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COMCAST CORP
Form 11-K
June 28, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

COMCAST CORPORATION

(Mark One) :

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
--- EXCHANGE ACT OF 1934.
For the fiscal year ended December 31, 2003.

OR

--- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.
For the transition period from _____ to _____

Commission file number 000-50093

A. Full title of the plan and the address of the plan, if
different from that of the issuer named below:

THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

COMCAST CORPORATION RETIREMENT-
INVESTMENT PLAN

Financial Statements as of December 31, 2003 and 2002
and for the Year Ended December 31, 2003; Supplemental
Schedule as of December 31, 2003; and Report of
Independent Registered Public Accounting Firm

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

SIGNATURES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator
Comcast Corporation Retirement-Investment Plan
Philadelphia, Pennsylvania

We have audited the accompanying statement of net assets available for benefits of the Comcast Corporation Retirement-Investment Plan (the "Plan") as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the related changes in net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets Held for Investment Purposes as of December 31, 2003 (Schedule H - Line 4i) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
June 23, 2004

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002
(Thousands of Dollars)

	December 31,	
	2003	2002
	-----	-----
ASSETS:		
Cash	\$ 903	\$ 53
Contributions receivable	8,260	2,034

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Investments, at fair or contract value	1,447,430	299,692
Loans receivable from participants	50,518	12,220
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$1,507,111	\$ 313,999
	=====	=====

See notes to financial statements.

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2003
(Thousands of Dollars)

	Year Ended December 31, 2003

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investments:	
Net realized and unrealized appreciation in fair value of investments	\$ 144,829
Interest and dividends	22,288

	167,117

Contributions:	
Employee	81,801
Employer	58,218
Rollovers from merged plans (Notes 1 and 4)	971,365

	1,111,384

	1,278,501

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants or beneficiaries	(85,389)

	(85,389)

Net increase	1,193,112

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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	313,999

End of year	\$ 1,507,111
	=====

See notes to financial statements.

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2003 and 2002

1. PLAN DESCRIPTION

General

The following description of the Comcast Corporation Retirement-Investment Plan (the "Plan") provides only general information. Plan participants should refer to the Plan document and applicable amendments for a more complete description of the Plan's provisions. Copies of these documents are available from the Plan Administrator. Effective November 18, 2002 Comcast Corporation became the Plan Administrator ("Comcast," the "Company" or the "Plan Administrator"). Prior to November 18, 2002, Comcast Holdings Corporation ("Comcast Holdings") was the Plan Administrator (see Note 7). Generally, all costs associated with administering the plan are paid by the Plan Administrator.

The Plan is a defined contribution plan qualified under Internal Revenue Code (the "Code") Sections 401(k), 401(a) and 401(m). The original Plan has been amended and restated to reflect mergers of other plans with and into the Plan and to make certain other technical, compliance and design changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Prior to January 1, 2003 employees generally became eligible for participation in the Plan upon completion of three months of service, as defined in the Plan, and participated in allocations of employer matching contributions under the Plan after completion of one year of service. Effective January 1, 2003, the Plan was amended such that full-time employees become eligible to participate in the Plan after completion of six months of service and part-time employees become eligible to participate in the Plan after one year and completion of 1,000 hours of service. Also, effective January 1, 2003, the Plan was amended to reduce the service requirement for full-time employees to become eligible for Company matching contributions from one year to six months except for certain collectively bargained employees.

Prior to July 1, 2003, each eligible employee was able to direct the Company to make contributions to the Plan of any whole percentage from 1% through 17% of their eligible compensation, subject to certain limits imposed by the Code. Effective July 1, 2003, the Plan was amended to

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increase the maximum amount of eligible compensation that may be deferred from 17% to 50%, subject to certain limits imposed by the Code.

Effective January 1, 2003, the Plan was amended to increase the employer matching contribution rate so that the Company matches 100% of the participant's contribution up to 6% of the participant's eligible compensation for such payroll period except for certain collectively bargained employees.

Each participant has at all times a 100% nonforfeitable interest in the participant's contributions and earnings attributable thereto. Company matching contributions for Plan years beginning after December 31, 2000 are fully and immediately vested. Company matching contributions for Plan years ended on or prior to December 31, 2000 vested according to years of service.

Each participant has the right, in accordance with the provisions of the Plan, to direct the investment by the Trustee of the Plan of all amounts allocated to the separate accounts of the participant under the Plan among any one or more of the investment fund options. The Trustee pays benefits and expenses upon the written direction of the Plan Administrator.

Amounts contributed by the Company which are forfeited by participants as a result of the participants' separation from service prior to becoming 100% vested may be used to reduce the Company's required contributions. Pending application of the forfeitures, the Company may direct the Trustee to hold the forfeitures in cash or under investment in a suspense account. If the Plan should terminate with any forfeitures not applied against Company contributions, they will be allocated to then current participants in the proportion that each participant's eligible compensation for that Plan year bears to the eligible compensation for all such participants for the Plan year. Forfeitures for the year ended December 31, 2003 amounted to \$58,720.

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 and 2002 (Continued)

Any participant who has a separation from service for any reason except death, disability or attainment of age 65 shall be entitled to receive his/her vested account balance. Upon death, disability or attainment of age 65, a participant's account becomes fully vested in all Company contributions regardless of the participant's years of service. Generally, distribution will start no later than 60 days after the close of the Plan year in which the participant's separation from service occurs, subject to certain deferral rights under the Plan. The distribution alternatives permitted are a lump sum payment, an annuity, installments over a period of time, any combination of the foregoing or a rollover into another qualified plan. On October 28, 2002, the Plan was amended to eliminate annuity forms of payment, effective February 28, 2003.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to

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terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each affected participant's account balance will become fully vested.

Rollovers of Assets from Merged Plans -----

On February 26, 2003, the Compensation Committee of the Board of Directors of the Company resolved to merge the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan ("CCCHI Plan") with and into the Plan (the "Merger"). Effective July 1, 2003, the assets and liabilities of the CCCHI Plan became assets and liabilities of the Plan. The transfer is included in the accompanying statement of changes in net assets available for benefits in "Rollovers from merged plans" and approximated \$931.1 million.

Removal and Appointment of Trustee -----

Effective July 1, 2003, Putnam Fiduciary Trust Company was removed as Trustee of the Plan and Fidelity Management Trust Company was appointed Trustee of the Plan. Concurrent with the change in Trustee, several mutual funds previously provided as investment options under the Plan were eliminated and several new mutual funds with similar investment strategies were added.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Plan are presented using the accrual basis of accounting. Contributions receivable represent amounts due to the Plan relating to December 26, 2003 participant and employer matching contributions not remitted to the Plan until subsequent to year-end. Investments in mutual funds, the AT&T Stock Fund and the Comcast Corporation Stock Fund are carried at fair value. Fair value is determined by the last sale or closing price as of the last trading day of the Plan year for investments in securities traded on a securities exchange or the Nasdaq National Market. Investment contracts, which are included in the Comcast Stable Value Fund, are fully benefit-responsive and are carried at contract value. Contract value represents contributions made, plus interest at the contract rate and transfers, less distributions. Loans receivable from participants are valued at cost which approximates fair value. Net unrealized appreciation or depreciation in the financial statements reflects changes in fair value of investments held at year end, while net realized gains and losses associated with the disposition of investments are recorded as of the trade date and calculated based on fair value as of such date.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2003 and 2002 (Continued)

3. INVESTMENTS

The Plan's investments are held by a trust fund and are presented in the following table (dollars in thousands, units/shares rounded to nearest whole unit or share).

	December 31, 2003	
	Number of Units/Shares	Amount
Mutual Funds (at fair value)		
Ariel Fund	744,852 units	\$33,608
Dodge and Cox Balanced Fund	901,603 units	65,853
Fidelity Blue Chip Growth Fund	3,905,384 units	154,770*
Fidelity Brokeragelink	3,662,169 units	3,662
Fidelity Diversified International Fund	2,428,392 units	58,573
Fidelity Freedom 2010 Fund	1,392,631 units	18,132
Fidelity Freedom 2020 Fund	3,197,244 units	41,628
Fidelity Freedom 2030 Fund	2,539,055 units	32,881
Fidelity Freedom 2040 Fund	977,963 units	7,393
Fidelity Freedom Income Fund	173,331 units	1,922
Fidelity Small Cap Stock Fund	2,720,886 units	46,527
Fidelity US Bond Index Fund	1,510,709 units	16,905
Pimco Total Return Institutional Fund	2,456,841 units	26,313
Spartan International Index Fund	63,740 units	1,738
Spartan US Equity Index Fund	3,221,656 units	126,965*
Templeton World Fund, Class A	776,094 units	13,093
Vanguard SM Cap Index Fund	716,036 units	16,182

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Vanguard Total Stock Market Index Fund	271,705 units	7,062
Vanguard Windsor II Fund	1,098,879 units	51,669

		724,876

AT&T Stock Fund	1,818,547 units	36,917

Comcast Corporation Stock Fund (at fair value)		
Class A Common Stock	5,095,742 shares	167,089*
Class A Special Common Stock	2,781,533 shares	87,034*

		254,123

Comcast Stable Value Fund (at contract value)		
Fidelity Stable Value Fund	10,453,878 units	10,454
Putnam Stable Value Fund	47,072,624 units	47,073
Other Investment Contracts	373,987,558 units	373,987*

		431,514

		\$1,447,430
		=====

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2003 and 2002 (Continued)

	December 31, 2002	
	Number of Units/Shares	Amount
	-----	-----
Mutual Funds (at fair value)		

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Ariel Fund	38,007 units	\$ 1,339
Dodge and Cox Balanced Fund	718,694 units	43,661
Harbor Capital Appreciation Fund	265,340 units	5,362
Pimco Total Return Institutional Fund	388,826 units	4,149
Putnam International Growth Fund	867,061 units	14,324
Putnam Investors Fund	3,164,264 units	28,194
Putnam New Opportunities Fund	510,851 units	14,907
Putnam S&P 500 Index Fund	926,450 units	20,048
Vanguard Windsor II Fund	833,888 units	17,345

		149,329

Comcast Corporation Stock Fund (at fair value)		
Class A Common Stock	113,752 shares	2,681
Class A Special Common Stock	3,260,388 shares	73,652

		76,333

Comcast Stable Value Fund (at contract value)		
Other investment contracts	5,671,416 units	5,672
The Putnam Stable Value Fund	68,358,333 units	68,358

		74,030

		\$299,692
		=====

* Represents greater than 5% of the Plan's net assets at December 31, 2003.

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows (in thousands):

Mutual Funds	\$100,453
Common Stock	44,376

	\$144,829

The fair value of assets included in the Comcast Stable Value Fund was \$437,345,000 and \$74,200,000 as of December 31, 2003 and 2002, respectively. The average yield of investment contracts held as of December 31, 2003 and 2002 was 4.27% and 4.82%, respectively. The average yield on investment contracts for the year ended December 31, 2003 was

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4.04%.

4. PARTICIPANT LOANS AND HARDSHIP WITHDRAWALS

A participant may borrow from his/her Plan account subject to the approval of the Plan Administrator in accordance with applicable regulations issued by the Internal Revenue Service ("IRS") and the Department of Labor. In general, a participant may borrow a minimum of \$500 up to a maximum of the lesser of \$50,000 or 50% of the participant's nonforfeitable accrued benefit on the valuation date (as defined by the Plan) last preceding the date on which the loan request is processed by the Plan Administrator. The maximum term of a loan made pursuant to the Plan is five years (loans with terms of greater than five years exist under the Plan as a result of rollovers from merged plans). Interest accrues at the prime rate plus 1% on the date the loan application is approved. In connection with the Merger, outstanding participant loans of the CCCHI Plan totaling approximately \$40.3 million were transferred into the Plan and are included in "Rollovers from merged

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 and 2002 (Continued)

plans" on the statement of changes in net assets available for benefits (see Note 1). Principal and interest are paid through payroll deductions or participant initiated payments. Interest rates ranged from 4.25% to 11.50% and 5.25% to 11% for the years ended December 31, 2003 and 2002, respectively. Maturities on active outstanding loans ranged from 2004 to 2024 and 2002 to 2026 for the year ended December 31, 2003 and 2002, respectively. Loan transactions are treated as a transfer from (to) the investment fund to (from) the participant loan fund.

Effective after a calendar quarter of non-repayment, a loan is considered to be in default. Defaulted loans are treated as distributions for tax purposes and become taxable income to the participant for the year in which the default occurs.

A participant may withdraw all or a portion of his/her benefits derived from salary reduction, rollovers or the vested portion of pre-January 1, 2001 employer contributions, and earnings thereon, on account of hardship, as defined by the Plan and applicable IRS regulations. Under these rules, the participant must exhaust the possibilities of all other distributions, loans, etc. available under the Plan and meet certain other requirements. Upon receiving a hardship withdrawal, the participant's elective contributions are suspended for six calendar months.

5. ADMINISTRATION OF THE PLAN

The Company, as Plan Administrator, has the authority to control and manage the operation and administration of the Plan and may delegate all or a portion of the responsibilities of controlling and managing the operation and administration of the Plan to one or more persons.

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6. FEDERAL TAX CONSIDERATIONS

- a. Income Tax Status of the Plan - The Plan received a determination letter dated December 19, 1995 in which the IRS stated that the Plan, as amended and restated effective January 1, 1993, is qualified and that the trust established under the Plan is tax-exempt. The Plan has been amended since receiving the determination letter (see Note 1). A request for an updated determination letter, which considers the 2002 amendments, was filed with the IRS on February 27, 2002. On March 14, 2003, the Plan received a favorable determination letter with respect to the Company's request indicating that the form of the Plan as amended and restated, effective January 1, 1997 satisfies the applicable requirements of the Code and the form of the related trust satisfies the applicable requirements for exemption from federal income tax under the Code. On September 10, 2003 a request for an updated determination letter, which considers the 2003 amendments, was filed with the IRS. The company believes that the Plan continues to comply in form and operation with the applicable requirements of the Code. Therefore, the company believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 2003. Therefore, no provision for income taxes has been included in the Plan's financial statements.
- b. Impact on Plan Participants - Matching contributions and salary reduction contributions, as well as earnings on Plan assets, are generally not subject to federal income tax until distributed from a qualified plan that meets the requirements of Sections 401(a), 401(k) and 401(m) of the Code.

7. ACQUISITION OF BROADBAND

On November 18, 2002, the Company completed the acquisition of AT&T Corp.'s broadband division ("Broadband") which resulted in the combination of Comcast Holdings and Broadband. Concurrent with the closing of the Broadband acquisition, shareholders of Comcast Holdings received shares of Comcast common stock in exchange for corresponding shares of Comcast Holdings common stock based on an exchange ratio of 1 to 1 (the "Reorganization"). Upon completion of the Broadband acquisition and the Reorganization, Comcast Holdings and Broadband are wholly owned subsidiaries of Comcast, with Comcast Holdings as the predecessor to Comcast.

COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2003

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Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	F Curr ----- (\$ in

Mutual Funds (at fair value)		
Ariel Fund	744,852 units	
Dodge and Cox Balanced Fund	901,603 units	
Fidelity Blue Chip Growth Fund	3,905,384 units	
Fidelity Brokeragelink	3,662,169 units	
Fidelity Diversified International Fund	2,428,392 units	
Fidelity Freedom 2010 Fund	1,392,631 units	
Fidelity Freedom 2020 Fund	3,197,244 units	
Fidelity Freedom 2030 Fund	2,539,055 units	
Fidelity Freedom 2040 Fund	977,963 units	
Fidelity Freedom Income Fund	173,331 units	
Fidelity Small Cap Stock Fund	2,720,886 units	
Fidelity US Bond Index Fund	1,510,709 units	
Pimco Total Return Institutional Fund	2,456,841 units	
Spartan International Index Fund	63,740 units	
Spartan US Equity Index Fund	3,221,656 units	
Templeton World Fund, Class A	776,094 units	
Vanguard SM Cap Index Fund	716,036 units	
Vanguard Total Stock Market Index Fund	271,705 units	
Vanguard Windsor II Fund	1,098,879 units	

AT&T Stock Fund	1,818,547 units	

Comcast Corporation Stock Fund (at fair value)*		
Class A Common Stock	5,095,742 shares	
Class A Special Common Stock	2,781,533 shares	

Comcast Stable Value Fund (at contract value)		
Fidelity Stable Value Fund; 1.00%	10,453,878 units	
Putnam Stable Value Fund; 4.22%	47,072,624 units	

Traditional Investment Contracts		
Travelers Life & Annuity; 03/01/07 Maturity; 4.22%	3,779,035 units	
Business Men's Assurance Company; 08/31/04 Maturity; 7.14%	1,857,841 units	
Canada Life Insurance 06/01/07 Maturity; 4.84%	3,268,187 units	
John Hancock Life Insurance Company; 03/01/06 Maturity; 5.64%	1,467,359 units	

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COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2003

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	FEIN PLAN
John Hancock Life Insurance Company; 04/01/05 Maturity; 5.54%	3,090,785 units	
Principal Life Insurance Company; 07/01/04 Maturity; 5.82%	1,811,812 units	
Protective Life Insurance Company; 11/01/04 Maturity; 7.07%	1,575,841 units	
Protective Life Insurance Company; 05/02/05 Maturity; 5.58%	1,879,040 units	
Prudential Financial; 11/12/04 Maturity; 6.99%	2,692,930 units	
Prudential Financial; 08/01/07 Maturity; 4.48%	3,171,245 units	
AIG SunAmerica; 06/30/04 Maturity; 6.88%	1,377,483 units	
Security-Backed Investment Contracts		
Bank of America; 4.24%	87,004,000 units	
JPMorgan Chase Bank; 4.24%	87,004,000 units	
Rabobank Netherland; 4.24%	87,004,000 units	
State Street Bank & Trust Company; 4.24%	87,004,000 units	
Participant Loan Fund (at cost, which approximates fair value) (interest rates from 4.25% to 11.50%; maturities from 2004 to 2024)		

* Represents a party-in-interest to the Plan.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-101295 of Comcast Corporation on Form S-8 of our report dated June 23, 2004 appearing in this Annual Report on Form 11-K of the Comcast Corporation Retirement-Investment Plan for the year ended December 31, 2003.

/s/ DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
June 23, 2004

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COMCAST CORPORATION
RETIREMENT-INVESTMENT PLAN

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By: Comcast Corporation
Plan Administrator

June 28, 2004

By: /s/ Lawrence J. Salva

Lawrence J. Salva
Senior Vice President and
Controller

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