QUEBECOR

Supplementary Disclosure

Quarter / 9-Month Period Ended September 30, 2012

Supplementary Disclosure September 30, 2012 Net Income Attributable to Shareholders

	3rd Quarter		YTD					
	2012	2011	2012 2013	<u>1</u>				
Net income per share (basic)	\$0.30	\$0.41	\$2.50 \$1.80	0				
Net income per share, before gains and losses on valuation and translation of financial instruments and unusual items	\$0.83	\$0.63	\$2.22 \$2.12	2				
Reconciliation of net income per share								
	3rd Qua	rter	YTD					
	2012	2011	2012 201	<u>1</u>				
Net income per share, before gains and losses on valuation and translation of financial instruments and unusual items	\$0.83	\$0.63	\$2.22 \$2.12	2				
Other adjusments ¹ :	(4.00)	0.04	(4.00)					
Unusual items Gain (loss) on valuation and translation	(1.28)	0.04	(1.26) (0.11)				
of financial instruments Total	0.75 (0.53)	(0.26)	1.54 (0.21 0.28 (0.32)				

\$0.30

\$0.41

\$2.50

\$1.80

Reported net income per share (basic)

¹ After taxes and non-controlling interest.

Supplementary Disclosure September 30, 2012 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.				
Revolving credit facility due in 2015 (availability: \$150)			\$	77.8
Mortgage loan due in 2017				34.9
			\$	112.7
Quebecor Media Inc.				
Revolving credit facility due in 2016 (availability: \$300)				-
Export financing due in 2015			\$	31.9
Term loan "B" due in 2013				154.6
7 3/4% Senior Notes due in 2016				927.3
7 3/8% Senior Notes due in 2021				325.0
			_	1,438.8
Videotron Ltd.			_	
Revolving credit facility due in 2016 (availability: \$575)				-
Export Financing due in 2018				64.3
6 3/8% Senior Notes due in 2015				171.8
9 1/8% Senior Notes due in 2018				695.8
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			_	786.6
			_	2,318.5
TVA Group Inc.				
Revolving credit facility due in 2017 (availability: \$100)				0.2
Term Loan due in 2014			_	75.0
			_	75.2
Total Quebecor Media Inc.			\$	3,832.5
TOTAL LONG TERM DEBT			\$	3,945.2
				· · · · · · · · · · · · · · · · · · ·
Bank indebtedness				1.5
Exchangeable debentures - QI				2.1
Liability related to cross-currency interest rate swaps (FX rate differential) - QI ¹				-
Liability related to cross-currency interest rate swaps (FX rate differential) - QMI ¹				352.3
Cash and cash equivalents :				
Quebecor Inc.				
Quebecor Media Inc.				354.6
Videotron Ltd.	\$	306.4		334.0
Other 100% owned subsidiaries	Φ	306.4 42.5		
		42.5 5.7		
TVA Group Inc.		5.7	<u>•</u>	354.6
			Ψ_	334.0

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

TELECOMMUNICATIONS

Supplementary Disclosure September 30, 2012 Operating Results

Name			2012		20	11	
Basic Subscribers (000) 1.852.9 1.837.9 1.854.0 1.861.5 1.844.2 Basic Penetration 68.9% 68.6% 69.5% 70.1% 69.7% Digital Set-Top Boxes (000) 1.268.2 2.196.6 2.161.9 2.112.7 1,995.0 Digital Penetration 78.7% 77.5% 76.5% 75.3% 73.1% Cable Internet Subscribers (000) 1.369.6 1,341.1 1,340.5 1,332.5 1,306.4 Cable Internet Subscribers (000) 1,249.7 1,223.4 1,212.5 1,205.3 1,179.4 Cable Telephony Subscribers (000) 7.4 6.8 5.9 5.6 5.2 Mobile Telephony Subscribers (000) 37.8 37.0 72.3% 7.2 4.695.5 4.593.3 Revenue Generating Units (000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Revenue Generating Units (000) 378.3 347.6 312.8 290.6 258.1 Revenue Generating Units (000) 269.1 252.7 6.5% 805.0 750.9		Sep 30	<u>Jun 30</u>	Mar 31	<u>Dec 31</u>	Sep 30	
Basic Penetration	Homes Passed ('000)	2,690.6	2,681.1	2,666.7	2,657.3	2,647.7	
Digital Set-Top Boxes (000)	Basic Subscribers ('000)	1,852.9	1,837.9	1,854.0	1,861.5	1,844.2	
Digital Subscribers ('000) 1,457.8 1,425.0 1,417.5 1,400.8 1,348.1 Digital Penetration 78.7% 775.5% 76.5% 75.3% 73.1% Cable Internet Subscribers ('000) 1,369.6 1,341.1 1,340.5 1,332.5 1,306.4 Cable Telephony Buschibers ('000) 1,249.7 1,223.4 1,212.5 1,205.3 1,179.4 Cable Telephony Penetration 67.4% 66.6% 65.4% 64.7% 64.0% Internet over wireless ('000) 7.4 6.8 5.9 5.6 5.2 Mobile Telephony Subscribers ('000) 378.3 347.6 312.8 290.6 258.1 Revenue Generating Units ('000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Revenue Generating Units ('000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Revenue Generating Units ('000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Revenue Generating Units ('000) 269.1 252.7 65.5% 805.0 775.9		68.9%	68.6%		70.1%		
Digital Penetration 78.7% 77.5% 76.5% 75.3% 73.1% Cable Internet Subscribers ('000) 1,369.6 1,341.1 1,340.5 1,332.5 1,306.4 Cable Internet Penetration 73.9% 73.0% 72.3% 71.6% 70.8% Cable Telephony Subscribers ('000) 1,249.7 1,223.4 1,212.5 1,205.3 1,179.4 Cable Telephony Psubscribers ('000) 7.4 6.8 5.9 5.6 5.2 Mobile Telephony Subscribers ('000) 378.3 347.6 312.8 290.6 258.1 Revenue Generating Units ('000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 YTD 2012 2011 VAR YTD YTD 2012 2011 VAR YTD YTD 2012 2011 VAR 2012 2011 VAR (in millions) 2012 <td></td> <td>2,268.2</td> <td>2,196.6</td> <td>2,161.9</td> <td>2,112.7</td> <td>1,995.0</td> <td></td>		2,268.2	2,196.6	2,161.9	2,112.7	1,995.0	
Cable Internet Subscribers (1000) 1,369.6 1,341.1 1,340.5 1,332.5 1,306.4 Cable Internet Penetration 73.9% 73.0% 72.3% 71.6% 70.8% Cable Telephony Subscribers (1000) 1,249.7 1,223.4 1,212.5 1,205.3 1,179.4 Cable Telephony Penetration 67.4% 66.6% 65.4% 64.7% 64.0% Internet over wireless (1000) 7.4 6.8 5.9 5.6 5.2 Mobile Telephony Subscribers (1000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Tevenue Generating Units (1000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Tevenue Generating Units (1000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Tevenue Generating Units (1000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Tevenue Generating Units (1000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Tevenue Generating Units (1000) 4,857.9 4		,		,	1,400.8	1,348.1	
Cable Internet Penetration 73.9% 73.0% 72.3% 71.6% 70.8% Cable Telephony Subscribers (1000) 1,249.7 1,223.4 1,212.5 1,205.3 1,179.4 Cable Telephony Penetration 67.4% 66.6% 65.4% 64.7% 64.0% Internet over wireless (1000) 7.4 6.8 5.9 5.6 5.2 Mobile Telephony Subscribers (1000) 378.3 347.6 312.8 290.6 258.1 Revenue Generating Units (1000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Telephony Subscribers (1000) 378.3 347.6 312.8 290.6 258.1 Revenue Generating Units (1000) 4,857.9 4,756.8 4,725.7 4,695.5 4,593.3 Telephony Subscribers (1000) 2012 2011 VAR 2012 2011 VAR Cable Telephony Subscribers (1000) 269.1 252.7 6.5% 805.0 750.9 7.2% Internet Cable Telephony Subscribers (1000) 45.0 31.7	Digital Penetration	78.7%	77.5%	76.5%	75.3%	73.1%	
Cable Telephony Subscribers (1000)	Cable Internet Subscribers ('000)			1,340.5		,	
Cable Telephony Penetration Internet over wireless (1000) 67.4% (6.8 s. 5.9) 64.7% (5.8 s. 5.9) 64.0% (5.8 s. 5.9) 5.6 s. 5.2 s. 5.8 5.6 s. 5.2 s. 5.9 5.6 s. 5.2 s. 5.1 5.6 s. 5.2 s. 5.9 4.695.5 s. 4.593.3 3.3 s. 5.2 9.0% 5.6 s. 5.2 4.695.5 s. 4.593.3 3.3 s. 5.2 9.0% 5.6 s. 5.2 5.10 s. 5.2 5	Cable Internet Penetration	73.9%	73.0%	72.3%	71.6%		
Note		1,249.7	1,223.4	1,212.5	1,205.3	1,179.4	
Mobile Telephony Subscribers (1000) 378.3 347.6 312.8 290.6 258.1 4,695.5 4,593.3 4,857.9 4,756.8 4,725.7 4,695.5 4,695.5 4,593.3 4,695.5 4,695.							
Revenue Generating Units (1000)							
Name	• •		347.6				
Revenues \$659.2 \$611.6 7.8% \$1,956.8 \$1,795.9 9.0% Cable Television 269.1 252.7 6.5% 805.0 750.9 7.2% Internet 194.1 175.7 10.5% 338.6 325.2 4.1% Mobile Telephony 45.0 31.7 42.0% 123.5 78.4 57.5% Business Solutions 16.1 15.3 5.2% 48.7 46.5 4.7% Cther 21.1 26.4 -20.1% 64.1 79.9 -19.8% EBITDA 330.9 \$275.4 12.5% \$914.6 \$804.1 13.7% EBITDA Margin (%) 47.0% 45.0% 47.0% 45.0% 46.7% 44.8% 46.5% 47.9% 45.0% 46.7% 46.5% 47.9% 45.0% 46.7% 46.5% 47.9% 45.0% 46.7% 46.5% 47.9% 47.0% 45.0% 46.7% 46.5% 47.9% 47.0% 45.0% 46.7% 46.5% 47.9% 47.0% 47.0% 45.0% 46.7% 46.5% 47.9% 47.0% 47.0% 47.0% 45.0% 46.7% 48.8% 47.9% 47.	Revenue Generating Units ('000)	4,857.9	4,756.8	4,725.7	4,695.5	4,593.3	
Revenues \$659.2 \$611.6 7.8% \$1,956.8 \$1,795.9 9.0% Cable Television 269.1 252.7 6.5% 805.0 750.9 7.2% Internet 194.1 175.7 10.5% 576.9 515.0 12.0% Cable Telephony 113.8 109.8 3.6% 338.6 325.2 4.1% Mobile Telephony 45.0 31.7 42.0% 123.5 78.4 57.5% 805.0 75.0% 46.7% 46.5 4.7% 75.5% 75.0% 7		;	3rd Quarter			YTD	
Revenues \$659.2 \$611.6 7.8% \$1,956.8 \$1,795.9 9.0% Cable Television 269.1 252.7 6.5% 805.0 750.9 7.2% Internet 194.1 175.7 10.5% 576.9 515.0 12.0% Cable Telephony 113.8 109.8 3.6% 338.6 325.2 4.1% Mobile Telephony 45.0 317.7 42.0% 123.5 78.4 57.5% Business Solutions 16.1 15.3 5.2% 48.7 46.5 4.7% Other 21.1 26.4 -20.1% 64.1 79.9 -19.8% EBITDA Margin (%) 47.0% 45.0% 46.7% 44.8% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild <t< th=""><th></th><th>2012</th><th><u>2011</u></th><th>VAR</th><th>2012</th><th><u>2011</u></th><th>VAR</th></t<>		2012	<u>2011</u>	VAR	2012	<u>2011</u>	VAR
Cable Television 269.1 252.7 6.5% 805.0 750.9 7.2% Internet 194.1 175.7 10.5% 576.9 515.0 12.0% Cable Telephony 113.8 109.8 3.6% 338.6 325.2 4.1% Mobile Telephony 45.0 31.7 42.0% 123.5 78.4 57.5% Business Solutions 16.1 15.3 5.2% 48.7 46.5 4.7% Other 21.1 26.4 -20.1% 64.1 79.9 -19.8% EBITDA \$309.9 \$275.4 12.5% \$914.6 \$804.1 13.7% EBITDA Margin (%) 47.0% 45.0% 46.7% 44.8% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.	(in millions)						
Internet	Revenues	\$659.2	\$611.6	7.8%	\$1,956.8	\$1,795.9	9.0%
Cable Telephony 113.8 109.8 3.6% 338.6 325.2 4.1% Mobile Telephony 45.0 31.7 42.0% 123.5 78.4 57.5% Business Solutions 16.1 15.3 5.2% 48.7 46.5 4.7% Other 21.1 26.4 -20.1% 64.1 79.9 -19.8% EBITDA \$309.9 \$275.4 12.5% \$914.6 \$804.1 13.7% EBITDA Margin (%) 47.0% 45.0% 46.7% 44.8% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 9	Cable Television	269.1	252.7	6.5%	805.0	750.9	7.2%
Mobile Telephony 45.0 31.7 42.0% 123.5 78.4 57.5% Business Solutions 16.1 15.3 5.2% 48.7 46.5 4.7% Other 21.1 26.4 -20.1% 64.1 79.9 -19.8% EBITDA \$309.9 \$275.4 12.5% \$914.6 \$804.1 13.7% EBITDA Margin (%) 47.0% 45.0% 46.7% 44.8% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) \$179.9 \$139.1 Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99% 99%	Internet	194.1	175.7	10.5%	576.9	515.0	12.0%
Business Solutions Other 16.1 26.1 26.4 20.1% 15.3 5.2% 48.7 46.5 4.7% 46.5 21.1 47.9% 21.1 26.4 20.1% 48.7 46.5 4.7% 64.1 79.9 219.8% EBITDA EBITDA Margin (%) \$309.9 \$275.4 12.5% \$914.6 \$804.1 13.7% 46.7% \$804.1 13.7% 46.7% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 \$5.20 \$199.0 \$189.2 \$199.0 \$199.0 \$189.2 \$199.0 \$19	Cable Telephony	113.8		3.6%	338.6		4.1%
Other 21.1 26.4 -20.1% 64.1 79.9 -19.8% EBITDA \$309.9 \$275.4 12.5% \$914.6 \$804.1 13.7% EBITDA Margin (%) 47.0% 45.0% 46.7% 44.8% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99%	Mobile Telephony	45.0	31.7		123.5	78.4	57.5%
EBITDA \$309.9 \$275.4 12.5% \$914.6 \$804.1 13.7% EBITDA Margin (%) 47.0% 45.0% 46.7% 44.8% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99% 99%							
EBITDA Margin (%) 47.0% 45.0% 46.7% 44.8% Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99%	Other	21.1	26.4	-20.1%	64.1	79.9	-19.8%
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories) Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99%	EBITDA	\$309.9	\$275.4	12.5%	\$914.6	\$804.1	13.7%
Customer Premise Equipment \$83.2 \$70.2 \$179.9 \$139.1 Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99%	EBITDA Margin (%)	47.0%	45.0%		46.7%	44.8%	
Scalable Infrastructure 47.9 54.9 189.2 199.0 Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99%	Additions to PP&E and Intangible Assets (NC	TA Standard R	Reporting Cat	tegories)			
Line Extensions 11.5 29.5 38.3 84.5 Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99%	Customer Premise Equipment	\$83.2	\$70.2		\$179.9	\$139.1	
Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99%	Scalable Infrastructure	47.9	54.9		189.2	199.0	
Upgrade / Rebuild 27.6 29.8 86.8 87.8 Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99%	Line Extensions	11.5	29.5		38.3	84.5	
Support Capital and Other 16.2 27.5 70.9 70.8 Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99% 99%	Ungrade / Rebuild	27.6			86.8	87.8	
Total \$186.4 \$211.9 -12.0% \$565.1 \$581.2 -2.8% 2-Way Capability 99% 99% 99% 99%	. •	_					
2-Way Capability 99% 99% 99% 99%				-12.0%			-2.8%
	Total	Ψ100.4	Ψ211.9	-12.070	ψ505.1	ψ301.2	-2.070
	2-Way Capability	99%	99%		99%	99%	
Ψ10.02 Ψ10.02	, ,						
Total ARPU \$112.32 \$104.33 \$110.76 \$102.32							
Mobile Telephony Acquisition Costs \$510 \$476		•			ψσσ	Ţ.UZ.UZ	

NEWS MEDIA

Supplementary Disclosure September 30, 2012 Operating Results

	3	3rd Quarter			YTD			
	2012	<u>2011</u>	VAR	<u>2012</u>	<u>2011</u>	VAR		
Linage ('000)								
Urban Dailies	33,316	35,751	-6.8%	105,542	114,046	-7.5%		
(in millions)								
Revenues	\$227.6	\$235.2	-3.2%	\$715.5	\$742.8	-3.7%		
Advertising	150.3	161.5	-6.9%	482.0	514.5	-6.3%		
Circulation	41.0	41.4	-1.0%	123.5	126.0	-2.0%		
Digital	11.0	9.9	11.1%	31.8	32.0	-0.6%		
Other	25.3	22.4	12.9%	78.2	70.3	11.2%		
Urban Dailies	\$120.6	\$124.8	-3.4%	\$378.1	\$395.1	-4.3%		
Community Newspapers	91.0	96.7	-5.9%	288.1	303.8	-5.2%		
Other	56.3	58.2	-3.3%	175.7	177.0	-0.7%		
Eliminations	(40.3)	(44.5)	n.m.	(126.4)	(133.1)	n.m.		
EBITDA	\$23.5	\$29.1	-19.2%	\$76.5	\$103.1	-25.8%		
EBITDA Margin (%)	10.3%	12.4%		10.7%	13.9%			
Change in Newsprint Expense			-1.6%			-1.1%		

Supplementary Disclosure September 30, 2012 Shares Held in Subsidiaries

	Number of shares	Equity (%)	Voting (%)
Shares held by Quebecor Inc.			
Quebecor Media Inc.	67,636,713	54.7%	54.7%
Shares held by Quebecor Media Inc.			
TVA Group Inc.	12,229,071	51.4%	99.9%

Supplementary Disclosure September 30, 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 third 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 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 third 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.