues for the three and six months ended June 30, 2007, respectively.

The tables below present our Cable segment operating results:

	Three Months Ended June 30,		Increase/(Decrease)	
(in millions)	2007	2006	$	%
Video	$ 4,465	$ 3,530	$ 935	26.5%
High-speed Internet	1,589	1,131	458	40.5
Phone	420	193	227	117.8
Advertising	399	351	48	13.8
Other	250	222	28	12.3
Franchise fees	207	172	35	21.2
Revenues	7,330	5,599	1,731	30.9
Operating expenses	2,576	1,965	611	31.2
Selling, general and administrative expenses	1,723	1,307	416	31.7
Operating income before depreciation and amortization	**$ 3,031**	**$ 2,327**	**$ 704**	**30.3%**

	Six Months Ended June 30,		Increase/(Decrease)	
(in millions)	2007	2006	$	%
Video	$ 8,827	$ 6,911	$ 1,916	27.7%
High-speed Internet	3,116	2,192	924	42.2
Phone	773	363	410	112.7
Advertising	712	627	85	13.6
Other	492	439	53	12.3
Franchise fees	408	336	72	21.7
Revenues	14,328	10,868	3,460	31.8
Operating expenses	5,126	3,868	1,258	32.5
Selling, general and administrative expenses	3,378	2,568	810	31.5
Operating income before depreciation and amortization	**$ 5,824**	**$ 4,432**	**$ 1,392**	**31.4%**

Cable Segment Revenues

Video Our video revenues continue to grow due to rate increases, subscriber growth in our digital cable services, including the demand for advanced services such as DVR and HDTV and the addition of our newly acquired systems. During the six months ended June 30, 2007, we added approximately 1.5 million digital cable subscribers. Our newly acquired cable systems contributed approximately $666 million and $1.4 billion to our video revenue growth for the three and six months ended June 30, 2007, respectively. As of June 30, 2007, approximately 59% of our 24.1 million video subscribers subscribed to at least one of our digital cable services. In addition, our average monthly video revenue per video subscriber increased to $60.91.

High-Speed Internet The increase in high-speed Internet revenue for the three and six months ended June 30, 2007 compared to the same periods in 2006 reflects an increase in subscribers and the addition of our newly acquired cable systems. During the six months ended June 30, 2007, we added approximately 900,000 high-speed Internet subscribers. Our newly acquired systems contributed approximately $218 million and $438 million to our high-speed Internet revenue growth for the three and six months ended June 30, 2007, respectively. Average monthly revenue per subscriber has remained relatively stable. We expect that the rate of subscriber and revenue growth may slow as the market continues to mature and competition increases.

Phone We offer two phone services, Comcast Digital Voice, our IP-enabled phone service, and our circuit-switched local phone service. Revenues increased as a result of subscriber growth in our Comcast Digital Voice service, partially offset by the loss of circuit-switched subscribers. During the six months ended June 30, 2007, we added approximately 1.2 million Comcast Digital Voice subscribers. Our newly acquired systems contributed approximately $27 million and $54 million to our phone revenue growth for the three and six months ended June 30, 2007, respectively. We expect the number of phone subscribers will grow as we continue to expand Comcast Digital Voice to new markets in 2007. We expect the number of subscribers to our circuit-switched local phone service to continue to decrease as our marketing efforts are now focused on Comcast Digital Voice.

Advertising The increases in advertising revenue for the three and six months ended June 30, 2007 compared to the same periods in 2006 are due to the addition of our newly acquired cable systems. We expect the impact of the newly acquired cable systems to be the primary driver of the expected increases in revenues for the second half of 2007.

Other We also generate revenues from our regional sports and news networks, video installation services, commissions from third-party electronic retailing, and fees for other services, such as providing businesses with data connectivity and networked applications.

Franchise Fees The increases in franchise fees collected from our cable subscribers for the three and six months ended June 30, 2007 compared to the same periods in 2006 are primarily a result of the increase in our revenues upon which the fees apply.

Cable Segment Operating Expenses

Operating expenses increased primarily as a result of growth in subscribers to our cable services and the addition of our newly acquired cable systems. For the three and six months ended June 30, 2007, our newly acquired cable systems contributed approximately $390 million and $780 million, respectively, to our increases in Cable segment operating expenses. The remaining increases were primarily a result of costs associated with the delivery of these services and additional personnel to handle service calls and provide customer support.

Cable Segment Selling, General and Administrative Expenses

Selling, general and administrative expenses increased primarily as a result of growth in the number of subscribers to our cable services and the addition of our newly acquired systems. For the three and six months ended June 30, 2007, our newly acquired cable systems contributed approximately $240 million and $480 million, respectively, to our increases in Cable segment selling, general and administrative expenses. The remaining increases were primarily a result of additional employees needed to provide customer and other administrative services, as well as additional marketing costs associated with attracting new subscribers.

Programming Segment Operating Results

The tables below present our Programming segment operating results:

	Three Months Ended June 30,		Increase/(Decrease)	
(in millions)	2007	2006	$	%
Revenues	$ 334	$ 273	$ 61	22.2%
Operating, selling, general and administrative expenses	259	214	45	20.8
Operating income before depreciation and amortization	**$ 75**	**$ 59**	**$ 16**	**26.9%**

	Six Months Ended June 30,		Increase/(Decrease)	
(in millions)	2007	2006	$	%
Revenues	$ 636	$ 512	$ 124	24.3%
Operating, selling, general and administrative expenses	496	403	93	23.2
Operating income before depreciation and amortization	**$ 140**	**$ 109**	**$ 31**	**28.2%**

Programming Segment Revenues

The increases in revenues for the three and six months ended June 30, 2007 compared to the same periods in 2006 are primarily a result of increases in advertising and license fee revenues. For both the three and six months ended June 30, 2007, approximately 13% of our Programming segment revenues were generated from our Cable segment. For the three and six months ended June 30, 2006, approximately 10% and 11%, respectively, of our Programming segment revenues were generated from our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Programming Segment Operating, Selling, General and Administrative Expenses

The increases in expenses for the three and six months ended June 30, 2007 compared to the same periods in 2006 are primarily a result of an increase in the production of and programming rights costs for new and live-event programming for our cable networks, including the PGA TOUR on The Golf Channel.

Consolidated Other Income (Expense) Items

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2007	2006	2007	2006
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
Total	$ (439)	$ (409)	$ (341)	$ (817)

Interest Expense

The increases in interest expense for the three and six months ended June 30, 2007 compared to the same periods in 2006 are primarily the result of an increase in our average debt outstanding.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and six months ended June 30, 2007 and 2006 are presented in a table in Note 5 to our consolidated financial statements.

Other Income (Expense)

Other income for the six months ended June 30, 2007 consists principally of a pretax gain of approximately $500 million on the sale of our 50% interest in the Kansas City Asset Pool in connection with the TKCCP transaction.

Income Tax Expense

Income tax expense for the three and six months ended June 30, 2007 reflects an income tax rate higher than the federal statutory rate primarily as a result of state income taxes and interest on uncertain tax positions. Our deferred income taxes will be impacted by the enactment of new tax legislation in the state of Michigan in July 2007. Unless it is modified, the new legislation will require us to record additional deferred state income tax expense and liabilities in the third quarter of 2007 related to differences between our recorded book basis and our tax basis, principally related to our acquired indefinite-lived intangible assets. If the Michigan legislation remains unchanged, we expect our 2007 annual effective tax rate to be at the high end of the range of 40% to 45%. Excluding the effects of recording this noncash tax expense, we expect our effective tax rate to be at the low end of this range. We do not expect these deferred taxes to become due and payable in the foreseeable future. Income tax expense for the three and six months ended June 30, 2006 reflects an income tax rate higher than the federal statutory rate primarily due to state income taxes, adjustments to prior year accruals, including related interest, offset by a favorable resolution of certain tax matters.

Liquidity and Capital Resources

Our businesses generate significant cash flow from operating activities. The proceeds from monetizing our nonstrategic investments have also provided us with a significant source of cash flow. We believe that we will be able to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities, existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through our ability to obtain future external financing. We anticipate continuing to use a substantial portion of our cash flow to fund our capital expenditures, invest in business opportunities and repurchase our stock.

Operating Activities

Net cash provided by operating activities was $4.4 billion for the six months ended June 30, 2007, as a result of our operating income before depreciation and amortization, the timing of interest and income tax payments, proceeds from the sale of trading securities and changes in other operating assets and liabilities.

During the six months ended June 30, 2007, the net change in our operating assets and liabilities was a decrease of $171 million. The decrease was the result of a decrease in our accounts receivable of $72 million, a decrease in our accounts payable and accrued expenses related to trade creditors of $80 million, and a decrease in other operating assets and liabilities of $163 million.

Financing Activities

Net cash used in financing activities was $1.6 billion for the six months ended June 30, 2007 and consisted principally of our debt repayments of $1.3 billion and repurchases of approximately 47 million shares of our Class A Special common stock for $1.3 billion (recognized on a settlement date or cash basis). These cash outflows were partially offset by cash proceeds received from borrowings of $590 million and the issuance of shares primarily under our share-based compensation plans of $334 million.

We have in the past made and may from time to time in the future make optional repayments on our debt obligations depending on various factors, such as market conditions. These repayments may include repurchases of our outstanding public notes and debentures.

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under our lines of credit and commercial paper program to meet our short-term liquidity requirements. As of June 30, 2007, amounts available under these facilities totaled approximately $4.5 billion.

Share Repurchase Program

As of June 30, 2007, the maximum dollar value of shares that may be repurchased under our Board-authorized share repurchase program is approximately $1.8 billion. We expect such repurchases to continue from time to time in the open market or in private transactions, subject to market conditions.

See Note 7 to our consolidated financial statements for further discussion of our financing activities.

Investing Activities

Net cash used in investing activities was $3.2 billion for the six months ended June 30, 2007 and consisted principally of capital expenditures of $3.1 billion, cash paid for intangible assets of $229 million and acquisitions of $770 million. These cash outflows were partially offset by proceeds received from the sale of investments of $805 million.

Our most significant recurring investing activity has been capital expenditures and we expect that this will continue in the future. More specifically, with respect to the second half of 2007, capital expenditures for digital set-top boxes are expected to be less than in the first half of 2007 (in part because existing inventory levels of low-cost set top boxes are expected to be sufficient to satisfy expected demand for these boxes), even though capital expenditures for purchases of advanced digital set-top boxes are expected to continue during the second half of 2007.

Critical Accounting Judgments and Estimates

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and contingent liabilities. We base our judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights and the accounting for income taxes and legal contingencies are critical in the preparation of our financial statements.

We evaluate the unit of account used to test for impairment of our cable franchise rights periodically to ensure testing is performed at an appropriate level. Prior to 2007, we used our cable regions as the unit of account. Frequent reorganizations of our regions and further management centralization of our cable operations led us to conclude that our cable divisions are more reflective of how we manage and operate the assets and, therefore, are the appropriate unit of account. Consequently, effective April 1, 2007 (our annual impairment testing date), we changed the unit of account to cable divisions from cable regions. We tested for impairment at the region level prior to combining our 29 regions into 5 divisions to confirm that no impairment existed prior to the change.

For a full discussion of our accounting judgments and estimates that we have identified as critical in the preparation of our consolidated financial statements, please refer to our 2006 Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes to the information required under this item from what was disclosed in our 2006 Form 10-K.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our chief executive officer and our co-chief financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this report, have concluded, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, that our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 11 to our consolidated financial statements of this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2006 Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

A summary of our repurchases during the three months ended June 30, 2007, under our Board-authorized share repurchase program, on a trade-date basis, is as follows:

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Total Dollars Purchased Under the Program	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program(a)
April 1-30, 2007	787,413	$ 25.94	600,000	$ 15,411,365	$ 2,492,565,100
May 1-31, 2007	10,610,546	$ 26.61	10,573,156	281,374,742	$ 2,211,190,358
June 1-30, 2007	17,078,549	$ 27.17	16,750,692	455,057,350	$ 1,756,133,008
Total	**28,476,508**	**$ 26.93**	**27,923,848**	**$751,843,457**	**$ 1,756,133,008**

The total number of shares purchased includes 552,660 shares received in the administration of employee share-based compensation plans.

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(a) In 2005, the Board of Directors authorized a $5 billion addition to the existing share repurchase program. Under the authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. As of June 30, 2007, the maximum dollar value of shares that is available under our Board-authorized share repurchase program is approximately $1.8 billion. The share repurchase program does not have an expiration date.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At our Annual Meeting of Shareholders on May 23, 2007, the shareholders approved, or did not approve, the following proposals, in each case consistent with the unanimous recommendations of our Board of Directors (numbers represent the aggregate votes cast, with holders of our Class A Common Stock entitled to 0.1370 votes per share and holders of our Class B Common Stock entitled to 15 votes per share):

To elect the following nominees to serve as our directors for one-year terms.

Director	For	Withheld
S. Decker Anstrom	379,772,771	7,093,865
Kenneth J. Bacon	383,040,113	3,826,523
Sheldon M. Bonovitz	379,383,970	7,482,666
Edward D. Breen	381,396,200	5,470,435
Julian A. Brodsky	380,438,433	6,428,203
Joseph J. Collins	382,531,343	4,335,293
J. Michael Cook	383,016,893	3,849,742
Jeffrey A. Honickman	383,051,510	3,815,125
Brian L. Roberts	379,967,530	6,899,106
Ralph J. Roberts	380,308,518	6,558,118
Dr. Judith Rodin	379,343,063	7,523,573
Michael I. Sovern	382,194,735	4,671,901

To ratify the appointment of Deloitte & Touche LLP as our independent auditors for the 2007 fiscal year.

For	Against	Abstain
380,438,491	3,713,559	2,714,585

To prevent the issuance of new stock options.

For	Against	Abstain
7,331,796	349,384,056	3,268,417

To require that the Chairman of the Board not be an employee.

For	Against	Abstain
69,510,237	287,179,680	3,294,352

To require a sustainability report.

For	Against	Abstain
48,924,192	282,113,792	28,946,286

To adopt a recapitalization plan.

For	Against	Abstain
111,266,427	244,830,828	3,886,854

To require an annual vote on executive compensation.

For	Against	Abstain
23,672,084	326,587,012	9,725,054

To require a pay differential report.

For	Against	Abstain
16,504,748	337,842,043	5,637,479

To require political contributions disclosure.

For	Against	Abstain
17,831,336	308,405,792	33,746,981

ITEM 6: EXHIBITS

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

10.1*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective May 22, 2007.
10.2*	Comcast Corporation Retirement Investment Plan, as amended and restated effective July 1, 2007.
31	Certifications of Chief Executive Officer and Co-Chief Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Chief Executive Officer and Co-Chief Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

/s/ LAWRENCE J. SALVA
Lawrence J. Salva
Senior Vice President, Chief Accounting Officer
and Controller
(Principal Accounting Officer)

Date: July 27, 2007

Exhibit 10.1

COMCAST CORPORATION

2002 RESTRICTED STOCK PLAN

(As Amended And Restated, Effective May 22, 2007)

1. BACKGROUND AND PURPOSE

(a) Amendment and Restatement of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the "Plan"), effective May 22, 2007. The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(b) Purpose of the Amendment; Credits Affected. The Plan has been amended and restated, effective December 14, 2005, to revise the rules relating to the delegation of authority by the Committee. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a "Grandfathered Amount") in light of the American Jobs Creation Act of 2004, *IRS Notice 2005-1*, and the regulations issued by the Department of the Treasury thereunder (collectively, the "AJCA"), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of the AJCA. Except as provided in Paragraph 8(f)(iii) of the Plan, Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to the Amendment Date. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and the AJCA.

(c) Reservation of Right to Amend to Comply with AJCA. The Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the AJCA.

(d) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees. Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Article VIII. The deferral provisions of Article VIII and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

2. DEFINITIONS

(a) "Acceleration Election" means a written election on a form provided by the Committee, pursuant to which a Deceased Grantee's Successor-in-Interest or a Disabled Grantee elects to accelerate the distribution date of Shares issuable with respect to Restricted Stock and/or Restricted Stock Units.

(b) "Account" means unfunded bookkeeping accounts established pursuant to Paragraph 8(e) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units are deemed credited and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(c) "Active Grantee" means each Grantee who is actively employed by a Participating Company.

(d) "Affiliate" means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(e) "AJCA" means the American Jobs Creation Act of 2004, IRS *Notice 2005-1* and announcements, notices, revenue rulings and regulations issued under the American Jobs Creation Act of 2004.

(f) "Annual Rate of Pay" means, as of any date, an employee's annualized base pay rate. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

(g) "Applicable Interest Rate" means:

(i) Except as otherwise provided in Paragraph 2(g)(ii), the Applicable Interest Rate means the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% per annum, compounded annually, or such other interest rate established by the Committee from time to time. The effective date of any reduction in the Applicable Interest Rate shall not precede the later of: (A) the 30^{th} day following the date of the Committee's action to establish a reduced rate; or (B) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Committee.

(ii) Effective for the period extending from a Grantee's employment termination date to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under Paragraph 2(g)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(g)(ii) to an officer of the Company or committee of two or more officers of the Company.

(h) "<u>AT&T Broadband Transaction</u>" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Company.

(i) "<u>Award</u>" means an award of Restricted Stock or Restricted Stock Units granted under the Plan.

(j) "<u>Board</u>" means the Board of Directors of the Company.

(k) "<u>Change of Control</u>" means:

(i) For all purposes of the Plan other than Article VIII, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

(ii) For purposes of Article VIII, any transaction or series of transactions that constitutes:

(1) a change in the ownership of the Company, within the meaning of Q&A 12 of *IRS Notice 2005-1*;

(2) a change in effective control of the Company, within the meaning of Q&A 13 of *IRS Notice 2005-1*; or

(3) a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Q&A 14 of *IRS Notice 2005-1*.

(l) "Code" means the Internal Revenue Code of 1986, as amended.

(m) "Comcast Plan" means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.

(n) "Committee" means the Compensation Committee of the Board.

(o) "Common Stock" means Class A Common Stock, par value $0.01, of the Company.

(p) "Company" means Comcast Corporation, a Pennsylvania corporation, as successor to Comcast Holdings Corporation (formerly known as Comcast Corporation), including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(q) "Company Stock Fund" means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee's Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

(r) "Date of Grant" means the date on which an Award is granted.

(s) "Deceased Grantee" means:

(i) A Grantee whose employment by a Participating Company is terminated by death; or

(ii) A Grantee who dies following termination of employment by a Participating Company.

(t) "Deferral Eligible Employee" means:

(i) An Eligible Employee whose Annual Rate of Pay is $200,000 or more as of both: (i) the date on which an Initial Election is filed with the Committee; and (ii) the first day of the calendar year in which such Initial Election filed.

(ii) An Eligible Employee whose Annual Rate of Pay is $125,000 as of each of: (A) June 30, 2002; (B) the date on which an Initial Election is filed with the Committee; and (C) the first day of each calendar year beginning after December 31, 2002.

(iii) Each New Key Employee.

(iv) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

(u) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(v) "Disability" means:

(i) An individual's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(ii) Circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual's employer.

(w) "Disabled Grantee" means:

(i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;

(ii) The duly-appointed legal guardian of an individual described in Paragraph 2(w)(i) acting on behalf of such individual.

(x) "Diversification Election" means a Grantee's election to have a portion of the Grantee's Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(h).

(y) "Election" means, as applicable, an Initial Election, a Subsequent Election, or an Acceleration Election.

(z) "Eligible Employee" means an employee of a Participating Company, as determined by the Committee.

(aa) “<u>Fair Market Value</u>” means:

(i) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

(ii) If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

(iii) If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Committee in good faith.

(bb) “<u>Grandfathered Amount</u>” means Deferred Stock Units described in Paragraph 1(b).

(cc) “<u>Grantee</u>” means an Eligible Employee or Non-Employee Director who is granted an Award.

(dd) “<u>Hardship</u>” means a Grantee’s severe financial hardship due to an unforeseeable emergency resulting from a sudden and unexpected illness or accident of the Grantee, or, a sudden and unexpected illness or accident of a dependent (as defined by section 152(a) of the Code) of the Grantee, or loss of the Grantee’s property due to casualty, or other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Grantee. A need to send the Grantee’s child to college or a desire to purchase a home is not an unforeseeable emergency. No Hardship shall be deemed to exist to the extent that the financial hardship is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by borrowing from commercial sources on reasonable commercial terms to the extent that this borrowing would not itself cause a severe financial hardship, (c) by cessation of deferrals under the Plan, or (d) by liquidation of the Grantee’s other assets (including assets of the Grantee’s spouse and minor children that are reasonably available to the Grantee) to the extent that this liquidation would not itself cause severe financial hardship. For the purposes of the preceding sentence, the Grantee’s resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Grantee; however, property held for the Grantee’s child under an irrevocable trust or under a *Uniform Gifts to Minors Act* custodianship or *Uniform Transfers to Minors Act* custodianship shall not be treated as a resource of the Grantee. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee’s circumstances that the Committee requires. The determination as to whether the Grantee’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) "Income Fund" means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate.

(ff) "Initial Election" means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a), to defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(gg) "New Key Employee" means each employee of a Participating Company who: (i) becomes an employee of a Participating Company and has an Annual Rate of Pay of $200,000 or more as of his employment commencement date; or (ii) has an Annual Rate of Pay that is increased to $200,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

(hh) "Non-Employee Director" means an individual who is a member of the Board, and who is not an employee of the Company, including an individual who is a member of the Board and who previously was an employee of the Company.

(ii) "Normal Retirement" means a Grantee's termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(jj) "Other Available Shares" means, as of any date, the sum of:

(i) The total number of Shares owned by a Grantee that were not acquired by such Grantee pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus

(ii) The excess, if any of:

(1) The total number of Shares owned by a Grantee other than the Shares described in Paragraph 2(jj)(i); over

(2) The sum of:

(A) The number of such Shares owned by such Grantee for less than six months; plus

(B) The number of such Shares owned by such Grantee that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus

(C) The number of such Shares owned by such Grantee that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Company, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

(D) The number of such Shares owned by such Grantee as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of "Deferred Stock Units" to such Grantee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(jj), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Grantee immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

(kk) "Participating Company" means the Company and each of the Subsidiary Companies.

(ll) "Performance-Based Compensation" means "performance-based compensation" within the meaning of Q&A 22 of *IRS Notice 2005-1*, or such other guidance as may be issued by the Department of the Treasury under section 409A of the Code.

(mm) "Performance Period" means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.

(nn) "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(oo) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.

(pp) "Prime Rate" means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Committee from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

(qq) "Restricted Stock" means Shares subject to restrictions as set forth in an Award.

(rr) "Restricted Stock Unit" means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.

(ss) "Retired Grantee" means a Grantee who has terminated employment pursuant to a Normal Retirement.

(tt) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(uu) "Section 16(b) Officer" means an officer of the Company who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act.

(vv) "Share" or "Shares" means:

(i) except as provided in Paragraph 2(vv)(ii), a share or shares of Common Stock.

(ii) with respect to Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred, and for purposes of Paragraphs 2(jj) and 9(c), the term "Share" or "Shares" also means a share or shares of Special Common Stock.

(ww) "Special Common Stock" means Class A Special Common Stock, par value $0.01, of the Company.

(xx) "Special Diversification Election" means, with respect to each separate grant of Restricted Stock or Restricted Stock Units, a Diversification Election by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee's Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(h)(i), if (and to the extent that) it is approved by the Committee in accordance with Paragraph 8(h)(ii).

(yy) "Subsequent Election" means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8(d), pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(d), to further defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(zz) “Subsidiary Companies” means all business entities that, at the time in question, are subsidiaries of the Company, within the meaning of section 424(f) of the Code.

(aaa) “Successor-in-Interest” means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

(bbb) “Terminating Event” means any of the following events:

(i) the liquidation of the Company; or

(ii) a Change of Control.

(ccc) “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(ddd) “Vesting Date” means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

(eee) “1933 Act” means the Securities Act of 1933, as amended.

(fff) “1934 Act” means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be one million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Not more than 15 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, provided that subject to the approval of the Company’s shareholders at the

Company's Annual Meeting of Shareholders to be held in 2006, the number of Shares in the aggregate that may be issued under the Plan, pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, shall be increased from 15 million to 35 million. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (i) Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award or (ii) with respect to Restricted Stock Units, the Company withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 9(c), other Awards may be granted covering the Shares that were forfeited, or covering the Shares so withheld to satisfy the Company's minimum tax withholding requirements, as applicable.

5. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to:

(i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and

(ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved in writing by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company' s Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

(f) Delegation of Authority.

(i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is a Section 16(b) Officer, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of $500,000 or more.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 5(f)(i) or Paragraph 5(f)(ii).

(g) Termination of Delegation of Authority. Any delegation of authority described in Paragraph 5(f) shall continue in effect until the earliest of:

(i) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(ii) in the case of delegation under Paragraph 5(f)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(f)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(iii) the delegate shall notify the Committee that he declines to continue exercise such authority.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees and, subject to the approval of the shareholders of the Company at the Annual Meeting of Shareholders of the Company to be held in 2005, Non-Employee Directors.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

(a) Time of Grant. All Awards shall be granted within ten (10) years from the date of adoption of the Plan by the Board.

(b) Terms of Awards. The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.

(c) Awards and Agreements. Each Grantee shall be provided with an agreement specifying the terms of an Award. In addition, a certificate shall be issued to each Grantee in respect of Restricted Shares subject to an Award. Such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award. The Company may require that the certificate evidencing such Restricted Stock be held by the Company until all restrictions on such Restricted Stock have lapsed.

(d) Restrictions. Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock awarded under the Plan.

(e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the

Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote or to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Election.

(i) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.

(ii) Deadline for Initial Election. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30^{th} day following the Date of Grant provided that pursuant to Q-A 21 of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Grantee may, on or before March 15, 2005, make an Initial Election with respect to Restricted Stock or Restricted Stock Units that were granted before January 1, 2005 and were not vested on December 31, 2004, and with respect to Restricted Stock or Restricted Stock Units that may be granted after December 31, 2004, provided further that the Restricted Stock or Restricted Stock Units to which the Initial Election relates have not been vested at the time the Initial Election is filed. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(iii) Special Transition Rule. Pursuant to Q-A 20 of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Grantee may, on or before December 31, 2005, terminate the deferral of Restricted Stock or Restricted Stock Units pursuant to an Initial Election or cancel an Initial Election with regard to amounts deferred under the Plan, provided that if a Grantee terminates the deferral of Compensation pursuant to an Initial Election under this Paragraph 8(a)(iii), the Company shall pay the Grantee the Compensation that would have been deferred if the deferral of Compensation had not been terminated, and provided further that if a Grantee cancels an Initial Election with regard to amounts deferred under the Plan, the Company shall pay the Grantee the amount deferred pursuant to such Initial Election through the cancellation date, plus income, gains and losses credited with respect thereto as provided in this Article VIII.

(b) Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock or Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock or Restricted Stock Units identified in such Election.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock or Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares designated by the Grantee on the most recently filed Election. Subject to acceleration or deferral pursuant to Paragraph 8(d) or Paragraph 11, no distribution may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date. The distribution date may vary with each separate Election.

(d) Additional Elections. Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

(i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock or Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(ii) A Deceased Grantee's Successor-in-Interest may elect to: (A) file a Subsequent Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made; or (B) file an Acceleration Election to accelerate the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the Deceased Grantee's death. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election. An Acceleration Election pursuant to this Paragraph 8(d)(ii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.

(iii) A Disabled Grantee may elect to accelerate the distribution date of the Disabled Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the date the Disabled Grantee became disabled. An Acceleration Election pursuant to this Paragraph 8(d)(iii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.

(iv) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.

(v) Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by *IRS Notice 2005-1*, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the deferral provisions of the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account of each Grantee in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

(vi) Hardship. Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Grantee's request, the Committee determines that the Grantee has incurred a Hardship, the Committee may, in its discretion, authorize the immediate distribution of all or any portion of the Grantee's Account.

(vii) Other Acceleration Events. To the extent permitted by Q-A 15 of *IRS Notice 2005-1*, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Grantee's Account may be made:

(1) To the extent necessary to fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code).

(2) To the extent necessary to comply with a certificate of divestiture (as defined in section 1043(b)(2) of the Code).

(3) To pay the Federal Insurance Contribution Act ("FICA") tax imposed under sections 3101 and 3121(v)(2) of the Code on compensation deferred under the Plan (the "FICA Amount") plus the income tax at source on wages imposed under section 3401 of the Code with respect to the FICA Amount, and to pay the additional income tax at source on wages attributable to the pyramiding section 3401 wages and taxes, provided that the total amount distributable under this Paragraph 8(d)(vii)(3) shall not exceed the sum of the FICA Amount and the income tax withholding related to such FICA Amount.

(e) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent, as applicable, either a hypothetical share of Common Stock or a hypothetical share of Special Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(h).

(f) Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(f) to an officer of the Company or committee of two or more officers of the Company.

(i) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Grantee shall have no further right to payment under this Plan.

(ii) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the

Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(iii) Pursuant to Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Grantee may, on or before December 31, 2005, with respect to all or any portion of his or her Grandfathered Amount under the Plan as in effect on December 31, 2004, and with respect to any initial deferrals made after December 31, 2004, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that following the completion of such new payment election, such amounts shall not be treated as a Grandfathered Amount, but instead shall be treated as a non-Grandfathered Amount, subject to the rules of this Plan.

(g) Crediting of Income, Gains and Losses on Accounts. Except as otherwise provided in Paragraph 8(h), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(h) Diversification Elections.

(i) In General. A Diversification Election shall be available: (A) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (B) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee. No approval is required for a Diversification Election other than a Special Diversification Election.

(ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee.

(iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to each grant of Restricted Stock or Restricted Stock Units credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(h)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.

(iv) Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(h) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

(i) Effect of Distributions within Five Years of Effective Date of Diversification Election. If, pursuant to Paragraphs 8(a) through 8(d), Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to an Award as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election (and, in the case of a Grantee who is a Successor-in-Interest, whether or not such Diversification Election was made by a Grantee's predecessor-in-interest), then, except as may otherwise be provided by the Committee in its sole and absolute discretion, the following percentage of the Grantee's Account credited to the Income Fund and attributable to such Diversification Election shall be distributed simultaneously with such Shares, without regard to any election to the contrary:

Time that Shares are Distributable	**Distributable Percentage of Corresponding Income Fund Amount**
On or before the third anniversary of a Diversification Election	60%
After the third anniversary of a Diversification Election and on or before the fourth anniversary of a Diversification Election	40%
After the fourth anniversary of a Diversification Election and on or before the fifth anniversary of a Diversification Election	20%
After the fifth anniversary of a Diversification Election	0%

(j) Grantees' Status as General Creditors. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(k) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

9. SECURITIES LAWS; TAXES

(a) Securities Laws. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes. Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or the occurrence of a Vesting Date with respect to any Award. The Company shall not be required to deliver Shares pursuant to any Award until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

(i) In connection with the grant of any Award or the occurrence of a Vesting Date under any Award, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for Shares subject to such Award, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.

(ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax liabilities incurred in connection with grant of any Award or the occurrence of a Vesting Date under any Award under the Plan shall be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant or Vesting Date. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Committee on a form supplied by the Committee. If the Committee wholly or partially denies a claim, the Committee shall provide the Applicant with a written notice stating:

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for Applicant to perfect the claim and an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Committee may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Committee. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Committee in writing. The Committee shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Committee may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR § 2560.503-1.

Claims for benefits under the Plan must be filed with the Committee at the following address:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Attention: General Counsel

13. <u>REPAYMENT</u>

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

14. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

15. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is February 28, 2007.

16. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

Executed as of the 22nd day of May, 2007.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 10.2

AMENDMENT 2007-2
TO THE
COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

Pursuant to the power reserved to the Company in Section 12.1 of the Comcast Corporation Retirement-Investment Plan (the "Plan"), the Plan is amended, effective July 1, 2007, as follows:

1. The definition of "Early Entry Eligible Employee" in Article I of the Plan is revised in its entirety as follows:

"Early Entry Eligible Employee" means an Eligible Employee who has satisfied the eligibility requirements of Section 2.3.1, but has not completed a Period of Service of three months. An Eligible Employee shall be considered an "Early Entry Eligible Employee" only for that portion of a Plan Year prior to the time when such Eligible Employee has completed a Period of Service of three months.

2. Section 2.3.2 of the Plan is hereby amended with the addition of the following to the end thereof:

"Notwithstanding anything herein to the contrary, effective July 1, 2007, a Covered Employee shall become an Eligible Employee on the first of the month next following his completion of a Period of Service of three months."

3. The Plan is amended by the addition of a new Section 2.4A as follows:

"2.4A. Automatic Enrollment. Each Eligible Employee who (i) is employed by a Participating Company on or after July 1, 2007 (other than an Eligible Employee who commences employment by a Participating Company as the result of the acquisition of the business of such Eligible Employee's employer by a Participating Company (whether via a merger, stock acquisition or asset acquisition) and (ii) does not elect to make Pre-Tax Contributions and become an Active Participant pursuant to Section 2.4 will be automatically enrolled in the Plan on the first of the month next following the Eligible Employee's completion of three months of service, provided that the Eligible Employee does not affirmatively elect to decline to be an Active Participant in the Plan. Such an automatically enrolled Eligible Employee will be an Active Participant in the Plan as soon as administratively practicable following the expiration of the time determined by the Committee for returning the election form which includes the option to elect to decline to be an Active Participant in the Plan. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company following a Severance from Service Date are not considered Eligible Employees for purposes of the automatic enrollment provisions described in this Section 2.4A"

4. Section 2.5.2 of the Plan is revised in its entirety as follows:

"2.5.2. If Salary Reduction Contributions are made on behalf of an Active Participant in any Plan Year, such Active Participant shall share in any Matching Contributions under Section 3.4 beginning on the Entry Date next following completion of a Period of Service of three months."

5. Section 3.1.1 of the Plan is revised in its entirety as follows:

"3.1.1. When an Eligible Employee files an election under Section 2.4 to have Pre-Tax Contributions made on his behalf, he shall elect the percentage by which his Compensation shall be reduced on account of such Pre-Tax Contributions. Subject to Section 3.8, this percentage may be between one percent (1%) and fifty percent (50%) of such Compensation, rounded to the nearer whole percentage. An automatically enrolled Eligible Employee's Pre-Tax Contributions will be equal to two percent (2%) of the Eligible Employee's Compensation unless such percentage is changed by the Eligible Employee in accordance with Section 3.3 and subject to Section 3.8. The Participating Company shall contribute an amount equal to such percentage of the Eligible Employee's Compensation to the Fund for credit to the Eligible Employee's Pre-Tax Matched Contribution Account and/or Pre-Tax Unmatched Contribution Account, as applicable, provided that such contributions may be prospectively limited as provided in Section 3.9."

6. Section 3.3 of the Plan is revised in its entirety as follows:

"3.3. Change of Percentage Rate. A Participant may, without penalty, change the percentage of Compensation designated (i) through his automatic enrollment in the Plan or (ii) by him as his contribution rate under Sections 3.1.1 and/or 3.2, as applicable, to any percentage permitted by Sections 3.1.1 or 3.2, and such percentage shall remain in effect until so changed. Any such change shall become effective as soon as administratively practicable following receipt of the change by the Committee."

7. Section 11.5.2 of the Plan is revised in its entirety as follows:

"11.5.2. Except as provided in Sections 11.5.5 through 11.5.7, a Participant shall select one or more of the Investment Media in which his Accounts shall be invested, and the percentage thereof that shall be invested in each Investment Medium selected. In the event a Participant fails to make an election pursuant to this Section, amounts allocated to his Account shall be invested such Investment Medium or Investment Media as determined by the Committee. In the event a Participant fails to make an election pursuant to this Section with respect to amounts allocated to his Account pursuant to his automatic enrollment in the Plan, such amounts allocated to his Account shall be invested in the Investment Media as determined by the Committee. A Participant may amend such selection by prior notice to the Committee, effective as of such dates determined by the Committee, by giving prior notice to the Committee. Such amendments will be subject to the other requirements which may be imposed by the Committee or the applicable Investment Medium."

Executed as of the 22nd day of May, 2007.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 31

CERTIFICATION

I, Brian L. Roberts, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2007

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Chief Executive Officer

I, Michael J. Angelakis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2007

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis
Co-Chief Financial Officer

I, John R. Alchin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2007

/s/ JOHN R. ALCHIN

Name: John R. Alchin
Co-Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

July 27, 2007

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the quarterly report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer, Michael J. Angelakis, the Co-Chief Financial Officer and John R. Alchin, the Co-Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS
Name: Michael J. Angelakis
Co-Chief Financial Officer

/s/ JOHN R. ALCHIN
Name: John R. Alchin
Co-Chief Financial Officer