



ROGERS AT&T WIRELESS REPORTS SECOND QUARTER RESULTS

TORONTO (July 26, 2001) - ROGERS WIRELESS COMMUNICATIONS INC. ("Rogers Wireless" or the "Company") today announced its results for the second quarter ended June 30, 2001. Financial highlights, which are in thousands of Canadian dollars (except per share data), are as follows:

Three Months Ended June 30	2001	2000	% Change
Revenue	\$410,588	\$378,445	8.5%
Operating income before depreciation and amortization	100,058	112,279	(10.9%)
Loss	(52,425)	(1,222)	-
Loss per share	(38¢)	(1¢)	-
Capital expenditures (excluding spectrum licence costs)	\$217,380	\$119,759	81.5%

Six Months Ended June 30	2001	2000	% Change
Revenue	\$788,272	\$727,175	8.4%
Operating income before depreciation and amortization	191,272	211,080	(9.4%)
Loss	(106,551)	(11,851)	-
Loss per share	(82¢)	(10¢)	-
Capital expenditures (excluding spectrum licence costs)	\$377,943	\$209,888	80.1%

In addition, operating highlights in the quarter included:

- Gross activations of over 286,000 wireless voice subscribers, representing an increase of 16.2% versus the second quarter of 2000. Rogers Wireless ended the quarter with approximately 2.7 million wireless voice subscribers of which approximately 62% were using digital service.
- Average monthly postpaid churn of 2.10% compared to 2.25% in the first quarter of 2001 and 2.05% in the second quarter of the prior year.
- Net activations of 110,000 wireless voice subscribers, an increase of 11,900 or 12.1% from 98,100 in the second quarter of 2000.
- Nadir Mohamed assumed the role of President and CEO of Rogers Wireless, replacing Charles Hoffman. Nadir joined the Company in August, 2000 and brings with him many years of experience in the Canadian wireless industry.
- Rogers Communications Inc. ("RCI") announced that it is proposing to acquire all of the outstanding Class B Restricted Voting shares of Rogers Wireless Communications Inc. owned by the public.

- Three financing activities were completed in the quarter: a US\$500 million debt financing, a \$423 million rights offering and an amended \$700 million bank credit facility. With these initiatives complete, the Company estimates its funding requirements are met through the end of 2003.
- Subsequent to the quarter end, AT&T Wireless Services, Inc. (“AWE”) re-confirmed support of Rogers Wireless through the purchase of British Telecommunication plc’s (“BT”) ownership position in the AT&T BT Canada General Partnership (“JVII”).

Commenting on the Company’s results, Nadir Mohamed, President and CEO of Rogers Wireless said, “Results in the second quarter were mixed. Many of our business indicators showed improvement including customer churn. Our sales engine and distribution channels remain strong and we are encouraged by postpaid Average Revenue per User (“ARPU”) levels that improved in the quarter. While these indicators show positive momentum, operating expenses remain high resulting in disappointing EBITDA results. We have, therefore, introduced a number of revenue generating initiatives along with focused expense reductions to address our EBITDA performance.

As a result of our financing in the first quarter, we have secured the funds required to build out our new GSM-GPRS network in Canada. Additionally, in early July, we completed the installation of the GSM-GPRS network in 25 of the largest markets across Canada. The completion of this installation marks the availability of the largest GSM-GPRS network in Canada.”

Second Quarter and Year-to-date Operations and Financial Review

<i>(In millions of dollars, except margin)</i>	Three Months Ended June 30				Six Months Ended June 30			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Gross revenue	410.6	378.4	32.2	8.5	788.3	727.2	61.1	8.4
Operating income (1)	100.1	112.3	(12.2)	(10.9)	191.3	211.1	(19.8)	(9.4)
Operating income margin	24.4%	29.7%	-	-	24.3%	29.0%	-	-
Operating income (1) before sales and marketing costs	225.2	220.5	4.7	2.1	431.6	418.2	13.4	3.2
(1) before depreciation and amortization								

The revenue increase of \$32.2 million or 8.5% in the second quarter was due to an increase of \$40.8 million or 13.1% in wireless voice services revenue partially offset by a decline of \$7.7 million or 14.6% in equipment sales revenue and a decline of 6.7% in messaging and data services revenue. Gross revenues for the six month period increased by 8.4%. Wireless voice services revenue increased by \$68.0 million or 11.2%, while equipment sales revenue declined by \$6.1 million or 6.6%.

Operating income before depreciation and amortization decreased by \$12.2 million in the quarter and \$19.8 million year-to-date due mainly to higher costs of customer acquisition, retention and service in the current year and one-time costs of \$9 million in the quarter. Excluding sales and marketing costs, operating income increased for both the quarter and year-to-date by \$4.7 million and \$13.4 million, respectively.

Wireless Voice Revenue and Subscribers

	Three Months Ended June 30				Six Months Ended June 30			
<i>(Subscriber statistics in thousands except ARPU and usage, revenue in millions of dollars)</i>	2001	2000	Chg	%Chg	2001	2000	Chg	% Chg
<u>Total – Postpaid and Prepaid</u>								
Wireless voice services revenue	351.6	310.8	40.8	13.1	672.1	604.2	67.9	11.2
Gross additions	286.0	246.2	39.8	16.2	528.7	454.3	74.4	16.4
Net additions	110.0	98.1	11.9	12.1	184.3	148.1	36.2	24.4
Subscribers					2,698.2	2,301.2	397.0	17.3
ARPU (blended)	44.33	46.07	(1.74)	(3.8)	43.10	45.49	(2.39)	(5.3)
<u>Postpaid</u>								
Gross additions	179.0	184.3	(5.3)	(2.9)	338.5	330.7	7.8	2.4
Net additions	46.6	67.7	(21.1)	(31.2)	80.5	87.1	(6.6)	(7.6)
Subscribers					2,127.7	1,948.4	179.3	9.2
ARPU	53.06	52.53	0.53	1.0	51.32	51.73	(0.41)	(0.8)
Average monthly usage (minutes)	315	267	48	18.0	289	247	42	17.0
<u>Prepaid</u>								
Gross additions	107.0	61.9	45.1	72.9	190.2	123.6	66.6	53.9
Net additions	63.4	30.4	33.0	108.6	103.8	61.1	42.7	69.9
Subscribers					570.5	352.8	217.7	61.7
ARPU	9.93	9.53	0.40	4.2	9.64	8.82	0.82	9.3

Wireless voice services revenue growth of \$40.8 million was driven by a 17.6% increase in the average number of wireless voice subscribers, and partially offset by a 3.8% decline in blended ARPU compared to the second quarter of the prior year. Similarly, for the six month period, wireless voice services revenue increased \$67.9 million or 11.2% versus the first six months of 2000.

Total gross subscriber additions of 286,000 in the quarter represented an increase of 16.2% over the second quarter of the prior year. Total net subscriber additions were 110,000 in the second quarter, an increase of 12.1% over the second quarter of the prior year.

Postpaid subscriber additions in the quarter represented 62.6% of the total gross additions and 42.4% of the total net additions. Year-to-date, postpaid subscriber additions accounted for 64.0% of the total gross additions and 43.7% of the total net additions. The balance of gross and net additions for the quarter and for the year-to-date was on prepaid service. The total number of subscribers on digital service was approximately 1,660,000, or 62% of the total wireless voice subscriber base.

Blended voice monthly ARPU (prepaid and postpaid) was \$44.33, down \$1.74 or 3.8% from \$46.07 in the second quarter of 2000. The decline in ARPU was due to an increase in the proportion of subscribers on prepaid service. Prepaid subscribers accounted for 21.1% of the total wireless voice subscriber base at June 30, 2001 compared to 15.3% at June 30, 2000. Postpaid monthly ARPU was \$53.06, up \$0.53 or 1.0%

versus the prior year's second quarter. Prepaid monthly ARPU was \$9.93, up \$0.40 or 4.2% versus the prior year's second quarter.

Equipment Sales, Messaging and Data Services

<i>(In millions of dollars)</i>	Three Months Ended June 30				Six Months Ended June 30			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Equipment revenue	45.1	52.8	(7.7)	(14.6)	86.9	93.0	(6.1)	(6.6)
Messaging and data services revenue	13.9	14.9	(1.0)	(6.7)	29.2	30.0	(0.8)	(2.7)

Revenue from Other Operations (including equipment sales, and messaging and data services) was \$59.0 million, a decrease of \$8.7 million, or 12.9% from the second quarter of the prior year.

Revenue from equipment sales was \$45.1 million, a decrease of \$7.7 million from the second quarter of the prior year. The decline in equipment sales, as compared to the same quarter in the prior year, is primarily attributable to reductions in equipment prices and the timing of equipment sales to distribution partners.

Messaging and data services revenue decreased slightly to \$13.9 million from \$14.9 million in the second quarter of the prior year due to declines in one-way paging revenue.

Customer Satisfaction and Retention

	Three Months Ended June 30				Six Months Ended June 30			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Average monthly wireless voice churn:								
Postpaid	2.10%	2.05%	0.05	2.4	2.18%	2.16%	0.02	0.9
Prepaid	2.78%	3.16%	(0.38)	(12.0)	2.86%	3.26%	(0.43)	(13.1)

Average monthly postpaid wireless voice subscriber churn was 2.10%, slightly higher than 2.05% in the second quarter of the prior year, improved from 2.25% in the first quarter of the current year. The continued decline in churn highlights the progress of the Company's refocused efforts and retention programs. Churn reduction will continue to be a top priority.

Messaging and Data Subscribers

<i>(In thousands, except churn and ARPU)</i>	Three Months Ended June 30				Six Months Ended June 30			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Gross additions	37.0	41.1	(4.1)	(10.0)	66.8	78.2	(11.4)	(14.6)
Net additions	0.9	(0.3)	1.2	-	(13.8)	(5.2)	(8.6)	-
Subscribers					430.2	446.8	(16.6)	(3.7)
Average monthly churn	2.81%	3.09%	(0.28)	(9.1)	3.11%	3.10%	.01	0.3
ARPU – Paging	9.61	10.75	(1.14)	(10.6)	10.01	10.95	(0.94)	(8.6)
ARPU – Data and two-way messaging	24.71	20.80	3.91	18.8	26.65	17.07	9.58	56.1

Total messaging and data subscribers increased by 900 in the second quarter, compared to a decline of 300 in the prior year's second quarter. Two-way messaging subscribers totalled 23,700 as at June 30, 2001, substantially higher than the 9,300 total as at June 30, 2000.

Operating Expenses

<i>(In millions of dollars, except per subscriber statistics)</i>	Three Months Ended June 30				Six Months Ended June 30			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Operating expenses before sales and marketing	140.4	105.2	35.2	33.5	269.8	215.9	53.9	25.0
Sales and marketing expenses	125.1	108.2	16.9	15.6	240.3	207.1	33.2	16.0
Average monthly operating expenses before sales and marketing costs per subscriber	15.23	13.01	2.22	17.1	14.83	13.52	1.31	9.7
Total gross additions (Wireless voice, messaging and data)	323.0	287.3	35.7	12.4	595.6	532.6	63.0	11.8
Sales and marketing cost per gross addition	387	377	10	2.7	403	389	14	3.6
Sales and marketing cost per gross addition excluding retention costs	313	306	7	2.3	305	304	1	0.3

Total operating expenses before sales and marketing costs were \$140.4 million, an increase of \$35.2 million or 33.5% from \$105.2 million in the second quarter of 2000. Operating expenses in the quarter included one-time charges of approximately \$5.0 million. Long-distance contribution expenses increased by \$10.7 million due to legislated changes from the Canadian Radio-television and Telecommunications Commission ("CRTC"). The increased long-distance contribution was passed through to customers in the form of an increased system access fee beginning in February, 2001. For the quarter, the higher system access fee had the effect of improving monthly blended voice ARPU in the quarter by \$1.51. Customer service expenses per subscriber increased year-over-year at a higher rate relative to the increased subscriber base, as a result of higher call volumes on billing and other matters.

Sales and marketing costs were \$125.1 million, an increase of \$16.9 million or 15.6% from \$108.2 million in the second quarter of 2000. This increase is attributed mostly to a 12.4% increase in total Wireless gross additions combined with hardware inventory adjustments of \$4 million. Sales and marketing cost per wireless gross addition, including retention costs, was \$387 compared to \$377 in the second quarter of 2000. Excluding retention related costs of \$11.0 million in both the current and prior year's second quarter, sales and marketing cost per wireless gross addition was \$313, up 2.3% from \$306 in the second quarter of the prior year.

Fixed Charges

<i>(In millions of dollars)</i>	Three Months Ended June 30				Six Months Ended June 30			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Depreciation and amortization expense	97.6	79.8	17.8	22.3	192.2	157.8	34.4	21.8
Interest expense (1)	45.4	32.3	13.1	40.6	82.8	62.6	20.2	32.3

(1) Excluding financing and interest costs on loans payable to shareholders of \$7.5 million in the second quarter of 2001, and \$18.9 million year-to-date.

Depreciation and amortization increased over the prior year's second quarter and year-to-date due to increases in the fixed asset base and a reduction in the useful life of certain of the Company's network assets, effective January 1, 2001.

Interest expense increased 40.6% over the prior year's second quarter primarily as a result of higher debt levels. For the year-to-date, interest expense increased 32.3%.

Loss

	Three Months Ended June 30				Six Months Ended June 30			
<i>(In millions of dollars, except per share data)</i>	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Loss for the period	(52.4)	(1.2)	(51.2)	-	(106.6)	(11.9)	(94.7)	-
Loss per share	(38¢)	(1¢)	(37¢)	-	(82¢)	(10¢)	(72¢)	-

Lower operating profit combined with higher depreciation, amortization and interest expense resulted in a loss of \$52.4 million, or 38¢ per share compared to a loss in the prior year's second quarter of \$1.2 million, or 1¢ per share. Year to date, the loss increased by \$94.7 million to \$106.6 million or 82¢ per share.

Capital Expenditures

	Three Months Ended June 30				Six Months Ended June 30			
<i>(In millions of dollars)</i>	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Capital expenditures (excluding spectrum licence costs)	217.4	119.8	97.6	81.5	377.9	209.9	168.0	80.0

Capital expenditures totalled \$217.4 million, an increase of \$97.6 million from the second quarter of 2000. Network related expenditures were \$185.2 million, of which approximately 65.0% related to the rollout of the GSM-GPRS overlay, and the remainder for capacity and technical spending. The Company added 57 new cell sites to the network in the quarter. The remaining capital expenditures of \$32.2 million related to information technology initiatives, expansion of the Company's headquarters complex in Toronto and call centre expansion.

In early July, Rogers Wireless announced the completion of its GSM-GPRS wireless network installation in the 25 largest markets across Canada including Toronto, Montreal, Vancouver, Calgary, Winnipeg and Halifax. This installation marks the availability of the largest GSM-GPRS network in Canada.

Risks and Uncertainties

The following item serves as an update to the risks and uncertainties facing Rogers Wireless as identified in the 2000 Annual Report:

The CRTC has denied Bell Canada's appeal on contribution payments. As a result, contribution payments made by all carriers for 2001 will be at 4.5% of adjusted revenues. However, in a separate decision, the CRTC stated that the 2002 contribution payments for all carriers, including Rogers Wireless, are likely to be 1.5% of adjusted revenues.

Financial Position - Liquidity and Capital Resources

Rogers Wireless' cash flow from operations (before changes in working capital) was \$52.7 million, a decrease of \$25.9 million from \$78.6 million in the second quarter of the prior year mainly as a result of higher interest expense and lower operating income before depreciation and amortization. Capital expenditures were \$217.4 million compared to \$119.8 million in the second quarter of the prior year.

Rogers Wireless had a cash flow shortfall (cash flow from operations including working capital changes less capital expenditures) of \$199.1 million, compared to \$69.4 million in the second quarter of 2000.

Financing

At June 30, 2001, long-term debt owing to non-affiliate third parties, net of \$117 million cash on hand, was \$2.1 billion, an increase of \$659 million from December 31, 2000. The increase in long-term debt from December 31, 2000 reflects the issuance of US\$500 million of Senior Secured Notes due 2011.

On April 12, 2001 Rogers Wireless amended its bank credit facility to provide the Company with a revolving credit facility of Cdn \$700 million with no reduction until April 30, 2006 and a final maturity on April 30, 2008. There were no drawdowns outstanding under the bank credit facility at June 30, 2001.

On April 18, 2001 Rogers Wireless completed its rights offering. The rights offering was fully subscribed, yielding Cdn \$419.9 million in proceeds net of costs, including principally subscriptions for shares by RCI and JVII. The proceeds of the rights offering, which resulted in Rogers Wireless issuing 18,857,856 Class B Restricted Voting Shares, were used in part to repay all amounts owing for the short-term loans made by RCI and AWE, as well as the standby fee payable to RCI and JVII in connection with their exercise commitments under the rights offering. The proceeds of the short-term loans provided by RCI and AWE were used to pay the approximate \$394 million purchase price of the spectrum licences acquired in the February 2001 auction conducted by Industry Canada.

On May 2, 2001 Rogers Wireless, through its subsidiary Rogers Wireless Inc., closed a debt issue in an aggregate amount of US \$500 million (approximately Cdn \$770 million) of 9.625% Senior Secured Notes due May 1, 2011. The Company has hedged the full amount of the US \$500 million with respect to foreign exchange.

Based on current business plans, these three financing initiatives taken together are expected to provide Rogers Wireless with its funding requirements through the end of 2003.

Rogers Wireless Inc. operates under the co-brand Rogers AT&T Wireless and is Canada's leading Wireless Voice communications service provider, with approximately 2.7 million Wireless Voice subscribers and

offices in Canadian cities from coast to coast. Rogers Wireless provides a complete range of wireless solutions including Digital PCS, cellular, paging, two-way messaging, and Wireless data services to a total of more than 3.1 million customers across Canada. Rogers Wireless Communications Inc. (TSE: RCM.B; NYSE: RCN) is approximately 51% owned by Rogers Communications Inc. and approximately 33% owned by AT&T Wireless Services.

(see attached Interim Consolidated Financial Statements and Notes to Interim Consolidated Financial Statements)

Rogers Wireless Communications Inc.**Consolidated Statements of Income**

	Three Months Ended June 30		Six Months Ended June 30	
<i>(in thousands of dollars except per share data)</i>	2001	2000	2001	2000
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue:				
Wireless voice services	\$ 351,588	\$ 310,814	\$ 672,143	\$ 604,171
Equipment sales	45,074	52,767	86,899	93,047
Messaging and data services	13,926	14,864	29,230	29,957
	410,588	378,445	788,272	727,175
Operating, general and administrative expenses	307,859	263,572	591,658	510,908
Management fees	2,671	2,594	5,342	5,187
Operating income	100,058	112,279	191,272	211,080
Depreciation and amortization	97,616	79,806	192,155	157,805
Operating income (loss) before the undernoted items	2,442	32,473	(883)	53,275
Interest expense (income):				
Long-term debt	46,705	32,294	81,974	62,637
Notes payable to Rogers Communications Inc.	-	-	2,092	-
Financing and interest costs on loans payable to shareholders	7,497	-	18,905	-
Other	(1,262)	-	(1,262)	-
Other expense	111	269	327	230
	53,051	32,563	102,036	62,867
Loss before income taxes	(50,609)	(90)	(102,919)	(9,592)
Income taxes	1,816	1,132	3,632	2,259
Loss for the period	\$ (52,425)	\$ (1,222)	\$ (106,551)	\$ (11,851)
Loss per share	\$ (0.38)	\$ (0.01)	\$ (0.82)	\$ (0.10)
Weighted average shares outstanding for the period (in thousands)			129,742	122,347

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Rogers Wireless Communications Inc.

Consolidated Statements of Cash Flows

(in thousands of dollars)	Three Months Ended June 30		Six Months Ended June 30	
	2001 (Unaudited)	2000 (Unaudited)	2001 (Unaudited)	2000 (Unaudited)
Cash provided by (used in):				
Operating activities:				
Loss for the period	\$ (52,425)	\$ (1,222)	\$ (106,551)	\$ (11,851)
Adjustments to reconcile net income to cash flow:				
Depreciation and amortization	97,616	79,806	192,155	157,805
Financing and interest costs on loans payable to shareholders	7,497	-	18,905	-
	52,688	78,584	104,509	145,954
Changes in:				
Accounts receivable	(23,888)	(8,697)	(1,165)	10,053
Other assets	23,173	15,474	(22,173)	(13,624)
Accounts payable, accrued liabilities and unearned revenue	(32,751)	(33,275)	(45,134)	(21,793)
Amounts due to/from parent and affiliated companies, net	(951)	(1,734)	(1,310)	303
	18,271	50,352	34,727	120,893
Financing activities:				
Issue of notes payable to Rogers Communications Inc.	-	-	90,250	-
Repayment of notes payable to Rogers Communications Inc.	-	-	(374,700)	-
Loans payable to shareholders	-	-	393,520	-
Issue of long-term-debt	850,400	84,000	1,304,400	84,000
Repayment of long-term debt	(534,429)	(266)	(535,060)	(611)
Financing costs incurred	(19,011)	-	(19,011)	-
Proceeds from issuance of capital stock	7,812	141	8,211	5,877
	304,772	83,875	867,610	89,266
Investing activities:				
Additions to fixed assets	(217,380)	(119,759)	(377,943)	(209,888)
Purchase of spectrum licences	-	-	(396,824)	-
	(217,380)	(119,759)	(774,767)	(209,888)
Increase in cash	105,663	14,468	127,570	271
Cash (deficiency), beginning of period	12,033	(22,908)	(9,874)	(8,711)
Cash (deficiency), end of period	\$ 117,696	\$ (8,440)	\$ 117,696	\$ (8,440)
Disclosure of non-cash transaction:				
Class B Restricted Voting Shares issued as consideration for the repayment of loans payable to shareholders and associated financing commitment fees and interest	\$ 412,425	\$ -	\$ 412,425	\$ -

Cash is defined as cash and short-term deposits less bank advances.

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Rogers Wireless Communications Inc.**Consolidated Balance Sheets**

<i>(in thousands of dollars)</i>	June 30 2001 <i>(Unaudited)</i>	December 31 2000 <i>(Audited)</i>
Assets		
Fixed assets	\$ 2,165,973	\$ 1,972,110
Spectrum licences	396,824	-
Goodwill	8,303	9,549
Accounts receivable	216,861	215,696
Cash and cash equivalents	117,696	-
Deferred charges	110,930	90,417
Other assets	97,484	76,571
	\$ 3,114,071	\$ 2,364,343
Liabilities and Shareholders' Equity		
Liabilities:		
Bank advances	\$ -	\$ 9,874
Long-term debt	2,220,167	1,443,756
Notes payable to Rogers Communications Inc.	-	284,450
Accounts payable and accrued liabilities	310,857	350,682
Due to parent and affiliated companies	415	1,725
Unearned revenue	24,424	29,733
	2,555,863	2,120,220
Shareholders' equity:		
Capital stock	1,876,924	1,456,288
Deficit	(1,318,716)	(1,212,165)
	558,208	244,123
	\$ 3,114,071	\$ 2,364,343

Rogers Wireless Communications Inc.**Consolidated Statements of Deficit**

	Three Months Ended June 30		Six Months Ended June 30	
<i>(in thousands of dollars)</i>	2001	2000	2001	2000
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Deficit, beginning of period	\$ 1,266,291	\$ 1,151,045	\$ 1,212,165	\$ 1,140,416
Loss for the period	52,425	1,222	106,551	11,851
Deficit, end of period	\$ 1,318,716	\$ 1,152,267	\$ 1,318,716	\$ 1,152,267

Rogers Wireless Communications Inc.**Notes to Consolidated Financial Statements****Six months ended June 30, 2001 and 2000**

1. Not all disclosures required by Generally Accepted Accounting Principles ("GAAP") for annual financial statements are presented, and accordingly, the interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2000.
2. These interim financial statements follow the same accounting policies and methods of application as the most recent annual financial statements for the year ended December 31, 2000 except as follows:
 - i. Effective January 1, 2001, CICA Handbook Section 3500, "Earnings per Share", became effective. This standard requires the use of the treasury stock method for calculating fully diluted earnings per share, consistent with United States GAAP. The adoption of this standard had no impact on the Company's historically reported earnings per share as it has reported a loss for the year ended December 31, 2000 and for the first quarter ended March 31, 2001.
 - ii. Effective January 1, 2001, the Company changed the estimated useful lives of certain network equipment, which will result in an increase in annual depreciation expense in 2001 of approximately \$25,000,000. The impact of this change for the three and six months ended June 30, 2001, was to increase depreciation expense by \$6.1 million and \$12.3 million, respectively.

Rogers Wireless Communications Inc.

Notes to Consolidated Financial Statements

Six months ended June 30, 2001 and 2000

3. Significant Accounting Policies

i. Spectrum Licences

The Company purchased a total of 23 spectrum licences, in 12 of 14 regions in Canada, providing the utilization of 10 MHz of spectrum for each licence in the 1.9 GHz band, in an auction completed by Industry Canada on February 1, 2001, for a total of \$393,520,000. The auction price, together with the incremental acquisition costs, amounted to \$396,824,000. The spectrum will facilitate the additional capacity for existing wireless voice communications services and the introduction of new Wireless data communication services. Each spectrum licence has a term of 10 years.

4. Financing of Spectrum Licences

To fund the purchase of the spectrum licences, the Company entered into a commitment with Rogers Communications Inc. ("RCI") and AT&T Wireless Services, Inc. ("AWE") whereby funds were advanced on a short term unsecured loan basis. The compensation structure for the loan was a 3.5% commitment fee based on the principal amount and an interest rate of 10% per annum, each due upon repayment of the loans. Both the interest and commitment fee payment to RCI and AWE were satisfied through the issuance of capital stock. Fees on this transaction included interest charges of \$1,941,000 million and \$5,132,000 million for the quarter and year to date, respectively, as well as commitment fees of \$5,556,000 million and \$13,773,000 million for the quarter and year to date, respectively.

5. Long Term Debt

<i>(in thousands of dollars)</i>		June 30 2001	December 31 2000
		<i>(Unaudited)</i>	<i>(Audited)</i>
Bank loan	Floating	\$ -	\$ -
Senior Secured Notes due 2006	10-1/2%	160,000	160,000
Senior Secured Notes due 2007	8.30%	273,667	272,162
Senior Secured Debentures due 2008	9-3/8%	433,121	433,121
Senior Secured Notes due 2011	9-5/8%	770,400	-
Senior Secured Debentures due 2016	9-3/4%	223,808	222,005
Senior Subordinated Notes due 2007	8.80%	326,306	322,543
Obligations under mortgage and capital leases	Various	32,865	33,925
		\$ 2,220,167	\$ 1,443,756

Rogers Wireless Communications Inc.

Notes to Consolidated Financial Statements

Six months ended June 30, 2001 and 2000

5. Long Term Debt (Continued)

In May, 2001, the Company issued US\$500 million of Senior Secured Notes maturing on May 1, 2011. These notes are redeemable in whole or in part, at the option of the company, at anytime, subject to a prepayment premium. Interest is payable semi-annually on November 1st and May 1st.

On April 12, 2001, the Company amended its bank credit facility. Among other things, the amended bank credit facility provides Rogers Wireless with a revolving credit facility of \$700 million with no reduction until April 30, 2006 and a final maturity on April 30, 2008.

6. Capital Stock

Issued and outstanding (in thousands of dollars)	June 30 2001 (Unaudited)	December 31 2000 (Audited)
- Series A Preference shares (2000 - 15,334,453)	\$ -	\$ 528,664
- Series B Preference shares (2000 - 12,443,324)	-	428,990
90,468,259 Class A Multiple Voting shares (2000 - 75,133,806)	962,661	433,997
50,985,432 Class B Restricted Voting shares (2000 - 19,495,967)	917,279	64,637
	1,879,940	1,456,288
Deduct amounts receivable from employees under the employee share purchase plan	(3,016)	-
	\$ 1,876,924	\$ 1,456,288

i. Rights Issue

On March 16, 2001, rights were issued to registered holders of outstanding Class A Multiple Voting shares and Class B Restricted Voting shares. These rights allowed the holder to subscribe for one Class B Restricted Voting share at a price of \$22.41 for each 6.5 rights held. The rights offering was completed with the issuance of 18,857,856 Class B Restricted Voting shares, for proceeds of \$419,948,000 net of costs. The shares were issued in exchange for (1) the repayment of loans payable to RCI and AT&T Wireless Services, Inc. ("AWE") totalling \$393,520,000 plus commitment fees and interest on these loans aggregating \$18,905,000 and (2) cash proceeds of \$7,523,000.

Rogers Wireless Communications Inc.

Notes to Consolidated Financial Statements

Six months ended June 30, 2001 and 2000

6. Capital Stock (Continued)

ii. Preference Shares

On March 1, 2001, the Company redeemed its 15,334,453 Series A and 12,443,324 Series B Preference Shares, both owned by the JVII partnership. Concurrently, on a one-for-one basis, Class A Multiple Voting shares and Class B Restricted Voting shares were issued.

This news release may include certain forward-looking statements that involve risks and uncertainties. The Company cautions that actual future performance will be affected by a number of factors, including technological change, regulatory change, and competitive factors many of which are beyond the Company's control. Therefore future events and results may vary substantially from what the Company currently foresees. Additional information identifying risks and uncertainties is contained in the Company's most recent Annual Information Form filed with the Ontario Securities Commission.

For more information contact:

A live and fully accessible webcast of the quarterly results conference call with analysts and investors will be broadcast via the internet at <http://www.rogers.com/webcast> beginning **11:00 a.m. ET., July 26, 2001**. A re-broadcast of this call will be available on the Webcast Archive page of the Investor Info section of <http://www.rogers.com>.

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