

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 1, 2002

COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	0-6983	23-1709202
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(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

1500 Market Street, Philadelphia, PA	19102-2148
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(Address of principal executive offices)	(Zip Code)

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

Item 5. OTHER EVENTS

On May 1, 2002 Comcast Corporation issued a press release reporting the results of its operations for the three months ended March 31, 2002. The press release is attached hereto as Exhibit 99.1.

Item 7(c). Exhibits

Exhibit 99.1 Comcast Corporation press release dated May 1, 2002.

SIGNATURE

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.

Dated: May 3, 2002

COMCAST CORPORATION

By: /s/ Lawrence J. Salva

Lawrence J. Salva
Senior Vice President
(Principal Accounting Officer)

Contact:

Kelley L. Claypool, Director, Investor Relations (215) 981-7729
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FOR IMMEDIATE RELEASE

COMCAST REPORTS STRONG FIRST QUARTER RESULTS

Reports Consolidated Pro Forma Operating Cash Flow Growth of 18.3%

COMCAST CABLE REPORTS PRO FORMA REVENUE GROWTH OF 12.3%

AND PRO FORMA OPERATING CASH FLOW GROWTH OF 13.5%

New Digital and High-Speed Internet Services

Drive Record Performance

QVC ACHIEVES OPERATING CASH FLOW GROWTH OF 11.4%

Philadelphia, PA - May 1, 2002...Comcast Corporation today reported results for the three months ended March 31, 2002. The Company reported consolidated revenues of \$2.673 billion, a 19.7% increase from the \$2.232 billion reported in the first quarter of 2001. Consolidated operating cash flow increased 27.5% to \$808.2 million from the \$634.2 million reported in the first quarter of 2001. On a pro forma basis, the Company's consolidated revenues and operating cash flow for the quarter ended March 31, 2002 increased 12.0% and 18.3%, respectively, over the first quarter of 2001.

Brian L. Roberts, president of Comcast Corporation said, "We delivered another quarter of outstanding operating and financial results, laying the groundwork to comfortably meet our previously stated year-end 2002 guidance for each of our businesses."

"The cable division reported one of its best quarters ever, accelerating revenue and operating cash flow growth and delivering new digital and high-speed Internet customers, even as we completed the huge task of transitioning almost one million customers to our new high-speed Internet service. We are more excited than ever about the opportunities for growth in the cable business and look forward to completing our merger with AT&T Broadband. We believe our strong track record of operating performance, successful system integration and balance sheet strength will help support accelerated growth rates and provide a whole new range of opportunities for the new company."

Cable Division Results

Cable division results are presented on a pro forma basis, which only adjusts for the timing of acquisitions. Pro forma results assume that all acquisitions were effective on January 1, 2001.

Pro forma results include the acquisition from AT&T Corp. of 585,000 and 112,000 cable subscribers in April 2001 and June 2001, respectively, and the acquisition of Home Team Sports in February 2001.

Cable division revenues for the quarter ended March 31, 2002 were \$1.469 billion, representing a pro forma 12.3% increase from the \$1.309 billion in the first quarter of 2001. Operating cash flow for the quarter was \$597.5 million, a pro forma increase of 13.5% over the \$526.3 million for the same period of 2001.

Cable subscribers grew to 8.512 million, a pro forma twelve-month trailing growth rate of 0.9%. Continuing strong demand for Comcast Digital Cable contributed to a 7.0% increase in pro forma video revenues in the first quarter. High-speed Internet service revenue more than doubled over the first quarter of 2001 reflecting significant growth in the customer base and rate increases. Together, Comcast Digital Cable and High Speed Internet services contributed more than half of the cable division's revenue growth in the first quarter. Operating cash flow margins improved to 40.7% from 40.2% reflecting the successful integration and improved operating performance of recently acquired cable properties.

The cable division added 203,700 Digital Cable subscriptions in the first quarter, a weekly average of more than 15,600. Comcast Cable finished the quarter with 2.540 million Digital Cable subscriptions, representing a 51% pro forma increase over 2001 and a subscription penetration rate of over 30%. Comcast Digital Cable is now available to nearly 99% of Comcast's cable subscribers.

During the quarter, the cable division added 92,400 high-speed Internet customers, a weekly average of more than 7,100 net additions. Comcast Cable finished the quarter with 1.041 million high-speed Internet customers, representing an 81% pro forma increase over 2001 levels, and a penetration rate of over 9% of marketable homes. Comcast Cable continued to expand the availability of high-speed Internet service. At quarter end nearly 11.3 million homes, or more than 81% of the homes in Comcast's footprint, had access to Comcast's high-speed Internet service.

Mr. Roberts said, "With our cable system rebuild virtually complete, the power of our upgraded cable systems is evident in the significant contribution to growth by our new digital cable and high-speed Internet services. Building on our success in rolling out new products, we will expand our offering of video-on-demand (VOD) to a broader range of markets this year."

Commerce: QVC

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QVC's consolidated revenues for the quarter ended March 31, 2002 were \$993.5 million, representing a 12.4% increase from the \$884.0 million reported in the first quarter of 2001. Consolidated operating cash flow for the quarter was \$192.3 million, an increase of 11.4% over the \$172.7 million reported in the prior year quarter.

Mr. Roberts said, "QVC continues to build its position as the leading global electronic retailer. In the U. S. it is, by far, the largest electronic retailer, with the most consistent financial performance. In the first quarter, QVC's domestic business continued to drive QVC's performance with revenue growth of 11.5%, operating cash flow growth of 11.6% and a stable cash flow margin of 22.6%. At the same time, QVC is continuing to expand its international businesses in QVC-Germany, which is now operating with breakeven cash flow. We are also pleased with the early progress of our new channel, QVC-Japan which has just celebrated its first year of operation."

Content

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Comcast's content businesses include E! Networks, Comcast-Spectacor, The Golf Channel, Outdoor Life Network, and G4. Results are presented on a pro forma basis, assuming that the consolidation of The Golf Channel, effective June 2001, and the acquisition of Outdoor Life Network, effective in October 2001, occurred on January 1, 2001.

Solid growth in carriage continued to drive the results of E! Networks, Outdoor Life Network and The Golf Channel, contributing to double-digit increases in revenue and operating cash flow. Comcast's content business segment reported pro forma revenue and operating cash flow growth of 11.8% and 33.6%, respectively, in the first quarter.

Consolidated Results

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The Company's consolidated results include all acquisitions as of the dates of their closing. For the quarter ended March 31, 2002, the Company's consolidated results include the acquisition from AT&T of 585,000 and 112,000 cable subscribers in April 2001 and June 2001, respectively, the acquisition of Home Team Sports in February 2001, the consolidation of The Golf Channel, effective in June 2001, and the acquisition of Outdoor Life Network, in October 2001. Pro forma results assume that all acquisitions were effective on January 1, 2001.

For the three months ended March 31, 2002, the Company reported consolidated revenues of \$2.673 billion, a 19.7% increase from the \$2.232 billion reported in the first quarter of 2001. Consolidated operating cash flow increased 27.5% to \$808.2 million from the \$634.2 million reported in the first quarter of 2001. On a pro forma basis, the Company's consolidated revenues and operating cash flow for the quarter ended March 31, 2002 increased 12.0% and 18.3%, respectively, over the first quarter of 2001.

For the three months ended March 31, 2002, the Company reported a consolidated net loss of \$88.9 million or \$0.09 per share as compared to net income of \$1.001 billion or \$1.04 per share in the same prior year period. The consolidated loss reported for the first quarter of 2002 includes depreciation and amortization of \$387.1 million or \$0.41 per share and non-operating loss items of \$320.6 million or \$0.33 per share. The non-operating items were primarily the net non-cash losses due to the mark-to-market adjustments on trading securities, derivatives and hedged items of \$243.9 million or \$0.26 per share. Net income in the first quarter of 2001 included depreciation and amortization of \$734.7 million or \$0.76 per share and tax expense of \$485.6 million or \$0.50 per share as well as non-operating income items of \$1.770 billion or \$1.83 per share. The non-operating items were primarily income related to the gain from the systems exchange with Adelphia Communications of \$1.199 billion or \$1.24 per share and income related to the change in accounting for derivative financial instruments of \$384.5 million or \$0.40 per share.

New Accounting Statement

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On January 1, 2002, the Company adopted a new accounting statement (FAS 142) that addresses how intangible assets, including goodwill, are accounted for in financial statements upon and subsequent to their acquisition. In connection with this adoption the Company completed an assessment of goodwill and other indefinite lived intangible assets, which consist primarily of our cable franchise operating rights. Based on this assessment, the Company determined that no impairment charge resulted from adopting this new accounting statement.

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

Comcast Corporation will hold its quarterly conference call with the financial community today, May 1, 2002, at 10:30 a.m. Eastern Time (ET). The conference call will be broadcast live via the Internet at the Company's Investor Relations website at www.cmcsk.com. A recording of the call will be available on this website from 12:30 p.m. ET on May 1, 2002 through midnight ET on May 8, 2002.

Those parties interested in participating via telephone should dial (847) 413-3149. A telephone replay will begin immediately following the call until May 2, 2002 at midnight ET. To access the rebroadcast, please dial (630) 652-3000 and enter code 5605377.

To automatically receive Comcast financial news by email, please visit www.cmcsk.com and subscribe to e-mail Alerts.

Comcast Corporation (www.comcast.com) is principally involved in the development, management and operation of broadband cable networks, and in the provision of electronic commerce and programming content. Comcast Cable is the third largest cable company in the United States serving more than 8.5 million cable subscribers. Comcast's commerce and content businesses include majority ownership of QVC, Comcast-Spectacor, Comcast SportsNet, The Golf Channel, Outdoor Life Network, G4, a controlling interest in E! Networks, and other programming investments. Comcast's Class A Special and Class A Common Stock are traded on The Nasdaq Stock Market under the symbols CMCSK and CMCSA, respectively.

[COMCAST logo omitted]
Condensed Consolidated Statement of Operations (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31,	
	2002	2001
Service revenues	\$1,679.0	\$1,348.0
Net sales from electronic retailing	993.5	884.0
	2,672.5	2,232.0
Cost of goods sold from electronic retailing	631.2	556.6
Operating, selling, general and administrative expenses	1,233.1	1,041.2
Operating cash flow	808.2	634.2
Depreciation expense	333.8	240.8
Amortization expense	53.3	493.9
Operating income (loss)	421.1	(100.5)
Interest expense	(186.7)	(182.3)
Investment income (expense)	(248.0)	214.7
Equity in net income (losses) of affiliates	(5.4)	2.9
Other income (expense)	(23.6)	1,194.2
	(463.7)	1,229.5
Income (loss) before income taxes, minority interest and cumulative effect of accounting change	(42.6)	1,129.0
Income tax expense	(2.7)	(485.6)
Minority interest	(43.6)	(26.7)
Income (loss) before cumulative effect of accounting change	(88.9)	616.7
Cumulative effect of accounting change		384.5
Net income (loss)	(\$88.9)	\$1,001.2
Basic earnings (loss) per common share		
Income (loss) before cumulative effect of accounting change	(\$0.09)	\$0.65
Cumulative effect of accounting change		0.41
Net income (loss)	(\$0.09)	\$1.06
Basic weighted average number of common shares outstanding	951.4	945.3
Diluted earnings (loss) per common share		
Income (loss) before cumulative effect of accounting change	(\$0.09)	\$0.64
Cumulative effect of accounting change		0.40
Net income (loss)	(\$0.09)	\$1.04
Diluted weighted average number of common shares outstanding	951.4	965.0

[COMCAST logo omitted]
Condensed Consolidated Balance Sheet (Unaudited)
(in millions)

	March 31, 2002	December 31, 2001
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$543.1	\$350.0
Investments	2,087.4	2,623.2
Accounts receivable, net	979.9	967.4
Inventories, net	426.1	454.5
Other current assets	193.3	153.7
Total current assets	4,229.8	4,548.8
INVESTMENTS	1,065.3	1,679.2
PROPERTY AND EQUIPMENT, net of accumulated depreciation of \$2,991.0 and \$2,725.7	7,034.0	7,011.1
GOODWILL	6,441.2	6,289.4
CABLE FRANCHISE OPERATING RIGHTS	16,491.1	16,486.4
OTHER INTANGIBLE ASSETS, net of accumulated amortization of \$745.4 and \$664.6	1,534.2	1,733.5
OTHER NONCURRENT ASSETS, net	349.8	383.4
	\$37,145.4	\$38,131.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$794.7	\$698.2
Accrued expenses and other current liabilities	1,637.0	1,695.5
Deferred income taxes	89.9	275.4
Current portion of long-term debt	267.5	460.2
Total current liabilities	2,789.1	3,129.3
LONG-TERM DEBT, less current portion	11,356.0	11,741.6
DEFERRED INCOME TAXES	6,406.7	6,375.7
OTHER NONCURRENT LIABILITIES	1,418.0	1,532.0
MINORITY INTEREST	926.6	880.2
STOCKHOLDERS' EQUITY		
Class A special common stock	914.5	913.9
Class A common stock	21.8	21.8
Class B common stock	9.4	9.4
Additional capital	11,769.9	11,752.0
Retained earnings	1,541.4	1,631.5
Accumulated other comprehensive income (loss)	(8.0)	144.4
Total stockholders' equity	14,249.0	14,473.0
	\$37,145.4	\$38,131.8

[COMCAST logo omitted]
Pro Forma Financial Data by Business Segment (Unaudited) (1)
(in millions, except margin data)

	(2) Cable	Commerce	(3) Content	(4) Other	Total
Three Months Ended March 31, 2002					
Revenues	\$1,469.4	\$993.5	\$218.9	(\$9.3)	\$2,672.5
Operating Cash Flow (Deficit)	\$597.5	\$192.3	\$55.9	(\$37.5)	\$808.2
Operating Cash Flow Margin	40.7%	19.4%	25.5%	NM	30.2%
Capital Expenditures (5)	\$358.1	\$31.8	\$6.0	\$3.2	\$399.1
Total Debt (6)	\$8,700.7	\$246.2	\$374.4	\$2,302.2	\$11,623.5
Three Months Ended March 31, 2001					
Revenues	\$1,308.9	\$884.0	\$195.7	(\$3.1)	\$2,385.5
Operating Cash Flow (Deficit)	\$526.3	\$172.7	\$42.0	(\$57.5)	\$683.5
Operating Cash Flow Margin	40.2%	19.5%	21.5%	NM	28.7%
Capital Expenditures (5)	\$437.7	\$26.1	\$9.1	\$44.0	\$516.9
Total Debt (6)	\$8,195.0	\$451.7	\$435.5	\$1,703.8	\$10,786.0

Supplemental Information - Cable & Content Segments
Pro Forma Historical Data

	FY '01	4Q01	3Q01	2Q01	1Q01
Cable (2)					
Revenue	\$5,488.1	\$1,424.6	\$1,378.1	\$1,376.5	\$1,308.9
Operating Cash Flow (7)	\$2,251.2	\$583.3	\$575.0	\$566.6	\$526.3
Operating Cash Flow Margin (7)	41.0%	40.9%	41.7%	41.2%	40.2%
Content (3)					
Revenue	\$701.1	\$191.9	\$138.3	\$175.2	\$195.7
Operating Cash Flow	\$152.7	\$30.9	\$30.7	\$49.1	\$42.0
Operating Cash Flow Margin	21.8%	16.1%	22.1%	28.0%	21.5%

- (1) Pro forma financial data is presented as if acquisitions occurred at the beginning of 2001. The information presented above is not necessarily indicative of what the results would have been had the Company operated the acquired businesses since the beginning of 2001. Historical financial data by business segment, as required under generally accepted accounting principles, is available in the Company's Quarterly Report on Form 10-Q.
- (2) In February 2001, the Company acquired Home Team Sports and in April 2001 and June 2001, the Company acquired cable systems serving 585,000 and 112,000 subscribers, respectively, from AT&T Corp.
- In connection with the adoption of a new accounting standard related to the income statement characterization of reimbursements (EITF No. 01-14), the Company reclassified its franchise fees collected from cable subscribers from a reduction of selling, general and administrative expenses to service revenue for all periods presented.
- (3) Content includes E! Networks, Comcast-Spectacor, The Golf Channel, Outdoor Life Network and G4. The Company consolidated The Golf Channel and acquired Outdoor Life Network in June 2001 and October 2001, respectively.
- In connection with the adoption of a new accounting standard related to the consideration paid to customers (EITF No. 01-09), the Company reclassified the amortization of distribution fees paid by certain content subsidiaries to cable television and satellite broadcast systems for carriage of their programming from expense to a revenue reduction for all periods presented.
- (4) Other includes the Company's domestic wireline telecommunications business, international wireless operations, Corporate and elimination entries related to the segments presented.
- (5) For acquired businesses, includes capital expenditures made by the Company subsequent to the date of acquisition by the Company.
- (6) Total debt includes both current and long-term portions as reported in the Company's consolidated balance sheet. Total Cable debt as of March 31, 2001 includes \$1.152 billion of intercompany borrowings due to parent.
- (7) Excludes the incremental expenses of \$140 million incurred in the fourth quarter of 2001 related to the transition of Comcast High-Speed Internet customers from Excite@Home to Comcast's network.

[COMCAST logo omitted]
Pro Forma Data - Cable Segment (Unaudited) (1) (2)

	(3) Video	Advertising	Comcast High-Speed Internet	(4) Other	(5) Franchise Fees	Total
Three Months Ended March 31, 2002						
Revenue (millions)	\$1,149.6	\$81.1	\$119.6	\$67.9	\$51.2	\$1,469.4
Monthly average revenue per cable subscriber	\$45.13	\$3.18	\$4.69	\$2.67	\$2.01	\$57.68
Three Months Ended March 31, 2001						
Revenue (millions)	\$1,074.8	\$71.4	\$58.4	\$56.7	\$47.6	\$1,308.9
Monthly average revenue per cable subscriber	\$42.60	\$2.83	\$2.31	\$2.24	\$1.89	\$51.87

	1Q02 ----	4Q01 ----	1Q01 ----	Growth vs. 4Q01 -----	Growth vs. 1Q01 -----
Cable					
Homes Passed (000's)	13,921.0	13,836.3	13,625.7	0.6%	2.2%
Subscribers (000's)	8,511.7	8,471.1	8,434.5	0.5%	0.9%
Penetration	61.1%	61.2%	61.9%	(0.1) pts	(0.8) pts
Quarterly Net Subscriber Additions (000's)	40.6	34.1	47.7	19.1%	(14.9%)
Digital Cable (6)					
"Digital Ready" Subscribers (000's)	8,400.2	8,375.3	7,696.4	0.3%	9.1%
Subscriptions (000's) (7)	2,539.5	2,335.8	1,678.3	8.7%	51.3%
Penetration (8)	30.2%	27.9%	21.8%	2.3 pts	8.4 pts
Quarterly Net Subscription Additions (000's)	203.7	213.8	158.4	(4.7%)	28.6%
Monthly Average Revenue per Subscription	\$10.61	\$10.53	\$10.46	0.8%	1.4%
Comcast High-Speed Internet					
"Marketable" Homes Passed (000's)	11,299.0	10,399.6	7,913.0	8.6%	42.8%
Subscribers (000's)	1,040.5	948.1	574.3	9.7%	81.2%
"Marketable" Homes Penetration	9.2%	9.1%	7.3%	0.1 pts	1.9 pts
Quarterly Net Subscriber Additions (000's)	92.4	155.4	94.9	(40.5%)	(2.6%)
Monthly Average Revenue per Subscriber	\$40.10	\$35.08	\$36.95	14.3%	8.5%

(1) Pro forma data is presented as if acquisitions occurred at the beginning of 2001. The information presented above is not necessarily indicative of what the results would have been had the Company operated the acquired businesses since the beginning of 2001.

(2) In February 2001, the Company acquired Home Team Sports and in April 2001 and June 2001, the Company acquired cable systems serving 585,000 and 112,000 subscribers, respectively, from AT&T Corp.

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

(4) Other Cable subscriber revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings and revenues of our regional sports programming networks.

(5) In connection with the adoption of a new accounting standard related to the income statement characterization of reimbursements (EITF No. 01-14), the Company reclassified its franchise fees collected from cable subscribers from a reduction of selling, general, and administrative expenses to service revenue for all periods presented.

(6)	1Q02	4Q01	1Q01
Digital Subscribers (000's)	1,856	1,742	1,321
Digital Subscriber Penetration	22.1%	20.8%	17.2%
Average Revenue per Digital Subscriber	\$14.38	\$13.95	\$13.25

(7) Each digital converter box counts as one digital cable subscription.

(8) Digital cable subscriptions as a percentage of "digital ready" subscribers. Certain subscribers may have multiple digital cable subscriptions.

[COMCAST logo omitted]
Pro Forma Data - Commerce Segment (QVC) (Unaudited)

	Base (1) -----	UK --	Germany -----	Other (2) -----	Total -----
Three Months Ended March 31, 2002					
Revenue (millions)	\$841.9	\$67.6	\$60.5	\$23.5	\$993.5
Gross Margin	36.9%	35.2%	31.1%	38.7%	36.5%
Operating Cash Flow (Deficit) (millions)	\$190.4	\$5.8	\$0.5	(\$4.4)	\$192.3
Operating Cash Flow Margin	22.6%	8.5%	0.8%	(18.4%)	19.4%
Average Homes (millions) (3)	73.5	9.6	24.2	N/A	N/A
Revenue per Average Home (in local currency)	\$11.46	(pound)4.82	(euro) 2.84	N/A	N/A
Three Months Ended March 31, 2001					
Revenue (millions)	\$755.1	\$68.7	\$46.1	\$14.1	\$884.0
Gross Margin	37.5%	34.9%	28.9%	48.9%	37.0%
Operating Cash Flow (Deficit) (millions)	\$170.6	\$5.5	(\$0.8)	(\$2.6)	\$172.7
Operating Cash Flow Margin	22.6%	8.0%	(1.7%)	(18.4%)	19.5%
Average Homes (millions) (3)	70.8	8.9	23.1	N/A	N/A
Revenue per Average Home (in local currency)	\$10.67	(pound)5.31	(euro) 2.15	N/A	N/A

(1) Base Business includes domestic channel and QVC.com.

(2) Other includes domestic and international infomercial businesses and QVC Japan.

(3) Note that while QVC has the potential to serve this many homes in Germany, it is estimated that only approximately 40% of the homes in Germany are programmed to receive the QVC channel.

[COMCAST logo omitted]
Reconciliation of Diluted EPS to OCF per share (Unaudited)
(dollars in millions, except per share data)

	Three Months Ended March 31,			
	2002		2001	
	-----		-----	
	\$	per	\$	per
	-	share	-	share
	-----	-----	-----	-----
Net income (loss) as reported	(\$88.9)	(\$0.09)	\$1,001.2	\$1.04
Items to reconcile net income (loss) to operating cash flow:				
Depreciation & amortization	387.1	0.41	734.7	0.76
Interest expense	186.7	0.20	182.3	0.19
Income tax expense	2.7	-	485.6	0.50
Non-operating items (1)	320.6	0.33	(1,769.6)	(1.83)
	-----	-----	-----	-----
Operating Cash Flow as reported	\$808.2	\$0.85	\$634.2	\$0.66
	=====	=====	=====	=====

Diluted weighted average shares outstanding	951.4	965.0
	=====	=====

(1) Detail of non-operating items:				
Investment (income) expense - mark to market adjustments on trading securities, derivatives and hedged items, net	\$243.9	\$0.26	12.8	\$0.01
Investment expense - investment impairment losses (2)	12.6	0.01	894.1	0.93
Investment income - reclassification of unrealized gains (3)			(1,092.4)	(1.13)
Other income - gain on Adelphia systems exchange (4)			(1,198.6)	(1.24)
Cumulative effect of accounting change, net of tax (5)			(384.5)	(0.40)
All other, net (6)	64.1	0.06	(1.0)	
	-----	-----	-----	-----
Total non-operating items	\$320.6	\$0.33	(\$1,769.6)	(\$1.83)
	=====	=====	=====	=====

- (2) The Company records losses on its investments for which the Company has determined that a decline in value of the investment was considered other than temporary. The loss for 2001 relates principally to the Company's investment in AT&T, a portion of which was exchanged on April 30, 2001.
- (3) In connection with the adoption of a new accounting standard for the accounting of derivative instruments and hedging activities in the first quarter of 2001, the Company reclassified its investment in Sprint PCS from an available for sale security to a trading security.
- (4) Represents the gain recognized upon the completion of the Company's cable systems exchange with Adelphia Communications Corporation in January 2001.
- (5) Represents the effect of adopting the new accounting standard for the accounting of derivative instruments and hedging activities.
- (6) Includes investment, interest and dividend income, equity in net (income) losses of affiliates, other income (expense) and minority interest.