Media

The trends in Media's results are generally the result of continual investment in prime-time and specialty programming, higher sports rights costs, higher subscriber fees, and fluctuations in advertising and consumer market conditions.

Seasonal fluctuations relate to periods of increased consumer activity and their impact on advertising and related retail cycles, the MLB season, where revenues and expenses are concentrated in the spring, summer and fall months, and the NHL season, where advertising revenues and programming expenses are concentrated in the fall and winter months.

2012 FULL YEAR RESULTS COMPARED TO 2011

Operating Revenue

Consolidated revenue increased in 2012 by $140 million from 2011, Wireless contributed $142 million, Cable contributed $49 million and Media contributed $9 million, partially offset by decreases in revenue of $54 million in Business Solutions and in corporate items and intercompany eliminations of $6 million. The increase was due to overall higher subscriber levels, data revenue and equipment sales at Wireless and higher Internet revenue at Cable, partially offset by lower overall revenue at Business Solutions due to the phased exit of the legacy services business.

Adjusted Operating Profit

Consolidated adjusted operating profit increased in 2012 by $95 million from 2011, Wireless contributed $27 million, Cable contributed $56 million, Business Solutions contributed $3 million, and Media contributed $10 million. The increases at Wireless and Cable were due to the revenue growth described above combined with cost efficiencies.

Adjusted Net Income

Consolidated adjusted net income increased to $1,781 million in 2012, from $1,736 million in 2011, primarily due to increase in adjusted operating profit of 2%.