



## **Supplementary Disclosure**

**Quarter / 3-Month Period  
Ended March 31, 2012**

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# QUEBECOR INC.

## Supplementary Disclosure March 31, 2012 Net Income Attributable to Shareholders

	1st Quarter		YTD	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Net income per share (basic)	<b>\$1.15</b>	\$0.53	<b>\$1.15</b>	\$0.53
Net income per share, before gains on valuation and translation of financial instruments and unusual items	<b>\$0.62</b>	\$0.56	<b>\$0.62</b>	\$0.56

### Reconciliation of net income per share

	1st Quarter		YTD	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Net income per share, before gains on valuation and translation of financial instruments and unusual items	<b>\$0.62</b>	\$0.56	<b>\$0.62</b>	\$0.56
Other adjustments <sup>1</sup> :				
Unusual items	<b>(0.01)</b>	(0.11)	<b>(0.01)</b>	(0.11)
Gain on valuation and translation of financial instruments	<b>0.54</b>	0.08	<b>0.54</b>	0.08
Total	<b>0.53</b>	(0.03)	<b>0.53</b>	(0.03)
Reported net income per share (basic)	<b>\$1.15</b>	\$0.53	<b>\$1.15</b>	\$0.53

<sup>1</sup> After taxes and non-controlling interest.

# QUEBECOR INC.

## Supplementary Disclosure March 31, 2012 Debt

(all amounts in millions of Canadian dollars)

### **Quebecor Inc.**

Revolving credit facility due in 2014 (availability: \$150)	\$	68.8
Mortgage loan due in 2012		34.0
	<b>\$</b>	<b>102.8</b>

### **Quebecor Media Inc.**

Revolving credit facility due in 2016 (availability: \$300)		-
Export financing due in 2015	\$	37.2
Term loan "B" due in 2013		158.6
7 3/4% Senior Notes due in 2016		1,119.2
7 3/8% Senior Notes due in 2021		325.0
		<u>1,640.0</u>

### **Videotron Ltd.**

Revolving credit facility due in 2016 (availability: \$575)		-
Export Financing due in 2018		69.6
6 3/8% Senior Notes due in 2015		174.3
9 1/8% Senior Notes due in 2018		705.5
7 1/8% Senior Notes due in 2020		300.0
6 7/8% Senior Notes due in 2021		300.0
5% Senior Notes due in 2022		798.0
		<u>2,347.4</u>

### **TVA Group Inc.**

Revolving credit facility due in 2017 (availability: \$100)		23.0
Term Loan due in 2014		75.0
		<u>98.0</u>

<b>Total Quebecor Media Inc.</b>	<b>\$</b>	<b>4,085.4</b>
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<b>TOTAL LONG TERM DEBT</b>	<b>\$</b>	<b>4,188.2</b>
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Bank indebtedness		1.6
Exchangeable debentures - QI		2.1
Liability related to cross-currency interest rate swaps (FX rate differential) - QI <sup>1</sup>		-
Liability related to cross-currency interest rate swaps (FX rate differential) - QMI <sup>1</sup>		311.5

### Cash and cash equivalents :

Quebecor Inc.		-
Quebecor Media Inc.		388.8
Videotron Ltd.	\$	176.9
Other 100% owned subsidiaries		211.0
TVA Group Inc.		0.9
	<b>\$</b>	<b>388.8</b>

<sup>1</sup> Classified as "Derivative financial instruments" in Quebecor Media Inc. and Quebecor Inc.'s balance sheets.

# TELECOMMUNICATIONS

## Supplementary Disclosure March 31, 2012 Operating Results

	2012	2011			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Homes Passed ('000)	2,666.7	2,657.3	2,647.7	2,635.8	2,623.2
Basic Subscribers ('000)	1,854.0	1,861.5	1,844.2	1,800.6	1,808.6
Basic Penetration	69.5%	70.1%	69.7%	68.3%	68.9%
Extended Tier Subscribers ('000)	1,686.8	1,672.6	1,657.3	1,627.3	1,627.5
Extended Tier Penetration	91.0%	89.9%	89.9%	90.4%	90.0%
Digital Set-Top Boxes ('000)	2,161.9	2,112.7	1,995.0	1,852.5	1,792.4
Digital Subscribers ('000)	1,417.5	1,400.8	1,348.1	1,270.4	1,243.7
Digital Penetration	76.5%	75.3%	73.1%	70.6%	68.8%
Cable Internet Subscribers ('000)	1,340.5	1,332.5	1,306.4	1,266.5	1,263.6
Cable Internet Penetration	72.3%	71.6%	70.8%	70.3%	69.9%
Cable Telephony Subscribers ('000)	1,212.5	1,205.3	1,179.4	1,141.6	1,129.8
Cable Telephony Penetration	65.4%	64.7%	64.0%	63.4%	62.5%
Mobile Telephony Subscribers ('000)	312.8	290.6	258.1	210.6	164.7
Revenue Generating Units ('000)	4,719.8	4,689.9	4,588.1	4,419.4	4,366.7

	1st Quarter			YTD		
	2012	2011	VAR	2012	2011	VAR
(in millions)						
Revenues	\$645.8	\$583.2	10.7%	\$645.8	\$583.2	10.7%
Cable Television	268.0	245.6	9.1%	268.0	245.6	9.1%
Internet	191.4	168.4	13.7%	191.4	168.4	13.7%
Cable Telephony	111.7	107.3	4.1%	111.7	107.3	4.1%
Mobile Telephony	37.6	20.7	81.6%	37.6	20.7	81.6%
Business Solutions	16.9	15.1	11.9%	16.9	15.1	11.9%
Other	20.2	26.1	-22.6%	20.2	26.1	-22.6%
EBITDA	\$303.0	\$254.5	19.1%	\$303.0	\$254.5	19.1%
EBITDA Margin (%)	46.9%	43.6%		46.9%	43.6%	

### Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)

Customer Premise Equipment	\$41.9	\$23.0		\$41.9	\$23.0	
Scalable Infrastructure	75.0	85.6		75.0	85.6	
Line Extensions	22.4	28.5		22.4	28.5	
Upgrade / Rebuild	29.3	26.0		29.3	26.0	
Support Capital and Other	33.8	31.0		33.8	31.0	
<b>Total</b>	<b>\$202.4</b>	<b>\$194.1</b>	<b>4.3%</b>	<b>\$202.4</b>	<b>\$194.1</b>	<b>4.3%</b>

2-Way Capability	99%	99%	99%	99%
Cable Television ARPU	\$48.08	\$45.22	\$48.08	\$45.22
Total ARPU	\$109.18	\$99.78	\$109.18	\$99.78
Mobile Telephony Acquisition Costs	\$512	\$486		

## NEWS MEDIA

### Supplementary Disclosure March 31, 2012 Operating Results

	1st Quarter			YTD		
	<u>2012</u>	<u>2011</u>	<u>VAR</u>	<u>2012</u>	<u>2011</u>	<u>VAR</u>
Linage ('000)						
Urban Dailies	34,749	37,568	-7.5%	34,749	37,568	-7.5%
(in millions)						
Revenues	\$233.1	\$240.1	-2.9%	\$233.1	\$240.1	-2.9%
Advertising	156.9	163.8	-4.2%	156.9	163.8	-4.2%
Circulation	40.9	42.0	-2.6%	40.9	42.0	-2.6%
Digital	9.9	12.4	-20.2%	9.9	12.4	-20.2%
Other	25.4	21.9	16.0%	25.4	21.9	16.0%
Urban Dailies	\$123.7	\$130.3	-5.1%	\$123.7	\$130.3	-5.1%
Community Newspapers	93.0	95.0	-2.1%	93.0	95.0	-2.1%
Other	58.7	53.7	9.3%	58.7	53.7	9.3%
Eliminations	(42.3)	(38.9)	n.m.	(42.3)	(38.9)	n.m.
EBITDA	\$16.6	\$28.3	-41.3%	\$16.6	\$28.3	-41.3%
EBITDA Margin (%)	7.1%	11.8%		7.1%	11.8%	
Change in Newsprint Expense			0.6%			0.6%

## QUEBECOR INC.

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### Supplementary Disclosure March 31, 2012 Shares Held in Subsidiaries

	<b>Number of shares</b>	<b>Equity (%)</b>	<b>Voting (%)</b>
<b><u>Shares held by Quebecor Inc.</u></b>			
Quebecor Media Inc.	67,636,713	54.7%	54.7%
<b><u>Shares held by Quebecor Media Inc.</u></b>			
TVA Group Inc.	12,228,591	51.4%	99.9%

# QUEBECOR INC.

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## Supplementary Disclosure March 31, 2012 Note to Investors

### **Note to Investors**

Investors should note that this Supplementary Disclosure document presents financial information for Quebecor Inc. on a consolidated basis as well as for Quebecor Media Inc. and two of its reporting segments: Telecommunications and News Media. The financial figures included in this document are reported in Canadian dollars.

### **Detailed Financial Information**

For a detailed analysis of Quebecor Inc.'s results for the first quarter of 2012, please refer to the Management Discussion and Analysis and consolidated financial statements of Quebecor Inc., available on the Company's website at [http://www.quebecor.com/en/quarterly\\_doc\\_quebecor\\_inc](http://www.quebecor.com/en/quarterly_doc_quebecor_inc) or from the SEDAR filing service at <http://www.sedar.com>.

### **Non-IFRS Financial Measures**

The non-IFRS financial measures used by the Corporation to assess its financial performance, such as adjusted income from continuing operations, cash flows from segment operations, free cash flows from continuing operating activities of the Quebecor Media subsidiary, and average monthly revenue per user ("ARPU"), are not calculated in accordance with or recognized by IFRS. The Corporation's method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies. We refer investors to our Management Discussion and Analysis for the first quarter of 2012 under "Non-IFRS Financial Measures" for a complete description of these measures as well as a reconciliation to the most directly comparable measure calculated in accordance with IFRS.