

TABLE 1
Condensed Consolidated Statement of Operations (Unaudited)



(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2009	2008	2009
Revenue	\$8,553	\$8,938	\$16,942	\$17,773
Operating expenses	3,334	3,545	6,695	7,110
Selling, general and administrative expenses	1,868	1,858	3,722	3,684
	<u>5,202</u>	<u>5,403</u>	<u>10,417</u>	<u>10,794</u>
Operating cash flow	3,351	3,535	6,525	6,979
Depreciation expense	1,371	1,406	2,761	2,786
Amortization expense	230	254	459	507
	<u>1,601</u>	<u>1,660</u>	<u>3,220</u>	<u>3,293</u>
Operating income	1,750	1,875	3,305	3,686
Other income (expense)				
Interest expense	(618)	(551)	(1,239)	(1,121)
Investment income (loss), net	(70)	57	9	70
Equity in net income (losses) of affiliates, net	(4)	(13)	(39)	(27)
Other income (expense)	16	12	284	11
	<u>(676)</u>	<u>(495)</u>	<u>(985)</u>	<u>(1,067)</u>
Income before income taxes	1,074	1,380	2,320	2,619
Income tax expense	(455)	(424)	(963)	(885)
Net income from consolidated operations	619	956	1,357	1,734
Net (income) loss attributable to noncontrolling interests	13	11	7	5
Net income attributable to Comcast Corporation	<u>\$632</u>	<u>\$967</u>	<u>\$1,364</u>	<u>\$1,739</u>
Diluted earnings per common share attributable to Comcast Corporation stockholders	<u>\$ 0.21</u>	<u>\$ 0.33</u>	<u>\$ 0.46</u>	<u>\$ 0.60</u>
Adjusted earnings per common share attributable to Comcast Corporation stockholders ⁽¹⁾	<u>\$ 0.21</u>	<u>\$ 0.33</u>	<u>\$ 0.41</u>	<u>\$ 0.60</u>
Dividends declared per common share attributable to Comcast Corporation stockholders	<u>\$ 0.06</u>	<u>\$ 0.07</u>	<u>\$ 0.13</u>	<u>\$ 0.14</u>
Diluted weighted-average number of common shares	<u>2,970</u>	<u>2,891</u>	<u>2,995</u>	<u>2,893</u>

(1) Please refer to Table 4 for a reconciliation of adjusted net income and earnings per share attributable to Comcast Corporation stockholders.

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	December 31, 2008	June 30, 2009
ASSETS		
Current Assets		
Cash and cash equivalents	\$1,195	\$3,989
Investments	59	62
Accounts receivable, net	1,626	1,677
Other current assets	836	809
Total current assets	<u>3,716</u>	<u>6,537</u>
Investments	4,783	5,190
Property and equipment, net	24,444	23,715
Franchise rights	59,449	59,446
Goodwill	14,889	14,928
Other intangible assets, net	4,558	4,297
Other noncurrent assets, net	<u>1,178</u>	<u>1,124</u>
	<u>\$113,017</u>	<u>\$115,237</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$3,393	\$3,070
Accrued expenses and other current liabilities	3,268	3,320
Current portion of long-term debt	2,278	4,167
Total current liabilities	<u>8,939</u>	<u>10,557</u>
Long-term debt, less current portion	30,178	28,870
Deferred income taxes	26,982	27,394
Other noncurrent liabilities	6,171	6,435
Redeemable noncontrolling interests	171	167
Equity		
Comcast Corporation stockholders' equity	40,450	41,733
Noncontrolling interests	126	81
Total Equity	<u>40,576</u>	<u>41,814</u>
	<u>\$113,017</u>	<u>\$115,237</u>

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)



(in millions)

	Six Months Ended June 30,	
	2008	2009
OPERATING ACTIVITIES		
Net income from consolidated operations	\$1,357	\$1,734
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation	2,761	2,786
Amortization	459	507
Share-based compensation	123	121
Noncash interest expense (income), net	132	81
Equity in net losses (income) of affiliates, net	39	27
(Gains) losses on investments and noncash other (income) expense, net	(234)	(23)
Deferred income taxes	403	394
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	(7)	(49)
Change in accounts payable and accrued expenses related to trade creditors	(69)	(112)
Change in other operating assets and liabilities	(36)	(353)
Net cash provided by operating activities	<u>4,928</u>	<u>5,113</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	2,009	2,522
Repurchases and repayments of debt	(831)	(1,767)
Repurchases of common stock	(1,979)	(108)
Dividends paid	(185)	(375)
Issuances of common stock	42	1
Other	(135)	(22)
Net cash provided by (used in) financing activities	<u>(1,079)</u>	<u>251</u>
INVESTING ACTIVITIES		
Capital expenditures	(2,731)	(2,281)
Cash paid for software and other intangible assets	(245)	(241)
Acquisitions, net of cash acquired	(331)	(27)
Proceeds from sales of investments	320	16
Purchases of investments	(41)	(67)
Other	(17)	30
Net cash provided by (used in) investing activities	<u>(3,045)</u>	<u>(2,570)</u>
Increase (decrease) in cash and cash equivalents	804	2,794
Cash and cash equivalents, beginning of period	963	1,195
Cash and cash equivalents, end of period	<u><u>\$1,767</u></u>	<u><u>\$3,989</u></u>

TABLE 4

Reconciliation of Net Income attributable to Comcast Corporation to Adjusted Net Income attributable to Comcast Corporation (Unaudited)



(in millions, except per share data)	Three Months Ended June 30,				2009 vs. 2008 Growth (%)	
	2008		2009		\$	EPS ⁽¹⁾
Net Income attributable to Comcast Corporation	\$632	EPS ⁽¹⁾ \$0.21	\$967	EPS ⁽¹⁾ \$0.33	53%	57%
Adjusted Net Income attributable to Comcast Corporation	\$632	\$0.21	\$967	\$0.33	53%	57%

	Six Months Ended June 30,				2009 vs. 2008 Growth (%)	
	2008		2009		\$	EPS ⁽¹⁾
Net Income attributable to Comcast Corporation	\$1,364	EPS ⁽¹⁾ \$0.46	\$1,739	EPS ⁽¹⁾ \$0.60	27%	30%
Adjustments:						
Gain related to the dissolution of the Insight Midwest Partnership, net of tax ⁽²⁾	(144)	(0.05)	-	-	NM	NM
Adjusted Net Income attributable to Comcast Corporation	\$1,220	\$0.41	\$1,739	\$0.60	42%	46%

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

(2) 2008 Net Income attributable to Comcast Corporation includes a \$235 million (\$144 million net of tax) gain related to the dissolution of the Insight Midwest Partnership.

Note: Minor differences may exist due to rounding.