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

**COGECO: NORMAL COURSE ISSUER BID**

**Montreal, December 22, 2005** – 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 December 28, 2005 and will not continue beyond December 27, 2006.

The notice will enable COGECO to acquire up to 250,000 Subordinate Voting Shares for cancellation representing 1.71% of the 14,600,104 outstanding shares of such class as at December 21, 2005.

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 constitutes an economically worthwhile use of its funds both for itself and its shareholders.

No Subordinate Voting Shares were purchased by COGECO under its previous Notice of Intention which terminated on December 22, 2005.

– 30 –

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