

COMCAST CORP  
 Form 10-Q  
 October 25, 2018  
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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 September 30, 2018

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	Exact Name of Registrant; State of Incorporation; Address and Telephone Number of Principal Executive Offices	I.R.S. Employer Identification No.
001-32871	COMCAST CORPORATION PENNSYLVANIA One Comcast Center Philadelphia, PA 19103-2838 (215) 286-1700	27-0000798
001-36438	NBCUNIVERSAL MEDIA, LLC DELAWARE 30 Rockefeller Plaza New York, NY 10112-0015 (212) 664-4444	14-1682529

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.

Comcast Corporation Yes  No   
 NBCUniversal Media, LLC Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such period that the registrant was required to submit and post such files).

Comcast Corporation Yes  No   
 NBCUniversal Media, LLC Yes  No

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

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
Comcast Corporation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NBCUniversal Media, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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If an emerging growth company, indicate by check mark whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Comcast Corporation  c

NBCUniversal Media, LLC  c

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

Comcast Corporation  Yes  No

NBCUniversal Media, LLC  Yes  No

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practical date:

As of September 30, 2018, there were 4,540,060,394 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

NBCUniversal Media, LLC meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

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## Explanatory Note

This Quarterly Report on Form 10-Q is a combined report being filed separately by Comcast Corporation (“Comcast”) and NBCUniversal Media, LLC (“NBCUniversal”). Comcast owns all of the common equity interests in NBCUniversal, and NBCUniversal meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing its information within this Form 10-Q with the reduced disclosure format. Each of Comcast and NBCUniversal is filing on its own behalf the information contained in this report that relates to itself, and neither company makes any representation as to information relating to the other company. Where information or an explanation is provided that is substantially the same for each company, such information or explanation has been combined in this report. Where information or an explanation is not substantially the same for each company, separate information and explanation has been provided. In addition, separate condensed consolidated financial statements for each company, along with notes to the condensed consolidated financial statements, are included in this report. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries, including NBCUniversal and its consolidated subsidiaries, as “we,” “us” and “our;” Comcast Cable Communications, LLC and its consolidated subsidiaries as “Comcast Cable;” Comcast Holdings Corporation as “Comcast Holdings;” NBCUniversal, LLC as “NBCUniversal Holdings;” and NBCUniversal Enterprise, Inc. as “NBCUniversal Enterprise.”

This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2018. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, 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 on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q.

You should carefully review the information contained in this Quarterly Report on Form 10-Q and particularly consider any risk factors set forth in this Quarterly Report on Form 10-Q and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report on Form 10-Q, 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 these and other comparable words. You should be aware that these statements are only our predictions. In evaluating these

statements, you should consider various factors, including

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the risks outlined below and in other reports we file with the SEC. Actual events or our actual results could differ materially from our forward-looking statements as a result of any such factors, which could adversely affect our businesses, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

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

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
  - changes in consumer behavior driven by online distribution platforms for viewing content could adversely affect our businesses and challenge existing business models
  - a decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses
  - our businesses depend on keeping pace with technological developments
  - we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
  - programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's video business
  - NBCUniversal's success depends on consumer acceptance of its content, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
  - the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
  - we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
  - our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
  - we may be unable to obtain necessary hardware, software and operational support
  - weak economic conditions may have a negative impact on our businesses
  - acquisitions, including our acquisition of Sky plc, and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
  - labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
  - the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
  - we face risks relating to doing business internationally that could adversely affect our businesses
  - 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 company through his beneficial ownership of our Class B common stock
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## PART I: FINANCIAL INFORMATION

## ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statement of Income

(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions, except per share data)	2018	2017	2018	2017
Revenue	\$22,135	\$21,081	\$66,661	\$62,954
Costs and Expenses:				
Programming and production	6,711	6,059	20,440	18,450
Other operating and administrative	6,444	6,535	19,323	18,642
Advertising, marketing and promotion	1,667	1,604	4,924	4,894
Depreciation	2,038	1,991	6,070	5,876
Amortization	580	555	1,750	1,645
Other operating gains	(141 )	(442 )	(341 )	(442 )
Total costs and expenses	17,299	16,302	52,166	49,065
Operating income	4,836	4,779	14,495	13,889
Interest expense	(830 )	(766 )	(2,413 )	(2,279 )
Investment and other income (loss), net	(111 )	70	92	299
Income before income taxes	3,895	4,083	12,174	11,909
Income tax expense	(999 )	(1,409 )	(2,894 )	(4,038 )
Net income	2,896	2,674	9,280	7,871
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	10	32	60	135
Net income attributable to Comcast Corporation	\$2,886	\$2,642	\$9,220	\$