

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): July 28, 2004

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 July 28, 2004.

Item 12. Results of Operations and Financial Condition

On July 28, 2004, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three and six months ended June 30, 2004. The press release is attached hereto as Exhibit 99.1. Comcast does not intend for this Item 12 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: July 28, 2004

COMCAST CORPORATION

By: /s/ Lawrence J. Salva

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

Comcast Reports Second Quarter 2004 Results

Cable Revenue Increased 10.4% to \$4.839 Billion

Cable Operating Cash Flow Increased 20.1% to \$1.920 Billion

2004 Guidance for Cable Operating Cash Flow Increased
to Approximately \$7.5 Billion or 18% Growth

Consolidated Operating Income Doubled to \$852 Million

\$750 Million of Stock Repurchased

Stock Repurchase Program Increased by \$1 Billion

PHILADELPHIA, July 28 -- Comcast Corporation (Nasdaq: CMCSA, CMCSK) today reported results for the quarter ended June 30, 2004. Comcast will discuss second quarter results on a conference call and webcast today at 8:30 AM Eastern Time. A live broadcast of the conference call will be available on the investor relations website at <http://www.cmcsa.com> and <http://www.cmcsk.com>.

Brian L. Roberts, Chairman and CEO of Comcast Corporation said, "We are again reporting outstanding results. Our cable division generated double-digit revenue growth of over 10% and Operating Cash Flow growth of 20% this quarter. As a result, we expect to report approximately \$7.5 billion of Operating Cash Flow in 2004, a growth rate of 18%.

"Cable's strong second quarter results and improved outlook for the remainder of the year reflect robust growth in new video and high-speed Internet services as we deliver compelling video services like Comcast ON DEMAND and HDTV and as we continue to expand the features offered to our high-speed Internet customers. We are also generating significant operating improvements and scale efficiencies that are driving Operating Cash Flow growth and improving operating margins. We are reporting cable operating margins of nearly 40% for the second quarter - well ahead of our expectations. This strong performance demonstrates our continued operational success in the acquired cable systems and the ability to leverage our scale.

"The content division also posted strong results this quarter with revenue growth of 25% and almost 38% growth in Operating Cash Flow.

"With the upgrade of our networks now essentially complete, we generated \$500 million of Free Cash Flow this quarter as cable capital expenditures declined 15% and Operating Cash Flow grew by more than 20%. We remain on track to reach our goal of \$2 billion of Free Cash Flow this year. We will continue to make investments that support the Company's growth while returning capital to shareholders. Since the initiation of our \$1 billion stock repurchase program in December 2003, we have repurchased \$750 million of our stock, and I am pleased to announce that our Board of Directors has authorized a \$1 billion increase to our repurchase program.

"We are confident in our ability to continue to provide outstanding operational and financial performance that leverages our newly-rebuilt networks, to deliver unmatched products to our customers and value to our shareholders."

Comcast Cable Results

Cable results for the second quarter and the six months ended June 30, 2004 are presented on a pro forma basis. Pro forma cable results adjust only for acquisitions and dispositions and are presented as if the acquisitions and dispositions were effective on January 1, 2003. Please refer to Table 6-A for a reconciliation of pro forma data.

Comcast Cable reported revenue of \$4.839 billion for the quarter ended June 30, 2004, representing a 10.4% increase from the second quarter of 2003. Video revenue for the quarter increased 6.9%, driven by a 5.7% increase in average monthly revenue per basic subscriber and a 20.5% increase in digital revenue primarily reflecting a 1.1 million increase in the number of digital cable subscribers. Basic subscribers of 21.5 million are essentially unchanged from a year ago but down 96,000 or 0.4%, from the prior quarter due to seasonality and modestly lower gross additions. During the second quarter of 2004, Comcast Cable added more than 206,000 digital cable subscribers to finish the quarter with nearly 8.1 million subscribers, or 37.5% of basic subscribers.

Video revenue growth reflects increasing consumer demand for new digital features, including Comcast ON DEMAND, high-definition television (HDTV) programming and digital video recorders (DVRs). During the second quarter, pay-per-view revenues increased 26.0%, driven by more movie and event purchases through the Comcast ON DEMAND service. Increasing demand for HDTV is also contributing to digital growth - at the end of the second quarter, Comcast had almost 600,000 HDTV set-top boxes in customers' homes.

High-speed Internet service revenues increased 39.2% to \$763 million in the second quarter of 2004, reflecting continuing strong growth in subscribers. Comcast Cable ended the second quarter of 2004 with more than

6.0 million subscribers, a 36.8% increase from the same quarter last year. During the second quarter of 2004, Comcast Cable added 327,000 high-speed Internet subscribers resulting in a penetration rate of 16.1% of available homes. Comcast Cable added more than 1.1 million homes to the high-speed Internet service footprint in the second quarter of 2004, and this service is now available to 37.3 million, or 92.6%, of homes passed. Average monthly revenue per high-speed Internet subscriber was \$43.52 in the second quarter of 2004, in line with the second quarter of 2003 and a \$1.07 increase from the \$42.45 reported in the first quarter of 2004.

Advertising revenue for the second quarter of 2004 increased 15.3% to \$330 million, reflecting growth of 6.0% in local advertising and strong growth of 25.4% in regional/national advertising as a result of the continuing success of our regional interconnect strategy.

As expected, cable phone revenue declined 13.8% from the second quarter of 2003 to \$177 million in the second quarter of 2004, reflecting a 10.4% decrease in subscribers to 1.2 million and a 3.0% decline in average monthly revenue per subscriber to \$47.71. Excluding telephone revenue, which is expected to decline throughout 2004, total revenue for Comcast Cable in the second quarter of 2004 increased 11.6%. Telephone results reflect the Company's focus on profitability, not unit growth, of the acquired circuit-switched telephone business as it begins to transition to VoIP phone service.

Cable operating income before depreciation and amortization (Operating Cash Flow) grew 20.1% to \$1.920 billion for the quarter, an increase from the \$1.598 billion reported for the second quarter of 2003. Operating Cash Flow increased due to solid revenue growth and lower customer service, phone and high-speed Internet service expenses. These declining expenses along with a reduction in the rate of growth in video programming costs contributed to Operating Cash Flow margins of 39.7% for the second quarter of 2004, an increase from the 36.5% in the second quarter of 2003.

Cable capital expenditures declined 14.8% to \$893 million compared to the \$1.047 billion in the second quarter of the prior year. The decline in cable capital expenditures reflects the near-completion of the Company's cable network upgrade. Comcast Cable finished the second quarter with 97% of its cable network upgraded to provide advanced services.

Content

Comcast's content segment consists of the national networks E! Entertainment Television and Style Network (E! Networks), The Golf Channel, Outdoor Life Network and G4techTV.

Comcast's content segment reported second quarter 2004 revenue of \$199 million, a 25.3% increase above the second quarter of 2003 reflecting increases in distribution and advertising revenue for all the networks. The Content segment reported Operating Cash Flow of \$77 million in the second quarter of 2004, a 37.6% increase above the second quarter of 2003.

In an agreement with Liberty Media announced on July 21, Comcast will exchange its 120.3 million shares of Liberty Media common stock for 100% ownership in a subsidiary of Liberty Media that primarily holds \$545 million in cash, a 100% ownership interest in International Channel Networks and a 10% ownership interest in E! Entertainment Television. This transaction is expected to close this week and will result in Comcast owning 60% of E! Entertainment Television.

Corporate and Other

Corporate and Other includes Comcast-Spectacor, corporate overhead and other operations and eliminations between Comcast's businesses. In the second quarter of 2004, we reported Corporate and Other revenue of \$29 million and an Operating Cash Flow loss of \$45 million as compared to revenue of \$56 million and an Operating Cash Flow loss of \$41 million in the second quarter of 2003. The decline in revenue in the second quarter reflects fewer playoff games for teams owned by Comcast-Spectacor.

Consolidated Results

Comcast sold its 57% ownership interest in QVC in September 2003. QVC's results, prior to its sale, are presented as discontinued operations. Consolidated amounts primarily reflect the results of the cable division as discussed above.

For the three months ended June 30, 2004, the Company reported consolidated revenues of \$5.066 billion, a 10.3% increase to the \$4.594 billion reported in the same period of 2003. Consolidated Operating Cash Flow increased to \$1.952 billion or 21.1%, in the second quarter of 2004, from the \$1.612 billion reported in the same prior year period. Operating income doubled to \$852 million in the second quarter of 2004 compared to operating income of \$425 million in the second quarter of 2003.

For the three months ended June 30, 2004, the Company reported consolidated net income of \$262 million or \$0.12 per share compared to a consolidated net loss from continuing operations of \$93 million or \$0.04 per share in the second quarter of 2003. This includes the effects of non-recurring mark-to-market adjustments that are included in investment income. For the six months ended June 30, 2004, the Company reported consolidated net income of \$327 million or \$0.14 per share compared to a

consolidated net loss from continuing operations of \$448 million or \$0.20 per share in the six months ended June 30, 2003. Please refer to the "Reconciliation of Net Income (Loss) to Free Cash Flow" in Table 6-B at the end of this release and the Company's Form 10-Q for further details on items affecting net income.

Share Repurchase Program

Comcast's Board of Directors has authorized an increase of \$1 billion to the existing share repurchase program announced on December 18, 2003. The Company is now authorized to repurchase up to \$2 billion of its outstanding common stock and has current availability to purchase \$1.25 billion of its stock. Comcast expects such repurchases to continue to occur from time to time in the open market or in private transactions, subject to market conditions. Through July 2004, the Company has repurchased \$750 million of its Class A Special common stock or 26.7 million shares.

During the second quarter, the Company elected to redeem, for \$400 million in cash, two debt issues that were exchangeable into Comcast Class A Special common stock, eliminating the need to issue 14.9 million shares. Including the open market repurchases of \$700 million made since the resumption of the repurchase program in early May, the Company has invested \$1.1 billion in its common stock and related securities.

Financial Guidance 2004

Comcast Cable Reaffirms:

- Revenue growth of approximately 10%.
- High-speed Internet subscriber net additions of between 1.5 and 1.6 million and high-speed Internet service revenue growth of more than 30% while generating average monthly revenue per subscriber above \$40.
- Digital Cable subscriber net additions between 700,000 and 1 million.
- Cable capital expenditures of between \$3.3 and \$3.4 billion.

Comcast Cable Updates:

- Raised OCF guidance to approximately \$7.5 billion or a growth rate of 18%, an increase from original guidance of 15% to 17% growth reflecting increased revenues as well as a reduction in the rate of growth in video programming costs and lower customer service, phone and high-speed Internet service expenses.
- Expect to maintain basic subscribers of approximately 21.5 million, modestly below original guidance net additions of 0.5% or approximately 100,000 subscribers. The revised outlook for basic subscribers is not expected to have a meaningful impact on revenue, Operating Cash Flow or Operating Cash Flow margin.
- Guidance for Cable Phone subscribers is lowered to a net loss of up to 100,000 subscribers in 2004 from original guidance of up to 50,000 additions. The outlook for Cable Phone subscribers reflects the Company's focus on profitability, not unit growth, of the acquired circuit-switched telephone business as it begins to transition to VoIP.

Comcast Content Reaffirms:

- On a combined basis, Comcast expects its Content division, consisting of its national cable networks, to deliver revenue growth of at least 20% and OCF growth of at least 30% in 2004.

Other Financial Guidance Reaffirmed:

- Comcast expects to generate consolidated Free Cash Flow of \$2 billion.

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 Quarterly Report on Form 10-Q 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 6 of this release.

Comcast Corporation will host a conference call with the financial community today, July 28, 2004, at 8:30 a.m. Eastern Time (ET). The conference call will be broadcast live on the Company's Investor Relations website at <http://www.cmcsa.com> or <http://www.cmcsk.com>. A recording of the call will be available on the Investor Relations website starting at 12:30 p.m. ET on July 28, 2004.

Those parties interested in participating via telephone should dial (847)

413-2408. A telephone replay will begin immediately following the call until July 29, 2004 at midnight ET. To access the rebroadcast, please dial (630) 652-3000 and enter passcode number 9196739#.

To automatically receive Comcast financial news by email, please visit <http://www.cmcsa.com> or <http://www.cmcsk.com> and subscribe to e-mail Alerts.

Comcast Corporation (<http://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 and is the nation's largest broadband Internet provider with more than 6 million customers. The Company's content businesses include Comcast SportsNet, Comcast-Spectacor, E! Entertainment Television, Style Network, The Golf Channel, Outdoor Life Network and G4techTV. 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 June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Revenues	\$5,066	\$4,594	\$9,974	\$9,060
Operating expenses	1,794	1,753	3,663	3,564
Selling, general and administrative expenses	1,320	1,229	2,626	2,456
Operating Cash Flow	1,952	1,612	3,685	3,040
Depreciation	813	816	1,611	1,596
Amortization	287	371	563	725
Operating Income	852	425	1,511	719
Interest expense	(484)	(490)	(984)	(1,014)
Investment income (loss), net	151	(6)	142	(229)
Equity in net income (losses) of affiliates	(20)	1	(37)	(16)
Other income	12	22	19	35
	(341)	(473)	(860)	(1,224)
Income (Loss) from Continuing Operations before Income Taxes and Minority Interest	511	(48)	651	(505)
Income tax (expense) benefit	(234)	(13)	(310)	128
Minority interest	(15)	(32)	(14)	(71)
Income (Loss) from Continuing Operations	262	(93)	327	(448)
Income from discontinued operations, net of tax (1)	-	71	-	129
Net Income (Loss)	\$262	(\$22)	\$327	(\$319)
Basic and Diluted earnings (loss) per common share				
Income (Loss) from continuing operations	\$0.12	(\$0.04)	\$0.14	(\$0.20)
Income from discontinued operations	-	0.03	-	0.06
Net Income (Loss) per common share	\$0.12	(\$0.01)	\$0.14	(\$0.14)
Basic weighted average number of common shares outstanding	2,257	2,255	2,257	2,255
Diluted weighted average number of common shares outstanding	2,267	2,255	2,268	2,255

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

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

	June 30, 2004	December 31, 2003
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$594	\$1,550
Investments	2,481	2,493
Accounts receivable, net	925	907
Other current assets	418	453
Total current assets	4,418	5,403
INVESTMENTS	14,204	14,818
PROPERTY AND EQUIPMENT, net	18,615	18,473
FRANCHISE RIGHTS	51,070	51,050
GOODWILL	14,816	14,841
OTHER INTANGIBLE ASSETS, net	4,322	3,859
OTHER NONCURRENT ASSETS, net	636	715
	\$108,081	\$109,159
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$988	\$1,251
Accrued expenses and other current liabilities	4,194	4,563
Deferred income taxes	657	679
Current portion of long-term debt	472	734
Current portion of exchangeable debt	2,320	2,427
Total current liabilities	8,631	9,654
LONG-TERM DEBT, less current portion	21,945	21,944
LONG-TERM EXCHANGEABLE DEBT, less current portion	1,040	1,891
DEFERRED INCOME TAXES	26,644	25,900
OTHER NONCURRENT LIABILITIES	7,922	7,816
MINORITY INTEREST	384	292
STOCKHOLDERS' EQUITY	41,515	41,662
	\$108,081	\$109,159

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

	Six Months Ended June 30,	
	2004	2003
OPERATING ACTIVITIES		
Net cash provided by operating activities from continuing operations	\$2,633	\$1,711
FINANCING ACTIVITIES		
Proceeds from borrowings	1,058	8,848
Retirements and repayments of debt	(1,617)	(11,543)
Repurchases of common stock	(511)	
Other, net	46	(3)

Net cash used in financing activities from continuing operations	(1,024)	(2,698)
INVESTING ACTIVITIES		
Capital expenditures	(1,732)	(2,012)
Proceeds from restructuring of TWE investment		2,100
Proceeds from sales of investments and assets held for sale	51	1,492
Acquisitions, net	(336)	(22)
Other, net	(548)	(260)
Net cash (used in) provided by investing activities from continuing operations	(2,565)	1,298
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(956)	311
CASH AND CASH EQUIVALENTS, beginning of period	1,550	505
CASH AND CASH EQUIVALENTS, end of period	\$594	\$816

COMCAST CORPORATION
TABLE 4

Pro Forma Financial Data by Business Segment (Unaudited) (1)
(dollars in millions)

	Cable (2)	Content (3)	Corporate and Other (4)	Total
Three Months Ended				
June 30, 2004				
Revenues	\$4,839	\$199	\$29	\$5,067
Operating Cash Flow	\$1,920	\$77	(\$45)	\$1,952
Operating Income (Loss)	\$877	\$38	(\$63)	\$852
Operating Cash Flow Margin	39.7%	38.7%	NM	38.5%
Capital Expenditures (5)	\$893	\$6	\$5	\$904
Three Months Ended				
June 30, 2003				
Revenues	\$4,382	\$159	\$56	\$4,597
Operating Cash Flow	\$1,598	\$56	(\$41)	\$1,613
Operating Income (Loss)	\$465	\$24	(\$63)	\$426
Operating Cash Flow Margin	36.5%	35.2%	NM	35.1%
Capital Expenditures (5)	\$1,047	\$4	\$3	\$1,054
Six Months Ended				
June 30, 2004				
Revenues	\$9,490	\$375	\$114	\$9,979
Operating Cash Flow	\$3,641	\$146	(\$100)	\$3,687
Operating Income (Loss)	\$1,581	\$72	(\$140)	\$1,513
Operating Cash Flow Margin	38.4%	38.8%	NM	37.0%
Capital Expenditures (5)	\$1,707	\$10	\$15	\$1,732
Six Months Ended				
June 30, 2003				
Revenues	\$8,617	\$304	\$145	\$9,066
Operating Cash Flow	\$3,021	\$97	(\$75)	\$3,043
Operating Income (Loss)	\$808	\$33	(\$119)	\$722
Operating Cash Flow Margin	35.1%	31.9%	NM	33.6%
Capital Expenditures (5)	\$2,000	\$7	\$5	\$2,012

(1) See Non-GAAP and Other Financial Measures in Table 6. 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.

(2) 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 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, Outdoor Life Network and G4techTV.

- (4) Corporate and Other includes Comcast-Spectacor, the Company's domestic wireline telecommunications business, international wireless operations, Corporate and elimination entries. Prior to the first quarter of 2004, Comcast-Spectacor was included in Content, which now only consists of our national networks. For all periods presented, Comcast-Spectacor is included in Corporate and Other.
- (5) Our Cable segment's capital expenditures are comprised of the following categories:

	2Q04	2Q03	YTD 6/30/2004	YTD 6/30/2003
Customer Premise Equipment (CPE)	\$338	\$381	630	\$767
Scalable Infrastructure	110	81	231	135
Line Extensions	81	57	141	111
Upgrades	288	417	540	759
Support Capital	76	111	165	228
Total	\$893	\$1,047	\$1,707	\$2,000

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). Upgrades include 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).

COMCAST CORPORATION
TABLE 5

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Revenues:				
Video (3)	\$3,249	\$3,040	\$6,433	\$6,026
High-Speed Internet	763	548	1,461	1,040
Phone	177	206	355	430
Advertising	330	286	599	521
Other (4)	157	151	320	298
Franchise Fees	163	151	322	302
Total Revenues	\$4,839	\$4,382	\$9,490	\$8,617
Operating Cash Flow	\$1,920	\$1,598	\$3,641	\$3,021
Operating Income	\$877	\$465	\$1,581	\$808
Operating Cash Flow Margin	39.7%	36.5%	38.4%	35.1%
Capital Expenditures	\$893	\$1,047	\$1,707	\$2,000
Operating Cash Flow, Net of Capital Expenditures	\$1,027	\$551	\$1,934	\$1,021

	2Q04	1Q04	2Q03	Growth vs. 1Q04	Growth vs. 2Q03
Video					
Homes Passed (000's)	40,300	40,100	39,700	0.4%	1.5%
Basic Subscribers (000's)	21,477	21,572	21,467	(0.4%)	0.0%
Basic Penetration	53.3%	53.7%	54.0%		
Quarterly Net Basic Subscriber Additions (000's)	(96)	35	13	NM	NM
Digital Subscribers (000's)	8,064	7,857	6,962	2.6%	15.8%
Digital Penetration	37.5%	36.4%	32.4%		

Quarterly Net Digital Subscriber Additions (000's)	206	192	163	7.3%	26.6%
Monthly Average Video Revenue per Basic Subscriber	\$50.31	\$49.24	\$47.22	2.2%	6.5%
Monthly Average Total Revenue per Basic Subscriber	\$74.94	\$71.92	\$68.08	4.2%	10.1%
High-Speed Internet "Available Homes" (000's)	37,323	36,167	32,124	3.2%	16.2%
Subscribers (000's)	6,005	5,679	4,389	5.7%	36.8%
Penetration	16.1%	15.7%	13.7%		
Quarterly Net Subscriber Additions (000's)	327	394	351	(17.1%)	(7.0%)
Monthly Average Revenue per Subscriber	\$43.52	\$42.45	\$43.33	2.5%	0.4%
Phone "Available Homes" (000's)	9,766	9,657	9,164	1.1%	6.6%
Subscribers (000's)	1,225	1,247	1,367	(1.8%)	(10.4%)
Penetration	12.5%	12.9%	14.9%		
Quarterly Net Subscriber Additions (000's)	(22)	(20)	(52)	(13.2%)	57.4%
Monthly Average Revenue per Subscriber	\$47.71	\$47.34	\$49.17	0.8%	(3.0%)
Total Revenue Generating Units (000's) (5)	36,771	36,355	34,185	1.1%	7.6%

(1) See Non-GAAP and Other Financial Measures in Table 6.

(2) Pro forma financial and subscriber 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 systems exchange with Insight Communications in February 2003. 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 includes 79,000 additional subscribers acquired in various small acquisitions between June 2003 and June 2004. The impact of these various small acquisitions on our financial data 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) The sum total of all primary analog video, digital video, high-speed Internet and phone customers, but excluding additional outlets.

COMCAST CORPORATION
TABLE 6

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, 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. 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.

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 6-A continued
Reconciliation of Historical and Pro Forma Data by Business Segment
(Unaudited)
(dollars in millions)

Three Months Ended	Historical (1)				Adjustments (2)		
	Cable	Content	Corporate and Other	Total	Cable	Corporate and Other	Pro forma
June 30, 2004							
Revenues	\$4,838	\$199	\$29	\$5,066	\$1	-	\$5,067
Operating expenses (excluding depreciation & amortization)	2,918	122	74	3,114	1	-	3,115
Operating Cash Flow	\$1,920	\$77	(\$45)	\$1,952	-	-	\$1,952
Depreciation and amortization	1,043	39	18	1,100	-	-	1,100
Operating income (loss)	\$877	\$38	(\$63)	\$852	-	-	\$852
Capital expenditures	\$893	\$6	\$5	\$904	-	-	\$904

Adjustments (2)

Three Months Ended	Corporate and				Corporate and		Pro
June 30, 2003	Cable	Content	Other	Total	Cable	Other	forma
Revenues	\$4,379	\$159	\$56	\$4,594	\$3	-	\$4,597
Operating expenses (excluding depreciation & amortization)	2,782	103	97	2,982	2	-	2,984
Operating Cash Flow	\$1,597	\$56	(\$41)	\$1,612	\$1	-	\$1,613
Depreciation and amortization	1,133	32	22	1,187	-	-	1,187
Operating income (loss)	\$464	\$24	(\$63)	\$425	\$1	-	\$426
Capital expenditures	\$1,047	\$4	\$3	\$1,054	-	-	\$1,054

Adjustments (2)

Six Months Ended	Corporate and				Corporate and		Pro
June 30, 2004	Cable	Content	Other	Total	Cable	Other	forma
Revenues	\$9,485	\$375	\$114	\$9,974	\$5	-	\$9,979
Operating expenses (excluding depreciation & amortization)	5,846	229	214	6,289	3	-	6,292
Operating Cash Flow	\$3,639	\$146	(\$100)	\$3,685	\$2	-	\$3,687
Depreciation and amortization	2,060	74	40	2,174	-	-	2,174
Operating income (loss)	\$1,579	\$72	(\$140)	\$1,511	\$2	-	\$1,513
Capital expenditures	\$1,707	\$10	\$15	\$1,732	-	-	\$1,732

Adjustments (2)

Six Months Ended	Corporate and				Corporate and		Pro
June 30, 2003	Cable	Content	Other	Total	Cable	Other	forma
Revenues	\$8,611	\$304	\$145	\$9,060	\$6	-	\$9,066
Operating expenses (excluding depreciation & amortization)	5,593	207	220	6,020	3	-	6,023
Operating Cash Flow	\$3,018	\$97	(\$75)	\$3,040	\$3	-	\$3,043
Depreciation and amortization	2,213	64	44	2,321	-	-	2,321
Operating income (loss)	\$805	\$33	(\$119)	\$719	\$3	-	\$722
Capital expenditures	\$2,000	\$7	\$5	\$2,012	-	-	\$2,012

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

	June 30, 2004	December 31, 2003
Current portion of long-term debt	\$2,792	\$3,161
Long-term debt	22,985	23,835
Total Debt	\$25,777	\$26,996
Exchangeable debt	3,360	4,318
Debt excluding exchangeables	\$22,417	\$22,678

Calculation of 2004 Free Cash Flow
(dollars in billions)

2003 Operating Income	\$2.0
Add: Depreciation & Amortization	4.4
2003 Operating Cash Flow	6.4
2004 Operating Cash Flow Growth	18%
Projected 2004 Operating Cash Flow	7.5

Less: Projected Capital Expenditures (3)	3.4
Projected 2004 Consolidated Interest, net (4)	1.85
Projected 2004 Consolidated Cash Paid for Income Taxes (5)	0.25
Free Cash Flow	\$2.0

- (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.
- (3) Mid point of 2004 Cable capital expenditures guidance plus projected 2004 Content and Other segment's capital expenditures.
- (4) Mid point of 2004 estimated Consolidated interest expense of \$1.8 to \$1.9 billion.
- (5) Mid point of 2004 estimated Consolidated cash paid for income taxes of \$200 to \$300 million.

COMCAST CORPORATION
TABLE 6-B continued
Reconciliation of Net Income (Loss) to Free Cash Flow (Unaudited)
(dollars in millions, except for per share data)

	Three Months Ended June 30,			
	2004		2003	
	\$	per share (3)	\$	per share (3)
Net Income (Loss) as reported	\$262	\$0.12	(\$22)	(\$0.01)
Discontinued Operations, net of tax	-	-	(71)	(0.03)
Non-operating items, net of tax (1)	(83)	(0.04)	10	-
Net Income (Loss) as adjusted	\$179	\$0.08	(\$83)	(\$0.04)
Items to reconcile net income (loss) as adjusted to Operating Cash Flow:				
Depreciation and amortization	1,100	0.49	1,187	0.53
Interest expense	484	0.21	490	0.22
Income tax expense	189	0.08	18	-
Operating Cash Flow	\$1,952	\$0.86	\$1,612	\$0.71
Operating Cash Flow	\$1,952	\$1,952	\$1,612	\$1,612
Less:				
Interest, net (2)	(459)	(459)	(527)	(527)
Cash Paid for Income Taxes	(89)	(89)	(38)	(38)
Change in Operating Assets and Liabilities, net of acquisitions (7)	442		(19)	
Other (6)	13		30	
Net Cash Provided by Operating Activities	\$1,859		\$1,058	
Less: Capital Expenditures		(904)		(1,054)
Free Cash Flow		\$500		(\$7)

	Three Months Ended June 30,			
	2004		2003	
	\$	per share (3)	\$	per share (3)
(1) Detail of non-operating items:				
Investment (income) expense - mark to market adjustments on trading securities, derivatives and hedged items, net	(\$129)	(\$0.06)	\$41	\$0.02
Investment (income) expense - gain (loss) on sales and				

exchanges of investments	1	-	(1)	-
Investment expense - investment impairment losses (4)	3	-	15	0.01
All other, net (5)	(3)	-	(40)	(0.02)
Total non-operating items	(128)	(0.06)	15	0.01
Tax Effect	45	0.02	(5)	(0.01)
Non-operating items, net of tax	(\$83)	(\$0.04)	\$10	\$-

	Six Months Ended June 30,			
	2004		2003	
	\$	per share (3)	\$	per share (3)
Net Income (Loss) as reported	\$327	\$0.14	(\$319)	(\$0.14)
Discontinued Operations, net of tax	-	-	(129)	(0.06)
Non-operating items, net of tax (1)	(72)	(0.03)	183	0.08
Net Income (Loss) as adjusted	\$255	\$0.11	(\$265)	(\$0.12)

Items to reconcile net income
(loss) as adjusted to Operating

Cash Flow:				
Depreciation and amortization	2,174	0.96	2,321	1.03
Interest expense	984	0.43	1,014	0.45
Income tax expense	272	0.12	(30)	(0.01)
Operating Cash Flow	\$3,685	\$1.62	\$3,040	\$1.35

	2004		2003	
Operating Cash Flow	\$3,685	\$3,685	\$3,040	\$3,040
Less:				
Interest, net (2)	(906)	(906)	(1,068)	(1,068)
Cash Paid for Income Taxes	(150)	(150)	(53)	(53)
Change in Operating Assets and Liabilities, net of acquisitions (7)	3		(253)	
Other (6)	1		45	
Net Cash Provided by Operating Activities	\$2,633		\$1,711	
Less: Capital Expenditures		(1,732)		(2,012)
Free Cash Flow		\$897		(\$93)

(1) Detail of non-operating items:	Six Months Ended June 30,			
	2004		2003	
	\$	per share (3)	\$	per share (3)
Investment (income) expense - mark to market adjustments on trading securities, derivatives and hedged items, net	(\$101)	(\$0.04)	\$265	\$0.12
Investment (income) expense - gain (loss) on sales and exchanges of investments	(1)	-	(23)	(0.01)
Investment expense - investment impairment losses (4)	3	-	70	0.03
All other, net (5)	(11)	(0.01)	(31)	(0.02)
Total non-operating items	(110)	(0.05)	281	0.12
Tax Effect	38	0.02	(98)	(0.04)
Non-operating items, net of tax	(\$72)	(\$0.03)	\$183	\$0.08

(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 six months ended June 30, 2004 were 2.267 billion and 2.268 billion, respectively. Diluted weighted average shares outstanding for the three and six months ended June 30, 2003 were 2.255 billion.

(4) We record losses on our investments for which we have determined that a decline in value of the investment is other than temporary.

- (5) Includes investment, interest and dividend income, equity in net (income) losses of affiliates, other (income) expense and minority interest.
- (6) Includes non-cash expenses included in Operating Cash Flow such as equity compensation, proceeds from sales of trading securities, cash related to other (income) expense, dividends and the net effect of changes in accrued income taxes.
- (7) Includes \$536 million of income tax refund received in the second quarter of 2004.

SOURCE Comcast Corporation

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07/28/2004

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