



May 10, 2004

Dear Shareholders:

Please note that an error occurred on page 22 of the Management Proxy Circular of Quebecor Inc. pertaining to the fees paid by Quebecor Inc. and its subsidiaries to its external auditors, KPMG LLP.

In effect, the tax fees incurred during 2003 were \$2,437,834 rather than \$6,406,024. The total fees paid to the auditors amounted to \$11,981,305 rather than \$15,949,495, as indicated in the attached chart.

Please accept our apology for this inadvertent error.

A handwritten signature in black ink, appearing to read 'Jean Neveu', with a long horizontal stroke extending to the right.

Jean Neveu
President and Chief Executive Officer