



## **Supplementary Disclosure**

**Quarter / 6-Month Period  
Ended June 30, 2015**

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# QUEBECOR INC.

## Supplementary Disclosure June 30, 2015 Net Income (Loss) Attributable to Shareholders

	<u>2nd Quarter</u>		<u>YTD</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income (loss) per share (basic)	\$0.59	\$(0.45)	\$0.83	\$(0.13)
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.54	\$0.45	\$0.88	\$0.82

### Reconciliation of earnings per share

	<u>2nd Quarter</u>		<u>YTD</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.54	\$0.45	\$0.88	\$0.82
Other adjustments <sup>1</sup> :				
Unusual items	(0.27)	(0.20)	(0.28)	(0.27)
Gain on valuation and translation of financial instruments	0.39	0.17	0.32	0.19
Discontinued operations	(0.07)	(0.87)	(0.09)	(0.87)
Total	0.05	(0.90)	(0.05)	(0.95)
Reported net income (loss) per share (basic)	\$0.59	\$(0.45)	\$0.83	\$(0.13)

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

# QUEBECOR INC.

## Supplementary Disclosure June 30, 2015 Debt

(all amounts in millions of Canadian dollars)

### Quebecor Inc.

Revolving credit facility due in 2016 (availability: \$150)	\$	37.0
Mortgage loan due in 2017		32.4
	<b>\$</b>	<b>69.4</b>

### Quebecor Media Inc.

Revolving credit facility due in 2017 (availability: \$300)	\$	-
Export financing due in 2015		5.3
Term Loan B due in 2020		421.9
7 3/8% Senior Notes due in 2021		325.0
5 3/4% Senior Notes due in 2023		1,046.8
6 5/8% Senior Notes due in 2023		500.0
		<u>2,299.0</u>

### Videotron Ltd.

Revolving credit facility due in 2020 - Secured (availability: \$615)		-
Revolving credit facility due in 2020 - Unsecured (availability: \$350)		-
Export Financing due in 2018		32.1
9 1/8% Senior Notes due in 2018		93.7
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		999.2
5 3/8% Senior Notes due in 2024		749.4
5 5/8% Senior Notes due in 2025		400.0
		<u>2,874.4</u>

### TVA Group Inc.

Revolving credit facility due in 2019 (availability: \$150)		3.0
Term Loan due in 2019		74.8
		<u>77.8</u>

### Other debt

0.8

**Total Quebecor Media Inc.** **\$ 5,252.0**

**TOTAL LONG TERM DEBT** **\$ 5,321.4**

Bank indebtedness - QI	1.2
Bank indebtedness - QMI	0.1
Exchangeable debentures - QI	2.1
Convertible debentures (cost if settled in cash at maturity) - QI <sup>1</sup>	648.7
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QI <sup>2</sup>	-
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QMI <sup>2</sup>	(552.2)

### Cash and cash equivalents :

Quebecor Inc.		-
Quebecor Media Inc.		87.1
Videotron Ltd.	\$	54.3
Other 100% owned subsidiaries		24.8
TVA Group Inc.		8.0
		<u>\$ 87.1</u>

<sup>1</sup> Based on the market value of a number of shares obtained by dividing the outstanding principal amount by the market price of a Quebecor Inc. Class B share on June 30, 2015, subject to a floor price of \$19.25 and a ceiling price of \$24.0625.

<sup>2</sup> Classified as "Derivative financial instruments" in Quebecor Media Inc. and Quebecor Inc.'s balance sheets.

# TELECOMMUNICATIONS

## Supplementary Disclosure June 30, 2015 Operating Results

	2015			2014		
	<u>Jun 30</u>	<u>Mar 31</u>		<u>Dec 31</u>	<u>Sep 30</u>	<u>Jun 30</u>
Homes Passed ('000)	2,793.6	2,783.8		2,777.3	2,767.1	2,759.6
Basic Subscribers ('000)	1,747.6	1,770.6		1,782.2	1,796.3	1,794.0
Basic Penetration	62.6%	63.6%		64.2%	64.9%	65.0%
Digital Set-Top Boxes ('000)	2,641.1	2,632.3		2,610.9	2,556.7	2,516.7
Digital Subscribers ('000)	1,552.8	1,555.5		1,553.6	1,544.9	1,525.7
Digital Penetration	88.9%	87.9%		87.2%	86.0%	85.0%
Cable Internet Subscribers ('000) <sup>1</sup>	1,539.1	1,543.1		1,537.5	1,533.8	1,510.4
Cable Internet Penetration <sup>1</sup>	88.1%	87.2%		86.3%	85.4%	84.2%
Cable Telephony Lines ('000) <sup>1</sup>	1,337.7	1,344.6		1,349.0	1,356.0	1,344.0
Cable Telephony Penetration <sup>1</sup>	76.5%	75.9%		75.7%	75.5%	74.9%
Mobile Telephony Lines ('000) <sup>1</sup>	702.9	662.1		632.8	590.4	552.3
Over-the-Top Video Subscribers ('000) <sup>1</sup>	192.8	186.8		177.7	143.7	94.2
Revenue Generating Units ('000) <sup>2</sup>	5,520.1	5,507.2		5,479.2	5,420.2	5,294.9
	<u>2nd Quarter</u>			<u>YTD</u>		
	<u>2015</u>	<u>2014</u>	<u>VAR</u>	<u>2015</u>	<u>2014</u>	<u>VAR</u>
(in millions)						
Revenues						
Cable Television	\$262.8	\$269.0	-2.3%	\$530.1	\$541.9	-2.2%
Internet	226.3	212.2	6.6%	449.8	422.4	6.5%
Cable Telephony	115.3	118.1	-2.4%	233.1	236.1	-1.3%
Mobile Telephony	96.3	66.8	44.2%	185.6	128.4	44.5%
Business Solutions	16.6	16.0	3.8%	33.3	32.7	1.8%
Other	22.0	13.1	67.9%	39.2	26.4	48.5%
Videotron	739.3	695.2	6.3%	1,471.1	1,387.9	6.0%
Retail and Eliminations	2.2	2.4	-8.3%	4.6	5.0	-8.0%
<b>Total Telecommunications Revenues</b>	<b>\$741.5</b>	<b>\$697.6</b>	<b>6.3%</b>	<b>\$1,475.7</b>	<b>\$1,392.9</b>	<b>5.9%</b>
EBITDA						
Videotron	\$341.4	\$331.1	3.1%	\$684.1	\$665.7	2.8%
Retail	0.8	0.9	-11.1%	1.6	2.2	-27.3%
<b>Total Telecommunications EBITDA</b>	<b>\$342.2</b>	<b>\$332.0</b>	<b>3.1%</b>	<b>\$685.7</b>	<b>\$667.9</b>	<b>2.7%</b>
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$57.2	\$49.2		\$118.0	\$95.0	
Scalable Infrastructure	46.6	68.1		104.6	115.0	
Line Extensions	15.2	17.2		26.8	29.2	
Upgrade / Rebuild	16.6	16.9		36.6	33.6	
Support Capital and Other	239.6	190.7		275.7	281.3	
<b>Total Telecommunications</b>	<b>\$375.2</b>	<b>\$342.1</b>	<b>9.7%</b>	<b>\$561.7</b>	<b>\$554.1</b>	<b>1.4%</b>
Cable Television ARPU	\$49.77	\$49.75		\$49.96	\$49.87	
Total ARPU	\$133.71	\$123.61		\$132.83	\$122.66	
Mobile Telephony Acquisition Costs	\$501	\$469				

<sup>1</sup> Customer statistics have been restated for 2014 to reflect certain adjustments to product definitions.

<sup>2</sup> Revenue generating units are the sum of subscriptions to the cable television, cable Internet access and over-the-top video services, plus subscriber connections to the cable and mobile telephony services.

## MEDIA

### Supplementary Disclosure June 30, 2015 Operating Results

	2nd Quarter			YTD		
	2015	2014	VAR	2015	2014	VAR
Lineage ('000)						
Paid Urban Dailies	8,209	9,524	-13.8%	15,673	17,529	-10.6%
(in millions)						
Revenues						
Advertising	\$31.2	\$36.4	-14.3%	\$60.4	\$68.6	-12.0%
Circulation	10.4	10.9	-4.6%	20.6	21.5	-4.2%
Digital	3.7	3.2	15.6%	6.4	6.3	1.6%
Other	13.9	17.3	-19.7%	27.3	33.4	-18.3%
<b>Newspaper Publishing Revenues</b>	<b>59.2</b>	<b>67.8</b>	<b>-12.7%</b>	<b>114.7</b>	<b>129.8</b>	<b>-11.6%</b>
Advertising	71.3	64.0	11.4%	135.9	125.7	8.1%
Subscription	27.0	15.8	70.9%	54.5	31.2	74.7%
Other	15.1	14.5	4.1%	28.0	28.3	-1.1%
<b>Broadcasting Revenues</b>	<b>113.4</b>	<b>94.3</b>	<b>20.3%</b>	<b>218.4</b>	<b>185.2</b>	<b>17.9%</b>
Other <sup>1</sup>	67.1	41.2	62.9%	106.1	72.4	46.5%
<b>Total Media Revenues</b>	<b>\$239.7</b>	<b>\$203.3</b>	<b>17.9%</b>	<b>\$439.2</b>	<b>\$387.4</b>	<b>13.4%</b>
Urban Dailies	\$43.8	\$48.9	-10.4%	\$85.0	\$93.2	-8.8%
Portals	1.8	1.8	0.0%	3.0	3.6	-16.7%
Other	13.6	17.1	-20.5%	26.7	33.0	-19.1%
<b>Newspaper Publishing Revenues</b>	<b>\$59.2</b>	<b>\$67.8</b>	<b>-12.7%</b>	<b>\$114.7</b>	<b>\$129.8</b>	<b>-11.6%</b>
EBITDA						
Newspaper Publishing	\$5.2	\$9.1	-42.9%	\$9.0	\$11.8	-23.7%
Broadcasting	0.6	18.1	-96.7%	(7.9)	9.9	-179.8%
Other	5.5	1.5	266.7%	4.3	0.8	437.5%
<b>Total Media EBITDA</b>	<b>\$11.3</b>	<b>\$28.7</b>	<b>-60.6%</b>	<b>\$5.4</b>	<b>\$22.5</b>	<b>-76.0%</b>

<sup>1</sup> Includes the publishing and distribution of books and magazines, the operation of an out-of-home advertising business and the operation of studio, soundstage and equipment leasing and post-production services for the film and television industries.

# QUEBECOR INC.

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## Supplementary Disclosure June 30, 2015 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.	77,812,366	75.4%	75.4%
<b><u>Shares held by Quebecor Media Inc.</u></b>			
TVA Group Inc.	29,539,364	68.4%	99.9%

# QUEBECOR INC.

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## Supplementary Disclosure June 30, 2015 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 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 second quarter of 2015, 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 second quarter of 2015 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.