

OUR EDGE



 **COGECO**
COGECO CABLE INC.

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GLOSSARY

ARPU	Average Monthly Service Revenue per Basic Cable service customer
CAGR	Compound annual growth rate
DOCSIS	Data Over Cable Service Interface Specifications
DTA	Digital to Analogue
DVR	Digital Video Recorder
€	Euro currency
EU	European Union
HD	High Definition
HSI	High Speed Internet
IP	Internet Protocol
Kbps	Kilobits per second
Mbps	Megabits per second
MHz	Megahertz
RGU	Revenue-Generating Units include Basic Cable, HSI, Digital Television and Telephony service customers
SVOD	Subscription Video On Demand service
VOD	Video On Demand Service
WI-FI	Wireless Fidelity

This activity report should be read in conjunction with the Cogeco Cable 2008 annual Management's Discussion and Analysis ("MD&A").

SUMMARY DISCLAIMER WITH RESPECT TO FORWARD LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking information. Forward-looking information relate to our future outlook and anticipated events, our business, our operations, our financial performance, our financial condition or our results that are not historical facts.

Forward-looking information is subject to certain factors, including risks and uncertainties (described in the "Uncertainties and main risk factors" section in Cogeco Cable's 2008 annual MD&A), that could cause actual results to differ materially from what we currently expect, although we consider that these assumptions are reasonable. This document is also covered by the disclaimer regarding forward-looking statements in Cogeco Cable's 2008 annual MD&A. Therefore, we invite the reader not to place undue importance on forward-looking information.

Throughout this document, all amounts are in Canadian dollars unless otherwise indicated.

**WE DO OUR BEST
TO MAKE EVERY
MOVE A BENEFIT FOR
OUR SHAREHOLDERS.
FROM OUR FINANCIAL
DECISIONS TO OUR
STRATEGIES, THROUGH
CUSTOMER SERVICE
AND COMMITMENT;
OUR CHOICES REFLECT
OUR FOCUS ON
GENERATING GROWTH
AND VALUE. THAT'S
OUR EDGE.**

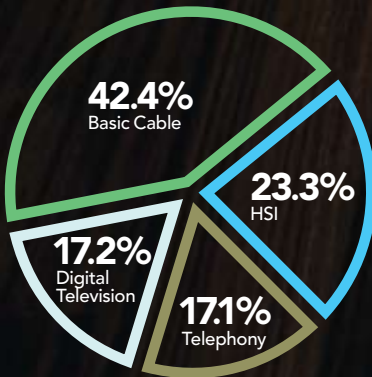
THE COGECO CABLE EDGE

Cogeco Cable provides Analogue and Digital Television services as well as HSI and Telephony services to residential and business customers in Canada and in Portugal. It is the second largest cable system operator in Ontario, Québec and Portugal in terms of number of Basic Cable service customers served.

We focus on satisfying our customers' varied electronic communication needs, and increasing profitability for our shareholders. Our three key ingredients are:

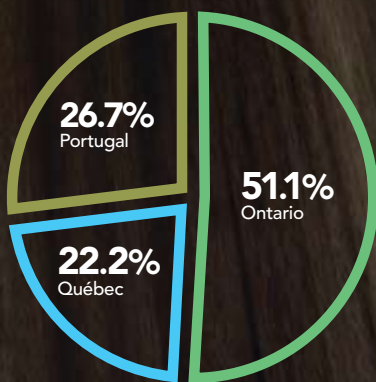
- Investing in strong distribution networks.
- Offering a broad array of services at attractive prices with reliability and diligence.
- Providing recognized superior customer service.

RGU⁽¹⁾
BREAKDOWN BY SERVICE

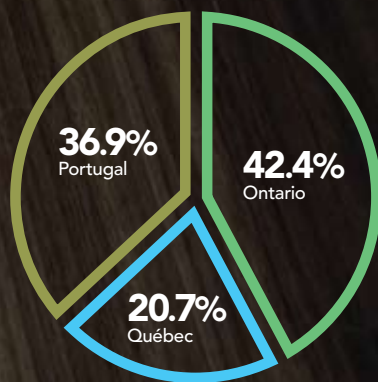


COGECO CABLE SERVES
A TOTAL OF 2,716,874 RGU
IN 2,427,534 HOMES
PASSED IN ITS TERRITORY
GENERATING REVENUE OF
\$1.08 BILLION IN FISCAL 2008.

RGU⁽¹⁾
BREAKDOWN BY MARKETS



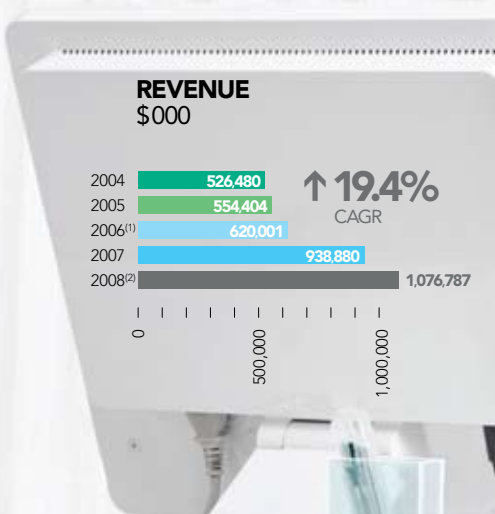
HOMES PASSED⁽¹⁾
BREAKDOWN BY MARKETS



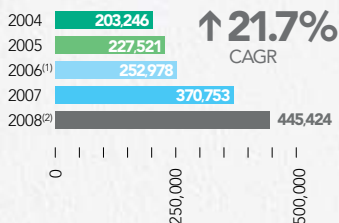
(1) AS AT AUGUST 31, 2008.

STRONG RESULTS

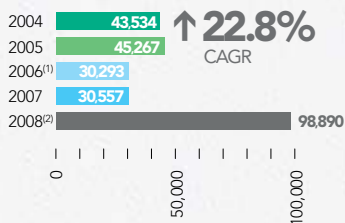
- Internal and external growth has been our focus since we started in 1972; we have acquired and integrated close to 40 cable telecommunications companies.
- Our balance sheet is solid and healthy, due primarily to continued growth in revenue, operating income before amortization ("EBITDA") and free cash flow.
- We are growing strongly with a CAGR over the last 5 years of 19.4% for revenue, 21.7% for EBITDA, 22.8% for free cash flow and 20.9% for RGU.
- We closely monitor our financial leverage (net Indebtedness/EBITDA), which makes it possible to support our internal and external growth strategy.
- We continually improve our service offering to maximize growth by investing in our networks and equipments as well as in new technology.
- Our innovative management team takes a bold, disciplined approach to managing the business and seeking growth opportunities in order to create long-term value for our shareholders.



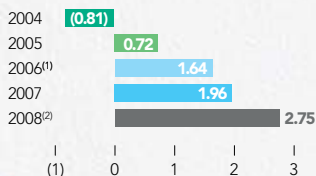
EBITDA \$'000



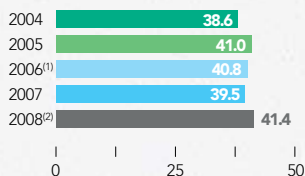
FREE CASH FLOW \$'000



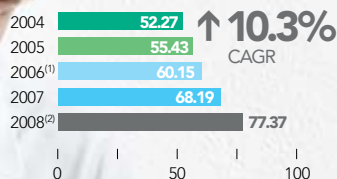
NET INCOME (LOSS) PER SHARE \$



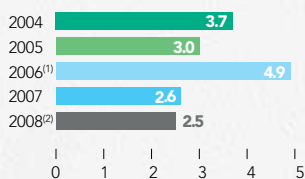
OPERATING MARGIN ⁽³⁾ %



ARPU \$



NET INDEBTEDNESS ⁽⁴⁾/ EBITDA RATIO



(1) INCLUDES THE RESULTS OF CABOVISÃO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.

(2) INCLUDES THE RESULTS OF COGECO DATA SERVICES ("CDS") SINCE THE DATE OF ACQUISITION OF CONTROL ON JULY 31, 2008.

(3) EBITDA/REVENUE.

(4) INDEBTEDNESS NET OF CASH AND CASH EQUIVALENTS.

SOUND STRATEGIES

All of Cogeco Cable's corporate objectives focus on improving profitability and creating shareholder value.

SUSTAINED CORPORATE GROWTH

- Acquisition of MaXess Networx® in Windsor (Q3-2008).
- Acquisition of FibreWired Burlington Hydro Communications in Burlington (Q3-2008).
- Acquisition of Toronto Hydro Telecom, now known as Cogeco Data Services in Toronto (Q4-2008).
- Increase of 231,209 RGU, an increase of 9.3% compared to the end of last fiscal year.

CONTINUOUS IMPROVEMENT OF OUR SERVICE OFFERING AND EXPANSION OF OUR CUSTOMER BASE

In Canada

- Continued deployment of the Telephony service.
 - 84% of the territory covered, compared to 78% in 2007.
- Improved Television offering.
 - Added 6 Digital channels.
 - Added 5 HD channels.
 - Added 6 VOD services.
- Improved HSI offering.
 - Expanded Wi-Fi service to non-subscribers in Ontario.
 - Phased launch of Wi-Fi service for Cogeco customers and non-subscribers in Québec.

In Portugal

- Improved Telephony offering.
 - Repositioned service offering with different packages for greater flexibility.
- Improved Television offering.
 - Added services to pay television offering (Analogue and Digital Television).
 - Continued deployment of Digital Television.
 - Provided 72 digital channels.
 - Replaced all analog decoders with digital decoders.
 - Approximately 20% of new Cabovisão Television customers subscribe to Digital Television every month.
- Improved HSI offering.
 - Increased upload and download speeds and bit caps for all packages.
 - Included a free suite of security services in all HSI packages.

CONTINUOUS IMPROVEMENT OF NETWORKS AND EQUIPMENT

- \$233.9 million invested in customer premise equipment, line extensions, upgrade, rebuild, support capital and scalable infrastructure.
- In Canada, test period underway for phased deployment of the DOCSIS 3.0 standard in 2009.
- In Canada, test period underway for phased deployment of switched digital video in 2009.
- Currently assessing the applicability of DTA Technology.

TIGHT CONTROL OVER COSTS AND BUSINESS PROCESSES

- Operating costs are up 11.3% from fiscal 2007 compared with a 14.7% rise in revenue.
- Applying Bill 198 and its regulations is a strategic project that sparks continuous improvement.
- Existing controls have been documented; new controls over financial reporting for many processes were designed and implemented in Canada and are currently being implemented in Portugal.
- Modifications to the segregation of duties related to access controls over various databases and automated controls are being implemented.

BUSINESS OBJECTIVES AIMED AT IMPROVING PROFITABILITY AND CREATING VALUE

KEY PERFORMANCE INDICATORS

	2008 Objectives*
Revenue	1,050
EBITDA	425
Operating margin	40 to 41%
Financial expense	72
Net income	95
Capital expenditures and deferred charges	260
Free cash flow	65
RGU additions	225,000

IN MILLIONS OF DOLLARS, EXCEPT PERCENTAGES AND RGU.

* AS DESCRIBED IN COGECO CABLE'S 2007 ANNUAL MD&A.

2008 Performance

2008 Results	Result	2009 Objectives
1,077	●	1,210
445	●	508
41.4%	●	42%
69	●	70
133	●	107
262	–	300
99	●	90
231,209	●	100,000

Exceeded ● Achieved ○ Not achieved –

KEEPING PROMISES

MESSAGE TO SHAREHOLDERS

Dear friends:

In fiscal 2008, Cogeco Cable delivered on its promises. Growth and performance have been achieved.

Our key performance indicators were up compared to 2007: operating income before amortization grew 20.1%, operating margin was up 1.9%, and free cash flow tripled. The dividend paid for the year rose 67% over 2007, from \$0.24 to \$0.40 per share.

On a consolidated basis, the number of homes passed, RGU, and subscribers to our services moved upward. Canadian operations saw more subscribers than projected, except for the HSI service, which nonetheless grew by 13.9%. In Europe, our financial performance was satisfactory despite lower-than-projected growth in the number of subscribers, except for the new Digital Television service.

Our efforts netted the desired results, as return on equity reached 10.8%, exceeding the stated target of 10%.

Fiscal 2008 was a very busy year filled with promising business opportunities in Canada. In the third quarter, Cogeco Cable acquired MaXess Networkx, the telecommunications division of EnWin Energy Ltd. (the city of Windsor's energy company) as well as FibreWired Burlington Hydro Communications, the telecommunications division of Burlington Hydro Electric Inc. (the city of Burlington's energy company). These acquisitions in our territories are an important addition to our Cogeco Business Solutions offering.

In the fourth quarter, an all new market opened with the acquisition of Toronto Hydro Telecom Inc., serving businesses in the Greater Toronto Area, the largest local market for business telecommunications services in Canada. With this company, which has become Cogeco Data Services, we envision interesting growth opportunities in the foreseeable future.

These acquisitions fit perfectly into our external growth strategy and are important steps in Cogeco Cable's service offering to business customers. They give us access to additional expertise and markets that should contribute to our future growth and development.



Louis Audet
President and Chief
Executive Officer



Jan Peeters
Board Chair


FISCAL 2008 ACQUISITIONS

Company / Asset acquired	Closing date	Area	Purchase price
MaXess Networkx®	March 31, 2008	Windsor	\$15.6 million
FibreWired Burlington Hydro Communication	June 30, 2008	Burlington	\$12.6 million
Toronto Hydro Telecom Inc.	July 31, 2008	Greater Toronto Area	\$200 million

However, Cogeco Cable did not participate in the bidding for the wireless communications industry. Reaching record levels, this bidding will result in new players in the industry. We made the decision to abstain because our business models for wireless network implementation showed negative returns and cash flows for several years after launch—in an increasingly competitive environment. Cogeco Cable's choice of development strategy is clear and straightforward. Aimed at a more certain return on investment, it is to acquire communication and cable systems at home and abroad. Expertise will be focused on strength—providing customers with the finest cable telecommunications services backed by attentive, client-facing service. That being said, this position can be reviewed if customer demand to bundle wireless services into the broader offering becomes imperative.

This growth strategy is rooted in our exportable expertise and know-how, and in our knowledge of the markets we are considering for entry. At the same time, while the capital markets are currently in a period of turbulence of a scale rarely seen, making less capital available, Cogeco Cable nonetheless in 2008 completed a private placement issue of unsecured senior notes with a face value of \$100 million. Then again in early October 2008, a further private placement issue of unsecured senior notes with a face value of \$257 million was also completed. The success of these issues bears witness to capital market confidence in Cogeco Cable.

WE IMAGINE THE FUTURE AND SHAPE IT.



Cogeco Cable has continued to enrich its services offerings with the launch of Digital Television in Portugal, and with better Digital, HD and VOD offerings, continued deployment of Telephony and its Wi-Fi service in Canada. However, economic growth is tapering off in both Canada and Europe. Our neighbours to the south are experiencing trying times, the consequences of that might impact the global economy and affect Canadians.

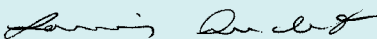
In the Iberian Peninsula, the real estate sector has been severely impacted by a surplus of housing, and rising oil and food prices have squeezed consumers' disposable income. The divestment of the cable subsidiary renamed Zon Multimedia by Portugal Telecom (finalized on November 7, 2007) has given rise to new competitors in all product categories in Portugal. Portugal Telecom is now operating a new video service and Zon, HSI and telephony services—all of which are being more aggressively marketed. This new reality has already had an unfavourable impact on Cabovisão's growth rate for 2008, which could persist into 2009. Still, Cabovisão has the tools to adapt to the situation and, in our estimation, the low market penetration rate bodes well for sustained growth in the medium and long terms.

From a technology standpoint, the future is ripe with opportunity. Changing consumer habits and the different styles of new generations of consumers are pushing us to reinvent ourselves. Our commitment to organizations such as CableLabs, coupled with our exhaustive studies of consumer habits, help us to imagine the future and shape it. That's why, in addition to constantly modernizing its systems, Cogeco Cable is currently testing technologies to better meet the growing demand for capacity and content. Cogeco Cable's gradual deployment in 2009 of CableLabs Internet standard DOCSIS 3.0 will position us as an innovative company, and a leader in the area of high-speed services. With it, we will be able to use more bandwidth on the hybrid fiber-coaxial network and offer speeds of up to 160 Mbps. Switched digital video is presently tested and will be deployed in 2009, enabling us to offer greater flexibility in the use of our equipment. Last, we are currently in the process of assessing the applicability of DTA. This technology allows conversion of digital television signals to analogue signals locally in viewers' homes through a device installed

on the television set. Deployment of this technology would allow for a broader use of Digital Television.

The foundation of our success is customer satisfaction, and customer service is the cornerstone. With our superior quality services, combined with attentive listening and clear processes, we rank among the best in customer service. This past year, our customer service call centres in Canada, located in Trois-Rivières in Québec and Burlington in Ontario, received two of the most prestigious honours, including the Highest Customer Satisfaction award (for the telecommunications industry) presented by the Service Quality Measurement Group Inc., an international firm that measures and evaluates call centres from different industries. We intend to build on this strength and retain this title.

Cogeco Cable also embodies the spirit of engagement, enduring social presence and involvement that demonstrate our dedication to being part of the future of the communities we serve. This is thanks to our employees—the real ambassadors of Cogeco Cable—and to their loyalty, know-how, commitment to community and continuous desire to learn that we can celebrate these successes today and look to the future with optimism. For this, we thank them. Backed by a management team that's just as committed and disciplined and by a experimented board of directors, we will continue to target growth for 2009 and for the years to come and focus on serving our customers well.



Louis Audet
President and Chief Executive Officer



Jan Peeters
Board Chair

SATISFIED CUSTOMERS

With communications bringing the world together, our customers' entertainment, information and communication needs are constantly increasing.

With our competitively and clearly priced services—no hidden fees; our customers enjoy more varied television programming, better sound and image quality, faster Internet services and more time for talking to family and friends.

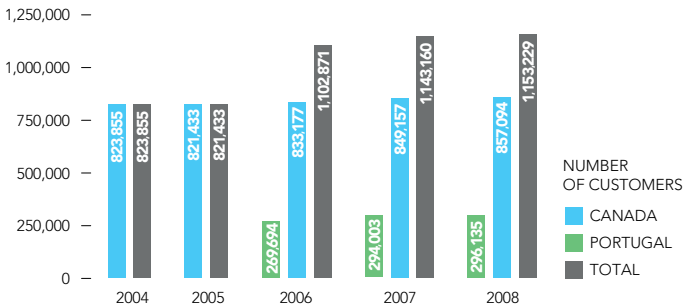
WISH LIST SERVICES

Television

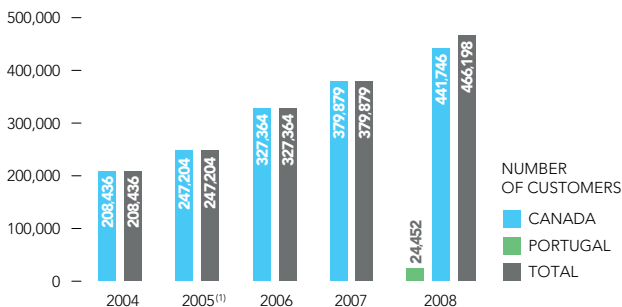
A wide range of channels with attractive packages—the power of choosing.

- Analogue Television.
- Digital Television.
- HD Television in Canada.
- VOD and SVOD in Canada.
- Packages for all tastes and budgets.

BASIC CABLE CUSTOMERS



DIGITAL TELEVISION CUSTOMERS



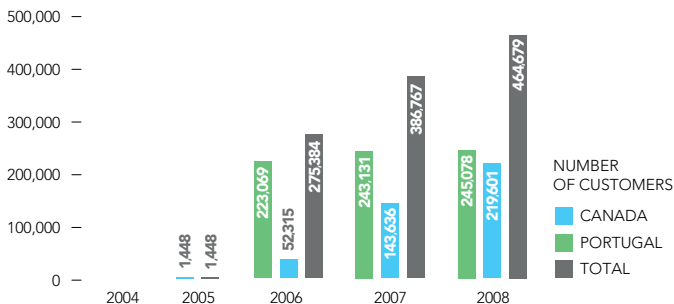
(1) THE NUMBER OF DIGITAL TELEVISION SERVICE CUSTOMERS FOR FISCAL 2005 WAS RESTATED TO REFLECT CHANGES BROUGHT ABOUT BY COGECO CABLE'S BILLING IMPROVEMENT PROGRAM, WHICH HAS ALLOWED THE CORPORATION TO IDENTIFY DIGITAL TELEVISION CUSTOMER ACCOUNTS THAT WERE NOT CANCELLED WHEN THEY BECAME INACTIVE. THIS CHANGE RESULTED IN A DOWNWARD ADJUSTMENT OF 8,085 CUSTOMERS AS AT AUGUST 31, 2005.

Telephony

Nothing is nicer than talking to friends and family. No one understands that better than Cogeco Cable.

- Calls channelled through our secure private network.
- Turnkey offering with the five most popular features in Canada.
- Several packages responding the various needs of our customers in Portugal.

TELEPHONY CUSTOMERS

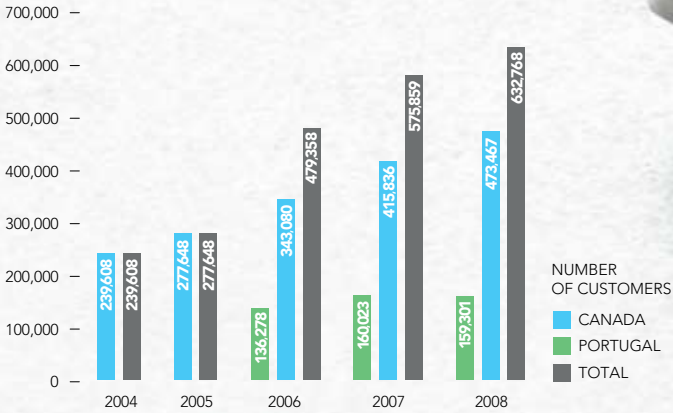


HSI

Online games or videos, photo sharing, browsing or chatting online—we open up the world for our clients.

- Several packages to satisfy our customers' needs.
- Complete suite of security products.
- In Canada, service regularly recognized as one of the 10 fastest in North America by independent web site www.broadbandreports.com.
- Complementary Wi-Fi service for our Canadian customers.

HSI CUSTOMERS



Two or three

- Option to bundle two or three services to save money with *Cogeco Complete Connection* in Canada, and the *Duplo* and *Triplo* in Portugal.
- Simplicity of single billing.
- Bundled offerings stimulate cross-selling and promote retention.

In Business

Custom packages for unique needs.

- In our traditional territories.
 - Business services line in all our territories.
 - Television, HSI, Telephony and data services.
 - Attentive and available sales and support team.

In the Greater Toronto Area.

- Cogeco Data Services.
 - Enhanced service offering for Greater Toronto Area businesses.
 - Facility-based network with built-in redundancy for more security, reliability and performance as well as more scalable services.
 - Ethernet, private line, VOIP, HSI access, dark fibre cables, data storage, data security and co-location services.
 - Reliable state-of-the-art network.
 - High level of service.
 - Over 500 kms of wholly owned fiber optic network.
 - Speeds of up to 1 Gigabit per second.

**OUR GOAL,
IS TO PLEASE
OUR CUSTOMERS,
TO IMPRESS THEM,
TO MEET THEIR
NEEDS. THEY ARE
OUR ASSURANCE
OF SUCCESS AND
PROSPERITY.**

RECOGNIZED CUSTOMER SERVICE

Our top priority? Our customers, of course! Since our beginnings, we have strived to know, satisfy and surprise our customers—to go that extra mile to meet their needs. Everyone knows that happy customers are loyal, excellent ambassadors, and reflect success and prosperity.

In 2007 and 2008, our call centres in Canada received top ranking awards. Awards that testify to the innovativeness and leadership of our call centres and to our commitment to making our customers our top priority.

SQM—Service Quality Measurement Inc.

International firm that measures and evaluates call centres in different sectors.

- Highest Customer Satisfaction—2007 and 2008.
 - First Call Resolution or Customer Satisfaction Improvement Merit—Best improvement (2007 and 2008).
-

RMA—Relationship Marketing Association, Québec

Not-for-profit organization that promotes direct, interactive and relational marketing in Québec.

- 2007 *Flèche d'argent* award (Customer Contact Centre "Tool box", Québec).
 - 2007 Personality of the year award (Vice President, Customer Services and Residential Sales, Québec).
 - 2008 finalist in the "Employer/Contact Centre of the year" category.
-

A POWERFUL NETWORK

Cogeco Cable's network evolves constantly in line with customer needs. We keep on investing to modernize and upgrade our networks and equipment, and to integrate state-of-the-art technologies to improve and broaden our offering.

For Cogeco Cable, investing in our networks is key—it's investing in customer satisfaction and ultimately, in our Corporation's prosperity.

DOCSIS 3.0, Internet standard from CableLabs, a cable telecommunications industry R&D consortium

- Currently undergoing testing at Cogeco Cable in Canada.
 - Phased deployment in 2009.
 - Better utilization of bandwidth.
 - Enables speeds up to 160 Mbps.
-

Switched Digital Video

- Currently undergoing testing at Cogeco Cable in Canada.
 - Phased deployment expected in 2009.
 - Better utilization of our equipment.
 - Greater personalization of our services.
-

DTA

- Currently being assessed at Cogeco Cable.
 - Device installed on the television set.
 - Allows conversion of digital television signals to analogue signals.
 - Broader use of Digital Television.
-

tru2way

- In development at CableLabs.
 - Interface criteria common to all cable distributors.
 - Better competition among suppliers.
 - Competitive costs.
-

A SOLID TEAM

Our team is committed to providing our customers the best and ensuring increasing returns to our shareholders.

Our employees make full use of their expertise and knowledge to ensure our customers' well-being and work continuously to grow and make a difference. Our employees are key to our growth and success and together, we can look to the future with optimism.

Loyal employees support a committed and disciplined management team and an experienced board: the ingredients for growth in 2009 and the years to come.

A TRUE PARTNER

We are involved in the communities we serve, so we find it completely natural to share our success with them.

- We invest in and support local causes and events, small and large, in education, in the arts, in social and community issues.
- TVCOGECO, our community television, offers programming that reflects the concerns of its different communities and reaches out to customers in their homes.
- Our employees offer their time, talent and enthusiasm for a range of worthy causes—they are active partners in their environment.

To our customers, Cogeco Cable is a committed corporate citizen they can count on.

TVCOGECO at a glance

- 36 regional stations in Québec and Ontario.
 - More than 15,000 hours of local programming are produced every year by seasoned teams supported by motivated volunteers.
 - Exclusive programming for Cogeco Cable clients offered free-of-charge over VOD.
-

FIVE YEAR FINANCIAL HIGHLIGHTS

(in thousands of dollars, except other statistics, per share data and ratios)

2008 ⁽¹⁾ \$ 2007 \$ 2006 ⁽²⁾ \$ 2005 \$ 2004 \$

OPERATIONS

REVENUE	1,076,787	938,880	620,001	554,404	526,480
OPERATING INCOME BEFORE AMORTIZATION	445,424	370,753	252,978	227,521	203,246
FINANCIAL EXPENSE	69,111	84,569	57,366	55,692	57,957
INCOME BEFORE INCOME TAXES	148,014	96,861	74,830	46,741	5,075
NET INCOME (LOSS)	133,282	84,691	65,556	28,721	(32,194)

CASH FLOW

CASH FLOW FROM OPERATIONS	360,402	284,565	194,739	170,938	144,778
ACQUISITIONS OF FIXED ASSETS AND INCREASE IN DEFERRED CHARGES	261,512	254,008	164,446	125,671	101,244
BUSINESS ACQUISITIONS AND RELATED ADJUSTMENTS	229,723	(1,265)	577,431	—	—
FREE CASH FLOW	98,890	30,557	30,293	45,267	43,534

FINANCIAL CONDITION

FIXED ASSETS	1,257,965	1,119,498	1,021,538	697,526	687,960
NET ASSETS EMPLOYED ⁽³⁾	2,680,126	2,398,297	2,210,823	1,595,216	1,619,540
TOTAL ASSETS	3,019,155	2,714,339	2,602,603	1,755,796	1,761,379
INDEBTEDNESS ⁽⁴⁾	1,145,134	1,027,926	1,316,977	692,481	758,133
SHAREHOLDERS' EQUITY	1,305,079	1,165,666	745,191	689,484	663,534

OTHER STATISTICS

NUMBER OF SHARES OUTSTANDING, END OF YEAR	48,517,711	48,354,687	39,999,212	39,984,586	39,923,915
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	48,472,364	43,246,025	39,990,239	39,964,857	39,901,595

PER SHARE DATA (BASIC) ⁽⁵⁾

OPERATING INCOME BEFORE AMORTIZATION	9.19	8.57	6.33	5.69	5.09
NET INCOME (LOSS)	2.75	1.96	1.64	0.72	(0.81)
CASH FLOW FROM OPERATIONS	7.44	6.58	4.87	4.28	3.63

RETURN RATIOS

OPERATING MARGIN ⁽⁶⁾	41.4%	39.5%	40.8%	41.0%	38.6%
RETURN ON AVERAGE NET ASSETS EMPLOYED ⁽⁷⁾	17.5%	16.1%	13.3%	14.2%	12.4%
RETURN ON EQUITY ⁽⁸⁾	10.8%	8.9%	9.1%	4.2%	(4.7)%

FINANCIAL RATIOS

NET INDEBTEDNESS ⁽⁹⁾ / OPERATING INCOME BEFORE AMORTIZATION	2.5	2.6	4.9	3.0	3.7
OPERATING INCOME BEFORE AMORTIZATION / FINANCIAL EXPENSE	6.4	4.4	4.4	4.1	3.5
NET INDEBTEDNESS ⁽⁹⁾ / SHAREHOLDERS' EQUITY	0.8	0.8	1.7	1.0	1.1

- (1) INCLUDES THE RESULTS OF CDS SINCE THE DATE OF ACQUISITION OF CONTROL ON JULY 31, 2008.
(2) INCLUDES THE RESULTS OF CARBONÍO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.
(3) TOTAL ASSETS, LESS CASH AND CASH EQUIVALENTS, BANK INDEBTEDNESS, ACCOUNTS PAYABLE AND ACCRUED LIABILITIES AND DEFERRED AND PREPAID INCOME AND OTHER LIABILITIES.
(4) TOTAL OF BANK INDEBTEDNESS, LONG-TERM DEBT, AND DERIVATIVE FINANCIAL INSTRUMENTS.
(5) PER MULTIPLE AND SUBORDINATE VOTING SHARE.
(6) OPERATING INCOME BEFORE AMORTIZATION/AVERAGE NET ASSETS EMPLOYED.
(7) OPERATING INCOME BEFORE AMORTIZATION/AVERAGE NET ASSETS EMPLOYED.
(8) NET INCOME APPLICABLE TO MULTIPLE VOTING SHARES AND SUBORDINATE VOTING SHARES/AVERAGE SHAREHOLDERS' EQUITY.
(9) INDEBTEDNESS NET OF CASH AND CASH EQUIVALENTS.

CUSTOMER STATISTICS

Number of customers 2008

HOMES PASSED

CANADA ⁽²⁾	1,531,611
PORTUGAL	895,923
TOTAL	2,427,534

REVENUE-GENERATING UNITS

CANADA ⁽³⁾	1,991,908
PORTUGAL	724,966
TOTAL	2,716,874

BASIC CABLE SERVICE CUSTOMERS

CANADA	857,094
PORTUGAL	296,135
TOTAL	1,153,229

HSI SERVICE CUSTOMERS

CANADA	473,467
PORTUGAL	159,301
TOTAL	632,768

DIGITAL TELEVISION SERVICE CUSTOMERS

CANADA ⁽⁴⁾	441,746
PORTUGAL	24,452
TOTAL	466,198

TELEPHONY SERVICE

CANADA	219,601
PORTUGAL	245,078
TOTAL	464,679

(1) INCLUDES THE RESULTS OF CABOVISÃO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.

(2) AN AUDIT OF HOMES PASSED IN ONTARIO WAS COMPLETED DURING FISCAL 2007 AND, AS A RESULT, THE NUMBER OF HOMES PASSED WAS REDUCED BY 42,386.

	2007	2006 ⁽¹⁾	2005	2004
	1,484,090	1,476,904	1,448,733	1,423,256
	859,376	826,369	–	–
	2,343,466	2,303,273	1,448,733	1,423,256
	1,788,508	1,555,936	1,347,733	1,271,899
	697,157	629,041	–	–
	2,485,665	2,184,977	1,347,733	1,271,899
	849,157	833,177	821,433	823,855
	294,003	269,694	–	–
	1,143,160	1,102,871	821,433	823,855
	415,836	343,080	277,648	239,608
	160,023	136,278	–	–
	578,859	479,358	277,648	239,608
	379,879	327,364	247,204	208,436
	–	–	–	–
	379,879	327,364	247,204	208,436
	143,636	52,315	1,448	–
	243,131	223,069	–	–
	386,767	275,384	1,448	–

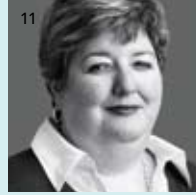
(3) THE NUMBER OF DIGITAL TELEVISION SERVICE CUSTOMERS FOR FISCAL 2005 WAS RESTATED TO REFLECT CHANGES BROUGHT ABOUT BY COGECO CABLE'S BILLING IMPROVEMENT PROGRAM, WHICH HAS ALLOWED THE CORPORATION TO IDENTIFY DIGITAL TELEVISION CUSTOMER ACCOUNTS THAT WERE NOT CANCELLED WHEN THEY BECAME INACTIVE. THIS CHANGE RESULTED IN A DOWNWARD ADJUSTMENT OF 8,085 CUSTOMERS AS AT AUGUST 31, 2005.

(4) HSI AND TELEPHONY SERVICE CUSTOMERS WHO DO NOT SUBSCRIBE TO OTHER CABLE SERVICES AND BASIC CABLE SERVICE CUSTOMERS.

EXPERIENCED MANAGEMENT

Backed by competent, dedicated employees, Cogeco Cable management is a diversified team with proven telecommunications industry and related experience.

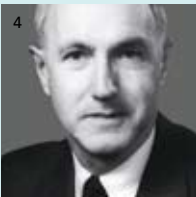
- 1 **Louis Audet**
President and Chief Executive Officer
With Cogeco Cable since 1981
- 2 **J. François Audet**
Vice President, Telecommunications
With Cogeco Cable since 1995
- 3 **François Beaulieu**
Vice President and
Chief Information Officer
With Cogeco Cable since 2004
- 4 **Denis Bélanger**
Vice President, Technology
Development
With Cogeco Cable since 1991
- 5 **Pierre Gagné**
Vice President, Finance
and Chief Financial Officer
With Cogeco Cable since 1995
- 6 **Jacques Gravel**
Vice President, Network Services
and Québec Operations
With Cogeco Cable since 2001
- 7 **Jules Grenier**
Vice President, Portugal
With Cogeco Cable since 2001
- 8 **René Guimond**
Vice President,
Development, New Media
With Cogeco Cable since 2008
(with the COGECO group since 2005)
- 9 **Chris MacFarlane**
Vice President,
Corporate Engineering
With Cogeco Cable since 1999
- 10 **Christian Jolivet**
Chief Legal Officer and Secretary
With Cogeco Cable since 1997
- 11 **Hélène Laurin**
Vice President,
Administration and Control
With Cogeco Cable since 2000
- 12 **Yves Mayrand**
Vice President, Corporate Affairs
With Cogeco Cable since 1988
- 13 **Ron A. Perrotta**
Vice President, Marketing
and Strategic Planning
With Cogeco Cable since 2002
- 14 **Louise St-Pierre**
Vice President, Customer
Services and Ontario Operations
With Cogeco Cable since 1999
- 15 **Alex Tessier**
Treasurer
With Cogeco Cable since 2007



SEASONED DIRECTORS

Cogeco Cable's strategic direction and ongoing operations are governed by an experienced Board of Directors made up of independent members who base their decisions on their experience and knowledge of the industry and the business world, to assure Cogeco Cable of continued development within its regulatory and legal framework.

- 1 Jan Peeters**
Montréal (Québec)
President and
Chief executive Officer,
Board Chair,
Olameter Inc.
Director and Board Chair
Committees: Strategic Opportunities
(Chair), Audit, Human Resources,
Corporate Governance
- 2 Louis Audet, Eng., MBA**
Westmount (Québec)
President and Chief executive Officer,
Cogeco Cable Inc. and COGECO Inc.
Director
Committee: Strategic Opportunities
- 3 Jacqueline Boutet, C.M., M.M., ICD-D**
Montréal (Québec)
Presidente,
Jacqueline L. Boutet inc.
Director
- 4 William Press Cooper, B.Sc., P.Eng.,
F.C.S.C.E.**
Oakville (Ontario)
President and Chief Executive Officer,
Cooper Construction Limited
Director
Committees: Audit, Human Resources
- 5 L. G. Serge Gadbois, FCA, MBA**
Boucherville (Québec)
Corporate Director
Director
Committee: Audit (Chair)
- 6 Claude A. Garcia, B.A., B. Com**
Montréal (Québec)
Corporate Director
Director
Committees: Human Resources
(Chair), Strategic Opportunities
- 7 Germaine Gibara, MA, CFA**
Montréal (Québec)
President,
Avvio Management Inc.
Director
Committees: Human Resources,
Strategic Opportunities
- 8 Josée Goulet, Eng., MBA**
Montréal (Québec)
Corporate Director
Director
Committees: Human Resources,
Corporate Governance
- 9 Harry A. King, B.A., C.A.**
Vancouver (British Columbia)
President,
Harking Investments Ltd.
Director
Committees: Audit, Corporate
Governance
- 10 David McAusland, B.C.L., LL.B.**
Beaconsfield (Québec)
Lawyer and Corporate Director
Director
Committees: Corporate Governance
(Chair), Strategic Opportunities



A VAST TERRITORY

IN PORTUGAL,
AN OPTIC CABLE
NETWORK OF 2,136 KM.

IN QUÉBEC,
AN OPTIC CABLE
NETWORK OF 3,752 KM.

IN ONTARIO,
AN OPTIC CABLE
NETWORK OF 5,374 KM.





QUÉBEC

SEPT-ÎLES

PORT-CARTIER

ST. LAWRENCE RIVER

BAIE-TRINITÉ

BAIE-COMEAU

COLOMBIER

SAULT-AUX-MOUTONS

CHICOUTIMI

ALMA

SAINT-ROSE-DU-NORD

SACRÉ-COEUR

RIMOUSKI

TROIS-PISTOLES

RIVIÈRE-DU-LOUP

LA POCAITÉRE

MONTMAGNY

CHARYM

QUÉBEC

SAINTE-ANNE-LES-BECCQUETS

SAINTE-ANNE-DE-LA-PÉRADE

GRAND-MÈRE

SHAWINIGAN

TROIS-RIVIÈRES

SAINTE-AGATHE

SAINTE-ADÈLE

SAINTE-THÉRÈSE

SAINTE-JÉRÔME

SAINTE-THÉRÈSE

LAVAL

VILLERAY

SAINT-LÉONARD

TRING-JUNCTION

PLESSISVILLE

THETFORD MINES

SAINTE-GEORGES

SAINTE-MARTIN

DISRAËLI

NOTRE-DAME-DU-BON-CONSEIL

GALLUP HILL

SHERBROOKE

MAGOG

VALCOURT

MONTRÉAL

VALLEYFIELD

TO ONTARIO

TO ONTARIO

INVESTOR INFORMATION

CONSOLIDATED CAPITALIZATION

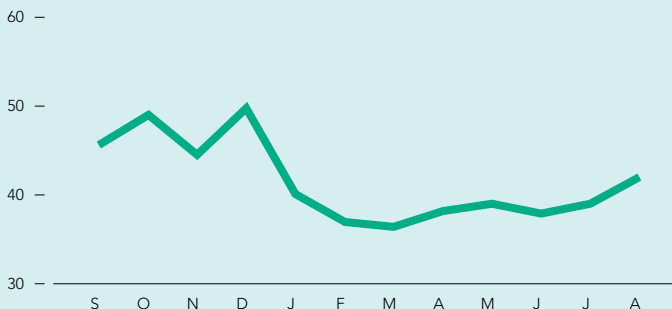
As at August 31, (in thousands of dollars)	2008 ⁽¹⁾ \$	2007 \$	2006 ⁽²⁾ \$
INDEBTEDNESS	1,145,134	1,027,926	1,316,977
SHAREHOLDERS' EQUITY	1,305,079	1,165,666	745,191
TOTAL	2,450,213	2,193,592	2,062,168

CREDIT RATINGS

As at August 31, 2008	S&P ⁽³⁾	Fitch Ratings ⁽⁴⁾	DBRS ⁽⁵⁾
SENIOR SECURED NOTES, SERIES A AND B	BBB-	BBB-	BBB (LOW)
SENIOR SECURED DEBENTURES, SERIES 1	BBB-	BBB-	BBB (LOW)

MONTHLY EVOLUTION OF COGECO CABLE'S CLOSING SHARE PRICE

From September 2007 to August 2008



- (1) INCLUDES THE RESULTS OF CDS SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2008.
(2) INCLUDES THE RESULTS OF CABOVISÃO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.
(3) ON AUGUST 14, 2007, S&P UPGRADED THE RATINGS OF THE SENIOR SECURED DEBENTURES AND NOTES TO A BBB- (POSITIVE OUTLOOK) RATING FROM A BB+ (STABLE OUTLOOK) RATING.
(4) FITCH INITIATED RATING COVERAGE ON COGECO CABLE ON FEBRUARY 21, 2008.
(5) ON AUGUST 9, 2007, DBRS UPGRADED THE RATINGS OF THE SENIOR SECURED DEBENTURES AND NOTES TO A BBB- (LOW) RATING FROM A BB+ (HIGH) RATING.

SHARE INFORMATION

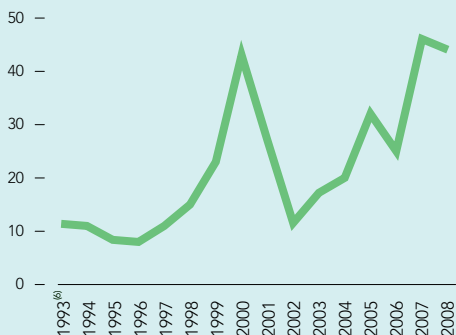
Number of shares outstanding as at September 30, 2008

MULTIPLE VOTING SHARES	15,691,100
SUBORDINATE VOTING SHARES	32,826,611

YEARLY EVOLUTION OF COGECO CABLE'S CLOSING SHARE PRICE SINCE 1993

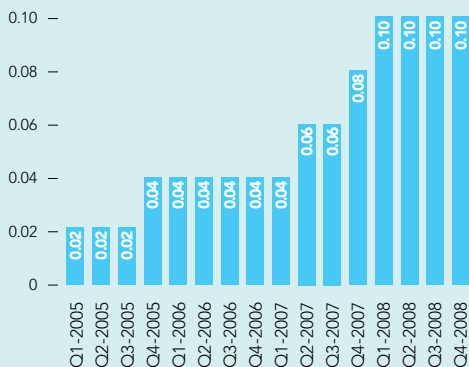
As at August 31,

\$



EVOLUTION OF DIVIDENDS PAID TO COGECO CABLE SHAREHOLDERS

\$



(6) INITIAL PUBLIC OFFERING COMPLETED ON JULY 6, 1993.

OTHER INFORMATION

ANNUAL MEETING

The Annual Shareholders Meeting will be held at 4 p.m. on Thursday, December 11, 2008, at the MaRS Centre, South Tower, 101 College Street, auditorium BC, Toronto (Ontario).

AUDITORS

Deloitte & Touche LLP
1, Place Ville Marie
Suite 3000
Montréal (Québec)
H3B 4T9

LEGAL COUNSEL

Fraser Milner Casgrain LLP
1, First Canadian Place
P.O. Box 100
Toronto (Ontario)
M5X 1B2

1, Place Ville Marie
Suite 3900
Montréal (Québec)
H3B 4M7

TRANSFER AGENT SECOND SECURED DEBENTURES

Computershare Trust Company
of Canada

TRANSFER AGENT SENIOR SECURED DEBENTURES AND SENIOR SECURED NOTES

Computershare Trust Company
of Canada

QUARTER END

November, February, May

YEAR END

August 31

INQUIRIES

The Annual Report, Annual Information Form and Quarterly Reports are available in the Investor Relations section of the www.cogeco.ca website or upon request by calling 514 764-4700.

Des versions françaises du rapport annuel, de la notice annuelle et des rapports trimestriels sont disponibles à la section Relations avec les investisseurs du site Internet www.cogeco.ca ou sur demande au 514 764-4700.

INVESTORS AND ANALYSTS

For financial information about Cogeco Cable, please contact the Department of Finance of the Corporation.

CONTACT US

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