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**PRESS RELEASE**  
**For immediate release**

**COGECO: NORMAL COURSE ISSUER BID**

**Montreal, November 26, 2003** – COGECO inc. announces that the Toronto Stock Exchange has accepted its notice of intention for a normal course issuer bid in respect of its Subordinate Voting Shares. Purchases pursuant to the notice will not commence prior to November 27, 2003 and will not continue beyond November 26, 2004.

The notice will enable COGECO to acquire up to 250,000 Subordinate Voting Shares for cancellation representing 1.73% of the 14,465,377 outstanding shares of such class as at November 21, 2003.

All purchases will be made through the facilities and in accordance with the requirements of the Toronto Stock Exchange.

COGECO considers that the purchase of Subordinate Voting Shares to be acquired pursuant to the normal course issuer bid constitutes an economically worthwhile use of its funds both for itself and its shareholders.

11,700 Subordinate Voting Shares were purchased by COGECO under its previous Notice of Intention which terminated on November 18, 2003 at an average price of \$13.36 per share.

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Source: **COGECO INC.**  
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