

# QUEBECOR



## Supplementary Disclosure

### **Quarter / 6-Month Period Ended June 30, 2007**

*This report may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. These risks include changes in customer demand for the Company's products, changes in raw material and equipment costs and availability, seasonal fluctuations in customer orders, pricing actions by competitors, and general changes in the economic environment.*

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## QUEBECOR INC.

### Supplementary Disclosure June 30, 2007 Earnings per Share (EPS)

|  | 2nd Quarter |             | YTD         |             |
|--|-------------|-------------|-------------|-------------|
|  | <u>2007</u> | <u>2006</u> | <u>2007</u> | <u>2006</u> |
| Earnings per Share (Basic)                                 | \$0.67      | \$0.21      | \$0.44      | \$(0.73)    |
| EPS from Continuing Operations,<br>Excluding Unusual Items | \$0.57      | \$0.46      | \$0.75      | \$0.73      |

#### Reconciliation of EPS

|   | 2nd Quarter |             | YTD         |             |
|---|-------------|-------------|-------------|-------------|
|   | <u>2007</u> | <u>2006</u> | <u>2007</u> | <u>2006</u> |
| Reported EPS (Basic)  | \$0.67      | \$0.21      | \$0.44      | \$(0.73)    |
| Discontinued Operations                                     | (0.04)      | -           | (0.04)      | -           |
| Unusual Items <sup>(1)</sup>                                |             |             |             |             |
| Reserve for Restructuring                                   | 0.18        | 0.20        | 0.37        | 0.31        |
| Loss (Gain) on Investments<br>and Related Tax Transactions  | (0.01)      | (0.05)      | 0.04        | (0.08)      |
| Loss (Gain) on Debt Refinancing                             | 0.01        | -           | 0.01        | 1.80        |
| Loss (Gain) on Re-measurement of<br>Exchangeable Debentures | (0.24)      | 0.10        | (0.07)      | (0.57)      |
| Total Discontinued Operations & Unusual Items               | (0.10)      | 0.25        | 0.31        | 1.46        |
| EPS from Continuing Operations,<br>Excluding Unusual Items  | \$0.57      | \$0.46      | \$0.75      | \$0.73      |

<sup>(1)</sup> After Taxes and Minority Interests

# QUEBECOR INC.

## Supplementary Disclosure June 30, 2007 Debt Schedule

|   | (in millions)    |
|---|------------------|
| <b>Quebecor</b>   |                  |
| Revolving Credit Facility due 2008 (Availability: \$170)                    | \$131.0          |
| Other Debt  | 6.1              |
|   | <b>\$137.1</b>   |
| <b>Quebecor World</b>   |                  |
|   | <b>\$2,271.1</b> |
| <b>Quebecor Media</b>   |                  |
| Revolving Credit Facility due 2011 (Availability: \$100)                    | -                |
| Export Financing due 2015   | \$69.6           |
| Term Loan A due 2011  | 109.4            |
| Term Loan B due 2013  | 368.3            |
| 7 3/4% Senior Notes due 2016  | 559.4            |
|   | <u>1,106.7</u>   |
| <b>Videotron</b>  |                  |
| Revolving Credit Facility due 2009 (Availability: \$450)                    | 50.0             |
| 6 7/8% Senior Notes due 2014  | 702.4            |
| 6 3/8% Senior Notes due 2015  | 185.7            |
|   | <u>938.1</u>     |
| <b>Sun Media</b>  |                  |
| Revolving Credit Facility due 2008 (Availability: \$75)                     | -                |
| Term Loan B due 2009  | 192.0            |
| Term Loan C due 2009  | 38.9             |
| 7 5/8% Senior Notes due 2013  | 216.0            |
|   | <u>446.9</u>     |
| <b>TVA</b>  | 71.5             |
| <b>Other</b>  | 10.8             |
| <b>Total Quebecor Media</b>   | <b>\$2,574.0</b> |
| <b>TOTAL DEBT</b>   | <b>\$4,982.2</b> |
| Exchangeable Debentures (Quebecor Inc.) <sup>(1)</sup>                      | 302.4            |
| Additional Amount Payable   | 127.2            |
| Cross-Currency Derivative Instruments (FX Rate Differential) <sup>(2)</sup> | 447.8            |
| <b>Cash-on-Hand</b>   |                  |
| Quebecor  | (15.3)           |
| Quebecor World  | 36.7             |
| Quebecor Media  | 39.6             |
| Videotron   | \$0.2            |
| Sun Media   | 12.6             |
| Quebecor Media Parent   | (31.4)           |
| Other (subsidiaries not 100% owned)   | 58.2             |
|   | <u>\$61.0</u>    |

<sup>(1)</sup> Recorded at fair market value

<sup>(2)</sup> Classified under "Other assets" or "Other liabilities" in Quebecor's financial statements

# CABLE

## Supplementary Disclosure June 30, 2007 Operating Results

|                                 | 2007   |        | 2006   |        |        |
|---------------------------------|--------|--------|--------|--------|--------|
|                                 | Jun 30 | Mar 31 | Dec 31 | Sep 30 | Jun 30 |
| Homes Passed ('000)             | 2,475  | 2,464  | 2,457  | 2,449  | 2,439  |
| Basic Customers ('000)          | 1,585  | 1,583  | 1,572  | 1,553  | 1,521  |
| Basic Penetration               | 64.0%  | 64.2%  | 64.0%  | 63.4%  | 62.4%  |
| Extended Tier Customers ('000)  | 1,326  | 1,324  | 1,313  | 1,292  | 1,264  |
| Extended Tier Penetration       | 83.7%  | 83.6%  | 83.5%  | 83.2%  | 83.1%  |
| Digital Set-Top Boxes ('000)    | 819    | 782    | 739    | 681    | 628    |
| Digital Customers ('000)        | 679    | 653    | 624    | 585    | 545    |
| Digital Penetration             | 42.8%  | 41.3%  | 39.7%  | 37.7%  | 35.9%  |
| Cable Internet Customers ('000) | 854    | 828    | 792    | 754    | 711    |
| Cable Internet Penetration      | 53.9%  | 52.3%  | 50.4%  | 48.6%  | 46.7%  |
| Telephony Customers ('000)      | 504    | 449    | 398    | 344    | 283    |
| Telephony Penetration           | 31.8%  | 28.4%  | 25.3%  | 22.2%  | 18.6%  |
| Wireless Customers ('000)       | 31     | 20     | 12     | 1      |        |

Service launched  
in August 2006

  

|  | 2nd Quarter   |               |               | YTD            |                |              |
|--|---------------|---------------|---------------|----------------|----------------|--------------|
|  | 2007          | 2006          | VAR           | 2007           | 2006           | VAR          |
| (in millions)                              |               |               |               |                |                |              |
| Revenues                                   | \$371.9       | \$314.3       | 18.3%         | \$730.7        | \$615.9        | 18.6%        |
| Cable Television                           | 182.0         | 167.6         | 8.6%          | 359.7          | 331.8          | 8.4%         |
| Internet                                   | 102.3         | 83.0          | 23.3%         | 201.5          | 161.6          | 24.7%        |
| Business Solution                          | 17.7          | 18.7          | -5.3%         | 35.2           | 37.4           | -5.9%        |
| Telephony                                  | 48.2          | 24.0          | 100.8%        | 90.5           | 42.3           | 113.9%       |
| Other                                      | 21.7          | 21.0          | 3.3%          | 43.8           | 42.8           | 2.3%         |
| EBITDA                                     | \$145.7       | \$121.9       | 19.5%         | \$294.7        | \$239.7        | 22.9%        |
| EBITDA Margin (%)                          | 39.2%         | 38.8%         |               | 40.3%          | 38.9%          |              |
| CAPEX (NCTA Standard Reporting Categories) |               |               |               |                |                |              |
| Customer Premise Equipment                 | \$28.0        | \$32.5        |               | \$55.6         | \$57.2         |              |
| Scalable Infrastructure                    | 11.1          | 15.1          |               | 35.0           | 27.8           |              |
| Line Extensions                            | 5.3           | 9.1           |               | 8.0            | 14.2           |              |
| Upgrade / Rebuild                          | 14.5          | 12.6          |               | 32.2           | 19.7           |              |
| Support Capital                            | 9.1           | 12.9          |               | 24.8           | 21.8           |              |
| <b>Total - NCTA Classification</b>         | <b>\$68.0</b> | <b>\$82.1</b> | <b>-17.2%</b> | <b>\$155.5</b> | <b>\$140.6</b> | <b>10.6%</b> |
| Other                                      | 1.0           | 1.5           |               | 1.9            | 2.8            |              |
| <b>Total - Capital Expenditures</b>        | <b>\$69.0</b> | <b>\$83.6</b> | <b>-17.5%</b> | <b>\$157.4</b> | <b>\$143.4</b> | <b>9.8%</b>  |
| 2-Way Capability                           | 99%           | 98%           |               | 99%            | 98%            |              |
| Cable Television ARPU                      | \$38.28       | \$36.72       |               | \$37.90        | \$36.44        |              |
| Total ARPU                                 | \$69.95       | \$60.17       |               | \$68.66        | \$58.83        |              |

## NEWSPAPERS

### Supplementary Disclosure June 30, 2007 Operating Results

|                                     | 2nd Quarter |         |       | YTD     |         |       |
|-------------------------------------|-------------|---------|-------|---------|---------|-------|
|                                     | 2007        | 2006    | VAR   | 2007    | 2006    | VAR   |
| Linage ('000)                       |             |         |       |         |         |       |
| Urban Dailies                       | 45,360      | 45,972  | -1.3% | 86,325  | 87,611  | -1.5% |
| (in millions)                       |             |         |       |         |         |       |
| Revenues                            | \$241.8     | \$240.9 | 0.4%  | \$462.1 | \$460.6 | 0.3%  |
| Advertising                         | 177.7       | 174.5   | 1.8%  | 335.9   | 330.4   | 1.7%  |
| Circulation                         | 38.2        | 39.6    | -3.5% | 76.8    | 79.8    | -3.8% |
| Other                               | 25.9        | 26.8    | -3.4% | 49.4    | 50.4    | -2.0% |
| Urban Dailies <sup>(1)</sup>        | \$172.0     | \$174.8 | -1.6% | \$333.1 | \$335.6 | -0.7% |
| Community Newspapers <sup>(1)</sup> | 81.7        | 80.5    | 1.5%  | 153.0   | 151.1   | 1.3%  |
| EBITDA                              | \$54.7      | \$60.2  | -9.1% | \$89.2  | \$97.3  | -8.3% |
| EBITDA Margin (%)                   | 22.6%       | 25.0%   |       | 19.3%   | 21.1%   |       |
| Change in Newsprint Expense         |             |         | -5.0% |         |         | -5.5% |

<sup>(1)</sup> Before eliminations

## QUEBECOR INC.

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### Supplementary Disclosure June 30, 2007 Shares Held in Subsidiaries

|   | <b>Number<br/>of Shares<br/>Owned</b> | <b>%<br/>Equity</b>  | <b>%<br/>Voting</b>   |
|---|---------------------------------------|----------------------|-----------------------|
| <b><u>Held by Quebecor Inc.</u></b>       |                                       |                      |                       |
| Quebecor World <sup>(1)</sup>             | 46,911,277                            | 35.6%                | 84.6%                 |
| Quebecor Media                            | 67,636,713                            | 54.7%                | 54.7%                 |
| <b><u>Held by Quebecor Media Inc.</u></b> |                                       |                      |                       |
| TVA                                       | 12,227,271                            | 45.2%                | 99.9%                 |
| Canoë                                     | 651 <sup>(2)</sup>                    | 92.5% <sup>(3)</sup> | 100.0% <sup>(3)</sup> |
| Nurun <sup>(4)</sup>                      | 19,076,605                            | 56.0%                | 56.0%                 |

<sup>(1)</sup> Including 12,500,000 shares held as collateral for Quebecor World Exchangeable Debentures

<sup>(2)</sup> Excluding 104 shares that are held by TVA

<sup>(3)</sup> % Equity and % Voting include Quebecor Media's interest in the 104 shares that are held by TVA

<sup>(4)</sup> Excluding 500,000 shares held by Quebecor World