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): February 27, 2003

COMCAST CORPORATION
(Exact Name of Registrant Specified in Charter)

Pennsylvania	000-50093	27-0000798
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1500 Market Street Philadelphia, Pennsylvania	19102-2148
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (215) 665-1700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On February 27, 2003, Comcast Corporation (the "Company") issued a press release reporting the results of its operations for the year ended December 31, 2002. The press release is attached hereto as Exhibit 99.1. The information related to the press release posted on the Company's website is not incorporated into this Form 8-K.

On March 3, 2003, the Company issued a press release reporting that Liberty Media Corporation has delivered a notice to the Company that triggers an exit rights process with respect to QVC, Inc., a consolidated subsidiary of the Company. The press release is attached hereto as Exhibit 99.2.

ITEM 7(C). EXHIBITS.

Exhibit Number	Description
99.1	Comcast Corporation press release dated February 27, 2003.
99.2	Comcast Corporation press release announcing Liberty Media Corporation triggers exit rights process for QVC, Inc., dated March 3, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 6, 2003

COMCAST CORPORATION

By: /s/ Lawrence J. Salva

Lawrence J. Salva
Senior Vice President
and Controller

Exhibit 99.1

[COMCAST LOGO]

PRESS RELEASE
Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
www.comcast.com

Contact:
Marlene S. Dooner, Vice President, Investor Relations (215) 981-7392
Daniel J. Goodwin, Director, Investor Relations (215) 981-7518

COMCAST FULL YEAR AND FOURTH QUARTER RESULTS MEET OR EXCEED ALL OPERATING AND FINANCIAL GOALS

Early Integration Success Sets Base for 2003 Growth

Company Targets Significant Debt Reduction During 2003

Philadelphia, PA - February 27, 2003...Comcast Corporation today reported results for the fourth quarter and the year ended December 31, 2002, including the results of AT&T Broadband, acquired on November 18, 2002.

"We are pleased to report that we have met or exceeded all our operating and financial goals for 2002," said Brian L. Roberts, president and CEO of Comcast Corporation. "Cable revenues and EBITDA growth accelerated and our commerce and content segments delivered outstanding results and audience growth."

"In November, we more than doubled our customer base through the acquisition of AT&T Broadband, and the significant amount of integration planning and budgeting is already yielding substantial results," added Roberts. "While we've been operating the company for only three months, we're extremely encouraged by the performance of our newly acquired cable systems."

"We also remain committed to debt reduction through non-strategic asset sales and expect to report year-end 2003 debt, net of exchangeables, of $25 to $26 billion. Maintaining strong investment grade ratings remains one of our principal goals."

Stephen B. Burke, president of Comcast Cable said, "After 100 days of operating as a combined company, we are more confident than ever of our ability to successfully integrate the AT&T Broadband systems. Since closing the acquisition, we have dramatically slowed subscriber losses and accelerated plant rebuilds, so that 90% of the newly acquired systems will be upgraded to deliver two-way digital and high-speed Internet services by year-end.
We could not be off to a stronger start."

Combined Cable Division Results

Cable division results for the quarter and the year ended December 31, 2002 are presented on a pro forma basis. Pro forma results are presented as if the acquisition of AT&T Broadband completed in November 2002 and the acquisition of cable systems serving 585,000 and 112,000 subscribers in April 2001 and June 2001, respectively, were effective on January 1, 2001. Pro forma results exclude the results of operations from the expected disposition of

317,000 cable subscribers under definitive agreement with Bresnan Communications announced in February 2003.

Pro forma cable revenues for the quarter ended December 31, 2002 were $4.152 billion, an increase of 11.0% from the $3.740 billion for 2001. Pro forma operating income before depreciation and amortization (EBITDA) for the quarter was $1.047 billion, an 8.9% increase over the $962 million for the same period of 2001. Pro forma results include an estimated $7 to $10 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition, $130 million of acquisition and other costs incurred by AT&T Broadband prior to closing of the AT&T Broadband acquisition in the fourth quarter of 2002, and $140 million of non-recurring expenses incurred in the transition of Comcast high-speed Internet subscribers from At Home's to Comcast's network in the fourth quarter of 2001.

Pro forma cable revenues for the year ended December 31, 2002 were $16.043 billion, representing an 11.3% increase from the $14.410 billion for 2001. Pro forma EBITDA for the year 2002 was $4.468 billion, a 16.0% increase from the $3.853 billion for 2001. Pro forma results include an estimated $15 to $20 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition, $425 million of acquisition and other costs incurred by AT&T Broadband prior to closing of the AT&T Broadband acquisition in November 2002, $140 million of non-recurring expenses incurred in the transition of Comcast high-speed Internet customers from At Home's to Comcast's network in the fourth quarter of 2001 and $156 million of restructuring and other costs incurred by AT&T Broadband during the first half of 2001.

In the fourth quarter of 2002, pro forma video revenues increased 4.5% over the prior year quarter to $2.882 billion, reflecting the impact of continuing strong demand for Digital Cable, offset by subscriber losses in the newly acquired cable systems. Pro forma high-speed Internet service revenue increased 67% over the prior year quarter to $434 million, as a result of a 50% increase in the customer base and an 11.1% increase in average revenue per subscriber. Pro forma cable phone revenue totaled $225 million, a 36% increase from the fourth quarter of 2001 reflecting significant unit growth. Pro forma advertising revenue increased 15% over the prior year quarter to $297 million, the result of a stronger advertising market and the success of regional interconnects in historical Comcast systems.

In the fourth quarter of 2002, the Company lost 9,100 cable subscribers reflecting growth in Comcast historical cable systems of 40,600 subscribers, a twelve-month trailing growth rate of 0.8%, offset by a loss of 49,700 subscribers in the newly acquired systems. This improvement represents a significant reduction in the rate of subscriber losses in these systems that occurred after the acquisition closed in November. Cable subscribers totaled 21.305 million at year-end 2002, a pro forma twelve-month trailing loss of 1.9% reflecting subscriber losses of 481,300 in the newly acquired systems.

At year-end 2002, Digital Cable service was available to substantially all of the Company's cable subscribers. In 2002, the Company added nearly 1.5 million Digital Cable subscribers to finish 2002 with more than 6.6 million Digital Cable subscribers, a pro forma increase of 29% over year-end 2001, representing a penetration rate of more than 31%. Digital Cable subscriber additions were 389,400 during the fourth quarter, a weekly average of 30,000 net additions. In the fourth quarter of 2002, each Digital Cable subscriber contributed, on average, $14.48 in revenue per month.

The cable division continues to build its Digital Cable offering as it expands the availability of video-on-demand (VOD) and high-definition television (HDTV). Today, VOD is available to nearly 7.5 million homes and HDTV is available to more than 11 million homes. By year-end 2003, nearly 50% of Comcast customers will have access to VOD and HDTV.

At year-end 2002, high-speed Internet service was available to 30 million homes, more than 75% of Comcast's footprint. In 2002, the Company added nearly 1.2 million high-speed Internet subscribers to finish 2002 with more than 3.6 million high-speed Internet subscribers, a pro forma increase of nearly 50% over year-end 2001, representing a penetration rate of 12.0%. In the fourth quarter of 2002, the Company added high-speed Internet subscribers at a pro forma average weekly rate of more than 28,200, adding a total of 367,000 high-speed Internet subscribers during the quarter. This represents a pro forma 36% increase over the prior year quarter and a pro forma sequential increase of 8%. In the fourth quarter, each high-speed Internet subscriber contributed, on average, $42.11 in revenue per month.

The rapid rebuild of the newly acquired cable systems is an important aspect of Comcast's integration plans over the next two years. In 2003, Comcast will invest $1.2 billion to upgrade the newly acquired properties out of a total $4.0 billion in cable capital investment. This investment will mean 90% of newly acquired systems will be upgraded to deliver two-way services like digital cable and high-speed Internet service by the end of 2003.

Historical Cable Results and 2002 Financial Guidance

Comcast's historical cable operations met or exceeded all financial guidance for 2002. The Company's 2002 guidance specifically excluded the results and any costs associated with the AT&T Broadband acquisition. In the fourth quarter of 2002, Comcast's historical cable operations reported revenue of $1.601 billion and EBITDA of $645 million, pro forma increases of 12.4% and 10.6%, respectively over the fourth quarter of 2001, including an estimated $7 to $10 million in acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition in the fourth quarter of 2002 and excluding $140 million of non-recurring expenses incurred in the transition of Comcast high-speed Internet customers from At Home's to Comcast's network in the fourth quarter of 2001.

For the year 2002, Comcast's historical cable operations generated revenue of $6.159 billion, a 12.2% pro forma increase from 2001, exceeding the guidance range of between 10% and 12% revenue growth. Comcast's historical cable operations reported EBITDA of $2.542 billion, a 12.9% pro forma increase over 2001, including an estimated $15 to $20 million in acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition in 2002 and excluding $140 million of non-recurring expenses incurred in the transition of Comcast high-speed Internet customers from At Home's to Comcast's network in the fourth quarter of 2001. Comcast met EBITDA guidance of between 12% and 14% for the year including the referenced acquisition related costs.

- Comcast's historical cable operations added 819,200 Digital Cable units in 2002 compared to guidance of 700,000 to 800,000 Digital Cable unit additions.

- Comcast's historical cable operations added 577,800 high-speed Internet subscribers in 2002 versus guidance of between 400,000 and 500,000 high-speed Internet subscriber additions.

- In 2002, Comcast's historical cable operations invested $1.3 billion in capital expenditures, in line with guidance, to maintain and upgrade its cable systems and to deploy new services. At year-end 2002, nearly 95% of Comcast's historical cable systems were upgraded to provide two-way digital and high-speed Internet services.

The Company presented its 2003 financial guidance in a separate press release today, the first time the Company has reported its outlook for 2003 since announcing its acquisition of AT&T Broadband.

Commerce: QVC

QVC's consolidated revenues for the fourth quarter of 2002 were $1.381 billion, a 9.5% increase from the $1.262 billion reported for the same period in 2001. In the fourth quarter, QVC's domestic business generated 5.9% revenue growth over a strong fourth quarter in 2001 that included a record-setting $80 million computer sales day. International operations generated revenue growth of 39% with significant revenue growth in all markets. QVC's consolidated EBITDA for the fourth quarter was $286 million, an increase of 20.8% from the $236 million reported in the fourth quarter of 2001. EBITDA increases reflect higher gross margins, continuing operating improvements and increased scale in the international businesses. Higher gross margins and operating efficiencies drove the domestic EBITDA margin improvement to 22.9% from 21.3%.

For the year ended December 31, 2002, QVC's consolidated revenues were $4.381 billion, an 11.8% increase from the $3.917 billion reported in 2001. QVC's consolidated EBITDA in 2002 was $858 million, an increase of 18.7% over the $722 million reported in 2001.

Mr. Roberts said, "After 16 years in business, QVC delivered another year of double-digit revenue and EBITDA growth, powered by its strong combination of domestic and international channels. In 2002, QVC-Germany reached its first full year of EBITDA contribution and QVC-Japan, in its second year of operations, is performing well above our expectations."

Content

Comcast's content businesses include E! Networks, Comcast-Spectacor, The Golf Channel, Outdoor Life Network, and G4. Results are presented on a pro forma basis, assuming that the consolidation of The Golf Channel, effective June 2001, and the acquisition of Outdoor Life Network, effective October 2001, occurred on January 1, 2001.

Comcast's content business segment reported pro forma revenue and EBITDA growth of 14.7% and 51.2%, respectively, over the fourth quarter of the prior year. Content segment results benefited from increases in carriage and a stronger advertising market.

For the year ended December 31, 2002, Comcast's content business segment reported pro forma revenue and EBITDA growth of 9.4% and 25.7%, respectively. Excluding the results of the Company's developing networks, Outdoor Life and G4, pro forma revenue and EBITDA increased 7.5% and 40.1%, respectively.

New Accounting Standard

On January 1, 2002, Comcast adopted Statement of Financial Accounting Standards No. 142 (SFAS 142), an accounting standard that addresses how intangible assets, including goodwill, should be accounted for in financial statements upon and subsequent to their acquisition. As a result of adoption, the Company no longer amortizes goodwill and other indefinite lived intangible assets, which consist primarily of cable franchise rights.

Consolidated Results

The Company's consolidated results include all acquisitions as of the dates of their closing. The Company acquired AT&T Broadband in November 2002 adding over 13 million cable subscribers to our customer base. The Company acquired Home Team Sports in February 2001, consolidated The Golf Channel, effective in June 2001, acquired cable systems serving 585,000 and 112,000 subscribers in April 2001 and June 2001, respectively, and acquired Outdoor Life Network in October 2001. Results of operations from 317,000 cable subscribers under definitive agreement of sale to Bresnan Communications are not included in consolidated results for any periods. All per share amounts are reported on a diluted basis.

For the three months ended December 31, 2002, the Company reported consolidated revenues of $4.374 billion, a 52.7% increase from the $2.864 billion reported in the fourth quarter of 2001 while consolidated EBITDA increased 85.2% to $1.190 billion from the $642 million reported in the fourth quarter of 2001. Increases in revenue and EBITDA primarily reflect the acquisition of AT&T Broadband in November 2002. For the three months ended December 31, 2002, the Company reported EBITDA per share of $0.75 up from the $0.68 of EBITDA per share reported in the prior year quarter. For the three months ended December 31, 2002, the Company reported operating income of $329 million or $0.21 per share, as compared to an operating loss of $334 million or $0.35 per share, reflecting the adoption of SFAS 142 on January 1, 2002. The Company reported a consolidated net loss of $51 million or $0.03 per share as compared to net loss of $321 million or $0.34 per share in the same period of the prior year.

For the year ended December 31, 2002, the Company reported consolidated revenues of $12.460 billion, a 26.7% increase from the $9.836 billion reported in 2001. Consolidated EBITDA increased 38.2% to $3.691 billion from the $2.670 billion reported in 2001. For the year ended December 31, 2002, the Company reported EBITDA per share of $3.33 up from the $2.77 of EBITDA per share reported in the prior year. The Company reported operating income of $1.659 billion or $1.49 per share, as compared to an operating loss of $746 million or $0.77 per share, reflecting the adoption of SFAS 142 on January 1, 2002. The Company reported a consolidated net loss of $274 million or $0.25 per share as compared to net income of $609 million or $0.63 per share in the prior year. Please refer to Table 7 "Reconciliation of Diluted EPS to EBITDA per Share" at the end of this release for further details regarding non-operating items.

###

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could significantly affect actual results from those expressed in any such forward-looking statements. Readers are directed to Comcast's Annual Report on Form 10-K for a description of such risks and uncertainties.

Comcast Corporation will host a conference call with the financial community today February 27, 2003 at 10:30 a.m. Eastern Time (ET).

The conference call and accompanying slides will be available on the Company's Investor Relations website at www.cmcsk.com. A recording of the call will be available on the Investor Relations website starting at 12:30 p.m. ET on February 27, 2003.

Those parties interested in participating via telephone should dial (847) 413-3156. A telephone replay will begin immediately following the call until February 28, 2003 at midnight ET. To access the rebroadcast, please dial (630) 652-3000 and enter code 6715417.

To automatically receive Comcast financial news by email, please visit www.cmcsk.com and subscribe to e-mail Alerts.

Comcast Corporation (www.comcast.com) is principally involved in the development, management and operation of broadband cable networks, and in the provision of electronic commerce and programming content. The Company is the largest cable company in the United States, serving approximately 21.3 million cable subscribers. The Company's commerce and content businesses include majority ownership of QVC, Comcast Spectacor, Comcast SportsNet, E! Entertainment Television, Style, The Golf Channel, Outdoor Life Network and G4. Comcast Class A common stock and Class A Special common stock trade on The NASDAQ Stock Market under the symbols CMCSA and CMCSK, respectively.

[COMCAST LOGO]

TABLE 1

Condensed Consolidated Statement of Operations (Unaudited)

(in millions, except per share data)

	Three Months Ended December 31, 2002	Three Months Ended December 31, 2001	Year Ended December 31, 2002	Year Ended December 31, 2001
Service revenues	$ 2,993	$ 1,602	$ 8,079	$ 5,919
Net sales from electronic retailing	1,381	1,262	4,381	3,917
	4,374	2,864	12,460	9,836
Cost of goods sold from electronic retailing	890	828	2,793	2,514
Operating, selling, general and administrative expenses	2,294	1,394	5,976	4,652
Operating income before depreciation and amortization	1,190	642	3,691	2,670
Depreciation expense	759	381	1,775	1,211
Amortization expense	102	595	257	2,205
Operating income (loss)	329	(334)	1,659	(746)
Interest expense	(340)	(182)	(884)	(734)
Investment income (expense)	155	16	(605)	1,062
Equity in net losses of affiliates	(43)	(3)	(103)	(29)
Other income	14	120	3	1,301
	(214)	(49)	(1,589)	1,600
Income (loss) from continuing operations before income taxes, minority interest and cumulative effect of accounting change	115	(383)	70	854
Income tax (expense) benefit	(82)	132	(134)	(470)
Minority interest	(86)	(70)	(212)	(160)
Income (loss) from continuing operations before cumulative effect of accounting change	(53)	(321)	(276)	224
Discontinued operations, net of income tax expense of $1	2		2	
Income (loss) before cumulative effect of accounting change	(51)	(321)	(274)	224
Cumulative effect of accounting change				385
Net income (loss) for common stockholders	($ 51)	($ 321)	($ 274)	$ 609
Basic earnings (loss) per common share				
Income (loss) from continuing operations before cumulative effect of accounting change	($ 0.03)	($ 0.34)	($ 0.25)	$ 0.24
Discontinued operations				
Cumulative effect of accounting change				0.40
Net income (loss)	($ 0.03)	($ 0.34)	($ 0.25)	$ 0.64
Basic weighted average number of common shares outstanding	1,583	951	1,110	950
Diluted earnings (loss) per common share				
Income (loss) from continuing operations before cumulative effect of accounting change	($ 0.03)	($ 0.34)	($ 0.25)	$ 0.23
Discontinued operations				
Cumulative effect of accounting change				0.40
Net income (loss)	($ 0.03)	($ 0.34)	($ 0.25)	$ 0.63
Diluted weighted average number of common shares outstanding	1,583	951	1,110	965

[COMCAST LOGO]

TABLE 2

Condensed Consolidated Balance Sheet (Unaudited)

(in millions)

	December 31, 2002 (1)	December 31, 2001
ASSETS		
CURRENT ASSETS		
Cash, cash equivalents and short-term investments	$ 4,015	$ 2,973
Other current assets, including assets held for sale	3,100	1,705
Total current assets	7,115	4,678
INVESTMENTS	15,422	1,679
OTHER NONCURRENT ASSETS - including property and equipment, and intangible assets	94,801	31,904
	$ 117,338	$ 38,261
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable, accrued expenses and other current liabilities	$ 8,430	$ 2,763
Short-term debt and current portion of long-term debt	6,953	460
Total current liabilities	15,383	3,223
LONG-TERM DEBT, less current portion	27,957	11,742
OTHER NONCURRENT LIABILITIES & MINORITY INTEREST	35,669	8,823
STOCKHOLDERS' EQUITY		
Common stock	23	9
Additional capital	38,231	12,688
Retained earnings	1,340	1,632
Treasury stock, at cost	(1,126)	
Accumulated other comprehensive income (loss)	(139)	144
Total stockholders' equity	38,329	14,473
	$ 117,338	$ 38,261

(1) Given the size of the Broadband acquisition and close proximity to year-end, the value of certain assets and liabilities are based on preliminary valuations and are subject to adjustment as additional information is obtained, including reports from valuation specialists and information related to the cost of terminating or meeting contractual obligations.

[COMCAST LOGO]

TABLE 3

Pro Forma Financial Data by Business Segment (Unaudited) (1)

(dollars in millions)

	(2) Cable	Commerce	(3) Content	(4) Other	Total
Three Months Ended December 31, 2002					
Revenues	$ 4,152	$ 1,381	$ 220	($ 25)	$ 5,728
EBITDA (5)	$ 1,047	$ 286	$ 47	($ 43)	$ 1,337
EBITDA Margin (5)	25.2%	20.7%	21.3%	NM	23.3%
Capital Expenditures (7) (8)	$ 803	$ 12	$ 5	$ 9	$ 829
Three Months Ended December 31, 2001					
Revenues	$ 3,740	$ 1,262	$ 192	($ 23)	$ 5,171
EBITDA (5)	$ 962	$ 236	$ 31	($ 69)	$ 1,160
EBITDA Margin (5)	25.7%	18.7%	16.1%	NM	22.4%
Capital Expenditures (7)	$ 454	$ 36	$ 8	$ 3	$ 501
Twelve Months Ended December 31, 2002					
Revenues	$16,043	$ 4,381	$ 767	($ 79)	$21,112
EBITDA (6)	$ 4,468	$ 858	$ 192	($ 161)	$ 5,357
EBITDA Margin (6)	27.8%	19.6%	25.0%	NM	25.4%
Capital Expenditures (7) (8)	$ 1,814	$ 123	$ 18	$ 20	$ 1,975
Twelve Months Ended December 31, 2001					
Revenues	$14,410	$ 3,917	$ 701	($ 59)	$18,969
EBITDA (6)	$ 3,853	$ 722	$ 153	($ 239)	$ 4,489
EBITDA Margin (6)	26.7%	18.4%	21.8%	NM	23.7%
Capital Expenditures (7)	$ 1,855	$ 143	$ 26	$ 158	$ 2,182

- ---

(1) Pro forma financial data is presented as if acquisitions occurred at the beginning of 2001. The information presented above is not necessarily indicative of what the results would have been had the Company operated the acquired businesses since the beginning of 2001. 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.

(2) In November 2002, the Company acquired AT&T Broadband, in February 2001, Home Team Sports and in April 2001 and June 2001, cable systems serving 585,000 and 112,000 subscribers, respectively. Pro forma financial data excludes the results of the 317,000 cable subscribers under definitive agreement of sale to Bresnan Communications.

(3) Content includes E! Networks, Comcast-Spectacor, The Golf Channel, Outdoor Life Network and G4. The Company consolidated The Golf Channel and acquired Outdoor Life Network in June 2001 and October 2001, respectively.

(4) Other includes the Company's domestic wireline telecommunications business, international wireless operations, Corporate and elimination entries related to the segments presented.

(5) Included for the three months ended December 31, 2002 are acquisition & other costs of $130 million incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast and $7 to $10 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition. Included for the three months ended December 31, 2001 are incremental expenses of $140 million incurred by Comcast in the transition of Comcast high-speed Internet customers from At Home's to Comcast's network.

(6) Included for the year ended December 31, 2002 are acquisition & other costs of $369 million incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast, restructuring and other charges of $56 million incurred by AT&T Broadband in the first quarter of 2002 and $15 to $20 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition. Included for the year ended December 31, 2001 are incremental expenses of $140 million incurred by Comcast in the transition of Comcast high-speed Internet customers from At Home's to Comcast's network in the fourth quarter of 2001 and restructuring and other charges of $156 million incurred by AT&T Broadband in the first half of 2001.

(7) For acquired businesses, includes capital expenditures made by the Company subsequent to the date of acquisition by the Company.

(8) Our Cable segment's capital expenditures are comprised of the following categories:

	4Q02	YTD 12/31/02	Recurring Capital Percentage*
Customer Premise Equipment (CPE)	$306	$723	15%-25%
Scalable Infrastructure	62	185	2%-10%
Line Extensions	100	209	-
Upgrade/Rebuild	256	526	20%-30%
Support Capital	79	171	100%
Total	$803	$1,814	

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). Upgrade/rebuild includes costs to enhance or replace existing fiber/coaxial cable networks, including recurring betterments. 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).

* Represents an estimate of the recurring capital expenditures for each of the above components.

[COMCAST LOGO]

TABLE 4

Pro Forma Data - Cable Segment Components (Unaudited) (1)(2) (dollars in millions, except average revenue per basic subscriber data)

	Historical Systems (3)		Newly Acquired Systems (3)		Total	
Three Months Ended December 31	2002	2001	2002	2001	2002	2001
Revenues						
Video (4)	$1,194	$1,124	$1,688	$1,633	$2,882	$2,757
High-Speed Internet	175	91	259	169	434	260
Phone	7	6	218	159	225	165
Advertising	109	90	188	168	297	258
Other (5)	66	64	107	98	173	162
Franchise Fees	50	50	91	88	141	138
Total Revenues	$1,601	$1,425	$2,551	$2,315	$4,152	$3,740
Average Total Revenue per Basic Subscriber	$62.63	$56.14	$66.44	$58.08	$64.84	$57.15
EBITDA (6)	$645	$444	$402	$518	$1,047	$962
EBITDA Margin (6)	40.3%	31.1%	15.8%	22.4%	25.2%	25.7%

	Historical Systems (3)		Newly Acquired Systems (3)		Total	
Year Ended December 31	2002	2001	2002	2001	2002	2001
Revenues						
Video (4)	$4,710	$4,418	$6,758	$6,553	$11,468	$10,971
High-Speed Internet	590	294	897	581	1,487	875
Phone	24	20	794	485	818	505
Advertising	383	333	652	600	1,035	933
Other (5)	251	224	415	374	666	598
Franchise Fees	201	199	368	329	569	528
Total Revenues	$6,159	$5,488	$9,884	$8,922	$16,043	$14,410
Average Total Revenue per Basic Subscriber	$60.34	$54.23	$63.56	$55.79	$62.11	$55.02
EBITDA (7)	$2,542	$2,112	$1,926	$1,741	$4,468	$3,853
EBITDA Margin (7)	41.3%	38.5%	19.5%	19.5%	27.8%	26.7%
Capital Expenditures (8)	$1,317	$1,855	$3,923	$3,501	$5,240	$5,356
EBITDA, Net of Capital Expenditures	$1,225	$257	($1,997)	($1,760)	($772)	($1,503)

---

(1) Pro forma data is presented as if acquisitions occurred at the beginning of 2001. The information presented above is not necessarily indicative of what the results would have been had the Company operated the acquired businesses since the beginning of 2001.

(2) In November 2002, the Company acquired AT&T Broadband, in February 2001, Home Team Sports and in April 2001 and June 2001, cable systems serving 585,000 and 112,000 subscribers, respectively. Pro forma data excludes the results of the 317,000 cable subscribers under definitive agreement of sale to Bresnan Communications.

(3) Historical systems represent those cable businesses operated by the Company prior to the acquisition of AT&T Broadband in November 2002. The newly acquired systems represent those cable businesses acquired from AT&T.

(4) Video revenues consist of our basic, expanded basic, premium, pay-per-view, equipment, and digital services.

(5) Other Cable subscriber revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings and revenues of our digital media center and regional sports programming networks.

(6) Included for the three months ended December 31, 2002 are acquisition & other costs of $130 million incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast and $7 to $10 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition. Included in the three months ended December 31, 2001 are incremental expenses of $140 million incurred by Comcast in the transition of Comcast high-speed Internet customers from At Home's to Comcast's network.

(7) Included for the year ended December 31, 2002 are acquisition & other costs of $369 million incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast, restructuring and other charges of $56 million incurred by AT&T Broadband in the first quarter of 2002 and $15 to $20 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition. Included for the year ended December 31, 2001 are incremental expenses of $140 million incurred by Comcast in the transition of Comcast high-speed Internet customers from At Home's to Comcast's network in the fourth quarter of 2001 and restructuring and other charges of $156 million incurred by AT&T Broadband in the first half of 2001.

(8) For acquired businesses made by historical systems, includes capital expenditures made by the Company subsequent to the date of acquisition by the Company. For newly acquired systems, includes capital expenditures made since January 1, 2001.

[COMCAST LOGO]

TABLE 5
Pro Forma Data - Cable Segment (Unaudited) (1) (2)

	Historical Systems (3)			Newly Acquired Systems (3)		
	4Q02	3Q02	4Q01	4Q02	3Q02	4Q01
Cable						
Homes Passed (000's)	14,188.4	14,128.0	13,932.8	24,961.3	24,598.8	24,108.1
Subscribers (000's)	8,539.4	8,498.8	8,471.1	12,765.7	12,815.4	13,247.0
Penetration	60.2%	60.2%	60.8%	51.1%	52.1%	54.9%
Quarterly Net Subscriber Additions (000's)	40.6	(2.5)	34.1	(49.7)	(130.8)	(87.1)
Digital Cable						
"Digital Ready" Subscribers (000's)	8,539.4	8,478.4	8,375.3	12,765.7	12,815.4	13,247.0
Subscribers (000's)	2,245.4	2,112.5	1,740.8	4,374.1	4,117.6	3,389.2
Penetration	26.3%	24.9%	20.8%	34.3%	32.1%	25.6%
Quarterly Net Subscriber Additions (000's)	132.9	131.4	120.2	256.5	277.9	328.8
Monthly Average Revenue per Digital Subscriber	$15.00	$15.52	$14.22	$14.20	$14.08	$14.15
High-Speed Internet						
"Marketable" Homes Passed (000's)	12,611.3	12,061.1	10,399.6	17,460.5	16,830.0	14,936.7
Subscribers (000's)	1,525.9	1,338.7	948.1	2,094.4	1,914.6	1,473.1
Penetration	12.1%	11.1%	9.1%	12.0%	11.4%	9.9%
Quarterly Net Subscriber Additions (000's)	187.2	169.7	155.4	179.8	169.3	115.3
Monthly Average Revenue per Subscriber	$40.80	$41.34	$34.81	$43.07	$42.82	$39.82
Phone						
"Marketable" Homes Passed (000's)	273.8	274.6	243.2	8,438.4	8,039.0	6,833.0
Subscribers (000's)	39.5	38.7	40.8	1,398.9	1,322.9	1,004.5
Penetration	14.4%	14.1%	16.8%	16.6%	16.5%	14.7%
Quarterly Net Subscriber Additions (000's)	0.8	(1.9)	2.3	76.0	102.7	104.2
Monthly Average Revenue per Subscriber	$55.47	$50.47	$50.38	$52.56	$53.74	$55.51
Total Revenue Generating Units (000's) (4)	12,350.2	11,988.7	11,200.8	20,633.1	20,170.5	19,113.8

	Total		
	4Q02	3Q02	4Q01
Cable			
Homes Passed (000's)	39,149.7	38,726.8	38,040.9
Subscribers (000's)	21,305.1	21,314.2	21,718.1
Penetration	54.4%	55.0%	57.1%
Quarterly Net Subscriber Additions (000's)	(9.1)	(133.3)	(53.0)
Digital Cable			
"Digital Ready" Subscribers (000's)	21,305.1	21,293.8	21,622.3
Subscribers (000's)	6,619.5	6,230.1	5,130.0
Penetration	31.1%	29.3%	23.7%
Quarterly Net Subscriber Additions (000's)	389.4	409.3	449.0
Monthly Average Revenue per Digital Subscriber	$14.48	$14.57	$14.17
High-Speed Internet			
"Marketable" Homes Passed (000's)	30,071.8	28,891.1	25,336.3
Subscribers (000's)	3,620.3	3,253.3	2,421.2
Penetration	12.0%	11.3%	9.6%
Quarterly Net Subscriber Additions (000's)	367.0	339.0	270.7
Monthly Average Revenue per Subscriber	$42.11	$42.22	$37.91
Phone			
"Marketable" Homes Passed (000's)	8,712.2	8,313.6	7,076.2
Subscribers (000's)	1,438.4	1,361.6	1,045.3
Penetration	16.5%	16.4%	14.8%
Quarterly Net Subscriber Additions (000's)	76.8	100.8	106.5
Monthly Average Revenue per Subscriber	$52.66	$53.64	$55.27
Total Revenue Generating Units (000's) (4)	32,983.3	32,159.2	30,314.6

Supplemental Information - Pro Forma Historical Data
(dollars in millions)

Revenue	4Q02	3Q02	2Q02	1Q02
Historical Systems	$ 1,601	$ 1,548	$ 1,541	$ 1,469
Newly Acquired Systems	2,551	2,488	2,470	2,375
Total	$ 4,152	$ 4,036	$ 4,011	$ 3,844

EBITDA				
Historical Systems	$ 645	$ 646	$ 654	$ 597
Newly Acquired Systems	402	551	525	448
EBITDA (5)	$ 1,047	$ 1,197	$ 1,179	$ 1,045

---

(1) Pro forma data is presented as if acquisitions occurred at the beginning of 2001. The information presented above is not necessarily indicative of what the results would have been had the Company operated the acquired businesses since the beginning of 2001.

(2) In November 2002, the Company acquired AT&T Broadband, in February 2001, Home Team Sports and in April 2001 and June 2001, cable systems serving 585,000 and 112,000 subscribers, respectively. Pro forma data excludes the results of the 317,000 cable subscribers under definitive agreement of sale to Bresnan Communications.

(3) Historical systems represent those cable businesses operated by the Company prior to the acquisition of AT&T Broadband in November 2002. The newly acquired systems represent those cable businesses acquired from AT&T.

(4) The sum total of all primary analog video, digital video, high-speed Internet and phone customers, but excluding additional outlets.

(5) Included for the three months ended December 31, 2002 are acquisition & other costs of $130 million incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast and $7 to $10 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition. Included for the year ended December 31, 2002 are acquisition related costs of $369 million incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast and restructuring and other charges of $56 million incurred by AT&T Broadband in the first quarter of 2002 and $15 to $20 million of acquisition related costs incurred by Comcast in connection with the AT&T Broadband acquisition.

[COMCAST LOGO]

TABLE 6
Pro Forma Data - Commerce Segment (QVC) (Unaudited)
(dollars and homes in millions)

	Base (1)	UK	Germany	Other (2) (3)	Total
Three Months Ended December 31, 2002					
Revenue	$1,153	$94	$87	$47	$1,381
Gross Margin	35.5%	37.6%	31.7%	39.7%	35.6%
EBITDA	$263	$14	$5	$4	$286
EBITDA Margin	22.9%	14.6%	6.3%	5.9%	20.7%
Average Homes (4)	75.3	11.1	25.7	N/A	N/A
Revenue per Average Home (in local currency)	$15.31	(pound)5.49	(euro) 3.36	N/A	N/A
Three Months Ended December 31, 2001					
Revenue	$1,088	$80	$64	$30	$1,262
Gross Margin	34.1%	38.4%	31.0%	39.6%	34.4%
EBITDA	$231	$12	($1)	($6)	$236
EBITDA Margin	21.3%	15.6%	(1.5%)	(22.6%)	18.7%
Average Homes (4)	72.9	9.4	23.6	N/A	N/A
Revenue per Average Home (in local currency)	$14.93	(pound)5.86	(euro) 2.99	N/A	N/A
Twelve Months Ended December 31, 2002					
Revenue	$3,672	$297	$275	$137	$4,381
Gross Margin	36.5%	35.8%	30.8%	40.6%	36.3%
EBITDA	$827	$28	$6	($3)	$858
EBITDA Margin	22.5%	9.5%	2.4%	(2.9%)	19.6%
Average Homes (4)	74.4	10.4	25.0	N/A	N/A
Revenue per Average Home (in local currency)	$49.32	(pound)18.95	(euro) 11.54	N/A	N/A
Twelve Months Ended December 31, 2001					
Revenue	$3,373	$272	$198	$74	$3,917
Gross Margin	36.0%	35.9%	29.9%	41.9%	35.8%
EBITDA	$726	$25	($7)	($22)	$722
EBITDA Margin	21.5%	9.2%	(3.5%)	(29.7%)	18.4%
Average Homes (4)	71.9	9.1	23.3	N/A	N/A
Revenue per Average Home (in local currency)	$46.92	(pound)20.44	(euro) 9.44	N/A	N/A

(1) Base Business includes domestic channel and QVC.com.

(2) Other includes domestic and international infomercial businesses and QVC Japan.

(3) For the three months ended December 31, 2002, QVC Japan's revenues and EBITDA were $33 million and $1 million, respectively. For the year ended December 31, 2002, QVC Japan's revenues and EBITDA were $86 million and $(3) million, respectively.

(4) Note that while QVC has the potential to serve this many homes in Germany, it is estimated that only approximately 40% of the homes in Germany are programmed to receive the QVC channel.

[COMCAST LOGO]

TABLE 7
Reconciliation of Diluted EPS to EBITDA per share (Unaudited) (1)
(amounts in millions, except per share data)

	Three Months Ended December 31, 2002 $	2002 per share	2001 $	2001 per share
Net Income (Loss) as reported	($51)	($0.03)	($321)	($0.34)
Non-operating items, net of tax (2)	(27)	(0.02)	(41)	(0.04)
Adoption of SFAS 142 accounting standard, net of tax	-	-	373	0.39
Net Income (Loss) as adjusted	(78)	(0.05)	11	0.01
Items to reconcile net income (loss) as adjusted to EBITDA (1):				
Depreciation & amortization	861	0.54	457	0.48
Interest expense	340	0.21	182	0.19
Income tax expense	67	0.05	(8)	0.00
EBITDA as reported	$1,190	$0.75	$642	$0.68
Less cash payments for:				
Capital expenditures	(829)		(501)	
Interest, net (3)	(347)		(158)	
Income taxes	(76)		(424)	
Free Cash Flow	($62)		($441)	
Diluted weighted average shares outstanding		1,583		951

	Year Ended December 31, 2002 $	2002 per share	2001 $	2001 per share
Net Income (Loss) as reported	($274)	($0.25)	$609	$0.63
Non-operating items, net of tax (2)	595	0.54	(1,738)	(1.80)
Adoption of SFAS 142 accounting standard, net of tax	-	-	1,434	1.49
Net Income (Loss) as adjusted	321	0.29	305	0.32
Items to reconcile net income (loss) as adjusted to EBITDA (1):				
Depreciation & amortization	2,032	1.83	1,399	1.45
Interest expense	884	0.80	734	0.76
Income tax expense	454	0.41	232	0.24
EBITDA as reported	$3,691	$3.33	$2,670	$2.77
Less cash payments for:				
Capital expenditures	(1,975)		(2,182)	
Interest, net (3)	(838)		(620)	
Income taxes	(288)		(561)	
Free Cash Flow	$590		($693)	
Diluted weighted average shares outstanding		1,110		965

(1) Operating income before depreciation and amortization is commonly referred to in our businesses as "EBITDA." EBITDA is a measure of a company's ability to generate cash to service its obligations, including debt service obligations, and to finance

capital and other expenditures. In part due to the capital intensive nature of our businesses and the resulting significant level of non-cash depreciation and amortization expense, EBITDA is frequently used as one of the bases for comparing businesses in our industries, although our measure of EBITDA may not be comparable to similarly titled measures of other companies. EBITDA is the primary basis used by our management to measure the operating performance of our businesses. EBITDA does not purport to represent net income or net cash provided by operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to such measurements as an indicator of our performance.

- ---

(2) Detail of non-operating items:

	Three Months Ended December 31, 2002		2001	
Investment (income) expense - mark to market adjustments on trading securities, derivatives and hedged items, net	($84)	($0.05)	($9)	($0.01)
Investment (income) expense - (gain) loss on sales and exchanges of investments	(52)	(0.03)	(8)	(0.01)
Investment expense - investment impairment losses (4)	19	0.01	18	0.02
Investment income - reclassification of unrealized gains (5)	-	-	-	-
Other income - gain on Adelphia systems exchange (6)	-	-	-	-
Cumulative effect of accounting change, net of tax (7)	-	-	-	-
All other, net (8)	75	0.04	(64)	(0.07)
Total non-operating items	(42)	(0.03)	(63)	(0.07)
Tax effect	15	0.01	22	0.03
Non-operating items, net of tax	($27)	($0.02)	($41)	($0.04)

	Year Ended December 31, 2002		2001	
Investment (income) expense - mark to market adjustments on trading securities, derivatives and hedged items, net	$374	$0.34	($142)	($0.15)
Investment (income) expense - (gain) loss on sales and exchanges of investments	48	0.04	(485)	(0.50)
Investment expense - investment impairment losses (4)	247	0.22	972	1.01
Investment income - reclassification of unrealized gains (5)	-	-	(1,330)	(1.38)
Other income - gain on Adelphia systems exchange (6)	-	-	(1,198)	(1.24)
Cumulative effect of accounting change, net of tax (7)	-	-	(385)	(0.40)
All other, net (8)	246	0.22	10	0.01
Total non-operating items	915	0.82	(2,558)	(2.65)
Tax effect	(320)	(0.28)	820	0.85
Non-operating items, net of tax	$595	$0.54	($1,738)	($1.80)

(3) Includes interest expense net of interest income and excludes non-cash interest.

(4) The Company records losses on its investments for which the Company has determined that a decline in value of the investment was considered other than temporary. The Company's losses for the twelve months ended December 31, 2002 and 2001 relate principally to the Company's investment in AT&T.

(5) In the third quarter of 2001, the Company reclassified to investment income the accumulated unrealized gain relating to the Company's investment in At Home. The Company recorded the accumulated unrealized gain prior to the Company's designation of its right under a stockholders agreement as a hedge of the Company's investment in At Home. In connection with the adoption of a new accounting standard for the accounting of derivative instruments and hedging activities in the first quarter of 2001, the Company reclassified its investment in Sprint PCS from an available for sale security to a trading security.

(6) Represents the gain recognized upon the completion of the Company's cable systems exchange with Adelphia Communications Corporation in January 2001.

(7) Represents the effect of adopting the new accounting standard for the accounting of derivative instruments and hedging activities.

(8) Includes investment, interest and dividend income, equity in net (income) losses of affiliates, other income (expense), minority interest and discontinued operations.

Exhibit 99.2

[COMCAST LOGO]

PRESS RELEASE
Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
www.comcast.com

- --

Contact:
Karen Dougherty Buchholz - 215-981-8520
karen_buchholz@comcast.com

Tim Fitzpatrick - 215-981-8515
tim_fitzpatrick@comcast.com

FOR IMMEDIATE RELEASE

COMCAST ANNOUNCES LIBERTY MEDIA CORPORATION TRIGGERS
EXIT RIGHTS PROCESS FOR QVC, INC.

Philadelphia, PA (Monday, March 3, 2003) - Comcast Corporation (NASDAQ: CMCSA; CMCSK) today reported that Liberty Media Corporation has delivered a notice to Comcast that triggers an exit rights process with respect to QVC, Inc., a consolidated subsidiary of Comcast. Pursuant to the stockholders agreement between Comcast and Liberty, the parties shall seek in good faith to negotiate the fair market value of QVC prior to March 31, 2003. If the parties cannot agree, an appraisal process will determine the value of QVC. Comcast will then have the right to purchase Liberty's approximately 42% interest in QVC at the determined value. If Comcast elects not to purchase Liberty's interest in QVC, Liberty then will have a similar right to purchase Comcast's interest in QVC. If neither party elects to purchase the interest of the other, then Comcast and Liberty are required to use their best efforts to sell QVC; either company is permitted to be a purchaser in any such sale. There can be no assurance that the parties will not agree to a transaction relating to the parties' interests in QVC other than that specified in the agreement, or that any transaction will occur involving Comcast's or Liberty's interest in QVC.

Comcast Corporation (www.comcast.com) is principally involved in the development, management and operation of broadband cable networks, and in the provision of electronic commerce and programming content. The Company is the largest cable company in the United States, serving approximately 21.3 million cable subscribers. The Company's commerce and content businesses include majority ownership of QVC, Comcast Spectacor, Comcast SportsNet, E! Entertainment Television, Style, The Golf Channel, Outdoor Life Network and G4. Comcast Class A common stock and Class A Special common stock trade on The NASDAQ Stock Market under the symbols CMCSA and CMCSK, respectively.

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could significantly affect actual results from those expressed in any such forward-looking statements. Readers are directed to Comcast's filings with the SEC for a description of such risks and uncertainties.

###