We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on April 26, 2007

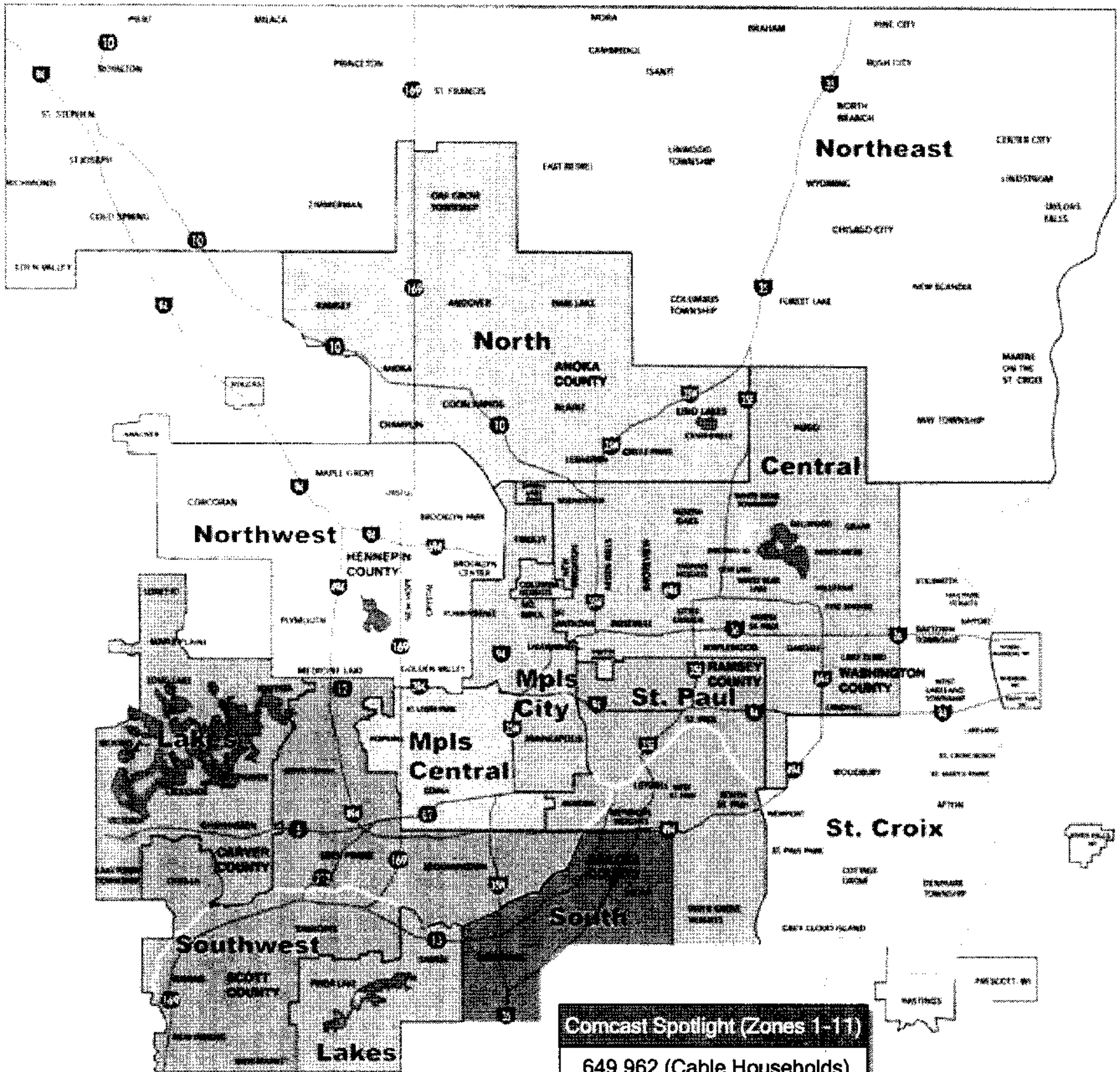
Robert H. Brigham

David L. Teitzel

DECLARATION OF ROBERT H. BRIGHAM AND DAVID L. TEITZEL REGARDING THE STATUS OF COMPETITION IN THE MINNEAPOLIS-ST. PAUL, MINNESOTA METROPOLITAN STATISTICAL AREA

EXHIBIT 1

Comcast Spotlight Twin Cities - Coverage Map



Comcast Spotlight (Zones 1-11)
649,962 (Cable Households)

Last updated 8.09.06

North - 1 59,040	Northwest - 2 77,178	St. Paul - 3 68,061	South - 4 32,274	St. Croix - 5 42,827	Central - 6 67,794
Northeast - 7 23,451	Mpls City - 8 74,700	Mpls Central - 9 73,644	Southwest - 10 84,517	Lakes - 11 46,476	

Lakes Zone: Also included in Metro but not represented on Map are Elko, Webster, Waconia, Norwood/Young America, Hamburg, Hutchinson, Litchfield. For more information see regional map.

The number of cable homes receiving advertisements on any network is an estimate and may vary by geographic areas and other factors. Any statement of (1) the number of cable homes receiving an advertisement and (2) cable audience estimates are based on NCC methodology which adjusts internal carriage/insertion sub counts by the Nielsen full footprint Interconnect Universe Estimate. Estimates may contain impressions outside home DMA. (2) cable audience estimates is generated based upon a Nielsen Interconnect UE estimate and is adjusted on a pro rata basis by internal subscriber counts by zone. [See also Nielsen VIP Report]. The number of Subscribers capable of accessing the VOD Advertising Content is an estimate and may vary by the number of subscriber digital homes actually subscribing to digital cable and other factors. The information provided will be periodically updated by the Company. For more information please contact your Advertising Sales Executive. Company may not have the capability to insert on HD simulcast networks. Audience estimates for HD programming have not been adjusted for non-insertion.

···TELEPHIA···

Your connection to the digital consumer

MIDWESTERNERS CUT THE CORD: HOUSEHOLDS IN DETROIT AND MINNEAPOLIS-ST. PAUL HAVE THE HIGHEST RATE OF WIRELESS SUBSTITUTION AMONG 20 LARGEST U.S. CITIES, ACCORDING TO TELEPHIA

San Francisco Has the Lowest Substitution Rate

SAN FRANCISCO — October 18, 2006—More and more U.S. households are dropping their landlines and opting to go completely wireless. According to Telephia, the largest provider of consumer research to the communications and new media markets, households in Detroit and Minneapolis-St. Paul have the highest rate of wireless substitution among the 20 largest cities in the country. Detroit and Minneapolis-St. Paul posted household wireless substitution rates of 19 and 15.2 percent, respectively (see Table 1). The Tampa metropolitan area secured a 15.1 percent rate, representing nearly 177,000 households. Nearly 219,000 (14.3%) households in Atlanta and 220,000 (13.6%) households in Washington D.C. cut the cord. Rounding out the top 10 were Phoenix, Seattle, Denver, Boston and Los Angeles.

"Several factors influence the rate of wireless substitution across different metropolitan markets including income levels, ethnic mix, and average age," said Kanishka Agarwal, Telephia's VP of New Products. "Telephia provides wired and wireless service providers with the research they need to understand and track this important change in consumer behavior at the market level."

San Francisco: Tech Capital Holding onto Landline

San Francisco, which generally leads the nation in the adoption of many new technology products. landed at the bottom of the list. According to Telephia, the San Francisco metropolitan area posted just a 5.5 percent wireless substitution rate, which works out to be a little over 105,000 households.

"San Franciscans have traditionally been early adopters of advanced technologies. It is a bit of a surprise to see this metro much lower on the list, but this could he driven by the area's high income level or its relatively low level of mobile network quality," added Agarwal. "For topology and zoning reasons, mobile networks in San Francisco are not as reliable as compared to other top cities and it's a less attractive substitute."

Table 1: Wireless Substitution Rates for Largest U.S. Metropolitan Areas

Metropolitan Area	Total Households	Wireless Substitution Rate	Wireless Only Households
New York	6,988,000	6.5%	453,254
Los Angeles	5,374,491	9.8%	527,497
Chicago	2,751,090	8.3%	228,748

Philadelphia	2,309,987	7.4%	171,102
Boston	1,950,139	10.0%	194,962
San Francisco	1,903,708	5.5%	105,127
Dallas	1,694,764	8.0%	135,219
Washington. D.C.	1.613,508	13.6%	220,145
Houston	1,613,508	8.7%	140,821
Phoenix	1,543,860	13.5%	207,714
Atlanta, GA	1,532,252	14.3%	218,393
Detroit	1,474,213	19.0%	280,612
Seattle	1,288,485	13.2%	169,938
Tampa	1,172,405	15.1%	176,877
San Diego	1,102,757	9.6%	105,983
Cleveland	1,079,541	7.3%	78,287
Denver	1,056,326	11.3%	119,460
St. Louis	1,056,326	7.2%	76,090
Minneapolis	975,070	15.2%	148.254
Baltimore	858,990	5.8%	49,981

'ource: Observed data from the Telephia Total Communications Survey (Q2 2006)
lote: Wireless substitution rates were determined through an online survey of 700+ households for each metropolitan area. National Health Interview Survey (NHIS) data was used to adjustfor off-line households. Differences in wireless penetration rates between cities may not he statistically significant.

Please join Telephia at the following industry events:

- The World Digital Publishing Conference and Expo (London October 26-27). For more information, visit: wan-press.org

- Digital Music Wire **LA** Games Conference (Los Angeles, **CA** November 7-8). For more information, visit: lagamesconference.com

- lnforma Telecoms and Media Mobile TV Summit (New York, NY November 14-16) For more information. visit: informatm.com

About Telephia
Telephia is the largest provider of syndicated consumer research to the communications and new media markets. Telephia is your connection to the digital consumer.

Since 1998, executives at service providers, device manufacturers, content providers, and retailers have relied on Telephia data to make confident competitive strategy, marketing and resource allocation decisions. Telephia uses its unique measurement tools and large-scale consumer panels to completely understand the digital consumer's behavior, attitudes and experience.

To learn how Telephia data can help you understand the digital consumer and track your competitive performance, please contact us at (415) 395-0500 or sales@telephia.com .

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Minneapolis / Si. Paul Business Journal - April 22, 2005
http://twincities.bizjournals.com/twincities/stories/2005/04/18/daily54.html

MINNEAPOLIS ST. PAUL BUSINESS JOURNAL

Comcast, Time Warner to combine local service

Minneapolis / St Paul Business Jourria! - April 22, 2005

Comcast would take over from 'Time Warner Cable as the chief cable provider for Minneapolis and much of the western side of the metro area, under a deal between the two companies to purchase bankrupt Adelphia Communications.

Comcast, which already delivers cable service to 345,000 subscribers in St. Paul and northwestern suburbs, will add 193,000Time Warner customers as part of a series of market swaps as the two cable companies seek to create regional strongholds.

The deal is prompted by the **$17.6** billion joint bid between Comcast and Time Warner to buy Adelphia, which is operating uiider Chapter 11 protection. Their plan must be approved by a court. Cities that currently have franchise deals with either Comcast or Time Warner and would have to switch providers must also sign off on the deal.

TELECOM REPORT

Comcast confident in cable-phone war

Analysis: Cable firm believes early advantage is crucial

By Jeffry *Bartash,* Marketwatch
Last Update: *5:10* PM *ET Dec* 8, 2006

WASHINGTON (Marketwatch) **-- The** battle between cable and phone companies to dominate in **U.S.** households is just starting to sizzle, but cable leader Comcast Corp. isn't feeling the heat --yet.

Executives of the cable giant, which delivers television to more than **24** million households, say they won't lose many TV customers over the next three years to AT&T Inc. and Verizon Communications as those two behemoths ramp up their new video services. Phone carriers are upgrading networks for video to counter the entry of the cable industry into the phone business.

Whatever customers Comcast does lose, cable executives say, would be more than offset by big gains in phone and high-speed Internet users from now until 2010.

"In that time frame, it is entirely conceivable and even probable that we could add 10 million phone customers," said John Alchin, co-chief financial officer of Corncast. "We could add 5 million high-speed Internet customers."

Early advantage

Corncast (CMCSK) thinks those sorts of gains are reasonable given the low percentage of customers who now subscribe to those services.

Although Corncast serves 11 million high-speed Internet customers, more than any other cable or phone rival, that only represents 24% of the homes within its territory. And only 2.1 million customers, or **4%** of Comcast's potential base, subscribe to phone service.

"Our own penetration rates still leave us a huge amount of upside," Alchin said.

Part of what makes Comcast executives so confident is that the company moved into the phone market earlier than the phone companies entered the video business. They believe that will allow Comcast to sell phone plans much faster than Verizon (VZ) and AT&T (T) will add video customers.

"We had much more experience to be able to scale what we're doing right now on the phone side compared to the telcos trying to get into the video business," said Dave Watson, executive vice president of operations at Comcast. "Video is difficult for somebody just starting off."

So far, the data supports that contention. Comcast had added 1 million digital-phone customers in the first nine months of 2006, the first year the company has heavily marketed the service to most of its subscribers.

Verizon, on the other hand, said it expects to sign up about 175,000 customers by year end for the TV service it's offering over the company's new multibillion-dollar fiber network. And ATBT, which has proceeded more slowly than Verizon, only has a few thousand video customers so far.

Leveling the playing field

Of course, the phone companies are still rolling out their TV service and most of their customers aren't eligible to receive it right now for technical or legal reasons. That will change start to change in 2007

"You will see both a number of markets and a number of households being covered and marketed to expand dramatically throughout the year," AT&T CFO Rick Lindner said this week.

For now, the bigger threat Comcast faces comes from Verizon. Still, cable executives estimate they would lose no more than 650,000 video customers to Verizon over the next three years.

Alchin points out that only one-third of the territory covered by Comcast and Verizon overlap. Even if Verizon achieves its target of reaching 15 million homes with its fiber-TV service by 2010, only about 5 million of those homes would be in regions served by Comcast.

What's more. Verizon has said its goal by 2010 is to achieve a penetration rate of 20%, meaning the company hopes to sign up one in every five households capable of receiving the fiber-TV service. Verizon CFO Doreen Toben said internal surveys show that about two-thirds of the company's initial fiber-TV customers switched from cable and the rest came from satellite.

If Verizon meets its goal, Comcast calculates the phone company would siphon off about 1 million video customers in its territory including a sizable segment who are served by satellite operators DirecTV and The Dish Network.

Alchin figures half to two-thirds of Verizon's video customers would be Comcast defectors, representing a potential loss of 500.000 to 650,000 subscribers. Yet those losses would be miniscule compared Comcast's expected gains in phone and high-speed Internet users.

"We think we are going to do very, very well in this competition," Alchin said.

Just to be sure, though, Comcast is holding the line on cable prices. The company's planned increase in 2007 for its most basic TV package is expected to average about 4.5%, the lowest in more than 10 years, The Wall Street Journal reported this week.

Customers, it seems, are likely the biggest winners in the intensifying competition between the cable and phone industries.

Jeffry Bartash is a repofter for Marketwatch in Washington

Reed Business Information

Multichannel NEWSWIRE

Slow But Sure, Comcast Finds Its Voice

By K.C Neel 9/25/2006

In this story:
TAKING IT EASY
A BASIC DRIVER
MOVING BEYOND TV
SPEEDING INSTALLATIONS

When Comcast Corp. decided to enter the digital voice business. it went about it in the way that it launches all of its products: methodically and, when management beiieved the time was right with gusto.

That doesn't mean Comcast was the first multiple-system operator to offer digital voice services. Indeed, it was behind the curve compared to peers Time Warner Cabie and Cablevision Systems Corp., both of which launched phone services months before Comcast made its first digital offer to consumers.

But the wait paid off. Comcast is adding more than 23,000 new customers to its Comcast Digital Phone service every week, tallying 306.000 net new phone customers in the second quarter. The results blew past most analysts' expectations and Comcast stock has climbed steadily since the company posted its latest financial results on July 27.

Comcast didn t want to lease the equipment and infrastructure, as was the case with the switched-circuit phone offering it inherited when it purchased AT&T Broadband. So the company opted to own and integrate its back-office. gateway and soft-switch equipment with the modems in customer homes before rolling out its phone product on a national basis.

The decision delayed the rollout of digital-phone service, but "they're now reaping the rewards of lower variable costs, and therefore higher margins." Sanford Bernstein 8 Co cable and satellite analyst Craig Moffett wrote in a recent research report

"Comcast Digital Voice is driving tremendous adoption of the other products "

Comcast's digital phone product is different from "what I call an over-the-top, real Internet phone provider because we have a network that sits behind our service," said Catherine Avgiris. senior vice president and general manager of Comcast Voice Services. Without that control, "you can get into reiiability Issues," she noted. "[With some VoIP networks] the features aren't all there. We provide the same features and more at a more competitive price on our managed network, so there's the same reliability, safety and security, with 911, and E-911, that customers expect from a traditional phone-service provider ...

"You're going to be able *to* do more feature management and be abie to customize your service and personalize your service and communicate how you want from where you want when you want." Avgiris said.

TAKING IT EASY

David Juiiano
Executive VP, Product Marketing and Development

It's all part of Comcast's strategy of offering products that "are easy to understand. easy *to* acquire, easy to use, and easy to pay for." said executive vice president of marketing and product development David Juiiano. "if you think about that, and you go back, even historically — and don't confine yourself to cable, but any products that are sold in America — when products are easy to understand, easy to acquire, easy to use and easy to pay for. customers will both buy more of your product and pay more for your product because that is the natural adoption pattern for the American consumer."

It's apparently working. Comcast expects to add 1.3 million to 1.4 million digital-phone customers for the year. instead of the previously estimated 1 million additions. Comcast has been adding about 23.000 phone subscribers per week, up from 10.000 weekly a year ago.

At this point, 35% of new customers calling into Comcast are subscribing to the operator's tripie-piay bundle and paying an average $120 monthly for those services, chief operating officer Steve Burke told analysts during the company's second-quarter conference call.

"The phone business is coming into its own and is driving an era of growth we haven't seen for a long time " CEO and chairman Brian Roberts said during the conference call.

Analysts are pleased with the results. "Comcast likes end-to-end control, which is what they have with their phone division, and it shows their confidence in the upside growth potential of the business." said Matthew Harrigan. a media analyst with Denver-based research and investment firm Janco Partners. "I don't think it's unreasonable to assume that they can eventually reach penetration rates in the low- to mid-20% range.

"They have a strong marketing momentum going right now and there aren't many barriers to growth on the phone and data side *of* the business. Video will always be the largest business in terms of cash-flow contribution, but voice and data are the growth engines and the economics of those businesses are very attractive."

A BASIC DRIVER

Video growth may be minimal, but Comcast's basic-penetration rates — especially in old AT&T Broadband and now some Adelphia Communications Corp. markets — are below the national average, which means there may be more upside on the video side of the business than for other operators. Bundling products will likely help as well. Harrigan said.

"Brian Roberts used to regard bundling as closet discounting." Harrigan said. "But the company is now more flexible with its packaging and bundling and consumers are reacting positively "

To be sure, Comcast executives said the company's phone service is helping drive penetration of the company's other services. "Comcast Digital Voice [CDV] is driving tremendous adoption of the other products," Juliano said. "So 75% of our voice customers take three products Almost all of our voice customers take two products or more. I think 98% or so take two products or more."

To wit. in Boston — Comcast's most mature phone market — the operator went from a loss of 16 000 basic customers in 2005 to a gain of 1,000 customers in the second quarter, Burke told analysts.

"In Boston I think its fair to say we're seeing a greater uplift in high-speed data and basic subs than other markets." Burke said. "As a whole, we don't think the triple play is materially affecting our basic subs now, but we're clearly seeing trends that would suggest it will: once you get out a couple of quarters."

But Comcast may have gotten a boost in subscriber numbers in its New England region because of a recent marketing promotion that is pushing *a* triple play rate for a bundle of bare-bones basic video, high-speed internet and telephone service to just $69 per month, for subscribers that have bolted to DirecTV Inc., RCN Corp. and other rivals. The deal is available only to defectors and doesn't include digital video service. In other markets, digital video. high-speed data and local phone service cost $99, part of a national campaign as Comcast rolls out phone service across the country

Comcast s management initially thought the company's rollout of VoIP service would be a drag on 2006 vperating cash-flow growth.

"In reality," Burke told anaiysts. "due to the triple play, we're seeing the benefits of less discounting on our video and high-speed data business. We're also seeing the benefits of scale and running three products over the same infrastructure. As a result, operating cash flow growth has accelerated from 10% to 13% and that acceleration should continue as we add more tripie play customers in the future."

MOVING BEYOND TV

Comcast is ciearly pushing its triple-play bundle. but the operator is also aiming its sights at non-cable homes with data and phone bundles. Indeed, Roberts told attendees of a Citigroup investment conference in Phoenix in January that market-share gains are more achievable for those products than for video services.

"I think you have to move way beyond looking at basic subscribers," he told analysts at the time.

The data-and-voice bundle is financially efficient because the same cable modem that handles data traffic can handie phone traffic via the same IP piatform. Data-only modems cost about $40. while a phone-and-data modem costs about $70, according to Scientific Atlanta A new phone customer therefore pays the operator back for incremental equipment costs in less than one month.

A monthly $80 data-and-voice bundle might produce $50 or more in profit — about a 60% margin, Leichtman Research Group president Bruce Leichtman said. Because of programming costs. video-only margins typically run in the 35% to 40% range, he noted. That also means cabie can target satellite subscribers. offer a data and voice service that DBS can't provide and increase profits and revenue, even without getting the video piece.

Moreover, cable customers tend to be happier with their phone and data service than they are with their video service, making it easier to sell those products, Leichtman said.

"Cable is still being held down [in customer satisfaction surveys] by their legacy on the video side of the business," he said. "But they've been able to overcome that with their other services such as broadband and phone."

Juliana estimates that between 20% and 25% of Comcast's switched-circuit customers take only phone service from the cable company.

"So obviously they represent an opportunity for us to sell the other two products in there that we've not had an Opportunity to sell before and get them into the triple play," he said. Comcast will continue selling its Digital Voice service a la carte and as part of a high-speed data bundle. but Juliano noted that the majority of customers continue to subscribe to multiple services

SPEEDING INSTALLATIONS

Comcast's biggest restraint in phone customer growth is its ability to install customers in a timely fashion. It expects to add 3,000 field technicians this year and bolster its outside contractor list to help keep the installation time to a minimum. Some technical hoops must still be jumped through, but Juliana noted Comcast is working to create a self-instaliation process so consumers can hook themselves up to digital-phone service much the same way high-speed data customers have been able to sign on for service.

"I mean there's nobody else in the cable industry that's thinking about that yet, but we've got to figure out a way so that when we get to the Best Buys and Circuit Citys and the customers are iooking to buy the new 5.8 Gig multiple handset. then it can come with the MTA [multimedia terminal adapter] and a little instruction kit that says take this home and install it yourseif," Avgiris said. "You don't have to wait for the professional installer. If you'd like, we'll install it for you "

"We're not going to dive off a cliff (Migrating circuit-switched customers) is something that we want to take our time doing."

Catherine Avgiris
Corncast Voice **Services**

The MSO initially rolled out its voice-over-Internet protocol phone product in markets where it wasn't offering switched-circuit service. Avgiris said. "When we first launched CDV, we were careful," she said. "We wanted to obviousiy raise the entire phone customer base, so we went into the areas that we had not launched phone first." Now however, Comcast is working to migrate its switched-circuit customers. albeit gradually.

"We do have a plan to slowly migrate customers off. but we never really built out phone in any one market to any great extent," she said "So there were very few of the originaiiy AT&T Broadband markets that had the circuit-switched phone rolled out as ubiquitousiy as now CDV is."

"We're not going to dive off a cliff," Avgiris said. "This is something that we want to take our time doing and make sure that we have provided a good experience to these customers. So over the next couple of years, you'll see more customers migrating, but up until this point, the CDV customers really have been new because it's come from new footprint."

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comcast®

PRESSRELEASE

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COMCAST REPORTS 2006 RESULTS AND OUTLOOK FOR 2007
ANNOUNCES 3-for-2 STOCK SPLIT

Triple Play and superior products power record-setting results

4th Quarter Cable Revenue increased 14%
Cable Operating Cash Flow increased 17%

Added 5 Million RGUs in 2006 – up 69%
Cable Revenue up 12%
Cable Operating Cash Flow up 15%

Expects Another Record-Setting Year in 2007 – 6.5 Million New RGUs
Minimum 14% Cable Operating Cash Flow Growth

Philadelphia, PA – February 1, 2007...Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter and the year ended December 31, 2006. The following table highlights financial and operational results (dollars in millions, except per share amounts; units in thousands):

			Growth	
Consolidated		2006		Year
Revenue	$7,031	$24,966	30%	18%
Operating Cash Flow'	$2,594	$9,442	30%	19%
Operating Income[1]	$1,218	$4,619	43%	31%
Earnings per Share'	$0.18	$1.19	200%	183%
***Pro Forma* Cable'**				
Revenue	$6,894	$26,339	14%	12%
Operating Cash Flow	$2,749	$10,511	17%	15%
Revenue Generating Unit Additions	1,632	5,026	77%	69%

Brian L. Roberts, Chairman and CEO of Comcast Corporation, said, "2006 was simply our best year ever. Powered by our triple play offering and superior products, we added more RGUs than at any other time in our history and reported terrific growth in cable revenue and Operating Cash Flow. This record-setting performance demonstrates substantial operating momentum, and we could not be more enthusiastic about the future. Looking ahead, we are perfectly positioned to continue to offer consumers the best entertainment and communications value proposition available anywhere, and to continue to deliver significant value to our shareholders."

Mr. Roberts added, "Reflecting our strong results and outlook, our Board of Directors authorized a 3-for-2 stock split – the 11th stock split in our company's history."

See notes on **page 6**

Pro Forma *Cable* Segment *Results'*

Year ended December 31. 2006

Cable results are presented as if the acquisition of Susquehanna Communications and the Adelphia/Time Warner transactions were effective on January 1, 2005. Cable results also include the results of the Houston, TX cable systems received with the dissolution of the Texas/Kansas City cable partnership as if that transaction was effective on January 1, 2005. (See note 2 for additional details).

Revenue increased 12% to $26.3 billion for the year reflecting increasing consumer demand for Comcast's services and the success of Comcast's Triple Play offer.

Revenue generating units (RGUs)[3] increased 69%, or a record 5.0 million from prior year net additions of 3.0 million, to end the year at 50.8 million RGUs.

Operating Cash Flow (as defined in Table 7) grew 15% to $10.5 billion resulting in an Operating Cash Flow margin of 39.9%, an increase from the 38.8% reported last year. The margin improvement reflects strong revenue growth and our continuing success in controlling the growth of operating costs. In 2006, programming expense increased 8% to $5.4 billion, Comcast hired and trained 6,500 new employees to support higher service and installation activity that resulted from record RGU additions and integrated lower-margin operations received with the cable system acquisitions.

Video

- Added 1.9 million new digital cable subscribers in 2006 – 59% above last year
- Added 80,000 basic cable subscribers during 2006 compared to a loss of 141,000 in the prior year

Video revenue increased 8% to $16.6 billion in 2006, reflecting growth in both basic and digital cable customers and increased demand for advanced digital features including ON DEMAND, digital video recorders (DVRs) and HDTV programming, as well as higher basic cable pricing.

Basic cable subscribers increased by 80,000 to 24.2 million during 2006 with 12.7 million or 52% of video customers taking digital cable services. Comcast added 1.9 million digital cable customers in 2006, an increase of 59% from the 1.2 million digital cable customers added in 2005. The digital cable customer additions in 2006 include 900,000 digital cable and 1.0 million Digital Starter subscribers. During the year, 1.5 million digital cable customers subscribed to advanced services, like DVR and HDTV, either by upgrading their digital cable service or as new customers. Customers subscribing to digital cable with advanced services pay $75 or more per month, 15% more than the average Comcast Digital Cable subscriber. Growth in video revenue also reflects increasing ON DEMAND movie purchases. Pay-per-view revenue increased 27% to $633 million in 2006.

High-speed Internet

- Added 1.9 million high-speed Internet subscribers during 2006 - highest level of annual additions in Company history

High-speed Internet revenues increased 23% to $5.5 billion in 2006, reflecting a 1.9 million or 19% increase in subscribers from the prior year and relatively stable average monthly revenue per subscriber. Comcast ended 2006 with 11.5 million high-speed Internet subscribers or 25% penetration of our footprint.

Phone

- Added over 1.5 million Comcast Digital Voice (CDV) customers compared to 290,000 in the prior year
- CDV service now marketed to 32 million homes representing 68% of Comcast's footprint

Phone revenue increased 45% to $955 million due to significant growth in CDV subscriber additions, offset by a $132 million decline in circuit-switched phone revenues as Comcast primarily focuses on marketing CDV in most markets. Comcast ended 2006 with a total of 1.9 million CDV customers or 5.7% of available homes.

See notes on **page *6***

Advertising revenue increased 13% to $1.7 billion in 2006 when compared to 2005, reflecting strong political advertising growth in the second half of 2006. Comcast reported political advertising revenue of more than $90 million in 2006.

Capital expenditures of $4.6 billion increased 15% in 2006 reflecting primarily the record increase in RGU additions during the year. Comcast added 69% more RGUs in 2006 than 2005. Consistent with historical trends, approximately 75% of cable capital expenditures were variable and directly associated with demand for new products in 2006.

Comcast delivered strong cable results as compared to the annual guidance updated on October 26, 2006:

	Guidance	Results
Revenue growth	10-11%	12%
Operating Cash Flow growth	At least 13%	15%
RGU addition growth	Approximately 60%	69%
Capital expenditures	Approximately 54.5 billion	$4.6 billion

Fourth Quarter 2006

- Added *1.6* million *RGUs* during the *quarter* - most *quarterly* additions in Company history
- Record *RGU* additions fueled ***14%*** growth in revenue and ***17%*** growth in Operating Cash Flow

Comcast Cable reported revenue of $6.9 billion in the fourth quarter of 2006, an increase of 14% from the prior year. Video revenue increased 9% reflecting growth in both basic and digital cable customers and increased demand for advanced digital features, such as DVR and HDTV. Comcast Cable added 613,000 digital cable subscribers and 110,000 basic cable subscribers during the fourth quarter of 2006, each representing the highest quarterly additions in more than 10 years. Driven by increasing ON DEMAND movie purchases, pay-per-view revenue increased 24% to $159 million in 2006. Pay-per-view revenue has increased more than 20% on average for the past eight quarters.

High-speed Internet revenues increased 23% in the quarter to $1.5 billion. The strong growth includes the addition of 488.000 high-speed Internet subscribers, a 12% increase from the same period last year and relatively stable monthly revenue per subscriber. Cable phone revenue increased *77%* in the fourth quarter of 2006 to $302 million reflecting the addition of 508,000 CDV customers offset by the decline of 87.000 circuit-switched customers during the quarter.

Advertising revenue increased 26% to $501 million in the fourth quarter of 2006, reflecting double-digit growth in local and regional/national advertising, as well as a five-fold increase in political advertising to $54 million principally associated with the fall 2006 elections.

Operating Cash Flow grew 17% to *$2.7* billion during the quarter, reflecting strong revenue growth and the Company's success in controlling the growth of operating costs, even as we experience higher service and installation activity from record RGU additions and integrate recently acquired cable systems. Operating Cash Flow margin for the quarter was 39.9% compared to 38.9% one year ago.

Comcast Cable capital expenditures of $1.4 billion for the quarter were 43% higher than the fourth quarter of 2005 driven by the record RGU additions during the period. Comcast added *77%* more RGUs in the fourth quarter of 2006 than 2005.

Proarammina Seament **Results**[4]

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

The Programming segment reported 2006 revenue of $1.1 billion, a 15% increase from 2005, reflecting increases in network ratings, advertising and distribution revenue. Operating Cash Flow decreased 11%

See notes **on page** 6

to $241 million in 2006, reflecting investments in programming at all our networks, particularly programming and production expenses related to VERSUS' coverage of the National Hockey League.

For the fourth quarter of 2006, Comcast's Programming segment reported revenue of $283 million, a 21% increase compared to the prior year and Operating Cash Flow of $43 million, an increase of 35% from the same period last year reflecting increases in network ratings, advertising revenue and distribution revenue.

Corporate and Other[4]

Corporate and Other includes Comcast Spectacor, corporate overhead and other operations, and eliminations between Comcast's businesses. In 2006, Comcast reported Corporate and Other revenue of $203 million and an Operating Cash Flow loss of $362 million, as compared to revenue of $170 million and an Operating Cash Flow loss of $313 million in 2005.

For the quarter ended December 31, 2006, Corporate and Other revenue increased to $90 million from the $72 million reported in 2005. The Operating Cash Flow loss for the fourth quarter of 2006 was $109 million compared to a loss of $77 million in 2005.

Consolidated Results

Year ended December *31,* 2006

Consolidated results include all acquisitions as of the date of their closing. Comcast acquired Susquehanna Communications in April 2006 and completed the Adelphia/Time Warner transactions in July 2006. As part of the Adelphia/Time Warner transactions Comcast transferred cable systems serving Los Angeles, Dallas and Cleveland to Time Warner (presented as discontinued operations for all periods). Consolidated results, as of December 31, 2006, include our interest in the Texas/Kansas City cable partnership as an equity method investment.

Revenue increased 18% in 2006 to $25.0 billion while ***Operating Cash Flow'*** increased 19% to $9.4 billion and ***Operating Income*** increased 31% to $4.6 billion. This significant growth was due to strong results at Comcast Cable and the impact of cable system acquisitions in 2006.

Net Income increased to $2.5 billion, or $1.19 per share, in 2006, compared to net income of $928 million or $0.42 per share in 2005. In addition to strong operating results at Comcast Cable, the year includes an estimated one-time gain, included in investment income, of $646 million (or $405 million net of tax) related to the Adelphia/Time Warner transactions. Also included in this year's results is a one-time gain of $195 million, net of tax, on discontinued operations related to the transfer of cable systems to Time Warner. Excluding these gains and reconciled in Table 7-C, Adjusted Net Income for 2006 would be $1.9 billion or $0.90 per share.

Net Cash Provided by Operating Activities increased to $6.6 billion in 2006 from $4.8 billion in 2005 due primarily to stronger operating results, the cable system acquisitions and changes in operating assets and liabilities.

Free Cash Now (described further on Table 4) increased $628 million to $2.6 billion in 2006 compared to $2.0 billion in 2005, due primarily to growth in consolidated Operating Cash Flow, the cable system acquisitions and changes in working capital.

Fourth Quarter 2006

Driven by strong results at Comcast Cable and the impact of cable acquisitions in 2006, Comcast reported consolidated revenue of $7.0 billion, an increase of 30%. in the fourth quarter of 2006 while consolidated Operating Cash Flow' increased 30% to $2.6 billion. Consolidated operating income increased 43% to $1.2 billion in the fourth quarter of 2006 compared to $849 million reported in 2005.

Net income increased to $390 million, or $0.18 per share, for the fourth quarter of 2006 compared to net income of $133 million, or $0.06 per share, in the prior year. Strong operating results at Comcast Cable contributed to the growth in net income. Included in this quarter's results are two adjustments reducing the gains recorded on the Adelphia/Time Warner transactions in the third quarter of 2006. These reductions represent a refinement of estimated gains due primarily to updated valuations. The first

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See **notes** on **page 6**

adjustment, included in investment income, is $49 million (or $30 million net of tax). The second is an adjustment of $39 million net of tax on the gain on discontinued operations related to the transfer of cable systems to Time Warner. Excluding these adjustments and reconciled in Table 7-C, Adjusted Net Income for the fourth quarter of 2006 would be $459 million or $0.21 per share.

Pro Forma Consolidated Results[5]

Pro forma consolidated results are presented as if the acquisition of Susquehanna Communications and the Adelphia/Time Warner transactions were effective on January 1, *2005.* Pro forma consolidated results also include the results of the Houston, TX cable systems received with the dissolution of the Texas/Kansas City cable partnership as if that transaction was effective on January 1,2005 as well. (See note 2 for additional details).

Revenue increased 12% to *$27.6* billion in *2006* while **Operating *Cash Flow*** increased 14% to $10.4 billion for the year reflecting record setting results at Comcast Cable.

Corncast delivered strong consolidated results as compared to the annual guidance updated on October 26, 2006:

	Guidance	Results
Revenue growth[5]	10 - 11%	12%
Operating Cash Flow growth[5]	At least 12%	14%
Free Cash Flow Conversion	25-30%	28%

Share Repurchase Proaram

In 2006, Comcast repurchased $2.3 billion or 75.4 million Class A Special Common (CMCSK) shares, reducing the number of total shares outstanding by more than 3%. Comcast repurchased $447 million or 11.2 million shares of its CMCSK stock during the fourth quarter of 2006.

Availability under the Company's stock repurchase program, as of December 31, 2006, is $3.0 billion. Comcast expects that repurchases continue 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 $7.4 billion in its common stock and related securities, reducing the number of shares outstanding by 11%. These investments include repurchasing $6.0 billion or 202.3 million shares of common stock and redeeming several debt issues for $1.4 billion that were exchangeable into 47.3 million shares of common stock. The share amounts above are not adjusted for today's announced stock split.

2007 Financial Outlook

- Cable revenue growth of at least 12%[2]
- Cable Operating Cash Flow growth of at least 14%'
- Cable **RGU** net additions of approximately *6.5* million, 30% above 2006 **RGU** net additions' of *5* million
    - **RGU** outlook includes an expected decrease of 500,000 circuit-switched phone RGUs
- Cable capital expenditures of approximately $5.7 billion, including commercial services capital expenditures of approximately $250 million
- Corporate and other capital expenditures of approximately $250 million primarily due to the relocation of Comcast's headquarters
- Consolidated revenue growth of at least 11%[5]
- Consolidated Operating Cash Flow growth of at least 13%[5]
- Consolidated Free Cash Flow approximately the same as 2006

See notes on page 6

Notes:

1 Operating Cash Flow percentage growth is adjusted as if stock options had been expensed in 2005. Operating income and earnings per share percentage growth are unadjusted. Per share amounts are not adjusted for today's announced stock split. See Tables 7-A and 7-B for reconciliation of "as adjusted" financial data.

2 Cable results are presented on a pro forma, as adjusted, basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), the Adelphia/Time Warner transactions (July 2006) and the dissolution of the TexaslKansas City cable partnership (effective January 1, 2007). Effective August 1, 2006, our economic interest in the TexaslKansas City cable partnership tracked solely the performance of the Houston, TX cable systems. Accordingly, we included the systems' results in Cable pro forma data. Cable results are presented as if the transactions noted above were effective on January 1, 2005. The net impact of these transactions was to increase the number of basic cable subscribers by 2.6 million. These "As Adjusted" results are presented as if stock options had been expensed in 2005. Please refer to Tables 7-A and 7-B for a reconciliation of pro forma, "As Adjusted" financial data.

3 Represents the sum of basic and digital cable, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services by existing Comcast Digital Cable customers do not result in additional RGUs.

4 Operating Cash Flow adjusted **as** if stock options had been expensed in 2005.

5 Pro forma consolidated results are presented on a pro forma, as adjusted, basis as described in note 2.

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Conference Call **Information**

Comcast Corporation will host a conference call with the financial community today February 1, 2007 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 Thursday, February 1, 2007. To participate via telephone, please dial (800) 263-8495 with the conference ID number 5668483. A telephone replay will begin immediately following the call and will be available until Friday, February 2, 2007 at midnight Eastern Time (ET). To access the rebroadcast, please dial (800) 642-1687 and enter passcode number 5668483. To automatically receive Comcast financial news by email, please visit www.cmcsa.com or www.cmcsk.com and subscribe to email alerts.

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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 (SEC) 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 in the U.S. (GAAP). Cetiain of these measures are considered "non-GAAP financial measures" under the SEC regulations: those rules require the supplemental explanations and reconciliations provided in Tabla 7 of this release. **All** percentages are calculated based on actuai amounts. Minor differences may exist due to rounding.

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About Comcast:

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (http://www.comcast.com) is the nation's leading provider of cable, entetiainment and communications products and services. With 24 2 million cable customers, 11.5 million high-speed Internet customers, and *2.5* million voice customers, Corncast is principally involved in the development, management and operation of broadband cable networks **and** in the delivery of programming content. Concast's programming networks and investments include E! Entertainment Television, Style Network. The Golf Channel, VERSUS (formerly OLN). G4, AZN Television. PBS KIDS Sprout, ***N*** One and four regional Comcast SportsNets. Comcast also has a majority ownership in Comcast-Spectacor, whose major hoidings include the Philadelphia Flyers NHL hockey team. the Phiiaoeiphia 76ers NBA basketbaii team and two large multipurpose arenas in Philadelphia

Comcast

TABLE 1

Condensed Consolidated Statement of Operations

(Unaudited)

(dollars in millions, except per share data)	Three Months Ended December 31. 2006	2005	Twelve Months Ended December 31, 2006	2005
Revenues	$7,031	$5,416	$24,966	$21,075
Operating expenses	2,451	1.943	9,010	7,513
Selling, general and administrative expenses	1.986	1,433	6.514	5,490
	4.437	3,376	15,524	13.003
Operating cash fiow	2,594	2,040	9,442	8,072
Depreciation expense	1,080	888	3,828	3,413
Amortization expense	296	303	995	1,138
	1,376	1,191	4.823	4,551
Operating income	1,218	849	4,619	3,521
Other income (expense)				
Interest expense	(562)	(462)	(2,064)	(1,795)
Investment income (lass), net	55	53	990	89
Equity in **net** (losses) income of affiliates	(38)	(23)	(124)	(42)
Other income (expense)	(21)	5	173	(53)
	(566)	(427)	(1,025)	(1,801)
income before income taxes and minority interest	652	422	3,594	1,720
Income tax expense	(221)	(303)	(1,347)	(873)
Income before minority interest	431	119	2,247	847
Minority interest	(2)	(12)	(12)	(19)
Net income from continuing operations	429	107	2,235	828
Income from discontinued operations, net of tax		26	103	100
Gain (loss) on discontinued operations, net of tax	(39)		195	
Net income	$390	$133	$2,533	$928
Basic earnings per Common share				
income from continuing operations per common share	$ 0.21	$ 0 05	$ 1.06	5 0.37
income from discontinued operations per common **share**		0 01	0.05	0.05
Gain (loss) on discontinued operations per Common share	(0.02)		0.09	
Net income per common share	$ 0.19	$ 0 06	$ 1.20	5 0.42
Diluted earnings per Common share				
Income from continuing operations per common share	$ 0.20	5 0.05	$ 1.05	$ 0 37
Income from discontinued operations per Common share		0 01	0.05	0 05
Gain (loss) an discontinued operations per common share	(0.02)		0.09	
Yet income per common share	$ 0.18	$ 0 06	$ 1.19	$ 0 42
Basic weighted-average number of common shares	2,084	2,169	2,107	2,197
Diluted weighted-average number of common shares	2,109	2,179	2,120	2,208

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TABLE 2

Condensed Consolidated Balance Sheet

(Unaudited)

(dollars in millions)	December 31, 2006	December 31, 2005
ASSETS		
Current Assets		
Cash and cash equivalents	$1,239	$947
Investments	1,735	148
Accounts receivable, net	1,450	1,008
Other current assets	778	685
Current assets of discontinued operations		60
Total current assets	5,202	2.848
investments	8.847	12.675
Property and equipment, net	21,248	17,704
Franchise rights	55,927	48,804
Goodwill	13,768	13,498
Other intangible assets, net	4,881	3,118
Other noncurrent assets, net	532	635
Noncurrent assets of discontinued operations, net		4,118
	$110,405	$103,400
LIABILITIESAND STOCKHOLDERS EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	$2,862	$2,239
Accrued expenses and other current liabilities	3,032	2,482
Deferred income taxes	563	2
Current portion of long-term debt	983	1,689
Current liabilities of discontinued operations		112
Total current liabilities	7,440	6,524
Long-term debt, less current portion	27,992	21,682
Deferred income taxes	27,089	27,370
Other noncurrent liabilities	6,498	6,920
Minority interest	251	657
Noncurrent liabilities of discontinued operations		28
Stockholders' equity	41,135	40,219
	$110,405	$103,400

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TABLE 3
Condensed Consolidated Statement of Cash Flows
(Unaudited)

[dollars in millions)	Twelve Months Ended December 31, 2006	2005
OPERATING ACTIVITIES		
Net cash provided by operating activities	$6,618	$4,835
FINANCING ACTIVITIES		
Proceeds from borrowings	7,497	3,978
Retirements and repayments of debt	(2,039)	(2,706)
Repurchases of common stock	(2,347)	(2,313)
Issuances of common stock	410	93
Other	25	15
Net cash provided by (used in) financing activities	3.546	(933)
INVESTING ACTIVITIES		
Capital expenditures	(4,395)	(3,621)
Cash paid for intangible assets	(306)	(281)
Acquisitions, net of cash acquired	(5,110)	(199)
Proceeds from sales and restructuring of investments	2,720	861
Purchases of investments	(2,812)	(306)
Proceeds from sales (purchases) of short-term investments, net	33	(86)
Other investing activities	(2)	(116)
Net cash used in investing activities	(9,872)	(3,7481
INCREASE IN CASH AND CASH EQUIVALENTS	292	154
CASH AND CASH EQUIVALENTS, beginning of period	947	793
CASH AND CASH EQUIVALENTS, end of period	$1,239	$947

TABLE 4
Calculation of Free Cash Flow
(Unaudited) (1)

[dollars in millions)	Twelve Months Ended December 31, 2006	2005
Net Cash Provided by Operating Activities	$6,618	$4,835
Capital Expenditures	(4,395)	(3,621)
Cash paid for Intangible Assets	(306)	(281)
Non-operating items, net of tax	706	1,062
Free Cash Flow	$2,623	$1,995

(1) **See** Non-GAAP **and Other Financial Measures** in **Table 7** for **the definition** of **Free Cash** Flow

Comcast.

TABLE 5

Pro Forma Financial Data by Business Segment

(Unaudited) (1)

(dollars in millions)	Cable	Programming (2)	Corporate and Other	Total
Three Months Ended December 31,2006				
Revenues	$6.894	$283	590	57,267
Operating Cash Flow	$2.749	$43	(5109)	$2.683
Operating Income (Loss)	$1,357	51	(5120)	51,238
Operating Cash Flow Margin	39.9%	15.4%	NM	36.9%
Capital Expenditures (3)	51.381	($2)	515	51,394
Three Months Ended December 31,2005. as adiusted (4)				
Revenues	$6.029	5235	$72	56,336
Operating Cash Flow	$2.348	$32	($77)	52,303
Operating Income (Loss)	5922	($10)	($91)	5821
Operating Cash Flow Margin	38.9%	13.8%	NM	36.4%
Capital Expenditures (3)	5967	$5	$14	5986
Twelve Months Ended December 31,2006				
Revenues	$26.339	51,053	5203	527.595
Operating Cash Flow	$10.51 1	$241	(5362)	510,390
Operating Income (Lass)	$5,246	575	(5430)	$4.891
Operating Cash Flow Margin	39.9%	22.9%	NM	37.7%
Capital Expenditures (3)	54,640	$16	530	$4.686
Twelve Months Ended December 31. 2005. as adiusted (4)				
Revenues	$23,556	$919	5170	524,645
Operating Cash Flow	59,132	$272	($313)	59,091
Operating Income (Lass)	53.652	5118	(5363)	53,407
Operating Cash Flow Margin	38.8%	29.6%	NM	36.9%
Capital Expenditures'"	$4.030	516	538	54.084

(1) *See* Non-GAAP and Other Financial Measures in Table 7. Historical financial data by business segment. as required under generally accepted accounting principles in the United Slates (GAAP). 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) Programming includes our national networks E! Entertainment Television and Style Network (E' Networks), The Golf Channel, VERSUS (formerly OLN), G4 and AZN Television

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

	4Q06	4Q05	YTD 4Q06	YTD 4Q05
New Service Offerings				
Customer Premise Equipment (CPE)	$712	$512	$2,482	$2.080
Scalable Infrastructure	330	214	917	881
	1.042	726	3,399	2.961
Recurring Capital Projects				
Line Extensions	62	64	320	293
Support Capital	144	97	528	387
	206	161	848	680
Upgrades	133	80	393	389
Total	$1.381	5967	$4640	$4030

CPE includes —OB Incurred at the customer residence to secure new customers, revenue units and additional bandwidth revenues (e.$ digital convenes) 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

(4) Adjusted as if Stock options had been expensed in 2005 See Tables 7-A and 7-B tor Reconciliation of "As Adjusted" Financial Data

Comcast.

TABLE 6

Pm Forma Data - Cable Segment Components

(Unaudited) (1) (2)

(dollars in millions except per subscriber and per unit data)	Three Months Ended December 31, 2006	2005	Twelve Months Ended December 31, 2006	2005
Revenues				
Video [3]	$4,214	$3,865	$16.599	$15.386
High Speed Internet	1,454	1.184	5.451	4.445
Phone	302	171	955	658
Advertising	501	398	1,651	1,463
Othe [4]	226	229	908	877
Franchise Fees	197	182	775	727
Total Revenues	56,894	56,029	526.339	$23.556
Programming Expense			$5.406	$5,021
Operating Cash Flow [5]	$2.749	$2,348	$10,511	$9.132
Operating Income [5]	$1,357	$922	$5,246	$3,652
Operating Cash Flow Margin [5]	39.9%	38 9%	39 9%	38 8%
Capital Expenditures	$1 381	$967	$4,640	$4,030

	4Q06	4Q05	3Q06
Video			
Homes Passed (000's)	47.400	46.700	47.200
Basic Subscribers (000's)	24,161	24.081	24,051
Basic Penetration	51 0%	51 6%	50 9%
Quarterly Net Basic Subscriber Additions (000's)	110	28	10
Digital Subscribers (000's)	12,666	10,804	12.053
Digital Penetration	52.4%	44 9%	50.1%
Quarterly Net Digital Subscriber Additions (000 s)	613	365	558
Digital Set Top Boxes	19,492	16,450	18.440
Monthly Average Video Revenue per Basic Subscriber	$58 41	$53.54	557.75
Monthly Average Total Revenue per Basic Subscriber	$95.34	$63.51	$91 89
High-Speed Internet			
"Available" Homes (000's)	46.902	45.912	46,731
Subscribers (000's)	11.487	9.619	11.000
Penetration	24 5%	21 0%	23.5%
Quarterly Net Subscriber Additions (000's)	488	436	536
Monthly Average Revenue per Subscriber	$43 12	$41.99	$43.14
Phone			
Comcast Digital Voice			
"Available" Homer (000's)	32 435	16.580	30.800
Subscribers (000's)	1.855	306	1.348
Penetration	5 7%	1.6%	4.44
Quarterly Net Subscriber Additions (000's)	508	147	483
Circuit Switched Phone			
"Available" Homes (000's)	8,866	8 462	8.858
Subscribers (000's)	652	986	740
Penetration	7 4%	11 7 %	8 4%
Quarterly Net Subscriber Additions (000's)	(87)	(56)	(102)
Monthly Average Total Phone Revenue per Subscriber	$43.92	546.20	545.09
Total Revenue Generating Units (000's) [6]	50,822	45,796	49.190
Quarterly Net Additions	1.632	920	1.486

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

(2) Pro forma financial data includes the results of Susquehanna Communications acquired on April 30.2006. cable systems acquired in the Adelphia/Time Warner transactions on July 31.2006, and cable systems serving Houston, Texas included as a result of the dissolution of our cable partnership with Time Warner, which was initiated in July 2006. The net impact of these transactions was to increase the number d baric cable subscribers by 2 6 million

Pro forma subscriber data also includes 13,000 subscribers acquired in various small acquisitions during 2005. The impact of these acquisitions on our segment operating results was not material.

(3) Video revenues consist of our basic, expanded basic. digital, premium, pay-per-view and equipment 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) Adjusted as if stock options had been expensed in 2005.

(6) Represents the sum of basic and digital video, high-speed internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services by existing Comcast Digital customers do not result in additional RGUs.

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 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, excluding impairment charges related to fixed and intangible assets and gains or losses on 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 performance measure in 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 in the United States (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.

Beginning in 2006, we changed our definition of Free Cash Flow, which is a non-GAAP financial measure, 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). We believe that Free Cash Flow is also useful to investors as it is one of the bases for comparing our performance with other companies in our industries, although our measure of Free Cash Flow may not be comparable to similar measures used by other companies.

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.

In certain circumstances we also present data, as adjusted, in order to enhance comparability between periods. In connection with the adoption of FAS 123R, we have adjusted 2005 data as if stock options had been expensed.

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. 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.

We provide reconciliations of Consolidated Operating Cash Flow in Table 1, Free Cash Flow in Table 4, Pro Forma and "As Adjusted" in Tables 7-A and 7-B, and Adjusted Net Income in Table 7-C.

Comcast.

TABLE 7 6

Reconciliation of Pro Forma [1], "As Adjusted" Financial Data by Business Segment

(Unaudited)

(dollars in millions)	Cable [2]	Programming	Corporate, Other and Eliminations [2] [6]	Total	Cable: Pro Forma Adjustments [1] [3]	Cable: Cable Pro Forma	Total: Pro Forma Adjustments [1] [4]	Total: Total Pro Forma
Three Months Ended December 31, 2006								
Revenue	$6,895	$283	($147)	$7,031	($1)	$6,894	$236	$7,267
Operating Expenses (excluding depreciation and amortization)	4,146	240	51	4,437	(1)	4,145	147	4,584
Operating Cash Flow	$2,749	$43	($198)	$2,594	$ -	$2,749	$89	$2,683
Depreciation and Amortization	1,388	42	(54)	1,376		1,392	69	1,445
Operating Income (Loss)	$1,361	$1	($144)	$1,218	($4)	$1,357	$20	$1,238
Capital Expenditures	$1,381	($2)	($35)	$1,344	I -	$1,381	$50	$1,394
Three Months Ended December 31, 2005								
Revenue	$5,108	$235	$73	$5,416	$919	$6,027	$920	$6,336
Segment reclassifications [5]	2	-	(2)	-	-	2	-	-
Revenue	$5,110	$235	$71	$5,416	$919	$6,029	$920	$6,336
Operating Expenses (excluding depreciation and amortization)	3,051	200	125	3,376	608	3,659	609	3,985
Segment reclassifications [5]	(8)	5	3	-		(8)	-	-
Stock option adjustment [6]	30	(2)	(28)	-		30	-	-
Operating Cash Flow	$2,037	$32	($29)	$2,040	$311	$2,348	$311	$2,351
Depreciation and Amortization	1,134	42	15	1,191	292	1,426	291	1,482
Operating Income (Loss)	$903	($10)	($44)	$849	$19	$922	$20	$869
Capital Expenditures	$815	$5	$48	$868	$152	$967	$118	$986

Reconciliation of Total Pro Forma [1], "As Adjusted" Financial Data

(dollars in millions)	2005 Total Pro Forma	2005 Adjustment [6]	2005 Total Pro Forma, As Adjusted	2006 Total Pro Forma	% Growth As Adjusted	% Growth
	Three Months Ended December 31,					
Revenue	$6,336	$ -	$6,336	$7,267	15%	15%
Operating Expenses (excluding depreciation and amortization)	3,985	48	4,033	4,584		
Operating Cash Flow	$2,351	($48)	$2,303	$2,683	16%	14%
Depreciation and Amortization	1,482	-	1,482	1,445		
Operating Income (Loss)	$869	($48)	$821	$1,238	51%	43%
Operating Cash Flow Margin	37.1%	NM	36.4%	36.9%		

Reconciliation of Total "As Adjusted" Financial Data

(dollars in millions, except per share data)	2005 Historical Total	2005 Adjustment [6]	2005 As Adjusted	2006 Total	% Growth As Adjusted	% Growth
	Three Months Ended December 31,					
Revenue	$5,416	$ -	$5,416	$7,031	30%	30%
Operating Expenses (excluding depreciation and amortization)	3,376	48	3,424	4,437		
Operating Cash Flow	$2,040	($48)	$1,992	$2,594	30%	27%
Depreciation and Amortization	1,191	-	1,191	1,376		
Operating Income (Loss)	$849	($48)	$801	$1,218	52%	43%
Operating Cash Flow Margin	37.7%	NM	36.8%	36.9%		
Earnings Per Share	$0.06	($0.01)	$0.05	$0.18	260%	200%

(1) Pro forma data is adjusted only for timing of 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. Pro Forma results are presented as if the acquisitions and dispositions were effective on January 1, 2005. Minor differences may exist due to rounding.

(2) Beginning on August 1, 2006, the cable segment includes the operating results of the cable systems serving Houston, TX as a result of the dissolution of our cable partnership with Time Warner. This adjustment is reversed in the Corporate, Other and Eliminations column to reconcile to our consolidated amounts.

(3) Cable Pro Forma adjustments include cable systems serving Houston, TX prior to August 1, 2006.

(4) Total Pro Forma adjustments include cable systems serving Houston, TX for all periods.

(5) To be consistent with our management reporting, reclassifications were made to technology development ventures, programming headquarters and other.

(6) To be consistent with our management reporting, the 2005 segment amounts have been adjusted as if stock options had been expensed as of January 1, 2005. For the three months ended December 31, 2005, the adjustments reducing operating income before depreciation and amortization by segment were $30 million for Cable, ($2) million for Programming and $20 million for Corporate and Other. For the three months ended December 31, 2005, the total adjustment of $48 million is reversed in the Corporate, Other and Eliminations column to reconcile to our consolidated 2005 amounts.