

QUEBECOR

The logo for Quebecor, featuring the word "QUEBECOR" in a bold, black, sans-serif font. Below the text is a blue, curved swoosh that starts under the 'Q' and ends under the 'R', arching upwards.

Supplementary Disclosure

**Quarter / 9-Month Period
Ended September 30, 2012**

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QUEBECOR INC.

Supplementary Disclosure September 30, 2012 Net Income Attributable to Shareholders

| | 3rd Quarter | | YTD | |
|---|---------------|-------------|---------------|-------------|
| | <u>2012</u> | <u>2011</u> | <u>2012</u> | <u>2011</u> |
| Net income per share (basic) | \$0.30 | \$0.41 | \$2.50 | \$1.80 |
| 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 |

Reconciliation of net income per share

| | 3rd Quarter | | YTD | |
|---|---------------|-------------|---------------|-------------|
| | <u>2012</u> | <u>2011</u> | <u>2012</u> | <u>2011</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 |
| Other adjustments ¹ : | | | | |
| Unusual items | (1.28) | 0.04 | (1.26) | (0.11) |
| Gain (loss) on valuation and translation of financial instruments | 0.75 | (0.26) | 1.54 | (0.21) |
| Total | (0.53) | (0.22) | 0.28 | (0.32) |
| Reported net income per share (basic) | \$0.30 | \$0.41 | \$2.50 | \$1.80 |

¹ After taxes and non-controlling interest.

QUEBECOR INC.

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 | |
| Other 100% owned subsidiaries | 42.5 | |
| TVA Group Inc. | 5.7 | |
| | | \$ 354.6 |

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

TELECOMMUNICATIONS

Supplementary Disclosure September 30, 2012 Operating Results

| | 2012 | | | 2011 | |
|-------------------------------------|---------|---------|---------|---------|---------|
| | Sep 30 | Jun 30 | Mar 31 | Dec 31 | Sep 30 |
| Homes Passed ('000) | 2,690.6 | 2,681.1 | 2,666.7 | 2,657.3 | 2,647.7 |
| 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) | 2,268.2 | 2,196.6 | 2,161.9 | 2,112.7 | 1,995.0 |
| Digital Subscribers ('000) | 1,457.8 | 1,425.0 | 1,417.5 | 1,400.8 | 1,348.1 |
| 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 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 |

| | 3rd Quarter | | | YTD | | |
|--|----------------|----------------|---------------|----------------|----------------|--------------|
| | 2012 | 2011 | VAR | 2012 | 2011 | VAR |
| (in millions) | | | | | | |
| 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% |
| 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% | 99% | 99% |
| Cable Television ARPU | \$48.59 | \$46.27 | \$48.35 | \$46.02 |
| Total ARPU | \$112.32 | \$104.33 | \$110.76 | \$102.32 |
| Mobile Telephony Acquisition Costs | \$510 | \$476 | | |

NEWS MEDIA

Supplementary Disclosure September 30, 2012 Operating Results

| | 3rd Quarter | | | YTD | | |
|-----------------------------|-------------|---------|--------|---------|---------|--------|
| | 2012 | 2011 | VAR | 2012 | 2011 | 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% |

QUEBECOR INC.

Supplementary Disclosure September 30, 2012 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. | 12,229,071 | 51.4% | 99.9% |

QUEBECOR INC.

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.