



## **Supplementary Disclosure**

**Quarter / 12-Month Period  
Ended December 31, 2011**

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# QUEBECOR INC.

## Supplementary Disclosure December 31, 2011 Net Income Attributable to Shareholders

	<u>4th Quarter</u>		<u>Full Year</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income per share (basic)	<b>\$1.34</b>	\$0.72	<b>\$3.14</b>	\$3.50
Net income per share, before gains and losses on valuation and translation of financial instruments and unusual items	<b>\$0.87</b>	\$0.90	<b>\$2.99</b>	\$3.42

### Reconciliation of net income per share

	<u>4th Quarter</u>		<u>Full Year</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income per share, before gains and losses on valuation and translation of financial instruments and unusual items	<b>\$0.87</b>	\$0.90	<b>\$2.99</b>	\$3.42
Other adjustments <sup>1</sup> :				
Unusual items	<b>(0.06)</b>	(0.02)	<b>(0.17)</b>	(0.24)
Gain (loss) on valuation and translation of financial instruments	<b>0.53</b>	(0.16)	<b>0.32</b>	0.32
Total	<b>0.47</b>	(0.18)	<b>0.15</b>	0.08
<b>Reported net income per share (basic)</b>	<b>\$1.34</b>	\$0.72	<b>\$3.14</b>	\$3.50

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

# QUEBECOR INC.

## Supplementary Disclosure December 31, 2011 Debt

(all amounts in millions of Canadian dollars)

### **Quebecor Inc.**

Revolving credit facility due in 2014 (availability: \$150)	\$	70.7
Mortgage loan due in 2012		34.2
	<b>\$</b>	<b>104.9</b>

### **Quebecor Media Inc.**

Revolving credit facility due in 2016 (availability: \$300)		-
Export financing due in 2015	\$	42.5
Term loan "B" due in 2013		162.6
7 3/4% Senior Notes due in 2016		1,219.6
7 3/8% Senior Notes due in 2021		325.0
		<u>1,749.7</u>

### **Videotron Ltd.**

Revolving credit facility due in 2016 (availability: \$575)		-
Export Financing due in 2018		69.6
6 7/8% Senior Notes due in 2014		401.8
6 3/8% Senior Notes due in 2015		177.6
9 1/8% Senior Notes due in 2018		719.0
7 1/8% Senior Notes due in 2020		300.0
6 7/8% Senior Notes due in 2021		300.0
		<u>1,968.0</u>

### **Sun Media Corporation**

Revolving credit facility due in 2012 (canceled on February 3, 2012)		-
Term loan "C" due in 2012 (repaid and canceled on February 3, 2012)		37.4
		<u>37.4</u>

### **TVA Group Inc.**

Revolving credit facility due in 2017 (availability: \$100)		18.0
Term Loan due in 2014		75.0
		<u>93.0</u>

<b>Total Quebecor Media Inc.</b>	<b>\$</b>	<b>3,848.1</b>
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<b>TOTAL LONG TERM DEBT</b>	<b>\$</b>	<b>3,953.0</b>
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Bank indebtedness		4.2
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>		304.8

### Cash and cash equivalents <sup>2</sup>:

Quebecor Inc.		0.3
Quebecor Media Inc.		146.4
Videotron Ltd.	\$	95.0
Sun Media Corporation		33.8
Other 100% owned subsidiaries		15.8
TVA Group Inc.		1.8
		<u>\$ 146.7</u>

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

<sup>2</sup> Includes cash and cash equivalents and cash and cash equivalents in trust.

# TELECOMMUNICATIONS

## Supplementary Disclosure December 31, 2011 Operating Results

	2011				2010
	<u>Dec 31</u>	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>
Homes Passed ('000)	2,657.3	2,647.7	2,635.8	2,623.2	2,612.4
Basic Subscribers ('000)	1,861.5	1,844.2	1,800.6	1,808.6	1,811.6
Basic Penetration	70.1%	69.7%	68.3%	68.9%	69.3%
Extended Tier Subscribers ('000)	1,672.6	1,657.3	1,627.3	1,627.5	1,622.0
Extended Tier Penetration	89.9%	89.9%	90.4%	90.0%	89.5%
Digital Set-Top Boxes ('000)	2,112.7	1,995.0	1,852.5	1,792.4	1,724.0
Digital Subscribers ('000)	1,400.8	1,348.1	1,270.4	1,243.7	1,219.6
Digital Penetration	75.3%	73.1%	70.6%	68.8%	67.3%
Cable Internet Subscribers ('000)	1,332.5	1,306.4	1,266.5	1,263.6	1,252.1
Cable Internet Penetration	71.6%	70.8%	70.3%	69.9%	69.1%
Cable Telephony Subscribers ('000)	1,205.3	1,179.4	1,141.6	1,129.8	1,114.3
Cable Telephony Penetration	64.7%	64.0%	63.4%	62.5%	61.5%
Mobile Telephony Subscribers ('000)	290.6	258.1	210.6	164.7	136.1
Revenue Generating Units ('000)	4,689.9	4,588.1	4,419.4	4,366.7	4,314.1

	4th Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>VAR</u>	<u>2011</u>	<u>2010</u>	<u>VAR</u>
(in millions)						
Revenues	\$634.8	\$591.2	7.4%	\$2,430.7	\$2,228.8	9.1%
Cable Television	261.8	245.9	6.5%	1,012.6	950.6	6.5%
Internet	183.2	166.3	10.2%	698.2	644.3	8.4%
Cable Telephony	111.5	106.9	4.3%	436.7	409.9	6.5%
Mobile Telephony	34.3	16.9	103.0%	112.7	53.2	111.8%
Business Solutions	16.6	16.1	3.1%	63.0	59.8	5.4%
Other	27.4	39.1	-29.9%	107.5	111.0	-3.2%
EBITDA	\$294.7	\$263.2	12.0%	\$1,098.8	\$1,047.3	4.9%
EBITDA Margin (%)	46.4%	44.5%		45.2%	47.0%	

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

Customer Premise Equipment	\$62.1	\$38.8		\$201.2	\$128.1	
Scalable Infrastructure	67.1	98.7		266.1	329.9	
Line Extensions	29.4	17.2		113.9	61.5	
Upgrade / Rebuild	33.5	29.7		121.3	110.8	
Support Capital and Other	25.2	29.9		96.0	93.0	
<b>Total</b>	<b>\$217.3</b>	<b>\$214.3</b>	<b>1.4%</b>	<b>\$798.5</b>	<b>\$723.3</b>	<b>10.4%</b>

2-Way Capability	99%	99%		99%	99%	
Cable Television ARPU	\$47.01	\$45.36		\$46.27	\$44.22	
Total ARPU	\$106.90	\$98.85		\$103.28	\$95.73	
Mobile Telephony Acquisition Costs	\$489	\$471				

## NEWS MEDIA

### Supplementary Disclosure December 31, 2011 Operating Results

	4th Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>VAR</u>	<u>2011</u>	<u>2010</u>	<u>VAR</u>
Linage ('000)						
Urban Dailies	42,034	42,144	-0.3%	156,080	160,958	-3.0%
(in millions)						
Revenues	\$275.6	\$267.0	3.2%	\$1,018.4	\$1,015.0	0.3%
Advertising	199.2	199.8	-0.3%	740.1	740.6	-0.1%
Circulation	45.3	44.5	1.8%	172.0	181.3	-5.1%
Other	31.1	22.7	37.0%	106.3	93.1	14.2%
Urban Dailies	\$143.7	\$147.5	-2.6%	\$538.8	\$558.8	-3.6%
Community Newspapers	112.8	106.2	6.2%	416.6	402.5	3.5%
Other	68.4	60.8	12.5%	245.4	222.0	10.5%
Eliminations	(49.3)	(47.5)	n.m.	(182.4)	(168.3)	n.m.
EBITDA	\$47.0	\$57.8	-18.7%	\$150.1	\$191.4	-21.6%
EBITDA Margin (%)	17.1%	21.6%		14.7%	18.9%	
Change in Newsprint Expense			6.5%			5.5%

## QUEBECOR INC.

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### Supplementary Disclosure December 31, 2011 Shares Held in Subsidiaries

	<u>Number of shares</u>	<u>Equity (%)</u>	<u>Voting (%)</u>
<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 December 31, 2011 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 financial year 2011, 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 financial year 2011 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.