



TABLE 1
Condensed Consolidated Statement of Operations (Unaudited)
 (amounts in millions, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Revenues	<u>\$5,716</u>	\$5,235	<u>\$22,255</u>	\$20,307
Operating expenses	<u>2,061</u>	1,962	<u>7,969</u>	7,462
Selling, general and administrative expenses	<u>1,500</u>	1,287	<u>5,793</u>	5,314
	<u>3,561</u>	3,249	<u>13,762</u>	12,776
Operating Cash Flow	<u>2,155</u>	1,986	<u>8,493</u>	7,531
Depreciation expense	<u>951</u>	940	<u>3,630</u>	3,420
Amortization expense	<u>311</u>	335	<u>1,173</u>	1,203
	<u>1,262</u>	1,275	<u>4,803</u>	4,623
Operating Income	<u>893</u>	711	<u>3,690</u>	2,908
Other Income (Expense)				
Interest expense	<u>(462)</u>	(457)	<u>(1,796)</u>	(1,876)
Investment income, net	<u>53</u>	241	<u>89</u>	472
Equity in net losses of affiliates	<u>(25)</u>	(22)	<u>(47)</u>	(88)
Other income (expense)	<u>5</u>	312	<u>(56)</u>	394
	<u>(429)</u>	74	<u>(1,810)</u>	(1,098)
Income before Income Taxes and Minority Interest	<u>464</u>	785	<u>1,880</u>	1,810
Income tax expense	<u>(319)</u>	(360)	<u>(933)</u>	(826)
Income Before Minority Interest	<u>145</u>	425	<u>947</u>	984
Minority interest	<u>(12)</u>	(2)	<u>(19)</u>	(14)
Net Income	<u>\$133</u>	\$423	<u>\$928</u>	\$970
Net Income per common share	<u>\$0.06</u>	\$0.19	<u>\$0.42</u>	\$0.43
Basic weighted average number of common shares	<u>2,169</u>	2,218	<u>2,197</u>	2,240
Diluted weighted average number of common shares	<u>2,179</u>	2,229	<u>2,208</u>	2,250



TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)
(dollars in millions)

	<u>December 31,</u> <u>2005</u>	<u>December 31,</u> <u>2004</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$693	\$452
Investments	148	1,555
Accounts receivable, net	1,060	959
Other current assets	693	569
Total current assets	<u>2,594</u>	<u>3,535</u>
INVESTMENTS	12,682	12,812
PROPERTY AND EQUIPMENT, net	18,769	18,711
FRANCHISE RIGHTS	51,090	51,071
GOODWILL	14,218	14,020
OTHER INTANGIBLE ASSETS, net	3,160	3,851
OTHER NONCURRENT ASSETS, net	633	694
	<u>\$103,146</u>	<u>\$104,694</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses related to trade creditors	\$2,033	\$2,041
Accrued expenses and other current liabilities	2,545	2,735
Deferred income taxes	2	360
Current portion of long-term debt	1,689	3,499
Total current liabilities	<u>6,269</u>	<u>8,635</u>
LONG-TERM DEBT, less current portion	21,682	20,093
DEFERRED INCOME TAXES	27,370	26,815
OTHER NONCURRENT LIABILITIES	6,949	7,261
MINORITY INTEREST	657	468
STOCKHOLDERS' EQUITY	40,219	41,422
	<u>\$103,146</u>	<u>\$104,694</u>



TABLE 3
Condensed Consolidated Statement of Cash Flows (Unaudited)
(dollars in millions)

	Twelve Months Ended December 31,	
	2005	2004
OPERATING ACTIVITIES		
Net cash provided by operating activities	<u>\$4,922</u>	<u>\$5,930</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	3,978	1,030
Retirements and repayments of debt	(2,706)	(2,323)
Repurchases of common stock and stock options	(2,313)	(1,361)
Issuances of common stock	93	113
Other, net	15	25
Net cash used in financing activities	<u>(933)</u>	<u>(2,516)</u>
INVESTING ACTIVITIES		
Capital expenditures	(3,621)	(3,660)
Proceeds from sales and restructuring of investments	861	228
Purchases of investments	(306)	(156)
Acquisitions, net of cash acquired	(199)	(296)
Cash paid for intangible assets	(281)	(615)
Purchases of short-term investments, net	(86)	(13)
Proceeds from settlement of contract of acquired company	-	26
Other, net	(116)	(26)
Net cash used in investing activities	<u>(3,748)</u>	<u>(4,512)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	241	(1,098)
CASH AND CASH EQUIVALENTS, beginning of period	<u>452</u>	<u>1,550</u>
CASH AND CASH EQUIVALENTS, end of period	<u><u>\$693</u></u>	<u><u>\$452</u></u>

TABLE 4
Calculation of Free Cash Flow (Unaudited) (1)
(dollars in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Operating Cash Flow	\$2,155	\$1,986	\$8,493	\$7,531
Interest, Net (2)	410	420	1,653	1,729
Cash Paid for Income Taxes (3)	178	16	653	205
Capital Expenditures	868	1,050	3,621	3,660
FREE CASH FLOW	<u>\$699</u>	<u>\$500</u>	<u>\$2,566</u>	<u>\$1,937</u>
Changes in Working Capital and Other Items (4)	(585)	(55)	(1,265)	333
Net Cash Provided by Operating Activities Less Capital Expenditures	<u>\$114</u>	<u>\$445</u>	<u>\$1,301</u>	<u>\$2,270</u>

(1) Free Cash Flow (as presented above) is defined as Operating Cash Flow less net interest, cash paid for income taxes, and capital expenditures. It is unaffected by fluctuations in working capital levels from period to period and cash payments associated with intangible and other noncurrent assets, acquisitions and investments. Cash payments for intangible assets include long-term technology license agreements including computer software and long-term contract rights to service multi-dwelling properties. For the twelve months ended December 31, 2005, cash payments for intangible assets of \$281 million included licenses and software intangibles of \$174 million and multiple dwelling unit contracts of \$68 million. For the twelve months ended December 31, 2004, cash payments for intangible assets of \$615 million included a long-term strategic license agreement with Gemstar of approximately \$250 million, other licenses and software intangibles of \$161 million and multiple dwelling unit contracts of \$177 million. For the twelve months ended December 31, 2005, cash payments for acquisitions and investments totaling \$505 million included MGM Inc., Liberate Technologies, and MetaTV. In 2004, cash payments for acquisitions and investments totaling \$452 million primarily related to the acquisition of TechTV.

(2) Includes interest expense net of interest income and excludes non-cash interest and subsidiary preferred dividends.

(3) Cash paid for income taxes excludes \$490 million related to AT&T Broadband income taxes and related interest, net of estimated tax benefit.

(4) Free Cash Flow excludes amounts necessary to reconcile Free Cash Flow to "Net Cash Provided by Operating Activities Less Capital Expenditures." For the twelve months ended December 31, 2005, this amount includes \$994 million in cash payments for liabilities incurred as part of the acquisition of AT&T Broadband, including \$220 million in payments representing our share of the settlement payments related to certain AT&T litigation and \$557 million related to AT&T Broadband income tax related payments. For the twelve months ended December 31, 2004, this amount includes proceeds of \$680 million related to the exchange/sale of Liberty Media and Liberty Media International stock and income tax refunds of \$591 million offset by \$515 million in cash payments for liabilities recorded as part of the acquisition of AT&T Broadband. For the three months ended December 31, 2005, this amount includes \$576 million in cash payments for liabilities incurred as part of the acquisition of AT&T Broadband including \$557 million related to AT&T Broadband income tax related payments. For the three months ended December 31, 2004, this amount includes \$244 million in cash payments for liabilities recorded as part of the acquisition of AT&T Broadband.



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

	<u>Cable (2)</u>	<u>Content (3)</u>	<u>Corporate and Other (4)</u>	<u>Total</u>
<u>Three Months Ended December 31, 2005</u>				
Revenues	\$5,408	\$235	\$73	\$5,716
Operating Cash Flow	\$2,172	\$35	(\$52)	\$2,155
Operating Income (Loss)	\$967	(\$8)	(\$66)	\$893
Operating Cash Flow Margin	40.2%	15.0%	NM	37.7%
Capital Expenditures (5)	\$849	\$5	\$14	\$868
<u>Three Months Ended December 31, 2004</u>				
Revenues	\$4,987	\$205	\$43	\$5,235
Operating Cash Flow	\$1,974	\$57	(\$45)	\$1,986
Operating Income (Loss)	\$771	\$11	(\$71)	\$711
Operating Cash Flow Margin	39.6%	27.6%	NM	37.9%
Capital Expenditures (5)	\$1,044	\$3	\$3	\$1,050
<u>Twelve Months Ended December 31, 2005</u>				
Revenues	\$21,158	\$919	\$178	\$22,255
Operating Cash Flow	\$8,458	\$283	(\$248)	\$8,493
Operating Income (Loss)	\$3,860	\$128	(\$298)	\$3,690
Operating Cash Flow Margin	40.0%	30.8%	NM	38.2%
Capital Expenditures (5)	\$3,567	\$16	\$38	\$3,621
<u>Twelve Months Ended December 31, 2004</u>				
Revenues	\$19,321	\$787	\$204	\$20,312
Operating Cash Flow	\$7,473	\$265	(\$205)	\$7,533
Operating Income (Loss)	\$3,098	\$103	(\$291)	\$2,910
Operating Cash Flow Margin	38.7%	33.6%	NM	37.1%
Capital Expenditures (5)	\$3,622	\$17	\$21	\$3,660

- (1) See Non-GAAP and Other Financial Measures in Table 7. Historical financial data by business segment, as required under generally accepted accounting principles, is available in the Company's annual report on Form 10-K. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.
- (2) Pro forma financial data includes the results of the 30,000 cable subscribers acquired from US Coastal Cable in April 2004.
- (3) Content includes our national networks E! Entertainment Television and Style Network (E! Networks), The Golf Channel, OLN, G4 and AZN Television.
- (4) Corporate and Other includes Comcast-Spectacor, Corporate activities and all other businesses not presented in the Cable or Content segments and elimination entries. Beginning in the third quarter of 2004, Comcast-Spectacor includes the operating results of its investment in a sports-event related business.
- (5) Our Cable segment's capital expenditures are comprised of the following categories:

	<u>4Q05</u>	<u>4Q04</u>	<u>FY 2005</u>	<u>FY 2004</u>
New Service Offerings				
Customer Premise Equipment (CPE)	\$460	\$523	\$1,876	\$1,545
Scalable Infrastructure	197	178	837	561
	<u>657</u>	<u>701</u>	<u>2,713</u>	<u>2,106</u>
Recurring Capital Projects				
Line Extensions	75	86	303	311
Support Capital	72	93	286	303
	<u>147</u>	<u>179</u>	<u>589</u>	<u>614</u>
Upgrades				
	45	164	265	902
Total	<u>\$849</u>	<u>\$1,044</u>	<u>\$3,567</u>	<u>\$3,622</u>

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



TABLE 6
Pro Forma Data - Cable Segment Components (Unaudited) (1) (2)
(dollars in millions, except per subscriber and per unit data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Revenues:				
Video (3)	\$3,426	\$3,242	\$13,635	\$12,897
High-Speed Internet	1,059	855	3,986	3,124
Phone	173	173	687	701
Advertising	368	369	1,359	1,287
Other (4)	212	185	811	666
Franchise Fees	170	163	680	646
Total Revenues	<u>\$5,408</u>	<u>\$4,987</u>	<u>\$21,158</u>	<u>\$19,321</u>
Programming Expense			\$4,371	\$4,149
Operating Cash Flow	\$2,172	\$1,974	\$8,458	\$7,473
Operating Income	\$967	\$771	\$3,860	\$3,098
Operating Cash Flow Margin	40.2%	39.6%	40.0%	38.7%
Capital Expenditures	\$849	\$1,044	\$3,567	\$3,622
Operating Cash Flow, Net of Capital Expenditures	\$1,323	\$930	\$4,891	\$3,851
Capital Expenditures per Basic Subscriber			\$166	\$168
Capital Expenditures per Revenue Generating Unit			\$87	\$94

	4Q05	4Q04	3Q05
Video			
Homes Passed (000's)	41,600	40,800	41,400
Basic Subscribers (000's)	21,449	21,561	21,409
Basic Penetration	51.5%	52.8%	51.8%
Quarterly Net Basic Subscriber Additions (000's)	40	60	(46)
Digital Subscribers (000's)	9,789	8,656	9,447
Digital Penetration	45.6%	40.1%	44.1%
Quarterly Net Digital Subscriber Additions (000's)	342	251	307
Digital Set-Top Boxes	15,052	12,960	14,398
Monthly Average Video Revenue per Basic Subscriber	\$53.29	\$50.19	\$52.98
Monthly Average Total Revenue per Basic Subscriber	\$84.12	\$77.24	\$82.70
High-Speed Internet			
"Available" Homes (000's)	41,249	40,010	40,980
Subscribers (000's)	8,520	6,994	8,142
Penetration	20.7%	17.5%	19.9%
Quarterly Net Subscriber Additions (000's)	378	438	437
Monthly Average Revenue per Subscriber	\$42.39	\$42.06	\$42.88
Phone			
"Available" Homes (000's) (5)	21,378	10,437	16,524
Subscribers (000's)	1,321	1,223	1,242
Penetration	6.2%	11.7%	7.5%
Quarterly Net Subscriber Additions (000's)	79	10	12
Monthly Average Revenue per Subscriber	\$45.19	\$47.30	\$46.03
Total Revenue Generating Units (000's) (6)	41,079	38,434	40,240
Quarterly Net Additions	839	759	710

- (1) See Non-GAAP and Other Financial Measures in Table 7. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.
- (2) Pro forma financial and subscriber data includes the results of the 30,000 cable subscribers acquired from US Coastal Cable in April 2004. Pro forma subscriber data also includes 85,000 subscribers acquired in various small acquisitions during the periods presented. The impact of these acquisitions on our segment operating results was not material.
- (3) Video revenues consist of our basic, expanded basic, premium, pay-per-view, equipment and digital services.
- (4) Other revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings, commercial data services and revenues of our digital media center and regional sports programming networks.
- (5) Available homes includes circuit switched and Comcast Digital Voice homes.
- (6) The sum total of all basic video, digital video, high-speed Internet and phone subscribers, excluding additional outlets.



TABLE 7

Non-GAAP and Other Financial Measures

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow is an additional performance measure used as an indicator of our ability to repay debt, make investments and return capital to investors, principally through stock repurchases. We use Debt Excluding Exchangeables as a measure of debt that will require cash from future operations or financings. We also adjust certain historical data on a pro forma basis following significant acquisitions or dispositions to enhance comparability.

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

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

Free Cash Flow, which is a non-GAAP financial measure, has been defined as Operating Cash Flow less net interest, cash paid for income taxes, and capital expenditures. As such, it is unaffected by fluctuations in working capital levels from period to period and cash payments associated with intangible and other non-current assets which are detailed in our quarterly and annual reports on Forms 10Q/K. We believe that Free Cash Flow is also useful to investors as it is one of the bases for comparing our operating performance with other companies in our industries, although our measure of Free Cash Flow is accrual-based and may not be comparable to similar measures used by other companies. Beginning in 2006, we are changing the definition of Free Cash Flow to mean "Net Cash Provided by Operating Activities From Continuing Operations" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; and increased by any payments related to certain non-operating items, net of estimated tax benefits (such as income taxes on investment sales, and non-recurring payments related to income tax and litigation contingencies of acquired companies).

Debt Excluding Exchangeables, which is a non-GAAP financial measure, refers to the aggregate amount of our consolidated debt and capital lease obligations less the amount of notes that are collateralized by securities that we own.

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

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

Following are quantitative reconciliations of Free Cash Flow, Debt Excluding Exchangeables, Consolidated Operating Cash Flow, and, although not required by Regulation G, reconciliations of business segment Operating Cash Flow and pro forma data.



TABLE 7-A
Reconciliation of Historical and Pro Forma Data by Business Segment (Unaudited) (1)
(dollars in millions)

	Historical				Adjustments (1)		Pro forma
	Cable	Content	Corporate and Other	Total	Cable	Corporate and Other	
Three Months Ended December 31, 2004							
Revenues	\$4,987	\$205	\$43	\$5,235	-	-	\$5,235
Operating Expenses (excluding depreciation and amortization)	3,013	148	88	3,249	-	-	3,249
Operating Cash Flow	\$1,974	\$57	(\$45)	\$1,986	-	-	\$1,986
Depreciation and amortization	1,203	46	26	1,275	-	-	1,275
Operating Income (loss)	\$771	\$11	(\$71)	\$711	-	-	\$711
Capital expenditures	\$1,044	\$3	\$3	\$1,050	-	-	\$1,050
Twelve Months Ended December 31, 2004							
Revenues	\$19,316	\$787	\$204	\$20,307	\$5	-	\$20,312
Operating expenses (excluding depreciation and amortization)	11,845	522	409	12,776	3	-	12,779
Operating Cash Flow	\$7,471	\$265	(\$205)	\$7,531	\$2	-	\$7,533
Depreciation and amortization	4,375	162	86	4,623	-	-	4,623
Operating Income (loss)	\$3,096	\$103	(\$291)	\$2,908	\$2	-	\$2,910
Capital expenditures	\$3,622	\$17	\$21	\$3,660	-	-	\$3,660

Reconciliation of Operating Cash Flow to Free Cash Flow (Unaudited)
(dollars in millions)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2005	2005	2004	2004	2005	2005	2004	2004
Operating Cash Flow	\$2,155	\$2,155	\$1,986	\$1,986	\$8,493	\$8,493	\$7,531	\$7,531
Less:								
Interest, net (2)	(410)	(410)	(420)	(420)	(1,653)	(1,653)	(1,729)	(1,729)
Cash Paid for Income Taxes	(178)	(178)	(16)	(16)	(653)	(653)	(205)	(205)
Change in Operating Assets and Liabilities, net of acquisitions	(693)		(220)		(1,022)		(331)	
Other (3)	108		165		(243)		664	
Net Cash Provided by Operating Activities	\$982		\$1,495		\$4,922		\$5,930	
Less: Capital Expenditures		(868)		(1,050)		(3,621)		(3,660)
Free Cash Flow		\$699		\$500		\$2,566		\$1,937

Reconciliation of 2006 Outlook (Unaudited)
(dollars in millions)

	CONSOLIDATED				CABLE			
	Year Ended December 31, 2005	FAS123R (4)	As Adjusted	Outlook	Year Ended December 31, 2005	FAS123R (4)	As Adjusted	Outlook
Reconciliation of Operating Income to Operating Cash Flow:								
Operating Income	\$3,690	(\$166)	\$3,524		\$3,860	(\$117)	\$3,743	
Depreciation and Amortization	4,803	-	4,803		4,598	-	4,598	
Operating Cash Flow	\$8,493	(\$166)	\$8,327	Growth between 9 - 10%	\$8,458	(\$117)	\$8,341	Growth between 10 - 11%
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow								
Net Cash provided by Operating Activities	\$4,922							
Capital Expenditures	(3,621)							
Cash Paid for Intangible Assets	(281)							
Payments related to AT&T Broadband litigation	220							
Income Tax Payments related to AT&T Broadband	557							
Tax Payments on Investment Sales	431							
Less: Tax Benefit	(146)							
Non-Operating Items, net of tax	1,062							
Free Cash Flow *	\$2,082			Conversion of between 25% to 30% of Operating Cash Flow				

* Free Cash Flow Definition Beginning in 2006 (see table 7)

- (1) Pro forma data is only adjusted for timing of the acquisitions (or dispositions) and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. There were no pro forma adjustments to the three and twelve months ending December 31, 2005. Minor differences may exist due to rounding.
- (2) Includes interest expense net of interest income and excludes non-cash interest and subsidiary preferred dividends.
- (3) Includes non-cash interest expense included in Operating Cash Flow, cash related to other (income) expense, dividends, and the net effect of changes in accrued income taxes.
- (4) The impact on Operating Cash Flow for 2005, under the provisions of SFAS No. 123 (predecessor to SFAS No. 123R), is an incremental expense of approximately \$166 million, including \$117 million at Comcast Cable.



TABLE 7-B
Reconciliation of Net Income to Adjusted Net Income (Unaudited)
(dollars in millions, except per share data)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2005		2004		2005		2004	
	\$	EPS (2)	\$	EPS (2)	\$	EPS (2)	\$	EPS (2)
Net Income	\$133	\$0.06	\$423	\$0.19	\$928	\$0.42	\$970	\$0.43
Adjustments:								
Investment income	(53)		(241)		(89)		(472)	
Other income (expense)	(5)		(312)		56		(394)	
Tax effect of adjustments (at 40%) and refinement of effective tax rate	111		221		13		346	
Adjusted Net Income (1)	\$186	\$0.09	\$91	\$0.04	\$908	\$0.41	\$450	\$0.20

(1) Adjusted Net Income excludes Investment Income and Other Income (as presented in our Consolidated Statement of Operations), net of a 40% income tax rate and excludes in the fourth quarter of 2005 a refinement to our effective tax rate.

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

Reconciliation of 2005 Content Segment (Unaudited)
(dollars in millions)

	Three Months Ended December 31,		
	2005	2004	Growth %
	Content Operating Cash Flow	\$35	\$57
NHL impact	22	-	NM
Content excluding NHL	\$57	\$57	1.2%
Twelve Months Ended December 31,			
	2005	2004	Growth %
Content Operating Cash Flow	\$283	\$265	7.0%
NHL impact	22	-	NM
Content excluding NHL	\$305	\$265	15.3%

Reconciliation of Operating Cash Flow excluding Hurricane Impact (Unaudited)
(dollars in millions)

	Three Months Ended December 31,		
	2005	2004	Growth %
	Cable Operating Cash Flow	\$2,172	\$1,974
Hurricane impact	48	9	NM
Cable excluding hurricane impact	\$2,220	\$1,983	11.9%
Content	35	57	(37.9%)
Other	(53)	(44)	18.1%
Total Comcast excluding hurricane impact	\$2,202	\$1,996	10.3%
Twelve Months Ended December 31,			
	2005	2004	Growth %
Cable Operating Cash Flow	\$8,458	\$7,473	13.2%
Hurricane impact	60	20	NM
Cable excluding hurricane impact	\$8,518	\$7,493	13.7%
Content	283	265	7.0%
Other	(249)	(204)	(21.7%)
Total Comcast excluding hurricane impact	\$8,552	\$7,554	13.2%

Reconciliation of Total Debt to Debt Excluding Exchangeables (Unaudited)
(dollars in millions)

	December 31,	
	2005	2004
Current portion of long-term debt	\$1,689	\$3,499
Long-term debt	21,682	20,093
Total Debt	\$23,371	\$23,592
Exchangeable Debt	46	1,699
Debt excluding exchangeables	\$23,325	\$21,893