



# FORM 10-Q

## COMCAST CORP - CMCSA

Exhibit:

**Filed: October 26, 2007 (period: September 30, 2007)**

Quarterly report which provides a continuing view of a company's financial position

## PART I.

### FINANCIAL INFORMATION

**Item 1.** Financial Statements 2

## PART I:

### FINANCIAL INFORMATION

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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 September 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 September 30, 2007, there were 2,077,828,113 shares of our Class A Common Stock, 985,898,792 shares of our Class A Special Common Stock and 9,444,375 shares of our Class B Common Stock outstanding.

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This Quarterly Report on Form 10-Q is for the three and nine months ended September 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

**PART I: FINANCIAL INFORMATION**

**ITEM 1: FINANCIAL STATEMENTS**

**Condensed Consolidated Balance Sheet  
 (Unaudited)**

(in millions, except share data)	September 30, 2007	December 31, 2006
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 2,949	\$ 1,239
Investments	65	1,735
Accounts receivable, less allowance for doubtful accounts of \$185 and \$157	1,598	1,450
Other current assets	785	778
Total current assets	<u>5,397</u>	<u>5,202</u>
Investments	6,223	8,847
Property and equipment, net of accumulated depreciation of \$18,816 and \$15,506	23,213	21,248
Franchise rights	58,080	55,927
Goodwill	14,549	13,768
Other intangible assets, net of accumulated amortization of \$6,582 and \$5,543	5,092	4,881
Other noncurrent assets, net	617	532
	<u>\$ 113,171</u>	<u>\$ 110,405</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$ 3,014	\$ 2,862
Accrued expenses and other current liabilities	2,926	3,032
Deferred income taxes	—	563
Current portion of long-term debt	764	983
Total current liabilities	<u>6,704</u>	<u>7,440</u>
Long-term debt, less current portion	30,340	27,992
Deferred income taxes	26,570	27,089
Other noncurrent liabilities	7,404	6,476
Minority interest	265	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, 2,443,288,863 and 2,425,818,710; outstanding, 2,077,828,113 and 2,060,357,960	24	24
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 1,056,833,556 and 1,120,659,771; outstanding, 985,898,792 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	42,318	42,401
Retained earnings	7,145	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)	(93)	34
Total stockholders' equity	<u>41,888</u>	<u>41,167</u>
	<u>\$ 113,171</u>	<u>\$ 110,405</u>

See notes to condensed consolidated financial statements.

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

**Condensed Consolidated Statement of Operations  
 (Unaudited)**

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues	\$7,781	\$ 6,432	\$22,881	\$ 17,935
Costs and Expenses				
Operating (excluding depreciation)	2,759	2,274	8,272	6,477
Selling, general and administrative	2,093	1,721	5,905	4,610
Depreciation	1,291	963	3,768	2,748
Amortization	247	250	816	699
	<u>6,390</u>	<u>5,208</u>	<u>18,761</u>	<u>14,534</u>
Operating income	1,391	1,224	4,120	3,401
Other Income (Expense)				
Interest expense	(571)	(530)	(1,689)	(1,502)
Investment income (loss), net	158	857	458	935
Equity in net (losses) income of affiliates, net	(12)	(65)	(49)	(86)
Other income (expense)	(1)	96	513	194
	<u>(426)</u>	<u>358</u>	<u>(767)</u>	<u>(459)</u>
Income from continuing operations before income taxes and minority interest	965	1,582	3,353	2,942
Income tax expense	(421)	(610)	(1,400)	(1,126)
Income from continuing operations before minority interest	544	972	1,953	1,816
Minority interest	16	(3)	32	(10)
<b>Income from continuing operations</b>	<b>560</b>	<b>969</b>	<b>1,985</b>	<b>1,806</b>
Income from discontinued operations, net of tax	—	14	—	103
Gain on discontinued operations, net of tax	—	234	—	234
<b>Net income</b>	<b>\$ 560</b>	<b>\$ 1,217</b>	<b>\$ 1,985</b>	<b>\$ 2,143</b>
<b>Basic earnings per common share</b>				
Income from continuing operations	\$ 0.18	\$ 0.31	\$ 0.64	\$ 0.57
Income from discontinued operations	—	—	—	0.03
Gain on discontinued operations	—	0.07	—	0.07
Net income	<b>\$ 0.18</b>	<b>\$ 0.38</b>	<b>\$ 0.64</b>	<b>\$ 0.67</b>
<b>Diluted earnings per common share</b>				
Income from continuing operations	\$ 0.18	\$ 0.31	\$ 0.63	\$ 0.57
Income from discontinued operations	—	—	—	0.03
Gain on discontinued operations	—	0.07	—	0.07
Net income	<b>\$ 0.18</b>	<b>\$ 0.38</b>	<b>\$ 0.63</b>	<b>\$ 0.67</b>

See notes to condensed consolidated financial statements.

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

**Condensed Consolidated Statement of Cash Flows  
 (Unaudited)**

(in millions)	Nine Months Ended September 30,	
	2007	2006
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 1,985	\$ 2,143
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	3,768	2,748
Amortization	816	699
Depreciation and amortization on discontinued operations	—	139
Share-based compensation expense	161	145
Noncash interest expense (income), net	80	69
Equity in net losses (income) of affiliates, net	49	86
(Gains) losses on investments and noncash other (income) expense, net	(860)	(959)
Gain on discontinued operations	—	(797)
Proceeds from sale of trading securities	603	—
Noncash contribution expense	11	10
Minority interest	(32)	10
Deferred income taxes	160	911
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	(51)	(136)
Change in accounts payable and accrued expenses related to trade creditors	10	385
Change in other operating assets and liabilities	(592)	(238)
<b>Net cash provided by (used in) operating activities</b>	<b>6,108</b>	<b>5,215</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	3,610	5,970
Redemptions and repayments of debt	(1,529)	(2,222)
Repurchases of common stock	(1,852)	(1,882)
Issuances of common stock	404	133
Other	51	7
<b>Net cash provided by (used in) financing activities</b>	<b>684</b>	<b>2,006</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(4,584)	(3,051)
Cash paid for intangible assets	(313)	(227)
Acquisitions, net of cash acquired	(1,277)	(3,839)
Proceeds from sales of investments	1,123	2,519
Purchases of investments	(129)	(471)
Proceeds from sales (purchases) of short-term investments, net	52	15
Other	46	(3)
<b>Net cash provided by (used in) investing activities</b>	<b>(5,082)</b>	<b>(5,057)</b>
Increase (decrease) in cash and cash equivalents	1,710	2,164
Cash and cash equivalents, beginning of period	1,239	947
<b>Cash and cash equivalents, end of period</b>	<b>\$ 2,949</b>	<b>\$ 3,111</b>

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 details 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." We will adopt the provisions of EITF 06-10 as of January 1, 2008 and do not expect it 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 the three and nine months ended September 30, 2007 excludes approximately 56 million and 42 million potential common shares, respectively, and Diluted EPS for the three and nine months ended September 30, 2006 excludes approximately 122 million and 141 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 September 30,					
	2007			2006		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
(in millions, except per share data)						
Basic EPS	\$ 560	3,087	\$ 0.18	\$ 969	3,144	\$ 0.31
Effect of Dilutive Securities:						
Assumed exercise or issuance of shares relating to stock plans		31			19	
<b>Diluted EPS</b>	<b>\$ 560</b>	<b>3,118</b>	<b>\$ 0.18</b>	<b>\$ 969</b>	<b>3,163</b>	<b>\$ 0.31</b>
	Nine Months Ended September 30,					
	2007			2006		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
(in millions, except per share data)						
Basic EPS	\$ 1,985	3,108	\$ 0.64	\$ 1,806	3,171	\$ 0.57
Effect of Dilutive Securities:						
Assumed exercise or issuance of shares relating to stock plans		37			15	
<b>Diluted EPS</b>	<b>\$ 1,985</b>	<b>3,145</b>	<b>\$ 0.63</b>	<b>\$ 1,806</b>	<b>3,186</b>	<b>\$ 0.57</b>

### 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

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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 (effective August 1, 2006). 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." As a result of the exchange, we recognized a gain on the sale of discontinued operations of \$234 million, net of tax of \$563 million. The table below presents the operating results of the Comcast Exchange Systems for the three and nine months ended September 30, 2006:

(in millions)	Three Months Ended September 30, 2006	Nine Months Ended September 30, 2006
Revenues	\$ 109	\$ 734
Income before income taxes	\$ 23	\$ 121
Income tax expense	\$ 9	\$ 18
Income from discontinued operations	\$ 14	\$ 103

**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 September 30, 2006	Nine Months Ended September 30, 2006
Revenues	\$ 6,898	\$ 20,259
Income from continuing operations	\$ 959	\$ 1,817
Income from discontinued operations, net of tax	\$ 14	\$ 103
Gain on discontinued operations, net of tax	\$ 234	\$ 234
Net income	\$ 1,207	\$ 2,154
Basic EPS	\$ 0.38	\$ 0.68
Diluted EPS	\$ 0.38	\$ 0.68

**Other Acquisitions**

In August 2007, we acquired the cable system of Patriot Media serving approximately 81,000 video subscribers in central New Jersey. In June 2007, we acquired 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. The completion of this transaction resulted in our 100% ownership in Sports Channel New England and 60% ownership in Bay Area SportsNet. The results of operations of Patriot Media, Bay Area SportsNet and Sports Channel New England have

been included in our consolidated financial statements since their acquisition dates and are reported in our Cable segment. In April 2007, we acquired Fandango, an online entertainment site and movie-ticket service. The results of operations of Fandango have been included in our consolidated financial statements since the acquisition date and are reported in Corporate and Other. None of these acquisitions were material to our consolidated financial statements for the three and nine months ended September 30, 2007.

**Note 5: Investments**

(in millions)	September 30, 2007	December 31, 2006
<b>Fair value method</b>		
Cablevision Systems Corporation	\$ 179	\$ 146
Discovery Holding Company	289	161
Embarq Corporation	6	69
GSI Commerce	—	48
Liberty Capital	624	490
Liberty Global	612	439
Liberty Interactive	480	539
Sprint Nextel	38	493
Time Warner Inc.	—	1,052
Vodafone	—	61
Other	7	15
	<u>2,235</u>	<u>3,513</u>
Equity method, primarily cable-related and SpectrumCo, LLC	2,375	5,394
Cost method, primarily AirTouch	1,678	1,675
<b>Total investments</b>	<u>6,288</u>	<u>10,582</u>
Less: current investments	65	1,735
<b>Noncurrent investments</b>	<u>\$ 6,223</u>	<u>\$ 8,847</u>

The cost, fair value and unrealized gains related to our available-for-sale securities are presented in the table below. The decreases from December 31, 2006 to September 30, 2007 are primarily the result of the sale of all of the remaining shares in Time Warner Inc. held by us during the nine months ended September 30, 2007.

(in millions)	September 30, 2007	December 31, 2006
Cost	\$ 49	\$ 936
Unrealized gains	33	254
<b>Fair value</b>	<u>\$ 82</u>	<u>\$ 1,190</u>

**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 690,000 video subscribers in Illinois and Indiana, together with approximately \$1.34 billion of debt allocated to those cable systems (“Comcast Asset Pool”). Insight will receive cable systems serving approximately 650,000 video subscribers, together with approximately \$1.26 billion of debt allocated to those 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

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the transaction is subject to customary government and other approvals and is expected on or about January 1, 2008. The debt allocated to us will be repaid upon closing of the transaction. 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 table below presents the components of investment income (loss), net:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Interest and dividend income	\$ 35	\$ 55	\$ 126	\$ 136
Gains on sales and exchanges of investments, net	49	745	148	753
Investment impairment losses	(1)	—	(4)	—
Unrealized gains (losses) on trading securities and hedged items	1	81	493	82
Mark to market adjustments on derivatives related to trading securities and hedged items	76	(22)	(343)	(46)
Mark to market adjustments on derivatives	(2)	(2)	38	10
<b>Investment income (loss), net</b>	<b>\$158</b>	<b>\$ 857</b>	<b>\$ 458</b>	<b>\$ 935</b>

**Note 6: Goodwill**

The changes in the carrying amount of goodwill by business segment for the nine months ended September 30, 2007 are presented in the table below:

(in millions)	Cable	Programming	Corporate and Other	Total
Balance, December 31, 2006	\$12,010	\$ 1,441	\$ 317	\$13,768
Settlements or adjustments	185	(8)	(79)	98
Acquisitions	528	—	155	683
<b>Balance, September 30, 2007</b>	<b>\$12,723</b>	<b>\$ 1,433</b>	<b>\$ 393</b>	<b>\$14,549</b>

Settlements or adjustments are primarily a result of 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, Patriot Media and various smaller acquisitions.

**Note 7: Long-Term Debt**

**Borrowings**

During the nine months ended September 30, 2007, we issued approximately \$3.6 billion principal amount of debt. In August 2007, we issued \$3.0 billion of notes consisting of \$1.0 billion principal amount of 6.30% notes due 2017 and \$2.0 billion principal amount of 6.95% notes due 2037. We used the net proceeds of these offerings for working capital and general corporate purposes, including the repayment of commercial paper obligations. 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**

During the nine months ended September 30, 2007, we redeemed or repaid approximately \$1.5 billion principal amount of our debt. In February 2007, we redeemed \$186 million principal amount of 8.15% 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% notes at maturity. During the nine months ended September 30, 2007, we also repaid approximately \$200 million of amounts outstanding under our commercial paper program. 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:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Stock options	\$ 23	\$ 31	\$67	\$ 98
Restricted share units	21	18	55	47

As of September 30, 2007, there was \$279 million and \$271 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 stock options exercised with a cash payment. 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 on the exercise date. Net-settled stock options will result in fewer shares issued into the market and no cash proceeds will be received by us upon exercise of options. In July 2007, we offered holders of non-qualified stock options the opportunity to convert their outstanding options to net-settled stock options. As of September 30, 2007, over half of our 177 million total outstanding stock options were designated net-settled stock options.

**Comprehensive Income**

Our total comprehensive income for the three and nine months ended September 30, 2007 and 2006 is presented in the table below:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Net income	\$560	\$ 1,217	\$1,985	\$ 2,143
Unrealized (losses) gains on marketable securities	—	40	(2)	12
Reclassification adjustments for losses (gains) included in net income	42	(39)	138	8
Cumulative translation adjustments	(1)	—	(9)	—
<b>Comprehensive income</b>	<b>\$601</b>	<b>\$ 1,218</b>	<b>\$2,112</b>	<b>\$ 2,163</b>

**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 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 primarily related to certain financing transactions. We are currently disputing those proposed adjustments, but if the adjustments 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 nine months ended September 30, 2007, we recognized \$26 million and \$78 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 September 30, 2006 by \$337 million and net cash provided by operating activities for the nine months ended September 30, 2006 increased by \$83 million.

The table below presents the cash payments we made for interest and income taxes during the three and nine months ended September 30, 2007 and 2006:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Interest	\$646	\$ 542	\$1,724	\$ 1,452
Income taxes	\$792	\$ 200	\$1,439	\$ 611

During the nine months ended September 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 \$46 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 September 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. Plaintiffs are seeking a further appeal to the U.S. Supreme Court against AT&T and its directors, but not us. 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. In October 2007, the parties reached an agreement in principal to settle the litigation in exchange for a payment of \$40 million from each of Comcast and Cox. The settlement is subject to Bankruptcy Court approval. As a result, we recorded this \$40 million to selling, general and administrative expenses in our results of operations for the three and nine months ended September 30, 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 classes of “Philadelphia Cluster” and “Chicago Cluster” subscribers were certified. Our motion to dismiss the Massachusetts case, which was recently transferred to the Eastern District of Pennsylvania, was also denied.

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(c)(e)(f)	Eliminations(f)(g)	Total
<b>Three months ended September 30, 2007</b>					
Revenues(h)	\$ 7,400	\$ 330	\$ 96	\$ (45)	\$ 7,781
Operating income (loss) before depreciation and amortization(i)	2,975	97	(97)	(46)	2,929
Depreciation and amortization	1,473	46	27	(8)	1,538
Operating income (loss)	1,502	51	(124)	(38)	1,391
Capital Expenditures	1,492	8	26	—	1,526
<b>Three months ended September 30, 2006</b>					
Revenues(h)	\$ 6,298	\$ 259	\$ 59	\$ (184)	\$ 6,432
Operating income (loss) before depreciation and amortization(i)	2,498	87	(94)	(54)	2,437
Depreciation and amortization	1,157	41	18	(3)	1,213
Operating income (loss)	1,341	46	(112)	(51)	1,224
Capital Expenditures	1,173	5	34	(15)	1,197
<b>Nine months ended September 30, 2007</b>					
Revenues(h)	\$ 21,728	\$ 966	\$ 354	\$ (167)	\$22,881
Operating income (loss) before depreciation and amortization(i)	8,799	237	(284)	(48)	8,704
Depreciation and amortization	4,384	139	79	(18)	4,584
Operating income (loss)	4,415	98	(363)	(30)	4,120
Capital Expenditures	4,521	22	41	—	4,584
<b>Nine months ended September 30, 2006</b>					
Revenues(h)	\$ 17,166	\$ 771	\$ 261	\$ (263)	\$17,935
Operating income (loss) before depreciation and amortization(i)	6,930	196	(222)	(56)	6,848
Depreciation and amortization	3,269	123	67	(12)	3,447
Operating income (loss)	3,661	73	(289)	(44)	3,401
Capital Expenditures	2,913	18	49	71	3,051

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Video	59.4%	62.6%	60.9%	63.2%
High-speed Internet	21.9	20.9	21.8	20.4
Phone	6.4	3.9	5.7	3.5
Advertising	5.5	5.8	5.1	5.8
Other	6.8	6.8	6.5	7.1
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- 
- (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, Sports Channel New England and Bay Area SportsNet) are included in our Cable segment. To be consistent with our management reporting presentation, beginning August 1, 2006, the Cable segment also included the operating results of the Houston Asset Pool (see Note 4). The operating results of the Houston Asset Pool are reversed in the Elimination column for the three and nine months ended September 30, 2006 to reconcile to our consolidated financial statements.
- (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 nine months ended September 30, 2006 of \$14 million and \$39 million, respectively, and the reclassification of operating income (loss) before depreciation and amortization of \$9 million and \$25 million, respectively, from our Cable segment to Corporate and Other.
- (d) The Programming segment 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 that of 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<sup>5</sup>/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  
 September 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
<b>ASSETS</b>								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,949	\$ —	\$ 2,949
Investments	—	—	—	—	—	65	—	65
Accounts receivable, net	—	—	—	—	—	1,598	—	1,598
Other current assets	14	1	—	—	—	770	—	785
<b>Total current assets</b>	<b>14</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,382</b>	<b>—</b>	<b>5,397</b>
Investments	—	—	—	—	—	6,223	—	6,223
Investments in and amounts due from subsidiaries eliminated upon consolidation	68,125	31,992	39,289	42,375	25,359	1,971	(209,111)	—
Property and equipment, net	119	—	1	—	—	23,093	—	23,213
Franchise rights	—	—	—	—	—	58,080	—	58,080
Goodwill	—	—	—	—	—	14,549	—	14,549
Other intangible assets, net	—	—	—	—	—	5,092	—	5,092
Other noncurrent assets, net	246	12	18	—	30	311	—	617
<b>Total assets</b>	<b>\$68,504</b>	<b>\$32,005</b>	<b>\$39,308</b>	<b>\$ 42,375</b>	<b>\$25,389</b>	<b>\$ 114,701</b>	<b>\$ (209,111)</b>	<b>\$ 113,171</b>
<b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b>								
Accounts payable and accrued expenses related to trade creditors	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 3,013	\$ —	\$ 3,014
Accrued expenses and other current liabilities	595	233	50	42	75	1,931	—	2,926
Deferred income taxes	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	348	—	325	—	91	—	764
<b>Total current liabilities</b>	<b>596</b>	<b>581</b>	<b>50</b>	<b>367</b>	<b>75</b>	<b>5,035</b>	<b>—</b>	<b>6,704</b>
Long-term debt, less current portion	18,775	4,072	3,498	2,719	985	291	—	30,340
Deferred income taxes	6,176	—	—	—	936	19,458	—	26,570
Other noncurrent liabilities	1,069	22	—	—	116	6,197	—	7,404
Minority interest	—	—	—	—	—	265	—	265
<b>Stockholders’ Equity</b>								
Common stock	35	—	—	—	—	—	—	35
Other stockholders’ equity	41,853	27,330	35,760	39,289	23,277	83,455	(209,111)	41,853
<b>Total stockholders’ equity</b>	<b>41,888</b>	<b>27,330</b>	<b>35,760</b>	<b>39,289</b>	<b>23,277</b>	<b>83,455</b>	<b>(209,111)</b>	<b>41,888</b>
<b>Total liabilities and stockholders’ equity</b>	<b>\$68,504</b>	<b>\$32,005</b>	<b>\$39,308</b>	<b>\$ 42,375</b>	<b>\$25,389</b>	<b>\$ 114,701</b>	<b>\$ (209,111)</b>	<b>\$ 113,171</b>

**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
<b>ASSETS</b>								
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
<b>Total current assets</b>	<b>92</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,109</b>	<b>—</b>	<b>5,202</b>
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
<b>Total assets</b>	<b>\$62,907</b>	<b>\$31,169</b>	<b>\$37,778</b>	<b>\$ 41,151</b>	<b>\$24,281</b>	<b>\$ 111,680</b>	<b>\$ (198,561)</b>	<b>\$ 110,405</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>								
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
<b>Total current liabilities</b>	<b>627</b>	<b>847</b>	<b>83</b>	<b>348</b>	<b>69</b>	<b>5,466</b>	<b>—</b>	<b>7,440</b>
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
<b>Stockholders' Equity</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35</b>
Common stock	35	—	—	—	—	—	—	35
Other stockholders' equity	41,132	25,879	34,197	37,757	22,300	78,428	(198,561)	41,132
<b>Total stockholders' equity</b>	<b>41,167</b>	<b>25,879</b>	<b>34,197</b>	<b>37,757</b>	<b>22,300</b>	<b>78,428</b>	<b>(198,561)</b>	<b>41,167</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$62,907</b>	<b>\$31,169</b>	<b>\$37,778</b>	<b>\$ 41,151</b>	<b>\$24,281</b>	<b>\$ 111,680</b>	<b>\$ (198,561)</b>	<b>\$ 110,405</b>

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

**Comcast Corporation**  
**Condensed Consolidating Statement of Operations**  
**For the Three Months Ended September 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
<b>Revenues</b>								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,781	\$ —	\$ 7,781
Management fee revenue	159	55	85	85	—	—	(384)	—
	<u>159</u>	<u>55</u>	<u>85</u>	<u>85</u>	<u>—</u>	<u>7,781</u>	<u>(384)</u>	<u>7,781</u>
<b>Costs and Expenses</b>								
Operating (excluding depreciation)	—	—	—	—	—	2,759	—	2,759
Selling, general and administrative	67	55	85	85	4	2,181	(384)	2,093
Depreciation	—	—	—	—	—	1,291	—	1,291
Amortization	—	—	—	—	—	247	—	247
	<u>67</u>	<u>55</u>	<u>85</u>	<u>85</u>	<u>4</u>	<u>6,478</u>	<u>(384)</u>	<u>6,390</u>
Operating income (loss)	92	—	—	—	(4)	1,303	—	1,391
<b>Other Income (Expense)</b>								
Interest expense	(284)	(87)	(80)	(56)	(24)	(40)	—	(571)
Investment income (loss), net	5	—	—	—	33	120	—	158
Equity in net (losses) income of affiliates, net	682	406	420	456	388	(50)	(2,314)	(12)
Other income (expense)	(1)	—	—	—	—	—	—	(1)
	<u>402</u>	<u>319</u>	<u>340</u>	<u>400</u>	<u>397</u>	<u>30</u>	<u>(2,314)</u>	<u>(426)</u>
Income (loss) from continuing operations before income taxes and minority interest	494	319	340	400	393	1,333	(2,314)	965
Income tax (expense) benefit	66	31	28	20	(2)	(564)	—	(421)
Income (loss) from continuing operations before minority interest	560	350	368	420	391	769	(2,314)	544
Minority interest	—	—	—	—	—	16	—	16
<b>Net Income (loss)</b>	<b>\$ 560</b>	<b>\$ 350</b>	<b>\$ 368</b>	<b>\$ 420</b>	<b>\$ 391</b>	<b>\$ 785</b>	<b>\$ (2,314)</b>	<b>\$ 560</b>

**Comcast Corporation**  
**Condensed Consolidating Statement of Operations**  
**For the Three Months Ended September 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
<b>Revenues</b>								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,432	\$ —	\$ 6,432
Management fee revenue	137	49	74	74	2	—	(336)	—
	137	49	74	74	2	6,432	(336)	6,432
<b>Costs and Expenses</b>								
Operating (excluding depreciation)	—	—	—	—	—	2,274	—	2,274
Selling, general and administrative	64	49	74	74	5	1,791	(336)	1,721
Depreciation	1	—	—	—	—	962	—	963
Amortization	—	—	—	—	—	250	—	250
	65	49	74	74	5	5,277	(336)	5,208
Operating income (loss)	72	—	—	—	(3)	1,155	—	1,224
<b>Other Income (Expense)</b>								
Interest expense	(210)	(96)	(80)	(62)	(26)	(56)	—	(530)
Investment income (loss), net	—	—	—	—	49	808	—	857
Equity in net (losses) income of affiliates, net	1,307	376	736	777	337	(83)	(3,515)	(65)
Other income (expense)	—	—	—	—	—	96	—	96
	1,097	280	656	715	360	765	(3,515)	358
Income (loss) from continuing operations before income taxes and minority interest	1,169	280	656	715	357	1,920	(3,515)	1,582
Income tax (expense) benefit	48	39	29	21	(7)	(740)	—	(610)
Income (loss) from continuing operations before minority interest	1,217	319	685	736	350	1,180	(3,515)	972
Minority interest	—	—	—	—	—	(3)	—	(3)
Income from continuing operations	1,217	319	685	736	350	1,177	(3,515)	969
Income from discontinued operations, net of tax	—	—	—	—	—	14	—	14
Gain on discontinued operations, net of tax	—	—	—	—	—	234	—	234
<b>Net Income (loss)</b>	<b>\$ 1,217</b>	<b>\$ 319</b>	<b>\$ 685</b>	<b>\$ 736</b>	<b>\$ 350</b>	<b>\$ 1,425</b>	<b>\$ (3,515)</b>	<b>\$ 1,217</b>

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

**Comcast Corporation**  
**Condensed Consolidating Statement of Operations**  
**For the Nine Months Ended September 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
<b>Revenues</b>								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 22,881	\$ —	\$ 22,881
Management fee revenue	467	160	248	248	—	—	(1,123)	—
	467	160	248	248	—	22,881	(1,123)	22,881
<b>Costs and Expenses</b>								
Operating (excluding depreciation)	—	—	—	—	—	8,272	—	8,272
Selling, general and administrative	212	160	248	248	13	6,147	(1,123)	5,905
Depreciation	3	—	—	—	—	3,765	—	3,768
Amortization	—	—	—	—	—	816	—	816
	215	160	248	248	13	19,000	(1,123)	18,761
Operating income (loss)	252	—	—	—	(13)	3,881	—	4,120
<b>Other Income (Expense)</b>								
Interest expense	(795)	(276)	(241)	(178)	(71)	(128)	—	(1,689)
Investment income (loss), net	7	—	5	—	(14)	460	—	458
Equity in net (losses) income of affiliates, net	2,333	1,261	1,631	1,747	1,137	(103)	(8,055)	(49)
Other income (expense)	1	—	—	—	—	512	—	513
	1,546	985	1,395	1,569	1,052	741	(8,055)	(767)
Income (loss) from continuing operations before income taxes and minority interest	1,798	985	1,395	1,569	1,039	4,622	(8,055)	3,353
Income tax (expense) benefit	187	98	84	62	34	(1,865)	—	(1,400)
Income (loss) from continuing operations before minority interest	1,985	1,083	1,479	1,631	1,073	2,757	(8,055)	1,953
Minority interest	—	—	—	—	—	32	—	32
<b>Net Income (loss)</b>	<b>\$ 1,985</b>	<b>\$ 1,083</b>	<b>\$ 1,479</b>	<b>\$ 1,631</b>	<b>\$ 1,073</b>	<b>\$ 2,789</b>	<b>\$ (8,055)</b>	<b>\$ 1,985</b>

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

**Comcast Corporation**  
**Condensed Consolidating Statement of Operations**  
**For the Nine Months Ended September 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
<b>Revenues</b>								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 17,935	\$ —	\$ 17,935
Management fee revenue	383	142	224	224	6	—	(979)	—
	383	142	224	224	6	17,935	(979)	17,935
<b>Costs and Expenses</b>								
Operating (excluding depreciation)	—	—	—	—	—	6,477	—	6,477
Selling, general and administrative	189	142	224	224	12	4,798	(979)	4,610
Depreciation	6	—	—	—	2	2,740	—	2,748
Amortization	—	—	—	—	4	695	—	699
	195	142	224	224	18	14,710	(979)	14,534
Operating income (loss)	188	—	—	—	(12)	3,225	—	3,401
<b>Other Income (Expense)</b>								
Interest expense	(532)	(303)	(244)	(198)	(72)	(153)	—	(1,502)
Investment income (loss), net	—	—	—	—	74	861	—	935
Equity in net (losses) income of affiliates, net	2,367	1,159	1,470	1,599	967	(86)	(7,562)	(86)
Other income (expense)	—	—	—	—	—	194	—	194
	1,835	856	1,226	1,401	969	816	(7,562)	(459)
Income (loss) from continuing operations before income taxes and minority interest	2,023	856	1,226	1,401	957	4,041	(7,562)	2,942
Income tax (expense) benefit	120	111	86	69	4	(1,516)	—	(1,126)
Income (loss) from continuing operations before minority interest	2,143	967	1,312	1,470	961	2,525	(7,562)	1,816
Minority interest	—	—	—	—	—	(10)	—	(10)
Income from continuing operations	2,143	967	1,312	1,470	961	2,515	(7,562)	1,806
Income from discontinued operations, net of tax	—	—	—	—	—	103	—	103
Gain on discontinued operations, net of tax	—	—	—	—	—	234	—	234
<b>Net Income (loss)</b>	<b>\$ 2,143</b>	<b>\$ 967</b>	<b>\$1,312</b>	<b>\$ 1,470</b>	<b>\$ 961</b>	<b>\$ 2,852</b>	<b>\$ (7,562)</b>	<b>\$ 2,143</b>

**Comcast Corporation**  
**Condensed Consolidating Statement of Cash Flows**  
**For the Nine Months Ended September 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
<b>Operating Activities</b>								
Net cash provided by (used in) operating activities	\$ (430)	\$(211)	\$(172)	\$ (198)	\$ 6	\$ 7,113	\$ —	\$ 6,108
<b>Financing Activities</b>								
Proceeds from borrowings	3,595	—	—	—	—	15	—	3,610
Retirements and repayments of debt	(200)	(600)	—	(226)	—	(503)	—	(1,529)
Repurchases of common stock	(1,852)	—	—	—	—	—	—	(1,852)
Issuances of common stock	404	—	—	—	—	—	—	404
Other	6	—	—	(8)	—	53	—	51
Net cash provided by (used in) financing activities	1,953	(600)	—	(234)	—	(435)	—	684
<b>Investing Activities</b>								
Net transactions with affiliates	(1,572)	811	172	432	(6)	163	—	—
Capital expenditures	(28)	—	—	—	—	(4,556)	—	(4,584)
Cash paid for intangible assets	—	—	—	—	—	(313)	—	(313)
Acquisitions, net of cash acquired	—	—	—	—	—	(1,277)	—	(1,277)
Proceeds from sales of investments	—	—	—	—	—	1,123	—	1,123
Purchases of investments	—	—	—	—	—	(129)	—	(129)
Proceeds from sales (purchases) of short-term investments, net	—	—	—	—	—	52	—	52
Other	—	—	—	—	—	46	—	46
Net cash provided by (used in) investing activities	(1,600)	811	172	432	(6)	(4,891)	—	(5,082)
Increase (decrease) in cash and cash equivalents	(77)	—	—	—	—	1,787	—	1,710
Cash and cash equivalents, beginning of period	77	—	—	—	—	1,162	—	1,239
<b>Cash and cash equivalents, end of period</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,949</b>	<b>\$ —</b>	<b>\$ 2,949</b>

**Comcast Corporation**  
**Condensed Consolidating Statement of Cash Flows**  
**For the Nine Months Ended September 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
<b>Operating Activities</b>								
Net cash provided by (used in) operating activities	\$ 95	\$(168)	\$(196)	\$ (234)	\$ 47	\$ 5,671	\$ —	\$ 5,215
<b>Financing Activities</b>								
Proceeds from borrowings	5,960	—	—	—	—	10	—	5,970
Retirements and repayments of debt	(550)	(619)	—	(988)	(27)	(38)	—	(2,222)
Repurchases of common stock	(1,882)	—	—	—	—	—	—	(1,882)
Issuances of common stock	133	—	—	—	—	—	—	133
Other	7	—	—	—	—	—	—	7
Net cash provided by (used in) financing activities	3,668	(619)	—	(988)	(27)	(28)	—	2,006
<b>Investing Activities</b>								
Net transactions with affiliates	(3,800)	787	196	1,222	(9)	1,604	—	—
Capital expenditures	(5)	—	—	—	—	(3,046)	—	(3,051)
Cash paid for intangible assets	—	—	—	—	—	(227)	—	(227)
Acquisitions, net of cash acquired	—	—	—	—	—	(3,839)	—	(3,839)
Proceeds from sales of investments	47	—	—	—	10	2,462	—	2,519
Purchases of investments	—	—	—	—	—	(471)	—	(471)
Proceeds from sales (purchases) of short-term investments, net	—	—	—	—	—	15	—	15
Other	—	—	—	—	—	(3)	—	(3)
Net cash provided by (used in) investing activities	(3,758)	787	196	1,222	1	(3,505)	—	(5,057)
Increase (decrease) in cash and cash equivalents	5	—	—	—	21	2,138	—	2,164
Cash and cash equivalents, beginning of period	—	—	—	—	—	947	—	947
<b>Cash and cash equivalents, end of period</b>	<b>\$ 5</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 21</b>	<b>\$ 3,085</b>	<b>\$ —</b>	<b>\$ 3,111</b>

**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 communications products and services. As of September 30, 2007, our cable systems served approximately 24.2 million video subscribers, 12.9 million high-speed Internet subscribers and 4.1 million phone subscribers and passed approximately 48.3 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 nine months ended September 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, significant nonoperating gains and the disposition of our previously owned cable systems located in Los Angeles, Cleveland and Dallas, which are presented as discontinued operations in 2006. Other highlights and business developments for the nine months ended September 30, 2007 include the following:

- consolidated revenue growth of 27.6% and consolidated operating income growth of 21.1%, both driven by results in our Cable segment
- Cable segment revenue growth of 26.6% and growth in operating income before depreciation and amortization of 27.0%, 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 70 million shares of our Class A Special common stock pursuant to our Board-authorized share repurchase program for approximately \$1.85 billion; in October 2007 the Board of Directors authorized a \$7 billion addition to the existing share repurchase program
- acquisitions of (i) Fandango, an online entertainment site and movie-ticket service, which closed in April 2007, (ii) 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) the cable system of Patriot Media serving subscribers in central New Jersey, which closed in August 2007 (refer to Note 4 to our consolidated financial statements for information about acquisitions and other significant events)
- agreement to divide the assets and liabilities of the Insight Midwest partnership that, upon closing of the transaction, will result in our 100% ownership of cable systems serving subscribers in Illinois and Indiana; this transaction is subject to closing conditions, including government and other approvals, and is expected to close on or about January 1, 2008

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

### Consolidated Operating Results

(in millions)	Three Months Ended September 30,		Increase / (Decrease)	Nine Months Ended September 30,		Increase / (Decrease)
	2007	2006		2007	2006	
<b>Revenues</b>	\$7,781	\$6,432	21.0%	\$22,881	\$17,935	27.6%
Costs and expenses						
Operating, selling, general and administrative (excluding depreciation)	4,852	3,995	21.4	14,177	11,087	27.9
Depreciation	1,291	963	34.0	3,768	2,748	37.1
Amortization	247	250	(0.6)	816	699	16.8
<b>Operating income</b>	1,391	1,224	13.6	4,120	3,401	21.1
Other income (expense) items, net	(426)	358	n/m	(767)	(459)	67.3
Income from continuing operations before income taxes and minority interest	965	1,582	(39.0)	3,353	2,942	14.0
Income tax expense	(421)	(610)	(30.9)	(1,400)	(1,126)	24.4
Income from continuing operations before minority interest	544	972	(44.1)	1,953	1,816	7.5
Minority interest	16	(3)	n/m	32	(10)	n/m
<b>Income from continuing operations</b>	<b>560</b>	<b>969</b>	<b>(42.3)</b>	<b>1,985</b>	<b>1,806</b>	<b>9.9</b>
Income from discontinued operations, net of tax	—	14	n/m	—	103	n/m
Gain (loss) on discontinued operations	—	234	n/m	—	234	n/m
<b>Net income</b>	<b>\$ 560</b>	<b>\$1,217</b>	<b>(54.0)%</b>	<b>\$ 1,985</b>	<b>\$ 2,143</b>	<b>(7.4)%</b>

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 nine months ended September 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 nine months ended September 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 increases relate to our other business activities, including expanding our Comcast Interactive Media business, the

settlement of litigation in October 2007 (see Note 11), and player contract termination costs at Comcast Spectacor in January 2007.

### **Consolidated Depreciation and Amortization**

The increases in depreciation expense for the three and nine months ended September 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 increase in amortization expense for the nine months ended September 30, 2007 compared to the same period in 2006 is 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 other smaller cable acquisitions. For segment reporting purposes we have included the operating results of the Houston cable system beginning August 1, 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 \$415 million and \$2.5 billion of increased revenues for the three and nine months ended September 30, 2007, respectively.

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The tables below present our Cable segment operating results:

(in millions)	Three Months Ended September 30,		Increase/(Decrease)	
	2007	2006	\$	%
Video	\$ 4,395	\$ 3,946	\$ 449	11.4%
High-speed Internet	1,624	1,315	309	23.5
Phone	470	246	224	91.3
Advertising	407	365	42	11.0
Other	296	238	58	24.6
Franchise fees	208	188	20	10.6
Revenues	7,400	6,298	1,102	17.5
Operating expenses	2,615	2,229	386	17.3
Selling, general and administrative expenses	1,810	1,571	239	15.3
<b>Operating income before depreciation and amortization</b>	<b>\$ 2,975</b>	<b>\$ 2,498</b>	<b>\$ 477</b>	<b>19.1%</b>

(in millions)	Nine Months Ended September 30,		Increase/(Decrease)	
	2007	2006	\$	%
Video	\$13,222	\$10,857	\$2,365	21.8%
High-speed Internet	4,740	3,507	1,233	35.2
Phone	1,243	609	634	104.1
Advertising	1,119	992	127	12.4
Other	788	677	111	16.9
Franchise fees	616	524	92	17.7
Revenues	21,728	17,166	4,562	26.6
Operating expenses	7,741	6,097	1,644	27.0
Selling, general and administrative expenses	5,188	4,139	1,049	25.4
<b>Operating income before depreciation and amortization</b>	<b>\$ 8,799</b>	<b>\$ 6,930</b>	<b>\$1,869</b>	<b>27.0%</b>

**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 digital features such as ON DEMAND, DVR and HDTV, and the addition of our newly acquired systems. During the nine months ended September 30, 2007, we added approximately 2.0 million digital cable subscribers, while the number of basic subscribers remained relatively unchanged. Our newly acquired cable systems contributed approximately \$235 million and \$1.6 billion to our video revenue growth for the three and nine months ended September 30, 2007, respectively. As of September 30, 2007, approximately 61% of our 24.2 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 \$60.92 during the nine months ended September 30, 2007. We expect that the rate of subscriber and revenue growth will continue to slow as the market continues to mature and competition increases.

**High-Speed Internet** The increases in high-speed Internet revenue for the three and nine months ended September 30, 2007 compared to the same periods in 2006 reflect an increase in subscribers and the addition of our newly acquired cable systems. During the nine months ended September 30, 2007, we added approximately 1.3 million high-speed Internet subscribers. Our newly acquired systems contributed approximately \$95 million and \$533 million to our high-speed Internet revenue growth for the three and nine months ended September 30, 2007, respectively. Average monthly revenue per subscriber has remained relatively stable. We expect that the rate of subscriber and revenue growth will continue to 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 nine months ended September 30, 2007, we added approximately 1.9 million Comcast Digital Voice subscribers. Our newly acquired systems contributed approximately \$20 million and \$73 million to our phone revenue growth for the three and nine months ended September 30, 2007, respectively. We expect the number of phone subscribers will grow as we continue to expand Comcast Digital Voice into new markets. We expect the number of subscribers to our circuit-switched local phone service will continue to decrease as our marketing efforts are now focused on Comcast Digital Voice.

**Advertising** The increases in advertising revenue for the three and nine months ended September 30, 2007 compared to the same periods in 2006 are primarily due to the addition of our newly acquired cable systems. Absent the growth from the newly acquired systems, advertising revenue grew slightly, reflecting continued weakness across the television advertising market and a decline in political advertising.

**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. The increases in other revenue for the three and nine months ended September 30, 2007 compared to the same periods in 2006 are primarily a result of the regional sports network acquisitions of Bay Area SportsNet and Sports Channel New England.

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

#### ***Cable Segment Operating Expenses***

Operating expenses increased primarily as a result of growth in the number of subscribers to our cable services and the addition of our newly acquired cable systems. For the three and nine months ended September 30, 2007, our newly acquired cable systems contributed approximately \$145 million and \$900 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 nine months ended September 30, 2007, our newly acquired cable systems contributed approximately \$80 million and \$560 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:

(in millions)	Three Months Ended September 30,		Increase/(Decrease)	
	2007	2006	\$	%
Revenues	\$330	\$ 259	\$ 71	27.2%
Operating, selling, general and administrative expenses	233	172	61	35.6
<b>Operating income before depreciation and amortization</b>	<b>\$ 97</b>	<b>\$ 87</b>	<b>\$ 10</b>	<b>10.7%</b>

(in millions)	Nine Months Ended September 30,		Increase/(Decrease)	
	2007	2006	\$	%
Revenues	\$966	\$ 771	\$195	25.3%
Operating, selling, general and administrative expenses	729	575	154	26.9
<b>Operating income before depreciation and amortization</b>	<b>\$237</b>	<b>\$ 196</b>	<b>\$ 41</b>	<b>20.4%</b>

**Programming Segment Revenues**

The increases in revenues for the three and nine months ended September 30, 2007 compared to the same periods in 2006 are primarily a result of increases in advertising and license fee revenues. For the three and nine months ended September 30, 2007, approximately 11% and 13%, respectively, of our Programming segment revenues were generated from our Cable segment. For the three and nine months ended September 30, 2006, approximately 12% 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 nine months ended September 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 programming networks, including the PGA TOUR on The Golf Channel.

**Consolidated Other Income (Expense) Items**

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Interest expense	\$(571)	\$ (530)	\$(1,689)	\$(1,502)
Investment income (loss), net	158	857	458	935
Equity in net (losses) income of affiliates, net	(12)	(65)	(49)	(86)
Other income (expense)	(1)	96	513	194
<b>Total</b>	<b>\$(426)</b>	<b>\$ 358</b>	<b>\$ (767)</b>	<b>\$ (459)</b>

**Interest Expense**

The increases in interest expense for the three and nine months ended September 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 nine months ended September 30, 2007 and 2006 are presented in a table in Note 5 to our consolidated financial statements.

**Other Income (Expense)**

Other income for the nine months ended September 30, 2007 consists primarily of a gain of approximately \$500 million on the sale of our 50% interest in the Kansas City Asset Pool in connection with the TKCCP transaction. Other income for the nine months ended September 30, 2006, consists primarily of \$154 million of gains on the sales of investment assets and a \$35 million gain on the sale of one of our equity method investments.

**Income Tax Expense**

Income tax expense for the three and nine months ended September 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. New tax legislation was enacted in the state of Michigan in July 2007 that required us to record additional deferred state income tax expense and liabilities related to differences between our recorded book and tax bases, primarily related to our acquired indefinite-lived intangible assets. This legislation was amended in September 2007, which allowed us to record an equivalent deferred tax asset. As a result, the Michigan legislation did not impact our tax expense during the period. We expect our 2007 annual effective tax rate to be in the range of 40% to 45%. Income tax expense for the three and nine months ended September 30, 2006 reflects an income tax rate higher than the federal statutory rate primarily due to state income taxes and adjustments to prior year accruals, including related interest.

**Discontinued Operations**

The operating results of our previously owned cable systems located in Los Angeles, Dallas and Cleveland, reported as discontinued operations for the three and nine months ended September 30, 2006, include one month and seven months of operations, respectively, as the closing date of the transaction was July 31, 2006. As a result of the transaction, we recognized a gain on the sale of these systems of \$234 million, net of tax of \$563 million.

**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 \$6.1 billion for the nine months ended September 30, 2007, reflecting an increase of approximately \$900 million compared to the same period in 2006. The \$6.1 billion is the result of operating income before depreciation and amortization of \$8.7 billion and proceeds from the sale of trading securities of \$603 million, reduced by interest and income tax payments of \$3.1 billion. The remaining amount relates primarily to noncash changes in operating accounts based on accrual accounting and noncash expenses, such as share-based compensation.

Proceeds from the sale of trading securities are presented within cash provided by operating activities in accordance with generally accepted accounting principles. These amounts are not related to operations but result from the sales of investments. During the nine months ended September 30, 2007, we made cash payments for interest totaling \$1.7 billion and cash payments for income taxes totaling \$1.4 billion. Our tax payments include \$376 million related to the settlement of federal tax audits.

**Financing Activities**

Net cash provided by financing activities was \$684 million for the nine months ended September 30, 2007 and consisted primarily of cash proceeds received from borrowings of \$3.6 billion and the issuance of shares, primarily under our share-based compensation plans, of \$404 million. These cash inflows were partially offset by our debt repayments of \$1.5 billion and repurchases of approximately 70 million shares of our Class A Special common stock for \$1.85 billion (recognized on a settlement date or cash basis).

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 September 30, 2007, amounts available under these facilities totaled approximately \$4.7 billion.

**Share Repurchase Program**

As of September 30, 2007, the maximum dollar value of shares that may be repurchased under our Board-authorized share repurchase program is approximately \$1.2 billion. We expect such repurchases to continue from time to time in the open market or in private transactions, subject to market conditions. In October 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program, increasing the maximum dollar value of shares available to approximately \$8.2 billion.

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

**Investing Activities**

Net cash used in investing activities was \$5.1 billion for the nine months ended September 30, 2007 and consisted primarily of capital expenditures of \$4.6 billion, cash paid for intangible assets of \$313 million and acquisitions of \$1.3 billion. These cash outflows were partially offset by proceeds received from the sale of investments of \$1.1 billion.

Our most significant recurring investing activity has been capital expenditures and we expect that this will continue in the future.

**Cash and Cash Equivalents**

Our available cash and cash equivalents have increased to \$2.9 billion as of September 30, 2007 from \$1.2 billion as of December 31, 2006. We anticipate using a portion of this amount to retire the debt allocated to us in the Insight transaction (see Note 5).

**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 September 30, 2007, under our Board-authorized share repurchase program, on a trade-date basis, is presented in the table below. In October 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program, increasing the maximum dollar value of shares available for repurchase under the program to approximately \$8.2 billion.

**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)
July 1-31, 2007	9,667,599	\$ 27.61	9,667,599	\$ 266,899,837	\$ 1,489,233,171
August 1-31, 2007	9,224,032	\$ 25.22	9,224,032	232,600,860	\$ 1,256,632,311
September 1-30, 2007	4,044,032	\$ 24.85	4,044,032	100,499,296	\$ 1,156,133,015
<b>Total</b>	<b>22,935,663</b>	<b>\$ 26.16</b>	<b>22,935,663</b>	<b>\$ 599,999,993</b>	<b>\$ 1,156,133,015</b>

- (a) In 2006, 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 September 30, 2007, the maximum dollar value of shares that is available under our Board-authorized share repurchase program was approximately \$1.2 billion. The share repurchase program does not have an expiration date.

**ITEM 6: EXHIBITS**

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

- 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.

**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: October 26, 2007

**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: October 26, 2007

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts  
Chief Executive Officer

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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: October 26, 2007

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis  
Co-Chief Financial Officer

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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: October 26, 2007

/s/ JOHN R. ALCHIN

Name: John R. Alchin  
Co-Chief Financial Officer

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT**

October 26, 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

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