



## **Supplementary Disclosure**

**Quarter / 3-Month Period  
Ended March 31, 2011**

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# QUEBECOR INC.

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

	1st Quarter		YTD	
	2011	2010	2011	2010
Net income per share (basic)	<b>\$0.53</b>	\$0.54	<b>\$0.53</b>	\$0.54
Net income 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	<b>\$0.56</b>	\$0.67	<b>\$0.56</b>	\$0.67

### Reconciliation of net income per share

	1st Quarter		YTD	
	2011	2010	2011	2010
Net income 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	<b>\$0.56</b>	\$0.67	<b>\$0.56</b>	\$0.67
Other adjustments <sup>1</sup> :				
Unusual items and impairment of goodwill and intangible assets	<b>(0.11)</b>	(0.13)	<b>(0.11)</b>	(0.13)
Gain on valuation and translation of financial instruments	<b>0.08</b>	-	<b>0.08</b>	-
Total	<b>(0.03)</b>	(0.13)	<b>(0.03)</b>	(0.13)
Reported net income per share (basic)	<b>\$0.53</b>	\$0.54	<b>\$0.53</b>	\$0.54

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

# QUEBECOR INC.

## Supplementary Disclosure March 31, 2011 Debt

(all amounts in millions of Canadian dollars)

### Quebecor Inc.

Revolving credit facility due in 2013 (availability: \$150)	\$	61.7
Mortgage loan due in 2012		34.8
	<b>\$</b>	<b>96.5</b>

### Quebecor Media Inc.

Revolving credit facility due in 2013 (availability: \$100)		-
Export financing due in 2015	\$	47.8
Term loan "B" due in 2013		159.5
7 3/4% Senior Notes due in 2016		1,173.7
7 3/8% Senior Notes due in 2021		325.0
		<u>1,706.0</u>

### 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		634.1
6 3/8% Senior Notes due in 2015		169.3
9 1/8% Senior Notes due in 2018		684.8
7 1/8% Senior Notes due in 2020		300.0
		<u>1,788.2</u>

### Sun Media Corporation and its subsidiaries

Revolving credit facility due in 2012 (availability: \$70)		-
Term loan "C" due in 2012		37.8
		<u>37.8</u>

### TVA Group Inc. and its subsidiaries

Revolving credit facility due in 2012 (availability: \$100)		16.0
Term Loan due in 2014		75.0
		<u>91.0</u>

<b>Total Quebecor Media Inc.</b>	<b>\$</b>	<b>3,623.0</b>
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<b>TOTAL LONG TERM DEBT</b>	<b>\$</b>	<b>3,719.5</b>
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Bank indebtedness		2.5
Exchangeable debentures - QI		2.1
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QI <sup>1</sup>		-
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QMI <sup>1</sup>		480.7

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

Quebecor Inc.		2.4
Quebecor Media Inc.		123.6
Videotron Ltd.	\$	65.0
Sun Media Corporation		38.0
Other 100% owned subsidiaries		13.9
TVA Group Inc.		6.7
		<u>\$ 126.0</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 March 31, 2011 Operating Results

	2011	2010			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Homes Passed ('000)	2,623.2	2,612.4	2,603.7	2,594.5	2,582.8
Basic Subscribers ('000)	1,808.6	1,811.6	1,802.0	1,781.5	1,785.5
Basic Penetration	68.9%	69.3%	69.2%	68.7%	69.1%
Extended Tier Subscribers ('000)	1,627.5	1,622.0	1,605.7	1,581.4	1,578.6
Extended Tier Penetration	90.0%	89.5%	89.1%	88.8%	88.4%
Digital Set-Top Boxes ('000)	1,792.4	1,724.0	1,639.8	1,575.0	1,535.3
Digital Subscribers ('000)	1,243.7	1,219.6	1,182.3	1,142.0	1,119.9
Digital Penetration	68.8%	67.3%	65.6%	64.1%	62.7%
Cable Internet Subscribers ('000)	1,263.6	1,252.1	1,233.8	1,201.7	1,191.6
Cable Internet Penetration	69.9%	69.1%	68.5%	67.5%	66.7%
Cable Telephony Subscribers ('000)	1,129.8	1,114.3	1,098.1	1,065.3	1,043.0
Cable Telephony Penetration	62.5%	61.5%	60.9%	59.8%	58.4%
Mobile Telephony Subscribers ('000)	164.7	136.1	95.4	87.0	85.3

	1st Quarter			YTD		
	2011	2010	VAR	2011	2010	VAR
(in millions)						
Revenues	\$578.0	\$528.3	9.4%	\$578.0	\$528.3	9.4%
Cable Television	245.6	229.9	6.8%	\$245.6	\$229.9	6.8%
Internet	168.4	157.9	6.6%	\$168.4	\$157.9	6.6%
Cable Telephony	107.3	98.4	9.0%	\$107.3	\$98.4	9.0%
Mobile Telephony	20.7	11.6	78.4%	\$20.7	\$11.6	78.4%
Business Solution	15.1	13.9	8.6%	\$15.1	\$13.9	8.6%
Other	20.9	16.6	25.9%	20.9	16.6	25.9%
EBITDA	\$251.0	\$252.5	-0.6%	\$251.0	\$252.5	-0.6%
EBITDA Margin (%)	43.4%	47.8%		43.4%	47.8%	
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$23.0	\$20.6		\$23.0	\$20.6	
Scalable Infrastructure	85.6	51.8		85.6	51.8	
Line Extensions	28.5	13.8		28.5	13.8	
Upgrade / Rebuild	26.0	30.0		26.0	30.0	
Support Capital	30.4	25.2		30.4	25.2	
<b>Total - NCTA Classification</b>	<b>\$193.5</b>	<b>\$141.4</b>	<b>36.8%</b>	<b>\$193.5</b>	<b>\$141.4</b>	<b>36.8%</b>
Other	0.6	0.5		0.6	0.5	
<b>Total</b>	<b>\$194.1</b>	<b>\$141.9</b>	<b>36.8%</b>	<b>\$194.1</b>	<b>\$141.9</b>	<b>36.8%</b>
2-Way Capability	99%	99%		99%	99%	
Cable Television ARPU	\$45.22	\$43.01		\$45.22	\$43.01	
Total ARPU	\$99.78	\$93.12		\$99.78	\$93.12	
Mobile Telephony Acquisition Costs	\$486 <sup>1</sup>	n.a.				

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

## NEWS MEDIA

### Supplementary Disclosure March 31, 2011 Operating Results

	1st Quarter			YTD		
	<u>2011</u>	<u>2010</u>	<u>VAR</u>	<u>2011</u>	<u>2010</u>	<u>VAR</u>
Linage ('000)						
Urban Dailies	37,568	38,278	-1.9%	37,568	38,278	-1.9%
(in millions)						
Revenues	\$245.3	\$248.1	-1.1%	\$245.3	\$248.1	-1.1%
Advertising	179.3	177.4	1.1%	179.3	177.4	1.1%
Circulation	45.5	49.7	-8.5%	45.5	49.7	-8.5%
Other	20.5	21.0	-2.4%	20.5	21.0	-2.4%
Urban Dailies	\$138.3	\$142.8	-3.2%	\$138.3	\$142.8	-3.2%
Community Newspapers	94.0	94.1	-0.1%	94.0	94.1	-0.1%
Other	50.2	46.5	8.0%	50.2	46.5	8.0%
Eliminations	(37.2)	(35.3)	n.m.	(37.2)	(35.3)	n.m.
EBITDA	\$31.8	\$41.3	-23.0%	\$31.8	\$41.3	-23.0%
EBITDA Margin (%)	13.0%	16.6%		13.0%	16.6%	
Change in Newsprint Expense			13.1%			13.1%

## QUEBECOR INC.

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

	Number of shares	Equity (%)	Voting (%)
<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, 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 first quarter of 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 first quarter of 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.