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COMCAST CORP

FORM 8-K
(Current report filing)

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CIK	0001166691
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SIC Code	4841 - Cable and Other Pay Television Services
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Sector	Services
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 2, 2012

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

001-32871
(Commission File Number)

27-0000798
(IRS Employer Identification No.)

One Comcast Center
Philadelphia, PA
(Address of Principal Executive Offices)

19103-2838
(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

£ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

£ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

£ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

£ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On May 2, 2012, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three months ended March 31, 2012. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

Exhibit Number	Description
99.1	Comcast Corporation press release dated May 2, 2012.
99.2	Explanation of Non-GAAP and Other Financial Measures.

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 hereunto duly authorized.

COMCAST CORPORATION

Date: May 2, 2012

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

Exhibit 99.1

PRESS RELEASE

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COMCAST REPORTS 1st QUARTER 2012 RESULTS

Consolidated Revenue Increased 23%, Operating Cash Flow Increased 15% and Operating Income Increased 24%

Earnings per Share Increased 32% to $0.45

Free Cash Flow Increased 37% to $3.0 Billion, Including $2.2 Billion from Cable and $851 Million from NBCUniversal

Quarterly Dividends and Share Repurchases Totaled $1.1 Billion

Philadelphia, PA – May 2, 2012…Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended March 31, 2012.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "We are off to a great start in 2012, with strong revenue and cash flow growth and record quarterly free cash flow. Cable's results show real momentum in High-Speed Internet and Business Services, and continuing improvements in Video results and Voice services. As we continue to drive innovation and bring the XFINITY brand to life, we're delivering more and better products and transforming the customer experience.

We are also pleased with the performance of NBCUniversal, which posted strong revenue growth, led by the Super Bowl and successful film releases, along with reliable growth in our Theme Parks and Cable Networks, and steady progress in Broadcast. NBCUniversal and Cable Communications are also working well together to launch new programs and offer innovative products. We are looking forward to events like the Olympics that will bring together all of our company's unique abilities to deliver compelling stories and new digital experiences across every screen, in and out of the home."

Consolidated Financial Results

Consolidated financial results include NBCUniversal as of January 28, 2011 and 100% of Universal Orlando as of July 1, 2011.

($ in millions)	1st Quarter		
Consolidated Results	2011*	2012	Growth
Revenue	$12,128	$14,878	22.7%
Operating Cash Flow (OCF) [1]	$ 4,066	$ 4,688	15.3%
Operating Income	$ 2,224	$ 2,758	24.0%
Earnings per Share [2]	$ 0.34	$ 0.45	32.4%
Free Cash Flow [3]	$ 2,221	$ 3,039	36.8%

*Includes 2 months of NBCUniversal results.

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedules on Comcast's Investor Relations website at www.cmcsa.com or www.cmcsk.com.

Revenue increased 22.7% in the first quarter of 2012 to $14.9 billion, while ***Operating Cash Flow*** increased 15.3% to $4.7 billion and ***Operating Income*** increased 24.0% to $2.8 billion.

Earnings per Share (EPS) for the first quarter of 2012 was $0.45, a 32.4% increase from the $0.34 reported in the first quarter of 2011. Excluding NBCUniversal transaction and related costs of $0.02 per share in the first quarter of 2011, EPS increased 25.0% in the first quarter of 2012 (see Table 4).

Free Cash Flow (excluding any impact from the Economic Stimulus packages) increased 36.8% to $3.0 billion in the first quarter of 2012 compared to $2.2 billion in the first quarter of 2011, reflecting growth in consolidated operating cash flow and improvements in working capital, partially offset by higher capital and intangible asset expenditures.

($ in millions)

	1st Quarter		
Free Cash Flow	2011*	2012	Growth
Operating Cash Flow	$ 4,066	$ 4,688	15.3%
Capital Expenditures	(1,106)	(1,174)	6.1%
Cash Paid for Capitalized Software and Other Intangible Assets	(123)	(184)	49.6%
Cash Interest Expense	(657)	(614)	(6.5%)
Cash Taxes	(74)	(118)	59.5%
Changes in Operating Assets and Liabilities	7	346	NM
Noncash Share-Based Compensation	84	89	6.0%
Proceeds from Investments and Distributions to Noncontrolling Interests	22	17	(22.7%)
Nonoperating Items	2	(11)	NM
Free Cash Flow (Incl. Economic Stimulus Packages)	$ 2,221	$ 3,039	36.8%
Economic Stimulus Packages	-	-	-
Free Cash Flow	$ 2,221	$ 3,039	36.8%

* Includes 2 months of NBCUniversal results.

Note: The definition of Free Cash Flow excludes any impact from the 2008-2012 Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison. NM=comparison not meaningful.

Dividends and Share Repurchases. During the first quarter of 2012, Comcast paid dividends totaling $304 million and repurchased 25.9 million of its common shares for $750 million. As of March 31, 2012, Comcast had approximately $5.8 billion available under its share repurchase authorization.

Pro Forma Financial Results

Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, and the Universal Orlando transaction, which closed on July 1, 2011, were effective on January 1, 2010. These results are based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transaction, and are not necessarily indicative of what the results would have been had Comcast operated NBCUniversal and Universal Orlando since January 1, 2010 (see Table 5 for reconciliations of pro forma financial information).

($ in millions)

	1st Quarter		
Consolidated Pro Forma Results	2011	2012	Growth
Revenue	$ 13,580	$ 14,878	9.6%
Operating Cash Flow (OCF)	$ 4,276	$ 4,688	9.6%
OCF (excluding NBCUniversal transaction-related costs)	*$ 4,368*	*$ 4,688*	*7.3%*

Consolidated Pro Forma Revenue increased 9.6% in the first quarter of 2012 to $14.9 billion compared to $13.6 billion in the first quarter of 2011. ***Consolidated Pro Forma Operating Cash Flow*** increased 9.6% to $4.7 billion compared to $4.3 billion in last year's first quarter. Included in consolidated pro forma operating cash flow for the first quarter of 2011 are transaction-related costs totaling $92 million. Excluding these costs, consolidated pro forma operating cash flow increased 7.3% (see Table 6).

Cable Communications

($ in millions)	1st Quarter		
	2011	2012	Growth
Cable Communications Revenue			
Video	$4,891	$4,969	1.6%
High-Speed Internet	2,106	2,323	10.3%
Voice	860	878	2.0%
Business Services	394	541	37.0%
Advertising	455	476	4.8%
Other	378	412	8.9%
Cable Communications Revenue	$9,084	$9,599	5.7%
Cable Communications OCF	$3,749	$3,955	5.5%
OCF Margin	*41.3 %*	*41.2 %*	
Cable Communications Capital Expenditures	$1,053	$1,056	0.3%
Percent of Cable Communications Revenue	*11.6 %*	*11.0 %*	

Revenue. For the first quarter of 2012, Cable revenue increased 5.7% to $9.6 billion compared to $9.1 billion in the first quarter of 2011. This increase was driven by a 10.3% increase in High-Speed Internet revenue, a 37.0% increase in Business Services revenue and a 1.6% increase in Video revenue. Monthly average total revenue per Video customer increased 7.8% to $143.40, reflecting a growing number of residential customers taking multiple products, rate adjustments and a higher contribution from business services.

Operating Cash Flow. For the first quarter of 2012, Cable operating cash flow increased 5.5% to $4.0 billion compared to $3.7 billion in the first quarter of 2011, reflecting higher revenue offset primarily by increases in programming, sales and marketing and other expenses to support new business areas. This quarter's operating cash flow margin was 41.2% compared to 41.3% in the first quarter of 2011.

Capital Expenditures. For the first quarter of 2012, Cable capital expenditures were flat to the prior year at $1.1 billion and represented 11.0% of Cable revenue in the first quarter of 2012 compared to 11.6% in last year's first quarter.

Customers. In the first quarter, combined Video, High-Speed Internet and Voice customers increased by 565,000, driven by High-Speed Internet customer net additions, up 5% over the prior year. As of March 31, 2012, Video, High-Speed Internet and Voice customers totaled 50.4 million, an increase of 2.8% over last year's first quarter.

(in thousands)	Customers		Net Adds
	1Q11	1Q12	1Q12
Video Customers	22,751	22,294	(37)
High-Speed Internet Customers	17,403	18,582	439
Voice Customers	8,870	9,506	164
Combined Video, HSI and Voice Customers	49,024	50,382	565

NBCUniversal

Pro forma NBCUniversal results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, and the Universal Orlando transaction, which closed on July 1, 2011, were effective on January 1, 2010.

Revenue for NBCUniversal increased 18.0% to $5.5 billion in the first quarter of 2012, reflecting strong revenue growth in every segment, including Super Bowl revenue of $259 million in the Broadcast Television segment. Excluding the Super Bowl in the first quarter of 2012, revenue increased 12.4%. ***Operating Cash Flow*** increased 34.3% to $813 million compared to last year's first quarter. Excluding transaction-related costs totaling $92 million in the first quarter of 2011, operating cash flow increased 16.6% (see Table 6).

($ in millions) (pro forma)	1st Quarter		
	2011	2012	Growth
NBCUniversal Revenue			
Cable Networks	$2,020	$2,138	5.8%
Broadcast Television	1,352	1,851	36.9%
Filmed Entertainment	975	1,192	22.3%
Theme Parks	390	412	5.7%
Headquarters, Other and Eliminations	(98)	(121)	(23.4%)
NBCUniversal Revenue	$4,639	$5,472	18.0%
NBCUniversal OCF			
Cable Networks	$ 817	$ 805	(1.4%)
Broadcast Television	20	(10)	NM
Filmed Entertainment	(146)	6	NM
Theme Parks	134	157	17.1%
Headquarters, Other and Eliminations	(220)	(145)	33.6%
NBCUniversal OCF	$ 605	$ 813	34.3%

Cable Networks
For the first quarter of 2012, revenue from the Cable Networks segment increased 5.8% to $2.1 billion compared to $2.0 billion in the first quarter of 2011, primarily driven by a 5.9% increase in advertising revenue, a 3.8% increase in distribution revenue and a 20.5% increase in other revenue. Operating cash flow decreased 1.4% to $805 million compared to $817 million in the first quarter of 2011, reflecting higher programming and production costs, primarily due to a shift in the number of NBA games to the first quarter of 2012.

Broadcast Television
For the first quarter of 2012, revenue from the Broadcast Television segment increased 36.9% to $1.9 billion compared to $1.4 billion in the first quarter of 2011 and included $259 million of revenue generated by the Super Bowl. Excluding the impact of the Super Bowl in the first quarter of 2012, revenue increased 17.7%, reflecting higher primetime ratings and higher revenue from a content licensing agreement. In the first quarter of 2012, the Broadcast Television segment generated an operating cash flow loss of $10 million compared to operating cash flow of $20 million in the first quarter of 2011, reflecting higher programming and marketing costs to support the mid-season primetime schedule (see Table 6).

Filmed Entertainment
For the first quarter of 2012, revenue from the Filmed Entertainment segment increased 22.3% to $1.2 billion compared to $975 million in the first quarter of 2011, primarily reflecting higher theatrical revenue driven by the release of *Dr. Suess' The Lorax* and *Safe House,* and increased home entertainment revenue due to a higher volume of new titles, including *Hop* and *Tower Heist* . In the first quarter of 2012, the Filmed Entertainment segment generated operating cash flow of $6 million compared to an operating cash flow loss of $146 million in the first quarter of 2011, primarily reflecting higher theatrical revenue and the corresponding increase in the amortization of film costs.

Theme Parks
Theme Parks results are presented as if the Universal Orlando transaction, which closed on July 1, 2011, was effective on January 1, 2010. As a result, Theme Parks segment revenue and operating cash flow includes the results of Universal Orlando, Universal Hollywood and international licensing fees.

For the first quarter of 2012, revenue from the Theme Parks segment increased 5.7% to $412 million compared to $390 million in the first quarter of 2011, driven by higher per capita spending at the Orlando and Hollywood parks. First quarter operating cash flow increased 17.1% to $157 million compared to $134 million in the same period last year.

Headquarters, Other and Eliminations
NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations between the NBCUniversal businesses. Included in these expenses are non-recurring transaction-related costs during the first quarter of 2011 that totaled $92 million.

Corporate, Other and Eliminations

Pro forma Corporate, Other and Eliminations include corporate operations, Comcast-Spectacor and eliminations between Comcast's businesses. For the quarter ended March 31, 2012, Corporate, Other and Eliminations revenue was ($193) million compared to ($143) million in 2011, reflecting reduced revenue due to the sale of the Philadelphia 76ers in 2011. The operating cash flow loss was $80 million compared to a loss of $78 million in the first quarter of 2011.

Notes:

1 We define Operating Cash Flow as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any.

2 Earnings per share amounts are presented on a diluted basis.

3 We define Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits. We do not present Free Cash Flow on a pro forma basis.

All percentages are calculated on whole numbers. Differences may exist due to rounding.

###

Conference Call Information

Comcast Corporation will host a conference call with the financial community today, May 2, 2012 at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on its Investor Relations website at www.cmcsa.com or www.cmcsk.com . Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 64891388. A replay of the call will be available starting at 12:30 p.m. ET on May 2, 2012, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Wednesday, May 9, 2012 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 64891388. To automatically receive Comcast financial news by email, please visit www.cmcsa.com or www.cmcsk.com and subscribe to email alerts.

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Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to Comcast's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties. We undertake no obligation to update any forward-looking statements.

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Non-GAAP Financial Measures

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

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About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (www.comcast.com) is one of the world's leading media, entertainment and communications companies. Comcast is principally involved in the operation of cable systems through Comcast Cable Communications and in the development, production and distribution of entertainment, news, sports and other content for global audiences through NBCUniversal. Comcast Cable Communications is one of the nation's largest video, high-speed Internet and phone providers to residential and business customers. Comcast is the majority owner and manager of NBCUniversal, which owns and operates entertainment and news cable networks, the NBC and Telemundo broadcast networks, local television station groups, television production operations, a major motion picture company and theme parks.

TABLE 1
Condensed Consolidated Statement of Income (Unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2012
Revenue	$ 12,128	**$ 14,878**
Operating costs and expenses	8,062	**10,190**
Operating cash flow	4,066	**4,688**
Depreciation expense	1,486	**1,529**
Amortization expense	356	**401**
	1,842	**1,930**
Operating income	2,224	**2,758**
Other income (expense)		
Interest expense	(605)	**(640)**
Investment income (loss), net	89	**92**
Equity in net income (losses) of investees, net	(37)	**3**
Other income (expense), net	(36)	**(16)**
	(589)	**(561)**
Income before income taxes	1,635	**2,197**
Income tax expense	(596)	**(750)**
Net income	1,039	**1,447**
Net (income) loss attributable to noncontrolling interests	(96)	**(223)**
Net income attributable to Comcast Corporation	$ 943	**$ 1,224**
Diluted earnings per common share attributable to Comcast Corporation shareholders	$ 0.34	**$ 0.45**
Dividends declared per common share attributable to Comcast Corporation shareholders	$ 0.1125	**$ 0.1625**
Diluted weighted-average number of common shares	2,805	**2,744**

Note : Consolidated financial results include NBCUniversal as of January 28, 2011 and 100% of Universal Orlando as of July 1, 2011.

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)

(in millions)	December 31, 2011	**March 31, 2012**
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,620	**$ 2,207**
Receivables, net	4,351	**4,379**
Programming rights	987	**1,011**
Other current assets	1,615	**1,758**
Total current assets	8,573	**9,355**
Film and television costs	5,227	**5,112**
Investments	9,854	**10,149**
Property and equipment, net	27,559	**26,962**
Franchise rights	59,376	**59,364**
Goodwill	26,874	**26,803**
Other intangible assets, net	18,165	**18,001**
Other noncurrent assets, net	2,190	**2,203**
	$ 157,818	**$ 157,949**
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	$ 5,705	**$ 5,763**
Accrued participations and residuals	1,255	**1,394**
Accrued expenses and other current liabilities	4,914	**5,770**
Current portion of long-term debt	1,367	**2,705**
Total current liabilities	13,241	**15,632**
Long-term debt, less current portion	37,942	**35,080**
Deferred income taxes	29,932	**29,812**
Other noncurrent liabilities	13,034	**13,446**
Redeemable noncontrolling interests	16,014	**16,158**
Equity		
Comcast Corporation shareholders' equity	47,274	**47,476**
Noncontrolling interests	381	**345**
Total Equity	47,655	**47,821**
	$ 157,818	**$ 157,949**

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2012
OPERATING ACTIVITIES		
Net income	$ 1,039	**$ 1,447**
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,842	**1,930**
Amortization of film and television costs	1,184	**2,153**
Share-based compensation	84	**89**
Noncash interest expense (income), net	40	**48**
Equity in net (income) losses of investees, net	37	**(3)**
Cash received from investees	98	**73**
Net (gain) loss on investment activity and other	(85)	**(74)**
Deferred income taxes	130	**(59)**
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in receivables, net	725	**(30)**
Change in film and television costs	(1,466)	**(2,061)**
Change in accounts payable and accrued expenses related to trade creditors	(131)	**169**
Change in other operating assets and liabilities	(29)	**711**
Net cash provided by operating activities	3,468	**4,393**
INVESTING ACTIVITIES		
Capital expenditures	(1,106)	**(1,174)**
Cash paid for intangible assets	(123)	**(184)**
Acquisitions, net of cash acquired	(5,658)	**-**
Proceeds from sales of businesses and investments	18	**35**
Purchases of investments	(16)	**(62)**
Other	(2)	**36**
Net cash provided by (used in) investing activities	(6,887)	**(1,349)**
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	1,677	**(407)**
Repurchases and repayments of debt	(1,759)	**(1,125)**
Repurchases and retirements of common stock	(525)	**(750)**
Dividends paid	(261)	**(304)**
Issuances of common stock	129	**150**
Distributions to noncontrolling interests	(46)	**(58)**
Other	42	**37**
Net cash provided by (used in) financing activities	(743)	**(2,457)**
Increase (decrease) in cash and cash equivalents	(4,162)	**587**
Cash and cash equivalents, beginning of period	5,984	**1,620**
Cash and cash equivalents, end of period	$ 1,822	**$ 2,207**

Note : Consolidated financial results include NBCUniversal as of January 28, 2011 and 100% of Universal Orlando as of July 1, 2011.

TABLE 4
Supplemental Information

Alternate Presentation of Net Cash Provided by Operating Activities and Free Cash Flow (Unaudited)

(in millions)	Three Months Ended March 31, 2011	2012
Operating income	$ 2,224	**$ 2,758**
Depreciation and amortization	1,842	**1,930**
Operating income before depreciation and amortization	4,066	**4,688**
Noncash share-based compensation expense	84	**89**
Changes in operating assets and liabilities	7	**346**
Cash basis operating income	4,157	**5,123**
Payments of interest	(657)	**(614)**
Payments of income taxes	(74)	**(118)**
Proceeds from interest, dividends and other nonoperating items	42	**2**
Net Cash Provided by Operating Activities	$ 3,468	**$ 4,393**
Capital expenditures	(1,106)	**(1,174)**
Cash paid for capitalized software and other intangible assets	(123)	**(184)**
Distributions to other noncontrolling interests	(46)	**(58)**
Nonoperating items	28	**62**
Free Cash Flow (including Economic stimulus packages)	$ 2,221	**$ 3,039**
Economic stimulus packages	-	**-**
Total Free Cash Flow	$ 2,221	**$ 3,039**

Reconciliation of EPS Excluding Costs of the NBCUniversal Transaction (Unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2011		2012	
	$	EPS [1]	**$**	**EPS [1]**
Net income attributable to Comcast Corporation	$943	$0.34	**$1,224**	**$0.45**
Growth %			*29.7 %*	*32.4 %*
Comcast Costs Related to the NBCUniversal Transaction, net of tax [2]	51	0.02	**-**	**-**
NBCUniversal Transaction-Related Costs, net of tax [3]	14	0.00	**-**	**-**
Net income attributable to Comcast Corporation (excluding Costs of the NBCUniversal Transaction)	$1,008	$0.36	**$1,224**	**$0.45**
Growth %			*21.4 %*	*25.0 %*

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

(2) 2011 Net income attributable to Comcast Corporation includes $63 million of operating costs and expenses and $16 million of other expense ($80 million in total, $51 million net of tax) related to the NBCUniversal transaction.

(3) 2011 Net income attributable to Comcast Corporation includes $44 million in transaction-related costs, $14 million net of tax and noncontrolling interest.

Note: Consolidated financial results include NBCUniversal as of January 28, 2011 and 100% of Universal Orlando as of July 1, 2011. Minor differences may exist due to rounding.

TABLE 5
Reconciliation of GAAP to Pro Forma [1] Financial Information (Unaudited)

(in millions)	GAAP				NBCUniversal		Corporate, Other and Eliminations		Total	
	Cable Communications	Total NBCU	Corporate, Other and Eliminations	Total	Pro Forma Adjustments [1]	Pro Forma NBCU	Pro Forma Adjustments [1]	Pro Forma Corporate, Other and Eliminations	Pro Forma Adjustments [1]	Total Pro Forma
Three Months Ended March 31, 2011										
Revenue	$9,084	$3,143	($ 99)	$12,128	$1,496	$4,639	($44)	($143)	$1,452	$13,580
Operating Costs and Expenses	5,335	2,685	42	8,062	1,349	4,034	(107)	(65)	1,242	9,304
Operating Cash Flow	$3,749	$458	($141)	$4,066	$147	$605	$63	($ 78)	$210	$4,276
Three Months Ended March 31, 2012										
Revenue	$9,599	$5,472	($193)	$14,878	-	$5,472	-	($193)	-	$14,878
Operating Costs and Expenses	5,644	4,659	(113)	10,190	-	4,659	-	(113)	-	10,190
Operating Cash Flow	$3,955	$813	($ 80)	$4,688	-	$813	-	($ 80)	-	$ 4,688

(1) Pro Forma information is presented as if the NBCUniversal transaction and the acquisition of the remaining 50% interest of Universal Orlando occurred January 1, 2010. Pro forma data does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what our results would have been had we operated the NBCUniversal contributed businesses or Universal Orlando since January 1, 2010, nor of our future results.

TABLE 6

Reconciliation of Consolidated Pro Forma Operating Cash Flow Excluding NBCUniversal Transaction-Related Costs (Unaudited)

(in millions)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2012	Growth %
Operating Cash Flow	$ 4,276	**$ 4,688**	9.6%
NBCUniversal Transaction-Related Costs (1)	92	**-**	
Operating Cash Flow excluding NBCUniversal Transaction-Related Costs	$ 4,368	**$ 4,688**	7.3%

Reconciliation of Consolidated Pro Forma NBCUniversal Revenue Excluding Super Bowl (Unaudited)

(in millions)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2012	Growth %
Revenue	$ 4,639	**$ 5,472**	18.0%
Super Bowl	-	**(259)**	
Revenue excluding Super Bowl	$ 4,639	**$ 5,213**	12.4%

Reconciliation of Consolidated Pro Forma NBCUniversal Operating Cash Flow Excluding NBCUniversal Transaction-Related Costs (Unaudited)

(in millions)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2012	Growth %
Operating Cash Flow	$ 605	**$ 813**	34.3%
NBCUniversal Transaction-Related Costs (1)	92	**-**	
Operating Cash Flow excluding NBCUniversal Transaction-Related Costs	$ 697	**$ 813**	16.6%

Reconciliation of Pro Forma Broadcast Television Revenue Excluding Super Bowl (Unaudited)

(in millions)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2012	Growth %
Revenue	$ 1,352	**$ 1,851**	36.9%
Super Bowl	-	**(259)**	
Revenue excluding Super Bowl	$ 1,352	**$ 1,592**	17.7%

(1) NBCUniversal transaction-related costs are associated with severance and other related compensation charges, $44 million of which was incurred after the close of the transaction.

Note: Minor differences may exist due to rounding.

Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation ("Company", "we", "us" or "our") sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our financial condition and results of operations. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the earnings press release itself.

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

Operating Cash Flow is defined as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. This measure eliminates the significant level of non-cash depreciation and amortization expense that results from the capital intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. Our management and Board of Directors use this financial 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 Operating Cash Flow is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure of Operating Cash Flow may not be directly comparable to similar measures used by other companies.

Because we use Operating Cash Flow 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 GAAP, in the business segment footnote to our quarterly and annual consolidated financial statements. Therefore, we believe our measure of Operating Cash Flow for our segments is not a "non-GAAP financial measure" as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Operating Cash Flow is a non-GAAP financial measure.

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

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

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

Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures, cont'd

Non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Additionally, in the opinion of management, our pro forma data is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us after the assumed earlier date.

We provide reconciliations of Free Cash Flow in Table 4 set forth in Exhibit 99.1 to this Current Report on Form 8-K, Consolidated Operating Cash Flow in Table 1 set forth in Exhibit 99.1 to this Current Report on Form 8-K and "adjusted" data in Tables 4 and 6 set forth in Exhibit 99.1 to this Current Report on Form 8-K.