May 9, 2017

For immediate release

TVA GROUP REPORTS $8.0 MILLION NET LOSS ATTRIBUTABLE TO SHAREHOLDERS IN THE FIRST QUARTER OF 2017

Montreal, Canada – TVA Group Inc. (“TVA Group” or the “Corporation”) announced today that it recorded a net loss attributable to shareholders in the amount of $8.0 million or a loss of $0.19 per share in the first quarter of 2017, compared with a net loss attributable to shareholders of $7.4 million or a loss of $0.17 per share in the same quarter of 2016.

First quarter operating highlights:

- Consolidated adjusted operating loss[1] of $594,000, a negative variance of $891,000 compared with the same quarter of 2016;

- $657,000 adjusted operating income[1] in the Broadcasting & Production segment, a favourable variance of $4,541,000 due primarily to a 32.8% reduction in the adjusted operating loss[1] of “TVA Sports,” a 41.4% increase in the adjusted operating income[1] of the other specialty services, and a 29.6% increase in the adjusted operating income[1] of TVA Network;

- $384,000 adjusted operating income[1] in the Magazines segment, a negative variance of $1,675,000 mainly because of a decrease in operating revenues;

- $1,635,000 adjusted operating loss[1] in the Film Production & Audiovisual Services segment (“MELS”), an unfavourable variance of $3,757,000 essentially due to a decrease in adjusted operating results[1] from soundstage and equipment rental caused by lower volume than the unusually high level registered in the same quarter of 2016.

“We are satisfied with our first quarter of 2017 results, particularly in the Broadcasting & Production segment, which grew its advertising revenues for the second consecutive quarter, with year-over-year increases of 15.9% at “TVA Sports”, 8.3% at the other specialty services, and 3.3% at TVA Network. TVA Group’s total market share increased by 0.3 points to 36.0%[2] in the first quarter of 2017, compared with 35.7% in the same period of 2016. ‘LCN’ grew its share by 1.0 point to 4.2%[2], compared with 2.9%[2] for its main rival, RDI. Our strategy of moving the broadcast of some programs forward by a few weeks in 2017 in order to make a larger advertising inventory available to our advertisers paid off and contributed to the growth of our first quarter advertising revenues. Finally, the fact that the Montreal Canadiens and four other Canadian teams made it to the playoffs is a positive for “TVA Sports”, which holds exclusive French-language broadcast rights to the playoffs”, commented Julie Tremblay, President and CEO of the Corporation.

“The decline in the Magazines segment’s operating revenues continued in the first quarter of 2017. We are maintaining our efforts to reduce operating expenses and working on a relaunch plan for our leading brands. In this perspective, we announced on April 10 the appointment of Lyne Robitaille as Vice President of the Magazines segment. She will draw

[1] See definition of adjusted operating income (loss) below.
[2] Numeris – French Quebec, January 1 to March 31, 2017, Mon-Sun, 2 a.m. – 2 a.m., t2+

on her rich track record in media, distribution and subscription to continue the transformation of the Magazines segment", added Julie Tremblay.

"Finally, the Film Production & Audiovisual Services segment's results declined from the same period of 2016, basically because of a drop in the soundstage and equipment rental business, which in the first quarter of 2016 was exceptionally busy for that period of the year with the shooting of the television series *Quantico* and of additional scenes for the movie *X-Men Apocalypse*. We are pleased that the next instalment in the X-Men franchise will start filming in a few weeks at our facilities. Meanwhile, our visual effects and postproduction businesses posted healthy growth in the last quarter and we are very proud of the nominations and awards earned in the past few months by filmmakers who used our services," concluded Julie Tremblay.

Definition

[1] *Adjusted operating income (loss) ("Adjusted operating results")*

In its analysis of operating results, the Corporation defines adjusted operating income (loss) as net income (loss) before depreciation of property, plant and equipment, amortization of intangible assets, financial expenses, operational restructuring costs, impairment of assets and others, income taxes and share of income of associated corporations. Adjusted operating income (loss) as defined above is not a measure of results that is consistent with International Financial Reporting Standards ("IFRS"). Neither is it intended to be regarded as an alternative to other financial performance measures or to the statement of cash flows as a measure of liquidity. This measure should not be considered in isolation or as a substitute for other performance measures prepared in accordance with IFRS. This measure is used by management and the Board of Directors to evaluate the Corporation's consolidated results and the results of its segments. This measure eliminates the significant level of impairment, depreciation and amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its segments. Adjusted operating income (loss) is also relevant because it is a significant component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted operating income (loss) may not be identical to similarly titled measures reported by other companies.

Forward-looking information disclaimer

The statements in this news release that are not historical facts may be forward-looking statements and are subject to important known and unknown risks, uncertainties and assumptions which could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements generally can be identified by the use of the conditional, the use of forward-looking terminology such as "propose," "will," "expect," "may," "anticipate," "intend," "estimate," "plan," "foresee," "believe" or the negative of these terms or variations of them or similar terminology. Certain factors that may cause actual results to differ from current expectations include seasonality, operational risks (including pricing actions by competitors and the risk of loss of key customers in the Film Production & Audiovisual Services segment), programming, content and production cost risks, credit risk, government regulation risks, government assistance risks, changes in economic conditions, fragmentation of the media landscape, risks related to the Corporation's ability to adapt to fast-paced technological change and to new delivery and storage methods, and labour relation risks.

Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the Corporation's actual results to differ from current expectations, please refer to the Corporation's public filings, available at www.sedar.com and http://groupetva.ca, including in particular the "Risks and Uncertainties" section of the Corporation's annual Management's Discussion and Analysis for the year ended December 31, 2016 and the "Risk Factors" section in the Corporation's 2016 annual information form.

The forward-looking statements in this news release reflect the Corporation's expectations as of May 9, 2017, and are subject to change after this date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by the applicable securities laws.

TVA Group

TVA Group Inc., a subsidiary of Quebecor Media Inc., is a communications company engaged in the broadcasting, film and audiovisual production, and magazine publishing industries. TVA Group Inc. is the largest broadcaster of French-language entertainment, information and public affairs programming, in North America, and one of the largest private production companies. TVA Group is also a leading publisher of French-language magazines and publishes some of Canada's most popular English-language titles. The Corporation's Class B shares are listed on the Toronto Stock Exchange under the ticker symbol TVA.B.

Source:

Denis Rozon, CPA, CA
Vice President and Chief Financial Officer
(514) 598-2808

TVA GROUP INC.
Interim consolidated statements of loss

(unaudited)
(in thousands of Canadian dollars, except per-share amounts)

	Note		Three-month periods ended March 31 2017		2016
Revenues	2	**$**	**141,124**	$	145,523
Purchases of goods and services	3		**102,905**		103,749
Employee costs			**38,813**		41,477
Depreciation of property, plant and equipment and amortization of intangible assets			**8,823**		8,434
Financial expenses	4		**635**		970
Operational restructuring costs, impairment of assets and others	5		**832**		452
Loss before tax recovery and share of income of associated corporations			**(10,884)**		(9,559)
Tax recovery			**(2,602)**		(2,099)
Share of income of associated corporations			**(202)**		(106)
Net loss		**$**	**(8,080)**	$	(7,354)
Net (loss) income attributable to:					
Shareholders		**$**	**(8,032)**	$	(7,389)
Non-controlling interest			**(48)**		35
Basic and diluted loss per share attributable to shareholders	6 c)	**$**	**(0.19)**	$	(0.17)

See accompanying notes to interim condensed consolidated financial statements.

TVA GROUP INC.
Interim consolidated statements of comprehensive loss

(unaudited)
(in thousands of Canadian dollars)

	Note		2017		2016
			Three-month periods ended March 31		
Net loss		**$**	**(8,080)**	$	(7,354)
Other comprehensive items that may be reclassified to income:					
Cash flow hedge:					
Gain on valuation of derivative financial instruments	8		**45**		92
Deferred income taxes	8		**(12)**		(25)
Other comprehensive items that will not be reclassified to income:					
Defined benefit plans:					
Re-measurement loss	8		**–**		(15,000)
Deferred income taxes	8		**–**		4,000
			33		(10,933)
Comprehensive loss		**$**	**(8,047)**	$	(18,287)
Comprehensive (loss) income attributable to:					
Shareholders		**$**	**(7,999)**	$	(18,322)
Non-controlling interest			**(48)**		35

See accompanying notes to interim condensed consolidated financial statements.

TVA GROUP INC.
Interim consolidated statements of equity

(unaudited)
(in thousands of Canadian dollars)

	Equity attributable to shareholders				Equity attributable to non-controlling interest	Total equity
	Capital stock (note 6)	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (note 8)		
Balance as at December 31, 2015	$ 207,280	$ 581	$ 107,369	$ (6,474)	$ 676	$ 309,432
Net (loss) income	–	–	(7,389)	–	35	(7,354)
Other comprehensive loss	–	–	–	(10,933)	–	(10,933)
Balance as at March 31, 2016	207,280	581	99,980	(17,407)	711	291,145
Net (loss) income	–	–	(32,466)	–	129	(32,337)
Other comprehensive income	–	–	–	19,417	–	19,417
Balance as at December 31, 2016	207,280	581	67,514	2,010	840	278,225
Net loss	–	–	(8,032)	–	(48)	(8,080)
Other comprehensive income	–	–	–	33	–	33
Balance as at March 31, 2017	**$ 207,280**	**$ 581**	**$ 59,482**	**$ 2,043**	**$ 792**	**$ 270,178**

See accompanying notes to interim condensed consolidated financial statements.

TVA GROUP INC.
Interim consolidated balance sheets

(unaudited)
(in thousands of Canadian dollars)

	March 31, 2017	December 31, 2016
Assets		
Current assets		
Cash	**$ 2,188**	$ 17,219
Accounts receivable	**140,059**	142,663
Income taxes	**3,357**	3,966
Programs, broadcast rights and inventories	**85,920**	77,628
Prepaid expenses	**9,063**	3,870
	240,587	245,346
Non-current assets		
Broadcast rights	**42,852**	44,684
Investments	**12,958**	12,756
Property, plant and equipment	**202,472**	205,843
Intangible assets	**30,402**	32,493
Goodwill	**37,885**	37,885
Defined benefit plan asset	**4,468**	4,250
Deferred income taxes	**5,499**	3,351
	336,536	341,262
Total assets	**$ 577,123**	$ 586,608

TVA GROUP INC.
Interim consolidated balance sheets (continued)

(unaudited)
(in thousands of Canadian dollars)

	Note	**March 31, 2017**	December 31, 2016
Liabilities and equity			
Current liabilities			
Bank overdraft		**$ 7,214**	$ –
Accounts payable and accrued liabilities		**91,397**	105,523
Income taxes		**457**	1,250
Broadcast rights payable		**95,619**	92,627
Provisions		**6,850**	6,638
Deferred revenues		**16,926**	19,847
Short-term debt		**7,500**	6,562
		225,963	232,447
Non-current liabilities			
Long-term debt		**66,970**	62,561
Other liabilities		**11,748**	11,579
Deferred income taxes		**2,264**	1,796
		80,982	75,936
Equity			
Capital stock	6	**207,280**	207,280
Contributed surplus		**581**	581
Retained earnings		**59,482**	67,514
Accumulated other comprehensive income	8	**2,043**	2,010
Equity attributable to shareholders		**269,386**	277,385
Non-controlling interest		**792**	840
		270,178	278,225
Total liabilities and equity		**$ 577,123**	$ 586,608

See accompanying notes to interim condensed consolidated financial statements.

On May 9, 2017, the Board of Directors approved the interim condensed consolidated financial statements for the three-month periods ended March 31, 2017 and 2016.

TVA GROUP INC.
Interim consolidated statements of cash flows

(unaudited)
(in thousands of Canadian dollars)

	Three-month periods ended March 31	
	2017	2016
Cash flows related to operating activities		
Net loss	**$ (8,080)**	$ (7,354)
Adjustments for:		
Depreciation and amortization	**8,872**	8,503
Share of income of associated corporations	**(202)**	(106)
Deferred income taxes	**(1,692)**	(1,768)
Loss on valuation of derivative financial instruments	**1**	2
Cash flows used in current operations	**(1,101)**	(723)
Net change in non-cash operating assets and liabilities	**(20,313)**	(4,053)
Cash flows used in operating activities	**(21,414)**	(4,776)
Cash flows related to investing activities		
Additions to property, plant and equipment	**(5,740)**	(12,891)
Additions to intangible assets	**(348)**	(499)
Cash flows used in investing activities	**(6,088)**	(13,390)
Cash flows related to financing activities		
Change in bank overdraft	**7,214**	11,818
Increase in (repayment of) long-term debt	**5,298**	(927)
Repayment of derivative financial instruments	**(41)**	(50)
Cash flows provided by financing activities	**12,471**	10,841
Net change in cash	**(15,031)**	(7,325)
Cash, beginning of year	**17,219**	11,996
Cash, end of period	**$ 2,188**	$ 4,671
Interest and taxes reflected as operating activities		
Net interest paid	**$ 580**	$ 634
Income taxes (received) paid (net of payments or refunds)	**(726)**	1,110

See accompanying notes to interim condensed consolidated financial statements.

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

TVA Group Inc. ("TVA Group" or the "Corporation") is governed by the *Quebec Business Corporations Act.* TVA Group is a communications company engaged in the Broadcasting & Production, Film Production & Audiovisual Services, and Magazines businesses (note 10). The Corporation is a subsidiary of Quebecor Media Inc. ("Quebecor Media" or the "parent corporation") and its ultimate parent corporation is Quebecor Inc. ("Quebecor"). The Corporation's head office is located at 1600 de Maisonneuve Boulevard East, Montreal, Quebec, Canada.

The Corporation's businesses experience significant seasonality due to, among other factors, seasonal advertising patterns, consumers' viewing, reading and listening habits, and demand for production facilities from international and local producers. Because the Corporation depends on the sale of advertising for a significant portion of its revenues, operating results are also sensitive to prevailing economic conditions, including changes in local, regional and national economic conditions, particularly as they may affect advertising expenditures. Accordingly, the results of operations for interim periods should not necessarily be considered indicative of full-year results.

1. Basis of presentation

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that they do not include all disclosures required under IFRS for annual consolidated financial statements. In particular, these consolidated financial statements were prepared in accordance with IAS 34, *Interim Financial Reporting*, and are condensed consolidated financial statements. These condensed consolidated financial statements should be read in conjunction with the Corporation's 2016 annual consolidated financial statements, which describe the accounting policies used to prepare these financial statements.

Comparative figures for the three-month period ended March 31, 2016 have been restated to conform to the presentation adopted for the three-month period ended March 31, 2017.

2. Revenues

The breakdown of revenues between advertising services, royalties, rental and postproduction services and other services rendered, and product sales is as follows:

	Three-month periods ended March 31	
	2017	2016
Advertising services	**$ 73,079**	$ 71,191
Royalties	**32,188**	29,162
Rental and postproduction services and other services rendered	**11,464**	16,775
Product sales	**24,393**	28,395
	$ 141,124	$ 145,523

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

3. Purchases of goods and services

The main components of purchases of goods and services are as follows:

	Three-month periods ended March 31	
	2017	2016
Rights and production costs	**$ 69,232**	$ 70,457
Printing and distribution	**6,771**	8,188
Services rendered by parent corporation:		
- Commissions on advertising sales	**5,338**	5,084
- Others	**2,242**	2,202
Building costs	**5,859**	5,623
Marketing, advertising and promotion	**4,265**	3,597
Others	**9,198**	8,598
	$ 102,905	$ 103,749

4. Financial expenses

	Three-month periods ended March 31	
	2017	2016
Interest on long-term debt	**$ 588**	$ 673
Foreign exchange gain (loss)	**(30)**	135
Amortization of financing costs	**49**	69
Interest expense on net defined benefit liability or asset	**24**	87
Others	**4**	6
	$ 635	$ 970

5. Operational restructuring costs, impairment of assets and others

In the three-month period ended March 31, 2017, the Corporation recorded $752,000 in operational restructuring costs in connection with staff reductions, including $472,000 in the Broadcasting & Production segment, $146,000 in the Magazines segment and $134,000 in the Film Production & Audiovisual Services segment ($392,000 in the three-month period ended March 31, 2016, including $314,000 in the Magazines segment and $78,000 in the Film Production & Audiovisual Services segment).

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

6. Capital stock

a) Authorized capital stock

An unlimited number of Class A common shares, participating, voting, without par value.

An unlimited number of Class B shares, participating, non-voting, without par value.

An unlimited number of preferred shares, non-participating, non-voting, with a par value of $10 each, issuable in series.

b) Issued and outstanding capital stock

		March 31, 2017		December 31, 2016
4,320,000 Class A common shares	**$**	**72**	$	72
38,885,535 Class B shares		**207,208**		207,208
	$	**207,280**	$	207,280

c) Loss per share attributable to shareholders

The following table shows the computation of loss per basic and diluted share attributable to shareholders:

		Three-month periods ended March 31		
		2017		2016
Net loss attributable to shareholders	**$**	**(8,032)**	$	(7,389)
Weighted average number of basic and diluted shares outstanding		**43,205,535**		43,205,535
Basic and diluted loss per share attributable to shareholders	**$**	**(0.19)**	$	(0.17)

The loss per diluted share calculation does not take into consideration the potential dilutive effect of stock options of the Corporation, because their impact is non-dilutive.

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

7. Stock-based compensation plans

Stock option plan

	Three-month periods ended March 31, 2017			
	Corporation's Class B stock options		Quebecor Media stock options	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance as at December 31, 2016	357,632	$ 12.71	173,250	$ 62.44
Cancelled	(104,915)	14.00	(7,400)	64.78
Exercised	–	–	(5,800)	70.56
Balance as at March 31, 2017	**252,717**	**$ 12.18**	**160,050**	**$ 62.04**

Of the options outstanding as at March 31, 2017, 198,717 Corporation Class B stock options at an average exercise price of $13.44 and 18,800 Quebecor Media stock options at an average price of $66.17 could be exercised.

During the three-month period ended March 31, 2017, 5,800 Quebecor Media stock options were exercised for a cash consideration of $51,000 (no stock options were exercised in the three-month period ended March 31, 2016).

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

7. Stock-based compensation plans (continued)

Deferred stock unit ("DSU") and performance stock unit ("PSU") plans

TVA Group offers a DSU plan and a PSU plan for some management employees based on TVA Group Class B non-voting shares ("TVA Group Class B shares"). Quebecor also offers DSU and PSU plans for its employees and those of its subsidiaries, based on, among other things, Quebecor Class B shares. Under these plans, the DSUs vest over six years and will be redeemed for cash only upon the participant's retirement or cessation of employment, as the case may be. The PSUs vest over three years and will be redeemed for cash at the end of that period, subject to achievement of financial targets. Under the TVA Group plan, DSUs and PSUs entitle the holders to receive additional units when dividends are paid on TVA Group Class B shares. Under the Quebecor plan, DSUs and PSUs entitle the holders to receive additional units when dividends are paid on Quebecor Class B shares.

The following table shows changes in outstanding DSUs and PSUs during the three-month period ended March 31, 2017:

	Outstanding units			
	Corporation's stock units		Quebecor stock units	
	DSU	PSU	DSU	PSU
Balance as at December 31, 2016	159,499	212,671	11,482	12,762
Cancelled	(4,232)	(7,128)	(451)	(634)
Exercised	(1,114)	–	(119)	–
Balance as at March 31, 2017	**154,153**	**205,543**	**10,912**	**12,128**

Deferred stock unit ("DSU") plan for directors.

As of March 31, 2017, the total number of DSUs outstanding under this plan was 51,023 (43,932 as of December 31, 2016).

Stock-based compensation expense

During the three-month period ended March 31, 2017, a $402,000 compensation expense was recorded in respect of all stock-based compensation plans ($363,000 in the same period of 2016).

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

8. Accumulated other comprehensive (loss) income

		Cash flow hedge	Defined benefits plans		Total
Balance as at December 31, 2015	$	(338)	(6,136)	$	(6,474)
Other comprehensive income (loss)		67	(11,000)		(10,933)
Balance as at March 31, 2016		(271)	(17,136)		(17,407)
Other comprehensive income		148	19,269		19,417
Balance as at December 31, 2016		(123)	2,133		2,010
Other comprehensive income		33	–		33
Balance as at March 31, 2017	**$**	**(90)**	**2,133**	**$**	**2,043**

9. Fair value of financial instruments

In accordance with IFRS 13, *Fair Value Measurement*, the Corporation has considered the following fair value hierarchy. This hierarchy reflects the significance of the inputs used in measuring the financial instruments accounted for at fair value on the consolidated balance sheet:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs that are not based on observable market data (unobservable inputs).

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

9. Fair value of financial instruments (continued)

The fair value of long-term debt and of the derivative financial instrument are estimated based on a valuation model using Level 2 inputs. Fair value is based on discounted cash flows using period-end market yields or the market value of similar financial instruments with the same maturity.

The book value and fair value of long-term debt and the derivative financial instrument as at March 31, 2017 and December 31, 2016 were as follows:

	March 31, 2017		December 31, 2016	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Derivative financial instrument	**$ 237**	**$ 237**	$ 322	$ 322
Long-term debt[1]	**74,905**	**74,905**	69,607	69,607

[1] The book value of long-term debt excludes deferred financing costs.

10. Segmented information

The Corporation's operations consist of the following segments:

– The **Broadcasting & Production segment**, which includes the operations of TVA Network (including the subsidiary and divisions TVA Productions Inc., TVA Nouvelles and TVA Interactif), specialty services, the marketing of digital products associated with the various televisual brands, commercial production services and distribution of audiovisual products.

– The **Magazines segment**, which through its subsidiaries, notably TVA Publications inc. and Les Publications Charron & Cie inc., publishes French- and English-language magazines in various fields such as the arts, entertainment, television, fashion, sports and decoration, markets digital products associated with the various magazine brands, and provides custom publishing, commercial print production and premedia services.

– The **Film Production & Audiovisual Services segment**, which through its subsidiaries Mels Studios and Postproduction G.P. and MELS Dubbing Inc. provides soundstage and equipment rental, dubbing, postproduction and visual effects services.

(Tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

10. Segmented information (continued)

	Three-month periods ended March 31	
	2017	2016
Revenues		
Broadcasting & Production	**$ 110,771**	$ 105,963
Magazines	**21,449**	27,487
Film Production & Audiovisual Services	**11,564**	15,512
Intersegment items	**(2,660)**	(3,439)
	141,124	145,523
Adjusted operating income (loss) [1]		
Broadcasting & Production	**657**	(3,884)
Magazines	**384**	2,059
Film Production & Audiovisual Services	**(1,635)**	2,122
	(594)	297
Depreciation of property, plant and equipment and amortization of intangible assets	**8,823**	8,434
Financial expenses	**635**	970
Operational restructuring costs, impairment of assets and others	**832**	452
Loss before tax recovery and share of income of associated corporations	**$ (10,884)**	$ (9,559)

The above-noted intersegment items represent the elimination of revenues from normal course business transactions between the Corporation's business segments.

(1) The Chief Executive Officer uses adjusted operating income (loss) as a measure of financial performance for assessing the performance of each of the Corporation's segments. Adjusted operating income (loss) is defined as net income (loss) before depreciation of property, plant and equipment, amortization of intangible assets, financial expenses, operational restructuring costs, impairment of assets and others, income taxes and share of income of associated corporations. Adjusted operating income (loss) as defined above is not a measure of results that is consistent with IFRS.