PRESS RELEASE
For immediate release

COGECO sustains growth for the fourth quarter of fiscal 2009

Montréal, October 30, 2009 – Today, COGECO Inc. (TSX: CGO) ("COGECO" or the "Company") announced its financial results for the fourth quarter and 2009 fiscal year ended August 31, 2009.

For the fourth quarter and fiscal 2009:

- Fiscal 2009 fourth-quarter consolidated revenue increased by 8% to reach $316.3 million, when compared to the corresponding period of the prior year. Revenue in the cable subsidiary, Cogeco Cable Inc. ("Cogeco Cable"), 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 Canadian operations, went up by $22.9 million, or 8%. For the fiscal year 2009, consolidated revenue grew by 13% to reach $1,252.8 million;

- Fiscal 2009 fourth-quarter operating income before amortization[(2)] increased by $29.2 million, or 23.9%, to reach $151.2 million. The cable sector contributed to an increase of $28.5 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") and RGU growth, the CDS acquisition and various rate increases generating additional revenues which outpaced other operating cost increases in the period. For fiscal 2009, consolidated operating income before amortization grew by 18.5% to reach $532 million;

- During fiscal 2009, a $399.6 million non-cash impairment loss (the "impairment loss") on Cogeco Cable'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;

- Fourth quarter of 2009 consolidated net income amounted to $15.2 million compared to $9.7 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 $1.7 million in Europe and from the $5.3 million with respect to the Part II licence fee settlement agreement in Canada, both net of related income taxes and non-controlling interest, adjusted net income[(2)] would have amounted to $8.2 million, a decrease of $1.4 million, or 14.6% compared to the fourth quarter of fiscal 2008;

- Fiscal 2009 net loss amounted to $78.5 million, or $4.69 per share, compared to a net income of $25.1 million, or $1.50 per share for the prior year. Net loss for fiscal 2009 was affected by the impairment loss of $399.6 million recorded on Cogeco Cable's investment in Cabovisão. Net of related income taxes and non-controlling interest, the impairment loss reduced net income by $124 million. Furthermore, the net loss in the cable sector includes an unfavourable impact of $2 million from the utilization of Cabovisão's pre-acquisition tax losses and a favourable impact from the reduction of withholding and stamp tax contingent liabilities in the amount of $5.2 million described above, also in Cabovisão, both net of non-controlling interest, and a favourable impact of $5.3 million from the Part II licence fee settlement agreement net of related income taxes and non-controlling interest. Net income of the prior year included a loss from discontinued operations of $18.1 million and an income tax adjustment, as described in the "Income taxes" section of the Company's 2009 Annual report, which, net of non-controlling interest, increased the prior year net income by $7.9 million. Excluding the effect of

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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 a standardized definition prescribed by Canadian Generally Accepted Accounting Principles ("GAAP") and therefore, may not be comparable to similar measures presented by other companies. For further details, please consult the "Non-GAAP financial measures" section of the Results overview.

these items, adjusted net income for fiscal 2009 would have amounted to $36.9 million, or $2.20 per share[(1)], compared to $35.3 million, or $2.11 per share in 2008, increases of 4.6% and 4.3%, respectively;

- Free cash flow[(1)] reached $14.7 million for the fourth quarter, representing a decrease of 29.7% 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. Free cash flow stands at $101 million for fiscal 2009, an increase of 0.6% over fiscal 2008;

- Operating margin[(1)] increased to 47.8%[(2)] for the fourth quarter compared to 41.7% in the corresponding period of the prior year, and increased to 42.5%[(2)] during fiscal 2009 from 40.5% the year before. In the cable sector, the 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% and fiscal 2009 operating margin in Canada improved to 46.7%[(2)] from 42.9% and decreased to 27.5% from 36.2% in Europe;

- In the cable sector, 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's year-end financial results, with most key performance indicators surpassing our expectations. In the cable sector, our Canadian operations enjoyed a 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. As always, customer satisfaction remains our focus, and Cogeco Cable's new Canadian operational structure and the many enhancements made to the service offerings in fiscal 2009, will pave the way for growth in fiscal 2010. As for the radio sector, Rythme FM is still the first choice in Montréal in 2009 and the Trois-Rivières market is also at the top since last May. In these difficult times, radio is more than ever a good choice for announcers; and our audiences like what we offer them either on Rythme FM network and on the FM 93 station in Québec City", declared Louis Audet, President and CEO of COGECO.

Fiscal 2010 Financial Guidelines

The Company issued its 2010 financial guidelines, maintaining revenue outlook at about $1,285 million. Operating income before amortization should decrease from $505 million to approximately $486 million, a reduction of $19 million compared to our preliminary projections due to an increase in operating costs in the cable sector 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 to approximately $130 million. Please consult the "Fiscal 2010 financial guidelines" section of the Company's 2009 annual report for further details.

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

(2) Includes the favourable impact from the Part II licence fee settlement agreement of $21.3 million, $19.8 million of which stems from cable sector.

FINANCIAL HIGHLIGHTS

($000, except percentages, per share data and RGU growth)	Quarters ended August 31, 2009 $	2008[1] $	Change %	Years ended August 31, 2009 $	2008[1] $	Change %
	(unaudited)	(unaudited)		(audited)	(audited)	
Revenue	316,284	292,873	8.0	1,252,794	1,108,900	13.0
Operating income from continuing operations before amortization[2]	151,242	122,019	23.9	532,013	448,922	18.5
Operating margin[2]	47.8%	41.7%	–	42.5%	40.5%	–
Operating income from continuing operations	78,744	60,244	30.7	261,013	219,198	19.1
Impairment of goodwill and intangible assets	–	–	–	399,648	–	–
Income (loss) from continuing operations	15,233	9,656	57.8	(78,525)	43,165	–
Loss from discontinued operations	–	–	–	–	(18,057)	–
Net income (loss)	15,233	9,656	57.8	(78,525)	25,108	–
Adjusted net income[2]	8,249	9,656	(14.6)	36,895	35,256	4.6
Cash flow from operating activities from continuing operations	183,620	146,052	25.7	437,223	398,491	9.7
Cash flow from operations from continuing operations[2]	115,332	99,969	15.4	406,807	362,788	12.1
Capital expenditures and increase in deferred charges	100,590	78,988	27.3	305,789	262,352	16.6
Free cash flow[2]	14,742	20,981	(29.7)	101,018	100,436	0.6
RGU growth[3]	48,170	41,100	17.2	175,364	231,209	(24.2)
Earnings (loss) per share						
Basic						
Income (loss) from continuing operations	0.91	0.58	56.9	(4.69)	2.59	–
Loss from discontinued operations	–	–	–	–	(1.08)	–
Net income (loss)	0.91	0.58	56.9	(4.69)	1.50	–
Adjusted earnings per share[2]	0.49	0.58	(15.5)	2.20	2.11	4.3
Diluted						
Income (loss) from continuing operations	0.91	0.58	56.9	(4.69)	2.58	–
Loss from discontinued operations	–	–	–	–	(1.08)	–
Net income (loss)	0.91	0.58	56.9	(4.69)	1.50	–
Adjusted earnings per share[2]	0.49	0.58	(15.5)	2.20	2.11	4.3

(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'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 Company'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 believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect. The Company 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 Company's expectations. It is impossible for COGECO to predict with certainty the impact that the current economic downtown 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 Company's 2009 annual Management's Discussion and Analysis (MD&A) that could cause actual results to differ materially from what COGECO 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 Company's control. Therefore, future events and results may vary significantly from what management currently foresees. 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 Company 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 Company's consolidated financial statements, and the notes thereto, prepared in accordance with Canadian GAAP and the MD&A included in the Company'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 Company's 2009 Annual Report available on SEDAR at *www.sedar.com*.

CUSTOMER STATISTICS

	Canada	Europe	August 31, 2009 Consolidated	Net additions (losses) Quarters ended august 31, 2009 Canada	Europe	Consolidated
RGU[(1)(2)]	2,159,863	732,375	2,892,238	27,740	20,430	48,170
Basic Cable service customers	864,805	259,480	1,124,285	(924)	(5,318)	(6,242)
HSI service customers	515,052	143,614	658,666	5,619	1,430	7,049
Digital Television service customers[(2)]	498,398	102,753	601,151	9,674	23,456	33,130
Telephony service customers	281,608	226,528	508,136	13,371	862	14,233
	Canada	Europe	August 31, 2008 Consolidated	Net additions (losses) Quarters ended august 31, 2008 Canada	Europe	Consolidated
RGU	1,991,908	724,966	2,716,874	42,909	(1,809)	41,100
Basic Cable service customers	857,094	296,135	1,153,229	(1,476)	(4,456)	(5,932)
HSI service customers	473,467	159,301	632,768	8,799	(5,009)	3,790
Digital Television service customers[(3)]	441,746	24,452	466,198	16,150	9,982	26,132
Telephony service customers	219,601	245,078	464,679	19,436	(2,326)	17,110

(1) Represents the sum of Basic Cable, High Speed Internet ("HSI"), Digital Television and Telephony service customers.
(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) In the European operations, the Digital Television service was launched in the third quarter of fiscal 2008.

In the cable sector, Canadian operations' 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.

In Europe, fourth-quarter of 2009 was marked by a continuing difficult competitive environment in the Iberian Peninsula, recurring 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 periods 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 – CONSOLIDATED OVERVIEW

($000, except percentages)	Quarters ended August 31, 2009 $	Quarters ended August 31, 2008[1] $	Change %	Years ended August 31, 2009 $	Years ended August 31, 2008[1] $	Change %
	(unaudited)	(unaudited)		(audited)	(audited)	
Revenue	316,284	292,873	8.0	1,252,794	1,108,900	13.0
Operating costs	165,042	170,854	(3.4)	720,781	659,978	9.2
Operating income from continuing operations before amortization[2]	151,242	122,019	23.9	532,013	448,922	18.5
Operating margin[2]	47.8%	41.7%		42.5%	40.5%	

(1) Certain comparative figures have been reclassified to conform to the current year's presentation. Financial information for the previous year has been restated to reflect the presentation of foreign exchange gains or losses as financial expense instead of operating costs.

(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.

Consolidated revenue for the fourth quarter rose by $23.4 million, or 8%, when compared to the corresponding period last year. Cable revenue, driven by increased RGU combined with rate increases and the CDS acquisition in the Canadian operations, went up by $22.9 million, or 8%. Other sector revenue increased by $0.5 million, or 6.4%, in the fourth quarter of 2009 due to favourable ratings for the Company's radio stations.

Operating costs decreased by $5.8 million at $165 million, or 3.4%, compared to the fourth quarter of fiscal 2008, mainly due to the cable sector. The decrease in operating costs in the cable sector is primarily attributable 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 in Canada, and in Europe, due to the appreciation of the Euro over the Canadian dollar and an increase in the amount of bad debts. Cabovisão has 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.

Operating income before amortization grew by $29.2 million, or 23.9%, to reach $151.2 million in the fourth quarter 2009, compared to $122 million for the corresponding period last year. The increase, mainly in the cable sector, results from the favourable impact of $19.8 million from the Part II licence fee settlement agreement, RGU growth, the CDS acquisition and various rate increases generating additional revenues which outpaced other operating cost increases. The Company's fourth quarter operating margin increased to 47.8% from 41.7% for the corresponding period of the prior year, mainly as a result of the favourable impact of $21.3 million from the Part II licence fee settlement agreement which impacted both the cable sector and the radio activities.

NON-GAAP FINANCIAL MEASURES

This section describes non-GAAP financial measures used by COGECO 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 may not be comparable with similar measures presented by other companies. These measures include “cash flow from operations from continuing operations”, “free cash flow”, “operating income from continuing operations before amortization”, “operating margin”, “adjusted net income”, and “adjusted earnings per share”.

Cash flow from operations from continuing operations and free cash flow

Cash flow from operations from continuing operations is used by COGECO’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 Company to isolate the cash flows from operating activities from the impact of cash management decisions. Cash flow from operations from continuing operations is subsequently used in calculating the non-GAAP measure “free cash flow”. Free cash flow is used by COGECO’s management and investors to measure COGECO’s ability to repay debt, distribute capital to its shareholders and finance its growth.

The most comparable Canadian GAAP financial measure is cash flow from operating activities from continuing operations. Cash flow from operations from continuing operations is calculated as follows:

	Quarters ended August 31,		Years ended August 31,	
($000)	2009 $	2008 $	2009 $	2008 $
	(unaudited)	(unaudited)	(audited)	(audited)
Cash flow from operating activities from continuing operations	183,620	146,052	437,223	398,491
Changes in non-cash operating items	(68,288)	(46,083)	(30,416)	(35,703)
Cash flow from operations from continuing operations	115,332	99,969	406,087	362,788

Free cash flow is calculated as follows:

	Quarters ended August 31,		Years ended August 31,	
($000)	2009 $	2008 $	2009 $	2008 $
	(unaudited)	(unaudited)	(audited)	(audited)
Cash flow from operations from continuing operations	115,332	99,969	406,807	362,788
Acquisition of fixed assets	(89,199)	(68,895)	(273,733)	(229,181)
Increase in deferred charges	(9,050)	(7,035)	(27,292)	(27,696)
Assets acquired under capital leases	(2,341)	(3,058)	(4,764)	(5,475)
Free cash flow	14,742	20,981	101,018	100,436

Operating income from continuing operations before amortization and operating margin

Operating income from continuing operations before amortization is used by COGECO's management and investors to assess the Company's ability to seize growth opportunities in a cost effective manner, to finance its ongoing operations and to service its debt. Operating income from continuing operations 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 Company's revenue which is left over, before taxes, to pay for its fixed costs, such as interest on Indebtedness[1]. Operating margin is calculated by dividing operating income from continuing operations before amortization by revenue.

The most comparable Canadian GAAP financial measure is operating income from continuing operations. Operating income from continuing operations 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 from continuing operations	78,744	60,244	261,013	219,198
Amortization	72,498	61,775	271,000	229,724
Operating income from continuing operations before amortization	151,242	122,019	532,013	448,922
Revenue	316,284	292,873	1,252,794	1,108,900
Operating margin	47.8%	41.7%	42.5%	40.5%

(1) Certain comparative figures have been reclassified to conform to the current year's presentation. Financial information for the previous year has been restated to reflect the presentation of foreign exchange gains or losses as financial expense instead of operating costs.

Adjusted net income and adjusted earnings per share

Adjusted net income and adjusted earnings per share are used by COGECO'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, all net of non-controlling interest, and the loss from discontinued operations. This allows the Company to isolate the unusual adjustments in order to evaluate the net income and earnings per share from ongoing activities.

(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 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)	15,233	9,656	(78,525)	25,108
Adjustments:				
Impairment of goodwill and intangible assets net of related income taxes and non-controlling interest	–	–	123,951	–
Non-recurring tax adjustments net of non-controlling interest:				
Reduction of withholding and stamp tax contingent liabilities	(1,680)	–	(5,211)	–
Utilization of pre-acquisition tax losses	–	–	1,984	–
Reduction of Canadian federal income tax rates	–	–	–	(7,909)
Part II licence fee settlement agreement net of related income taxes and non-controlling interest	(5,304)	–	(5,304)	–
Loss from discontinued operations	–	–	–	18,057
Adjusted net income	8,249	9,656	36,895	35,256
Weighted average number of multiple voting and subordinate voting shares outstanding	16,785,330	16,709,946	16,756,610	16,684,809
Effect of dilutive stock options	730	30,427	8,757	60,299
Weighted average number of diluted multiple voting and subordinate voting shares outstanding	16,786,060	16,740,373	16,765,367	16,745,108
Adjusted earnings per share				
Basic	0.49	0.58	2.20	2.11
Diluted	0.49	0.58	2.20	2.11

ADDITIONAL INFORMATION

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

ABOUT COGECO

COGECO is a diversified communications company. Through its Cogeco Cable subsidiary, COGECO provides its residential customers with Audio, Analogue and Digital Television, as well as HSI and Telephony services using its two-way broadband cable networks. 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. Through its Cogeco Diffusion subsidiary, COGECO owns and operates the RYTHME FM radio stations in Montréal, Québec City, Trois-Rivières and Sherbrooke, as well as the FM 93 radio station in Québec City. COGECO's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO). The subordinate voting shares of Cogeco Cable are also listed on the Toronto Stock Exchange (TSX: CCA)

Source:	**Cogeco Cable Inc.** Pierre Gagné Senior Vice President and Chief Financial Officer Tel.: 514-764-4700
Information:	**Media** Marie Carrier Director, Corporate Communications Tel.: 514-764-4700
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	308,375	311,825	316,310	316,284	260,255	271,894	283,878	292,873
Operating income from continuing operations before amortization[4]	124,704	126,663	129,404	151,242	100,174	109,523	117,206	122,019
Operating margin[4]	40.4%	40.6%	40.9%	47.8%	38.5%	40.3%	41.3%	41.7%
Operating income from continuing operations	60,641	59,878	61,750	78,744	47,135	53,177	58,642	60,244
Impairment of goodwill and intangible assets	–	399,648	–	–	–	–	–	–
Net income (loss) from continuing operations	11,053	(115,291)	10,480	15,233	7,656	16,315	9,538	9,656
Net loss from discontinued operations	–	–	–	–	(17,632)	(425)	–	–
Net income (loss)	11,053	(115,291)	10,480	15,233	(9,976)	15,890	9,538	9,656
Adjusted net income[4]	11,053	8,660	8,933	8,249	7,656	8,406	9,538	9,656
Cash flow from operating activities from continuing operations	30,470	120,480	102,653	183,620	46,604	92,942	112,893	146,052
Cash flow from operations from continuing operations[4]	95,626	100,351	95,498	115,332	81,377	85,374	96,068	99,969
Free cash flow[4]	21,771	32,089	32,416	14,742	22,974	19,374	37,107	20,981
Earnings (loss) per share[5]								
Basic								
Income (loss) from continuing operations	0.66	(6.89)	0.63	0.91	0.46	0.98	0.57	0.58
Loss from discontinued operations	–	–	–	–	(1.06)	(0.03)	–	–
Net income (loss)	0.66	(6.89)	0.63	0.91	(0.60)	0.95	0.57	0.58
Adjusted net income[4]	0.66	0.52	0.53	0.49	0.46	0.50	0.57	0.58
Diluted								
Income (loss) from continuing operations	0.66	(6.89)	0.63	0.91	0.46	0.97	0.57	0.58
Loss from discontinued operations	–	–	–	–	(1.06)	(0.03)	–	–
Net income (loss)	0.66	(6.89)	0.63	0.91	(0.60)	0.95	0.57	0.58
Adjusted net income[4]	0.66	0.52	0.53	0.49	0.46	0.50	0.57	0.58

[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 operating margin in the third and fourth quarters is generally higher as the maximum amount payable to COGECO under the management agreement is usually reached in the second quarter of the year. As part of the management agreement between Cogeco Cable and COGECO, Cogeco Cable pays management fees to COGECO equivalent to 2% of its revenue subject to an annual maximum amount, which is adjusted annually to reflect the increase in the Canadian Consumer Price index. For fiscal 2009 and 2008, the maximum amounts of $9 million and $8.7 million, respectively, were attained in the second quarters and therefore, no management fees were paid in the third or fourth quarters of the 2009 and 2008 fiscal years.

Cable 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) Cogeco Cable is currently assessing the number of homes passed.