

**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 3, 2011

**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 3, 2011, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three months ended March 31, 2011. 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Comcast Corporation press release dated May 3, 2011.
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 3, 2011

By: /s/ Lawrence J. Salva

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

**Investor Contacts:**

Marlene S. Dooner (215) 286-7392  
Jane B. Kearns (215) 286-4794  
Michael A. Kelman (215) 286-3035

**Press Contacts:**

D'Arcy Rudnay (215) 286-8582  
John Demming (215) 286-8011

**COMCAST REPORTS 1<sup>ST</sup> QUARTER 2011 RESULTS****Strong Financial and Operating Momentum at Cable Communications****Solid Cable Networks Performance at NBCUniversal**

**Consolidated Revenue Increased 31.8%, Operating Cash Flow Increased 14.1% and Operating Income Increased 14.9%**

**EPS Increased 9.7% to \$0.34; Excluding Transaction-Related Costs, Increased 16.1%**

**Free Cash Flow increased 17.7% to \$2.2 Billion**

**Dividends and Share Repurchases Totaled \$787 Million**

Philadelphia, PA – May 3, 2011 ...Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended March 31, 2011, including the results of NBCUniversal after January 28, 2011.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "We are off to a terrific start in 2011. Cable had an outstanding quarter with continuing momentum in both our residential and Business Services operations. We had particularly strong growth in high-speed Internet, consistent growth in voice services, and improving video customer results. In addition, our customer retention and service metrics have never been better, and we are leading the industry in delivering new products and innovations to our customers.

The performance of NBCUniversal was led by our cable networks, which posted strong growth across the board. While we've only been operating the NBCUniversal businesses for three months, we're encouraged by a seamless integration, and we are working diligently to invest and build value for our shareholders.

As we begin 2011, we remain focused on execution, which includes driving product leadership and innovation, enhancing our customers' experience, expanding the entertainment choices we offer consumers and realizing the opportunities of our wonderful company."

<i>(\$ in millions)</i>	<u>2010</u>	<u>1st Quarter 2011*</u>	<u>Growth</u>
<b>Consolidated Results</b>			
Revenue	\$9,202	\$12,128	31.8%
Operating Cash Flow (OCF)	\$3,565	\$ 4,066	14.1%
Operating Income	\$1,935	\$ 2,224	14.9%
Earnings per Share	\$ 0.31	\$ 0.34	9.7%
Free Cash Flow	\$1,887	\$ 2,221	17.7%

\* 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](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

## Consolidated Financial Results

**Revenue** increased 31.8% in the first quarter of 2011 to \$12.1 billion, while **Operating Cash Flow** increased 14.1% to \$4.1 billion and **Operating Income** increased 14.9% to \$2.2 billion, primarily reflecting strong Cable Communications and Cable Networks results and the consolidation of NBCUniversal as of January 28, 2011. Excluding NBCUniversal transaction and related costs in the first quarter of 2011 and \$14 million in the first quarter of 2010, Operating Cash Flow grew 16.6% (see Table 4).

**Earnings per Share<sup>1</sup> (EPS)** for the first quarter of 2011 was \$0.34, a 9.7% increase from the \$0.31 reported in the first quarter of 2010. Excluding NBCUniversal transaction and related costs, first quarter 2011 EPS increased 16.1% to \$0.36 compared to \$0.31 in the first quarter of 2010 (see Table 4).

**Free Cash Flow** increased 17.7% to \$2.2 billion in the first quarter of 2011 from \$1.9 billion in the first quarter of 2010. The increase in Free Cash Flow primarily reflects growth in consolidated operating cash flow, partially offset by higher capital expenditures.

(\$ in millions)	2010	1st Quarter 2011*	Growth
<b>Free Cash Flow</b>			
Operating Cash Flow	\$3,565	\$ 4,066	14.1%
Capital Expenditures	(925)	(1,106)	19.6%
Cash Paid for Capitalized Software and Other Intangible Assets	(117)	(123)	5.1%
Cash Interest Expense	(615)	(657)	6.8%
Cash Taxes	(46)	(74)	60.9%
Changes in Operating Assets and Liabilities	(107)	7	NM
Noncash Share-Based Compensation	82	84	2.4%
Proceeds from Investments and Distributions to Noncontrolling Interests	24	22	(8.3%)
Adjustments for Nonoperating Items	26	2	(92.3%)
<b>Free Cash Flow (Including Economic Stimulus Packages)</b>	<b>\$1,887</b>	<b>\$ 2,221</b>	<b>17.7%</b>
Economic Stimulus Packages	-	-	-
<b>Total Consolidated Free Cash Flow</b>	<b>\$1,887</b>	<b>\$ 2,221</b>	<b>17.7%</b>

\* Includes 2 months of NBCUniversal results.

Note: The definition of Free Cash Flow excludes any impact from the 2008-2011 Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison. NM=comparison not meaningful.

**Share Repurchases and Dividends.** During the first quarter of 2011, Comcast repurchased 23.3 million of its common shares for \$525 million. As of March 31, 2011, Comcast had approximately \$1.6 billion of availability remaining under its share repurchase authorization. In addition, during the first quarter of 2011, Comcast paid dividends totaling \$262 million. Our dividend payment on April 27, 2011, reflected our previously announced 19% increase to \$0.1125 per share compared to \$0.0945 per share paid in the first quarter.

## Pro Forma Financial Results

Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, was 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 we operated NBCUniversal since January 1, 2010. These adjustments are subject to change as our acquisition accounting is finalized. (See Table 5 for reconciliations of pro forma financial data).

**Consolidated Pro forma Revenue** of \$13.3 billion was flat compared to last year's results, which includes revenue generated by the 2010 Vancouver Olympics. Excluding the impact of the Olympics, pro forma revenue increased 6.1%. **Consolidated Pro forma Operating Cash Flow** increased 7.8% to \$4.2 billion compared to the first quarter of 2010. Excluding the Olympics and NBCUniversal non-recurring transaction-related costs that are included in our pro forma results, Operating Cash Flow increased 4.2% (see Table 6).

## Cable Communications

Pro forma Cable Communications ("Cable") results include our Video, High-Speed Internet, Voice, Advertising and Business Services operations and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal. Pro forma Cable results exclude our Regional Sports Networks, which were contributed to NBCUniversal.

(\$ in millions) (pro forma)	1st Quarter		Growth
	2010	2011	
Cable Communications Revenue			
Video	\$4,808	\$4,891	1.7%
High-Speed Internet	1,936	2,106	8.8%
Voice	808	860	6.5%
Advertising	412	455	10.4%
Business Services	263	394	49.9%
Other	356	378	6.1%
Total Cable Communications Revenue	\$8,583	\$9,084	5.8%
Total Cable Communications OCF	\$3,480	\$3,749	7.7%
OCF Margin	40.5%	41.3%	
Total Cable Communications Capital Expenditures	\$ 913	\$1,053	15.4%
Percent of Total Cable Communications Revenue	10.6%	11.6%	

**Revenue.** For the first quarter of 2011, Cable revenue increased 5.8% to \$9.1 billion compared to \$8.6 billion in the first quarter of 2010. This increase reflects growth across our residential Video, High-Speed Internet and Voice services, a 49.9% increase in Business Services and a 10.4% increase in advertising revenue. Reflecting a growing number of residential customers taking multiple products, rate adjustments, and a higher contribution from Business Services, monthly average total revenue per video customer increased 9.3% to \$132.91.

**Operating Cash Flow.** For the first quarter of 2011, Cable Operating Cash Flow increased 7.7% to \$3.7 billion compared to \$3.5 billion in last year's first quarter. This quarter's Operating Cash Flow margin was 41.3% compared to 40.5% in the first quarter of 2010. These results primarily reflect continued benefits from operational efficiencies, partially offset by increases in video programming and marketing expenses, as well as continued investment to expand our capabilities in Business Services.

**Capital Expenditures.** For the first quarter of 2011, Cable capital expenditures increased 15.4% to \$1.1 billion, reflecting increases in customer premise equipment (CPE) as we complete our All-Digital initiative, increased investment in network infrastructure to enable faster speeds in our High-Speed Internet business, and increased investment to support growth in Business Services.

**Customers.** As of March 31, 2011, Cable Video, High-Speed Internet and Voice customers totaled 49.0 million, an increase of 1.3 million or 2.8% over the prior year. In the first quarter, combined Video, High-Speed Internet and Voice customers increased by 639,000 or 8.3% over the prior year, and also reflected a sequential improvement from the fourth quarter of 2010 in net additions for all three products.

(in thousands)	Customers		Net Adds	
	1Q10	1Q11	1Q10	1Q11
Video Customers	23,477	22,763	(82)	(39)
High-Speed Internet Customers	16,329	17,406	399	418
Voice Customers	7,895	8,870	273	260
Combined Video, HSI and Voice Customers	47,702	49,039	590	639

## NBCUniversal

Pro forma NBCUniversal results include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood theme park, and other related assets. Comcast's national cable programming networks, Regional Sports Networks (RSNs), Daily Candy and Fandango, which were contributed to NBCUniversal, are also included in these results.

**NBCUniversal Pro forma Revenue** of \$4.3 billion decreased 11.5% compared to \$4.9 billion in the first quarter of 2010 due to \$782 million of revenue generated by the 2010 Vancouver Olympics. Excluding the impact of the Olympics, pro forma revenue increased 5.2%. **NBCUniversal Pro forma Operating Cash Flow** increased 4.9% to \$496 million compared to \$473 million in the first quarter of 2010.

(\$ in millions) (pro forma)	1st Quarter		Growth
	2010	2011	
<b>NBCUniversal Revenue</b>			
Cable Networks	\$1,783	\$2,020	13.3%
Broadcast Television	2,078	1,352	(34.9%)
Filmed Entertainment	1,061	975	(8.2%)
Theme Parks	82	95	16.1%
Headquarters, Other and Eliminations	(88)	(94)	(5.4%)
<b>Total NBCUniversal Revenue</b>	<b>\$4,916</b>	<b>\$4,348</b>	<b>(11.5%)</b>
<b>NBCUniversal OCF</b>			
Cable Networks	\$ 762	\$ 817	7.2%
Broadcast Television	(182)	20	NM
Filmed Entertainment	(12)	(146)	NM
Theme Parks	(5)	41	NM
Headquarters, Other and Eliminations	(90)	(236)	NM
<b>Total NBCUniversal OCF</b>	<b>\$ 473</b>	<b>\$ 496</b>	<b>4.9%</b>

NM=comparison not meaningful

### Cable Networks

For the first quarter of 2011, revenue from the Cable Networks segment increased 13.3% to \$2.0 billion compared to \$1.8 billion in the first quarter of 2010. First quarter Operating Cash Flow increased 7.2% to \$817 million compared to \$762 million in the same period last year. These results reflect strong performance across our networks led by our RSNs, Bravo, USA and E!, partially offset by new investments in programming, advertising and promotion.

### Broadcast Television

For the first quarter of 2011, revenue from the Broadcast Television segment decreased 34.9% to \$1.4 billion compared to \$2.1 billion in the first quarter of 2010 due to \$782 million of revenue generated by the 2010 Vancouver Olympics. Excluding the impact of the Olympics, revenue increased 4.3% reflecting higher advertising revenue. First quarter Operating Cash Flow was \$20 million compared to a loss of \$182 million in the same period last year. Excluding the \$223 million loss from the Olympics, Operating Cash Flow declined from \$41 million to \$20 million, primarily reflecting increased programming investment (see Table 6).

### Filmed Entertainment

For the first quarter of 2011, revenue from the Filmed Entertainment segment decreased 8.2% to \$975 million compared to \$1,061 million in the first quarter of 2010, reflecting an increase in content licensing revenue, offset by lower theatrical and home entertainment revenue. First quarter Operating Cash Flow was a loss of \$146 million compared to a loss of \$12 million in the same period last year reflecting the decline in revenue and higher marketing costs in advance of April 2011 theatrical releases.

### Theme Parks

Theme Parks segment revenue includes the results of Universal Hollywood, management fees from Universal Orlando and international licensing fees. Operating Cash Flow includes the results of Universal Hollywood and the equity income (loss) from Universal Orlando, which we eliminate through NBCUniversal Headquarters, Other and Eliminations.

For the first quarter of 2011, revenue for the Theme Parks increased 16.1% to \$95 million compared to \$82 million in the first quarter of 2010, reflecting the strong performance at the Hollywood park and higher fees from the Orlando parks. First quarter Operating Cash Flow was \$41 million compared to a loss of \$5 million in the same period last year. These results reflect increased equity income from Universal Orlando driven by the strength of *The Wizarding World of Harry Potter* attraction.

### **Headquarters, Other and Eliminations**

NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations between the NBCUniversal businesses. Also 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 includes corporate operations, Comcast-Spectacor and eliminations between Comcast's businesses. For the first quarter of 2011, Corporate, Other and eliminations revenue was a loss of \$143 million compared to a loss of \$191 million reported in the first quarter of 2010. The Operating Cash Flow loss was \$78 million compared to a loss of \$89 million for the same time period in 2010.

#### **Notes:**

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

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

###

### **Conference Call Information**

Comcast Corporation will host a conference call with the financial community tomorrow, May 4, 2011 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](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com). Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 54329300. A replay of the call will be available starting at 12:30 p.m. ET on May 4, 2011, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Wednesday, May 11, 2011 at midnight ET, please dial (800) 642-1687 and enter the conference ID number 54329300. To automatically receive Comcast financial news by email, please visit [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com) and subscribe to email alerts.

###

### **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.

###

### **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.

###



**About Comcast Corporation**

Comcast Corporation (Nasdaq: CMCSA, CMCSK) ([www.comcast.com](http://www.comcast.com)) is one of the nation's leading providers of entertainment, information and communications products and services. 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,	
	2010	2011
<b>Revenue</b>	\$ 9,202	\$ 12,128
Operating costs and expenses	5,637	8,062
<b>Operating cash flow</b>	3,565	4,066
Depreciation expense	1,379	1,486
Amortization expense	251	356
	1,630	1,842
<b>Operating income</b>	1,935	2,224
Other income (expense)		
Interest expense	(524)	(605)
Investment income (loss), net	101	89
Equity in net income (losses) of investees, net	(32)	(37)
Other income (expense), net	(10)	(36)
	(465)	(589)
Income before income taxes	1,470	1,635
Income tax expense	(591)	(596)
<b>Net income from consolidated operations</b>	879	1,039
Net (income) loss attributable to noncontrolling interests	(13)	(96)
<b>Net income attributable to Comcast Corporation</b>	\$ 866	\$ 943
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	\$ 0.31	\$ 0.34
<b>Dividends declared per common share attributable to Comcast Corporation shareholders</b>	\$ 0.0945	\$ 0.1125
Diluted weighted-average number of common shares	2,837	2,805

**TABLE 2**  
**Condensed Consolidated Balance Sheet (Unaudited)**



(in millions)	December 31, 2010	March 31, 2011
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 5,984	\$ 1,822
Investments	81	74
Receivables, net	1,855	3,708
Programming rights	122	776
Other current assets	844	1,167
Total current assets	<u>8,886</u>	<u>7,547</u>
Film and television costs	460	4,945
Investments	6,670	10,711
Property and equipment, net	23,515	24,911
Franchise rights	59,442	59,442
Goodwill	14,958	27,001
Other intangible assets, net	3,431	17,725
Other noncurrent assets, net	1,172	1,977
	<u>\$ 118,534</u>	<u>\$ 154,259</u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$ 3,291	\$ 4,858
Accrued participations and residuals	-	1,152
Accrued expenses and other current liabilities	3,143	5,441
Current portion of long-term debt	1,800	2,296
Total current liabilities	<u>8,234</u>	<u>13,747</u>
Long-term debt, less current portion	29,615	38,130
Deferred income taxes	28,246	28,919
Other noncurrent liabilities	7,862	11,617
Redeemable noncontrolling interests	143	15,239
Equity		
Comcast Corporation shareholders' equity	44,354	46,328
Noncontrolling interests	80	279
Total Equity	<u>44,434</u>	<u>46,607</u>
	<u>\$ 118,534</u>	<u>\$ 154,259</u>

**TABLE 3**  
**Consolidated Statement of Cash Flows (Unaudited)**



(in millions)	Three Months Ended	
	2010	2011
<b>OPERATING ACTIVITIES</b>		
Net income from consolidated operations	\$ 879	\$ 1,039
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation and amortization	1,630	1,842
Amortization of film and television costs	25	574
Share-based compensation	82	84
Noncash interest expense (income), net	35	40
Equity in net (income) losses of investees, net	32	37
Net (gain) loss on investment activity and other	(67)	13
Deferred income taxes	-	130
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in receivables, net	143	725
Change in film and television costs	(38)	(856)
Change in accounts payable and accrued expenses related to trade creditors	(71)	(131)
Change in other operating assets and liabilities	253	(29)
Net cash provided by operating activities	<u>2,903</u>	<u>3,468</u>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(925)	(1,106)
Cash paid for intangible assets	(117)	(123)
Acquisitions, net of cash acquired	(172)	(5,658)
Proceeds from sales of investments	1	18
Purchases of investments	(24)	(16)
Other	(19)	(2)
Net cash provided by (used in) investing activities	<u>(1,256)</u>	<u>(6,887)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from (repayments of) short-term borrowings, net	-	1,677
Proceeds from borrowings	2,408	-
Repurchases and repayments of debt	(612)	(1,759)
Repurchases of common stock	(300)	(525)
Dividends paid	(268)	(261)
Distributions to noncontrolling interests	(18)	(46)
Other	(45)	171
Net cash provided by (used in) financing activities	<u>1,165</u>	<u>(743)</u>
Increase (decrease) in cash and cash equivalents	2,812	(4,162)
Cash and cash equivalents, beginning of period	671	5,984
<b>Cash and cash equivalents, end of period</b>	<u>\$ 3,483</u>	<u>\$ 1,822</u>

**TABLE 4**  
**Supplemental Information**  
**Alternate Presentation of Net Cash Provided by Operating Activities (Unaudited)**



(in millions)	Three Months Ended March 31,	
	2010	2011
Operating income	\$ 1,935	\$ 2,224
Depreciation and amortization	1,630	1,842
Operating income before depreciation and amortization	3,565	4,066
Noncash share-based compensation expense	82	84
Changes in operating assets and liabilities	(107)	7
Cash basis operating income	3,540	4,157
Payments of interest	(615)	(657)
Payments of income taxes	(46)	(74)
Proceeds from interest, dividends and other nonoperating items	24	42
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 2,903</b>	<b>\$ 3,468</b>
Capital expenditures	(925)	(1,106)
Cash paid for capitalized software and other intangible assets	(117)	(123)
Distributions to other non-controlling interests	-	(46)
Nonoperating items	26	28
Free cash flow (including Economic stimulus packages)	\$ 1,887	\$ 2,221
Economic stimulus packages	-	-
<b>Total Consolidated Free Cash Flow</b>	<b>\$ 1,887</b>	<b>\$ 2,221</b>

**Reconciliation of Operating Cash Flow Excluding NBCUniversal Transaction and Related Costs (Unaudited)**

(in millions)	Three Months Ended March 31,			
	2010	2011	Growth %	Margin %
Operating Cash Flow	\$ 3,565	\$ 4,066	14.1%	33.5%
Comcast Costs Related to the NBCUniversal Transaction <sup>(1)</sup>	14	63		
NBCUniversal Transaction-Related Costs <sup>(2)</sup>	-	44		
Total Transaction and Related Costs	14	107		
Operating Cash Flow excluding NBCUniversal Transaction costs and Transaction-Related Costs	\$ 3,579	\$ 4,173	16.6%	34.4%

- (1) Comcast costs related to the NBCUniversal transaction include incremental direct expenses related to legal, accounting and valuation services and investment banking fees.  
(2) Includes two months of NBCUniversal transaction-related costs associated with severance and other related compensation charges.

**Reconciliation of EPS Excluding NBCUniversal Transaction and Related Costs (Unaudited)**

(in millions, except per share data)	Three Months Ended March 31,			
	2010		2011	
	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>
Net Income attributable to Comcast Corporation	\$866	\$0.31	\$943	\$0.34
Growth %			9.0%	9.7%
Comcast Costs Related to the NBCUniversal Transaction, net of tax <sup>(2)</sup>	17	0.00	51	0.02
NBCUniversal Transaction-Related Costs, net of tax <sup>(3)</sup>	-	0.00	14	0.00
Net Income attributable to Comcast Corporation (excluding NBCUniversal Transaction and Related Costs)	\$883	\$0.31	\$1,008	\$0.36
Growth %			14.1%	16.1%

- (1) Based on diluted weighted-average number of common shares for the respective periods as presented in Table 1.  
(2) 2010 Net Income attributable to Comcast Corporation includes \$14 million of operating costs and expenses, \$2 million of interest expense and \$13 million of other expense (\$29 million in total, \$17 million net of tax) related to the NBCUniversal Transaction. 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 non-controlling interest portion.

Note: Minor differences may exist due to rounding.

TABLE 5

Reconciliation of GAAP to Pro Forma<sup>(1)</sup> Financial Data (Unaudited)

(in millions)	GAAP				NBCUniversal		Corporate, Other and Eliminations		Total	
	Cable Communications	Total NBCU	Corporate, Other and Eliminations	Total	Pro Forma Adjustments <sup>(1)</sup>	Pro Forma NBCU	Pro Forma Adjustments <sup>(1)</sup>	Pro Forma Corporate, Other and Eliminations	Pro Forma Adjustments <sup>(1)</sup>	Total Pro Forma
<b>Three Months Ended March 31, 2010</b>										
Revenue	\$8,583	\$638	(\$ 19)	\$ 9,202	\$4,278	\$4,916	(\$172)	(\$191)	\$4,106	\$13,308
Operating costs and expenses	5,103	450	84	5,637	3,993	4,443	(186)	(102)	3,807	9,444
Operating cash flow	\$3,480	\$188	(\$103)	\$ 3,565	\$ 285	\$ 473	\$ 14	(\$ 89)	\$ 299	\$ 3,864
<b>Three Months Ended March 31, 2011</b>										
Revenue	\$9,084	\$3,143	(\$ 99)	\$12,128	\$1,205	\$4,348	(\$ 44)	(\$143)	\$1,161	\$13,289
Operating costs and expenses	5,335	2,685	42	8,062	1,167	3,852	(107)	(65)	1,060	9,122
Operating cash flow	\$3,749	\$458	(\$141)	\$ 4,066	\$ 38	\$ 496	\$ 63	(\$ 78)	\$ 101	\$ 4,167

- (1) Pro Forma information is presented as if the NBCUniversal transaction occurred January 1, 2010. This information is 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 is not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010. Pro forma adjustments have been made for the purpose of providing pro forma financial information based on current estimates and currently available information, and are subject to revision based on final determinations of fair value and the final allocation of purchase price to the assets and liabilities of the businesses acquired.

Reconciliation of GAAP to Pro Forma<sup>(1)</sup> NBCUniversal Segment Financial Data (Unaudited)

	2010			2011			Pro Forma Combined	
	Actual <sup>(2)</sup>	Pro Forma <sup>(3)</sup>	Pro Forma Combined <sup>(4)</sup>	Actual <sup>(2)</sup>	Pro Forma <sup>(3)</sup>	Pro Forma Combined <sup>(4)</sup>	Increase/(Decrease)	
	Comcast Content Business	NBCUniversal Businesses	Three Months Ended March 31	Three Months Ended March 31	For the Period January 1 to January 28	Three Months Ended March 31	\$	%
<b>Revenue</b>								
Cable Networks	\$ 638	\$ 1,145	\$ 1,783	\$ 1,632	\$ 388	\$ 2,020	\$ 237	13.3%
Broadcast Television	-	2,078	2,078	888	464	1,352	(726)	(34.9%)
Filmed Entertainment	-	1,061	1,061	622	353	975	(86)	(8.2%)
Theme Parks	-	82	82	68	27	95	13	16.1%
Headquarters, other and eliminations	-	(88)	(88)	(67)	(27)	(94)	(6)	(5.4%)
<b>Total Revenue</b>	<b>\$ 638</b>	<b>\$ 4,278</b>	<b>\$ 4,916</b>	<b>\$ 3,143</b>	<b>\$ 1,205</b>	<b>\$ 4,348</b>	<b>(\$ 568)</b>	<b>(11.5%)</b>
<b>Operating Cash Flow</b>								
Cable Networks	\$ 188	\$ 574	\$ 762	\$ 665	\$ 152	\$ 817	\$ 55	7.2%
Broadcast Television	-	(182)	(182)	35	(15)	20	202	NM
Filmed Entertainment	-	(12)	(12)	(143)	(3)	(146)	(134)	NM
Theme Parks	-	(5)	(5)	33	8	41	46	NM
Headquarters, other and eliminations	-	(90)	(90)	(132)	(104)	(236)	(146)	NM
<b>Total Operating Cash Flow</b>	<b>\$ 188</b>	<b>\$ 285</b>	<b>\$ 473</b>	<b>\$ 458</b>	<b>\$ 38</b>	<b>\$ 496</b>	<b>\$ 23</b>	<b>4.9%</b>

- (1) Pro Forma information is presented as if the NBCUniversal transaction occurred January 1, 2010. This information is 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 is not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010. Pro forma adjustments have been made for the purpose of providing pro forma financial information based on current estimates and currently available information, and are subject to revision based on final determinations of fair value and the final allocation of purchase price to the assets and liabilities of the businesses acquired.
- (2) Actual amounts include the results of operations for the Comcast Content Business, which represents our national programming and regional sports and news networks and Internet assets that were contributed to NBCUniversal, for the three months ended March 31, 2011 and 2010 and the results of operations for the NBCUniversal acquired businesses for the period January 29 through March 31, 2011.
- (3) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses from January 1, 2011 through January 28, 2011 and for the three months ended March 31, 2010. These amounts also include pro forma adjustments as if the NBCUniversal transaction occurred on January 1, 2010 including the effects of acquisition accounting and eliminating operating costs and expenses directly related to the transaction, but do 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 the results would have been had we operated the businesses since January 1, 2010.
- (4) Pro forma combined amounts represent our results of operations as if the NBCUniversal transaction occurred on January 1, 2010 but are not necessarily indicative of what the results would have been had we operated the business since January 1, 2010.

TABLE 6

Reconciliation of Pro Forma Revenue and Operating Cash Flow  
Excluding 2010 Olympics and NBCUniversal Transaction-Related Costs  
(Unaudited)



(in millions)	Three Months Ended March 31,		Growth %
	2010	2011	
Revenue	\$ 13,308	\$ 13,289	(0.1%)
2010 Olympics	(782)	-	
Revenue excluding 2010 Olympics	\$ 12,526	\$ 13,289	6.1%
	2010	2011	Growth %
Operating Cash Flow	\$ 3,864	\$ 4,167	7.8%
2010 Olympics	223	-	
NBCUniversal Transaction-Related Costs <sup>(1)</sup>	-	92	
Operating Cash Flow excluding 2010 Olympics and NBCUniversal Transaction-Related Costs	\$ 4,087	\$ 4,259	4.2%

(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.

Reconciliation of Pro Forma NBCUniversal Revenue Excluding 2010 Olympics (Unaudited)

(in millions)	Three Months Ended March 31,		Growth %
	2010	2011	
Revenue	\$ 4,916	\$ 4,348	(11.5%)
2010 Olympics	(782)	-	
Revenue excluding 2010 Olympics	\$ 4,134	\$ 4,348	5.2%

Reconciliation of Pro Forma Broadcast Television Revenue and Operating Cash Flow  
Excluding 2010 Olympics (Unaudited)

(in millions)	Three Months Ended March 31,		Growth %
	2010	2011	
Revenue	\$ 2,078	\$ 1,352	(34.9%)
2010 Olympics	(782)	-	
Revenue excluding 2010 Olympics	\$ 1,296	\$ 1,352	4.3%
	2010	2011	
Operating Cash Flow	(\$ 182)	\$ 20	
2010 Olympics	223	-	
Operating Cash Flow excluding 2010 Olympics	\$ 41	\$ 20	

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 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 our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. In the Theme Parks segment, we also include the equity in income (loss) of investees in measuring operating income before depreciation and amortization. This amount is not included when we measure NBCUniversal and our consolidated Operating Cash Flow. 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 that of 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 non-controlling 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 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 believe our pro forma data is not a non-GAAP financial measure as contemplated by Regulation G.

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



---

**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 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 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.