

Consortium Led by Sony Corporation of America, Providence Equity Partners, Texas Pacific Group and DLJ Merchant Banking Partners Confirms Agreement in Principle to Acquire Metro-Goldwyn-Mayer

NEW YORK, Sept. 13, 2004/ -- A consortium led by Sony Corporation of America and its equity partners, Providence Equity Partners, Inc., Texas Pacific Group, and DLJ Merchant Banking Partners, today confirmed it has agreed in principle to acquire Metro-Goldwyn-Mayer Inc. for \$12 in cash per MGM share, plus the assumption of MGM's debt.

At the same time, Sony Corporation of America and Comcast Corporation announced that Comcast, Sony Pictures Entertainment and the equity partners in the MGM transaction have reached agreement on a broad programming and distribution arrangement. It will allow for the distribution of Sony Pictures' and MGM content on Comcast's video on demand platform, and for the creation of a joint venture, to be managed by Comcast, establishing new cable channels featuring Sony and MGM content. While this agreement contemplates consummation of the acquisition of MGM, the parties will proceed with Sony content on a stand alone basis for VOD under any circumstances.

In addition Comcast is considering becoming a minority equity investor in the proposed MGM acquisition.

JP Morgan is acting as lead arranger for all of the debt financing and CSFB is a co-underwriter. CSFB in addition to JP Morgan and Citigroup are acting as advisors to the consortium.

About Sony Corporation of America

Sony Corporation of America, based in New York City, is the U.S. subsidiary of Sony Corporation, headquartered in Tokyo. Sony is a leading manufacturer of audio, video, communications, and information technology products for the consumer and professional markets. Its music, motion picture, television, computer entertainment, and online businesses make Sony one of the most comprehensive entertainment companies in the world. Sony's principal U.S. businesses include Sony Electronics Inc., Sony Pictures Entertainment, Sony Computer Entertainment America Inc., and a 50% interest in Sony BMG Music Entertainment, one of the largest recorded music companies in the world. Sony recorded consolidated annual sales of over \$72 billion for the fiscal year ended March 31, 2004, and it employs 162,000 people worldwide. Sony's consolidated sales in the U.S. for the fiscal year ended March 31, 2004 were \$20.4 billion.

About Comcast

Comcast Corporation is principally involved in the development, management and operation of broadband cable networks and programming content. The Company is the largest cable company in the United States, serving more than 21 million cable subscribers. The Company's content businesses include majority ownership of Comcast Spectacor, Comcast SportsNet, E! Entertainment Television, Style Network, The Golf Channel, Outdoor Life Network and G4techTV. Comcast Class A common stock and Class A Special common stock trade on The NASDAQ Stock Market under the symbols CMCSA and CMCSK, respectively.

About Providence Equity Partners Inc.

Providence Equity Partners Inc. is one of the world's leading private investment firm specializing in equity investments in media and communications companies. The principals of Providence Equity manage funds with over \$9 billion in equity commitments and have invested in more than 70 companies operating in over 20 countries since the firm's inception in 1991. Current and previous areas of investment include cable television content and distribution, wireless and wireline telephony, publishing, radio and television broadcasting and other media and communications sectors. Significant investments include VoiceStream Wireless, Warner Music Group, AT&T Canada, eircom plc, Casema, Kabel Deutschland, Language Line, F&W Publications, ProSiebenSat.1, and Bresnan Broadband Holdings. The firm has offices in Providence, New York and London. Visit <http://www.provequity.com/> for additional information

About Texas Pacific Group

Texas Pacific Group, founded in 1993 and based in Fort Worth, TX, San Francisco, CA, and London, is a private investment partnership managing over \$13 billion in assets. TPG seeks to invest in world-class franchises across a range of industries, including significant investments in healthcare companies (Oxford Health Plans, Quintiles Transnational), leading retailers (Petco, J.Crew, Debenhams - UK), branded consumer franchises (Burger King, Del Monte, Ducati), technology companies (ON Semiconductor, MEMC, Seagate), and airlines (Continental, America West).

About DLJ Merchant Banking Partners

DLJ Merchant Banking Partners (DLJMB) is a leading private equity investor that has a 19-year record of investing in leveraged buyouts and related transactions across a broad range of industries. DLJMB, with offices in New York, London, Houston and Buenos Aires, is part of Credit Suisse First Boston's Alternative Capital Division (ACD), which is one of the largest alternative asset managers in the world with more than \$36 billion of assets under management. ACD is comprised of \$20 billion of private equity assets under management across a diverse family of funds, including leveraged buyout funds, mezzanine funds, real estate funds, venture capital funds, fund of funds and secondary funds, as well as more than \$16 billion of assets under management through its hedge fund (both direct and fund of funds), leveraged loan and CDO businesses.

Sony Corporation of America