

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K/A
(Amendment No. 2)**

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

Date of report (Date of earliest event reported): October 9, 2018

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	CMCSA	NASDAQ Global Select Market
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
9.455% Guaranteed Notes due 2022	CMCSA/22	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

This Current Report on Form 8-K/A (“Amendment No. 2”) is being filed to amend and supplement Item 9.01 of the Current Report on Form 8-K/A filed by Comcast Corporation (“Comcast” or the “Company”) on December 18, 2018 (“Amendment No. 1”), which amended and supplemented Item 9.01 of the Current Report on Form 8-K filed on October 9, 2018 (the “Original 8-K”). This Amendment No. 2, which should be read together with the Original 8-K and the Amendment No. 1, is being filed to include additional pro forma financial information of Comcast for the twelve months ended December 31, 2018 and the unaudited historical financial statements of Sky Limited (formerly Sky plc) (“Sky”) for the three months ended September 30, 2018 and 2017, which were not required to be included in the Original 8-K or Amendment No. 1. The Company is providing this information so that it may be incorporated by reference in a prospectus included within a Form S-3 being filed today by the Company.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired*

The audited consolidated financial statements of Sky as of and for the year ended June 30, 2018 were filed as Exhibit 99.1 to the Amendment No. 1 filed on December 18, 2018 and are incorporated by reference herein.

The unaudited condensed consolidated interim financial statements of Sky for the three months ended September 30, 2018 and 2017 are attached to this Amendment No. 2 as Exhibit 99.2 and are incorporated herein by reference.

(b) *Pro forma financial information*

Comcast’s unaudited pro forma condensed combined statement of income for the twelve months ended December 31, 2018 that gives effect to the acquisition of Sky, is attached as Exhibit 99.3 to this Form 8-K/A and is incorporated herein by reference.

(d) *Exhibits*

Exhibit Number	Description
99.1	<u>Audited consolidated financial statements of Sky as of and for the year ended June 30, 2018 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K/A filed on December 18, 2018)</u>
99.2	<u>Unaudited condensed consolidated interim financial statements of Sky for the three months ended September 30, 2018 and 2017</u>
99.3	<u>Comcast’s unaudited pro forma condensed combined statement of income for the twelve months ended December 31, 2018</u>

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.

Date: August 1, 2019

COMCAST CORPORATION

By: /s/ Daniel C. Murdock

Daniel C. Murdock

Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Condensed Consolidated Interim Financial Statements of Sky Limited (formerly Sky plc)

Condensed Consolidated Income Statement for the three months ended 30 September 2018 and 2017

	Notes	Three months to 30 September 2018 £m	2017 £m
Revenue	2	3,632	3,296
Operating expense	2	(3,803)	(2,981)
Operating (loss) profit		(171)	315
Share of results of joint ventures and associates	6c	2	39
Investment income		1	1
Finance costs		(155)	(93)
Profit on disposal of associate	6c	634	—
Profit before taxation		311	262
Taxation credit (charge)		30	(40)
Profit for the period		341	222
Profit for the period attributable to:			
Equity shareholders of the parent company		341	222
Earnings per share from profit for the period (in pence)			
Basic	3	19.8p	13.0p
Diluted	3	19.7p	12.9p

From 1 July 2018, the Group has applied IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 July 2018.

As a result, the 2017 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in Note 1.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Comprehensive Income for the three months ended 30 September 2018 and 2017

	Three months to 30 September 2018 £m	2017 £m
Profit for the period	341	222
Other comprehensive income		
Amounts recognised directly in equity that may subsequently be recycled to the income statement		
Gain on revaluation of minority equity investments	—	16
Gain (loss) on cash flow hedges	50	(131)
Tax on cash flow hedges	(14)	27
Loss on net investment hedges	(47)	(35)
Exchange differences on translation of foreign operations	52	(6)
	<u>41</u>	<u>(129)</u>
Amounts reclassified and reported in the income statement		
(Gain) loss on cash flow hedges	(24)	65
Tax on cash flow hedges	5	(13)
	<u>(19)</u>	<u>52</u>
Amounts reclassified and reported in non-financial assets (basis adjustment)*		
Gain on cash flow hedges	—	(25)
Tax on cash flow hedges	—	4
	<u>—</u>	<u>(21)</u>
Other comprehensive income (loss) for the period (net of tax)	22	(98)
Total comprehensive income for the period	363	124
Total comprehensive income for the period attributable to:		
Equity shareholders of the parent company	<u>363</u>	<u>124</u>

* From 1 July 2018, the Group has applied IFRS 9 'Financial Instruments' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 July 2018.

As a result, amounts reclassified and reported in non-financial assets (basis adjustment) have been recognised directly in equity under IFRS 9, which were previously recognised in other comprehensive income under IAS 39 'Financial Instruments: Recognition and Measurement.'

The 2017 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in Note 1.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Balance Sheet as at 30 September 2018 and 30 June 2018

	30 September 2018 £m	30 June 2018 £m
Non-current assets		
Goodwill	5,005	4,972
Intangible assets	4,454	4,531
Property, plant and equipment	2,592	2,548
Investments in joint ventures and associates	46	42
Minority equity investments	268	117
Deferred tax assets	486	425
Programme distribution rights	89	109
Trade and other receivables	46	45
Cost to obtain customer contracts	89	—
Cost to fulfil customer contracts	32	—
Derivative financial assets	404	475
	13,511	13,264
Current assets		
Inventories	4,131	1,305
Trade and other receivables	1,964	1,729
Current tax assets	1	2
Cash and cash equivalents	981	1,622
Derivative financial assets	210	80
	7,287	4,738
Total assets	20,798	18,002
Current liabilities		
Borrowings	1,023	447
Trade and other payables	6,644	4,586
Current tax liabilities	113	139
Provisions	345	127
Derivative financial liabilities	68	22
	8,193	5,321
Non-current liabilities		
Borrowings	7,248	7,754
Trade and other payables	137	141
Provisions	82	81
Derivative financial liabilities	390	428
Deferred tax liabilities	265	257
	8,122	8,661
Total liabilities	16,315	13,982
Share capital	860	860
Share premium	2,704	2,704
Reserves	915	452
Total equity attributable to equity shareholders of the parent company	4,479	4,016
Total equity attributable to non-controlling interests	4	4
Total liabilities and equity	20,798	18,002

From 1 July 2018, the Group has applied IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 July 2018.

The 30 June 2018 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in Note 1.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Cash Flow Statement for the three months ended 30 September 2018 and 2017

	Notes	Three months to 30 September 2018 £m	2017 £m
Cash flows from operating activities			
Cash used in operations	5	(606)	(656)
Interest received		2	2
Taxation paid		(55)	(32)
Net cash used in operating activities		(659)	(686)
Cash flows from investing activities			
Dividends received from joint ventures and associates		4	116
Funding to joint ventures and associates		(2)	(2)
Proceeds on disposal of associate		427	—
Purchase of property, plant and equipment		(175)	(196)
Proceeds on disposal of property, plant and equipment		2	—
Purchase of intangible assets		(161)	(149)
Purchase of subsidiaries (net of cash and cash equivalents purchased)		(4)	—
Purchase of minority equity investments		(6)	(11)
Purchase of associate		(4)	—
Decrease in short-term deposits		—	200
Net cash from (used in) investing activities		81	(42)
Cash flows from financing activities			
Repayment of obligations under finance leases		—	(1)
Proceeds from disposal of shares in Employee Share Ownership Plan (“ESOP”)		1	1
Purchase of own shares for ESOP		—	(200)
Payments to satisfy exercise of employee share awards		(11)	—
Interest paid		(57)	(69)
Dividends paid to holders of non-controlling interests		—	(1)
Net cash used in financing activities		(67)	(270)
Net decrease in cash and cash equivalents		(645)	(998)
Effect of foreign exchange rate movements		4	3
Cash and cash equivalents at the beginning of the period		1,622	2,200
Cash and cash equivalents at the end of the period		981	1,205

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity for the three months ended 30 September 2018 and 2017

	Attributable to equity shareholders of the parent company						Total shareholders' equity £m	Non-controlling interests £m	Total equity £m
	Share capital £m	Share premium £m	ESOP reserve £m	Hedging reserve £m	Other reserves £m	Retained (deficit) earnings £m			
At 1 July 2017	860	2,704	(78)	86	364	(98)	3,838	9	3,847
Profit for the period	—	—	—	—	—	222	222	—	222
Net investment hedges	—	—	—	—	(35)	—	(35)	—	(35)
Exchange differences on translation of foreign operations	—	—	—	—	(6)	—	(6)	—	(6)
Revaluation of available-for-sale investment	—	—	—	—	16	—	16	—	16
Recognition and transfer of cash flow hedges	—	—	—	(91)	—	—	(91)	—	(91)
Tax on items taken directly to equity	—	—	—	18	—	—	18	—	18
Total comprehensive (loss) income for the period	—	—	—	(73)	(25)	222	124	—	124
Share-based payment	—	—	36	—	—	(207)	(171)	—	(171)
Tax on items taken directly to equity	—	—	—	—	—	(3)	(3)	—	(3)
Dividends	—	—	—	—	—	—	—	(1)	(1)
At 30 September 2017	860	2,704	(42)	13	339	(86)	3,788	8	3,796
At 1 July 2018 – as reported	860	2,704	(9)	(35)	322	174	4,016	4	4,020
Restatement for IFRS 9 and IFRS 15	—	—	—	—	—	78	78	—	78
At 1 July 2018 – as restated	860	2,704	(9)	(35)	322	252	4,094	4	4,098
Profit for the period	—	—	—	—	—	341	341	—	341
Net investment hedges	—	—	—	—	(47)	—	(47)	—	(47)
Exchange differences on translation of foreign operations	—	—	—	—	52	—	52	—	52
Recognition and transfer of cash flow hedges	—	—	—	26	—	—	26	—	26
Tax on items taken directly to equity	—	—	—	(9)	—	—	(9)	—	(9)
Total comprehensive income for the period	—	—	—	17	5	341	363	—	363
Share-based payment	—	—	5	—	—	14	19	—	19
Tax on items taken directly to equity	—	—	—	6	—	13	19	—	19
Recognition of cash flow hedges directly in reserves – basis adjustment*	—	—	—	(16)	—	—	(16)	—	(16)
At 30 September 2018	860	2,704	(4)	(28)	327	620	4,479	4	4,483

* From 1 July 2018, the Group has applied IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 July 2018.

As a result, amounts reclassified and reported in non-financial assets (basis adjustment) have been recognised directly in equity under IFRS 9, which were previously recognised in other comprehensive income under IAS 39 'Financial Instruments: Recognition and Measurement.'

The 2017 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in Note 1.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1 Basis of preparation

Sky Limited (formerly Sky plc) (the 'Company') is a private limited company incorporated in the United Kingdom ('UK') and registered in England and Wales. The unaudited condensed consolidated interim financial statements include the Company and its subsidiaries (together, the 'Group') and its interests in associates and jointly controlled entities.

The unaudited condensed consolidated interim financial statements for the three months ended 30 September 2018 and 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The condensed consolidated interim financial statements have been prepared on a going concern basis and have been prepared using accounting policies and methods of computation consistent with those applied in the financial statements for the year ended 30 June 2018, except for new accounting pronouncements which have become effective this period and which are discussed further below.

The condensed consolidated interim financial statements are presented on a condensed basis as permitted by IAS 34 and therefore do not include all disclosures that would otherwise be required in a full set of financial statements. The condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and are unaudited for all periods presented. The financial information for the full year ended 30 June 2018 is extracted from the financial statements for that year. The auditor's report on those financial statements was unqualified and did not contain any statement under section 498(2) and (3) of the Companies Act 2006.

The condensed consolidated interim financial statements are for the period 2 July 2018 to 30 September 2018 (fiscal year 2018: 13 weeks ended 1 October 2017). For convenience purposes, the Group continues to date its consolidated financial statements as at 30 June and its condensed consolidated interim financial statements for the first quarter as at 30 September.

Going Concern

The Group continues to believe that its existing external financing, together with internally generated cash inflows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual obligations and commercial commitments, its approved capital expenditure requirements and any dividends proposed for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

Changes in significant accounting policies

The Group has adopted IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' from 1 July 2018.

Except for the first-time application of IFRS 15 and IFRS 9, the significant judgements made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2018.

a) IFRS 15 – 'Revenue from Contracts with Customers'

The Group has finalised its analysis and adopted IFRS 15 from 1 July 2018. As permitted by the standard, the Group has taken advantage of the modified transitional provisions and as such the prior period results remain as previously reported. Under the modified approach the cumulative approach of initially applying the standard is recognised in equity at 1 July 2018, with no restatement of prior periods.

An adjustment to retained earnings of £46 million has been recognised in the Condensed Consolidated Statement of Changes in Equity, representing the cumulative deferral of costs to obtain customer contracts, which are amortised over the customer's minimum contract period, the recognition of contract assets and liabilities and other assets, which as at transition would have been recognised earlier under IFRS 15, compared to the Group's previous accounting policy under IAS 18, offset by resulting current and deferred tax liabilities.

Since 1 July 2018, the Group has applied the provisions of IFRS 15, described below, to measure and recognise revenue.

The Group's revenue comprises to direct-to-consumer, content and advertising revenue. Before revenue is recognised, IFRS 15 requires a contract as well as the various performance obligations contained in the contract to be identified. The number of performance obligations depends on the types of contracts and activities.

IFRS 15 requires that the recognition of revenue from contracts with customers must reflect:

- the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service, where control transfers either over time, or at a point in time; and
- the amount to which the seller expects to be entitled as consideration for its activities.

Direct-to-consumer – The Group recognises revenue upfront for distinct products and services delivered at the start of a subscription contract. Discounts are allocated to all distinct performance obligations in the customer bundle on a pro-rata basis.

Cohorts of costs to obtain customer contracts are capitalised under IFRS 15, pertaining to certain sales commissions and incentives payable to Group employees and third-party agencies, as well as certain online display costs. These costs are generally amortised straight-line over the customer's minimum contract period. Additionally, the Group has reclassified certain activation fees as cost to fulfil customer contracts, which were previously classified as intangible assets.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Content - Channel revenue, is recognised over time as the service is delivered, with no significant changes resulting as a result of the adoption of IFRS 15. Programming revenue is recognised on control of the final programming being transferred to the customer at a point in time.

Advertising – As a result of adopting IFRS 15, the Group presents advertising revenue gross of payments to media partners, as the Group controls the service being performed. Previously, these payments were netted against advertising revenue as the Group had not substantially transferred risks and rewards to the customer in providing the service.

The impact of adoption in the period to 30 September 2018 can be seen below and arises primarily from revenue which is deferred in the current period under IFRS 15 and an increase in advertising revenue and advertising cost compared to the Group's previous basis.

	Pre-adjustment Total £m	Impact of IFRS 15 in the period £m	Statutory Group Total £m
Direct-to-consumer	3,011	(1)	3,010
Content	236	(25)	211
Advertising	193	218	411
Revenue	3,440	192	3,632
Programming	(1,669)	14	(1,655)
Direct network costs	(315)	—	(315)
Sales, general and administration	(1,631)	(202)	(1,833)
Operating expenses	(3,615)	(188)	(3,803)
Operating loss	(175)	4	(171)

An impairment of £1 million of contract assets was recognised in the three months ended 30 September 2018 (three months ended 30 September 2017: nil).

b) IFRS 9 – 'Financial Instruments'

IFRS 9 'Financial Instruments' replaces IAS 39 'Financial Instruments: Recognition and Measurement' and is effective on the Group from 1 July 2018.

The Group has applied the classification, measurement and impairment requirements of the standard on a modified retrospective basis, adjusting the opening balance sheet at the transition date of 1 July 2018 with no restatement of comparative periods. The areas which impact the Group relate to the recognition of impairment provisions for customer receivables and other financial assets and the accounting for minority investments. IFRS 9 also contains new rules relating to hedge accounting, although the adoption of these is not mandatory and the Group will continue to apply IAS 39 hedge accounting policies.

With respect to impairment provisions, IFRS 9 introduces a model based on expected credit loss. This requires a provision to be made for impairment from the initial point at which the receivable is recognised, compared to IAS 39 which requires a provision to be made only when a loss event occurs. The IFRS 9 credit loss model has not had a material impact on either the Group's balance sheet position or income statement result.

IFRS 9 requires certain of the Group's trade receivables to be measured at fair value, as opposed to amortised cost. The balance sheet impact of this was less than £1 million as at 1 July 2018. IFRS 9 requires all equity investments to be held on the balance sheet at fair value, with associated movements incurred in either the income statement or in equity reserves. The Group has elected to recognise such movements in the income statement within financing cost.

IFRS 9 requires that amounts recognised in non-financial assets (basis adjustment) are recognised directly in equity, which were previously recognised in other comprehensive income under IAS 39 'Financial Instruments: Recognition and Measurement.'

Notes to the Condensed Consolidated Interim Financial Statements (continued)

The impacts of the first-time adoption of IFRS 15 and IFRS 9 at 1 July 2018 on the Group's opening balance sheet are set out below:

	As reported £m	Impact of IFRS 9 £m	Impact of IFRS 15 £m	As adjusted £m
Non-current assets				
Intangible assets	4,531	—	(32)	4,499
Minority equity investments	117	32	—	149
Cost to obtain customer contracts	—	—	81	81
Cost to fulfil customer contracts	—	—	32	32
Deferred tax assets	425	—	24	449
Current assets				
Trade and other receivables	1,729	—	111	1,840
Current liabilities				
Trade and other payables	4,586	—	149	4,735
Current tax liabilities	139	—	(11)	128
Non-current liabilities				
Deferred tax liabilities	257	—	32	289
Reserves	452	32	46	530

2 Operating Segments

The Group has three reportable segments that are defined by geographic area to reflect how the Group's operations are monitored and managed. The reportable segments presented reflect the Group's management and reporting structure as viewed by the Board of Directors, which is considered to be the Group's chief operating decision maker.

Reportable segment	Description
UK & Ireland	The activities and operations of the pay TV, home communications, mobile and adjacent businesses in the UK and Ireland
Italy	The activities and operations of the pay TV and adjacent businesses in Italy
Germany & Austria	The activities and operations of the pay TV and adjacent businesses in Germany and Austria

Segmental income statement for the three months ended 30 September 2018

	UK & Ireland £m	Italy £m	Germany & Austria £m	Adjusting Items & Eliminations £m	Statutory Group Total £m
Direct-to-consumer	1,921	637	453	(1)	3,010
Content	198	17	21	(25)	211
Advertising	122	52	19	218	411
Revenue	2,241	706	493	192	3,632
Programming	(945)	(379)	(330)	(1)	(1,655)
Direct network costs	(315)	—	—	—	(315)
Sales, general and administration	(690)	(246)	(210)	(687)	(1,833)
Operating expenses	(1,950)	(625)	(540)	(688)	(3,803)
Operating profit (loss)	291	81	(47)	(496)	(171)
Share of results of joint ventures and associates					2
Investment income					1
Finance costs					(155)
Profit on disposal of associate					634
Profit before taxation					311

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Segmental income statement for the three months ended 30 September 2017

	UK & Ireland £m	Italy £m	Germany & Austria £m	Adjusting Items & Eliminations £m	Statutory Group Total £m
Direct to Consumer	1,883	559	470	—	2,912
Content	198	2	7	(2)	205
Advertising	117	44	18	—	179
Revenue	2,198	605	495	(2)	3,296
Inter-segment revenue	(2)	—	—	2	—
Revenue from external customers	2,196	605	495	—	3,296
Programming	(882)	(311)	(294)	1	(1,486)
Direct network costs	(276)	—	—	—	(276)
Sales, general and administration	(703)	(226)	(208)	(82)	(1,219)
Operating expenses	(1,861)	(537)	(502)	(81)	(2,981)
Operating profit (loss)	337	68	(7)	(83)	315
Share of results of joint ventures and associates					39
Investment income					1
Finance costs					(93)
Profit before taxation					262

* Results for each segment are presented on an adjusted basis.

To provide a more relevant presentation, management has chosen to reanalyse the segmental allocation of certain revenue and costs relating to the Group's OTT businesses from those previously reported, in order to align to how the Group's operations are monitored and managed.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

3 Earnings per share

The weighted average number of ordinary shares for the period was:

	Three months ended 30 September	
	2018	2017
	Millions of shares	Millions of shares
Ordinary shares	1,719	1,719
ESOP trust ordinary shares	(1)	(5)
Basic shares	1,718	1,714
Dilutive ordinary shares from share options	9	13
Diluted shares	1,727	1,727

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to equity shareholders of the parent company by the weighted average number of shares for the period.

4 Dividends

	Three months ended 30 September		Year ended
	2018	2017	30 June 2018
	£m	£m	£m
Dividends paid during the period			
2018 Special dividend paid: 10.00 per ordinary share	—	—	172
2018 Interim dividend paid: 13.06 per ordinary share	—	—	224
	—	—	396

5 Notes to the Condensed Consolidated Cash Flow Statement

Reconciliation of profit before taxation to cash used in operations

	Three months to 30 September	
	2018 £m	2017 £m
Profit before taxation	311	262
Depreciation, impairment and losses (profits) on disposal of property, plant and equipment	169	103
Amortisation, impairment and losses (profits) on disposal of intangible assets	163	152
Share-based payment expense	29	27
Investment income	(1)	(1)
Finance costs	155	93
Profit on disposal of associate	(634)	—
Share of results of joint ventures and associates	(2)	(39)
	190	597
Decrease (increase) in trade and other receivables	319	(144)
Increase in inventories	(2,102)	(2,298)
Increase in trade and other payables	898	1,238
Increase (decrease) in provisions	120	(15)
Decrease in costs to obtain customer contracts	4	—
Decrease in derivative financial instruments	(35)	(34)
Cash used in operations	(606)	(656)

6 Other matters

a) Guarantees

Certain subsidiaries of the Company have agreed to provide additional funding to several of their investments in limited and unlimited companies and partnerships, in accordance with funding agreements. Payment of this additional funding would be required if requested by the investees in accordance with the funding agreements. The maximum potential amount of future payments which may be required to be made by the subsidiaries of the Company to their investments, in both limited and unlimited companies and partnerships under the undertakings and additional funding agreements, is £15 million (30 September 2017: £34 million; 30 June 2018: £17 million).

b) 21st Century Fox and Comcast Corporation offers

On 11 July 2018, the Twenty-First Century Fox, Inc. (“21st Century Fox”) group announced an increased recommended cash offer for the shares in the Company which it (or its affiliates) did not already own at an offer price of £14.00 per Sky share. On 12 July 2018, Comcast Corporation (“Comcast”) announced an increased cash offer of £14.75 per Sky share which the Independent Committee of the Board recommended shareholders to accept.

On 27 September 2018, Comcast Bidco Limited (“Comcast Bidco”), an indirect wholly-owned subsidiary of Comcast, published its revised offer document to Sky shareholders formally setting out Comcast Bidco’s final offer of £17.28 per share and the process to accept Comcast Bidco’s offer.

c) Profit on disposal of associate

During the prior year, the Group received a cash distribution of £113 million from Sky Bet, following Sky Bet’s recapitalisation. The distribution was applied to reduce the carrying value of the Group’s investment in Sky Bet to nil, with the excess of £33 million being recognised as income.

On 21 April 2018, the Group reached an agreement to dispose of its investment in Sky Bet to The Stars Group Inc. following which the investment was reclassified as a held for sale asset, with a carrying value of nil.

On 10 July 2018, the Group completed the sale of its 20% stake in Sky Betting & Gaming to The Stars Group Inc. for a total consideration of £634 million, comprising £427 million in cash and 7.6 million shares in The Stars Group Inc.

7 Transactions with related parties and major shareholders

a) Entities with significant influence

The Group conducts business transactions with companies that are part of 21st Century Fox, which was a major shareholder in the Company.

Transactions with related parties and amounts outstanding in relation to those transactions and with related parties at 30 September are as follows:

	Three months ended 30 September		Year ended
	2018 £m	2017 £m	30 June 2018 £m
Supply of goods or services by the Group	9	11	48
Purchases of goods or services by the Group	(83)	(101)	(407)
Amounts owed to the Group	17	17	13
Amounts owed by the Group	(179)	(167)	(178)

At 30 September 2018 the Group had expenditure commitments of £515 million (30 September 2017: £961 million; 30 June 2018: £568 million) with 21st Century Fox companies, which principally related to minimum television programming rights commitments.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

7 Transactions with related parties and major shareholders (continued)

Goods and services supplied

During the period, the Group supplied programming, airtime, transmission and marketing services to 21st Century Fox.

Purchases of goods and services and certain other relationships

During the period, the Group purchased programming and technical and marketing services from 21st Century Fox, Inc. companies.

There was an agreement between 21st Century Fox, Inc. and the Group, pursuant to which it was agreed that, for so long as 21st Century Fox, Inc. directly or indirectly holds an interest of 30% or more in the Group, 21st Century Fox, Inc. will not engage in the business of satellite broadcasting in the UK or Ireland.

On 15 December 2016, the Company entered into a co-operation agreement with 21st Century Fox pursuant to which the parties agreed to provide each other with information and assistance for the purposes of obtaining all merger control and regulatory clearances and authorisations in relation to the 21st Century Fox Offer and the preparation of the document to be sent to the Company's shareholders in relation to the Original 21st Century Fox Offer. The co-operation agreement was terminated by the Company on 25 April 2018 after the Independent Committee withdrew its recommendation of the Original 21st Century Fox Offer. Notwithstanding such termination, certain obligations under the co-operation agreement continued in effect.

b) Joint ventures and associates

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its joint ventures and associates are disclosed below.

	Three months ended 30 September 2018 £m	2017 £m	Year ended 30 June 2018 £m
Supply of services by the Group	3	12	47
Purchases of goods or services by the Group	(12)	(12)	(49)
Amounts owed by joint ventures and associates to the Group	23	31	26
Amounts owed to joint ventures and associates by the Group	(5)	(5)	(23)

Services supplied are primarily the provision of transponder capacity, marketing, airtime sales and support services. Purchases principally represent fees payable for channel carriage.

Amounts owed by joint ventures and associates include £17 million (30 September 2017: £16 million; 30 June 2018: £17 million) relating to loan funding. The loans bear interest at rates of between 1.50% and 2.00% (30 September 2017: between 1.50% and 2.00%; 30 June 2018: rates between 1.50% and 2.00%). The maximum amount of loan funding outstanding in total from joint ventures and associates during the period was £17 million (three months ended 30 September 2017: £16 million; year ended 30 June 2018: £17 million).

The Group has previously taken out a number of forward exchange contracts with counterparty banks on behalf of the joint venture AETN UK. On the same dates as these forward contracts were entered into, the Group entered into equal and opposite contracts with AETN UK in respect of these forward contracts.

Consequently, the Group was not exposed to any of the net gains or losses on these forward contracts. The face value of forward foreign exchange contracts that had not matured as at 30 September 2018 was £9 million (30 September 2017: £12 million; 30 June 2018: £9 million).

During the current period nil (three months ended 30 September 2017: less than US\$1 million; year ended 30 June 2018: less than US\$1 million) was received from the joint venture upon maturity of forward exchange contracts and US\$1 million (three months ended 30 September 2017: US\$1 million; year ended 30 June 2018: US\$4 million) was paid to the joint venture upon maturity of forward foreign exchange contracts.

During the current period, £1 million (three months ended 30 September 2017: £1 million; year ended 30 June 2018: £3 million) was received from the joint venture upon maturity of forward foreign exchange contracts and nil (three months ended 30 September 2017: £1 million; year ended 30 June 2018: £1 million) was paid to the joint venture upon maturity of forward foreign exchange contracts.

During the current period, nil (three months ended 30 September 2017: €1 million; year ended 30 June 2018: €1 million) was received from the joint venture upon maturity of forward exchange contracts and nil (three months ended 30 September 2017: nil; year ended 30 June 2018: nil) was paid to the joint venture upon maturity of forward exchange contracts.

At 30 September 2018 the Group had minimum expenditure commitments of nil (30 September 2017: nil; 30 June 2018: £1 million) with its joint ventures and associates.

c) Other transactions with related parties

The Group has engaged in a number of transactions with companies of which some of the Company's Directors are also directors. These do not meet the definition of related party transactions.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

7 Transactions with related parties and major shareholders (continued)

d) Key management

The Group has a related party relationship with the Directors of the Company. At 30 September 2018, there were 11 (30 September 2017: 11; 30 June 2018: 11) members of key management, all of whom were Directors of the Company. Key management compensation is provided below:

	Three months ended 30 September		Year ended
	2018	2017	30 June 2018
	£m	£m	£m
Short-term employee benefits	4	4	6
Share-based payments	3	3	9
	7	7	15

Post-employment benefits were less than £1 million in each period.

8 Financial instruments

The following table categorises the Group's financial instruments which are held at fair value into one of three levels to reflect the degree to which observable inputs are used in determining their fair values:

	Level 1		Level 2		Level 3	
	30 Sept 2018	30 June 2018	30 Sept 2018	30 June 2018	30 Sept 2018	30 June 2018
	£m	£m	£m	£m	£m	£m
Financial assets						
Other investments	144	—	—	—	124	117
<i>Financial assets at fair value through profit or loss</i>						
Interest rate swaps	—	—	27	17	—	—
Cross-currency swaps	—	—	518	492	—	—
Forward foreign exchange contracts	—	—	69	46	—	—
Total	144	—	614	555	124	117
Financial liabilities						
Interest rate swaps	—	—	(1)	(1)	—	—
Cross-currency swaps	—	—	(423)	(398)	—	—
Forward foreign exchange contracts	—	—	(29)	(47)	—	—
Embedded derivative	—	—	(5)	(4)	—	—
Total	—	—	(458)	(450)	—	—

Level 1 fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities, including shares in listed entities.

Level 2 fair values measured using inputs, other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. Derivative financial instrument fair values are present values determined from future cash flows discounted at rates derived from market source data.

Level 3 fair values measured using inputs for the asset or liability that are not based on observable market data. Certain of the Group's unlisted minority equity investments are held at fair value and are categorised as Level 3 in the fair value hierarchy. The Group utilises initial historical cost and also the fair value implied by the latest funding rounds, as applicable, in determining fair values of unlisted investments at the balance sheet date.

9 Subsequent Events

On 9 October 2018, the offer by Comcast Bidco to acquire the entire issued and to be issued share capital of the Company became wholly unconditional. As a result and as of that date, the ultimate controlling party of the Company is now Comcast. In the fourth quarter of 2018, Comcast Bidco acquired the remaining Sky shares and it now owns 100% of the share capital of the Company.

On 15 November 2018 the Group repaid \$583 million of 9.500% Guaranteed Notes. On 18 February 2019, the Group cancelled its £1 billion revolving credit facility, which had a maturity date of 30 November 2021.

On 19 December 2018, it was announced that Sky plc had re-registered from a public limited company to a private limited company and delisted its shares. The Company also changed its name from Sky plc to Sky Limited.

In May 2019, Comcast provided a full and unconditional guarantee of the Group's outstanding debt in connection with the Group's noteholders consenting to (i) the transfer of the listing of three series of notes from the Main Market of the London Stock Exchange to the Professional Securities Market of the London Stock Exchange and (ii) amending certain terms of the Sky notes.

Unaudited Pro Forma Condensed Combined Statement of Income and Accompanying Notes

On October 9, 2018, in connection with Comcast Corporation's ("Comcast", the "Company" or "we") offer to acquire the share capital of Sky Limited (formerly Sky plc) ("Sky"), we acquired a controlling interest in Sky through a series of purchases of Sky shares at our offer price of £17.28 per Sky share. In the fourth quarter of 2018, we acquired the remaining Sky shares and now own 100% of Sky's equity interests (the "Acquisition"). Total cash consideration for the Acquisition was £30.2 billion (approximately \$39.4 billion using the exchange rates on the purchase dates).

Sky is one of Europe's leading entertainment companies whose operations primarily include a direct-to-consumer business, providing video, high-speed internet, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network and Sky Sports networks.

To finance the Acquisition, we:

- issued \$27.0 billion aggregate amount of senior unsecured fixed and floating rate notes that will mature between 2020 and 2058,
- borrowed £6.6 billion (\$8.7 billion using the exchange rates on the dates of borrowings) under a £7.0 billion unsecured sterling-denominated term loan credit agreement, and
- borrowed \$3.0 billion under a \$3.0 billion unsecured dollar-denominated term loan credit agreement.

The remaining cash consideration was funded using cash on hand. As of October 9, 2018, Sky had outstanding indebtedness that was consolidated in our financial statements with an aggregate fair value amount of approximately \$11 billion using the exchange rate as of such date.

The unaudited pro forma condensed combined statement of income ("pro forma statement of income") has been prepared based on the historical financial statements of Comcast and Sky and is intended to provide you with information about how the Acquisition and related financings might have affected our historical income statements. The pro forma statement of income for the year ended December 31, 2018 combines the historical consolidated statement of income of Comcast for the twelve months ended December 31, 2018, derived from the Comcast's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on January 31, 2019, with the respective historical consolidated income statement information of Sky, as indicated below, as if the Acquisition had occurred on January 1, 2017.

The historical financial information of Sky for the period January 1, 2018 through October 8, 2018 in the pro forma statement of income was derived by subtracting the historical unaudited condensed consolidated income statement of Sky for the six months ended December 31, 2017 from the historical consolidated audited income statement of Sky for the year ended June 30, 2018 to obtain the period January 1, 2018 through June 30, 2018, which was then added to the unaudited condensed consolidated income statement for the three months ended September 30, 2018, as filed in this Current Report on Form 8-K/A, as well as the historical unaudited consolidated financial information of Sky for the period from October 1, 2018 through October 8, 2018 derived from its accounting records. The results of Sky for the period October 9, 2018 through December 31, 2018 are included in the Comcast's historical consolidated statement of income within its Annual Report on Form 10-K for the twelve months ended December 31, 2018.

The pro forma statement of income should be read in conjunction with the accompanying notes and:

- the historical audited financial statements of Comcast Corporation for the year ended December 31, 2018, included in Comcast's Annual Report on Form 10-K filed with the SEC on January 31, 2019;
- the historical audited financial statements of Sky for the year ended June 30, 2018, included in exhibit 99.1 of Comcast's Current Report on Form 8-K/A filed on December 18, 2018,
- the historical unaudited financial statements of Sky for the three months ended September 30, 2018, included in exhibit 99.2 in this Current Report on Form 8-K/A.

A pro forma balance sheet is not presented since the Acquisition is reflected in Comcast's audited consolidated balance sheet as of December 31, 2018, which was included in Comcast's Annual Report on Form 10-K for the period ended December 31, 2018.

The pro forma statement of income is presented using the acquisition method of accounting, with Comcast as the acquirer. The pro forma statement of income is presented for informational purposes only. It has been prepared in accordance with Article 11 of Regulation S-X of the SEC and is not necessarily indicative of what our results of operations actually would have been had we completed the Acquisition as of the date indicated, nor does it purport to project the future operating results of the combined company. The pro forma statement of income is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the Acquisition.

Comcast Corporation
Unaudited Pro Forma Condensed Combined Statement of Income
For the Twelve Months Ended December 31, 2018

in millions (USD) except per share data

	Historical		IFRS to U.S. GAAP Adjustments (Note 3)		Financing Adjustments (Note 4)	Purchase Accounting Adjustments (Note 5)		Pro Forma Combined	
	Comcast (Note 1)	Sky (Note 2)							
Revenue	\$94,507	\$14,598	\$ 591	3a, 3b	\$ —	\$ (178)	5h, 5i	\$109,518	
Costs and Expenses:									
Programming and production	29,692	6,921	47	3b		(462)	5d, 5h, 5i	36,198	
Other operating and administrative	28,094	4,849	581	3a, 3b		(577)	5c, 5h, 5i	32,947	
Advertising, marketing and promotion	7,036	1,135	19	3b		(8)	5i	8,182	
Depreciation	8,281	571				91	5a	8,943	
Amortization	2,736	681	(68)	3b		827	5b	4,176	
Other operating gains	(341)							(341)	
Total costs and expenses	75,498	14,157	579		—	(129)		90,105	
Operating income	19,009	441	12			(49)		19,413	
Interest (expense) income	(3,542)	(287)	12	3b	(997)	4a	53	5f	(4,761)
Investment and other income (loss), net	(225)	947	(64)	3b					658
Income (loss) before income taxes	15,242	1,101	(40)		(997)		4		15,310
Income tax (expense) benefit	(3,380)	37	8	5e	209	4b	124	5e	(3,002)
Net income (loss)	11,862	1,138	(32)		(788)		128		12,308
Less: Net income (loss) attributable to noncontrolling interest and redeemable subsidiary preferred stock	131	1							132
Net income (loss) attributable to Comcast Corporation	\$11,731	\$ 1,137	\$ (32)		\$ (788)	\$ 128		\$ 12,176	
Basic earnings per common share attributable to Comcast Corporation shareholders									
	\$ 2.56							\$ 2.66	5g
Diluted earnings per common share attributable to Comcast Corporation shareholders									
	\$ 2.53							\$ 2.62	5g

Notes to Unaudited Pro Forma Condensed Combined Statement of Income

1. Basis of Presentation

The accompanying pro forma statement of income of Comcast is based on the historical financial statements of Comcast and Sky after giving effect to the Acquisition, related financings and pro forma adjustments as described in these notes. Pro forma adjustments are included only to the extent they are (i) directly attributable to the Acquisition, (ii) factually supportable, and (iii) expected to have a continuing impact on the combined results. The pro forma statement of income is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the Acquisition. The pro forma statement of income does not reflect non-recurring expenses directly attributable to the Acquisition, including fees to attorneys, accountants and other professional advisors, and other transaction-related costs.

The historical consolidated financial statements of Comcast are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are shown in U.S. dollars. The historical consolidated financial statements of Sky are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are translated into U.S. dollars. The revenue and expenses were translated using average exchange rates for the periods noted.

2. Sky Historical Financial Statements

Sky historical balances were derived from Sky's historical financial statements described in the introduction and are presented under IFRS and converted from British pounds to U.S. dollars based on historical exchange rates. The historical unaudited income statement of Sky for the period January 1, 2018 through October 8, 2018 was translated using the average exchange rate of \$1.35 \$/£.

The historical balances reflect certain reclassifications of Sky's income statement categories to conform to Comcast's presentation and are summarized below:

<u>Sky Financial Statement Line</u> <i>(in millions)</i>	<u>Sky Historical Amount</u>	<u>Comcast Financial Statement Line</u>
<u>Income Statement for the period January 1, 2018 through October 8, 2018</u>		
Operating expense	\$ 6,921	Programming and production
Operating expense	\$ 4,849	Other operating and administrative
Operating expense	\$ 1,135	Advertising, marketing and promotion
Operating expense	\$ 571	Depreciation
Operating expense	\$ 681	Amortization

Following the Acquisition, Sky is presented as a separate reportable segment in Comcast's consolidated financial statements. Comparability of Sky's results for the twelve months ended December 31, 2018 was affected by contract termination costs and costs related to a settlement totaling \$231 million, as well as a gain on the sale of an investment of approximately \$845 million.

3. IFRS to U.S. GAAP Adjustments

IFRS differs in certain respects from U.S. GAAP. The following adjustments have been made to align Sky's historical accounting policies under IFRS to Comcast's accounting policies under U.S. GAAP for purposes of this pro forma presentation.

a) *Advertising*

When recognizing revenue from the sale of advertising units, where Sky sells advertising on television channels owned by third parties, revenue will now be recognized on a gross basis. Prior to the adoption of IFRS 15 on June 30, 2018, Sky recognized this advertising revenue on a net basis. This results in increases to revenue and to other operating and administrative expense of \$631 million for the year ended December 31, 2018.

b) Amounts consist of other immaterial conforming adjustments.

4. Financing Adjustments

To finance the Acquisition, Comcast borrowed approximately \$38.8 billion, with the remaining amount of consideration funded using cash on hand for total cash consideration of approximately \$39.4 billion (using the exchange rate dates on the purchase dates).

a) Represents an increase in interest expense of \$997 million related to the incremental borrowings for the year ended December 31, 2018. In determining pro forma interest expense, Comcast used the weighted average interest rate of 3.51% for borrowings used to fund the Acquisition. A hypothetical 1/8 percentage point increase/decrease in the weighted average interest rate used would result in an increase/decrease of approximately \$19 million in annual pro forma interest expense.

b) Income tax effects on the financing adjustments were calculated based on the U.S. federal statutory rate of 21% for the year ended December 31, 2018.

5. Purchase Accounting Adjustments

The pro forma statement of income reflects certain Acquisition-related adjustments, which are as follows:

a) *Depreciation Expense*

An adjustment of \$741 million was made to increase the historical carrying value of property and equipment to derive a total fair value of property and equipment of \$4.1 billion. Customer premise equipment made up the largest balance with a fair value of \$1.4 billion, with original estimated useful lives of 5 to 7 years. The remaining property and equipment includes network assets, real estate and other machinery and equipment with a fair value of \$1.5 billion, with original estimated useful lives ranging from 3 to 40 years. This adjustment resulted in incremental depreciation expense of \$91 million for the twelve months ended December 31, 2018.

b) *Amortization Expense*

An adjustment of \$13.6 billion was made to increase the historical carrying value of other intangible assets, net of accumulated amortization. This adjustment reflects the valuation of intangible assets as follows:

<u>(in millions)</u>	<u>Fair Value</u>	<u>Adjustment</u>	<u>Useful Life (in years)</u>	<u>Twelve months ended December 31, 2018</u>
<u>Intangible Asset</u>				<u>Incremental Amortization</u>
Customer relationships	\$ 9,449	\$ 6,191	6 to 19	\$ 570
Tradenames	\$ 5,833	\$ 5,075	Indefinite	N/A
Developed technology	\$ 4,257	\$ 2,289	4 to 9	\$ 257
Total	\$19,539	\$ 13,555		\$ 827

Customer relationships consist of direct to consumer, distributor and advertiser relationships. The amortization of customer relationships is based on the valuation and the estimated lives of customers following the Acquisition date. The estimated customer lives are based on expected customer attrition using the historical churn for Sky. For purposes of this pro forma statement of income, a straight-line method has been applied.

c) *Non-Recurring Transaction-Related Costs*

The decrease in other operating and administrative expense reflects \$529 million of expenses incurred for transaction-related costs associated with the Acquisition, including the U.K. share acquisition tax, success-based investment banker fees, and elimination of other transaction-related costs recorded in the historical financial statements of Comcast and Sky for the year ended December 31, 2018. These costs are excluded from the pro forma statement of income, as they are non-recurring charges directly attributable to the Acquisition.

d) *Programming and Production Expense*

The decrease in programming and production expense for the year ended December 31, 2018 reflects the valuation adjustment of \$304 million related to Sky's contractual obligations.

e) *Income Tax Expense*

The income tax expense impact of Sky pro forma adjustments was calculated by applying the applicable statutory rate in effect by jurisdiction to each corresponding pro forma adjustment for the year ended December 31, 2018. The income tax expense impact of Sky IFRS to GAAP adjustments was calculated using an estimated blended statutory tax rate of 20% for the year ended December 31, 2018.

f) *Interest Expense*

As a result of the increase in Sky's fair value of debt, interest expense decreased \$53 million for the year ended December 31, 2018.

g) *Earnings per share*

The pro forma combined diluted earnings per share presented below for the year ended December 31, 2018 reflects the dilutive effect of Comcast issued replacement share-based compensation awards for unvested awards based in Sky shares that were held by Sky employees at the time of the Acquisition:

<u>(in millions, except per share data)</u>	<u>Year Ended December 31, 2018</u>
Pro forma net income	\$ 12,176
Basic weighted average Comcast shares outstanding	4,584
Pro forma basic earnings per share	\$ 2.66
Diluted weighted average Comcast shares outstanding	4,640
Comcast replacement awards	9
Pro forma diluted weighted average Comcast shares outstanding	4,649
Pro forma diluted earnings per share	\$ 2.62

h) *Intercompany transactions*

These adjustments reflect the elimination of intercompany revenue and expenses related to transactions between Comcast, primarily with its wholly-owned subsidiary NBCUniversal Media, LLC, and Sky.

<u>(in millions)</u>	<u>Year Ended</u> <u>December 31, 2018</u>
Revenue	\$ (177)
Programming and production	\$ (147)
Other operating and administrative	\$ (30)

i) Amounts consist of other immaterial purchase price allocation adjustments.