

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

FORM 8-K

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

Date of report (Date of earliest event reported): February 2, 2006

Comcast Corporation
(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

000-50093
(Commission File Number)

27-000798
(IRS Employer Identification No.)

1500 Market Street
Philadelphia, PA
(Address of Principal Executive Offices)

19102-2148
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
 - 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))
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Item 2.02. Results of Operations and Financial Condition

On February 2, 2006, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three months and twelve months ended December 31, 2005. The press release is attached hereto as Exhibit 99.1. Comcast does not intend for this Item 2.02 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.

In the press release, Comcast presented non-GAAP financial measures, as defined in Regulation G and Item 10(e) of Regulation S-K promulgated by the Securities and Exchange Commission, as well as other financial measures. Non-GAAP financial measures differ from financial measures reported in conformity with U.S. generally accepted accounting principles (“GAAP”). Comcast provided reconciliations of the non-GAAP financial measures to the most directly comparable financial GAAP measures in the tables accompanying the press release. In addition, in Table 7, entitled *Non-GAAP and Other Financial Measures*, Comcast disclosed why management believes the presentation of the non-GAAP financial measures it customarily presents provided useful information to investors in understanding Comcast’s financial condition and results of operations as well as any additional purposes for which Comcast’s management uses these as performance measures.

In the press release, Comcast provided three additional non-GAAP financial measures to those described in Table 7, along with reconciliations of these measures in Table 7B:

- Net Income adjusted to eliminate the effect of investment income and other income, on an after tax basis, and the effect of a refinement in the fourth quarter of the 2005 effective tax rate;
- Content segment operating cash flow to eliminate the effect of coverage of National Hockey League games beginning in the fourth quarter 2005; and
- Cable segment operating cash flow excluding the impact of hurricanes during 2005 and 2004.

Comcast believes these non-GAAP measures provide useful information to investors. Among other things, they may help investors evaluate Comcast’s ongoing operations, can assist in making meaningful period-over-period comparisons and can help identify operating trends that could otherwise be masked or distorted by the excluded items. In particular, net income in 2004 includes significant non-operating investment income and other income that did not occur in 2005, the fourth quarter of 2005 includes a refinement to the effective income tax rate which did not occur in the fourth quarter of 2004, the new NHL coverage significantly increased fourth quarter 2005 programming rights expense and production costs over the fourth quarter of 2004 and, while some hurricane related expense is a normal part of Comcast’s operations, the hurricane effects for 2005 were significantly higher than historical experience.

Item 9.01. Exhibits

Exhibit 99.1 Comcast Corporation press release dated February 2, 2006.

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: February 2, 2006

COMCAST CORPORATION

By: /s/ Lawrence J. Salva

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

"Our customers are using our products more frequently than ever and in ways that were unimaginable a short time ago. In 2005, Comcast digital customers watched 1.4 billion programs on demand - reaching a viewing rate of up to 30 programs in December. Comcast ON DEMAND continues to lead the dramatic changes in how consumers watch television.

"We continue to drive product innovation and differentiation in every area of our business. On the programming side, we remain focused on creating value by building and investing in our own networks, by establishing unique partnerships with great brands like the NHL, the PGA TOUR and CBS, as well as investing in new networks like PBS Kids Sprout.

"As we continue to invest in our business for future growth, we are also continuing to invest in our stock. In the last two years, we have invested \$5 billion in our stock and related securities resulting in 174 million or 7.5% fewer shares outstanding.

"We are integrating entertainment and communication services and delivering a unique experience to Comcast customers. We have a superior platform in place today that reaches more than 41 million homes. Our goal is to continue to expand our competitive advantage while continuing to build value for our customers and shareholders."

Cable Segment Results

Cable results are presented on a pro forma basis. Pro forma cable results adjust only for certain acquisitions and dispositions and are presented as if the acquisitions and dispositions were effective on January 1, 2004. Please refer to Table 7-A for a reconciliation of pro forma data.

For the year ended December 31, 2005, Comcast Cable reported revenue of \$21.2 billion, a 9.5% increase from the same period in 2004. Video revenue increased 5.7% during the year, driven by higher monthly revenue per basic subscriber and a 1.1 million or 13.1% increase in the number of digital customers, the highest rate of digital subscriber additions in 3 years. Comcast Cable ended the year with 9.8 million digital cable subscribers and digital cable penetration reached 45.6% of basic subscribers. Basic subscribers declined 0.5% to 21.4 million at December 31, 2005.

Growth in video revenue and digital cable subscribers reflects increasing consumer demand for new digital features, including Comcast ON DEMAND, high-definition television (HDTV) programming and digital video recorders (DVRs). During 2005, Comcast Digital customers watched 1.4 billion programs on demand; reaching 30 programs a month in December with an average viewing time of almost 30 minutes. Pay-per-view revenues increased 16.4% from 2004 driven by movie and event purchases through the Comcast ON DEMAND service, representing the second consecutive year of pay-per-view revenue growth of more than 15%. During the year, Comcast Cable deployed 1.5 million advanced set-top boxes with DVR and/or HDTV programming capability. At December 31, 2005, 25.2% of digital customers have one or more advanced set-top boxes compared to 13.1% at the end of 2004.

Comcast High-Speed Internet service revenues increased 27.6% to \$4.0 billion in 2005, reflecting a 1.5 million or 21.8% increase in subscribers with stable average monthly revenue per subscriber of \$42.82. Comcast Cable ended 2005 with more than 8.5 million high-speed Internet subscribers or 20.7% of available homes. Strong subscriber growth and average monthly revenue per subscriber reflect the success of Comcast's strategy of differentiation, providing more features to our subscribers. In 2005, Comcast high-speed Internet increased the speed of its two service tiers to 6 and 8 megabits per second, added new features like Internet security and increased the amount of video streaming through the Comcast.net portal, including exclusive streaming of National Hockey League games.

Comcast Cable added 202,000 Comcast Digital Voice (CDV) customers in 2005, reflecting the rollout of CDV to 25 new markets including Boston, Chicago, Seattle and Atlanta. At year-end 2005,

CDV was being marketed to 16 million homes in our footprint. As expected, CDV customer additions were offset by a decline in the number of Comcast's circuit-switched telephone customers as Comcast transitions to Comcast Digital Voice. As a result, Comcast Cable reported 98,000 net new phone customers in 2005 compared to a loss of 43,000 in 2004. Cable phone revenue remained relatively unchanged from the prior year at \$687 million which includes the increase in revenue associated with the addition of CDV customers during the year offset by the loss of circuit-switched customers and a 4.0% decline in average monthly revenue per subscriber to \$45.02. The decline in average monthly revenue per subscriber was due in part to the all distance service and other features that are included in the flat rate pricing of CDV.

During 2005, Comcast Cable added a total of 2.6 million new revenue generating units. Revenue generating units (RGU) include the sum of analog and digital cable subscribers, high-speed Internet subscribers and phone customers. As of December 31, 2005, Comcast reported 41 million revenue generating units, a 6.9% increase from 2004. In addition, Comcast had more than 2.7 million advanced set-top boxes with DVR and/or HDTV programming capability in digital customers' homes, driving growth in video revenue per subscriber.

Advertising revenue increased 5.5% to \$1.4 billion in 2005 when compared to 2004, reflecting growth of 4.9% in local advertising and growth of 9.7% in regional/national advertising. The growth in advertising revenue during the year was partially offset by an anticipated decline in political advertising when compared to the 2004 election year.

Cable Operating Cash Flow (as defined in Table 7) grew 13.2% to \$8.5 billion in 2005. Operating Cash Flow margin increased to 40.0% in 2005 from 38.7% in 2004 reflecting strong revenue growth and our continuing success in controlling the growth of certain operating costs including programming expense, which increased 5.4% to \$4.4 billion. A number of major hurricanes impacted Comcast systems serving the southeastern U.S. in the third and fourth quarters of 2005 and 2004. Operating Cash Flow has been reduced by \$60 million and \$20 million related to these hurricanes in 2005 and 2004, respectively. Excluding the hurricane-related impact, Operating Cash Flow grew 13.7% in 2005.

Cable capital expenditures in 2005 remained relatively unchanged at \$3.6 billion when compared to one year ago. Expenditures for 2005 reflect increased purchases of digital set-top boxes to meet strong demand for HDTV and DVR digital services, costs associated with readiness and deployment of CDV and the impact of hurricane related reconstruction costs, offset by declines in plant upgrade spending. The hurricane-related costs included in capital expenditures for 2005 were \$25 million. Upgrade capital in 2005 declined \$637 million or 70.7% to \$265 million. In 2005, 76.1% of cable capital expenditures were variable and directly associated with new product deployment and consumer demand for our products, as compared to 58.1% in 2004.

Fourth Quarter 2005

For the quarter ended December 31, 2005, Comcast Cable reported revenue of \$5.4 billion, representing an 8.4% increase from the fourth quarter of 2004. Video revenue increased 5.7% during the period, driven by higher monthly revenue per basic subscriber and a 13.1% increase in the number of digital customers. Comcast Cable added 342,000 digital cable subscribers and 40,000 basic cable subscribers during the fourth quarter of 2005. Basic subscriber additions were net of an estimated loss of 20,000 subscribers due to the hurricanes.

Comcast Cable added 378,000 High-Speed Internet subscribers during the fourth quarter of 2005. Revenues for this service increased 23.9% from the prior year to \$1.1 billion, reflecting strong year-over-year subscriber growth and stable average monthly revenue per subscriber. Cable phone revenue, in the fourth quarter of 2005, remained relatively unchanged from the prior year at \$173 million which includes the increase in revenue associated with the addition of 134,000

CDV customers during the quarter offset by the loss of 55,000 circuit-switched customers which, as described above, generate higher monthly revenue per customer. Comcast Cable added 79,000 phone subscribers in the fourth quarter of 2005 compared to 10,000 subscribers in the fourth quarter of 2004.

Operating Cash Flow grew 10.1% during the fourth quarter of 2005 to \$2.2 billion when compared to the same period of 2004, reflecting strong revenue growth and the Company's success in controlling the growth of operating costs. Excluding the hurricane impacts of \$48 million and \$9 million in the fourth quarters of 2005 and 2004, respectively, Operating Cash Flow growth was 11.9%. Operating Cash Flow margin for the fourth quarter of 2005 increased to 40.2% from 39.6% when compared to the same quarter last year. Comcast Cable capital expenditures were \$849 million for the fourth quarter of 2005 compared to \$1.0 billion last year. The decline in capital expenditures was due primarily to a \$119 million or 72.5% decline in plant upgrade spending in the fourth quarter of 2005.

Content Segment Results

Comcast's Content segment consists of our national networks E! Entertainment Television and Style Network (E! Networks), The Golf Channel, OLN, G4 and AZN Television.

The Content segment reported 2005 revenue of \$919 million, a 16.7% increase from 2004 reflecting increases in network ratings and advertising revenue for all the networks. Operating Cash Flow increased 7.0% to \$283 million in 2005, primarily reflecting programming and production expenses related to OLN's coverage of the National Hockey League (NHL) beginning in the fourth quarter of 2005. Excluding the impact of OLN coverage of the NHL, Content Segment Operating Cash Flow increased 15.3%.

For the quarter ended December 31, 2005, Comcast's Content segment reported revenue of \$235 million, a 14.2% increase, compared to the prior year and Operating Cash Flow of \$35 million, a decline of 37.9% from the same period last year. Results include the fourth quarter impact of the items described above.

Corporate and Other

Corporate and Other includes Comcast-Spectacor, corporate overhead and other operations and eliminations between Comcast's businesses. In 2005, Comcast reported Corporate and Other revenue of \$178 million and an Operating Cash Flow loss of \$248 million, as compared to revenue of \$204 million and an Operating Cash Flow loss of \$205 million in 2004.

For the quarter ended December 31, 2005, Corporate and Other revenue increased to \$73 million from the \$43 million reported in 2004. The Operating Cash Flow loss for the fourth quarter of 2005 was \$52 million compared to \$45 million in 2004. Results for the fourth quarter of 2005 were impacted by the resumption of National Hockey League games, offset by transaction and other corporate expenses.

Consolidated Results

Comcast delivered solid consolidated results as compared to guidance in 2005:

	GUIDANCE	RESULTS
	-----	-----
Revenue growth	Approximately 10%	9.6%
Operating Cash Flow growth	Approximately 13%	12.8%
Cable RGU additions	At least 2.5 million	2.6 million
Capital expenditures	Approximately \$3.5 billion	\$3.6 billion
Free Cash Flow growth	Approximately 30%	32.5%

For 2005, the Company reported consolidated revenues of \$22.3 billion, a 9.6% increase from the \$20.3 billion reported in 2004. Consolidated Operating Cash Flow increased to \$8.5 billion

or 12.8%, in 2005, from the \$7.5 billion reported in the prior year. Consolidated operating income increased 26.9% to \$3.7 billion, in 2005, compared to consolidated operating income of \$2.9 billion in 2004. Excluding the hurricane-related impact on our Cable division, as described above, consolidated Operating Cash Flow grew 13.2% in 2005.

The Company reported net income of \$928 million or \$0.42 per share, in 2005, compared to net income of \$970 million or \$0.43 per share in 2004. The decrease in net income of \$42 million was due primarily to growth in consolidated operating income of \$782 million driven by strong growth in Cable Operating Cash Flow, as described above, offset by declines in investment income and other income of \$833 million. On a combined basis, investment and other income declined to \$33 million in 2005 from \$866 million in 2004. This decline is due primarily to the net effects of changes in the fair value of the Company's 2.0% Exchangeable Subordinated Debentures (ZONES) and the underlying Sprint Nextel common stock as well as litigation settlements in the first quarter of 2005 and the fourth quarter of 2004. Excluding the items described above, and reconciled in Table 7-B, Adjusted Net Income for 2005 would be \$908 million or \$0.41 per share compared to \$450 million or \$0.20 per share in 2004.

Free Cash Flow (described further on Table 4) increased 32.5% to \$2.6 billion in 2005 compared to \$1.9 billion reported in 2004, due primarily to increases in consolidated Operating Cash Flow offset in part by a \$448 million increase in cash paid for income taxes.

For the quarter ended December 31, 2005, consolidated revenue increased 9.2% to \$5.7 billion from the \$5.2 billion reported in the same period of 2004. Consolidated Operating Cash Flow for the fourth quarter of 2005 was \$2.2 billion, an increase of 8.5% when compared to \$2.0 billion in 2004. Consolidated operating income increased 25.6% to \$893 million in the fourth quarter of 2005 compared to consolidated operating income of \$711 million during 2004. Excluding the hurricane-related impact on our Cable division, as described above, consolidated Operating Cash Flow grew 10.3% in the fourth quarter of 2005.

For the quarter ended December 31, 2005, the Company reported net income of \$133 million or \$0.06 per share compared to net income of \$423 million or \$0.19 per share in 2004, a decline of \$290 million. Net income reflects growth in consolidated operating income of \$182 million driven by strong growth in Cable division Operating Cash Flow, as described above, offset by declines in investment and other income and an increase in the effective tax rate. On a combined basis, investment and other income for the fourth quarter of 2005 declined to \$58 million from \$553 million in the same quarter of 2004. The \$495 million decline was driven by a lower level of unrealized gains in our investment portfolio in the fourth quarter of 2005 and the positive impact of the settlement of certain litigation included in the fourth quarter of 2004. Excluding the items described above, and reconciled in Table 7-B, Adjusted Net Income for the fourth quarter of 2005 would be \$186 million or \$0.09 per share when compared to \$91 million or \$0.04 per share in the fourth quarter of 2004.

Free Cash Flow was \$699 million during the fourth quarter of 2005, a 39.9% increase when compared to the same period of the prior year due primarily to the increase in consolidated Operating Cash Flow and lower capital expenditures offset in part by an increase in cash paid for income taxes.

Share Repurchase Program

Comcast repurchased \$901 million of its Class A Special Common Stock, or 34 million shares during the fourth quarter of 2005.

In 2005, the Company repurchased \$2.3 billion, or 79 million shares, of its common stock under its stock repurchase program. Including the \$253 million paid in cash to redeem debt exchangeable into 8.4 million shares of Comcast common stock, Comcast invested \$2.5 billion in its common stock and related securities during the year.

Comcast's Board of Directors has authorized a \$5 billion addition to the existing stock repurchase program. As a result, availability under the Company's stock repurchase program is \$5.2 billion. Comcast expects such repurchases to occur from time to time in the open market or in private transactions, subject to market conditions.

Since the inception of the repurchase program in December 2003, the Company has invested \$5 billion in its common stock and related securities. These investments include repurchasing \$3.6 billion or 127 million shares of its common stock and paying \$1.4 billion to redeem several debt issues exchangeable into 47 million shares of Comcast common stock.

2006 Financial Outlook

For 2006, excluding pending transactions with Adelphia, Time Warner and Susquehanna Communications, Comcast expects:

- o Cable and consolidated revenue growth between 9 - 10%
- o Cable Operating Cash Flow growth between 10 - 11%*
- o Cable capital expenditures to be consistent with 2005 at approximately \$165 per basic cable subscriber
- o Total Revenue Generating Unit additions of at least 3.5 million
- o Consolidated Operating Cash Flow growth of between 9 - 10%*, reflecting continuing investment in our Content businesses
- o Conversion of between 25 - 30% of consolidated Operating Cash Flow into Free Cash Flow**

* Includes the impact of expensing stock options in 2005 and 2006. The impact on Operating Cash Flow for 2005 had we expensed stock options would have been an incremental expense of approximately \$166 million, including \$117 million at Comcast Cable (see Table 7-A).

** Beginning in 2006, we are changing the definition of Free Cash Flow to mean "Net Cash Provided by Operating Activities From Continuing Operations" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; and increased by any payments related to certain non-operating items, net of estimated tax benefits, (such as income taxes on investment sales, and non-recurring payments related to income tax and litigation contingencies of acquired companies). Please see Table 7-A for further details.

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This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to Comcast's periodic and other reports filed with the Securities and Exchange Commission for a description of such risks and uncertainties.

In this discussion we sometimes refer to financial measures that are not presented according to generally accepted accounting principles (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the Securities and Exchange Commission (SEC) regulations; those rules require the supplemental explanation and reconciliation provided in Table 7 of this release. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

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Comcast Corporation will host a conference call with the financial community today February 2, 2006 at 8:30 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 website starting at 12:30 p.m. ET on February 2, 2006. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 4216292. A telephone replay will begin immediately following the call until February 3, 2006 at midnight ET. To access the rebroadcast, please dial (800) 642-1687 and enter passcode number 4216292. To automatically receive Comcast financial news by email, please visit www.cmcsa.com or www.cmcsk.com and subscribe to e-mail alerts.

About Comcast:

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (www.comcast.com) is the nation's leading provider of cable, entertainment and communications products and services. With 21.4 million cable customers, 8.5 million high-speed Internet customers, and 1.3 million voice customers, Comcast is principally involved in the development, management and operation of broadband cable systems and in the delivery of programming content.

The Company's content networks and investments include E! Entertainment Television, Style Network, The Golf Channel, OLN, G4, AZN Television, PBS KIDS Sprout, TV One and four regional Comcast SportsNets. The Company also has a majority ownership in Comcast-Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia. 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 December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Revenues	\$ 5,716	\$ 5,235	\$ 22,255	\$ 20,307
Operating expenses	2,061	1,962	7,969	7,462
Selling, general and administrative expenses	1,500	1,287	5,793	5,314
	3,561	3,249	13,762	12,776
Operating Cash Flow	2,155	1,986	8,493	7,531
Depreciation expense	951	940	3,630	3,420
Amortization expense	311	335	1,173	1,203
	1,262	1,275	4,803	4,623
Operating Income	893	711	3,690	2,908
Other Income (Expense)				
Interest expense	(462)	(457)	(1,796)	(1,876)
Investment income, net	53	241	89	472
Equity in net losses of affiliates	(25)	(22)	(47)	(88)
Other income (expense)	5	312	(56)	394
	(429)	74	(1,810)	(1,098)
Income before Income Taxes and Minority Interest	464	785	1,880	1,810
Income tax expense	(319)	(360)	(933)	(826)
Income Before Minority Interest	145	425	947	984
Minority interest	(12)	(2)	(19)	(14)
Net Income	\$ 133	\$ 423	\$ 928	\$ 970
Net Income per common share	\$ 0.06	\$ 0.19	\$ 0.42	\$ 0.43
Basic weighted average number of common shares	2,169	2,218	2,197	2,240
Diluted weighted average number of common shares	2,179	2,229	2,208	2,250

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

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

COMCAST CORPORATION

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

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

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

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

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

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

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

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

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

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

(1) See Non-GAAP and Other Financial Measures in Table 7. Historical financial data by business segment, as required under generally accepted accounting principles, is available in the Company's annual report on Form 10-K. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(2) Pro forma financial data includes the results of the 30,000 cable subscribers acquired from US Coastal Cable in April 2004.

(3) Content includes our national networks E! Entertainment Television and Style Network (E! Networks), The Golf Channel, OLN, G4 and AZN Television.

(4) Corporate and Other includes Comcast-Spectacor, Corporate activities and all other businesses not presented in the Cable or Content segments and elimination entries. Beginning in the third quarter of 2004, Comcast-Spectacor includes the operating results of its investment in a sports-event related business.

(5) Our cable segment's capital expenditures are comprised of the following categories:

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

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

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TABLE 6

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

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

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

(1) See Non-GAAP and Other Financial Measures in Table 7. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(2) Pro forma financial and subscriber data includes the results of the 30,000 cable subscribers acquired from US Coastal Cable in April 2004. Pro forma subscriber data also includes 85,000 subscribers acquired in various small acquisitions during the periods presented. The impact of these acquisitions on our segment operating results was not material.

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

(4) Other revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings, commercial data services and revenues of our digital media center and regional sports programming networks.

(5) Available homes includes circuit switched and Comcast Digital Voice homes.

(6) The sum total of all basic video, digital video, high-speed Internet and phone subscribers, excluding additional outlets.

TABLE 7

Non-GAAP and Other Financial Measures

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

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

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

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

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

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

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

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

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

Three Months Ended December 31, 2004	Historical				Adjustments (1)		
	Cable	Content	Corporate and Other	Total	Cable	Corporate and Other	Pro forma
Revenues	\$ 4,987	\$ 205	\$ 43	\$ 5,235	-	-	\$ 5,235
Operating Expenses (excluding depreciation and amortization)	3,013	148	88	3,249	-	-	3,249
Operating Cash Flow	\$ 1,974	\$ 57	\$ (45)	\$ 1,986	-	-	\$ 1,986
Depreciation and amortization	1,203	46	26	1,275	-	-	1,275
Operating Income (loss)	\$ 771	\$ 11	\$ (71)	\$ 711	-	-	\$ 711
Capital expenditures	\$ 1,044	\$ 3	\$ 3	\$ 1,050	-	-	\$ 1,050

Twelve Months Ended December 31, 2004	Historical				Adjustments (1)		
	Cable	Content	Corporate and Other	Total	Cable	Corporate and Other	Pro forma
Revenues	\$ 19,316	\$ 787	\$ 204	\$ 20,307	\$ 5	-	\$ 20,312
Operating expenses (excluding depreciation and amortization)	11,845	522	409	12,776	3	-	12,779
Operating Cash Flow	\$ 7,471	\$ 265	\$ (205)	\$ 7,531	\$ 2	-	\$ 7,533
Depreciation and amortization	4,375	162	86	4,623	-	-	4,623
Operating Income (loss)	\$ 3,096	\$ 103	\$ (291)	\$ 2,908	\$ 2	-	\$ 2,910
Capital expenditures	\$ 3,622	\$ 17	\$ 21	\$ 3,660	-	-	\$ 3,660

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

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

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

CONSOLIDATED

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

CABLE

	Year Ended December 31, 2005	FAS123R (4)	As Adjusted	Outlook
Reconciliation of Operating Income to Operating Cash Flow:				
Operating Income	\$ 3,860	\$ (117)	\$ 3,743	
Depreciation and Amortization	4,598	-	4,598	
Operating Cash Flow	\$ 8,458	\$ (117)	\$ 8,341	Growth between 10 - 11%
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow				
Net Cash provided by Operating Activities				
Capital Expenditures				
Cash Paid for Intangible Assets				
Payments related to AT&T Broadband litigation				
Income Tax Payments related to AT&T Broadband				
Tax Payments on Investment Sales				
Less: Tax Benefit				
Non-Operating Items, net of tax				
Free Cash Flow *				

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

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

COMCAST CORPORATION

TABLE 7-B

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

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

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

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

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

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

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

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

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

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

	Three Months Ended December 31,		
	2005	2004	Growth %
Cable Operating Cash Flow	\$ 2,172	\$ 1,974	10.1%
Hurricane impact	48	9	NM
Cable excluding hurricane impact	\$ 2,220	\$ 1,983	11.9%
Content	35	57	(37.9%)
Other	(53)	(44)	18.1%
Total Comcast excluding hurricane impact	\$ 2,202	\$ 1,996	10.3%

	Twelve Months Ended December 31,		
	2005	2004	Growth %
Cable Operating Cash Flow	\$ 8,458	\$ 7,473	13.2%
Hurricane impact	60	20	NM
Cable excluding hurricane impact	\$ 8,518	\$ 7,493	13.7%
Content	283	265	7.0%
Other	(249)	(204)	(21.7%)
Total Comcast excluding hurricane impact	\$ 8,552	\$ 7,554	13.2%