

APPENDIX 1

FORM 10-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007

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

COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA

(State or other jurisdiction of incorporation or organization)

One Comcast Center, Philadelphia, PA

(Address of principal executive offices)

Registrant's telephone number, including area code: (215) 286-1700

27-0000798

(I.R.S. Employer Identification No.)

19103-2838

(Zip Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class

Name of Each Exchange on which Registered

Class A Common Stock, \$0.01 par value
Class A Special Common Stock, \$0.01 par value
2.0% Exchangeable Subordinated Debentures due 2029
6.625% Notes due 2056
7.00% Notes due 2055
7.00% Notes due 2055, Series B
8.375% Guaranteed Notes due 2018
9.455% Guaranteed Notes due 2022

Nasdaq Global Select Market
Nasdaq Global Select Market
New York Stock Exchange
New York Stock Exchange
New York Stock Exchange
New York Stock Exchange
New York Stock Exchange
New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 12 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2007, the aggregate market value of the Class A common stock and Class A Special common stock held by non-affiliates of the Registrant was \$58.283 billion and \$27.777 billion, respectively.

As of December 31, 2007, there were 2,053,564,909 shares of Class A common stock, 948,025,699 shares of Class A Special common stock and 9,444,375 shares of Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III—The Registrant's definitive Proxy Statement for its annual meeting of shareholders presently scheduled to be held in May 2008.

Copyright Regulation

In exchange for filing reports and contributing a percentage of revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The possible modification or elimination of this copyright license is the subject of ongoing legislative and administrative review. The elimination or substantial modification of the cable compulsory license could adversely affect our ability to obtain certain programming and substantially increase our programming costs. The U.S. Copyright Office has issued a Notice of Inquiry on issues relating to the calculation of compulsory license fees that could significantly affect the amount we pay. Further, the U.S. Copyright Office has not yet made any determinations as to how the compulsory license will apply to digital broadcast signals and services. In addition, we pay standard industry licensing fees to use music in the programs we create, including our Cable segment's local advertising and local origination programming, and our Programming segment's original programs. These licensing fees have been the source of litigation with music performance rights organizations in the past and we cannot predict with certainty whether license fee disputes may arise in the future.

High-Speed Internet Services

We provide high-speed Internet services by means of our existing cable systems. In 2002, the FCC ruled that this was an interstate information service that is not subject to regulation as a telecommunications service under federal law or to state or local utility regulation. However, our high-speed Internet services are subject to a number of regulatory obligations, including compliance with the Communications Assistance for Law Enforcement Act ("CALEA") requirement that high-speed Internet service providers must implement certain network capabilities to assist law enforcement in conducting surveillance of persons suspected of criminal activity.

In addition, Congress and the FCC are considering defining certain rights for users of high-speed Internet services and regulating or restricting some types of commercial agreements between service providers and providers of Internet content. These proposals are generally referred to as "net neutrality." In August 2005, the FCC issued a nonbinding policy statement identifying four principles that will guide its policymaking regarding high-speed Internet and related services. These principles provide that consumers are entitled to: (i) access lawful Internet content of their choice; (ii) run applications and services of their choice, subject to the needs of law enforcement; (iii) connect their choice of legal devices that do not harm the network; and (iv) enjoy competition among network providers, application and service providers, and content providers. Several parties are advocating that the FCC adopt these principles as formal rules. In addition, some parties have alleged that our high-speed Internet network management practices violate the FCC's "net neutrality" principles and requested that the

FCC adopt rules, declaratory rulings or even penalties to change these practices. Further, Congress and some states are considering legislation that would establish "net neutrality" rules or impose additional obligations on high-speed Internet providers. Any such rules or statutes could limit our ability to manage our cable systems (including use for other services), obtain value for use of our cable systems or respond to competitive conditions. We cannot predict the outcome of the FCC proceedings or whether "net neutrality" rules or statutes will be adopted.

A federal program generally applicable to telecommunications services, known as the Universal Service program, requires telecommunications service providers to collect and pay a fee based on their revenues (in recent years, roughly 10% of revenues) into a fund used to subsidize the provision of telecommunications services in high-cost areas and Internet and telecommunications services to schools, libraries and certain health care providers. The FCC and Congress are considering revisions to the Universal Service program that could result in high-speed Internet services being subject to Universal Service fees. We cannot predict whether or how the Universal Service funding system might be extended to cover high-speed Internet services or, if that occurs, how it will affect us.

Congress and federal regulators have adopted a wide range of measures affecting Internet use, including, for example, consumer privacy, copyright protection, defamation liability, taxation, obscenity and unsolicited commercial e-mail. State and local governments have also adopted Internet-related regulations. Furthermore, Congress, the FCC and certain local governments are also considering proposals to impose customer service, quality of service, privacy and standard pricing regulations on high-speed Internet service providers. It is uncertain whether any of these proposals will be adopted. The adoption of new laws or the application of existing laws to the Internet could have a material adverse effect on our high-speed Internet business.

Phone Services

We currently offer phone services using interconnected VoIP technology and circuit-switched technology. The FCC has adopted a number of orders addressing regulatory issues relating to interconnected VoIP providers. In November 2004, the FCC ruled that a particular form of VoIP service is not subject to state or local utility regulation but has not yet ruled on the appropriate classification of interconnected VoIP services. The state regulatory environment for interconnected VoIP therefore remains uncertain. In September 2006, the Staff of the Missouri Public Service Commission filed a complaint with that commission alleging that our interconnected VoIP service was being offered as telecommunications in Missouri without a certificate of authority. We challenged in federal court the commission's ability to adjudicate the complaint.

In January 2007, the court ruled that the FCC had not yet specifically preempted state or local utility regulation of cable-delivered interconnected VoIP services and permitted the complaint to move forward. In November 2007, the Missouri commission ruled that its enabling statute required it to regulate our interconnected VoIP services. The commission denied our request to reconsider that ruling and we have appealed the commission's ruling in federal court. In addition, the Vermont Public Service Board has opened a proceeding for the review of VoIP services in Vermont.

In April 2007, the FCC extended its customer proprietary network information requirements to interconnected VoIP providers. In June 2007, the FCC held that the disability access requirements that currently apply to telecommunications carriers also apply to providers of interconnected VoIP services. In November 2007, the FCC extended local number portability requirements and benefits to interconnected VoIP providers and their competitive local exchange carrier numbering partners. These requirements are in addition to prior requirements imposed on interconnected VoIP by the FCC, including E911, CALEA and Universal Service.

The FCC has initiated other rulemakings to consider whether to impose further regulations on interconnected VoIP providers. For example, in one rulemaking, it would impose on interconnected VoIP (and telecommunications carriers) a 48-hour number porting interval.

The FCC and Congress are also considering how interconnected VoIP services should interconnect with ILEC's phone networks. Since the FCC has not determined the appropriate classification of interconnected VoIP service, the precise scope of ILEC interconnection rules applicable to interconnected VoIP providers is not entirely clear. As a result, some ILECs may resist interconnecting directly with interconnected VoIP providers. In light of these concerns, VoIP service providers typically either secure CLEC authorization or obtain interconnection to ILEC networks by contracting with an existing CLEC, whose right to deal with ILECs is clear. We have arranged for such interconnection rights through our own CLECs and through third party CLECs. It is uncertain whether and when the FCC or Congress will adopt further rules in this area and how such rules would affect our interconnected VoIP service.

Our circuit-switched phone service is subject to federal, state and local utility regulation, although the level of regulation imposed on us is generally less than that applied to the incumbent phone companies. The scope of ILEC obligations is, however, being reevaluated at the FCC and in Congress. The FCC has already adopted measures relieving ILECs of certain obligations to make elements of their networks available to competitors at cost-based rates. The FCC has also initiated rulemakings on intercarrier compensation, Universal Service and other matters that, in the aggregate, could significantly change the rules that apply to phone competitors, including the relationship between wireless and wireline providers, long-distance and local providers, and incumbents and new entrants. It is unclear how

these proceedings will affect our phone services. We plan to phase out our circuit-switched phone service in 2008, in accordance with applicable federal and state regulatory rules.

Other Areas

The FCC actively regulates other aspects of our Cable segment and limited aspects of our Programming segment, including the mandatory blackout of syndicated, network and sports programming; customer service standards; political advertising; indecent or obscene programming; Emergency Alert System requirements for analog and digital services; E911 capabilities and CALEA obligations for interconnected VoIP and circuit-switched service; closed captioning requirements for the hearing impaired; commercial restrictions on children's programming; origination cablecasting (i.e., programming locally originated by and under the control of the cable operator); sponsorship identification; equal employment opportunity; lottery programming; recordkeeping and public file access requirements; telemarketing; and technical standards relating to operation of the cable network. We are unable to predict how these regulations might be changed in the future and how any such changes might affect our Cable and Programming businesses.

State and Local Taxes

Some states and localities have imposed or are considering imposing new or additional taxes or fees on the services we offer, or imposing adverse methodologies by which taxes are computed. These include combined reporting on other changes to general business taxes, central assessments for property tax, and taxes and fees on video and voice services. Other cable industry members are challenging certain of these taxes in court. In addition, in some situations our DBS competitors do not face similar state tax and fee burdens.

Privacy Regulation

The Communications Act generally restricts the nonconsensual collection and disclosure to third parties of subscribers' personal information by cable operators and phone providers. Additional requirements may be imposed if and to the extent that state or local authorities establish their own privacy standards.

Employees

As of December 31, 2007, we employed approximately 100,000 employees, including part-time employees. Of these employees, approximately 86,000 were associated with our Cable business and the remainder were associated with our Programming and other businesses. Approximately 5,000 of our employees are covered by collective bargaining agreements or have organized but are not covered by collective bargaining agreements. We believe we have good relationships with our employees.