



Rogers AT&T Wireless Reports Third Quarter 2001 Results

Wireless Voice Subscriber Base up 19% to 2.8 Million on 72% Increase in Quarterly Net Activations

TORONTO (October 18, 2001) - ROGERS WIRELESS COMMUNICATIONS INC. ("Rogers Wireless" or the "Company") today announced its financial and operating results for the third quarter ended September 30, 2001. Financial highlights, which are in thousands of Canadian dollars (except per share data), are as follows:

Three Months Ended September 30,	2001	2000	% Change
Revenue	\$426,108	\$394,630	8.0%
Operating income before depreciation and amortization	121,172	119,669	1.3%
Loss	(28,955)	(1,502)	-
Loss per share	(19¢)	(1¢)	-
Capital expenditures (excluding spectrum licence costs)	\$150,088	\$152,363	(1.5%)

Nine Months Ended September 30,	2001	2000	% Change
Revenue	\$1,214,380	\$1,121,805	8.3%
Operating income before depreciation and amortization	312,444	330,749	(5.5%)
Loss	(135,506)	(13,353)	-
Loss per share	(\$1.01)	(11¢)	-
Capital expenditures (excluding spectrum licence costs)	\$528,031	\$362,251	45.8%

In addition, operating highlights in the quarter included:

- An increase in the wireless voice subscriber base of 18.8% versus the third quarter of 2000 to a total of 2.8 million.
- Net activations of 113,500 wireless voice subscribers, an increase of 47,500 or 72.0% from 66,000 in the third quarter of 2000.

- Growth of digital subscriber base of approximately 73.5% versus third quarter 2000, to over 1,960,000 digital subscribers.
- The percentage of postpaid wireless voice net additions in the third quarter increased to 48.8% from 42.3% in the previous quarter.
- Reduction in average monthly postpaid churn to 2.20% from 2.32% in the third quarter of the prior year.
- Completed the installation of a next generation GSM-GPRS integrated voice and data wireless network in 25 of the largest markets in Canada including Toronto, Montreal, Vancouver, Calgary, Winnipeg and Halifax covering more than two-thirds of the Canadian population. The network is currently in operational readiness testing with over 1,000 active users in various markets.
- Enhancement of the sales and marketing leadership teams with the addition of experienced wireless industry operating executives Rob Bruce, as Executive Vice President and Chief Marketing Officer, and James Lovie, as Executive Vice President Sales, Distribution and Service.
- On September 11, 2001, the minority shareholders of Rogers Wireless voted not to approve the proposed transaction by Rogers Communications Inc. (“RCI”) to acquire all of the outstanding Class B Restricted Voting Shares of Rogers Wireless Communications Inc. (“RWCI”) owned by the public. Accordingly, the proposed transaction did not proceed and the Company will go forward as a public company, continuing to operate the business to maximize value for all of its shareholders. One-time costs associated with this transaction for Rogers Wireless, recorded as a non-operating expense, were approximately \$1.3 million.

Commenting on the Company’s results, Nadir Mohamed, President and CEO of Rogers Wireless said, “While we are still not satisfied with our EBITDA performance, we are showing progress in many of the underlying drivers. In particular, net additions in the third quarter of 113,500 represents a 72% increase over last year. We continue our marketing focus on programs that enable us to remain competitive while reducing handset subsidies and moving with the industry towards more rational pricing programs.”

“I’m pleased with the performance of our newly deployed GSM-GPRS network in 25 of the largest markets across Canada, as well as the continuing deployment of the network across our extensive existing digital coverage area outside of these 25 markets. Not only does this mark the availability of the largest GSM-GPRS network in Canada, but it enables tremendous future growth and capital efficiencies as we go forward.”

Third quarter and Year-to-date Operations and Financial Review

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
<i>(In millions of dollars)</i>								
Gross revenue	426.1	394.6	31.5	8.0	1,214.4	1,121.8	92.6	8.3
Operating income (1)	121.2	119.7	1.5	1.3	312.4	330.7	(18.3)	(5.5)
Operating income (1) margin	28.4%	30.3%	-	-	25.7%	29.5%	-	-
Operating income (1) before sales and marketing costs	240.5	228.1	12.4	5.4	672.1	646.3	25.8	4.0
(1) before depreciation and amortization								

The third quarter year over year revenue increase of \$31.5 million or 8.0% was due to an increase of \$35.1 million or 10.6% in wireless voice services revenue, offset by declines of 10.4% in messaging & data services revenue and 4.1% in equipment sales revenue. Gross revenue for the nine month period increased by 8.3% versus 2000. For the nine months year-to-date, wireless voice services revenue increased by \$103.1 million or 11.0%, while equipment sales and messaging & data services revenue declined by \$10.5 million or 5.6%.

Operating income before depreciation and amortization increased by \$1.5 million versus the same quarter last year, driven by the increase in revenues and partially offset by higher contribution and customer service expenses. On a year to date basis, operating income before depreciation and amortization decreased \$18.3 million due mainly to lower than expected Average Revenue per User (“ARPU”) and increased retention and customer service costs in the current year and one-time costs of \$9.0 million in the second quarter.

Wireless Voice Revenue and Subscribers

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	%Chg	2001	2000	Chg	% Chg
<i>(Revenue in millions of dollars, subscriber statistics in thousands except ARPU and usage)</i>								
<u>Total – Postpaid and Prepaid</u>								
Wireless voice services revenue	365.6	330.5	35.1	10.6	1,037.8	934.7	103.1	11.0
Gross additions	318.2	248.2	70.0	28.2	847.0	702.6	144.4	20.6
Net additions	113.5	66.0	47.5	72.0	297.8	214.2	83.6	39.0
Total subscribers					2,811.7	2,367.2	444.5	18.8
ARPU (blended) (1)	44.26	47.25	(2.99)	(6.3)	43.50	46.11	(2.61)	(5.7)
<u>Postpaid</u>								
Gross additions	197.1	186.8	10.3	5.5	535.7	517.5	18.2	3.5
Net additions	55.4	49.8	5.6	11.2	135.9	136.9	(1.0)	(0.7)
Total subscribers					2,183.1	1,998.2	184.9	9.3
ARPU	53.57	53.91	(0.34)	(0.6)	52.08	52.49	(0.41)	(0.8)
Average monthly usage (minutes)	313	278	35	12.6	297	258	39	15.1
Churn	2.20	2.32	(0.12)	(5.2)	2.18	2.21	(0.03)	(1.4)
<u>Prepaid</u>								
Gross additions	121.1	61.4	59.7	97.2	311.3	185.1	126.2	68.2
Net additions	58.1	16.2	41.9	258.6	161.9	77.3	84.6	109.4
Total subscribers					628.6	369.0	259.6	70.4
ARPU (1)	10.67	10.53	0.14	1.3	10.02	9.00	1.02	11.3
Churn	3.57	4.25	(0.68)	(16.0)	3.13	3.63	(0.50)	(13.8)

(1) Prepaid ARPU calculated on wholesale price of prepaid cards.

Wireless voice services revenue growth of \$35.1 million was driven by an 18.1% increase in the average number of wireless voice subscribers and a \$12.3 million increase in contribution revenues collected in the

form of a system access fee, partially offset by a decline in blended ARPU compared to the third quarter of the prior year. For the quarter, the higher system access fee had the effect of improving monthly blended voice ARPU by approximately \$1.48.

Total voice subscriber gross additions of 318,200 in the quarter represented an increase of 28.2% over the third quarter of the prior year. Total voice subscriber net additions were 113,500 in the third quarter, an increase of 72.0% over the third quarter of the prior year.

Postpaid subscriber additions in the quarter represented 61.9% of the total gross additions and 48.8% of the total net additions. Year-to-date, postpaid subscriber additions accounted for 63.3% of the total gross additions and 45.6% 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 voice subscribers on digital service was approximately 1,960,000, or 69.7% of the total wireless voice subscriber base.

Postpaid monthly ARPU was \$53.57 for the quarter, down \$0.34 or 0.6% versus the prior year's third quarter. Prepaid monthly ARPU, calculated on the wholesale price of prepaid cards, was \$10.67, up \$0.14 or 1.3% versus the prior year's third quarter. Blended voice monthly ARPU (prepaid and postpaid) was \$44.26, down \$2.99 or 6.3% from \$47.25 in the third quarter of 2000. The decline in ARPU was primarily due to an increase in the proportion of subscribers on prepaid service. Prepaid subscribers accounted for 22.4% of the total wireless voice subscriber base at September 30, 2001 compared to 15.6% at September 30, 2000.

Average monthly postpaid wireless voice subscriber churn of 2.20%, improved from 2.32% in the third quarter of the prior year but increased slightly from 2.10% in the second quarter of 2001. Churn reduction will continue to be a top priority.

Equipment Sales, Messaging and Data Services

<i>(In millions of dollars)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Equipment revenue	46.7	48.7	(2.0)	(4.1)	133.6	141.7	(8.1)	(5.7)
Messaging and data services revenue	13.8	15.4	(1.6)	(10.4)	43.0	45.4	(2.4)	(5.3)

Revenue from Other Operations (including equipment sales, and messaging and data services) was \$60.5 million, a decrease of \$3.6 million, or 5.6% from the third quarter of the prior year.

Revenue from equipment sales was \$46.7 million, a decrease of \$2.0 million from the third 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.

Messaging and data services revenue decreased to \$13.8 million from \$15.4 million in the third quarter of the prior year due to declines in one-way paging revenue.

Messaging and Data Subscribers

<i>(In thousands, except churn and ARPU)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Gross additions	36.6	35.3	1.3	3.7	103.4	113.6	(10.2)	(9.0)
Net additions	(7.0)	(3.1)	(3.9)	-	(20.8)	(8.3)	(12.5)	-
Total subscribers					423.2	443.7	(20.5)	(4.6)
Average monthly churn	3.40%	2.87%	0.53	18.5	3.20%	3.02%	0.18	6.0
ARPU – Paging	8.86	11.11	(2.25)	(20.3)	9.64	11.01	(1.37)	(12.4)
ARPU – Data and two-way messaging	28.49	21.84	6.65	30.4	27.39	19.09	8.3	43.5

Total messaging and data subscribers decreased by 7,000 in the third quarter, compared to a decrease of 3,100 in the prior year's third quarter. Two-way messaging subscribers totalled 26,100 as at September 30, 2001, substantially higher than the 12,300 total as at September 30, 2000.

Operating Expenses

<i>(In millions of dollars, except per subscriber statistics: Subscriber gross additions in thousands)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Operating expenses before sales and marketing costs	138.9	117.8	21.1	17.9	408.7	333.7	75.0	22.5
Sales and marketing costs	119.3	108.5	10.8	10.0	359.6	315.6	44.0	13.9
Average monthly operating expenses before sales and marketing costs per subscriber	14.56	14.14	0.42	3.0	14.74	13.74	1.00	7.3
Total gross additions (wireless voice, messaging and data)	354.8	283.5	71.3	25.2	950.4	816.1	134.3	16.5
Sales and marketing cost per gross addition	336	383	(47)	(12.3)	378	387	(9)	(2.3)
Sales and marketing cost per gross addition excluding retention costs	277	303	(26)	(8.6)	295	303	(8)	(2.6)

Total operating expenses before sales and marketing costs were \$138.9 million, an increase of \$21.1 million or 17.9% from \$117.8 million in the third quarter of 2000. Revenue-based contribution expense of \$11.7 million, or \$1.42 per subscriber, is the primary driver of the year over year increase. This is due to legislated changes from the Canadian Radio-television and Telecommunications Commission ("CRTC"). The revenue-based contribution expense was passed through to customers in the form of an increased system access fee beginning in February 2001. Customer service expenses per subscriber increased year-over-year primarily as a result of higher incoming call volumes associated with the Company's ongoing stabilization of its new customer care and billing system and related processes.

Sales and marketing costs were \$119.3 million, an increase of \$10.8 million or 10.0% from \$108.5 million in the third quarter of 2000. This increase is attributed to the 28.2% increase in total wireless voice subscriber gross additions. Sales and marketing cost per wireless gross addition, including retention costs, was \$336 compared to \$383 in the third quarter of 2000. Excluding retention related costs, sales and marketing cost per wireless gross addition was \$277, down 8.6% from \$303 in the third quarter of the prior year.

Fixed Charges

<i>(In millions of dollars)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Depreciation and amortization expense	98.5	86.4	12.1	14.0	290.7	244.2	46.5	19.0
Interest expense (1)	48.7	33.6	15.1	44.9	131.5	96.2	35.3	36.7

(1) Net of investment income; excluding financing and interest costs on loans payable to shareholders of \$18.9 million year-to-date.

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

Interest expense increased 44.9% over the prior year's third quarter primarily as a result of higher debt levels. For the year-to-date, interest expense increased 36.7%.

Loss

<i>(In millions of dollars, except per share data)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Loss for the period	(29.0)	(1.5)	(27.5)	-	(135.5)	(13.4)	(122.1)	-
Loss per share	(19¢)	(1¢)	(18¢)	-	(\$1.01)	(11¢)	(90¢)	-

Lower operating income arising from higher depreciation and amortization expense, and higher interest expense resulted in a loss of \$29.0 million, or 19¢ per share compared to a loss in the prior year's third quarter of \$1.5 million, or 1¢ per share. Year to date, the loss increased by \$122.1 million to \$135.5 million or \$1.01 per share.

Capital Expenditures

<i>(In millions of dollars)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2001	2000	Chg	% Chg	2001	2000	Chg	% Chg
Capital expenditures (excluding spectrum licence costs (1))	150.1	152.4	(2.3)	(1.5)	528.0	362.3	165.7	45.7

(1) Spectrum licences across Canada for the deployment of next generation wireless services were acquired in February 2001 at a total cost of \$396.8 million.

Capital expenditures totalled \$150.1 million, a decrease of \$2.3 million from the third quarter of 2000. Network related expenditures were \$114.0 million, of which 49.3% related to the rollout of the GSM-GPRS network overlay, and the remainder for capacity and technical spending. The Company added 47 new cell sites to its cellular network in the quarter bringing the total to 2,034. The remaining capital expenditures of \$36.1 million related to mostly information technology initiatives and expansion of the Company's call centres and other facilities.

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:

Effective January 1, 2001, the CRTC implemented the new revenue-based contribution scheme that requires contribution payments to be made by all telecommunications carriers at a rate of 4.5% of adjusted revenues. This rate was confirmed in an order released on October 1, 2001 and is expected to decrease for 2002. There remain some ongoing disputes between the CRTC and the carriers, including the Company, regarding allowable deductions from contribution eligible revenue. These disputes are not expected to be resolved until the fourth quarter of 2001.

Financial Position - Liquidity and Capital Resources

Rogers Wireless' cash flow from operations, after changes in working capital, was \$144.3 million, an increase of \$44.2 million from \$100.1 million in the third quarter of the prior year. Cash flow from operating activities was favourably impacted by a year-over-year net increase in working capital of \$59.4 million partially offset by a \$15.1 million increase in interest expense, net of investment income. Capital expenditures totalled \$150.1 million compared to \$152.4 million in the third quarter of the prior year.

Rogers Wireless had a cash flow shortfall (cash flow from operations less working capital changes and capital expenditures) of \$5.8 million, compared to a shortfall of \$52.2 million in the third quarter of the prior year.

Financing

At September 30, 2001, long-term debt, net of \$115.3 million cash on hand, was \$2.1 billion, an increase of \$406.2 million from \$1.7 billion of long-term debt and intercompany notes payable as at December 31, 2000. The increase in long-term debt from December 31, 2000 reflects the issuance earlier this year 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 \$700 million with no reduction until April 30, 2006 and a final maturity on April 30, 2008. There were no amounts outstanding under the bank credit facility at September 30, 2001.

On April 18, 2001, Rogers Wireless completed a rights offering. The rights offering was fully subscribed, yielding \$419.9 million in proceeds net of costs, including subscriptions for shares by Rogers Communications Inc. and an affiliate of AT&T Wireless Services, Inc. ("AWS"). 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 AWS, 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 AWS were used to pay the \$393.5 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., completed a debt issue in an aggregate amount of US\$500 million (C\$770.4 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.

About the Company: Rogers Wireless Inc. operates under the co-brand Rogers AT&T Wireless and is Canada's leading wireless voice communications service provider, with approximately 2.8 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 3.2 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 an affiliate of AT&T Wireless Services, Inc.

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

Rogers Wireless Communications Inc.

Consolidated Statements of Income

<i>(in thousands of dollars except per share data)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2001 <i>(Unaudited)</i>	2000 <i>(Unaudited)</i>	2001 <i>(Unaudited)</i>	2000 <i>(Unaudited)</i>
Revenue:				
Wireless voice services	\$ 365,631	\$ 330,479	\$ 1,037,774	\$ 934,650
Equipment sales	46,692	48,702	133,591	141,749
Messaging and data services	13,785	15,449	43,015	45,406
	426,108	394,630	1,214,380	1,121,805
Operating, general and administrative expenses	302,265	272,368	893,923	783,276
Management fees	2,671	2,593	8,013	7,780
Operating income before depreciation and amortization	121,172	119,669	312,444	330,749
Depreciation and amortization	98,541	86,384	290,696	244,189
Operating income	22,631	33,285	21,748	86,560
Interest expense (income):				
Long-term debt	50,855	33,601	133,207	96,238
Notes payable to Rogers Communications Inc.	-	-	2,092	-
Financing and interest costs on loans payable to shareholders	-	-	18,905	-
Investment income	(2,154)	-	(3,794)	-
Other expense	1,148	55	1,475	285
	49,849	33,656	151,885	96,523
Loss before income taxes	(27,218)	(371)	(130,137)	(9,963)
Income taxes	1,737	1,131	5,369	3,390
Loss for the period	\$ (28,955)	\$ (1,502)	\$ (135,506)	\$ (13,353)
Loss per share	\$ (0.19)	\$ (0.01)	\$ (1.01)	\$ (0.11)
Weighted average shares outstanding for the period (in thousands)			133,691	122,357

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Rogers Wireless Communications Inc.
Consolidated Statements of Cash Flows

<i>(in thousands of dollars)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2001 <i>(Unaudited)</i>	2000 <i>(Unaudited)</i>	2001 <i>(Unaudited)</i>	2000 <i>(Unaudited)</i>
Cash provided by (used in):				
Operating activities:				
Loss for the period	\$ (28,955)	\$ (1,502)	\$ (135,506)	\$ (13,353)
Adjustments to reconcile net income to cash flow:				
Depreciation and amortization	98,541	86,384	290,696	244,189
Financing and interest costs on loans payable to shareholders	-	-	18,905	-
	69,586	84,882	174,095	230,836
Changes in:				
Accounts receivable	(10,078)	(35,144)	(11,243)	(25,091)
Other assets	12,117	2,841	(10,056)	(10,783)
Accounts payable, accrued liabilities and unearned revenue	72,990	41,124	27,856	19,331
Amounts due to/from parent and affiliated companies, net	(333)	6,442	(1,643)	6,745
	144,282	100,145	179,009	221,038
Financing activities:				
Issue of notes payable to Rogers Communications Inc.	-	140,500	90,250	140,500
Repayment of notes payable to Rogers Communications Inc.	-	-	(374,700)	-
Loans payable to shareholders	-	-	393,520	-
Issue of long-term-debt	5,529	23,000	1,309,929	107,000
Repayment of long-term debt	(740)	(106,771)	(535,800)	(107,382)
Financing costs incurred	(1,508)	-	(20,519)	-
Proceeds from issuance of capital stock	165	117	8,376	5,994
	3,446	56,846	871,056	146,112
Investing activities:				
Additions to fixed assets	(150,088)	(152,363)	(528,031)	(362,251)
Purchase of spectrum licences	-	-	(396,824)	-
	(150,088)	(152,363)	(924,855)	(362,251)
Increase (decrease) in cash	(2,360)	4,628	125,210	4,899
Cash (deficiency), beginning of period	117,696	(8,440)	(9,874)	(8,711)
Cash (deficiency), end of period	\$ 115,336	\$ (3,812)	\$ 115,336	\$ (3,812)
Supplemental cash flow information:				
Interest paid	\$ 1,579	\$ 2,564	\$ 91,721	\$ 64,928
Income taxes paid	1,115	1,100	3,829	3,276
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	\$ -

Cash is defined as cash and cash equivalents less bank advances.

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

<i>(in thousands of dollars)</i>	September 30 2001	December 31 2000
	<i>(Unaudited)</i>	<i>(Audited)</i>
Assets		
Fixed assets	\$ 2,222,050	\$ 1,972,110
Spectrum licences	396,824	-
Goodwill	7,681	9,549
Accounts receivable	226,939	215,696
Cash and cash equivalents	115,336	-
Deferred charges	133,930	90,417
Other assets	84,737	76,571
	\$ 3,187,497	\$ 2,364,343
Liabilities and Shareholders' Equity		
Liabilities:		
Bank advances	\$ -	\$ 9,874
Long-term debt	2,249,726	1,443,756
Notes payable to Rogers Communications Inc.	-	284,450
Accounts payable and accrued liabilities	379,573	350,682
Due to parent and affiliated companies	82	1,725
Unearned revenue	28,698	29,733
	2,658,079	2,120,220
Shareholders' equity:		
Capital stock	1,877,089	1,456,288
Deficit	(1,347,671)	(1,212,165)
	529,418	244,123
	\$ 3,187,497	\$ 2,364,343

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

<i>(in thousands of dollars)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2001 <i>(Unaudited)</i>	2000 <i>(Unaudited)</i>	2001 <i>(Unaudited)</i>	2000 <i>(Unaudited)</i>
Deficit, beginning of period	\$ 1,318,716	\$ 1,152,267	\$ 1,212,165	\$ 1,140,416
Loss for the period	28,955	1,502	135,506	13,353
Deficit, end of period	\$ 1,347,671	\$ 1,153,769	\$ 1,347,671	\$ 1,153,769

Rogers Wireless Communications Inc.**Notes to Consolidated Financial Statements****Nine Months Ended September 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, Canadian Institute of Chartered Accountants (“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 nine months and quarter ended September 30, 2001.
 - ii. Effective January 1, 2001, the Company changed the estimated useful lives of certain network equipment, that 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 nine months ended September 30, 2001, was to increase depreciation expense by \$6.5 million and \$18.8 million, respectively.

Rogers Wireless Communications Inc.

Notes to Consolidated Financial Statements

Nine Months Ended September 30, 2001 and 2000

3. Significant Accounting Policies

i. Spectrum Licences

In an auction completed by Industry Canada on February 1, 2001, 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, for a total cost of \$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 and a high expectation of renewal for a further ten-year term unless a breach of licence condition has occurred, a fundamental re-allocation of spectrum to a new service is required, or an overriding policy need arises.

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. ("AWS") 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 AWS were satisfied through the issuance of capital stock. Fees for this transaction for the three and nine months ended September 30, 2001 were nil and \$18,905,000 respectively, comprised of commitment fees of \$13,773,000 and interest charges of \$5,132,000.

5. Long Term Debt

		September 30	December 31
		2001	2000
		<i>(Unaudited)</i>	<i>(Audited)</i>
<i>(in thousands of dollars)</i>			
Bank loan	Floating	\$ -	\$ -
Senior Secured Notes due 2006	10-1/2%	160,000	160,000
Senior Secured Notes due 2007	8.30%	278,940	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%	230,126	222,005
Senior Subordinated Notes due 2007	8.80%	339,485	322,543
Obligations under mortgage and capital leases	Various	37,654	33,925
		\$ 2,249,726	\$ 1,443,756

Rogers Wireless Communications Inc.

Notes to Consolidated Financial Statements

Nine Months Ended September 30, 2001 and 2000

5. Long Term Debt (continued)

In May 2001, the Company issued US\$500 million of 9-5/8% 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 <i>(in thousands of dollars)</i>	September 30 2001 <i>(Unaudited)</i>	December 31 2000 <i>(Audited)</i>
- 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
50,994,832 Class B Restricted Voting shares (2000 - 19,495,967)	917,444	64,637
	1,880,105	1,456,288
Deduct amounts receivable from employees under the employee share purchase plan	(3,016)	-
	\$ 1,877,089	\$ 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 AWS 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

Nine Months Ended September 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.

iii. Ownership

On June 12, 2001, RCI tendered an offer to acquire all of the outstanding Class B Restricted Voting shares of the Company owned by the public in consideration for 1.1 RCI Class B Non-Voting shares for each share held. On September 11, 2001, the public shareholders voted not to approve the offer from RCI.

Note for investors: 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. Important additional information identifying risks and uncertainties is contained in the Company's most recent Annual Information Form filed with the Ontario Securities Commission and should be reviewed in conjunction with this release.

A live webcast of the quarterly results conference call with the investment community will be broadcast via the internet at <http://www.rogers.com/webcast> beginning 10:00 a.m. ET., October 18, 2001. A re-broadcast of this call will be also available on the Webcast Archive page of the Investor Info section of <http://www.rogers.com>.

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