



**BCE Inc. <sup>(1)</sup>**  
**Consolidated Operational Data**

<i>(\$ millions, except per share amounts) (unaudited)</i>	<b>Q2 2010</b>	Q2 2009	\$ change	% change	<b>YTD 2010</b>	YTD 2009	\$ change	% change
<b>Operating revenues</b>	<b>4,438</b>	4,297	141	3.3%	<b>8,870</b>	8,628	242	2.8%
Cost of revenue, exclusive of depreciation and amortization	<b>(1,156)</b>	(1,029)	(127)	(12.3%)	<b>(2,330)</b>	(2,115)	(215)	(10.2%)
Selling, general and administrative expenses <sup>(A)</sup>	<b>(1,388)</b>	(1,389)	1	0.1%	<b>(2,834)</b>	(2,786)	(48)	(1.7%)
Net benefit plans cost	<b>(66)</b>	(88)	22	25.0%	<b>(94)</b>	(176)	82	46.6%
<b>EBITDA <sup>(3)</sup></b>	<b>1,828</b>	1,791	37	2.1%	<b>3,612</b>	3,551	61	1.7%
<b>EBITDA margin <sup>(4)</sup></b>	<b>41.2%</b>	41.7%		<i>(0.5) pts</i>	<b>40.7%</b>	41.2%		<i>(0.5) pts</i>
Depreciation	<b>(630)</b>	(630)	-	0.0%	<b>(1,240)</b>	(1,255)	15	1.2%
Amortization of intangible assets	<b>(185)</b>	(191)	6	3.1%	<b>(368)</b>	(384)	16	4.2%
Restructuring and other	<b>(8)</b>	(146)	138	94.5%	<b>(37)</b>	(254)	217	85.4%
<b>Operating income</b>	<b>1,005</b>	824	181	22.0%	<b>1,967</b>	1,658	309	18.6%
Other income (expense)	<b>20</b>	(23)	43	n.m.	<b>140</b>	(22)	162	n.m.
Interest expense	<b>(166)</b>	(179)	13	7.3%	<b>(331)</b>	(370)	39	10.5%
<b>Pre-tax earnings from continuing operations</b>	<b>859</b>	622	237	38.1%	<b>1,776</b>	1,266	510	40.3%
Income tax expense	<b>(159)</b>	(166)	7	4.2%	<b>(363)</b>	(314)	(49)	(15.6%)
Non-controlling interest	<b>(83)</b>	(80)	(3)	(3.8%)	<b>(159)</b>	(164)	5	3.0%
<b>Earnings from continuing operations</b>	<b>617</b>	376	241	64.1%	<b>1,254</b>	788	466	59.1%
Discontinued operations	-	(4)	4	100.0%	-	(10)	10	100.0%
<b>Net earnings</b>	<b>617</b>	372	245	65.9%	<b>1,254</b>	778	476	61.2%
Dividends on preferred shares	<b>(27)</b>	(26)	(1)	(3.8%)	<b>(56)</b>	(55)	(1)	(1.8%)
<b>Net earnings applicable to common shares</b>	<b>590</b>	346	244	70.5%	<b>1,198</b>	723	475	65.7%
<b>Net earnings per common share - basic</b>								
Continuing operations	<b>\$ 0.78</b>	\$ 0.45	\$ 0.33	73.3%	<b>\$ 1.57</b>	\$ 0.94	\$ 0.63	67.0%
Discontinued operations	<b>\$ -</b>	\$ -	\$ -	0.0%	<b>\$ -</b>	\$ (0.01)	\$ 0.01	100.0%
Net earnings	<b>\$ 0.78</b>	\$ 0.45	\$ 0.33	73.3%	<b>\$ 1.57</b>	\$ 0.93	\$ 0.64	68.8%
<b>Net earnings per common share - diluted</b>								
Continuing operations	<b>\$ 0.78</b>	\$ 0.45	\$ 0.33	73.3%	<b>\$ 1.57</b>	\$ 0.94	\$ 0.63	67.0%
Discontinued operations	<b>\$ -</b>	\$ -	\$ -	0.0%	<b>\$ -</b>	\$ (0.01)	\$ 0.01	100.0%
Net earnings	<b>\$ 0.78</b>	\$ 0.45	\$ 0.33	73.3%	<b>\$ 1.57</b>	\$ 0.93	\$ 0.64	68.8%
<b>Dividends per common share</b>	<b>\$ 0.435</b>	\$ 0.385	\$ 0.050	13.0%	<b>\$ 0.870</b>	\$ 0.770	\$ 0.100	13.0%
<b>Average number of common shares outstanding - basic (millions)</b>	<b>759.7</b>	769.0			<b>762.6</b>	778.6		
<b>Average number of common shares outstanding - diluted (millions)</b>	<b>760.1</b>	769.0			<b>762.9</b>	778.6		
<b>The following items are included in net earnings:</b>								
Net gains (losses) on investments								
Continuing operations	<b>8</b>	-	8	n.m.	<b>133</b>	1	132	n.m.
Discontinued operations	-	(3)	3	100.0%	-	(3)	3	100.0%
Restructuring and other	<b>1</b>	(98)	99	n.m.	<b>(16)</b>	(168)	152	90.5%
<b>Total</b>	<b>9</b>	(101)	110	n.m.	<b>117</b>	(170)	287	n.m.
<b>Impact on net earnings per share</b>	<b>\$ 0.01</b>	\$ (0.13)	\$ 0.14	n.m.	<b>\$ 0.15</b>	\$ (0.22)	\$ 0.37	n.m.
<b>Adjusted EPS <sup>(3)</sup></b>	<b>\$ 0.77</b>	\$ 0.58	\$ 0.19	32.8%	<b>\$ 1.42</b>	\$ 1.15	\$ 0.27	23.5%

<sup>(A)</sup> Excludes net benefit plans cost  
n.m. : not meaningful

**BCE Inc.**  
**Consolidated Operational Data - Historical Trend**

<i>(\$ millions, except per share amounts) (unaudited)</i>	YTD 2010	Q2 10	Q1 10	Total 2009	Q4 09	Q3 09	Q2 09	Q1 09
<b>Operating revenues</b>	<b>8,870</b>	<b>4,438</b>	4,432	17,735	4,650	4,457	4,297	4,331
Cost of revenue, exclusive of depreciation and amortization	<b>(2,330)</b>	<b>(1,156)</b>	(1,174)	(4,525)	(1,258)	(1,152)	(1,029)	(1,086)
Selling, general and administrative expenses <sup>(A)</sup>	<b>(2,834)</b>	<b>(1,388)</b>	(1,446)	(5,766)	(1,562)	(1,418)	(1,389)	(1,397)
Net benefit plans cost	<b>(94)</b>	<b>(66)</b>	(28)	(355)	(93)	(86)	(88)	(88)
<b>EBITDA</b>	<b>3,612</b>	<b>1,828</b>	1,784	7,089	1,737	1,801	1,791	1,760
<b>EBITDA margin</b>	<b>40.7%</b>	<b>41.2%</b>	40.3%	40.0%	37.4%	40.4%	41.7%	40.6%
Depreciation	<b>(1,240)</b>	<b>(630)</b>	(610)	(2,595)	(704)	(636)	(630)	(625)
Amortization of intangible assets	<b>(368)</b>	<b>(185)</b>	(183)	(776)	(200)	(192)	(191)	(193)
Restructuring and other	<b>(37)</b>	<b>(8)</b>	(29)	(527)	(82)	(191)	(146)	(108)
<b>Operating income</b>	<b>1,967</b>	<b>1,005</b>	962	3,191	751	782	824	834
Other income (expense)	<b>140</b>	<b>20</b>	120	(18)	28	(24)	(23)	1
Interest expense	<b>(331)</b>	<b>(166)</b>	(165)	(723)	(182)	(171)	(179)	(191)
<b>Pre-tax earnings from continuing operations</b>	<b>1,776</b>	<b>859</b>	917	2,450	597	587	622	644
Income tax (expense) recovery	<b>(363)</b>	<b>(159)</b>	(204)	(368)	(141)	87	(166)	(148)
Non-controlling interest	<b>(159)</b>	<b>(83)</b>	(76)	(333)	(79)	(90)	(80)	(84)
<b>Earnings from continuing operations</b>	<b>1,254</b>	<b>617</b>	637	1,749	377	584	376	412
Discontinued operations	<b>-</b>	<b>-</b>	-	(11)	(1)	-	(4)	(6)
<b>Net earnings</b>	<b>1,254</b>	<b>617</b>	637	1,738	376	584	372	406
Dividends on preferred shares	<b>(56)</b>	<b>(27)</b>	(29)	(107)	(26)	(26)	(26)	(29)
<b>Net earnings applicable to common shares</b>	<b>1,198</b>	<b>590</b>	608	1,631	350	558	346	377
<b>Net earnings per common share - basic</b>								
Continuing operations	\$ 1.57	\$ 0.78	\$ 0.79	\$ 2.12	\$ 0.46	\$ 0.72	\$ 0.45	\$ 0.49
Discontinued operations	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ -	\$ -	\$ (0.01)
Net earnings	\$ 1.57	\$ 0.78	\$ 0.79	\$ 2.11	\$ 0.46	\$ 0.72	\$ 0.45	\$ 0.48
<b>Net earnings per common share - diluted</b>								
Continuing operations	\$ 1.57	\$ 0.78	\$ 0.79	\$ 2.12	\$ 0.46	\$ 0.72	\$ 0.45	\$ 0.49
Discontinued operations	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ -	\$ -	\$ (0.01)
Net earnings	\$ 1.57	\$ 0.78	\$ 0.79	\$ 2.11	\$ 0.46	\$ 0.72	\$ 0.45	\$ 0.48
<b>Dividends per common share</b>	<b>\$ 0.870</b>	<b>\$ 0.435</b>	\$ 0.435	\$ 1.580	\$ 0.405	\$ 0.405	\$ 0.385	\$ 0.385
<b>Average number of common shares outstanding - basic (millions)</b>	<b>762.6</b>	<b>759.7</b>	765.7	772.9	767.2	767.2	769.0	788.3
<b>Average number of common shares outstanding - diluted (millions)</b>	<b>762.9</b>	<b>760.1</b>	766.0	772.9	767.3	767.2	769.0	788.3
<b>The following items are included in net earnings:</b>								
Net gains (losses) on investments								
Continuing operations	133	8	125	48	11	36	-	1
Discontinued operations	-	-	-	(7)	-	(4)	(3)	-
Restructuring and other	(16)	1	(17)	(339)	(48)	(123)	(98)	(70)
<b>Total</b>	<b>117</b>	<b>9</b>	108	(298)	(37)	(91)	(101)	(69)
<b>Impact on net earnings per share</b>	<b>\$ 0.15</b>	<b>\$ 0.01</b>	\$ 0.14	\$ (0.39)	\$ (0.05)	\$ (0.12)	\$ (0.13)	\$ (0.09)
<b>Adjusted EPS</b>	<b>\$ 1.42</b>	<b>\$ 0.77</b>	\$ 0.65	\$ 2.50	\$ 0.51	\$ 0.84	\$ 0.58	\$ 0.57

<sup>(A)</sup> Excludes net benefit plans cost

**BCE Inc.**  
**Segmented Data**<sup>(2)</sup>

<i>(\$ millions, except where otherwise indicated) (unaudited)</i>	Q2 2010	Q2 2009	\$ change	% change	YTD 2010	YTD 2009	\$ change	% change
<b>Revenues</b>								
Bell Wireline	2,632	2,575	57	2.2%	5,290	5,167	123	2.4%
Bell Wireless	1,210	1,104	106	9.6%	2,363	2,182	181	8.3%
Inter-segment eliminations	(50)	(51)	1	2.0%	(103)	(99)	(4)	(4.0%)
<b>Total Bell</b>	<b>3,792</b>	<b>3,628</b>	<b>164</b>	<b>4.5%</b>	<b>7,550</b>	<b>7,250</b>	<b>300</b>	<b>4.1%</b>
Bell Aliant	753	785	(32)	(4.1%)	1,532	1,603	(71)	(4.4%)
Inter-segment eliminations	(107)	(116)	9	7.8%	(212)	(225)	13	5.8%
<b>Total BCE Inc.</b>	<b>4,438</b>	<b>4,297</b>	<b>141</b>	<b>3.3%</b>	<b>8,870</b>	<b>8,628</b>	<b>242</b>	<b>2.8%</b>
<b>EBITDA</b>								
Bell Wireline	1,041	982	59	6.0%	2,084	1,974	110	5.6%
Margin	39.6%	38.1%		1.5 pts	39.4%	38.2%		1.2 pts
Bell Wireless	457	468	(11)	(2.4%)	869	902	(33)	(3.7%)
Margin	37.8%	42.4%		(4.6) pts	36.8%	41.3%		(4.5) pts
<b>Total Bell</b>	<b>1,498</b>	<b>1,450</b>	<b>48</b>	<b>3.3%</b>	<b>2,953</b>	<b>2,876</b>	<b>77</b>	<b>2.7%</b>
Margin	39.5%	40.0%		(0.5) pts	39.1%	39.7%		(0.6) pts
Bell Aliant	330	341	(11)	(3.2%)	659	675	(16)	(2.4%)
Margin	43.8%	43.4%		0.4 pts	43.0%	42.1%		0.9 pts
<b>Total BCE Inc.</b>	<b>1,828</b>	<b>1,791</b>	<b>37</b>	<b>2.1%</b>	<b>3,612</b>	<b>3,551</b>	<b>61</b>	<b>1.7%</b>
Margin	41.2%	41.7%		(0.5) pts	40.7%	41.2%		(0.5) pts
<b>Operating income</b>								
Bell Wireline	501	290	211	72.8%	1,017	639	378	59.2%
Bell Wireless	319	338	(19)	(5.6%)	590	638	(48)	(7.5%)
<b>Total Bell</b>	<b>820</b>	<b>628</b>	<b>192</b>	<b>30.6%</b>	<b>1,607</b>	<b>1,277</b>	<b>330</b>	<b>25.8%</b>
Bell Aliant	185	196	(11)	(5.6%)	360	381	(21)	(5.5%)
<b>Total BCE Inc.</b>	<b>1,005</b>	<b>824</b>	<b>181</b>	<b>22.0%</b>	<b>1,967</b>	<b>1,658</b>	<b>309</b>	<b>18.6%</b>
<b>Capital expenditures</b>								
Bell Wireline	455	455	-	0.0%	834	807	(27)	(3.3%)
Capital Intensity <sup>(5)</sup>	17.3%	17.7%		0.4 pts	15.8%	15.6%		(0.2) pts
Bell Wireless	83	224	141	62.9%	135	354	219	61.9%
Capital Intensity	6.9%	20.3%		13.4 pts	5.7%	16.2%		10.5 pts
<b>Total Bell</b>	<b>538</b>	<b>679</b>	<b>141</b>	<b>20.8%</b>	<b>969</b>	<b>1,161</b>	<b>192</b>	<b>16.5%</b>
Capital Intensity	14.2%	18.7%		4.5 pts	12.8%	16.0%		3.2 pts
Bell Aliant	125	121	(4)	(3.3%)	220	229	9	3.9%
Capital Intensity	16.6%	15.4%		(1.2) pts	14.4%	14.3%		(0.1) pts
<b>Total BCE Inc.</b>	<b>663</b>	<b>800</b>	<b>137</b>	<b>17.1%</b>	<b>1,189</b>	<b>1,390</b>	<b>201</b>	<b>14.5%</b>
Capital Intensity	14.9%	18.6%		3.7 pts	13.4%	16.1%		2.7 pts

**BCE Inc.**  
**Segmented Data - Historical Trend**

<i>(\$ millions, except where otherwise indicated) (unaudited)</i>	YTD 2010	Q2 10	Q1 10	Total 2009	Q4 09	Q3 09	Q2 09	Q1 09
<b>Revenues</b>								
Bell Wireline	5,290	2,632	2,658	10,666	2,840	2,659	2,575	2,592
Bell Wireless	2,363	1,210	1,153	4,558	1,198	1,178	1,104	1,078
Inter-segment eliminations	(103)	(50)	(53)	(204)	(56)	(49)	(51)	(48)
<b>Total Bell</b>	<b>7,550</b>	<b>3,792</b>	<b>3,758</b>	<b>15,020</b>	<b>3,982</b>	<b>3,788</b>	<b>3,628</b>	<b>3,622</b>
Bell Aliant	1,532	753	779	3,174	785	786	785	818
Inter-segment eliminations	(212)	(107)	(105)	(459)	(117)	(117)	(116)	(109)
<b>Total BCE Inc.</b>	<b>8,870</b>	<b>4,438</b>	<b>4,432</b>	<b>17,735</b>	<b>4,650</b>	<b>4,457</b>	<b>4,297</b>	<b>4,331</b>
<b>EBITDA</b>								
Bell Wireline	2,084	1,041	1,043	3,907	960	973	982	992
Margin	39.4%	39.6%	39.2%	36.6%	33.8%	36.6%	38.1%	38.3%
Bell Wireless	869	457	412	1,812	435	475	468	434
Margin	36.8%	37.8%	35.7%	39.8%	36.3%	40.3%	42.4%	40.3%
<b>Total Bell</b>	<b>2,953</b>	<b>1,498</b>	<b>1,455</b>	<b>5,719</b>	<b>1,395</b>	<b>1,448</b>	<b>1,450</b>	<b>1,426</b>
Margin	39.1%	39.5%	38.7%	38.1%	35.0%	38.2%	40.0%	39.4%
Bell Aliant	659	330	329	1,370	342	353	341	334
Margin	43.0%	43.8%	42.2%	43.2%	43.6%	44.9%	43.4%	40.8%
<b>Total BCE Inc.</b>	<b>3,612</b>	<b>1,828</b>	<b>1,784</b>	<b>7,089</b>	<b>1,737</b>	<b>1,801</b>	<b>1,791</b>	<b>1,760</b>
Margin	40.7%	41.2%	40.3%	40.0%	37.4%	40.4%	41.7%	40.6%
<b>Operating income</b>								
Bell Wireline	1,017	501	516	1,148	280	229	290	349
Bell Wireless	590	319	271	1,284	292	354	338	300
<b>Total Bell</b>	<b>1,607</b>	<b>820</b>	<b>787</b>	<b>2,432</b>	<b>572</b>	<b>583</b>	<b>628</b>	<b>649</b>
Bell Aliant	360	185	175	759	179	199	196	185
<b>Total BCE Inc.</b>	<b>1,967</b>	<b>1,005</b>	<b>962</b>	<b>3,191</b>	<b>751</b>	<b>782</b>	<b>824</b>	<b>834</b>
<b>Capital expenditures</b>								
Bell Wireline	834	455	379	1,717	498	412	455	352
Capital Intensity	15.8%	17.3%	14.3%	16.1%	17.5%	15.5%	17.7%	13.6%
Bell Wireless	135	83	52	673	142	177	224	130
Capital Intensity	5.7%	6.9%	4.5%	14.8%	11.9%	15.0%	20.3%	12.1%
<b>Total Bell</b>	<b>969</b>	<b>538</b>	<b>431</b>	<b>2,390</b>	<b>640</b>	<b>589</b>	<b>679</b>	<b>482</b>
Capital Intensity	12.8%	14.2%	11.5%	15.9%	16.1%	15.5%	18.7%	13.3%
Bell Aliant	220	125	95	464	120	115	121	108
Capital Intensity	14.4%	16.6%	12.2%	14.6%	15.3%	14.6%	15.4%	13.2%
<b>Total BCE Inc.</b>	<b>1,189</b>	<b>663</b>	<b>526</b>	<b>2,854</b>	<b>760</b>	<b>704</b>	<b>800</b>	<b>590</b>
Capital Intensity	13.4%	14.9%	11.9%	16.1%	16.3%	15.8%	18.6%	13.6%

**Bell Wireline <sup>(2)</sup>**

<i>(\$ millions, except where otherwise indicated) (unaudited)</i>	<b>Q2 2010</b>	Q2 2009	% change	<b>YTD 2010</b>	YTD 2009	% change
<b>Bell Wireline</b>						
Local & access	758	796	(4.8%)	1,520	1,601	(5.1%)
Long distance	233	271	(14.0%)	471	549	(14.2%)
Data	909	919	(1.1%)	1,821	1,831	(0.5%)
Video	434	389	11.6%	862	776	11.1%
Equipment & other	219	119	84.0%	456	252	81.0%
Total external revenues	2,553	2,494	2.4%	5,130	5,009	2.4%
Inter-segment revenues	79	81	(2.5%)	160	158	1.3%
<b>Total Bell Wireline operating revenue</b>	<b>2,632</b>	2,575	2.2%	<b>5,290</b>	5,167	2.4%
Operating expenses	(1,591)	(1,593)	0.1%	(3,206)	(3,193)	(0.4%)
<b>EBITDA</b>	<b>1,041</b>	982	6.0%	<b>2,084</b>	1,974	5.6%
<i>EBITDA Margin</i>	<b>39.6%</b>	38.1%	1.5 pts	<b>39.4%</b>	38.2%	1.2 pts
<b>Operating income</b>	<b>501</b>	290	72.8%	<b>1,017</b>	639	59.2%
Capital expenditures	455	455	0.0%	834	807	(3.3%)
Capital intensity	17.3%	17.7%	0.4 pts	15.8%	15.6%	(0.2) pts
<b>Local</b>						
Network access services (NAS)						
Residential	3,713,920	4,041,926	(8.1%)	3,713,920	4,041,926	(8.1%)
Business	2,918,126	3,029,686	(3.7%)	2,918,126	3,029,686	(3.7%)
Total	6,632,046	7,071,612	(6.2%)	6,632,046	7,071,612	(6.2%)
Network access service net (losses)/activations						
Residential	(96,992)	(101,379)	4.3%	(172,610)	(179,145)	3.6%
Business	(32,155)	(31,216)	(3.0%)	(56,366)	(57,689)	2.3%
Total	(129,147)	(132,595)	2.6%	(228,976)	(236,834)	3.3%
<b>Internet</b>						
High Speed Internet net activations	(3,899)	1,991	n.m.	6,568	8,279	(20.7%)
High Speed Internet subscribers EOP	2,063,559	2,062,812	0.0%	2,063,559	2,062,812	0.0%
<b>Video (DTH and VDSL)</b>						
Net subscriber activations	9,775	20,018	(51.2%)	29,664	31,761	(6.6%)
Total subscribers EOP	1,978,541	1,883,532	5.0%	1,978,541	1,883,532	5.0%
ARPU <sup>(6)</sup> (\$/month)	73.43	68.98	6.5%	73.01	68.91	5.9%
Churn <sup>(7)</sup> (%) (average per month)	1.3%	1.1%	(0.2) pts	1.2%	1.1%	(0.1) pts

**Bell Wireline - Historical Trend**

(\$ millions, except where otherwise indicated) (unaudited)	YTD 2010	Q2 10	Q1 10	Total 2009	Q4 09	Q3 09	Q2 09	Q1 09
<b>Bell Wireline</b>								
Local & access	1,520	758	762	3,159	775	783	796	805
Long distance	471	233	238	1,078	265	264	271	278
Data	1,821	909	912	3,696	973	892	919	912
Video	862	434	428	1,593	417	400	389	387
Equipment & other	456	219	237	817	324	241	119	133
Total external revenues	5,130	2,553	2,577	10,343	2,754	2,580	2,494	2,515
Inter-segment revenues	160	79	81	323	86	79	81	77
<b>Total Bell Wireline operating revenue</b>	<b>5,290</b>	<b>2,632</b>	<b>2,658</b>	<b>10,666</b>	<b>2,840</b>	<b>2,659</b>	<b>2,575</b>	<b>2,592</b>
Operating expenses	(3,206)	(1,591)	(1,615)	(6,759)	(1,880)	(1,686)	(1,593)	(1,600)
<b>EBITDA</b>	<b>2,084</b>	<b>1,041</b>	<b>1,043</b>	<b>3,907</b>	<b>960</b>	<b>973</b>	<b>982</b>	<b>992</b>
<i>EBITDA Margin</i>	<i>39.4%</i>	<i>39.6%</i>	<i>39.2%</i>	<i>36.6%</i>	<i>33.8%</i>	<i>36.6%</i>	<i>38.1%</i>	<i>38.3%</i>
<b>Operating income</b>	<b>1,017</b>	<b>501</b>	<b>516</b>	<b>1,148</b>	<b>280</b>	<b>229</b>	<b>290</b>	<b>349</b>
Capital expenditures	834	455	379	1,717	498	412	455	352
Capital intensity	15.8%	17.3%	14.3%	16.1%	17.5%	15.5%	17.7%	13.6%
<b>Local</b>								
Network access services (NAS)								
Residential	3,713,920	3,713,920	3,810,912	3,886,530	3,886,530	3,965,540	4,041,926	4,143,305
Business	2,918,126	2,918,126	2,950,281	2,974,492	2,974,492	3,002,985	3,029,686	3,060,902
Total	6,632,046	6,632,046	6,761,193	6,861,022	6,861,022	6,968,525	7,071,612	7,204,207
Network access service net (losses)/activations								
Residential	(172,610)	(96,992)	(75,618)	(334,541)	(79,010)	(76,386)	(101,379)	(77,766)
Business	(56,366)	(32,155)	(24,211)	(112,883)	(28,493)	(26,701)	(31,216)	(26,473)
Total	(228,976)	(129,147)	(99,829)	(447,424)	(107,503)	(103,087)	(132,595)	(104,239)
<b>Internet</b>								
High Speed Internet net activations	6,568	(3,899)	10,467	37,618	7,808	21,531	1,991	6,288
High Speed Internet subscribers EOP <sup>(A)</sup>	2,063,559	2,063,559	2,067,458	2,056,991	2,056,991	2,084,343	2,062,812	2,060,821
<b>Video (DTH and VDSL)</b>								
Net subscriber activations	29,664	9,775	19,889	113,315	40,889	40,665	20,018	11,743
Total subscribers EOP <sup>(A)</sup>	1,978,541	1,978,541	1,968,766	1,948,877	1,948,877	1,924,197	1,883,532	1,863,514
ARPU (\$/month)	73.01	73.43	72.60	69.59	71.12	69.35	68.98	68.84
Churn (%) (average per month)	1.2%	1.3%	1.1%	1.2%	1.3%	1.4%	1.1%	1.1%

<sup>(A)</sup> Following a company-wide review of subscriber metrics, our Internet and Video customer base were reduced by 35,160 and 16,209 respectively, at the end of Q4 2009.

**Bell Wireless <sup>(2)</sup>**

<i>(\$ millions, except where otherwise indicated) (unaudited)</i>	<b>Q2 2010</b>	Q2 2009	% change	<b>YTD 2010</b>	YTD 2009	% change
<b>Bell Wireless</b>						
<b>Revenue</b>						
Service	1,114	1,005	10.8%	2,170	1,991	9.0%
Product	84	88	(4.5%)	170	170	0.0%
<b>Total external Bell Wireless revenues</b>	<b>1,198</b>	1,093	9.6%	<b>2,340</b>	2,161	8.3%
Inter-segment revenues	12	11	9.1%	23	21	9.5%
<b>Total Bell Wireless operating revenues</b>	<b>1,210</b>	1,104	9.6%	<b>2,363</b>	2,182	8.3%
Operating expenses	(753)	(636)	(18.4%)	(1,494)	(1,280)	(16.7%)
<b>EBITDA</b>	<b>457</b>	468	(2.4%)	<b>869</b>	902	(3.7%)
<i>EBITDA margin (Total revenues)</i>	<b>37.8%</b>	42.4%	(4.6) pts	<b>36.8%</b>	41.3%	(4.5) pts
<i>EBITDA margin (Service revenues)</i>	<b>41.0%</b>	46.6%	(5.6) pts	<b>40.0%</b>	45.3%	(5.3) pts
<b>Operating Income</b>	<b>319</b>	338	(5.6%)	<b>590</b>	638	(7.5%)
Capital expenditures	83	224	62.9%	135	354	61.9%
Capital intensity	6.9%	20.3%	13.4 pts	5.7%	16.2%	10.5 pts
Wireless gross activations <sup>(A)</sup>	<b>480,639</b>	403,751	19.0%	<b>909,473</b>	769,603	18.2%
Postpaid	<b>300,579</b>	243,886	23.2%	<b>564,891</b>	454,017	24.4%
Wireless net activations <sup>(A)</sup>	<b>98,459</b>	44,716	n.m.	<b>154,084</b>	75,011	n.m.
Postpaid	<b>102,754</b>	64,181	60.1%	<b>183,966</b>	99,202	85.4%
Wireless subscribers EOP <sup>(A)(C)</sup>	<b>6,987,386</b>	6,572,532	6.3%	<b>6,987,386</b>	6,572,532	6.3%
Postpaid	<b>5,225,196</b>	4,844,369	7.9%	<b>5,225,196</b>	4,844,369	7.9%
Average revenue per unit (ARPU) <sup>(B)</sup> (\$/month)	<b>52.12</b>	52.05	0.1%	<b>51.10</b>	51.79	(1.3%)
Prepaid	<b>18.35</b>	16.41	11.8%	<b>17.61</b>	15.89	10.8%
Postpaid	<b>63.66</b>	62.58	1.7%	<b>62.70</b>	62.46	0.4%
Churn (%) <sup>(B)</sup> (average per month)	<b>1.8%</b>	1.7%	(0.1) pts	<b>1.8%</b>	1.7%	(0.1) pts
Prepaid	<b>3.4%</b>	3.3%	(0.1) pts	<b>3.4%</b>	3.1%	(0.3) pts
Postpaid	<b>1.3%</b>	1.3%	0.0 pts	<b>1.3%</b>	1.3%	0.0 pts
Usage per subscriber <sup>(B)(C)</sup> (min/month)	<b>284</b>	299	(5.0%)	<b>271</b>	289	(6.2%)
Cost of acquisition (COA) <sup>(B)(B)</sup> (\$/sub)	<b>374</b>	356	(5.1%)	<b>368</b>	375	1.9%
<b>PRO FORMA <sup>(D)</sup></b>						
Average revenue per unit (ARPU) <sup>(D)</sup> (\$/month)	<b>52.12</b>	50.46	3.3%	<b>51.10</b>	50.15	1.9%
Prepaid	<b>18.35</b>	17.26	6.3%	<b>17.61</b>	16.66	5.7%
Postpaid	<b>63.66</b>	62.48	1.9%	<b>62.70</b>	62.35	0.6%
Churn (%) <sup>(D)</sup> (average per month)	<b>1.8%</b>	1.8%	0.0 pts	<b>1.8%</b>	1.8%	0.0 pts
Prepaid	<b>3.4%</b>	3.3%	(0.1) pts	<b>3.4%</b>	3.2%	(0.2) pts
Postpaid	<b>1.3%</b>	1.3%	0.0 pts	<b>1.3%</b>	1.3%	0.0 pts
Usage per subscriber <sup>(C)(D)</sup> (min/month)	<b>284</b>	290	(2.1%)	<b>271</b>	280	(3.2%)
Cost of acquisition (COA) <sup>(B)(D)</sup> (\$/sub)	<b>374</b>	333	(12.3%)	<b>368</b>	352	(4.5%)

<sup>(A)</sup> Total wireless gross activations, net activations and EOP subscribers include 100% of Virgin Mobile's subscribers.

<sup>(B)</sup> Beginning in Q3 2009, wireless average revenue per unit, churn, usage per subscriber and cost of acquisition reflect 100% of Virgin's results due to our acquisition on July 1, 2009 of the remaining 50% not already owned. All prior periods reflect the original 50% ownership.

<sup>(C)</sup> Following a company-wide review of subscriber metrics, we reduced subscribers by 34,752 for postpaid and 2,074 for prepaid as at the end of Q4 2009. The definition of usage per subscriber has been refined and all prior periods have been restated for comparability.

<sup>(D)</sup> Wireless average revenue per unit, churn, usage per subscriber and cost of acquisition in the prior years have been restated to include 100% of Virgin Mobile results, rather than 50%.

**Bell Wireless - Historical Trend**

	YTD 2010	Q2 10	Q1 10	Total 2009	Q4 09	Q3 09	Q2 09	Q1 09
<i>(\$ millions, except where otherwise indicated) (unaudited)</i>								
<b>Bell Wireless</b>								
<b>Revenue</b>								
Service	2,170	1,114	1,056	4,102	1,055	1,056	1,005	986
Product	170	84	86	405	129	106	88	82
<b>Total external Bell Wireless revenues</b>	<b>2,340</b>	<b>1,198</b>	<b>1,142</b>	<b>4,507</b>	<b>1,184</b>	<b>1,162</b>	<b>1,093</b>	<b>1,068</b>
Inter-segment revenues	23	12	11	51	14	16	11	10
<b>Total Bell Wireless operating revenues</b>	<b>2,363</b>	<b>1,210</b>	<b>1,153</b>	<b>4,558</b>	<b>1,198</b>	<b>1,178</b>	<b>1,104</b>	<b>1,078</b>
Operating expenses	(1,494)	(753)	(741)	(2,746)	(763)	(703)	(636)	(644)
<b>EBITDA</b>	<b>869</b>	<b>457</b>	<b>412</b>	<b>1,812</b>	<b>435</b>	<b>475</b>	<b>468</b>	<b>434</b>
<i>EBITDA margin (Total revenues)</i>	<i>36.8%</i>	<i>37.8%</i>	<i>35.7%</i>	<i>39.8%</i>	<i>36.3%</i>	<i>40.3%</i>	<i>42.4%</i>	<i>40.3%</i>
<i>EBITDA margin (Service revenues)</i>	<i>40.0%</i>	<i>41.0%</i>	<i>39.0%</i>	<i>44.2%</i>	<i>41.2%</i>	<i>45.0%</i>	<i>46.6%</i>	<i>44.0%</i>
<b>Operating income</b>	<b>590</b>	<b>319</b>	<b>271</b>	<b>1,284</b>	<b>292</b>	<b>354</b>	<b>338</b>	<b>300</b>
Capital expenditures	135	83	52	673	142	177	224	130
Capital intensity	5.7%	6.9%	4.5%	14.8%	11.9%	15.0%	20.3%	12.1%
Wireless gross activations <sup>(A)</sup>	<b>909,473</b>	<b>480,639</b>	428,834	1,794,237	523,739	500,895	403,751	365,852
Postpaid	<b>564,891</b>	<b>300,579</b>	264,312	1,056,126	300,233	301,876	243,886	210,131
Wireless net activations <sup>(A)</sup>	<b>154,084</b>	<b>98,459</b>	55,625	372,607	162,859	134,737	44,716	30,295
Postpaid	<b>183,966</b>	<b>102,754</b>	81,212	330,815	109,921	121,692	64,181	35,021
Wireless subscribers EOP <sup>(A)(C)</sup>	<b>6,987,386</b>	<b>6,987,386</b>	6,888,927	6,833,302	6,833,302	6,707,269	6,572,532	6,527,816
Postpaid	<b>5,225,196</b>	<b>5,225,196</b>	5,122,442	5,041,230	5,041,230	4,966,061	4,844,369	4,780,188
Average revenue per unit (ARPU) <sup>(B)</sup> (\$/month)	<b>51.10</b>	<b>52.12</b>	50.07	51.70	51.08	52.13	52.05	51.52
Prepaid	<b>17.61</b>	<b>18.35</b>	16.87	17.15	18.45	18.36	16.41	15.38
Postpaid	<b>62.70</b>	<b>63.66</b>	61.72	62.87	62.47	64.09	62.58	62.34
Churn (%) <sup>(B)</sup> (average per month)	<b>1.8%</b>	<b>1.8%</b>	1.8%	1.7%	1.8%	1.8%	1.7%	1.6%
Prepaid	<b>3.4%</b>	<b>3.4%</b>	3.4%	3.2%	3.2%	3.5%	3.3%	2.9%
Postpaid	<b>1.3%</b>	<b>1.3%</b>	1.2%	1.3%	1.3%	1.3%	1.3%	1.2%
Usage per subscriber <sup>(B)(C)</sup> (min/month)	<b>271</b>	<b>284</b>	259	287	281	291	299	279
Cost of acquisition (COA) <sup>(B)</sup> (\$/sub)	<b>368</b>	<b>374</b>	362	350	327	320	356	397
<b>PRO FORMA <sup>(D)</sup></b>								
Average revenue per unit (ARPU) <sup>(D)</sup> (\$/month)	<b>51.10</b>	<b>52.12</b>	50.07	50.88	51.08	52.13	50.46	49.84
Prepaid	<b>17.61</b>	<b>18.35</b>	16.87	17.53	18.45	18.36	17.26	16.05
Postpaid	<b>62.70</b>	<b>63.66</b>	61.72	62.81	62.47	64.09	62.48	62.24
Churn (%) <sup>(D)</sup> (average per month)	<b>1.8%</b>	<b>1.8%</b>	1.8%	1.8%	1.8%	1.8%	1.8%	1.7%
Prepaid	<b>3.4%</b>	<b>3.4%</b>	3.4%	3.2%	3.2%	3.5%	3.3%	3.0%
Postpaid	<b>1.3%</b>	<b>1.3%</b>	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%
Usage per subscriber <sup>(C)(D)</sup> (min/month)	<b>271</b>	<b>284</b>	259	283	281	291	290	271
Cost of acquisition (COA) <sup>(D)</sup> (\$/sub)	<b>368</b>	<b>374</b>	362	336	327	320	333	374

<sup>(A)</sup> Total wireless gross activations, net activations and EOP subscribers include 100% of Virgin Mobile's subscribers.

<sup>(B)</sup> Beginning in Q3 2009, wireless average revenue per unit, churn, usage per subscriber and cost of acquisition reflect 100% of Virgin's results due to our acquisition on July 1, 2009 of the remaining 50% not already owned. All prior periods reflect the original 50% ownership.

<sup>(C)</sup> Following a company-wide review of subscriber metrics, we reduced subscribers by 34,752 for postpaid and 2,074 for prepaid as at the end of Q4 2009. The definition of usage per subscriber has been refined and all prior periods have been restated for comparability.

<sup>(D)</sup> Wireless average revenue per unit, churn, usage per subscriber and cost of acquisition in the prior years have been restated to include 100% of Virgin Mobile results, rather than 50%.

**BCE Inc.**  
**Net debt and other information <sup>(2)</sup>**

**BCE Inc. - Net debt and preferreds**

At June 30, 2010  
(unaudited)  
(\$ millions, except where otherwise indicated)

Debt due within one year  
Long-term debt  
Securitization of accounts receivable  
Preferred shares - BCE  
Cash and cash equivalents  
**Net debt**

BCE Inc.		
Bell	Bell Aliant	BCE Inc.
511	159	670
7,533	2,759	10,292
1,136	150	1,286
2,770	-	2,770
(916)	(12)	(928)
<b>11,034</b>	<b>3,056</b>	<b>14,090</b>

**Bell - Balance Sheet Information**

(unaudited)  
(\$ millions, except where otherwise indicated)

Debt due within one year  
Long-term debt  
Securitization of accounts receivable  
Preferred shares - BCE  
Cash and cash equivalents  
**Net Debt**

	June 30 2010	March 31 2010	Dec. 31 2009
	511	580	543
	7,533	7,543	7,541
	1,136	1,140	1,140
	2,770	2,770	2,770
	(916)	(730)	(660)
	<b>11,034</b>	11,303	11,334
	<b>1.81</b>	1.87	1.89
	<b>9.42</b>	9.17	8.79

Net Debt: Trailing 12 month EBITDA, including Bell Aliant distributions to BCE  
EBITDA, including Bell Aliant distributions to BCE: Net interest, securitization costs and preferred dividends (trailing 12 months)

**Cash Flow Information**

(unaudited)  
(\$ millions, except where otherwise indicated)

**Free Cash Flow (FCF)**

Cash from operating activities  
Capital expenditures  
Other investing activities  
Dividends paid on preferred shares  
Bell Aliant distributions to BCE  
**FCF**

	Q2 2010	Q2 2009	\$ change	% change	YTD 2010	YTD 2009	\$ change	% change
	1,091	1,181	(90)	(7.6%)	2,044	1,904	140	7.4%
	(538)	(679)	141	20.8%	(969)	(1,161)	192	16.5%
	(32)	(28)	(4)	(14.3%)	(54)	(42)	(12)	(28.6%)
	(27)	(27)	-	-	(55)	(55)	-	-
	72	73	(1)	(1.4%)	145	146	(1)	(0.7%)
	<b>566</b>	520	46	8.8%	<b>1,111</b>	792	319	40.3%

**Cash Flow Information - Historical Trend**

(unaudited)  
(\$ millions, except where otherwise indicated)

**Free Cash Flow (FCF)**

Cash from operating activities  
Capital expenditures  
Other investing activities  
Dividends paid on preferred shares  
Bell Aliant distributions to BCE  
**FCF**

	YTD 2010	Q2 2010	Q1 2010	Total 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
	2,044	1,091	953	3,755	621	1,230	1,181	723
	(969)	(538)	(431)	(2,390)	(640)	(589)	(679)	(482)
	(54)	(32)	(22)	(93)	(12)	(39)	(28)	(14)
	(55)	(27)	(28)	(107)	(26)	(26)	(27)	(28)
	145	72	73	291	72	73	73	73
	<b>1,111</b>	<b>566</b>	545	1,456	15	649	520	272

**BCE Inc.**  
**Consolidated Balance Sheet Data**

<i>(\$ millions, except where otherwise indicated) (unaudited)</i>	<b>June 30 2010</b>	March 31 2010	December 31 2009
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	928	748	687
Accounts receivable	1,375	1,523	1,605
Future income taxes	176	128	110
Inventory	417	446	448
Prepaid expenses	369	389	296
Other current assets	162	145	137
Current assets of discontinued operations	1	1	1
<b>Total current assets</b>	<b>3,428</b>	3,380	3,284
<b>Capital assets</b>			
Property, plant and equipment	19,368	19,381	19,441
Finite-life intangible assets	2,415	2,483	2,541
Indefinite-life intangible assets	3,861	3,817	3,803
<b>Total capital assets</b>	<b>25,644</b>	25,681	25,785
<b>Other long-term assets</b>	<b>3,175</b>	3,126	3,207
<b>Goodwill</b>	<b>5,771</b>	5,774	5,774
<b>Total assets</b>	<b>38,018</b>	37,961	38,050
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	3,541	3,568	3,716
Interest payable	108	133	113
Dividends payable	373	375	354
Debt due within one year	670	747	600
Current liabilities of discontinued operations	4	3	3
<b>Total current liabilities</b>	<b>4,696</b>	4,826	4,786
<b>Long-term debt</b>	<b>10,292</b>	10,301	10,299
<b>Other long-term liabilities</b>	<b>4,808</b>	4,808	4,942
<b>Total liabilities</b>	<b>19,796</b>	19,935	20,027
<b>Non-controlling interest</b>	<b>1,023</b>	1,031	1,049
<b>SHAREHOLDERS' EQUITY</b>			
<b>Preferred shares</b>	<b>2,770</b>	2,770	2,770
<b>Common shareholders' equity</b>			
Common shares	12,790	12,851	12,921
Contributed surplus	2,479	2,485	2,490
Accumulated other comprehensive income	20	(38)	92
Deficit	(860)	(1,073)	(1,299)
<b>Total common shareholders' equity</b>	<b>14,429</b>	14,225	14,204
<b>Total shareholders' equity</b>	<b>17,199</b>	16,995	16,974
<b>Total liabilities and shareholders' equity</b>	<b>38,018</b>	37,961	38,050
<b>Number of common shares outstanding</b>	<b>759.1</b>	763.0	767.2

**BCE Inc.**  
**Consolidated Cash Flow Data**

<i>(\$ millions, except where otherwise indicated) (unaudited)</i>	Q2 2010	Q2 2009	\$ change	YTD 2010	YTD 2009	\$ change
<b>Cash flows from operating activities</b>						
Net earnings	617	372	245	1,254	778	476
Less: Losses from discontinued operations, net of income taxes and non-controlling interest	-	(4)	4	-	(10)	10
Earnings from continuing operations	617	376	241	1,254	788	466
Adjustments to reconcile earnings from continuing operations to cash flows from operating activities						
Depreciation and amortization of intangible assets	815	821	(6)	1,608	1,639	(31)
Net benefit plans cost	66	88	(22)	94	176	(82)
Restructuring and other	8	146	(138)	37	254	(217)
Gains on investments	(10)	-	(10)	(135)	(2)	(133)
Future income taxes	(18)	(5)	(13)	6	(18)	24
Non-controlling interest	83	80	3	159	164	(5)
Contributions to employee pension plans	(144)	(92)	(52)	(299)	(184)	(115)
Other employee future benefit plan payments	(24)	(23)	(1)	(48)	(47)	(1)
Payments of restructuring and other	(49)	(105)	56	(143)	(182)	39
Operating assets and liabilities	44	188	(144)	(47)	(189)	142
<b>Cash flows from operating activities</b>	<b>1,388</b>	<b>1,474</b>	<b>(86)</b>	<b>2,486</b>	<b>2,399</b>	<b>87</b>
Bell Aliant distributions to BCE	72	73	(1)	145	146	(1)
Capital expenditures	(663)	(800)	137	(1,189)	(1,390)	201
Other investing activities	(31)	(27)	(4)	(52)	(40)	(12)
Cash dividends paid on preferred shares	(27)	(27)	-	(55)	(55)	-
Cash distributions paid by subsidiaries to non-controlling interest	(93)	(92)	(1)	(185)	(184)	(1)
Bell Aliant Free Cash Flow	(80)	(81)	1	(39)	(84)	45
<b>Free Cash Flow <sup>(3)</sup></b>	<b>566</b>	<b>520</b>	<b>46</b>	<b>1,111</b>	<b>792</b>	<b>319</b>
Bell Aliant undistributed Free Cash Flow	8	8	-	(106)	(62)	(44)
Business acquisitions	4	(1)	5	13	(21)	34
Business dispositions	8	-	8	8	-	8
Going-private costs	-	(1)	1	-	(7)	7
Increase in investments	(3)	(1)	(2)	(3)	(1)	(2)
Decrease in investments	123	-	123	133	-	133
Increase (decrease) in notes payable and bank advances	2	(238)	240	114	(150)	264
Issue of long-term debt	-	1,348	(1,348)	-	1,348	(1,348)
Repayment of long-term debt	(175)	(1,586)	1,411	(231)	(1,680)	1,449
Cash dividends paid on common shares	(333)	(301)	(32)	(643)	(595)	(48)
Issue of common shares	12	1	11	13	2	11
Repurchase of common shares	(125)	(337)	212	(250)	(894)	644
Other financing activities	92	(31)	123	81	(41)	122
	(387)	(1,139)	752	(871)	(2,101)	1,230
Cash flows from (used in) continuing operations	179	(619)	798	240	(1,309)	1,549
Cash flows from (used in) discontinued operations activities	1	3	(2)	1	(5)	6
Cash flows from discontinued investing activities	-	17	(17)	-	17	(17)
Net increase (decrease) in cash and cash equivalents	180	(599)	779	241	(1,297)	1,538
Cash and cash equivalents at beginning of period	749	2,365	(1,616)	688	3,063	(2,375)
<b>Cash and cash equivalents at end of period</b>	<b>929</b>	<b>1,766</b>	<b>(837)</b>	<b>929</b>	<b>1,766</b>	<b>(837)</b>
Consists of:						
Cash and cash equivalents of continuing operations	928	1,761	(833)	928	1,761	(833)
Cash and cash equivalents of discontinued operations	1	5	(4)	1	5	(4)
<b>Total</b>	<b>929</b>	<b>1,766</b>	<b>(837)</b>	<b>929</b>	<b>1,766</b>	<b>(837)</b>
<b>Other information</b>						
Cash flow per share <sup>(9)</sup>	\$ 0.95	\$ 0.88	\$ 0.07	\$ 1.70	\$ 1.30	\$ 0.40
Annualized cash flow yield <sup>(10)</sup>	7.5%	8.3%	(0.8) pts	7.5%	8.3%	(0.8) pts
Common dividend payout <sup>(11)</sup>	56.5%	66.4%	(9.9) pts	61.3%	67.0%	(5.1) pts

