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

## Cogeco Cable posts growth for the fourth quarter of fiscal 2009

**Montréal, October 30, 2009** – Today, Cogeco Cable Inc. (TSX: CCA) ("Cogeco Cable" or the "Corporation") announced its financial results for the fourth quarter and 2009 fiscal year ended August 31, 2009.

For the fourth quarter and fiscal 2009:

- Fourth quarter 2009 consolidated revenue increased by 8% to reach $307.8 million, when compared to the corresponding period of the prior year. Driven by increased revenue-generating units ("RGU")(1) combined with rate increases and the financial results generated by the acquisition of Cogeco Data Services Inc. (the "CDS acquisition") in the last quarter of fiscal 2008, fourth-quarter Canadian operations revenue went up by $34.8 million, or 15.8%. Fiscal 2009 fourth-quarter European operations revenue decreased by $11.9 million, or 18.6%, to $52.2 million as a result of the difficult competitive environment and intense promotions and advertising initiatives from competitors in the Portuguese market, despite an increase in RGU in the quarter and the favourable impact of the appreciation of the Euro over the Canadian dollar. For the 2009 fiscal year, consolidated revenue grew by 13.1% to reach $1,217.8 million;

- Fiscal 2009 fourth-quarter operating income before amortization(2) increased by $28.5 million, or 23.3%, to reach $150.5 million, as a result of the favourable impact of $19.8 million from the settlement of the Part II licence fees payable to the Canadian Radio-television and Telecommunications Commission ("CRTC") for the 2007 to 2009 fiscal years (the "Part II licence fee settlement agreement"), RGU growth, the CDS acquisition and various rate increases generating additional revenues. For fiscal 2009, consolidated operating income before amortization grew by 17.7% to reach $524.4 million;

- During fiscal 2009, a $399.6 million non-cash impairment loss on the Corporation's investment in its Portuguese subsidiary, Cabovisão – Televisão por Cabo, S.A. ("Cabovisão") was recorded as a result of competitive pressure resulting in customer losses that were more severe than originally anticipated. Net of related income taxes, the impairment loss amounted to $383.6 million (the "impairment loss");

- Fourth-quarter 2009 consolidated net income amounted to $46.6 million compared to $31.9 million for the corresponding period of the prior year. Excluding the favourable impacts from the reduction of withholding and stamp tax contingent liabilities in the amount of $5.2 million in Europe and from the $13.4 million, net of related income taxes, with respect to the Part II licence fee settlement agreement in Canada, adjusted net income(2) would have amounted to $28 million, a decrease of $3.9 million, or 12.1% compared to $31.9 million for the fourth quarter of fiscal 2008;

- Consolidated net loss amounted to $256.7 million for fiscal 2009 compared to net income of $133.3 million in the prior year. Excluding the impairment loss of $383.6 million and the favourable impacts from the reduction of withholding and stamp tax contingent liabilities in the amount of $16.1 million in Europe and of $13.4 million, net of related income taxes, from the Part II licence fee settlement agreement in Canada, as well as an unfavourable impact of $6.1 million from the utilization of Cabovisão's pre-acquisition tax losses, adjusted net income would have amounted to $103.6 million, a decrease of $5.7 million, or 5.2% compared to $109.3 million for fiscal 2008;

- Free cash flow(2) reached $14.8 million for the quarter, representing a decrease of 30% over the prior year. The decrease in free cash flow is due to an increase in capital expenditures which exceeded the increase in cash flow from operations(2). Free cash flow stands at $95.4 million for fiscal 2009, a decrease of 3.5% over fiscal 2008.

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(1) Represents the sum of Basic Cable, High Speed Internet ("HSI"), Digital Television and Telephony service customers.

(2) The indicated terms do not have standard definitions prescribed by Canadian Generally Accepted Accounting Principles ("GAAP") and therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-GAAP financial measures" section of the Results overview.

- Consolidated operating margin[1] increased to 48.9%[2] for the quarter compared to 42.8% for the corresponding period of the prior year, and increased to 43.1% during fiscal 2009 from 41.4% the year before. The fourth quarter operating margin in Canada improved to 54.8%[2] from 44% which offset the decrease in the European operating margin to 20.1% from 38.9%. Fiscal 2009 operating margin in Canada improved to 46.7%[2] from 42.9% and decreased to 27.5% from 36.2% in Europe.

- RGU grew by 48,170 net additions in the quarter and 175,364 net additions in the fiscal year, for a total of 2,892,238 RGU at August 31, 2009.

"Despite the economic difficulties that marked fiscal 2009, we are pleased with Cogeco Cable's financial results, with most key performance indicators surpassing our expectations. Our Canadian operations enjoyed solid growth, with RGU additions of 167,955 for the year, exceeding by far our guidelines. In our European operations, Cabovisão has implemented far-reaching strategies to counter the severe competitive pressure in that market. Management believes that the turnaround phase is solidly underway, with RGU additions of 20,430 during the fourth quarter of 2009. As always, customer satisfaction remains our focus, and our new Canadian operational structure and the many enhancements made to our service offerings in fiscal 2009, will pave the way for growth in fiscal 2010", declared Louis Audet, President and CEO of Cogeco Cable.

**Fiscal 2010 Financial Guidelines**

The Corporation issued its 2010 financial guidelines, maintaining revenue outlook at about $1,250 million. Operating income before amortization should decrease from $500 million to approximately $481 million, a reduction of $19 million compared to our preliminary projections due to an increase in operating costs from the application of CICA Handbook Section 3064 *Goodwill and intangible assets*. Capital expenditures and the increase in deferred charges should also decrease by $19 million, from $360 million to $341 million from the application of CICA Handbook Section 3064. Free cash flow should remain the same at approximately $125 million. Please consult the "Fiscal 2010 financial guidelines" section of the Corporation's 2009 annual report for further details.

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(1) Operating margin does not have a standard definition prescribed by Canadian GAAP and therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-GAAP financial measures" section of the Results overview.
(2) Includes the favourable impact of $19.8 million from the Part II licence fee settlement agreement.

## FINANCIAL HIGHLIGHTS

| *($000, except percentages, per share data and RGU growth)* | Quarters ended August 31, | | | Years ended August 31, | | |
|---|---|---|---|---|---|---|
| | 2009 | 2008[1] | Change | 2009 | 2008[1] | Change |
| | $ | $ | % | $ | $ | % |
| | (unaudited) | (unaudited) | | (audited) | (audited) | |
| Revenue | 307,807 | 284,908 | 8.0 | 1,217,837 | 1,076,787 | 13.1 |
| Operating income before amortization[2] | 150,480 | 122,000 | 23.3 | 524,395 | 445,452 | 17.7 |
| Operating margin[2] | 48.9% | 42.8% | – | 43.1% | 41.4% | |
| Operating income | 78,129 | 60,586 | 29.0 | 253,965 | 217,153 | 17.0 |
| Impairment of goodwill and intangible assets | – | – | – | 399,648 | – | – |
| Net income (loss) | 46,573 | 31,866 | 46.2 | (256,675) | 133,282 | – |
| Adjusted net income[2] | 27,998 | 31,866 | (12.1) | 103,592 | 109,280 | (5.2) |
| Cash flow from operating activities | 182,038 | 143,748 | 26.6 | 431,688 | 392,883 | 9.9 |
| Cash flow from operations[2] | 115,219 | 99,547 | 15.7 | 400,725 | 360,402 | 11.2 |
| Capital expenditures and increase in deferred charges | 100,460 | 78,472 | 28.0 | 305,313 | 261,512 | 16.7 |
| Free cash flow[2] | 14,759 | 21,075 | (30.0) | 95,412 | 98,890 | (3.5) |
| RGU growth[3] | 48,170 | 41,100 | 17.2 | 175,364 | 231,209 | (24.2) |
| Earnings (loss) per share | | | | | | |
| Basic | 0.96 | 0.66 | 45.5 | (5.29) | 2.75 | – |
| Diluted | 0.96 | 0.65 | 47.7 | (5.29) | 2.73 | – |
| Adjusted earnings per share[2] | | | | | | |
| Basic | 0.58 | 0.66 | (12.1) | 2.13 | 2.25 | (5.3) |
| Diluted | 0.58 | 0.65 | (10.8) | 2.13 | 2.24 | (4.9) |

(1) Certain comparative figures have been reclassified to conform to the current year's presentation to reflect the reclassification of foreign exchange gains or losses from operating costs to financial expense.

(2) The indicated terms do not have standardized definitions prescribed by Canadian GAAP and therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-GAAP financial measures" section of the Results overview.

(3) Revenue generating units ("RGU") represent the sum of Basic Cable, High Speed Internet ("HSI"), Digital Television and Telephony service customers. The number of Digital Television service customers in Europe has been restated in the fourth quarter of fiscal 2009 in order to conform to the industry definition of a RGU. This restatement increased the number of customers at the end of the second quarter by 34,785 and at the end of the third quarter by 33,869.

## FORWARD-LOOKING STATEMENTS

*Certain statements in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Cable's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the Corporation's future operating results and economic performance and its objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which Cogeco Cable believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. The Corporation cautions the reader that the current adverse economic conditions make forward-looking information and the underlying assumptions subject to greater uncertainty and that, consequently, they may not materialize, or the results may significantly differ from the Corporation's expectations. It is impossible for Cogeco Cable to predict with certainty the impact that the current economic downturn may have on future results. Forward-looking information is also subject to certain factors, including risks and uncertainties (described in the "Uncertainties and main risk factors" section of the Corporation's 2009 annual Management's Discussion and Analysis (MD&A) that could cause actual results to differ materially from what Cogeco Cable currently expects. These factors include technological changes, changes in market and competition, governmental or regulatory developments, general economic conditions, the development of new products and services, the enhancement of existing products and services, and the introduction of competing products having technological or other advantages, many of which are beyond the Corporation's control. Therefore, future events and results may vary significantly from what management currently foresee. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, the Corporation is under no obligation (and expressly disclaims any such obligation), and does not undertake to update or alter this information before the next quarter, except as required by Law.*

*This analysis should be read in conjunction with the Corporation's consolidated financial statements, and the notes thereto, prepared in accordance with Canadian Generally Accepted Accounting Principles and the MD&A included in the Corporation's 2009 Annual Report. Throughout this discussion, all amounts are in Canadian dollars unless otherwise indicated.*

## RESULTS OVERVIEW

This analysis should be read in conjunction with the Corporation's 2009 Annual Report available on SEDAR at *www.sedar.com*.

## CANADIAN OPERATIONS

### CUSTOMER STATISTICS

| | | Net additions (losses) | | | | % of Penetration(1) | |
|---|---|---|---|---|---|---|---|
| | | Quarters ended August 31, | | Years ended August 31, | | August 31, | |
| | August 31, 2009 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| RGU(2) | 2,159,863 | 27,740 | 42,909 | 167,955 | 203,400 | NA | NA |
| Basic Cable service customers | 864,805 | (924) | (1,476) | 7,711 | 7,937 | NA | NA |
| HSI service customers(3) | 515,052 | 5,619 | 8,799 | 41,585 | 57,631 | 62.0 | 57.7 |
| Digital Television service customers | 498,398 | 9,674 | 16,150 | 56,652 | 61,867 | 58.5 | 52.4 |
| Telephony service customers(4) | 281,608 | 13,371 | 19,436 | 62,007 | 75,965 | 36.1 | 30.5 |

(1) As a percentage of Basic Cable service customers in areas served.
(2) Represents the sum of Basic Cable, High Speed Internet ("HSI"), Digital Television and Telephony service customers.
(3) Customers subscribing to the HSI service without the Basic Cable service totalled 78,056 as at August 31, 2009 compared to 75,433 as at August 31, 2008.
(4) Customers subscribing to the Telephony service without the Basic Cable service totalled 24,698 as at August 31, 2009 compared to 17,752 as at August 31, 2008.

In Canada, fourth-quarter 2009 RGU net additions were lower than for the corresponding periods last year and reflect an early sign of maturation in some services. The number of net losses for Basic Cable stood at 924 customers compared to 1,476 customers for the corresponding period of the prior year. Fourth-quarter Basic Cable service customer losses are usual and due to seasonal variations. In the quarter, Telephony customers grew by 13,371 compared to 19,436 in the prior year. The lower growth is mostly attributable to the increased penetration in areas where the service is already offered and to fewer new areas where the service was launched. The number of net additions to HSI service stood at 5,619 customers compared to 8,799 in the fourth quarter of fiscal 2008. The growth in HSI customer net additions continues to stem from the enhancement of the product offering, the impact of the bundled offer (Cogeco Complete Connection) of Cable Television, HSI and Telephony services, and promotional activities. The Digital Television service net additions stood at 9,674 customers compared to 16,150 customers in the prior year, due to more targeted marketing initiatives in the second half of fiscal 2008 to improve penetration and to the continuing strong interest for the High Definition ("HD") Television service.

### OPERATING RESULTS

| | Quarters ended August 31, | | | Years ended August 31, | | |
|---|---|---|---|---|---|---|
| | 2009 | 2008(1) | Change | 2009 | 2008(1) | Change |
| *($000, except percentages)* | $ | $ | % | $ | $ | % |
| | (unaudited) | (unaudited) | | (audited) | (audited) | |
| Revenue | 255,590 | 220,760 | 15.8 | 984,745 | 833,097 | 18.2 |
| Operating costs | 115,612 | 123,700 | (6.5) | 515,450 | 467,266 | 10.3 |
| Management fees – COGECO Inc. | – | – | – | 9,019 | 8,714 | 3.5 |
| Operating income before amortization(2) | 139,978 | 97,060 | 44.2 | 460,276 | 357,117 | 28.9 |
| Operating margin(2) | 54.8% | 44.0% | | 46.7% | 42.9% | |

(1) Certain comparative figures have been reclassified to conform to the current year's presentation to reflect the reclassification of foreign exchange gains or losses from operating costs to financial expense.
(2) The indicated terms do not have standardized definitions prescribed by Canadian GAAP and therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-GAAP financial measures" section.

Driven by increased RGU combined with rate increases and the CDS acquisition in the last quarter of fiscal 2008, fourth-quarter Canadian operations revenue went up by $34.8 million, or 15.8%, to reach $255.6 million. Operating costs decreased by $8.1 million, or 6.5%, at $115.6 million mostly due to the favourable impact of $19.8 million from the Part II licence fee settlement agreement, partly offset by the impact of servicing additional RGU and the CDS acquisition. Fiscal 2009 fourth-quarter operating income before amortization increased by $42.9 million, or 44.2%, to reach $140 million, as a result of revenue growth and operating cost decreases as described above. The operating margin in Canada improved to

54.8% from 44%, mainly as a result of the favourable impact of $19.8 million from the Part II licence fee settlement agreement.

## EUROPEAN OPERATIONS

### CUSTOMER STATISTICS

| | | Net additions (losses) | | | | % of Penetration(1) | |
|---|---|---|---|---|---|---|---|
| | | Quarters ended August 31, | | Years ended August 31, | | August 31, | |
| | August 31, 2009 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| RGU(2) | 732,375 | 20,430 | (1,809) | 7,409 | 27,809 | NA | NA |
| Basic Cable service customers | 259,480 | (5,318) | (4,456) | (36,655) | 2,132 | NA | NA |
| HSI service customers(3) | 143,614 | 1,430 | (5,009) | (15,687) | (722) | 55.3 | 53.8 |
| Digital Television service customers(2)(4) | 102,753 | 23,456 | 9,982 | 78,301 | 24,452 | 39.6 | 8.3 |
| Telephony service customers(5) | 226,528 | 862 | (2,326) | (18,550) | 1,947 | 87.3 | 82.8 |

(1) As a percentage of Basic Cable service customers in areas served.
(2) The number of Digital Television service customers in Europe has been restated in the fourth quarter of fiscal 2009 in order to conform to the industry definition of a RGU. This restatement increased the number of customers at the end of the second quarter by 34,785 and at the end of the third quarter by 33,869.
(3) Customers subscribing to the HSI service without the Basic Cable service totalled 7,554 as at August 31, 2009 compared to 8,176 as at August 31, 2008.
(4) The Digital Television service was launched in the third quarter of fiscal 2008.
(5) Customers subscribing to the Telephony service without the Basic Cable service totalled 8,160 as at August 31, 2009 compared to 10,201 as at August 31, 2008.

In Europe, fourth-quarter of 2009 was marked by a continuing difficult competitive environment in the Iberian Peninsula, intense promotions and advertising initiatives from competitors for their new respective third leg of the triple-play service in the Portuguese market. These factors were the main contributors to net customer losses in the Basic Cable service, and low customer additions in the HSI and Telephony services. The Digital Television service was launched during the third quarter of 2008, with net additions of 23,456 customers in the fourth quarter of fiscal 2009, compared to 9,982 in the fourth quarter of fiscal 2008. Fiscal 2009 fourth quarter Basic Cable service customers decreased by 5,318 customers compared to a decrease of 4,456 customers in the comparable period of the prior year. HSI service customers increased by 1,430 customers compared to a decrease of 5,009 customers for the corresponding period in fiscal 2008. Telephony service increased by 862 customers compared to a decrease of 2,326 customers for the corresponding period of the preceding year. Cabovisão has launched new channels and retention strategies, as well as new marketing and other operating initiatives which should reduce customer attrition in the upcoming quarters.

### OPERATING RESULTS

| | Quarters ended August 31, | | | Years ended August 31, | | |
|---|---|---|---|---|---|---|
| | 2009 | 2008(1) | Change | 2009 | 2008(1) | Change |
| *($000, except percentages)* | $ | $ | % | $ | $ | % |
| | (unaudited) | (unaudited) | | (audited) | (audited) | |
| Revenue | 52,217 | 64,148 | (18.6) | 233,092 | 243,690 | (4.3) |
| Operating costs | 41,715 | 39,208 | 6.4 | 168,973 | 155,355 | 8.8 |
| Operating income before amortization | 10,502 | 24,940 | (57.9) | 64,119 | 88,335 | (27.4) |
| Operating margin | 20.1% | 38.9% | | 27.5% | 36.2% | |

(1) Certain comparative figures have been reclassified to conform to the current year's presentation to reflect the reclassification of foreign exchange gains or losses from operating costs to financial expense.

European operations revenue decreased by $11.9 million, or 18.6%, at $52.2 million as a result of the difficult competitive environment and intense promotions and advertising initiatives from competitors in the Portuguese market despite an increase in RGU in the quarter and the favourable impact of the appreciation of the Euro over the Canadian dollar. Revenue from the European operations in the local currency for the fourth quarter amounted to €33.3 million, a decrease of €7.3 million, or 17.9% when compared to the prior year. Operating costs increased by $2.5 million, or 6.4%, due to the appreciation of the Euro over the Canadian dollar and an increase in the amount of bad debts. Cabovisão put together initiatives at the end of the second quarter of 2009 to better manage its collection processes which management expects will have a favourable impact on the level of bad debts in fiscal 2010. The operating margin for the European operations margin decreased to 20.1% from 38.9% due to the elements described above.

## NON-GAAP FINANCIAL MEASURES

This section describes non-GAAP financial measures used by Cogeco Cable throughout this Press release. It also provides reconciliations between these non-GAAP measures and the most comparable GAAP financial measures. These financial measures do not have standard definitions prescribed by Canadian GAAP and therefore, may not be comparable to similar measures presented by other companies. These measures include “cash flow from operations”, “free cash flow”, “operating income before amortization”, “operating margin”, “adjusted net income” and “adjusted earnings per share”.

### *Cash flow from operations and free cash flow*

Cash flow from operations is used by Cogeco Cable’s management and investors to evaluate cash flows generated by operating activities, excluding the impact of changes in non-cash operating items. This allows the Corporation to isolate the cash flows from operating activities from the impact of cash management decisions. Cash flow from operations is subsequently used in calculating the non-GAAP measure, “free cash flow”. Free cash flow is used, by Cogeco Cable’s management and investors, to measure its ability to repay debt, distribute capital to its shareholders and finance its growth.

Cash flow from operations is calculated as follows:

| | Quarters ended August 31, | | Years ended August 31, | |
|---|---|---|---|---|
| *($000)* | 2009<br>$ | 2008<br>$ | 2009<br>$ | 2008<br>$ |
| | (unaudited) | (unaudited) | (audited) | (audited) |
| Cash flow from operating activities | 182,038 | 143,748 | 431,688 | 392,883 |
| Changes in non-cash operating items | (66,819) | (44,201) | (30,963) | (32,481) |
| Cash flow from operations | 115,219 | 99,547 | 400,725 | 360,402 |

Free cash flow is calculated as follows:

| | Quarters ended August 31, | | Years ended August 31, | |
|---|---|---|---|---|
| *($000)* | 2009<br>$ | 2008<br>$ | 2009<br>$ | 2008<br>$ |
| | (unaudited) | (unaudited) | (audited) | (audited) |
| Cash flow from operations | 115,219 | 99,547 | 400,725 | 360,402 |
| Acquisition of fixed assets | (89,069) | (68,379) | (273,360) | (228,441) |
| Increase in deferred charges | (9,050) | (7,035) | (27,292) | (27,596) |
| Assets acquired under capital leases | (2,341) | (3,058) | (4,661) | (5,475) |
| Free cash flow | 14,759 | 21,075 | 95,412 | 98,890 |

### *Operating income before amortization and operating margin*

Operating income before amortization is used by Cogeco Cable’s management and investors to assess the Corporation’s ability to seize growth opportunities in a cost effective manner, to finance its ongoing operations and to service its debt. Operating income before amortization is a proxy for cash flows from operations excluding the impact of the capital structure chosen, and is one of the key metrics used by the financial community to value the business and its financial strength. Operating margin is a measure of the proportion of the Corporation's revenue which is left over, before income taxes, to pay for its fixed costs, such as interest on Indebtedness[(1)]. Operating margin is calculated by dividing operating income before amortization by revenue.

[(1)] Indebtedness is defined as the total of bank indebtedness, principal on long-term debt and obligations under derivative financial instruments.

The most comparable Canadian GAAP financial measure is operating income. Operating income before amortization and operating margin are calculated as follows:

| | Quarters ended August 31, | | Years ended August 31, | |
|---|---|---|---|---|
| ($000, except percentages) | 2009 $ | 2008[(1)] $ | 2009 $ | 2008[(1)] $ |
| | (unaudited) | (unaudited) | (audited) | (audited) |
| Operating income | 78,129 | 60,586 | 253,965 | 217,153 |
| Amortization | 72,351 | 61,414 | 270,430 | 228,299 |
| Operating income before amortization | 150,480 | 122,000 | 524,395 | 445,452 |
| Revenue | 307,807 | 284,908 | 1,217,837 | 1,076,787 |
| Operating Margin | 48.9% | 42.8% | 43.1% | 41.4% |

(1) Certain comparative figures have been reclassified to conform to the current year's presentation to reflect the reclassification of foreign exchange gains or losses from operating costs to financial expense.

***Adjusted net income and adjusted earnings per share***

Adjusted net income and adjusted earnings per share are used by Cogeco Cable's management and investors to evaluate what would have been the net income and earnings per share excluding the impairment of goodwill and intangible assets, non-recurring tax adjustments and the Part II licence fee settlement agreement. This allows the Corporation to isolate the unusual adjustments in order to evaluate net income and earnings per share from ongoing activities.

The most comparable Canadian GAAP financial measures are net income and earnings per share. Adjusted net income and adjusted earnings per share are calculated as follows:

| | Quarters ended August 31, | | Years ended August 31, | |
|---|---|---|---|---|
| ($000) | 2009 $ | 2008 $ | 2009 $ | 2008 $ |
| | (unaudited) | (unaudited) | (audited) | (audited) |
| Net income (loss) | 46,573 | 31,866 | (256,675) | 133,282 |
| Adjustments: | | | | |
| Impairment of goodwill and intangible assets net of related income taxes | – | – | 383,630 | – |
| Non-recurring tax adjustments: | | | | |
| Reduction of withholding and stamp tax contingent liabilities | (5,200) | – | (16,130) | – |
| Utilization of pre-acquisition tax losses | – | – | 6,142 | – |
| Reduction of Canadian federal income tax rates | – | – | – | (24,002) |
| Part II licence fee settlement agreement net of related income taxes | (13,375) | – | (13,375) | – |
| Adjusted net income | 27,998 | 31,866 | 103,592 | 109,280 |
| Weighted average number of multiple voting and subordinate voting shares outstanding | 48,558,526 | 48,506,369 | 48,545,296 | 48,472,364 |
| Effect of dilutive stock options | 53,138 | 265,925 | 125,326 | 287,694 |
| Weighted average number of diluted multiple voting and subordinate voting shares outstanding | 48,611,664 | 48,772,294 | 48,670,622 | 48,760,058 |
| Adjusted earnings per share | | | | |
| Basic | 0.58 | 0.66 | 2.13 | 2.25 |
| Diluted | 0.58 | 0.65 | 2.13 | 2.24 |

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation, including its 2009 Annual Report and Annual Information Form, is available on SEDAR at www.sedar.com.

**ABOUT COGECO CABLE**

Cogeco Cable (www.cogeco.ca) is a telecommunications company, the second largest cable operator in Ontario, Québec and Portugal in terms of the number of Basic Cable service customers served. Through its two-way broadband cable networks, Cogeco Cable provides its residential customers with Audio, Analogue and Digital Television, as well as HSI and Telephony services. Cogeco Cable also provides, to its commercial customers, data networking, e-business applications, video conferencing, hosting services, Ethernet, private line, VoIP, HSI access, dark fibre, data storage, data security and co-location services and other advanced communication solutions. Cogeco Cable's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

– 30 –

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**Analyst Conference Call:** **Friday, October 30, 2009 at 11:00 A.M.** (EDT)
Media representatives may attend as listeners only.

Please use the following dial-in number to have access to the conference call by dialing ten minutes before the start of the conference:
Canada/USA Access Number: 1 888 300-0053
International Access Number: + 1 647 427-3420
Confirmation Code: 30223367

A rebroadcast of the conference call will be available until November 6, by dialing:
Canada and US Access Number: 1 800 839-9868
International Access Number: + 1 402 220-4283
Confirmation code: 30223367

**Supplementary Quarterly Financial Information**
(unaudited)

| | Fiscal 2009 | | | | Fiscal 2008 | | | |
|---|---|---|---|---|---|---|---|---|
| Quarters ended[(1)] | Nov. 30 | Feb. 28 | May 31 | Aug. 31 | Nov. 30[(2)] | Feb. 29[(2)] | May 31[(2)] | Aug. 31[(2)(3)] |
| *($000, except percentages and per share data)* | $ | $ | $ | $ | $ | $ | $ | $ |
| Revenue | 299,438 | 304,920 | 305,672 | 307,807 | 251,833 | 265,102 | 274,944 | 284,908 |
| Operating income before amortization[(4)] | 119,723 | 125,461 | 128,731 | 150,480 | 97,302 | 108,658 | 117,492 | 122,000 |
| Operating margin[(4)] | 40.0% | 41.1% | 42.1% | 48.9% | 38.6% | 41.0% | 42.7% | 42.8% |
| Operating income | 55,801 | 58,817 | 61,218 | 78,129 | 44,615 | 52,669 | 59,283 | 60,586 |
| Impairment of goodwill and intangible assets | – | 399,648 | – | – | – | – | – | – |
| Net income (loss) | 23,551 | (358,569) | 31,770 | 46,573 | 20,363 | 49,911 | 31,142 | 31,866 |
| Adjusted net income | 23,551 | 25,061 | 26,982 | 27,998 | 20,363 | 25,909 | 31,142 | 31,866 |
| Cash flow from operating activities | 28,474 | 118,440 | 102,736 | 182,038 | 45,345 | 90,991 | 112,799 | 143,748 |
| Cash flow from operations[(4)] | 91,610 | 99,086 | 94,810 | 115,219 | 79,753 | 85,273 | 95,829 | 99,547 |
| Free cash flow[(4)] | 17,797 | 30,965 | 31,891 | 14,759 | 21,609 | 19,305 | 36,901 | 21,075 |
| Earnings (loss) per share[(5)] | | | | | | | | |
| Basic | 0.49 | (7.39) | 0.65 | 0.96 | 0.42 | 1.03 | 0.64 | 0.66 |
| Diluted | 0.48 | (7.39) | 0.65 | 0.96 | 0.42 | 1.02 | 0.64 | 0.65 |
| Adjusted earnings per share[(4)(5)] | | | | | | | | |
| Basic | 0.49 | 0.52 | 0.56 | 0.58 | 0.42 | 0.53 | 0.64 | 0.66 |
| Diluted | 0.48 | 0.51 | 0.55 | 0.58 | 0.42 | 0.53 | 0.64 | 0.65 |

(1) The addition of quarterly information may not correspond to the annual total given rounding.
(2) Certain comparative figures have been reclassified to conform to the current year's presentation to reflect the reclassification of foreign exchange gains or losses from operating costs to financial expense.
(3) Includes the results of CDS since the date of acquisition of control on July 31, 2008.
(4) The indicated terms do not have standardized definitions prescribed by Canadian Generally Accepted Accounting Principles ("GAAP") and therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-GAAP financial measures" section of the Results overview.
(5) Per multiple and subordinate voting share.

## SEASONAL VARIATIONS

Cogeco Cable's operating results are not generally subject to material seasonal fluctuations. However, the loss in Basic Cable service customers is usually greater, and the addition of HSI service customers is generally lower, in the second half of the fiscal year as a result of a decrease in economic activity due to the beginning of the vacation period, the end of the television seasons, and students leaving their campuses at the end of the school year. Cogeco Cable offers its services in several university and college towns such as Kingston, Windsor, St. Catharines, Hamilton, Peterborough, Trois-Rivières and Rimouski in Canada, and Aveiro, Covilhã, Evora, Guarda and Coimbra in Portugal. Furthermore, the third and fourth quarter's operating margin is usually higher as no management fees are paid to COGECO Inc. Under the Management Agreement, Cogeco Cable pays a fee equal to 2% of its total revenue subject to a maximum amount. Since the maximum amount was reached in the second quarters of fiscal 2009 and 2008, Cogeco Cable has paid no management fees in the second halves of fiscal 2009 and 2008.

## Customer Statistics
(unaudited)

| | August 31, 2009 | August 31, 2008 |
|---|---|---|
| Homes passed | | |
| Ontario | 1,049,818 | 1,029,121 |
| Québec | 515,327 | 502,490 |
| Canada | 1,565,145 | 1,531,611 |
| Portugal | 905,129[(1)] | 895,923 |
| Total | 2,470,274 | 2,427,534 |
| Revenue generating units | | |
| Ontario | 1,483,324 | 1,387,054 |
| Québec | 676,539 | 604,854 |
| Canada | 2,159,863 | 1,991,908 |
| Portugal | 732,375 | 724,966 |
| Total | 2,892,238 | 2,716,874 |
| Basic Cable service customers | | |
| Ontario | 597,651 | 596,229 |
| Québec | 267,154 | 260,865 |
| Canada | 864,805 | 857,094 |
| Portugal | 259,480 | 296,135 |
| Total | 1,124,285 | 1,153,229 |
| High Speed Internet service customers | | |
| Ontario | 374,906 | 352,553 |
| Québec | 140,146 | 120,914 |
| Canada | 515,052 | 473,467 |
| Portugal | 143,614 | 159,301 |
| Total | 658,666 | 632,768 |
| Digital Television service customers | | |
| Ontario | 326,227 | 288,345 |
| Québec | 172,171 | 153,401 |
| Canada | 498,398 | 441,746 |
| Portugal | 102,753 | 24,452 |
| Total | 601,151 | 466,198 |
| Telephony service customers | | |
| Ontario | 184,540 | 149,927 |
| Québec | 97,068 | 69,674 |
| Canada | 281,608 | 219,601 |
| Portugal | 226,528 | 245,078 |
| Total | 508,136 | 464,679 |

(1) The Corporation is currently assessing the number of homes passed.