May 5, 2015

For immediate release

TVA GROUP REPORTS $14.7 MILLION NET LOSS ATTRIBUTABLE TO SHAREHOLDERS IN FIRST QUARTER ENDED MARCH 31, 2015.

Montreal, Canada - TVA Group Inc. ("the Corporation") announces that it recorded a net loss attributable to shareholders in the amount of $14.7 million, or $0.57 loss per share, in the first quarter of 2015, compared with a net loss of $10.2 million, or $0.43 loss per share, in the same quarter of 2014.

First quarter operating highlights:

- $7,691,000 consolidated adjusted operating loss,[1] a $1,666,000 (-27.7%) negative variance compared with the same quarter of 2014 due to:
    - $8,483,000 adjusted operating loss in the Broadcasting & Production segment, a $272,000 (-3.3%) unfavourable variance caused mainly by an increase in the "TVA Sports" channel's adjusted operating loss, partially offset by the TVA Network, which recorded adjusted operating income for the quarter, compared with an adjusted operating loss in the same period of 2014;
    - $938,000 adjusted operating income in the Magazines segment, a $1,248,000 (-57.1%) decrease due primarily to a 11.1% decrease in operating revenues, partially offset by a 3.4% decrease in operating expenses, mainly editorial costs;
    - $146,000 adjusted operating loss in the Corporation's new Film Production and Audiovisual Services segment, which includes the operations of the properties acquired from Vision Globale A.R. ltée ("Vision Globale") on December 30, 2014.
- On April 12, 2015, the Corporation closed the transaction announced on November 17, 2014, acquiring 14 magazines, three websites and custom publishing contracts from Transcontinental Inc. for $55.5 million.
- On March 20, 2015, the Corporation completed a subscription rights offering to its shareholders, whereby the Corporation received gross proceeds totalling $110 million from the issuance of 19,434,629 Class B non-voting shares. The Corporation used the proceeds from the rights offering to reimburse the amounts due under the terms of a $100 million credit facility extended by Quebecor Media Inc.
- On February 13, 2015, Sun Media Corporation announced the discontinuation of the operations of SUN News, in which TVA Group holds a 49% interest.

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

"The Broadcasting & Production segment's results for the first quarter of 2015 reflect the fact that "TVA Sports" had to absorb the full cost of its new programming while the growth in the subscriber base has not yet reached its full potential," said Julie Tremblay, President and CEO of the Corporation. "However, the subscription revenues of "TVA Sports" have more than quadrupled compared with the same quarter of 2014 and our advertising revenues continued to grow, increasing by millions of dollars. The channel is setting new ratings records, attracting more than 2 million viewers for Stanley Cup playoff games. On its part, the TVA Network is improving its financial performance compared with the same quarter of 2014, despite a 4.0% decline in advertising revenues. The TVA Network maintained its 24.2% market share, while its two main rivals lost market share. Season 3 of the variety show *La Voix* was a smash hit, topping the ratings charts during the quarter with an average audience of more than 2.7 million viewer, " also commented Julie Tremblay.

"We are happy to report that the transaction with Transcontinental closed on April 12, 2015, which means that as of the coming quarter we will be operating the 14 new titles we have acquired, as well as the three websites and other properties. We are confident that the addition of these brands to our existing portfolio will increase this segment's profitability in the coming quarters," continued Julie Tremblay.

"Finally, our new segment, Film Production and Audiovisual Services, completed its first quarter of operation since its acquisition on December 30, 2014. The segment's operating results for the first quarter of 2015 are in line with the Corporation's budget forecasts. The first quarter of the year is relatively slow in this line of business, particularly for soundstage and film equipment leasing. It should be noted that a number of major productions are now in process, including the Hollywood blockbuster *X-Men*, which will result significant benefits for TVA Group and for Montreal," concluded Julie Tremblay.

Cash flows provided by operating activities totalled $25.1 million for the quarter, compared with $4.9 million in the same quarter of 2014. The $20.2 million increase was essentially due to a favourable variance in non-cash items, particularly accounts payable, rights and accrued liabilities, which was partially offset by the increase in programs, broadcast and distribution rights and inventories.

Definition

Adjusted operating income (loss)

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 other costs, 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 business 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 business 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), 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, 2014.

The forward-looking statements in this news release reflect the Corporation's expectations as of May 5, 2015, 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, 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, the 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.

Information:
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		2015		2014
			Three-month periods ended March 31		
Revenues	2	**$**	**126,514**	$	105,321
Purchases of goods and services	3, 10		**93,411**		78,469
Employee costs			**40,794**		32,877
Depreciation of property, plant and equipment and amortization of intangible assets			**6,808**		5,384
Financial expenses	4		**1,935**		1,120
Operational restructuring costs, impairment of assets and other costs	5		**407**		-
Loss before tax recovery and share of loss of associated corporations			**(16,841)**		(12,529)
Tax recovery			**(5,982)**		(4,147)
Share of loss of associated corporations	9 (a)		**3,852**		1,781
Net loss attributable to shareholders		**$**	**(14,711)**	$	(10,163)
Basic and diluted loss per share attributable to shareholders	6 (c)	**$**	**(0.57)**	$	(0.43)

See accompanying notes to interim condensed consolidated financial statements.

TVA GROUP INC.
Interim consolidated statements of comprehensive loss

(unaudited)
(in thousands of Canadian dollars)

		Three-month periods ended March 31	
	Note	**2015**	2014
Net loss		**$ (14,711)**	$ (10,163)
Other comprehensive items that may be reclassified to income:			
Derivative financial instrument	7	**(547)**	–
Deferred income taxes	7	**147**	–
Comprehensive loss attributable to shareholders		**$ (15,111)**	$ (10,163)

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				
	Capital stock (note 6)	Contributed surplus	Retained earnings	Accumulated other comprehensive (loss) income (note 7)	Total equity
Balance as at December 31, 2013	$ 98,647	$ 581	$ 203,683	$ 5,148	$ 308,059
Net loss	–	–	(10,163)	–	(10,163)
Balance as at March 31, 2014	98,647	581	193,520	5,148	297,896
Net loss	–	–	(30,925)	–	(30,925)
Other comprehensive loss	–	–	–	(8,766)	(8,766)
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**

See accompanying notes to interim condensed consolidated financial statements.

TVA GROUP INC.
Interim consolidated balance sheets

(unaudited)
(in thousands of Canadian dollars)

	Note	March 31, 2015	December 31, 2014
Assets			
Current assets			
Cash		**$ 20,850**	$ –
Accounts receivable		**126,557**	136,811
Income taxes		**6,184**	5,256
Programs, broadcast and distribution rights and inventories		**79,122**	74,765
Prepaid expenses		**4,796**	3,734
		237,509	220,566
Non-current assets			
Broadcast and distribution rights		**42,617**	31,989
Investments		**12,034**	12,111
Property, plant and equipment		**199,955**	201,429
Licences and other intangible assets		**82,517**	83,647
Goodwill		**48,102**	48,266
Defined benefit plan asset		**4,141**	2,964
Deferred income taxes		**2,793**	1,060
		392,159	381,466
Total assets		**$ 629,668**	$ 602,032

TVA GROUP INC.
Interim consolidated balance sheets (continued)

(unaudited)
(in thousands of Canadian dollars)

	Note	March 31, 2015	December 31, 2014
Liabilities and equity			
Current liabilities			
Bank overdraft		**$ –**	$ 4,486
Accounts payable and accrued liabilities		**99,961**	92,756
Income taxes		**–**	777
Broadcast and distribution rights payable		**79,488**	45,660
Provisions		**381**	321
Deferred revenues		**7,688**	8,690
Credit facility from parent corporation	9 (b)	**–**	100,000
Short-term debt		**1,875**	938
		189,393	253,628
Non-current liabilities			
Long-term debt		**72,137**	72,757
Other liabilities		**13,560**	9,967
Deferred income taxes		**2,759**	7,475
		88,456	90,199
Equity			
Capital stock	6	**207,372**	98,647
Contributed surplus		**581**	581
Retained earnings		**147,884**	162,595
Accumulated other comprehensive loss	7	**(4,018)**	(3,618)
Equity attributable to shareholders		**351,819**	258,205
Guarantees	10		
Subsequent event	12		
Total liabilities and equity		**$ 629,668**	$ 602,032

See accompanying notes to interim condensed consolidated financial statements.

On May 5, 2015, the Board of Directors approved the interim condensed consolidated financial statements for the three-month periods ended March 31, 2015 and 2014.

TVA GROUP INC.
Interim consolidated statements of cash flows

(unaudited)
(in thousands of Canadian dollars)

	Note	Three-month periods ended March 31 2015	2014
Cash flows related to operating activities			
Net loss		**$ (14,711)**	$ (10,163)
Adjustments for:			
Depreciation and amortization		**6,915**	5,435
Share of loss of associated corporations		**3,852**	1,781
Deferred income taxes		**(5,693)**	565
Loss on valuation of derivative financial instrument		**15**	–
		(9,622)	(2,382)
Net change in non-cash balances related to operating activities		**34,749**	7,254
Cash flows provided by operating activities		**25,127**	4,872
Cash flows related to investing activities			
Additions to property, plant and equipment		**(6,060)**	(6,339)
Additions to intangible assets		**(508)**	(768)
Net change in investments	9 (a)	**(2,081)**	(1,421)
Final adjustment to the cost of a business acquisition		**–**	(501)
Cash flows used in investing activities		**(8,649)**	(9,029)
Cash flows related to financing activities			
Decrease of bank overdraft		**(4,486)**	–
Increase of revolving credit facilities		**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 instrument		**(56)**	–
Cash flows provided by financing activities		**4,372**	–
Net change in cash		**20,850**	(4,157)
Cash at beginning of period		**–**	7,717
Cash at end of period		**$ 20,850**	$ 3,560
Interest and taxes reflected as operating activities			
Net interest received (paid)		**$ 1,715**	$ (82)
Income taxes paid (net of refunds)		**1,416**	2,946

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, film and audiovisual production, 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, among other factors, to seasonal advertising patterns and influences on people's viewing, reading and listening habits, and needs from 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 2014 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, 2014, have been restated to conform to the presentation adopted for the three-month period ended March 31, 2015.

2. Revenues

The breakdown of revenues between services rendered and product sales is as follows:

	Three-month periods ended March 31	
	2015	2014
Advertising services	**$ 57,245**	$ 56,146
Royalties and other services rendered	**48,145**	26,442
Product sales	**21,124**	22,733
	$ 126,514	$ 105,321

(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	
	2015	2014
Royalties, rights and production costs	**$ 69,144**	$ 57,022
Services rendered by parent corporation	**5,603**	5,796
Marketing, advertising and promotion	**4,567**	4,241
Building costs	**4,332**	2,436
Printing and distribution	**4,000**	4,094
Other	**5,765**	4,880
	$ 93,411	$ 78,469

4. Financial expenses

	Three-month periods ended March 31	
	2015	2014
Interest on long-term debt	**$ 838**	$ 1,122
Interest on credit facility from parent corporation	**805**	–
Foreign exchange loss	**141**	37
Amortization of financing costs	**107**	51
Interest expense (revenues) on net defined benefit asset or liability	**13**	(72)
Loss on valuation of derivative financial instrument	**15**	–
Other	**16**	(18)
	$ 1,935	$ 1,120

5. Operational restructuring costs, impairment of assets and other costs

During the three-month period ended March 31, 2015, the Corporation recorded $245,000 in operational restructuring costs following the elimination of positions in the Film Production & Audiovisual Services segment, and $162,000 in professional fees in connection with the acquisition of substantially all of the assets of Vision Globale A.R. ltée ("Vision Globale") and the November 2014 agreement to acquire magazines from Transcontinental Inc.

(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, 2015		December 31, 2014
4,320,000 Class A common shares	**$**	**72**	$	72
38,885,535 Class B shares (19,450,906 in 2014)		**207,300**		98,575
	$	**207,372**	$	98,647

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 $1,745,000, less $470,000 in income tax, were charged to capital stock as a reduction of gross proceeds from the issuance. The transaction costs include $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		
		2015		2014
Net loss attributable to shareholders	**$**	**(14,711)**	$	(10,163)
Weighted average number of basic and diluted shares outstanding		**25,693,012**		23,770,906
Basic and diluted loss per share attributable to shareholders	**$**	**(0.57)**	$	(0.43)

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

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

7. Accumulated other comprehensive loss

	Cash flow hedge	Defined benefits plan	Total
Balance as at December 31, 2013	$ –	$ 5,148	$ 5,148
Other comprehensive loss	–	–	–
Balance as at March 31, 2014	–	5,148	5,148
Other comprehensive loss	–	(8,766)	(8,766)
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)**

The Corporation is using an interest rate swap to secure future interest expenses on a $42,625,000 portion of its $75,000,000 secured term loan, which bears interest at a floating rate. This interest rate swap is designated as a cash flow hedge and therefore the effective portion of the hedge is recorded in other comprehensive loss while the ineffective portion is immediately recognized in income. In the first quarter of 2015, a $15,000 loss on the ineffective portion of the hedge was recognized in loss, under financial expenses.

8. Stock-based compensation and other stock-based payments

	Three-month period ended March 31, 2015			
	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, 2014	525,368	$ 15.25	355,432	$ 55.43
Granted	80,000	6.85	38,000	70.56
Exercised	–	–	(11,625)	46.48
Expired	(59,631)	21.28	–	–
Stock options related to Executive transferred to Quebecor Media	–	–	(233,360)	53.71
Balance as at March 31, 2015	**545,737**	**$ 13.36**	**148,447**	**$ 62.72**

Of the options outstanding as at March 31, 2015, 435,737 Corporation's Class B stock options at an average exercise price of $14.86 and 11,447 Quebecor Media stock options at an average price of $45.76 could be exercised.

8. Stock-based compensation and other stock-based payments (continued)

During the three-month period ended March 31, 2015, 11,625 Quebecor Media stock options were exercised for a cash consideration of $292,000 (21,375 stock options were exercised for a cash consideration of $352,000 during the three-month period ended March 31, 2014).

During the three-month period ended March 31, 2015, the Corporation recorded a $11,000 compensation expense reversal ($31,000 reversal in 2014) in relation to the Corporation's Class B stock options, and a compensation expenses of $934,000 ($400,000 in 2014) in relation to Quebecor Media stock options.

9. Related party transactions

(a) Share of loss and capital contributions to SUN News

On February 13, 2015, Sun Media Corporation announced the discontinuation of the operations of SUN News. As at March 31, 2015, the share of Sun News' loss included costs related to the discontinuation of operations.

During the first quarter of 2015, the Corporation continued to make capital contributions to cover operating losses up to the closure date as well as costs related to the discontinuation of operations. During the period, the partners in SUN News made a capital contribution of $4,800,000 ($2,900,000 during the same period of 2014), including $2,352,000 from the Corporation ($1,421,000 in 2014) and $2,448,000 from Sun Media Corporation, a company under common control ($1,479,000 in 2014).

(b) Repayment of credit facility

On December 30, 2014, in connection with the funding of the acquisition of the assets of Vision Globale, the Corporation obtained a $100,000,000 credit facility from Quebecor Media. On March 20, 2015, the Corporation reimburse the credit facility using the proceeds from the subscription rights offering (note 6). The Corporation recognized and paid an $805,000 interest expense in connection with this transaction for the three-month period ended March 31, 2015, which is included in financial expenses.

10. Guarantees

In the normal course of business, the Corporation enters into indemnification agreements with third parties as part of certain transactions, including acquisition contracts for goods, service agreements and leases. These indemnification agreements require the Corporation to compensate the third parties for costs incurred as a result of specific circumstances. The terms of these indemnification agreements vary from transaction to transaction, based on the contract terms. The nature of these indemnification agreements prevents the Corporation from making a reasonable estimate of the maximum potential amount it could be required to pay to third parties for all of its commitments. In the first quarter of 2014, the liability risk under specific commitments, which totalled $4,700,000 at December 31, 2013, was recognized in purchases of goods and services.

11. Segmented information

At the beginning of 2015, the Corporation revised its business segments to better reflect changes in its operations and management structure following the acquisition of substantially all of the assets of Vision Globale on December 30, 2014. Accordingly, the new Film Production & Audiovisual Services segment was created.

The Corporation's operations now consist of the following segments:

– The **Broadcasting & Production segment**, which includes the operations of TVA Network (including the subsidiaries and divisions TVA Productions Inc., TVA Sales and Marketing Inc., TVA Nouvelles, TVA Interactif), specialty services, the marketing of digital products associated with the various televisual brands, the commercial production, dubbing, custom publishing and premedia services of TVA Accès Inc., and distribution of audiovisual products by the TVA Films division;

– The **Magazines segment**, which includes the operations of TVA Publications Inc. and Les Publications Charron & Cie Inc., which publish French-language magazines in various fields such as the arts, entertainment, television, fashion and decoration, and market digital products associated with the various magazine brands;

– The **Film Production & Audiovisual Services segment**, since December 30, 2014 has included the soundstage and equipment leasing, post-production and visual effects services provided by Montréal Studios et Équipements s.e.n.c.

(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	
	2015	2014
Revenues		
Broadcasting and Production	**$ 105,014**	$ 90,936
Magazines	**13,456**	15,138
Film Production and Audiovisual Services	**9,084**	–
Intersegment items	**(1,040)**	(753)
	126,514	105,321
Adjusted operating (loss) income[1]		
Broadcasting and Production	**(8,483)**	(8,211)
Magazines	**938**	2,186
Film Production and Audiovisual Services	**(146)**	–
	(7,691)	(6,025)
Depreciation of property, plant and equipment and amortization of intangible assets	**6,808**	5,384
Financial expenses	**1,935**	1,120
Operational restructuring costs, impairment of assets and other costs	**407**	–
Loss before tax recovery and share of loss of associated corporations	**$ (16,841)**	**$ (12,529)**

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 other costs, 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.

12. Subsequent event

On April 12, 2015, the Corporation closed a transaction under which it acquired 14 magazines, four of which will be owned and operated in partnership, three websites and custom publishing contracts held by Transcontinental Inc. The $55,500,000 cash transaction was announced on November 17, 2014 and approved by the Competition Bureau on March 2, 2015. The acquired assets consist mainly of intangible assets and goodwill.