



Figure 1: VIAB F2Q15 Actual vs. Estimates

**Viacom Inc.**

Actuals vs Estimates

	<b>F2Q15A</b>	<b>F2Q15E</b>	<b>A vs E</b>	<b>F2Q14A</b>	<b>vs PY</b>
<i>Revenues:</i>					
Media Networks	2,452	2,479	-1.1%	2,375	3.2%
Filmed Entertainment	659	775	-15.0%	831	-20.7%
Elims.	(33)	(30)	10.0%	(32)	3.1%
<b>Total Revenue</b>	<b>3,078</b>	<b>3,224</b>	<b>-4.5%</b>	<b>3,174</b>	<b>-3.0%</b>
<i>Adjusted OI:</i>					
Media Networks	903	897	0.7%	939	-3.8%
Filmed Entertainment	1	(21)	-104.9%	7	-85.7%
Corp & Elims.	(82)	(77)	6.8%	(74)	10.8%
<b>Total Adj. OI</b>	<b>822</b>	<b>800</b>	<b>2.8%</b>	<b>872</b>	<b>-5.7%</b>
<i>Media Networks</i>					
Domestic Ad Revenue Growth	-5.00%	-4.91%	(9) bps	2.00%	(700) bps
Domestic Affiliate Revenue Growth	5.00%	5.00%	-	11.00%	(600) bps
International Ad Revenue Growth	80.00%	60.0%	2,000bps	14.00%	6,600bps
International Affiliate Revenue Growth	-8.00%	-6.00%	(200) bps	10.00%	(1,800) bps
Adj. EPS	\$1.16	\$1.07	8.1%	\$1.08	7.0%
FCF	598	788	-24.1%	524	14.1%
per Share	\$1.49	\$1.94	-23.1%	\$1.18	26.4%

Source: Deutsche Bank, Company Reports