



Supplementary Disclosure

**Quarter / 12-Month Period
Ended December 31, 2010**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure December 31, 2010 Earnings per Share

	<u>4th Quarter</u>		<u>Full Year</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Earnings per share (basic)	\$0.68	\$1.15	\$3.58	\$4.32
Earnings per share from continuing operations, before gains and losses on valuation and translation of financial instruments, unusual items and impairment of goodwill and intangible assets	\$0.87	\$1.31	\$3.59	\$3.68

Reconciliation of earnings per share

	<u>4th Quarter</u>		<u>Full Year</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Earnings per share from continuing operations, before gains and losses on valuation and translation of financial instruments, unusual items and impairment of goodwill and intangible assets	\$0.87	\$1.31	\$3.59	\$3.68
Discontinued operations	-	-	-	0.02
Other adjustments ¹ :				
Unusual items and impairment of goodwill and intangible assets	(0.03)	(0.19)	(0.33)	(0.10)
(Loss) gain on valuation and translation of financial instruments	(0.16)	0.03	0.32	0.72
Total	(0.19)	(0.16)	(0.01)	0.64
Reported earnings per share (basic)	\$0.68	\$1.15	\$3.58	\$4.32

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure December 31, 2010 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2013 (availability: \$150)	\$	69.7
Mortgage loan due in 2012		35.0
	\$	104.7

Quebecor Media Inc.

Revolving credit facility due in 2013 (availability: \$100)		-
Export financing due in 2015	\$	53.1
Term loan "A" due in 2011		15.5
Term loan "B" due in 2013		164.4
7 3/4% Senior Notes due in 2016		1,202.1
		1,435.1

Videotron Ltd. and its subsidiaries

Revolving credit facility due in 2012 (availability: \$575)		-
Export Financing "A" due in 2018		-
Export Financing "B" due in 2016		-
6 7/8% Senior Notes due in 2014		650.8
6 3/8% Senior Notes due in 2015		173.7
9 1/8% Senior Notes due in 2018		702.3
7 1/8% Senior Notes due in 2020		300.0
		1,826.8

Sun Media Corporation and its subsidiaries

Revolving credit facility due in 2012 (availability: \$70)		-
Term loan "C" due in 2012		37.8
7 5/8% Senior Notes due in 2013		205.3
		243.1

TVA Group Inc. and its subsidiaries

Revolving credit facility due in 2012 (availability: \$100)		16.3
Term Loan due in 2014		75.0
		91.3

Total Quebecor Media Inc.	\$	3,596.3
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TOTAL LONG TERM DEBT	\$	3,701.0
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Bank indebtedness		5.7
Exchangeable debentures - QI		2.1
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QI ¹		-
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QMI ¹		511.8

Cash and cash equivalents ²:

Quebecor Inc.		5.3
Quebecor Media Inc.		242.7
Videotron Ltd.	\$	96.3
Sun Media Corporation		133.1
Osprey Media Publishing Inc.		-
Other 100% owned subsidiaries		7.7
TVA Group Inc.		5.6
	\$	248.0

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

² Includes cash and cash equivalents and cash and cash equivalents in trust.

TELECOMMUNICATIONS

Supplementary Disclosure December 31, 2010 Operating Results

	2010				2009
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Homes Passed ('000)	2,612.4	2,603.7	2,594.5	2,582.8	2,575.3
Basic Subscribers ('000)	1,811.6	1,802.0	1,781.5	1,785.5	1,777.0
Basic Penetration	69.3%	69.2%	68.7%	69.1%	69.0%
Extended Tier Subscribers ('000)	1,622.0	1,605.7	1,581.4	1,578.6	1,565.3
Extended Tier Penetration	89.5%	89.1%	88.8%	88.4%	88.1%
Digital Set-Top Boxes ('000)	1,724.0	1,639.8	1,575.0	1,535.3	1,484.1
Digital Subscribers ('000)	1,219.6	1,182.3	1,142.0	1,119.9	1,084.1
Digital Penetration	67.3%	65.6%	64.1%	62.7%	61.0%
Cable Internet Subscribers ('000)	1,252.1	1,233.8	1,201.7	1,191.6	1,170.6
Cable Internet Penetration	69.1%	68.5%	67.5%	66.7%	65.9%
Cable Telephony Subscribers ('000)	1,114.3	1,098.1	1,065.3	1,043.0	1,014.0
Cable Telephony Penetration	61.5%	60.9%	59.8%	58.4%	57.1%
Mobile Telephony Subscribers ('000)	136.1	95.4	87.0	85.3	82.8

	4th Quarter			Full Year		
	2010	2009	VAR	2010	2009	VAR
(in millions)						
Revenues	\$585.9	\$532.9	9.9%	\$2,209.0	\$2,001.2	10.4%
Cable Television	245.9	228.7	7.5%	950.6	875.6	8.6%
Internet	166.3	152.2	9.3%	644.3	574.2	12.2%
Cable Telephony	106.9	94.3	13.4%	409.9	353.8	15.9%
Mobile Telephony	16.9	11.3	49.6%	53.2	41.4	28.5%
Business Solution	16.1	14.6	10.3%	59.8	58.3	2.6%
Other	33.8	31.8	6.3%	91.2	97.9	-6.8%
EBITDA	\$259.6	\$280.9	-7.6%	\$1,035.9	\$972.9	6.5%
EBITDA Margin (%)	44.3%	52.7%		46.9%	48.6%	
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$38.8	\$29.6		\$128.1	\$119.6	
Scalable Infrastructure	98.7	44.4		329.9	145.1	
Line Extensions	17.2	13.6		61.5	53.7	
Upgrade / Rebuild	29.7	22.9		110.8	83.7	
Support Capital	29.0	16.0		91.1	82.8	
Total - NCTA Classification	\$213.4	\$126.5	68.7%	\$721.4	\$484.9	48.8%
Other	3.1	10.7		37.2	39.1	
Total	\$216.5	\$137.2	57.8%	\$758.6	\$524.0	44.8%
2-Way Capability	99%	99%		99%	99%	
Cable Television ARPU	\$45.36	\$43.09		\$44.22	\$41.86	
Total ARPU	\$98.85	\$91.68		\$95.73	\$88.21	
Mobile Telephony Acquisition Costs	\$471 ¹	n.a.				

¹ Acquisition costs per subscriber addition since the launch of the 3G+ network on September 9, 2010.

NEWS MEDIA

Supplementary Disclosure December 31, 2010 Operating Results

	4th Quarter			Full Year		
	<u>2010</u>	<u>2009</u>	<u>VAR</u>	<u>2010</u>	<u>2009</u>	<u>VAR</u>
Linage ('000)						
Urban Dailies	42,144	39,242	7.4%	160,958	153,716	4.7%
(in millions)						
Revenues	\$272.3	\$279.0	-2.4%	\$1,034.8	\$1,054.9	-1.9%
Advertising	205.1	206.8	-0.8%	760.7	772.9	-1.6%
Circulation	47.9	50.9	-5.9%	196.4	208.3	-5.7%
Other	19.3	21.3	-9.4%	77.7	73.7	5.4%
Urban Dailies	\$159.8	\$158.7	0.7%	\$601.7	\$595.7	1.0%
Community Newspapers	107.0	112.3	-4.7%	406.4	426.8	-4.8%
Other	54.0	43.6	23.9%	195.7	182.0	7.5%
Eliminations	(48.5)	(35.6)	n.m.	(169.0)	(149.6)	n.m.
EBITDA	\$60.1	\$69.3	-13.3%	\$200.3	\$199.5	0.4%
EBITDA Margin (%)	22.1%	24.8%		19.4%	18.9%	
Change in Newsprint Expense			22.2%			-2.7%

QUEBECOR INC.

Supplementary Disclosure December 31, 2010 Shares Held in Subsidiaries

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

QUEBECOR INC.

Supplementary Disclosure December 31, 2010 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 2010, 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/InvestorCenter/QIQuarterlyReports.aspx> or from the SEDAR filing service at <http://www.sedar.com>.

Non-GAAP Financial Measures

The Company uses certain financial measures that are not calculated in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") to assess its financial performance. The Company uses these non-GAAP financial measures, such as operating income (EBITDA), adjusted income from continuing operating activities, cash flows from segment operations, free cash flows from operations and average revenue per user ("ARPU"), because the Company believes that they are meaningful measures of its performance. Its method of calculating these non-GAAP financial measures may differ from the methods used by other companies and, as a result, the non-GAAP 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 2010 under "Non-GAAP Financial Measures" for a complete description of these measures as well as a reconciliation to the most directly comparable measure calculated in accordance with GAAP.