

## QUARTERLY RESULTS

The table below shows our quarterly consolidated financial results and key performance indicators for 2013 and 2012.

### QUARTERLY CONSOLIDATED FINANCIAL SUMMARY

(In millions of dollars, except per share amounts)	2013					2012				
	Full Year	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
Operating revenue										
Wireless	\$ 7,270	\$ 1,851	\$ 1,846	\$ 1,813	\$ 1,760	\$ 7,280	\$ 1,920	\$ 1,889	\$ 1,765	\$ 1,706
Cable	3,475	871	873	870	861	3,358	852	838	843	825
Business Solutions	374	98	93	90	93	351	88	86	90	87
Media	1,704	453	440	470	341	1,620	434	392	440	354
Corporate items and intercompany eliminations	(117)	(30)	(28)	(31)	(28)	(123)	(33)	(29)	(32)	(29)
<b>Total operating revenue</b>	<b>12,706</b>	<b>3,243</b>	<b>3,224</b>	<b>3,212</b>	<b>3,027</b>	<b>12,486</b>	<b>3,261</b>	<b>3,176</b>	<b>3,106</b>	<b>2,943</b>
Adjusted operating profit (loss)										
Wireless	3,157	696	875	821	765	3,063	687	843	796	737
Cable	1,718	433	425	431	429	1,605	421	403	403	378
Business Solutions	106	29	29	25	23	89	27	22	22	18
Media	161	49	55	64	(7)	190	75	50	79	(14)
Corporate items and intercompany eliminations	(149)	(40)	(43)	(35)	(31)	(113)	(34)	(30)	(24)	(25)
<b>Adjusted operating profit <sup>1</sup></b>	<b>4,993</b>	<b>1,167</b>	<b>1,341</b>	<b>1,306</b>	<b>1,179</b>	<b>4,834</b>	<b>1,176</b>	<b>1,288</b>	<b>1,276</b>	<b>1,094</b>
Stock-based compensation (expense) recovery	(84)	(18)	(7)	(1)	(58)	(77)	(57)	(26)	12	(6)
Restructuring, acquisition and other expenses	(85)	(24)	(38)	(14)	(9)	(92)	(10)	(7)	(33)	(42)
Depreciation and amortization	(1,898)	(508)	(477)	(463)	(450)	(1,819)	(453)	(437)	(466)	(463)
Impairment of assets	—	—	—	—	—	(80)	(80)	—	—	—
<b>Operating income <sup>2</sup></b>	<b>2,926</b>	<b>617</b>	<b>819</b>	<b>828</b>	<b>662</b>	<b>2,766</b>	<b>576</b>	<b>818</b>	<b>789</b>	<b>583</b>
Finance costs	(742)	(196)	(180)	(185)	(181)	(671)	(183)	(169)	(159)	(160)
Other income (expense)	81	14	(3)	60	10	250	241	(6)	7	8
Net income before income taxes	2,265	435	636	703	491	2,345	634	643	637	431
Income tax expense	(596)	(115)	(172)	(171)	(138)	(620)	(112)	(177)	(224)	(107)
Net income from continuing operations	\$ 1,669	\$ 320	\$ 464	\$ 532	\$ 353	\$ 1,725	\$ 522	\$ 466	\$ 413	\$ 324
Loss from discontinued operations	—	—	—	—	—	(32)	—	—	(13)	(19)
<b>Net income</b>	<b>\$ 1,669</b>	<b>\$ 320</b>	<b>\$ 464</b>	<b>\$ 532</b>	<b>\$ 353</b>	<b>\$ 1,693</b>	<b>\$ 522</b>	<b>\$ 466</b>	<b>\$ 400</b>	<b>\$ 305</b>
Earnings per share from continuing operations:										
Basic	\$ 3.24	\$ 0.62	\$ 0.90	\$ 1.03	\$ 0.69	\$ 3.32	\$ 1.01	\$ 0.90	\$ 0.79	\$ 0.62
Diluted	3.22	0.62	0.90	0.93	0.68	3.30	1.01	0.90	0.77	0.61
Earnings per share:										
Basic	3.24	0.62	0.90	1.03	0.69	3.26	1.01	0.90	0.77	0.58
Diluted	3.22	0.62	0.90	0.93	0.68	3.24	1.01	0.90	0.75	0.57
Net income	1,669	320	464	532	353	1,693	522	466	400	305
Loss from discontinued operations	—	—	—	—	—	32	—	—	13	19
<b>Net income from continuing operations</b>	<b>\$ 1,669</b>	<b>\$ 320</b>	<b>\$ 464</b>	<b>\$ 532</b>	<b>\$ 353</b>	<b>\$ 1,725</b>	<b>\$ 522</b>	<b>\$ 466</b>	<b>\$ 413</b>	<b>\$ 324</b>
Add (deduct):										
Stock-based compensation expense (recovery)	84	18	7	1	58	77	57	26	(12)	6
Restructuring, acquisition and other expenses	85	24	38	14	9	92	10	7	33	42
Impairment of assets	—	—	—	—	—	80	80	—	—	—
Gain on sale of TVtropis	(47)	—	—	(47)	—	—	—	—	—	—
Gain on spectrum distribution	—	—	—	—	—	(233)	(233)	—	—	—
Income tax impact of above items	(30)	(5)	(8)	(11)	(6)	(14)	12	(4)	(10)	(12)
Income tax adjustment, legislative tax change	8	—	—	8	—	54	—	—	54	—
<b>Adjusted net income <sup>1</sup></b>	<b>\$ 1,769</b>	<b>\$ 357</b>	<b>\$ 501</b>	<b>\$ 497</b>	<b>\$ 414</b>	<b>\$ 1,781</b>	<b>\$ 448</b>	<b>\$ 495</b>	<b>\$ 478</b>	<b>\$ 360</b>
Adjusted earnings per share from continuing operations <sup>1</sup> :										
Basic	\$ 3.43	\$ 0.69	\$ 0.97	\$ 0.97	\$ 0.80	\$ 3.43	\$ 0.87	\$ 0.96	\$ 0.92	\$ 0.69
Diluted	3.42	0.69	0.97	0.96	0.80	3.41	0.86	0.96	0.91	0.68
Additions to property, plant and equipment	2,240	703	548	525	464	2,142	707	528	458	449
Pre-tax free cash flow <sup>1</sup>	2,044	279	620	602	543	2,029	296	589	656	488
After-tax free cash flow <sup>1</sup>	1,548	109	506	505	428	1,649	39	561	633	416
Cash provided by operating activities	\$ 3,990	\$ 1,072	\$ 1,052	\$ 1,061	\$ 805	\$ 3,421	\$ 668	\$ 1,146	\$ 1,079	\$ 528

<sup>1</sup> Adjusted operating profit, adjusted net income, adjusted basic and diluted earnings per share, pre-tax free cash flow and after-tax free cash flow are Non-GAAP measures and should not be considered as a substitute or alternative for GAAP measures. They are not defined terms under IFRS, and do not have standard meanings, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures" for information about these measures, including how we calculate them.

<sup>2</sup> As defined. See "Additional GAAP Measures".