

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): October 30, 2003

COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania

000-50093

27-0000798

(State or other
jurisdiction of
incorporation)

(Commission file
number)

(IRS employer
identification no.)

1500 Market Street, Philadelphia, PA

19102-2148

(Address of principal executive offices)

(Zip Code)

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

Item 7(c). Exhibits

Exhibit 99.1 Comcast Corporation press release dated October 30, 2003.

Item 9. Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure," and Item 12, "Results of Operations and Financial Condition."

On October 30, 2003, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three and nine months ended September 30, 2003. The press release is attached hereto as Exhibit 99.1. Comcast does not intend for this Item 9 or Exhibit 99.1 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

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.

Dated: October 30, 2003

COMCAST CORPORATION

By: /s/ Lawrence J. Salva

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

Comcast Reports Third Quarter 2003 Results

Consolidated Revenue Increased to \$4.546 Billion
 Consolidated Operating Income Increased to \$493 Million
 Consolidated Operating Cash Flow Increased to \$1.632 Billion

Comcast Cable Reports Pro Forma Operating Cash Flow
 Growth of 35.3% to \$1.6 Billion
 Cable Operating Cash Flow Margin Reached 37%
 Cable Operating Income Increased to \$534 Million

Comcast Increases Guidance for High-Speed Internet Subscriber Additions for
 2003 to 1.7 Million From 1.6 Million
 High-Speed Internet Subscribers Increased 472,700 to 4.9 Million
 Digital Cable Subscribers Increased 318,300 to 7.3 Million

Exceptional Progress Made In Debt Reduction
 Debt Reduced by Nearly \$5 Billion Year to Date

PHILADELPHIA, Oct. 30 /PRNewswire-FirstCall/ -- Comcast Corporation (Nasdaq: CMCSA, CMCSK) today reported results for the quarter ended September 30, 2003. Comcast will discuss third quarter results on a conference call and webcast today at 10:30 AM Eastern Time. A live broadcast of the conference call will be available on the investor relations website at www.cmcsa.com or www.cmcsk.com.

Brian L. Roberts, president and CEO of Comcast Corporation said, "As we approach the one year anniversary of our acquisition of AT&T Broadband we cannot be more excited about the progress we have made in integrating the new cable systems and the potential for continued growth from our unparalleled cable footprint. We delivered another quarter of exceptional financial and operational results. Operating cash flow from our cable business exceeded \$1.6 billion this quarter, a 35% increase over the prior year and our operating cash flow margin continues its rapid improvement from 30% last year to 37% this quarter. Our business strategy is producing better than expected results.

"Demand for our high-speed Internet service is stronger than ever. In the third quarter, we added more than 472,000 new high-speed Internet customers, a terrific result representing an over 39% increase from last year's third quarter. We had more new customer additions during the first nine months of this year than in the entire year of 2002. We are, once again, increasing our guidance for high-speed Internet subscribers for 2003, from 1.6 million to 1.7 million net additions and expect to end 2003 with approximately 5.3 million high speed Internet subscribers."

Mr. Roberts continued, "Our video business is also strong as we continue to add basic subscribers and to enhance our video offering with digital services such as video on demand, high-definition television and soon, digital video recorders. We added more than 318,000 Comcast Digital Cable customers in the quarter, nearly doubling the number of new digital customer additions from the second quarter of 2003."

Mr. Roberts concluded, "While the performance of our operating team has been impressive, we have also made significant progress in strengthening our balance sheet and accelerating our debt reduction plan, primarily as a result of the sale of our interest in QVC. With the upgrade of our networks almost complete, we have set the stage for continued growth in revenue and operating cash flow and for significant free cash flow generation."

Comcast Cable Results

Comcast Cable results for the quarter ended September 30, 2003 are presented on a pro forma basis. Pro forma cable results adjust only for acquisitions and are presented as if the acquisition of AT&T Broadband completed in November 2002 was effective on January 1, 2002. Please refer to Table 7-A and B for reconciliation of historical and pro forma data.

Pro forma cable revenue for the quarter ended September 30, 2003 was \$4.374 billion, representing an 8.4% increase over the \$4.035 billion in the third quarter of 2002. This increase reflected a 10.9% increase in Comcast's historical systems and a more modest 6.8% increase in the acquired cable systems. Pro forma operating income before depreciation and amortization (Operating Cash Flow) for the quarter was \$1.620 billion, an increase of 35.3% over the \$1.198 billion for the same period of 2002. Pro forma results include \$107 million of acquisition and employee termination-related costs incurred by AT&T Broadband in the third quarter of 2002. Excluding these costs, pro forma

cable operating cash flow grew 24.2%. Pro forma operating cash flow margin reached 37.0% this quarter, up significantly from the 29.7% in the third quarter of 2002. Pro forma cable operating income was \$534 million in the third quarter compared to pro forma operating income of \$112 million in the third quarter of 2002.

Pro forma video revenue increased 5.4% in the third quarter of 2003 compared with the prior year quarter driven by increases in average monthly revenue per basic subscriber and growth in Digital Cable revenue, offset by basic subscriber losses in the acquired systems during 2002. In the third quarter, Comcast Cable added 800 basic cable subscribers, a significant improvement over the combined loss of 133,700 subscribers in the third quarter of 2002. This increase reflects continued gains in the acquired cable systems of 22,700 - a marked turnaround from the third quarter of 2002 when those systems lost 131,100 subscribers. Our Digital Cable customer base grew by 16.6% and average monthly revenue per digital subscriber was \$15.09 during the third quarter of 2003 compared to \$14.57 in the third quarter of 2002 as a result of re-pricing and repackaging of the digital products in the acquired systems. Pro forma high-speed Internet service revenue for the third quarter of 2003 increased 48.1% over the prior year quarter to \$586 million, reflecting a nearly 50% increase in the customer base and average revenue per subscriber of \$42.25 in the third quarter, up slightly from \$42.22 in the prior-year period. Pro forma cable phone revenue declined 11.5% from the third quarter of 2002 to \$189 million, reflecting a decrease in subscribers and average monthly revenue per subscriber as a result of our reduced marketing efforts. At the same time, Comcast has been successful in achieving profitability for this product line. Pro forma advertising revenue increased 7.2% over the prior year quarter to \$276 million, reflecting 18.7% growth in regional/national advertising as a result of the continuing success of our regional interconnects, and growth of 1.5% in a soft local advertising market.

Comcast Cable added over 318,000 Digital Cable subscribers to end the third quarter with 7.273 million Digital Cable subscribers, a pro forma increase of 16.6% over the same prior year period, representing a subscriber penetration rate of 34.0%. Comcast Cable continued to enhance its Digital Cable offering by expanding availability of video-on-demand (VOD) and high-definition television (HDTV). VOD is now available to 31% of our subscribers including customers in Philadelphia, Boston, Baltimore and Los Angeles. VOD availability is expected to increase to over 50% of our subscribers by the end of this year. Comcast Cable's HDTV deployment is ahead of schedule, having already reached the year-end goal to have HDTV available to 65% of our subscribers. Comcast now plans to have HDTV available to nearly 75% of subscribers by the end of this year. To further enhance Digital Cable, Comcast plans to roll out Digital Video Recorder (DVR) service beginning in the fourth quarter of 2003 and to have DVRs available to all of the Company's subscribers by the end of 2004.

In the third quarter, Comcast Cable added 472,700 high-speed Internet customers, a pro forma increase in net additions of 39.4% over the same prior year period and nearly 35% above the second quarter of 2003, to finish the third quarter with 4.861 million subscribers, representing a penetration rate of 14.5%. More than 84% of the homes in Comcast's footprint, or over 33 million homes, now have access to high-speed Internet service. This represents the addition of over 1.3 million homes to the service's footprint during the third quarter. Subscriber growth during the fourth quarter is expected to be driven by continuing increases in penetration, expansion of the service's footprint to 34 million homes, and expanded retail distribution to more than 4,000 retail outlets.

In the third quarter, cable capital expenditures totaled \$1.045 billion as Comcast Cable completed the rebuild of over 14,800 miles of plant to end the quarter with nearly 92% of its footprint upgraded to provide two-way digital and high-speed Internet services. The acquired systems are now 89% upgraded to deliver two-way digital cable and high-speed Internet service, up from 85% at June 30, 2003. With nearly 43,000 miles upgraded by September 30, 2003, the rebuild is well ahead of schedule and the company now expects to upgrade approximately 53,000 miles of plant this year. By the end of the year, Comcast will have 95% of its network upgraded, 15% ahead of its original goal. This accelerated rebuild will be accomplished while maintaining our original capital expenditure guidance of \$4 billion. Comcast expects to complete its network upgrade in 2004.

Content and Other

Comcast's content businesses include E! Networks (E! Entertainment and Style), Comcast-Spectacor, The Golf Channel, Outdoor Life Network, and G4. In the third quarter, Comcast's content businesses reported revenue of \$173 million, a 17.5% increase over the third quarter of 2002 and operating cash flow of \$50 million, an increase of 48.8% from the \$33 million reported in the third quarter of 2002. Operating cash flow reflected increases in distribution

and advertising revenues at each of the cable channels offset by continued funding for expansion of Outdoor Life and G4.

Other primarily includes corporate overhead and eliminations between our businesses and reported an operating cash flow loss of \$38 million in the third quarter of 2003.

Consolidated Results

The Company's consolidated results include all acquisitions as of the date of their closing. The Company acquired AT&T Broadband in November 2002 adding over 13 million cable subscribers to our customer base. Comcast sold its 57% ownership interest in QVC in September 2003. QVC's results are presented as discontinued operations for all periods presented.

For the three months ended September 30, 2003, the Company reported consolidated revenues of \$4.546 billion, as compared to \$1.698 billion reported in the third quarter of 2002. Consolidated operating cash flow increased to \$1.632 billion from the \$642 million reported in the third quarter of 2002. Increases in revenue, operating cash flow, depreciation and amortization and interest expense primarily reflect the acquisition of AT&T Broadband in November 2002. For the three months ended September 30, 2003, the Company reported operating income of \$493 million compared to operating income of \$271 million in the third quarter of 2002. The Company reported a consolidated net loss from continuing operations of \$153 million or \$0.07 per share as compared to net income from continuing operations of \$24 million or \$0.03 per share in the third quarter of 2002. Contributing to the net loss in 2003 was the impact of the acquisition of AT&T Broadband and \$182 million in investment losses primarily related to the Company's position in Liberty Media. Please refer to Table 7-A, B and C of this release for a reconciliation of historical and pro forma data and for details regarding non-operating items. For the three months ended September 30, 2003, the Company reported net income of \$3.176 billion or \$1.41 per share, driven by the gain on the sale of our 57% stake in QVC.

Pro forma consolidated results are presented as if the acquisition of AT&T Broadband was effective on January 1, 2002. For the third quarter of 2003, the Company reported pro forma consolidated revenues of \$4.546 billion, an 8.8% increase from the \$4.177 billion in the third quarter of 2002. Pro forma consolidated operating cash flow for the third quarter of 2003 was \$1.632 billion, a 36.9% increase from the \$1.192 billion in the prior year quarter. Included in the third quarter of 2002 is \$107 million of acquisition and employee termination related costs incurred by AT&T Broadband in the third quarter of 2002. Excluding these costs, pro forma consolidated operating cash flow grew 25.7%. Pro forma consolidated operating income was \$493 million, as compared to operating income of \$44 million in the third quarter of 2002.

Balance Sheet and Liquidity

During the third quarter, Comcast continued to make significant progress to strengthen its balance sheet and liquidity position. At September 30, 2003, Comcast's total debt was \$30.4 billion, including \$5.4 billion of exchangeable notes collateralized by equity securities that the Company owns, resulting in debt excluding exchangeables reaching \$25.0 billion at September 30, 2003. The Company reduced total debt by \$1.7 billion during the quarter primarily through the use of cash proceeds from the sale of QVC. On September 17, 2003 Comcast completed the sale of QVC, receiving 217.7 million shares of Liberty Media common stock and, after a series of transactions, \$4.35 billion in cash and \$1 billion of Liberty Media notes. The remaining cash proceeds from the sale of QVC will be used to pay income taxes and to further reduce the amount of debt outstanding.

Financial Guidance 2003

The Company is increasing its guidance for high-speed Internet subscriber net additions to 1.7 million from 1.6 million net additions to finish 2003 with approximately 5.3 million high-speed Internet subscribers. As a result of the Company's reduced marketing efforts and focus on telephone service profitability Comcast now expects to lose approximately 175,000 Comcast Cable phone customers this year, a modest adjustment from the original expectation of up to a 150,000 telephone customer decline. The Company reaffirms all other guidance for 2003 for its cable and content businesses.

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

Comcast Corporation will host a conference call with the financial community today, October 30, 2003 at 10:30 a.m. Eastern Time (ET). The conference call will be broadcast live on the Company's Investor Relations website at www.cmcsa.com or www.cmcsk.com. A recording of the call will be available on the Investor Relations websites starting at 12:30 p.m. ET on October 30, 2003.

Those parties interested in participating via telephone should dial (847) 619-6818. A telephone replay will begin immediately following the call until October 31, 2003 at midnight ET. To access the rebroadcast, please dial (630) 652-3000 and enter passcode number 7746406.

To automatically receive Comcast financial news by email, please visit www.cmcsa.com or 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 programming content. The Company is the largest cable company in the United States, serving more than 21 million cable subscribers. The Company's content businesses include majority ownership of 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 Corporation
TABLE 1
Condensed Consolidated Statement of Operations (Unaudited)
(amounts in millions, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2003	2002	2003	2002
Service revenues	\$4,546	\$1,698	\$13,606	\$5,102
Operating, selling, general and administrative expenses	2,914	1,056	8,934	3,171
Operating cash flow	1,632	642	4,672	1,931
Depreciation and amortization	1,139	371	3,460	1,091
Operating Income	493	271	1,212	840
Interest expense	(565)	(172)	(1,579)	(535)
Investment loss, net	(182)	(47)	(418)	(702)
Other income (expense), net	12	(4)	38	(67)
	(735)	(223)	(1,959)	(1,304)
Income (Loss) from Continuing Operations before Income Taxes and Minority Interest	(242)	48	(747)	(464)
Income tax benefit (expense)	103	(27)	231	123
Minority interest	(14)	3	(85)	(23)
Income (Loss) from Continuing Operations	(153)	24	(601)	(364)
Income from discontinued operations, net of tax (1)	39	52	168	141
Gain on discontinued operations, net of tax (1)	3,290	-	3,290	-
Net Income (Loss)	\$3,176	\$76	\$2,857	(\$223)
Basic and Diluted earnings (loss) per common share				
Income (loss) from continuing operations	(\$0.07)	\$0.03	(\$0.27)	(\$0.38)

Income from discontinued operations	0.02	0.05	0.08	0.15
Gain on discontinued operations	1.46	-	1.46	-
Net income (loss) per common share	\$1.41	\$0.08	\$1.27	(\$0.23)
Basic weighted average number of common shares outstanding	2,257	953	2,256	952
Diluted weighted average number of common shares outstanding	2,257	959	2,256	952

(1) On September 17, 2003 the Company completed the sale of its approximate 57% interest in QVC, Inc. Accordingly, the results have been presented as discontinued operations.

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

	September 30, 2003	December 31, 2002
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$3,245	\$505
Investments	2,982	3,258
Accounts receivable, net	850	862
Other current assets	537	380
Current assets of discontinued operations and assets held for sale	-	2,094
Total current assets	7,614	7,099
INVESTMENTS	15,463	15,174
PROPERTY AND EQUIPMENT, net	18,194	18,381
FRANCHISE RIGHTS AND GOODWILL	63,586	64,784
OTHER NONCURRENT ASSETS - including other intangible assets, net	4,959	6,095
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	-	1,595
	\$109,816	\$113,128
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable, accrued expenses and other current liabilities	\$7,050	\$7,637
Short-term debt and current portion of long-term debt	1,221	5,398
Current portion of exchangeable debt	1,844	1,555
Current liabilities of discontinued operations	-	816
Total current liabilities	10,115	15,406
LONG-TERM DEBT, less current portion	23,754	24,052
LONG-TERM EXCHANGEABLE DEBT, less current portion	3,562	3,904
OTHER NONCURRENT LIABILITIES & MINORITY INTEREST	31,147	30,514
NON-CURRENT LIABILITIES & MINORITY INTEREST OF DISCONTINUED OPERATIONS	-	923
STOCKHOLDERS' EQUITY	41,238	38,329

Note:

The value of certain assets and liabilities in the November 2002 AT&T Broadband acquisition 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 Corporation
TABLE 3
Condensed Consolidated Statement of Cash Flows (Unaudited)
(dollars in millions)

	Nine Months Ended September 30,	
	2003	2002
OPERATING ACTIVITIES		
Net cash provided by operating activities from continuing operations	\$2,519	\$1,643
FINANCING ACTIVITIES		
Proceeds from borrowings	9,377	876
Retirements and repayments of debt	(13,675)	(1,801)
Other, net	(3)	70
Net cash used in financing activities from continuing operations	(4,301)	(855)
INVESTING ACTIVITIES		
Capital expenditures	(3,093)	(1,035)
Proceeds from restructuring of TWE investment	2,100	-
Proceeds from sales of investments	977	734
Proceeds from sale of Liberty Notes	3,000	-
Proceeds from sale of discontinued operations and assets held for sale	1,875	-
Other, net	(337)	(291)
Net cash provided by (used in) investing activities from continuing operations	4,522	(592)
INCREASE IN CASH AND CASH EQUIVALENTS	2,740	196
CASH AND CASH EQUIVALENTS, beginning of period	505	214
CASH AND CASH EQUIVALENTS, end of period	\$3,245	\$410

Comcast Corporation
TABLE 4
Pro Forma Financial Data by Business Segment (Unaudited) (1)
(dollars in millions)

	(2)			
	Cable	Content	Other	Total
Three Months Ended September 30, 2003				
Revenues	\$4,374	\$173	(\$1)	\$4,546
Operating Cash Flow	\$1,620	\$50	(\$38)	\$1,632
Operating Income (Loss)	\$534	\$14	(\$55)	\$493
Operating Cash Flow Margin	37.0%	28.9%	NM	35.9%
Capital Expenditures (6)	\$1,045	\$4	\$32	\$1,081
Three Months Ended September 30, 2002				
Revenues	\$4,035	\$148	(\$6)	\$4,177
Operating Cash Flow (3)	\$1,198	\$33	(\$39)	\$1,192
Operating Income (Loss)	\$112	(\$7)	(\$61)	\$44
Operating Cash Flow Margin (3)	29.7%	22.8%	NM	28.5%
Capital Expenditures (5)	\$1,411	\$2	\$5	\$1,418
Nine Months Ended September 30, 2003				
Revenues	\$12,984	\$635	(\$14)	\$13,605
Operating Cash Flow	\$4,638	\$169	(\$135)	\$4,672
Operating Income (Loss)	\$1,339	\$61	(\$188)	\$1,212

Operating Cash Flow Margin	35.7%	26.6%	NM	34.3%
Capital Expenditures (6)	\$3,045	\$14	\$34	\$3,093

Nine Months Ended September 30, 2002

Revenues	\$11,888	\$547	(\$25)	\$12,410
Operating Cash Flow (3)	\$3,421	\$145	(\$115)	\$3,451
Operating Income (Loss) (4)	(\$16,325)	\$37	(\$198)	(\$16,486)
Operating Cash Flow Margin (3)	28.8%	26.6%	NM	27.8%
Capital Expenditures (5)	\$3,789	\$13	\$11	\$3,813

- (1) See Non-GAAP and Other Financial Measures in Table 7. Historical financial data by business segment, as required under generally accepted accounting principles, is available in the Company's quarterly report on Form 10-Q. Financial data has been adjusted to reflect QVC as discontinued operations.
- (2) Pro forma financial data includes the results of AT&T Broadband acquired in November 2002 (acquired systems). Pro forma financial data excludes the results of the 314,000 cable subscribers sold to Bresnan Communications in March 2003 and excludes the results of the net reduction of 16,000 subscribers associated with the cable system exchange with Insight Communications in February 2003.
- (3) Included for the three and nine months ended September 30, 2002 are acquisition & employee termination related costs of \$107 and \$295 million, respectively, incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast.
- (4) Includes \$16.525 billion impairment charge related to the write down of AT&T Broadband goodwill and cable franchise rights.
- (5) For acquired systems, includes capital expenditures made since January 1, 2002.
- (6) Our Cable segment's capital expenditures are comprised of the following categories:

	3Q03	YTD 09/30/03	Recurring Capital Percentage*
Customer Premise Equipment (CPE)	\$381	\$1,148	15%-25%
Scalable Infrastructure	92	227	2%-10%
Line Extensions	62	173	-
Upgrade/Rebuild	376	1,135	20%-30%
Support Capital	134	362	100%
Total	\$1,045	\$3,045	

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 Corporation

TABLE 5

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

Three Months Ended	Historical Systems (3)		Acquired Systems (3)		Total	
	2003	2002	2003	2002	2003	2002
September 30						
Revenues:						
Video (4)	\$1,249	\$1,180	\$1,771	\$1,685	\$3,020	\$2,865
High-Speed Internet	244	156	342	235	586	391
Phone	6	6	183	205	189	211
Advertising	102	93	174	165	276	258
Other (5)	65	63	87	106	152	169
Franchise Fees	52	50	99	91	151	141
Total Revenues	\$1,718	\$1,548	\$2,656	\$2,487	\$4,374	\$4,035
Average Total Revenue per						

Basic Subscriber	\$67.16	\$60.72	\$68.80	\$64.43	\$68.14	\$62.74
Average Video Revenue per Basic Subscriber	\$48.83	\$46.31	\$45.87	\$43.67	\$47.05	\$44.71
Operating Cash Flow (6)	\$742	\$647	\$878	\$551	\$1,620	\$1,198
Operating Income (Loss)	\$409	\$338	\$125	(\$226)	\$534	\$112
Operating Cash Flow Margin (6)	43.2%	41.7%	33.0%	22.2%	37.0%	29.7%
Capital Expenditures (8)	\$324	\$322	\$721	\$1,089	\$1,045	\$1,411
Operating Cash Flow (Deficit), Net of Capital Expenditures	\$418	\$325	\$157	(\$538)	\$575	(\$213)

Nine Months Ended September 30	Historical Systems (3)		Acquired Systems (3)		Total	
	2003	2002	2003	2002	2003	2002
Revenues:						
Video (4)	\$3,735	\$3,515	\$5,303	\$5,065	\$9,038	\$8,580
High-Speed Internet	677	415	949	637	1,626	1,052
Phone	17	18	601	576	618	594
Advertising	304	274	493	465	797	739
Other (5)	189	184	263	311	452	495
Franchise Fees	157	152	296	276	453	428
Total Revenues	\$5,079	\$4,558	\$7,905	\$7,330	\$12,984	\$11,888
Average Total Revenue per Basic Subscriber	\$66.08	\$59.58	\$68.54	\$62.67	\$67.55	\$61.24
Average Video Revenue per Basic Subscriber	\$48.60	\$45.98	\$45.97	\$43.29	\$47.02	\$44.35
Operating Cash Flow (6)	\$2,155	\$1,897	\$2,483	\$1,524	\$4,638	\$3,421
Operating Income (Loss) (7)	\$1,198	\$997	\$141	(\$17,322)	\$1,339	(\$16,325)
Operating Cash Flow Margin (6)	42.4%	41.6%	31.4%	20.8%	35.7%	28.8%
Capital Expenditures (8)	\$1,009	\$1,011	\$2,036	\$2,778	\$3,045	\$3,789
Operating Cash Flow (Deficit), Net of Capital Expenditures	\$1,146	\$886	\$447	(\$1,254)	\$1,593	(\$368)

(1) See Non-GAAP and Other Financial Measures in Table 7.

(2) Pro forma financial data includes the results of AT&T Broadband acquired in November 2002 (acquired systems). Pro forma financial data excludes the results of the 314,000 cable subscribers sold to Bresnan Communications in March 2003 and excludes the results of the net reduction of 16,000 subscribers associated with the cable system exchange with Insight Communications in February 2003.

(3) Historical systems represent those cable businesses operated by the Company prior to the acquisition of AT&T Broadband. The 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 revenues include installation revenues, guide revenues, commissions from electronic retailing, regional sports programming networks, revenues from our digital media center and other product offerings of AT&T Broadband in 2002.

(6) Included for the three and nine months ended September 30, 2002 are acquisition & employee termination related costs of \$107 and \$295 million, respectively, incurred by AT&T Broadband prior to the acquisition of AT&T Broadband by Comcast.

(7) Includes \$16.525 billion impairment charge related to the write down of AT&T Broadband goodwill and cable franchise rights.

(8) For acquired systems, includes capital expenditures made since January 1, 2002.

	Historical Systems (3)		
	3Q03	2Q03	3Q02
Cable			
Homes Passed (000's)	14,447.2	14,364.2	14,139.3
Subscribers (000's)	8,514.6	8,536.5	8,504.9
Penetration	58.9%	59.4%	60.2%
Quarterly Net Subscriber Additions (000's)	(21.9)	(23.1)	(2.6)
Digital Cable			
"Digital Ready"			
Subscribers (000's)	8,514.6	8,536.5	8,478.4
Subscribers (000's)	2,550.2	2,417.6	2,113.5
Penetration	30.0%	28.3%	24.9%
Quarterly Net Subscriber Additions (000's)	132.6	94.9	131.3
Monthly Average Revenue per Subscriber	\$15.08	\$15.47	\$15.52
High-Speed Internet			
"Available" Homes (000's)	13,631.1	13,424.7	12,061.1
Subscribers (000's)	2,072.0	1,881.8	1,338.8
Penetration	15.2%	14.0%	11.1%
Quarterly Net Subscriber Additions (000's)	190.2	163.6	169.7
Monthly Average Revenue per Subscriber	\$41.22	\$42.31	\$41.34
Phone			
"Available" Homes (000's)	453.7	355.5	274.6
Subscribers (000's)	39.4	38.5	38.7
Penetration	8.7%	10.8%	14.1%
Quarterly Net Subscriber Additions (000's)	0.9	0.5	(1.9)
Monthly Average Revenue per Subscriber	\$51.19	\$49.58	\$50.03
Total Revenue Generating Units (000's) (4)	13,176.2	12,874.4	11,995.9

Comcast Corporation

TABLE 6

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

	Acquired Systems (3)		
	3Q03	2Q03	3Q02
Cable			
Homes Passed (000's)	25,299.6	25,224.7	24,640.8
Subscribers (000's)	12,883.4	12,860.7	12,831.9
Penetration	50.9%	51.0%	52.1%
Quarterly Net Subscriber Additions (000's)	22.7	36.2	(131.1)
Digital Cable			
"Digital Ready"			
Subscribers (000's)	12,883.4	12,860.7	12,831.9
Subscribers (000's)	4,723.2	4,537.5	4,123.6
Penetration	36.7%	35.3%	32.1%
Quarterly Net Subscriber Additions (000's)	185.7	67.4	277.8
Monthly Average Revenue per Subscriber	\$15.10	\$15.18	\$14.08
High-Speed Internet			
"Available" Homes (000's)	19,803.7	18,698.9	16,830.0
Subscribers (000's)	2,789.0	2,506.5	1,914.6
Penetration	14.1%	13.4%	11.4%
Quarterly Net Subscriber Additions (000's)	282.5	187.3	169.3
Monthly Average Revenue per Subscriber	\$43.02	\$44.11	\$42.83
Phone			
"Available" Homes (000's)	8,928.7	8,808.4	8,039.0
Subscribers (000's)	1,272.4	1,328.0	1,322.9
Penetration	14.3%	15.1%	16.5%
Quarterly Net Subscriber Additions (000's)	(55.6)	(52.8)	102.7
Monthly Average Revenue per Subscriber	\$46.87	\$49.16	\$53.75

Total Revenue
Generating Units (000's) (4) 21,668.0 21,232.7 20,193.0

Comcast Corporation
TABLE 6
Pro Forma Data - Cable Segment (Unaudited) (1)(2)

	Total		
	3Q03	2Q03	3Q02
Cable			
Homes Passed (000's)	39,746.8	39,588.9	38,780.1
Subscribers (000's)	21,398.0	21,397.2	21,336.8
Penetration	53.8%	54.0%	55.0%
Quarterly Net Subscriber Additions (000's)	0.8	13.1	(133.7)
Digital Cable			
"Digital Ready" Subscribers (000's)	21,398.0	21,397.2	21,310.3
Subscribers (000's)	7,273.4	6,955.1	6,237.1
Penetration	34.0%	32.5%	29.3%
Quarterly Net Subscriber Additions (000's)	318.3	162.3	409.1
Monthly Average Revenue per Subscriber	\$15.09	\$15.28	\$14.57
High-Speed Internet			
"Available" Homes (000's)	33,434.8	32,123.6	28,891.1
Subscribers (000's)	4,861.0	4,388.3	3,253.4
Penetration	14.5%	13.7%	11.3%
Quarterly Net Subscriber Additions (000's)	472.7	350.9	339.0
Monthly Average Revenue per Subscriber	\$42.25	\$43.34	\$42.22
Phone			
"Available" Homes (000's)	9,382.4	9,163.9	8,313.6
Subscribers (000's)	1,311.8	1,366.5	1,361.6
Penetration	14.0%	14.9%	16.4%
Quarterly Net Subscriber Additions (000's)	(54.7)	(52.3)	100.8
Monthly Average Revenue per Subscriber	\$46.99	\$49.17	\$53.63
Total Revenue Generating Units (000's) (4)	34,844.2	34,107.1	32,188.9

(1) See Non-GAAP and Other Financial Measures in Table 7.

(2) Pro forma financial data includes the results of AT&T Broadband acquired in November 2002 (acquired systems). Pro forma financial data excludes the results of the 314,000 cable subscribers sold to Bresnan Communications in March 2003 and excludes the results of the net reduction of 16,000 subscribers associated with the cable system exchange with Insight Communications in February 2003. Pro forma subscriber data includes 6,100 subscribers acquired from Telemedia, Inc. in June 2003, 16,600 subscribers acquired from ATM in July 2003 and 16,000 subscribers acquired from Millennium Inc. in September 2003.

(3) Historical systems represent those cable businesses operated by the Company prior to the acquisition of AT&T Broadband. The 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.

Comcast Corporation
TABLE 7

Non-GAAP and Other Financial Measures

Prior to the first quarter of 2003, we described the performance measure, operating income before depreciation and amortization, as Operating Cash Flow. In the first quarter of 2003, we referred to the same measure as EBITDA (earnings before interest, taxes, depreciation and amortization) in response to new guidance on Non-GAAP measures provided by the SEC in Regulation G and

amendments to Item 10 of Regulation S-K. In the second quarter, we reverted back to describing this measure as Operating Cash Flow based on additional guidance provided by the SEC staff. This is only a change in terminology. We have not changed the calculation of this measure.

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

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

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

Free Cash Flow, which is a non-GAAP financial measure, is defined as Operating Cash Flow less net interest, cash paid for taxes, and capital expenditures. As such, it is unaffected by fluctuations in working capital levels from period to period. It can also be computed as cash provided by operating activities less capital expenditures adjusted for the change in operating assets and liabilities, net of acquisitions.

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

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

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

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

Comcast Corporation
TABLE 7-A continued

Reconciliations of Historical and Pro Forma Data by Business Segment
(Unaudited)

(dollars in millions)

Historical (1)

Three Months Ended September 30, 2003	Cable	Content	Other	Total
Revenues	\$4,374	\$173	(\$1)	\$4,546
Operating expenses (excluding depreciation & amortization)	2,754	123	37	2,914
Operating Cash Flow	\$1,620	\$50	(\$38)	\$1,632
Depreciation and amortization	1,086	36	17	1,139
Operating income (loss)	\$534	\$14	(\$55)	\$493
Capital expenditures	\$1,045	\$4	\$32	\$1,081

Three Months Ended September 30, 2002	Cable	Content	Other	Total
Revenues	\$1,548	\$148	\$2	\$1,698
Operating expenses (excluding depreciation & amortization)	903	115	38	1,056
Operating Cash Flow	\$645	\$33	(\$36)	\$642
Depreciation and amortization	309	40	22	371
Operating income (loss)	\$336	(\$7)	(\$58)	\$271
Capital expenditures	\$322	\$2	\$5	\$329

Nine Months Ended September 30, 2003	Cable	Content	Other	Total
Revenues	\$12,985	\$635	(\$14)	\$13,606
Operating expenses (excluding depreciation & amortization)	8,347	466	121	8,934
Operating Cash Flow	\$4,638	\$169	(\$135)	\$4,672
Depreciation and amortization	3,299	108	53	3,460
Operating income (loss)	\$1,339	\$61	(\$188)	\$1,212
Capital expenditures	\$3,045	\$14	\$34	\$3,093

Nine Months Ended September 30, 2002	Cable	Content	Other	Total
Revenues	\$4,558	\$547	(\$3)	\$5,102
Operating expenses (excluding depreciation & amortization)	2,662	402	107	3,171
Operating Cash Flow	\$1,896	\$145	(\$110)	\$1,931
Depreciation and amortization	900	108	83	1,091
Impairment charge	-	-	-	-
Operating income (loss)	\$996	\$37	(\$193)	\$840
Capital expenditures	\$1,011	\$13	\$11	\$1,035

Comcast Corporation

TABLE 7-A continued

Reconciliations of Historical and Pro Forma Data by Business Segment
(Unaudited)
(dollars in millions)

Adjustments (2)

Three Months Ended September 30, 2003	Cable	Other	Pro forma
Revenues	-	-	\$4,546
Operating expenses (excluding depreciation & amortization)	-	-	2,914
Operating Cash Flow	-	-	\$1,632
Depreciation and amortization	-	-	1,139
Operating income (loss)	-	-	\$493
Capital expenditures	-	-	\$1,081

Adjustments (2)

Three Months Ended			
September 30, 2002	Cable	Other	Pro forma
Revenues	\$2,487	(\$8)	\$4,177
Operating expenses (excluding depreciation & amortization)	1,934	(5)	2,985
Operating Cash Flow	\$553	(\$3)	\$1,192
Depreciation and amortization	777	-	1,148
Operating income (loss)	(\$224)	(\$3)	\$44
Capital expenditures	\$1,089	-	\$1,418

Adjustments (2)

Nine Months Ended			
September 30, 2003	Cable	Other	Pro forma
Revenues	(1)	-	\$13,605
Operating expenses (excluding depreciation & amortization)	(1)	-	8,933
Operating Cash Flow	-	-	\$4,672
Depreciation and amortization	-	-	3,460
Operating income (loss)	-	-	\$1,212
Capital expenditures	-	-	\$3,093

Adjustments (2)

Nine Months Ended			
September 30, 2002	Cable	Other	Pro forma
Revenues	\$7,330	(\$22)	\$12,410
Operating expenses (excluding depreciation & amortization)	5,805	(17)	8,959
Operating Cash Flow	\$1,525	(\$5)	\$3,451
Depreciation and amortization	2,321	-	3,412
Impairment charge	16,525	-	16,525
Operating income (loss)	(\$17,321)	(\$5)	(\$16,486)
Capital expenditures	\$2,778	-	\$3,813

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

As of September 30, 2003	
Current portion of long-term debt	\$3,065
Long-term debt	27,316
Total Debt	\$30,381
Exchangeable debt	5,406
Debt excluding exchangeables	\$24,975

(1) Historical amounts have been adjusted to reflect QVC as discontinued operations.

(2) Pro forma data is only adjusted for timing of the acquisitions (or dispositions) and for acquisitions does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses.

Comcast Corporation

TABLE 7-B continued

Reconciliations of Cable Segment Historical and Pro Forma Data (Unaudited)
(dollars in millions)

Three Months Ended			
December 31, 2002	Historical	Adjustments (1)	Pro forma
Revenues	\$2,792	\$1,357	\$4,149
Operating expenses (excluding depreciation & amortization)	1,890	1,211	3,101
Operating Cash Flow	902	146	1,048
Depreciation and amortization	770	421	1,191
Operating income (loss)	\$132	(\$275)	(\$143)

Three Months Ended			
September 30, 2002	Historical	Adjustments (1)	Pro forma
Revenues	\$1,548	\$2,487	\$4,035
Operating expenses (excluding depreciation & amortization)	901	1,936	2,837
Operating Cash Flow	647	551	1,198
Depreciation and amortization	309	777	1,086
Operating income (loss)	\$338	(\$226)	\$112

Three Months Ended

June 30, 2002	Historical	Adjustments (1)	Pro forma
Revenues	\$1,541	\$2,468	\$4,009
Operating expenses (excluding depreciation & amortization)	888	1,944	2,832
Operating Cash Flow	653	524	1,177
Depreciation and amortization	298	785	1,083
Impairment charge	-	16,525	16,525
Operating income (loss)	\$355	(\$16,786)	(\$16,431)

Three Months Ended March 31, 2002	Historical	Adjustments (1)	Pro forma
Revenues	\$1,469	\$2,375	\$3,844
Operating expenses (excluding depreciation & amortization)	872	1,926	2,798
Operating Cash Flow	597	449	1,046
Depreciation and amortization	293	759	1,052
Operating income (loss)	\$304	(\$310)	(\$6)

(1) Pro forma data is only adjusted for timing of the acquisitions (or dispositions) and for acquisitions does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses.

Comcast Corporation
TABLE 7-C continued
Reconciliation of Net Income (Loss) to Free Cash Flow (Unaudited)
(dollars in millions, except per share data)

	Three Months Ended September 30,			
	2003	per share (3)	2002	per share (3)
	\$		\$	
Net Income (Loss) as reported	\$3,176	\$1.41	\$76	\$0.08
Discontinued Operations, net of tax	(3,329)	(1.47)	(52)	(0.05)
Non-operating items, net of tax (1)	120	0.05	30	0.03
Net Income (Loss) as adjusted	(\$33)	(\$0.01)	\$54	\$0.06

Items to reconcile net income (loss) as adjusted to Operating Cash Flow:				
Depreciation & amortization	1,139	0.50	371	0.39
Interest expense	565	0.25	172	0.18
Income tax expense	(39)	(0.02)	45	0.04
Operating Cash Flow	\$1,632	\$0.72	\$642	\$0.67

	2003	2002
Operating Cash Flow	\$1,632	\$642
Less:		
Interest, net (2)	(556)	(155)
Cash Paid for Income Taxes	(14)	(1)
Change in Operating Assets & Liabilities, net of acquisitions	(254)	329
Net Cash Provided by Operating Activities	\$808	\$815
Less: Capital Expenditures	(1,081)	(329)
Free Cash Flow	(\$19)	\$157

	Nine Months Ended September 30,			
	2003	per share (3)	2002	per share (3)
	\$		\$	
Net Income (Loss) as reported	\$2,857	\$1.27	(\$223)	(\$0.23)
Discontinued Operations, net of tax	(3,458)	(1.53)	(141)	(0.15)
Non-operating items,				

net of tax (1)	302	0.13	515	0.54
Net Income (Loss) as adjusted	(\$299)	(\$0.13)	\$151	\$0.16

Items to reconcile net income (loss) as adjusted to Operating Cash Flow:				
Depreciation & amortization	3,460	1.53	1,091	1.15
Interest expense	1,579	0.70	535	0.56
Income tax expense	(68)	(0.03)	154	0.16
Operating Cash Flow	\$4,672	\$2.07	\$1,931	\$2.03

		2003		2002
Operating Cash Flow	\$4,672	\$4,672	\$1,931	\$1,931
Less:				
Interest, net (2)	(1,624)	(1,624)	(489)	(489)
Cash Paid for Income Taxes	(67)	(67)	(11)	(11)
Change in Operating Assets & Liabilities, net of acquisitions	(462)		212	
Net Cash Provided by Operating Activities	\$2,519		\$1,643	
Less: Capital Expenditures		(3,093)		(1,035)
Free Cash Flow		(\$112)		\$396

Three Months Ended
September 30,

(1) Detail of non-operating items:	\$	2003 per share (3)	\$	2002 per share (3)
Investment (income) expense - mark to market adjustments on trading securities, derivatives and hedged items, net	\$213	\$0.09	\$47	\$0.05
Investment (income) expense - (gain) loss on sales and exchanges of investments	(4)	-	-	-
Investment expense - investment impairment losses (4)	-	-	6	0.01
All other, net (5)	(25)	(0.01)	(5)	(0.01)
Total non-operating items	184	0.08	48	0.05
Tax effect	(64)	(0.03)	(18)	(0.02)
Non-operating items, net of tax	\$120	\$0.05	\$30	\$0.03

Nine Months Ended
September 30,

(1) Detail of non-operating items:	\$	2003 per share (3)	\$	2002 per share (3)
Investment (income) expense - mark to market adjustments on trading securities, derivatives and hedged items, net	\$477	\$0.21	\$393	\$0.41
Investment (income) expense - (gain) loss on sales and exchanges of investments	(26)	(0.01)	101	0.11
Investment expense - investment impairment losses (4)	70	0.03	227	0.24
All other, net (5)	(56)	(0.02)	71	0.07
Total non-operating items	465	0.21	792	0.83
Tax effect	(163)	(0.08)	(277)	(0.29)
Non-operating items, net of tax	\$302	\$0.13	\$515	\$0.54

- (2) Includes interest expense net of interest income and excludes non-cash interest and subsidiary preferred dividends.
- (3) Diluted weighted average shares outstanding for the three and nine months ended September 30, 2003 were 2,257 billion and 2,256 billion, respectively. Diluted weighted average shares outstanding for the three and nine months ended September 30, 2002 were 959 million and 952 million, respectively.
- (4) We record losses on our investments for which we have determined that a decline in value of the investment was considered other than temporary.
- (5) Includes investment, interest and dividend income, equity in net (income) losses of affiliates, other income (expense) and minority interest.

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10/30/2003

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