May 10, 2016

For immediate release

TVA GROUP REPORTS INCREASED ADJUSTED OPERATING INCOME[1] FOR THE THIRD STRAIGHT QUARTER

Montreal, Canada – TVA Group Inc. ("TVA Group" or the "Corporation") today announced that it recorded adjusted operating income[1] in the amount of $0.3 million in the first quarter of fiscal 2016, compared with a $7.7 million adjusted operating loss in the same quarter of 2015.

The Corporation also declared a net loss attributable to shareholders of $7.4 million or a loss of $0.17 per share for the quarter, compared with a net loss attributable to shareholders of $14.7 million or a loss of $0.57 per share in the same quarter of 2015.

First quarter operating highlights:

- Adjusted operating loss[1] in the Broadcasting & Production segment: $3,884,000, up $4,775,000 (55%) due mainly to the following factors:
  - ⇒ 21% decrease in the adjusted operating loss[1] of "TVA Sports";
  - ⇒ Increase in adjusted operating income[1] at the specialty services other than "TVA Sports"; and
  - ⇒ Increase in the adjusted operating income[1] at TVA Network, mainly due to lower operating expenses, other than the expenses generated by increased commercial production volume of activity.
- Adjusted operating income[1] in the Film Production & Audiovisual Services segment ("MELS"): $2,122,000, up $2,119,000 due to increased volume of activity in soundstage and production equipment leasing compared with the same quarter of 2015.
- Adjusted operating income[1] in the Magazines segment: $2,059,000, up $1,094,000 (113%) mainly because of the addition of the adjusted operating results of the magazines acquired from Transcontinental and a decrease in the magazines' expenses due to a decline in the volume of activity for comparable magazines.

"We are very satisfied that we have increased our adjusted operating income[1] for the third consecutive quarter," commented Julie Tremblay, President and Chief Executive Officer of the Corporation. "The improvement was driven by the addition of the magazines we acquired in the second quarter of 2015 combined with significant volume of activity growth at MELS and stringent control of operating expenses. The turmoil in the media industry is forcing us to constantly question our products and brands with a view to maintaining their profitability. We therefore had to resign ourselves to relinquishing the licence for our "Argent" specialty service when we filed our licence renewal applications to Canadian Radio-television and Telecommunications Commission in April. We will continue operating the prestigious "Argent" brand through the TVA Nouvelles newscasts, the "LCN" news and public affairs channel, and digital platforms, which hold the greatest potential for business news consumption. TVA Group's total market share held strong at 35.7%[2] in the last quarter compared with 34.6% in the same quarter of 2015. TVA Network carried 22 of

[1] See definition of adjusted operating income (loss) below.

[2] Source: Numeris – French Quebec, January 1 to March 31, 2016, Mon-Sun, 2:00 – 2:00, All 2+

the 30 most-watched programs in Quebec, including the smash hit variety show *La Voix*, which attracted an average audience of nearly 2.6 million for an average market share of 57.5% and peaked at more than 3.5 million viewers", also commented Ms. Tremblay.

"We are pleased with the response from local and foreign producers of films and television series, who are making extensive use of MELS's soundstage facilities and equipment, as well as its postproduction and visual effects services. The financial results for the last quarter and the utilization rate of our film production facilities indicate increasing interest in our services and strong growth potential for this line of business", added Julie Tremblay.

"Finally, in the Magazines segment, we are very proud to have Canada's leading brands in our portfolio, with 9 million readers[3] across all platforms. On April 12, we launched "Molto", our digital newsstand, to address our readers' adoption of multiple content delivery methods. "Molto" gives all users unlimited access to the full content of all our publications on their tablets and smartphones, making our magazines that much more accessible. This new product fits into our digital strategy and will increase the reach of our brands," concluded Julie Tremblay.

Definition

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 loss (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. Factors that may cause actual results to differ from current expectations include seasonality, operational risks (including pricing actions by competitors and risks related to loss of key customers in the Film Production and 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, 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, 2015 and the "Risk Factors" section of the Corporation's 2015 annual information form.

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[3] Source: Vividata, 2015 Q4, Total Canada, 12+

The forward-looking statements in this news release reflect the Corporation's expectations as of May 10, 2016, 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 by the applicable securities laws.

TVA Group

TVA Group Inc., a subsidiary of Quebecor Media Inc., is an integrated communications company engaged in the broadcasting and production, film production and audiovisual services and magazine publishing industries. TVA Group Inc. is North America's largest broadcaster of French-language entertainment, information and public affairs programming, largest publisher of French-language magazines, and one of the largest private-sector producers of French-language content. 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
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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 2016		2015
Revenues	2	**$**	**145,523**	$	126,514
Purchases of goods and services	3		**103,533**		93,411
Employee costs			**41,693**		40,794
Depreciation of property, plant and equipment and amortization of intangible assets			**8,434**		6,808
Financial expenses	4		**970**		1,935
Operational restructuring costs, impairment of assets and others	5		**452**		407
Loss before tax recovery and share of (income) loss of associated corporations			**(9,559)**		(16,841)
Tax recovery			**(2,099)**		(5,982)
Share of (income) loss of associated corporations	9 a)		**(106)**		3,852
Net loss		**$**	**(7,354)**	$	(14,711)
Net (loss) income attributable to:					
Shareholders		**$**	**(7,389)**	$	(14,711)
Non-controlling interest			**35**		–
Basic and diluted loss per share attributable to shareholders	6 c)	**$**	**(0.17)**	$	(0.57)

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	Three-month periods ended March 31 2016	2015
Net loss		**$ (7,354)**	$ (14,711)
Other comprehensive items that may be reclassified to income:			
Cash flow hedge:			
Gain (loss) on valuation of derivative financial instruments	8	**92**	(547)
Deferred income taxes	8	**(25)**	147
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**	–
		(10,933)	(400)
Comprehensive loss		**$ (18,287)**	$ (15,111)
Comprehensive (loss) income attributable to:			
Shareholders		**$ (18,322)**	$ (15,111)
Non-controlling interest		**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, 2014	$ 98,647	$ 581	$ 162,595	$ (3,618)	$ –	$ 258,205
Net loss	–	–	(14,711)	–	–	(14,711)
Issuance of share capital, net of transaction costs	108,725	–	–	–	–	108,725
Other comprehensive loss	–	–	–	(400)	–	(400)
Balance as at March 31, 2015	207,372	581	147,884	(4,018)	–	351,819
Business acquisitions	–	–	–	–	417	417
Net (loss) income	–	–	(40,515)	–	259	(40,256)
Transaction costs related to issuance of share capital	(92)	–	–	–	–	(92)
Other comprehensive loss	–	–	–	(2,456)	–	(2,456)
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**

See accompanying notes to interim condensed consolidated financial statements.

TVA GROUP INC.
Interim consolidated balance sheets

(unaudited)
(in thousands of Canadian dollars)

		March 31, 2016		December 31, 2015
Assets				
Current assets				
Cash	**$**	**4,671**	$	11,996
Accounts receivable		**150,253**		150,930
Income taxes		**7,046**		6,787
Programs, broadcast rights and inventories		**74,080**		79,495
Prepaid expenses		**5,819**		4,064
		241,869		253,272
Non-current assets				
Broadcast rights		**46,580**		36,321
Investments		**12,700**		12,594
Property, plant and equipment		**208,152**		208,103
Intangible assets		**37,760**		39,770
Goodwill		**77,985**		77,985
Deferred income taxes		**12,573**		7,069
		395,750		381,842
Total assets	**$**	**637,619**	$	635,114

TVA GROUP INC.
Interim consolidated balance sheets (continued)

(unaudited)
(in thousands of Canadian dollars)

	Note	March 31, 2016	December 31, 2015
Liabilities and equity			
Current liabilities			
Bank overdraft		**$ 11,818**	$ –
Accounts payable and accrued liabilities		**108,757**	112,914
Income taxes		**588**	1,769
Broadcast rights payable		**98,538**	88,867
Provisions		**5,358**	7,107
Deferred revenues		**18,952**	28,148
Short-term debt		**4,688**	4,219
		248,699	243,024
Non-current liabilities			
Long-term debt		**67,485**	68,812
Defined benefit plan liability		**18,896**	2,322
Other liabilities		**8,760**	8,652
Deferred income taxes		**2,634**	2,872
		97,775	82,658
Equity			
Capital stock	6	**207,280**	207,280
Contributed surplus		**581**	581
Retained earnings		**99,980**	107,369
Accumulated other comprehensive loss	8	**(17,407)**	(6,474)
Equity attributable to shareholders		**290,434**	308,756
Non-controlling interest		**711**	676
		291,145	309,432
Total liabilities and equity		**$ 637,619**	$ 635,114

See accompanying notes to interim condensed consolidated financial statements.

On May 10, 2016, the Board of Directors approved the interim condensed consolidated financial statements for the three-month periods ended March 31, 2016 and 2015.

TVA GROUP INC.
Interim consolidated statements of cash flows

(unaudited)
(in thousands of Canadian dollars)

	Note	2016	2015
		Three-month periods ended March 31	
Cash flows related to operating activities			
Net loss		**$ (7,354)**	$ (14,711)
Adjustments for:			
Depreciation and amortization		**8,503**	6,915
Share of (income) loss of associated corporations		**(106)**	3,852
Deferred income taxes		**(1,768)**	(5,693)
Loss on valuation of derivative financial instrument	4	**2**	15
Cash flows used in current operations		**(723)**	(9,622)
Net change in non-cash balances related to operating activities		**(4,053)**	34,749
Cash flows (used in) provided by operating activities		**(4,776)**	25,127
Cash flows related to investing activities			
Additions to property, plant and equipment		**(12,891)**	(6,060)
Additions to intangible assets		**(499)**	(508)
Net change in investments	9 a)	**–**	(2,081)
Cash flows used in investing activities		**(13,390)**	(8,649)
Cash flows related to financing activities			
Change in bank overdraft		**11,818**	(4,486)
(Repayment of) increase in long-term debt		**(927)**	189
Repayment of credit facility from parent corporation	9 b)	**–**	(100,000)
Issuance of share capital, net of transaction costs	6	**–**	108,725
Repayment of derivative financial instruments		**(50)**	(56)
Cash flows provided by financing activities		**10,841**	4,372
Net change in cash		**(7,325)**	20,850
Cash at beginning of period		**11,996**	–
Cash at end of period		**$ 4,671**	$ 20,850
Interest and taxes reflected as operating activities			
Net interest paid		**$ 634**	$ 1,715
Income taxes paid (net of refunds)		**1,110**	1,416

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 Québec *Business Corporations Act.* TVA Group is an integrated communications company engaged in the broadcasting and production, film production and audiovisual services and magazine publishing industries (note 11). 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 services 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 accordingly, they are condensed consolidated financial statements. These condensed consolidated financial statements should be read in conjunction with the Corporation's 2015 annual consolidated financial statements, which describe the accounting policies used to prepare these financial statements.

Certain comparative figures for the three-month period ended March 31, 2015, have been restated to conform to the presentation adopted for the three-month period ended March 31, 2016.

2. Revenues

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

	Three-month periods ended March 31	
	2016	2015
Advertising services	**$ 64,450**	$ 58,632
Royalties, leasing and postproduction services and other services rendered	**56,488**	46,758
Product sales	**24,585**	21,124
	$ 145,523	$ 126,514

(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	
	2016	2015
Royalties, rights and production costs	**$ 70,457**	$ 69,144
Printing and distribution	**8,188**	4,000
Services rendered by parent corporation		
- Commissions on advertising sales	**4,868**	3,151
- Other	**2,202**	2,452
Building costs	**5,623**	4,332
Marketing, advertising and promotion	**3,597**	4,567
Other	**8,598**	5,765
	$ 103,533	$ 93,411

4. Financial expenses

	Three-month periods ended March 31	
	2016	2015
Interest on long-term debt	**$ 673**	$ 838
Interest on credit facility from parent corporation (note 9 b))	**–**	805
Foreign exchange loss	**135**	141
Amortization of financing costs	**69**	107
Interest expense on net defined benefit liability	**87**	13
Loss on valuation of derivative financial instrument	**2**	15
Other	**4**	16
	$ 970	$ 1,935

5. Operational restructuring costs, impairment of assets and others

In the three-month period ended March 31, 2016, the Corporation recorded $392,000 in operational restructuring costs in connection with staff reductions, including $314,000 in the Magazines segment and $78,000 in the Film Production & Audiovisual Services segment ($245,000 in the Film Production & Audiovisual Services segment in the three-month period ended March 31, 2015). During the same period, the Corporation recognized $60,000 in professional fees in connection with business acquisitions made in 2014 and 2015 ($162,000 in the three-month period ended March 31, 2015).

(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, 2016		December 31, 2015
4,320,000 Class A common shares	**$**	**72**	$	72
38,885,535 Class B shares		**207,208**		207,208
	$	**207,280**	$	207,280

On March 20, 2015, the Corporation completed a subscription rights offering to its shareholders, whereby it received gross proceeds totalling $110,000,000 from the issuance of 19,434,629 Class B non-voting shares. Transaction costs of $1,744,000, less $469,000 in income tax, were charged to capital stock as a reduction of gross proceeds from the issuance. The transaction costs included $1,100,000 in commitment fees paid to Quebecor Media.

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		
		2016		2015
Net loss attributable to shareholders	**$**	**(7,389)**	$	(14,711)
Weighted average number of basic and diluted shares outstanding		**43,205,535**		25,693,012
Basic and diluted loss per share attributable to shareholders	**$**	**(0.17)**	$	(0.57)

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 and other stock-based payments

	Three-month period ended March 31, 2016			
	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, 2015	463,371	$ 13.30	226,200	$ 61.70
Expired	(49,250)	15.99	–	–
Balance as at March 31, 2016	**414,121**	**$ 12.98**	**226,200**	**$ 61.70**

Of the options outstanding as at March 31, 2016, 334,121 Corporation Class B stock options at an average exercise price of $14.30 and 14,000 Quebecor Media stock options at an average price of $66.96 could be exercised.

During the three-month period ended March 31, 2016, no Quebecor Media stock options were exercised (11,625 stock options were exercised for a cash consideration of $292,000 during the three-month period ended March 31, 2015).

During the same period, the Corporation recorded no compensation expense in relation to its Class B stock options ($11,000 reversal in the same period of 2015) and it recorded a $329,000 compensation expense in relation to Quebecor Media stock options ($934,000 in the same period of 2015).

8. Accumulated other comprehensive loss

	Cash flow hedge	**Defined benefits plans**	**Total**
Balance as at December 31, 2014	$ –	$ (3,618)	$ (3,618)
Other comprehensive loss	(400)	–	(400)
Balance as at March 31, 2015	(400)	(3,618)	(4,018)
Other comprehensive income (loss)	62	(2,518)	(2,456)
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)**

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

9. Related-party transactions

a) ROC Television G.P. ("ROC Television," formerly SUN News General Partnership)

Since the announcement on February 13, 2015 of the discontinuation of the operations of ROC Television, in which TVA Group holds a 49% interest, the Corporation has continued making capital contributions to ROC Television to cover its operating losses up to the closure date as well as costs related to the discontinuation of operations. A $1,760,000 allowance was recorded under accounts payable and accrued liabilities at March 31, 2016 to cover those costs.

The partners made no capital contribution in the first quarter of 2016, compared with a $4,800,000 contribution in the first quarter of 2015, including $2,352,000 from TVA Group and $2,448,000 from Sun Media Corporation, a company under common control.

b) Credit facility from parent corporation

In connection with the funding of the acquisition of substantially all of the assets of A.R. Global Vision Ltd., the Corporation obtained a $100,000,000 credit facility from Quebecor Media, which was paid down in full in the first quarter of 2015 with the proceeds from the subscription rights offering (note 6). The Corporation recognized and paid interest in the amount of $805,000 on that credit facility in the first quarter of 2015.

10. 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).

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

The carrying amount and the fair values of the long-term debt and of the derivative financial instrument as at March 31, 2016 and December 31, 2015 were as follows:

	March 31, 2016		December 31, 2015	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Derivative financial instrument	**$ 674**	**$ 674**	$ 814	$ 814
Term loan[1]	**72,870**	**72,870**	73,797	73,797

[1] The carrying amount of long-term debt excludes financing fees.

11. Segmented information

Management made changes to the Corporation's management structure at the beginning of 2016. Some Broadcasting & Production segment operations formerly conducted by TVA Accès inc. (now Mels Dubbing Inc.) were transferred to other units of the Corporation. Commercial production remained in the Broadcasting & Production segment, while custom publishing, commercial printed production and premedia services were integrated into the operations of the Magazines segment and dubbing became part of the Film Production & Audiovisual Services segment. Prior period disclosures have been restated to reflect this new presentation.

The Corporation's operations now 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, the commercial production and distribution of audiovisual products by the TVA Films division.

– 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, and 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 leasing, dubbing and postproduction and visual effects services.

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

11. Segmented information (continued)

	Three-month periods ended March 31	
	2016	2015
Revenues		
Broadcasting & Production	**$ 105,963**	$ 103,523
Magazines	**27,487**	14,878
Film Production & Audiovisual Services	**15,512**	10,249
Intersegment items	**(3,439)**	(2,136)
	145,523	126,514
Adjusted operating income (loss) [1]		
Broadcasting & Production	**(3,884)**	(8,659)
Magazines	**2,059**	965
Film Production & Audiovisual Services	**2,122**	3
	297	(7,691)
Depreciation of property, plant and equipment and amortization of intangible assets	**8,434**	6,808
Financial expenses	**970**	1,935
Operational restructuring costs, impairment of assets and others	**452**	407
Loss before tax recovery and share of (income) loss of associated corporations	**$ (9,559)**	$ (16,841)

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

(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 loss (income) of associated corporations. Adjusted operating income (loss) as defined above is not a measure of results that is consistent with IFRS.