



TABLE 1
Condensed Consolidated Statement of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Revenues	\$8,553	\$7,712	\$16,942	\$15,100
Operating expenses	3,091	2,754	6,198	5,513
Selling, general and administrative expenses	2,111	1,946	4,219	3,812
	5,202	4,700	10,417	9,325
Operating cash flow	3,351	3,012	6,525	5,775
Depreciation expense	1,371	1,252	2,761	2,477
Amortization expense	230	292	459	569
	1,601	1,544	3,220	3,046
Operating income	1,750	1,468	3,305	2,729
Other income (expense)				
Interest expense	(618)	(550)	(1,239)	(1,118)
Investment income (loss), net	(70)	126	9	300
Equity in net (losses) income of affiliates, net	(13)	(16)	(48)	(37)
Other income (expense)	25	1	293	514
	(676)	(439)	(985)	(341)
Income before income taxes and minority interest	1,074	1,029	2,320	2,388
Income tax expense	(455)	(453)	(963)	(979)
Income before minority interest	619	576	1,357	1,409
Minority interest	13	12	7	16
Net income	\$632	\$588	\$1,364	\$1,425
Diluted earnings per common share	\$ 0.21	\$ 0.19	\$ 0.46	\$ 0.45
Adjusted earnings per common share ⁽¹⁾	\$ 0.21	\$ 0.19	\$ 0.41	\$ 0.36
Dividends declared per common share	\$ 0.0625	\$ -	\$ 0.1250	\$ -
Diluted weighted-average number of common shares	2,970	3,147	2,995	3,155

(1) Please refer to Table 7-B for a reconciliation of adjusted net income and earnings per share.



TABLE 2
Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	June 30, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents	\$1,767	\$963
Investments	295	98
Accounts receivable, net	1,665	1,645
Other current assets	920	961
Total current assets	4,647	3,667
Investments	5,366	7,963
Property and equipment, net	23,833	23,624
Franchise rights	59,449	58,077
Goodwill	15,074	14,705
Other intangible assets, net	4,614	4,739
Other noncurrent assets, net	914	642
	\$113,897	\$113,417
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$3,027	\$3,336
Accrued expenses and other current liabilities	3,173	3,121
Current portion of long-term debt	1,889	1,495
Total current liabilities	8,089	7,952
Long-term debt, less current portion	30,624	29,828
Deferred income taxes	27,292	26,880
Other noncurrent liabilities	7,207	7,167
Minority interest	348	250
Stockholders' equity	40,337	41,340
	\$113,897	\$113,417



TABLE 3
Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30,	
	2008	2007
OPERATING ACTIVITIES		
Net cash provided by operating activities	<u>\$4,928</u>	<u>\$3,907</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	2,009	590
Retirements and repayments of debt	(831)	(1,320)
Repurchases of common stock	(1,979)	(1,252)
Dividends paid	(185)	-
Issuances of common stock	42	334
Other	(135)	52
Net cash provided by (used in) financing activities	<u>(1,079)</u>	<u>(1,596)</u>
INVESTING ACTIVITIES		
Capital expenditures	(2,731)	(3,058)
Cash paid for software and other intangible assets	(245)	(229)
Acquisitions, net of cash acquired	(331)	(770)
Proceeds from sales of investments	320	1,288
Purchases of investments	(41)	(52)
Proceeds from sales (purchases) of short-term investments	-	56
Other	(17)	43
Net cash provided by (used in) investing activities	<u>(3,045)</u>	<u>(2,722)</u>
Increase (decrease) in cash and cash equivalents	804	(411)
Cash and cash equivalents, beginning of period	<u>963</u>	<u>1,239</u>
Cash and cash equivalents, end of period	<u><u>\$1,767</u></u>	<u><u>\$828</u></u>

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Net Cash Provided by Operating Activities	<u>\$2,669</u>	\$1,942	<u>\$4,928</u>	\$3,907
Capital Expenditures	(1,300)	(1,604)	(2,731)	(3,058)
Cash Paid for Capitalized Software	(88)	(86)	(187)	(174)
Cash Paid for Other Intangible Assets	(31)	(25)	(58)	(55)
Nonoperating and Nonrecurring items, net of tax:				
Payment of Tax on Nonoperating Items	228	141	228	190
Impact of Economic Stimulus Package ⁽²⁾	(315)	-	(315)	-
Free Cash Flow	<u>1,163</u>	368	<u>1,865</u>	810
Cash Paid Interest	408	416	1,116	1,078
Unlevered Free Cash Flow	<u><u>\$1,571</u></u>	<u><u>\$784</u></u>	<u><u>\$2,981</u></u>	<u><u>\$1,888</u></u>

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

(2) Our definition of Free Cash Flow remains unchanged and specifically eliminates any impact from the Economic Stimulus package. For the 2nd quarter 2008, Net Cash Provided by Operating Activities included a \$315 million benefit from the Economic Stimulus package. This amount has been excluded from Free Cash Flow to provide an appropriate comparison.



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

(dollars in millions)

	<u>Cable</u>	<u>Programming ⁽²⁾</u>	<u>Corporate and Other</u>	<u>Total</u>
<u>Three Months Ended June 30, 2008</u>				
Revenues	\$8,100	\$366	\$87	\$8,553
Operating Cash Flow	\$3,362	\$89	(\$100)	\$3,351
Operating Income (Loss)	\$1,825	\$44	(\$119)	\$1,750
Operating Cash Flow Margin	41.5%	24.2%	NM	39.2%
Capital Expenditures ⁽³⁾	\$1,254	\$6	\$40	\$1,300
<u>Three Months Ended June 30, 2007</u>				
Revenues	\$7,557	\$334	\$48	\$7,939
Operating Cash Flow	\$3,124	\$75	(\$93)	\$3,106
Operating Income (Loss)	\$1,614	\$29	(\$119)	\$1,524
Operating Cash Flow Margin	41.3%	22.7%	NM	39.1%
Capital Expenditures ⁽³⁾	\$1,615	\$10	\$8	\$1,633
<u>Six Months Ended June 30, 2008</u>				
Revenues	\$16,016	\$729	\$197	\$16,942
Operating Cash Flow	\$6,504	\$202	(\$181)	\$6,525
Operating Income (Loss)	\$3,419	\$103	(\$217)	\$3,305
Operating Cash Flow Margin	40.6%	27.7%	NM	38.5%
Capital Expenditures ⁽³⁾	\$2,609	\$10	\$112	\$2,731
<u>Six Months Ended June 30, 2007</u>				
Revenues	\$14,769	\$636	\$136	\$15,541
Operating Cash Flow	\$6,000	\$140	(\$189)	\$5,951
Operating Income (Loss)	\$3,013	\$47	(\$230)	\$2,830
Operating Cash Flow Margin	40.6%	22.0%	NM	38.3%
Capital Expenditures ⁽³⁾	\$3,095	\$14	\$15	\$3,124

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

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

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

	<u>2Q08</u>	<u>2Q07</u>	<u>YTD 2Q08</u>	<u>YTD 2Q07</u>
Growth				
Customer Premise Equipment (CPE)	\$687	\$804	\$1,506	\$1,555
Scalable Infrastructure	55	113	114	221
Line Extensions	52	100	100	188
Support Capital	57	110	111	180
Upgrades (Capacity Expansion)	25	27	45	49
Business Services	48	21	99	38
	<u>924</u>	<u>1,175</u>	<u>1,975</u>	<u>2,231</u>
Maintenance				
CPE (Drop Replacements)	73	77	132	144
Scalable Infrastructure	115	151	217	326
Support Capital	58	99	101	162
Upgrades	58	90	118	199
	<u>304</u>	<u>417</u>	<u>568</u>	<u>831</u>
Discretionary				
	26	23	66	33
Total	<u>\$1,254</u>	<u>\$1,615</u>	<u>\$2,609</u>	<u>\$3,095</u>

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

Management evaluates capital expenditures by categorizing investments into three groups: Growth, Maintenance and Discretionary. Growth is directly tied to revenue generation and represents the costs required to secure new customers, revenue units or additional bandwidth revenues. Maintenance includes investments that allow the company to maintain its competitive position and provide a foundation for growth. Discretionary includes investments that lay the groundwork for future products and services, such as our investments in interactive advertising, cross-platform product development or switched digital video.



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

(dollars in millions, except per subscriber data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Revenues:				
Video ⁽³⁾	\$4,726	\$4,597	\$9,432	\$9,088
High-speed Internet	1,792	1,632	3,542	3,201
Phone	640	425	1,227	781
Advertising	399	410	743	732
Other ⁽⁴⁾	316	281	621	549
Franchise fees	227	212	451	418
Total Revenues *	\$8,100	\$7,557	\$16,016	\$14,769
Operating Cash Flow	\$3,362	\$3,124	\$6,504	\$6,000
Operating Income	\$1,825	\$1,614	\$3,419	\$3,013
Operating Cash Flow Margin	41.5%	41.3%	40.6%	40.6%
Capital Expenditures	\$1,254	\$1,615	\$2,609	\$3,095

* Total Revenues include revenue from Business Services of \$131 million in 2Q08 and \$95 million in 2Q07, and \$251 million in YTD 2008 and \$182 million in YTD 2007.

	2Q08	1Q08	2Q07
Video			
Homes Passed (000's)	50,096	49,902	49,232
Basic Subscribers (000's)	24,553	24,691	24,904
Basic Penetration	49.0%	49.5%	50.6%
Quarterly Net Basic Subscriber Additions (000's)	(138)	(57)	(101)
Digital Subscribers (000's)	16,335	16,015	14,489
Digital Penetration	66.5%	64.9%	58.2%
Quarterly Net Digital Subscriber Additions (000's)	320	494	823
Digital Set-Top Boxes	26,345	25,856	23,185
Monthly Average Video Revenue per Basic Subscriber	\$63.98	\$63.46	\$61.40
High-Speed Internet			
"Available" Homes (000's)	49,548	49,548	48,767
Subscribers (000's)	14,357	14,078	12,771
Penetration of "Available" Homes	28.9%	28.4%	26.2%
Quarterly Net Subscriber Additions (000's)	278	492	339
Monthly Average Revenue per Subscriber	\$42.01	\$42.18	\$43.19
Phone			
Comcast Digital Voice			
"Available" Homes (000's)	45,143	44,082	38,873
Subscribers (000's)	5,643	5,088	3,150
Penetration of "Available" Homes	12.5%	11.5%	8.1%
Quarterly Net Subscriber Additions (000's)	555	639	692
Monthly Average Revenue per Subscriber	\$39.48	\$40.24	\$42.66
Circuit Switched Phone			
"Available" Homes (000's)	2,000	5,029	8,995
Subscribers (000's)	10	66	443
Penetration of "Available" Homes	0.5%	1.3%	4.9%
Quarterly Net Subscriber Additions (000's)	(56)	(110)	(117)
Monthly Average Revenue per Subscriber	\$36.64	\$40.61	\$44.38
Total Revenue Generating Units (000's) ⁽⁵⁾	60,899	59,939	55,756
Total Quarterly Net Additions (000's)	960	1,458	1,636
Total Monthly Average Revenue per Basic Subscriber	\$109.66	\$106.74	\$100.94

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

(2) Pro forma financial data includes the results of Comcast SportsNet Bay Area and Comcast SportsNet New England acquired on June 30, 2007, the cable system acquired from Patriot Media Holdings, LLC on August 31, 2007, and the cable systems resulting from the dissolution of the Insight Midwest Partnership on January 1, 2008. Pro forma results are presented as if the acquisitions and dispositions were effective on January 1, 2007. The net impact of these transactions was an increase of 765,000 basic cable subscribers.

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

(4) Other revenues include regional sports programming networks, residential video installation revenues, guide revenues, commissions from electronic retailing, other product offerings and revenues of our digital media center.

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



TABLE 7

Non-GAAP and Other Financial Measures

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow and Unlevered Free Cash Flow are additional performance measures used as indicators of our ability to service and repay debt, make investments and return capital to investors, through stock repurchases and dividends. We also adjust certain historical data on a pro forma basis following certain acquisitions or dispositions to enhance comparability.

Operating Cash Flow is defined as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. As such, it eliminates the significant level of non-cash depreciation and amortization expense that results from the capital intensive nature of our businesses and intangible assets recognized in business combinations, and is unaffected by our capital structure or investment activities. Our management and Board of Directors use this financial measure in evaluating our consolidated operating performance and the operating performance of all of our operating segments. This metric is used to allocate resources and capital to our operating segments and is a significant performance measure in our annual incentive compensation programs. We believe that Operating Cash Flow is also useful to investors as it is one of the bases for comparing our operating performance with other companies in our industries, although our measure of Operating Cash Flow may not be directly comparable to similar measures used by other companies.

As Operating Cash Flow is the measure of our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP), in the business segment footnote of our quarterly and annual financial statements. Therefore, we believe our measure of Operating Cash Flow for our business segments is not a "non-GAAP financial measure" as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Operating Cash Flow is a non-GAAP financial measure.

Free Cash Flow, which is a non-GAAP financial measure, is defined as "Net Cash Provided by Operating Activities" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; and adjusted for any payments related to certain nonoperating items, net of estimated tax benefits (such as income taxes on investment sales, and nonrecurring payments related to income tax and litigation contingencies of acquired companies). Unlevered Free Cash Flow is Free Cash Flow before cash paid interest. We believe that Free Cash Flow and Unlevered Free Cash Flow are also useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow and Unlevered Free Cash Flow may not be comparable to similar measures used by other companies.

Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition dates while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the prior year. Our pro forma data is only adjusted for the timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. We believe our pro forma data is not a non-GAAP financial measure as contemplated by Regulation G.

In certain circumstances we also present "adjusted" data, to exclude certain gains, losses or other charges, net of tax (such as from the sales of investments or dispositions of businesses). This "adjusted" data is a non-GAAP financial measure. We believe, among other things, that the "adjusted" data may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss), net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP. Additionally, in the opinion of management, our pro forma data is not necessarily indicative of future results or what results would have been had the acquired businesses been operated by us after the assumed earlier date.

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



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

(in millions)	GAAP				Cable		Total	
	Cable	Programming	Corporate, Other and Eliminations	Total	Pro Forma Adjustments ^{(1) (2)}	Pro Forma Cable	Pro Forma Adjustments ^{(1) (2)}	Total Pro Forma
Three Months Ended June 30, 2008								
Revenue	\$8,100	\$366	\$87	\$8,553	\$-	\$8,100	\$-	\$8,553
Operating Expenses (excluding depreciation and amortization)	4,738	277	187	5,202	-	4,738	-	5,202
Operating Cash Flow	\$3,362	\$89	(\$100)	\$3,351	\$-	\$3,362	\$-	\$3,351
Depreciation and Amortization	1,537	45	19	1,601	-	1,537	-	1,601
Operating Income (Loss)	\$1,825	\$44	(\$119)	\$1,750	\$-	\$1,825	\$-	\$1,750
Capital Expenditures	\$1,254	\$6	\$40	\$1,300	\$-	\$1,254	\$-	\$1,300
Three Months Ended June 30, 2007								
Revenue	\$7,330	\$334	\$48	\$7,712	\$227	\$7,557	\$227	\$7,939
Operating Expenses (excluding depreciation and amortization)	4,299	259	142	4,700	134	4,433	133	4,833
Operating Cash Flow	\$3,031	\$75	(\$94)	\$3,012	\$93	\$3,124	\$94	\$3,106
Depreciation and Amortization	1,471	46	27	1,544	39	1,510	38	1,582
Operating Income (Loss)	\$1,560	\$29	(\$121)	\$1,468	\$54	\$1,614	\$56	\$1,524
Capital Expenditures	\$1,586	\$10	\$8	\$1,604	\$29	\$1,615	\$29	\$1,633
Six Months Ended June 30, 2008								
Revenue	\$16,016	\$729	\$197	\$16,942	\$0	\$16,016	\$0	\$16,942
Operating Expenses (excluding depreciation and amortization)	9,512	527	378	10,417	-	9,512	-	10,417
Operating Cash Flow	\$6,504	\$202	(\$181)	\$6,525	\$0	\$6,504	\$0	\$6,525
Depreciation and Amortization	3,085	99	36	3,220	-	3,085	-	3,220
Operating Income (Loss)	\$3,419	\$103	(\$217)	\$3,305	\$0	\$3,419	\$0	\$3,305
Capital Expenditures	\$2,609	\$10	\$112	\$2,731	\$0	\$2,609	\$0	\$2,731
Six Months Ended June 30, 2007								
Revenue	\$14,328	\$636	\$136	\$15,100	\$441	\$14,769	\$441	\$15,541
Operating Expenses (excluding depreciation and amortization)	8,504	496	325	9,325	265	8,769	265	9,590
Operating Cash Flow	\$5,824	\$140	(\$189)	\$5,775	\$176	\$6,000	\$176	\$5,951
Depreciation and Amortization	2,911	93	42	3,046	76	2,987	75	3,121
Operating Income (Loss)	\$2,913	\$47	(\$231)	\$2,729	\$100	\$3,013	\$101	\$2,830
Capital Expenditures	\$3,029	\$14	\$15	\$3,058	\$66	\$3,095	\$66	\$3,124

(1) Pro forma data is adjusted only for timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma results are presented as if the acquisitions and dispositions were effective on January 1, 2007. Minor differences may exist due to rounding.

(2) Total Pro Forma adjustments and Cable Pro Forma adjustments for 2007 include the results of Comcast SportsNet Bay Area and Comcast SportsNet New England, the cable system acquired from Patriot Media Holdings, LLC and the cable systems resulting from the dissolution of the Insight Midwest Partnership.



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

(in millions, except per share data)	Three Months Ended June 30,				2008 vs. 2007 Growth (%)	
	2008		2007		\$	EPS ⁽¹⁾
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾		
Net Income	\$632	\$0.21	\$588	\$0.19	8%	11%
Adjustments	-	-	-	-	-	-
Adjusted Net Income	\$632	\$0.21	\$588	\$0.19	8%	11%

	Six Months Ended June 30,				2008 vs. 2007 Growth (%)	
	2008		2007		\$	EPS ⁽¹⁾
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾		
Net Income	\$1,364	\$0.46	\$1,425	\$0.45	(4%)	2%
Adjustments:						
Gain related to the dissolution of the Texas/Kansas City Cable Partnership, net of tax ⁽²⁾	-	-	(300)	(0.09)	NM	NM
Gain related to the dissolution of the Insight Midwest partnership, net of tax ⁽³⁾	(144)	(0.05)	-	-	NM	NM
Adjusted Net Income	\$1,220	\$0.41	\$1,125	\$0.36	9%	14%

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

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

(3) 2008 Net Income includes a one-time gain, net of tax, related to the dissolution of the Insight Midwest Partnership.