

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

(In millions of dollars, except per share amounts)	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue								
Wireless	3,697	1,903	1,794	7,305	1,898	1,880	1,800	1,727
Cable	1,739	869	870	3,467	871	864	872	860
Business Solutions	188	94	94	382	97	96	95	94
Media	1,046	582	464	1,826	544	440	475	367
Corporate items and intercompany eliminations	(92)	(45)	(47)	(130)	(44)	(28)	(30)	(28)
Operating revenue	6,578	3,403	3,175	12,850	3,366	3,252	3,212	3,020
Adjusted operating profit (loss)								
Wireless	1,606	841	765	3,246	725	888	843	790
Cable	816	414	402	1,665	424	409	423	409
Business Solutions	55	27	28	122	34	32	28	28
Media	58	90	(32)	131	78	23	54	(24)
Corporate items and intercompany eliminations	(74)	(35)	(39)	(145)	(28)	(40)	(35)	(42)
Adjusted operating profit ¹	2,461	1,337	1,124	5,019	1,233	1,312	1,313	1,161
Stock-based compensation	(26)	(14)	(12)	(37)	(12)	(9)	(11)	(5)
Depreciation and amortization	(1,121)	(562)	(559)	(2,144)	(560)	(533)	(532)	(519)
Restructuring, acquisition and other	(51)	(42)	(9)	(173)	(43)	(91)	(30)	(9)
Finance costs	(392)	(182)	(210)	(817)	(202)	(202)	(188)	(225)
Other (expense) income	(23)	(26)	3	(1)	10	(12)	(9)	10
Net income before income taxes	848	511	337	1,847	426	465	543	413
Income taxes	(230)	(148)	(82)	(506)	(129)	(133)	(138)	(106)
Net income	618	363	255	1,341	297	332	405	307
Earnings per share:								
Basic	1.20	0.70	0.50	2.60	0.58	0.64	0.79	0.60
Diluted	1.19	0.70	0.48	2.56	0.57	0.64	0.76	0.57
Net income	618	363	255	1,341	297	332	405	307
Add (deduct):								
Stock-based compensation	26	14	12	37	12	9	11	5
Restructuring, acquisition and other	51	42	9	173	43	91	30	9
Loss on repayment of long-term debt	7	-	7	29	-	-	-	29
Income tax impact of above items	(21)	(13)	(8)	(62)	(11)	(27)	(14)	(10)
Income tax adjustment, legislative tax change	6	6	-	14	14	-	-	-
Adjusted net income ¹	687	412	275	1,532	355	405	432	340
Adjusted earnings per share ¹ :								
Basic	1.33	0.80	0.53	2.97	0.69	0.79	0.84	0.66
Diluted	1.33	0.80	0.53	2.96	0.69	0.78	0.84	0.66

¹ Adjusted operating profit, adjusted net income, and adjusted basic and diluted earnings per share are non-GAAP measures and should not be considered as a substitute or alternative for GAAP measures. These 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.

Rogers Communications Inc.
Additional Information
(unaudited)

(In millions of dollars, except capital intensity and per share amounts)	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Additions to property, plant and equipment								
Wireless	436	256	180	978	258	285	254	181
Cable	478	254	224	1,055	291	274	239	251
Business Solutions	81	48	33	146	53	28	39	26
Media	20	11	9	94	28	23	29	14
Corporate	81	52	29	93	34	28	15	16
Total additions to property, plant and equipment	1,096	621	475	2,366	664	638	576	488
Capital intensity ¹								
Wireless	12.9%	15.0%	10.8%	14.5%	15.2%	16.5%	15.2%	11.1%
Cable	27.5%	29.2%	25.7%	30.4%	33.4%	31.7%	27.4%	29.2%
Business Solutions	43.1%	51.1%	35.1%	38.2%	54.6%	29.2%	41.1%	27.7%
Media	1.9%	1.9%	1.9%	5.1%	5.1%	5.2%	6.1%	3.8%
Consolidated	16.7%	18.2%	15.0%	18.4%	19.7%	19.6%	17.9%	16.2%
Adjusted operating profit ²	2,461	1,337	1,124	5,019	1,233	1,312	1,313	1,161
Additions to property, plant and equipment	(1,096)	(621)	(475)	(2,366)	(664)	(638)	(576)	(488)
Interest on borrowings, net of capitalized interest	(367)	(179)	(188)	(756)	(192)	(192)	(189)	(183)
Cash income taxes	(256)	(61)	(195)	(460)	(102)	(112)	(112)	(134)
Free cash flow ²	742	476	266	1,437	275	370	436	356
Weighted average number of shares outstanding	515	515	515	515	515	515	515	515
Free cash flow per share ²	1.44	0.92	0.52	2.79	0.53	0.72	0.85	0.69
Dividends declared	494	247	247	942	235	235	235	235
Dividends per share	0.96	0.48	0.48	1.83	0.4575	0.4575	0.4575	0.4575

¹ See "Key Performance Indicators".

² Adjusted operating profit, free cash flow and free cash flow per share are non-GAAP measures and should not be considered as a substitute or alternative for GAAP measures. These 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.

Rogers Communications Inc.
Free Cash Flow
(unaudited)

(In millions of dollars)	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Cash provided by operating activities	1,341	1,114	227	3,698	1,031	1,057	1,202	408
Add (deduct):								
Additions to property, plant and equipment	(1,096)	(621)	(475)	(2,366)	(664)	(638)	(576)	(488)
Interest on borrowings, net of capitalized interest	(367)	(179)	(188)	(756)	(192)	(192)	(189)	(183)
Restructuring, acquisition and other	51	42	9	173	43	91	30	9
Interest paid	404	141	263	778	130	261	151	236
Change in non-cash working capital	394	44	350	(11)	(4)	(172)	(144)	309
Other adjustments	15	(65)	80	(79)	(69)	(37)	(38)	65
Free cash flow ¹	742	476	266	1,437	275	370	436	356

¹ Free cash flow is a non-GAAP measure and should not be considered as a substitute or alternative for GAAP measures. It is not a defined term under IFRS, and does not have a standard meaning, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures" for information about this measure, including how we calculate it.

Rogers Communications Inc.
Adjusted Net Debt
(unaudited)

(In millions of dollars)	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Current portion of long-term debt	1,000	-	963	930	886	918
Long-term debt	14,889	15,490	13,824	13,612	13,335	13,536
Deferred transaction costs and discounts	106	106	108	112	114	113
	<u>15,995</u>	<u>15,596</u>	<u>14,895</u>	<u>14,654</u>	<u>14,335</u>	<u>14,567</u>
Add (deduct):						
Net debt derivative assets	(1,115)	(1,441)	(846)	(460)	(110)	(315)
Short-term borrowings	1,017	1,035	842	787	808	650
(Cash and cash equivalents) bank advances	(7)	27	(176)	(104)	(9)	(2,181)
Adjusted net debt ¹	<u>15,890</u>	<u>15,217</u>	<u>14,715</u>	<u>14,877</u>	<u>15,024</u>	<u>12,721</u>

¹ Adjusted net debt is a non-GAAP measure and should not be considered as a substitute or alternative for GAAP measures. It is not a defined term under IFRS, and does not have a standard meaning, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures" for information about this measure, including how we calculate it.

Rogers Communications Inc.
Consolidated Statements of Financial Position
(unaudited)

(In millions of dollars)	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
ASSETS						
Current assets:						
Cash and cash equivalents	7	-	176	104	9	2,181
Accounts receivable	1,562	1,440	1,591	1,452	1,396	1,313
Inventories	283	380	251	305	242	253
Other current assets	265	328	191	260	300	284
Current portion of derivative instruments	118	149	136	94	38	105
Total current assets	2,235	2,297	2,345	2,215	1,985	4,136
Property, plant and equipment	10,709	10,610	10,655	10,494	10,354	10,268
Intangible assets	6,843	6,537	6,588	6,586	6,455	3,195
Investments	2,395	1,866	1,898	1,682	1,667	1,636
Derivative instruments	1,106	1,430	788	437	169	310
Other long-term assets	207	357	356	349	346	1,012
Deferred tax assets	9	9	9	39	38	45
Goodwill	3,882	3,883	3,883	3,759	3,759	3,759
Total assets	27,386	26,989	26,522	25,561	24,773	24,361
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Bank advances	-	27	-	-	-	-
Short-term borrowings	1,017	1,035	842	787	808	650
Accounts payable and accrued liabilities	2,153	2,141	2,578	2,401	2,034	1,839
Income tax payable	54	-	47	188	137	52
Current portion of provisions	4	7	7	6	6	6
Unearned revenue	426	495	443	382	404	403
Current portion of long-term debt	1,000	-	963	930	886	918
Current portion of derivative instruments	47	75	40	68	93	52
Total current liabilities	4,701	3,780	4,920	4,762	4,368	3,920
Provisions	52	52	55	37	37	37
Long-term debt	14,889	15,490	13,824	13,612	13,335	13,536
Derivative instruments	35	100	11	-	46	20
Other long-term liabilities	497	360	462	273	246	226
Deferred tax liabilities	1,744	1,766	1,769	1,628	1,619	1,704
Total liabilities	21,918	21,548	21,041	20,312	19,651	19,443
Shareholders' equity	5,468	5,441	5,481	5,249	5,122	4,918
Total liabilities and shareholders' equity	27,386	26,989	26,522	25,561	24,773	24,361

Rogers Communications Inc.
Consolidated Statements of Cash Flows
(unaudited)

(In millions of dollars)	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Cash provided by (used in):								
Operating activities:								
Net income for the period	618	363	255	1,341	297	332	405	307
Adjustments to reconcile net income to net cash flows from operating activities:								
Depreciation and amortization	1,121	562	559	2,144	560	533	532	519
Program rights amortization	43	21	22	66	19	15	16	16
Finance costs	392	182	210	817	202	202	188	225
Income taxes	230	148	82	506	129	133	138	106
Stock-based compensation	26	14	12	37	12	9	11	5
Post-employment benefits contributions, net of expense	(71)	24	(95)	(34)	15	18	18	(85)
Other	36	46	(10)	48	25	16	13	(6)
	<u>2,395</u>	<u>1,360</u>	<u>1,035</u>	<u>4,925</u>	<u>1,259</u>	<u>1,258</u>	<u>1,321</u>	<u>1,087</u>
Change in non-cash operating working capital items	(394)	(44)	(350)	11	4	172	144	(309)
	<u>2,001</u>	<u>1,316</u>	<u>685</u>	<u>4,936</u>	<u>1,263</u>	<u>1,430</u>	<u>1,465</u>	<u>778</u>
Income taxes paid	(256)	(61)	(195)	(460)	(102)	(112)	(112)	(134)
Interest paid	(404)	(141)	(263)	(778)	(130)	(261)	(151)	(236)
Cash provided by operating activities	<u>1,341</u>	<u>1,114</u>	<u>227</u>	<u>3,698</u>	<u>1,031</u>	<u>1,057</u>	<u>1,202</u>	<u>408</u>
Investing activities:								
Additions to property, plant and equipment	(1,096)	(621)	(475)	(2,366)	(664)	(638)	(576)	(488)
Changes in non-cash working capital items related to property, plant and equipment	(138)	(46)	(92)	153	204	38	(72)	(17)
Additions to program rights	(18)	(6)	(12)	(231)	(96)	(113)	(15)	(7)
Acquisitions and strategic transactions, net of cash acquired	(601)	(601)	-	(3,456)	(155)	-	(2,643)	(658)
Other	(34)	(22)	(12)	(51)	(67)	7	12	(3)
Cash used in investing activities	<u>(1,887)</u>	<u>(1,296)</u>	<u>(591)</u>	<u>(5,951)</u>	<u>(778)</u>	<u>(706)</u>	<u>(3,294)</u>	<u>(1,173)</u>
Financing activities:								
Proceeds received on short-term borrowings	246	38	208	276	55	25	196	-
Repayment of short-term borrowings	(71)	(56)	(15)	(84)	-	(46)	(38)	-
Issuance of long-term debt	3,450	1,792	1,658	3,412	530	300	500	2,082
Repayment of long-term debt	(2,919)	(1,310)	(1,609)	(2,551)	(530)	(300)	(500)	(1,221)
Proceeds on settlement of cross-currency interest rate exchange agreements and forward contracts	1,059	-	1,059	2,150	-	-	-	2,150
Payments on settlement of cross-currency interest rate exchange agreements and forward contracts	(905)	-	(905)	(2,115)	-	-	-	(2,115)
Transaction costs incurred	-	-	-	(30)	-	-	(3)	(27)
Dividends paid	(483)	(248)	(235)	(930)	(236)	(235)	(235)	(224)
Cash provided by (used in) financing activities	<u>377</u>	<u>216</u>	<u>161</u>	<u>128</u>	<u>(181)</u>	<u>(256)</u>	<u>(80)</u>	<u>645</u>
Change in cash and cash equivalents	(169)	34	(203)	(2,125)	72	95	(2,172)	(120)
Cash and cash equivalents (bank advances), beginning of period	176	(27)	176	2,301	104	9	2,181	2,301
Cash and cash equivalents (bank advances), end of period	<u>7</u>	<u>7</u>	<u>(27)</u>	<u>176</u>	<u>176</u>	<u>104</u>	<u>9</u>	<u>2,181</u>

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue								
Network revenue	3,379	1,707	1,672	6,743	1,701	1,732	1,674	1,636
Equipment sales	318	196	122	562	197	148	126	91
Operating revenue	3,697	1,903	1,794	7,305	1,898	1,880	1,800	1,727
Operating expenses								
Cost of equipment	(816)	(423)	(393)	(1,488)	(497)	(361)	(333)	(297)
Other operating expenses	(1,275)	(639)	(636)	(2,571)	(676)	(631)	(624)	(640)
	(2,091)	(1,062)	(1,029)	(4,059)	(1,173)	(992)	(957)	(937)
Adjusted operating profit	1,606	841	765	3,246	725	888	843	790
Adjusted operating profit margin as a % of network revenue	47.5%	49.3%	45.8%	48.1%	42.6%	51.3%	50.4%	48.3%
Additions to property, plant and equipment	436	256	180	978	258	285	254	181

Wireless Subscriber Results ¹

(In thousands, except churn, ARPU, and ARPA)

	2015			2014				
Postpaid								
Gross additions	590	313	277	1,238	297	336	312	293
Net (losses) additions	(2)	24	(26)	(1)	(58)	17	38	2
Total postpaid subscribers ^{2,3}	8,163	8,163	8,139	8,073	8,073	8,131	8,114	8,076
Churn (monthly)	1.22%	1.19%	1.24%	1.27%	1.46%	1.31%	1.13%	1.20%
ARPU (monthly)	\$ 66.73	\$ 67.24	\$ 66.21	\$ 66.86	\$ 67.43	\$ 68.32	\$ 66.40	\$ 65.20
ARPA (monthly)	\$ 108.79	\$ 110.14	\$ 107.47	\$ 106.41	\$ 107.95	\$ 108.97	\$ 105.55	\$ 103.10
Prepaid								
Gross additions	280	154	126	507	138	165	128	76
Net (losses) additions	(29)	8	(37)	(52)	11	41	(31)	(73)
Total prepaid subscribers ³	1,348	1,348	1,340	1,377	1,377	1,366	1,325	1,356
Churn (monthly)	3.81%	3.63%	3.99%	3.42%	3.09%	3.12%	3.92%	3.55%
Blended ARPU (monthly)	\$ 59.38	\$ 60.01	\$ 58.75	\$ 59.41	\$ 59.86	\$ 60.96	\$ 59.18	\$ 57.63

¹ See "Key Performance Indicators".

² Effective January 1, 2015 and on a prospective basis, our Wireless postpaid subscriber results included Wireless Home Phone subscribers resulting in a base adjustment of approximately 92,000 cumulative subscribers.

³ As at end of period.

**Rogers Communications Inc.
Cable
(unaudited)**

(In millions of dollars, except margins)	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14 ¹	Q3'14	Q2'14	Q1'14
Operating revenue								
Internet	651	327	324	1,245	317	311	312	305
Television	851	425	426	1,734	433	433	437	431
Phone	233	115	118	478	118	118	121	121
Service revenue	1,735	867	868	3,457	868	862	870	857
Equipment sales	4	2	2	10	3	2	2	3
Operating revenue	1,739	869	870	3,467	871	864	872	860
Operating expenses								
Cost of equipment	(2)	(1)	(1)	(6)	(2)	(1)	(1)	(2)
Other operating expenses	(921)	(454)	(467)	(1,796)	(445)	(454)	(448)	(449)
	(923)	(455)	(468)	(1,802)	(447)	(455)	(449)	(451)
Adjusted operating profit	816	414	402	1,665	424	409	423	409
Adjusted operating profit margin	46.9%	47.6%	46.2%	48.0%	48.7%	47.3%	48.5%	47.6%
Additions to property, plant and equipment	478	254	224	1,055	291	274	239	251

Subscriber Results²
(In thousands)

Internet								
Net (losses) additions	(3)	4	(7)	34	(4)	16	2	20
Total Internet subscribers ^{3,4}	2,008	2,008	2,004	2,011	2,011	1,999	1,983	1,981
Television								
Net losses	(73)	(32)	(41)	(119)	(36)	(30)	(33)	(20)
Total Television subscribers ^{3,4}	1,951	1,951	1,983	2,024	2,024	2,044	2,074	2,107
Phone								
Net (losses) additions	(31)	(11)	(20)	(14)	(18)	(7)	1	10
Total Phone subscribers ^{3,4}	1,119	1,119	1,130	1,150	1,150	1,157	1,164	1,163
Cable homes passed ^{3,4}	4,106	4,106	4,085	4,068	4,068	4,025	4,004	3,990
Total service units ⁵								
Net losses	(107)	(39)	(68)	(99)	(58)	(21)	(30)	10
Total service units ^{3,4}	5,078	5,078	5,117	5,185	5,185	5,200	5,221	5,251

¹ The operating results of Source Cable Ltd. (Source Cable) are included in the Cable results of operations from the date of acquisition on November 4, 2014.

² See "Key Performance Indicators".

³ On November 4, 2014, we acquired approximately 16,000 cable high-speed Internet subscribers, 16,000 Television subscribers and 11,000 Phone subscribers from our acquisition of Source Cable. The acquisition also increased homes passed by 26,000.

⁴ As at end of period.

⁵ Includes Internet, Television, and Phone subscribers.

Rogers Communications Inc.
Business Solutions
(unaudited)

(In millions of dollars, except margins)

	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue								
Next generation	143	73	70	271	71	69	67	64
Legacy	43	20	23	106	24	26	27	29
Service revenue	186	93	93	377	95	95	94	93
Equipment sales	2	1	1	5	2	1	1	1
Operating revenue	188	94	94	382	97	96	95	94
Operating expenses	(133)	(67)	(66)	(260)	(63)	(64)	(67)	(66)
Adjusted operating profit	55	27	28	122	34	32	28	28
Adjusted operating profit margin	29.3%	28.7%	29.8%	31.9%	35.1%	33.3%	29.5%	29.8%
Additions to property, plant and equipment	81	48	33	146	53	28	39	26

Rogers Communications Inc.
Media
(unaudited)

(In millions of dollars, except margins)

	2015			2014				
	Total	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue	1,046	582	464	1,826	544	440	475	367
Operating expenses	(988)	(492)	(496)	(1,695)	(466)	(417)	(421)	(391)
Adjusted operating profit (loss)	58	90	(32)	131	78	23	54	(24)
Adjusted operating profit (loss) margin	5.5%	15.5%	(6.9%)	7.2%	14.3%	5.2%	11.4%	(6.5%)
Additions to property, plant and equipment	20	11	9	94	28	23	29	14

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2014 Annual MD&A and our second quarter MD&A. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy as well as against the results of our peers and competitors. The following key performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS. They include:

- Subscriber counts;
- Subscriber churn;
- Average revenue per user (ARPU);
- Average revenue per account (ARPA); and
- Capital intensity.

Average revenue per account - Wireless

Average revenue per account (ARPA) helps us identify trends and measure our success in attracting and retaining multiple-device accounts. A single Wireless postpaid account typically provides subscribers with the advantage of allowing for the pooling of plan attributes across multiple devices and on a single bill. Each Wireless postpaid account is represented by an identifiable billing account number. A single Wireless postpaid account may include more than one identifiable telephone number and receive monthly Wireless services for a variety of connected devices including smartphones, basic phones, tablets, and other devices. Wireless postpaid accounts under our various brand names are considered separate accounts. We calculate Wireless ARPA by dividing total Wireless postpaid network revenue (monthly) by the average number of Wireless postpaid accounts for the same time

Non-GAAP Measures

We use the following non-GAAP measures. These are reviewed regularly by management and our Board of Directors in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as an indicator of our operating performance, our ability to incur and service debt, and as a measurement to value companies in the telecommunications sector. These are not recognized measures under GAAP and do not have standard meanings under IFRS, so they may not be a reliable way to compare us to other companies.

Non-GAAP measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
Adjusted operating profit and related margin	<ul style="list-style-type: none"> To evaluate the performance of our businesses and when making decisions about the ongoing operations of the business and our ability to generate cash flows. We believe that certain investors and analysts use adjusted operating profit to measure our ability to service debt and to meet other payment obligations. We also use it as one component in determining short-term incentive compensation for all management employees. 	<p>Adjusted operating profit: Net income <i>add back (deduct)</i> income taxes, other expense (income), finance costs, depreciation and amortization, impairment of assets, stock-based compensation, and restructuring, acquisition and other.</p> <p>Adjusted operating profit margin: Adjusted operating profit <i>divided by</i> Operating revenue (network revenue for Wireless).</p>	Net income
Adjusted net income Adjusted basic and diluted earnings per share	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of these items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. 	<p>Net income <i>add back (deduct)</i> stock-based compensation, restructuring, acquisition and other, impairment of assets, gains on sale of investments, losses on repayment of long-term debt, and income tax adjustments on these items, including adjustments as a result of legislative changes.</p>	<p>Net income</p> <p>Basic and diluted earnings per share</p>
Free cash flow	<ul style="list-style-type: none"> To show how much cash we have available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance. We believe that some investors and analysts use free cash flow to value a business and its underlying assets. 	<p>Adjusted operating profit <i>minus</i> additions to property, plant and equipment, interest on borrowings net of capitalized interest, and cash income taxes.</p>	Cash provided by operating activities
Adjusted net debt	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	<p>Total long-term debt <i>plus</i> current portion of long-term debt, deferred transaction costs and discounts, net debt derivative assets or liabilities, bank advances, and short-term borrowings <i>minus</i> cash and cash equivalents.</p>	Long-term debt
Adjusted net debt to adjusted operating profit	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	<p>Adjusted net debt (defined above) <i>divided by</i> 12 months trailing adjusted operating profit (defined above).</p>	Long-term debt divided by net income