

COMCAST CORP  
Form 10-Q  
April 30, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 10-Q**

(Mark One)

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
**For the quarterly period ended March 31, 2009**

**OR**

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the Transition Period from**  
**to**  
**Commission File Number 001-32871**

**COMCAST CORPORATION**

(Exact name of registrant as specified in its charter)

<b>PENNSYLVANIA</b> (State or other jurisdiction of incorporation or organization)	<b>27-0000798</b> (I.R.S. Employer Identification No.)
<b>One Comcast Center, Philadelphia, PA</b> (Address of principal executive offices)	<b>19103-2838</b> (Zip Code)
Registrant's telephone number, including area code: (215) 286-1700	

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

As of March 31, 2009, there were 2,063,679,739 shares of our Class A common stock, 810,251,788 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

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This Quarterly Report on Form 10-Q is for the three months ended March 31, 2009. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission ( SEC ) allows us to incorporate by reference information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as Comcast; Comcast and its consolidated subsidiaries as we, us and our; and Comcast Holdings Corporation as Comcast Holding.

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors that we set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called forward-looking statements by words such as may, will, should, expects, believes, estimates, potential, or continue, or the negative of those words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

all of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations

we may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations

programming expenses are increasing, which could adversely affect our future results of operations

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we are subject to regulation by federal, state and local governments, which may impose additional costs and restrictions

weakening economic conditions may have a negative impact on our results of operations and financial condition

we rely on network and information systems and other technology, and a disruption or failure of such networks, systems or technology may disrupt our business

we may be unable to obtain necessary hardware, software and operational support

our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others

we face risks arising from the outcome of various litigation matters

acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction

our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our operations through his beneficial ownership of our Class B common stock

Table of Contents**PART I: FINANCIAL INFORMATION****ITEM 1: FINANCIAL STATEMENTS****Condensed Consolidated Balance Sheet****(Unaudited)**

(in millions, except share data)	March 31, 2009	December 31, 2008
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,879	\$ 1,195
Investments	59	59
Accounts receivable, less allowance for doubtful accounts of \$175 and \$190	1,483	1,626
Other current assets	829	836
Total current assets	4,250	3,716
Investments	4,872	4,783
Property and equipment, net of accumulated depreciation of \$24,449 and \$23,235	24,038	24,444
Franchise rights	59,446	59,449
Goodwill	14,893	14,889
Other intangible assets, net of accumulated amortization of \$7,947 and \$8,160	4,446	4,558
Other noncurrent assets, net	1,126	1,178
<b>Total assets</b>	<b>\$ 113,071</b>	<b>\$ 113,017</b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 3,121	\$ 3,393
Accrued expenses and other current liabilities	3,119	3,268
Current portion of long-term debt	2,647	2,278
Total current liabilities	8,887	8,939
Long-term debt, less current portion	29,415	30,178
Deferred income taxes	27,188	26,982
Other noncurrent liabilities	6,219	6,171
Commitments and Contingencies (Note 9)		
Redeemable noncontrolling interests	173	171
Equity:		
Preferred stock authorized, 20,000,000 shares; issued, zero		
Class A common stock, \$0.01 par value authorized, 7,500,000,000 shares; issued, 2,429,140,489 and 2,426,443,484; outstanding, 2,063,679,739 and 2,060,982,734	24	24
Class A Special common stock, \$0.01 par value authorized, 7,500,000,000 shares; issued, 881,186,552 and 881,145,954; outstanding, 810,251,788 and 810,211,190	9	9
Class B common stock, \$0.01 par value authorized, 75,000,000 shares; issued and outstanding, 9,444,375		
Additional paid-in capital	40,668	40,620
Retained earnings	8,004	7,427
Treasury stock 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(93)	(113)
Total Comcast Corporation stockholders equity	41,095	40,450
Noncontrolling interests	94	126
Total equity	41,189	40,576
<b>Total liabilities and equity</b>	<b>\$ 113,071</b>	<b>\$ 113,017</b>

See notes to condensed consolidated financial statements.



**Table of Contents****Condensed Consolidated Statement of Operations****(Unaudited)**

	Three Months Ended March 31	
(in millions, except per share data)	2009	2008
Revenue	\$ 8,835	\$ 8,389
Costs and Expenses:		
Operating (excluding depreciation and amortization)	3,565	3,361
Selling, general and administrative	1,826	1,854
Depreciation	1,380	1,390
Amortization	253	229
	7,024	6,834
Operating income	1,811	1,555
Other Income (Expense):		
Interest expense	(570)	(621)
Investment income (loss), net	13	79
Equity in net income (losses) of affiliates, net	(14)	(35)
Other income (expense)	(1)	268
	(572)	(309)
Income before income taxes	1,239	1,246
Income tax expense	(461)	(508)
Net income from consolidated operations	778	738
Less: Net income (loss) attributable to noncontrolling interests	6	6
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 772</b>	<b>\$ 732</b>
<b>Basic earnings per common share attributable to Comcast Corporation stockholders</b>	<b>\$ 0.27</b>	<b>\$ 0.24</b>
<b>Diluted earnings per common share attributable to Comcast Corporation stockholders</b>	<b>\$ 0.27</b>	<b>\$ 0.24</b>
<b>Dividends declared per common share attributable to Comcast Corporation stockholders</b>	<b>\$ 0.07</b>	<b>\$ 0.06</b>

See notes to condensed consolidated financial statements.

**Table of Contents****Condensed Consolidated Statement of Cash Flows****(Unaudited)**

	Three Months Ended March 31	
(in millions)	2009	2008
<b>Net cash provided by operating activities</b>	<b>\$ 2,512</b>	<b>\$ 2,259</b>
<b>Financing Activities</b>		
Proceeds from borrowings	20	192
Repurchases and repayments of debt	(352)	(218)
Repurchases of common stock		(1,000)
Dividends paid	(180)	
Issuances of common stock		10
Other		(28)
<b>Net cash provided by (used in) financing activities</b>	<b>(512)</b>	<b>(1,044)</b>
<b>Investing Activities</b>		
Capital expenditures	(1,160)	(1,431)
Cash paid for intangible assets	(133)	(126)
Acquisitions, net of cash acquired	(7)	(29)
Proceeds from sales of investments	7	49
Purchases of investments	(47)	(26)
Other	24	20
<b>Net cash provided by (used in) investing activities</b>	<b>(1,316)</b>	<b>(1,543)</b>
Increase (decrease) in cash and cash equivalents	684	(328)
Cash and cash equivalents, beginning of period	1,195	963
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,879</b>	<b>\$ 635</b>

See notes to condensed consolidated financial statements.

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## Condensed Consolidated Statement of Changes in Equity

(Unaudited)

(in millions)	Comcast Corporation Stockholders' Equity									
	Redeemable Noncontrolling Interests	A	Special Class	B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2007	\$ 101	\$ 24	\$ 10	\$	\$ 41,688	\$ 7,191	\$ (7,517)	\$ (56)	\$ 149	\$ 41,489
Cumulative effect related to the adoption of EITF 06-10 on January 1, 2008						(132)				(132)
Stock compensation plans					31	(2)				29
Repurchase and retirement of common stock					(583)	(417)				(1,000)
Employee stock purchase plan					15					15
Dividend declared (\$0.0625 per common share)						(185)				(185)
Other comprehensive loss								(1)		(1)
Sale of subsidiary shares to noncontrolling interests	145									
Contributions from and (distributions to) noncontrolling interests									(13)	(13)
Net income	(2)					732				