

Activision Blizzard and Maroc Telecom Group:

In compliance with IFRS 5, Activision Blizzard and Maroc Telecom Group qualify as discontinued operations from Q2 2013, hence their earnings are reported as "Earnings from discontinued operations". This classification retrospectively applies to Statement of Earnings and Statement of Cash Flows. As a consequence, all 2012 and 2013 quarters reported have been restated accordingly. The Adjusted Statement of Earnings (revenues, EBITDA, EBITA and ANI) excludes "Earnings from discontinued operations".

<i>IFRS</i>	Q1 2012	Q2 2012	H1 2012	Q3 2012	Q4 2012	H2 2012	FY 2012	Q1 2013	Q2 2013	H1 2013
<i>Euro millions</i>	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED	RESTATED
REVENUES	5,556	5,452	11,008	5,339	6,230	11,569	22,577	5,415	5,427	10,842
Canal + Group	1,232	1,238	2,470	1,177	1,366	2,543	5,013	1,286	1,314	2,600
Universal Music Group	961	961	1,922	981	1,641	2,622	4,544	1,091	1,145	2,236
GVT	432	421	853	429	434	863	1,716	438	446	884
SFR	2,927	2,834	5,761	2,747	2,780	5,527	11,288	2,594	2,514	5,108
Others and inter-company	4	(2)	2	5	9	14	16	6	8	14
EBITDA	1,474	1,477	2,951	1,457	1,142	2,599	5,550	1,195	1,352	2,546
Canal + Group	289	308	597	311	32	343	940	248	319	567
Universal Music Group	101	118	219	102	354	456	675	101	136	237
GVT	177	169	346	182	212	394	740	176	178	354
SFR	930	918	1,848	887	564	1,451	3,299	702	768	1,470
Holding & Corporate	(22)	(35)	(57)	(23)	(16)	(39)	(96)	(21)	(27)	(48)
Others	(1)	(1)	(2)	(2)	(4)	(6)	(8)	(12)	(22)	(34)
EBITA	955	951	1,906	948	309	1,257	3,163	629	762	1,391
Canal + Group	236	247	483	239	(59)	180	663	183	247	430
Universal Music Group	68	88	156	82	288	370	526	55	88	143
GVT	116	107	223	118	147	265	488	99	97	196
SFR	561	552	1,113	537	(50)	487	1,600	328	378	706
Holding & Corporate	(23)	(41)	(64)	(25)	(11)	(36)	(100)	(22)	(25)	(47)
Others	(3)	(2)	(5)	(3)	(6)	(9)	(14)	(14)	(23)	(37)
Income from equity affiliates	(19)	6	(13)	(6)	(19)	(25)	(38)	(8)	0	(8)
Interest	(134)	(142)	(276)	(130)	(138)	(268)	(545)	(135)	(141)	(276)
Income from investments	2	2	4	2	1	3	7	14	12	26
Provision for income taxes	(212)	(201)	(413)	(299)	(54)	(353)	(766)	(97)	(111)	(208)
% Effective tax rate	25.8%	24.8%	25.3%	36.5%	31.4%	35.6%	29.2%	19.1%	17.5%	18.2%
Non-controlling Interests	(39)	(42)	(81)	(42)	7	(35)	(116)	(37)	(43)	(80)
% Non-controlling interests	6.6%	6.8%	6.7%	8.2%	-6.1%	5.9%	6.4%	9.2%	8.2%	8.6%
ADJUSTED NET INCOME	553	574	1,127	473	105	578	1,705	366	479	845
CFFO	(738)	427	(311)	595	929	1,524	1,213	37	122	159
Canal + Group			312			164	476			318
Universal Music Group			102			370	472			76
GVT			(257)			(69)	(326)			(180)
SFR			(390)			1,083	693			47
Holding & Corporate and Others			(78)			(24)	(102)			(102)