



Supplementary Disclosure

**Quarter / 9-Month Period
Ended September 30, 2011**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure September 30, 2011 Net Income Attributable to Shareholders

	<u>3rd Quarter</u>		<u>YTD</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income per share (basic)	\$0.41	\$1.29	\$1.80	\$2.78
Net income per share from continuing operations, before gains and losses on valuation and translation of financial instruments and unusual items	\$0.63	\$0.87	\$2.12	\$2.52

Reconciliation of net income per share

	<u>3rd Quarter</u>		<u>YTD</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income per share from continuing operations, before gains and losses on valuation and translation of financial instruments and unusual items	\$0.63	\$0.87	\$2.12	\$2.52
Other adjustments ¹ :				
Unusual items	0.04	(0.08)	(0.11)	(0.22)
(Loss) gain on valuation and translation of financial instruments	(0.26)	0.50	(0.21)	0.48
Total	(0.22)	0.42	(0.32)	0.26
Reported net income per share (basic)	\$0.41	\$1.29	\$1.80	\$2.78

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure September 30, 2011 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2013 (availability: \$150)	\$	71.7
Mortgage loan due in 2012		34.4
	\$	106.1

Quebecor Media Inc.

Revolving credit facility due in 2013 (availability: \$100)		-
Export financing due in 2015	\$	42.5
Term loan "B" due in 2013		165.4
7 3/4% Senior Notes due in 2016		1,233.2
7 3/8% Senior Notes due in 2021		325.0
		<u>1,766.1</u>

Videotron Ltd.

Revolving credit facility due in 2016 (availability: \$575)		-
Export Financing "A" due in 2018		-
6 7/8% Senior Notes due in 2014		414.1
6 3/8% Senior Notes due in 2015		183.1
9 1/8% Senior Notes due in 2018		740.8
7 1/8% Senior Notes due in 2020		300.0
6 7/8% Senior Notes due in 2021		300.0
		<u>1,938.0</u>

Sun Media Corporation

Revolving credit facility due in 2012 (availability: \$70)		-
Term loan "C" due in 2012		37.5
		<u>37.5</u>

TVA Group Inc.

Revolving credit facility due in 2012 (availability: \$100)		13.0
Term Loan due in 2014		75.0
		<u>88.0</u>

Total Quebecor Media Inc.	\$	3,829.6
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TOTAL LONG TERM DEBT	\$	3,935.7
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Bank indebtedness		4.7
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		244.3

Cash and cash equivalents ²:

Quebecor Inc.		0.4
Quebecor Media Inc.		152.4
Videotron Ltd.	\$	88.8
Sun Media Corporation		32.0
Other 100% owned subsidiaries		27.0
TVA Group Inc.		4.6
		<u>\$ 152.8</u>

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 September 30, 2011 Operating Results

	<u>2011</u>			<u>2010</u>		
	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>	<u>Sep 30</u>	
Homes Passed ('000)	2,647.7	2,635.8	2,623.2	2,612.4	2,603.7	
Basic Subscribers ('000)	1,844.2	1,800.6	1,808.6	1,811.6	1,802.0	
Basic Penetration	69.7%	68.3%	68.9%	69.3%	69.2%	
Extended Tier Subscribers ('000)	1,657.3	1,627.3	1,627.5	1,622.0	1,605.7	
Extended Tier Penetration	89.9%	90.4%	90.0%	89.5%	89.1%	
Digital Set-Top Boxes ('000)	1,995.0	1,852.5	1,792.4	1,724.0	1,639.8	
Digital Subscribers ('000)	1,348.1	1,270.4	1,243.7	1,219.6	1,182.3	
Digital Penetration	73.1%	70.6%	68.8%	67.3%	65.6%	
Cable Internet Subscribers ('000)	1,306.4	1,266.5	1,263.6	1,252.1	1,233.8	
Cable Internet Penetration	70.8%	70.3%	69.9%	69.1%	68.5%	
Cable Telephony Subscribers ('000)	1,179.4	1,141.6	1,129.8	1,114.3	1,098.1	
Cable Telephony Penetration	64.0%	63.4%	62.5%	61.5%	60.9%	
Mobile Telephony Subscribers ('000)	258.1	210.6	164.7	136.1	95.4	
Revenue Generating Units ('000)	4,588.1	4,419.4	4,366.7	4,314.1	4,229.3	
	<u>3rd Quarter</u>			<u>YTD</u>		
	<u>2011</u>	<u>2010</u>	<u>VAR</u>	<u>2011</u>	<u>2010</u>	<u>VAR</u>
(in millions)						
Revenues	\$611.6	\$556.2	10.0%	\$1,795.9	\$1,637.6	9.7%
Cable Television	252.7	239.3	5.6%	750.9	704.7	6.6%
Internet	175.7	160.9	9.2%	515.0	478.0	7.7%
Cable Telephony	109.8	103.3	6.3%	325.2	303.0	7.3%
Mobile Telephony	31.7	12.5	153.6%	78.4	36.3	116.0%
Business Solutions	15.3	15.1	1.3%	46.5	43.7	6.4%
Other	26.4	25.1	5.2%	79.9	71.9	11.1%
EBITDA	\$275.4	\$264.5	4.1%	\$804.1	\$784.1	2.6%
EBITDA Margin (%)	45.0%	47.6%		44.8%	47.9%	
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$70.2	\$40.2		\$139.1	\$89.3	
Scalable Infrastructure	54.9	98.9		199.0	231.2	
Line Extensions	29.5	12.6		84.5	44.3	
Upgrade / Rebuild	29.8	20.9		87.8	81.1	
Support Capital	27.2	25.6		68.6	62.1	
Total - NCTA Classification	\$211.6	\$198.2	6.8%	\$579.0	\$508.0	14.0%
Other	0.3	0.4		2.2	1.0	
Total	\$211.9	\$198.6	6.7%	\$581.2	\$509.0	14.2%
2-Way Capability	99%	99%		99%	99%	
Cable Television ARPU	\$46.27	\$44.53		\$46.02	\$43.84	
Total ARPU	\$104.33	\$96.04		\$102.32	\$94.68	
Mobile Telephony Acquisition Costs	\$476	\$505				

NEWS MEDIA

Supplementary Disclosure September 30, 2011 Operating Results

	3rd Quarter			YTD		
	<u>2011</u>	<u>2010</u>	<u>VAR</u>	<u>2011</u>	<u>2010</u>	<u>VAR</u>
Linage ('000)						
Urban Dailies	35,751	38,283	-6.6%	114,046	118,814	-4.0%
(in millions)						
Revenues	\$235.2	\$238.5	-1.4%	\$742.8	\$748.0	-0.7%
Advertising	169.5	174.1	-2.6%	540.9	540.7	0.0%
Circulation	41.7	44.4	-6.1%	126.6	136.8	-7.5%
Other	24.0	20.0	20.0%	75.3	70.5	6.8%
Urban Dailies	\$124.8	\$132.2	-5.6%	\$395.1	\$411.2	-3.9%
Community Newspapers	96.7	94.4	2.4%	303.8	296.3	2.5%
Other	58.2	52.7	10.4%	177.0	161.3	9.7%
Eliminations	(44.5)	(40.8)	n.m.	(133.1)	(120.8)	n.m.
EBITDA	\$29.1	\$38.0	-23.4%	\$103.1	\$133.6	-22.8%
EBITDA Margin (%)	12.4%	15.9%		13.9%	17.9%	
Change in Newsprint Expense			-4.6%			5.2%

QUEBECOR INC.

Supplementary Disclosure September 30, 2011 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 September 30, 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 third 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 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 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.