



PRESS RELEASE
For immediate release

COGECO AND BELL GLOBEMEDIA COMPLETE ACQUISITION OF TQS NETWORK

Montreal, Friday February 15 , 2002 — COGECO and Bell Globemedia today completed their joint acquisition of Quebecor's 86% participation in the TQS television network. The new venture, with a 60% proprietary interest by COGECO and 40% by Bell Globemedia, will regroup the TQS network, TQS's stations in Montreal, Quebec City and its repeater station in Rimouski, and Cogeco Radio-Television's six stations in Sherbrooke, Trois-Rivières and Chicoutimi/Jonquière. The transaction was authorized last December by the Canadian Radio-television and Telecommunications Commission (CRTC).

According to the terms of the agreement, COGECO will transfer to the new entity Cogeco Radio-Television's six television stations, its interest of approximately 13% in TQS and \$3.2 million in cash for a total consideration of \$107.6 million. For its part, Bell Globemedia will be contributing close to \$72.3 million in cash to complete the transaction.

TQS Inc. Chairman, Mr. Louis Audet, said that he was very pleased with this transaction. "This has been a dream of COGECO's for many years and the dream has now become a reality. We are extremely proud and pleased to be associated with such a quality partner as Bell Globemedia to continue developing TQS with the great team that is already in place."

Mr. Audet also confirmed that the new venture would be operating under the TQS Inc. name and that important efforts will be devoted to provide a larger audience with an even richer and more diversified television experience.

Mr. Alain Gourd, Vice-Chairman of the TQS Inc. Board of Directors and representing Bell Globemedia expressed his satisfaction with respect to the company consolidating its position in Quebec and reinforcing its national reach and its content strategy.

TQS Inc. President and Chief Executive Officer, Mr. Michel J. Carter, said: "We have every intention of working with the managers and staff that are in place and we will be maintaining the key orientations of TQS's programming. We are particularly pleased to be able to count on the continued collaboration of two of TQS's pillars, René Guimond and Luc Doyon, who, over the years, have enabled TQS to attain enviable results as witnessed by recent BBM polls."

Continuity will be assured by President and Chief Operating Officer, Mr. René Guimond, who will be responsible for all television activities of the new network including the regional television stations. According to him, it is with tremendous enthusiasm and optimism that managers and staff alike are considering this next step in the evolution of television's "mouton noir".

"Our success in the marketplace is a reflection of each and everyone of our staff's efforts and we are positive that the arrival of two of the communication industry's leaders will increase our potential to further enhance our positioning," concluded Mr. Guimond.

It is worthwhile mentioning that the new owners had undertaken that TQS invest an additional \$7 million over the next seven years for the production of new variety content.

The creation of this new network will also enable greater operating synergies with other COGECO and Bell Globemedia operating units.

COGECO is active in the communications sector. Through its Cogeco Cable subsidiary, COGECO provides nearly 1.1 million cable television and telecommunication service units to approximately 1,358,000 households passed in its service areas, including recent cable system acquisitions completed by this cable subsidiary. Through its Cogeco Radio-Television subsidiary, COGECO operates the TQS network and TQS stations in Montreal, Quebec City, Sherbrooke, Trois-Rivières, Chicoutimi/Jonquière and Rimouski, SRC affiliated stations in Sherbrooke, Trois-Rivières and Chicoutimi/Jonquière, in partnership with Bell Globemedia, as well as wholly owned radio stations 105.7 Rythme FM in Montreal and FM 93 in Quebec City. COGECO's subordinate voting shares are listed on the Toronto Stock Exchange (CGO). The subordinate voting shares of Cogeco Cable Inc. are also listed on the Toronto Stock Exchange (CCA).

Bell Globemedia is Canada's premier multimedia company, owning the country's strongest media brands — CTV, Canada's leading private broadcaster; The Globe and Mail, Canada's National Newspaper; Globe Interactive, a leading Internet content provider; and Sympatico-Lycos, the number-one Canadian Internet portal. Bell Globemedia creates superior Canadian content, leveraging it across multiple channels, building connections and forming new commerce opportunities. Bell Globemedia is owned by BCE Inc. (70.1%), The Thomson Corporation (20%), and The Woodbridge Company Limited (9.9%).

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