Rogers Communications Reports First Quarter 2002 Results

Steady Financial Growth Across All Operating Divisions;

Wireless Voice Subscribers Surpass Three Million Level Early in Quarter;

High-Speed Internet Subscribers Hit Half-Million Mark

TORONTO (April 18, 2002) – Rogers Communications Inc. ("RCI" or "the Company") today announced its consolidated financial and operating results for the first quarter ended March 31, 2002.

Financial highlights (in thousands of dollars except per share amounts) are as follows:

Three Months Ended March 31,	2002	2001	% Change
Revenue	994,765	912,902	9.0
Operating profit (1)	239,041	204,676	16.8
Loss (2)	(97,563)	(146,956)	33.6
Loss per share	(0.53)	(0.80)	33.8
Loss (excl. non-recurring items)	(108,947)	(133,337)	18.3
Loss per share (excl. non-recurring items)	(0.59)	(0.74)	20.3
Capital expenditures	242,043	316,826	(23.6)

(1) Operating profit is defined herein as operating income before depreciation, amortization, interest, income taxes, other non-recurring items (in the first quarter of 2002 being changes at Wireless in estimates of (i) a reduction in sales tax liabilities of $19.2 million in respect of prior years resulting in an expense reduction of the same amount, offset by (ii) a $6.8 million charge related to the finalization of certain previously unresolved matters in respect of CRTC contribution payments for 2001) and non-operating items and is a standard measure widely used in the communications industry to assist in understanding and comparing operating results. Operating profit is not a defined term under Canadian and U.S. Generally Accepted Accounting Principles "GAAP". Accordingly, this measure should not be considered as a substitute or alternative for net income or cash flow, in each case as determined in accordance with Canadian and U.S. GAAP.

(2) Effective January 1, 2002, the Company adopted Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1650 on Foreign Currency and Hedging Relationships. As a result of this adoption, the Company's loss for the quarter ended March 31, 2001 has been restated. For further details, see Note 2(ii) to the Consolidated Financial Statements.

Highlights of the quarter included the following:

- Consolidated revenue grew 9.0% year-over-year with all operating segments continuing the trend of year-over-year revenue growth in the quarter with 9.4% growth at Cable, 8.5% growth at Wireless and 11.6% growth at Media.
- Consolidated operating profit grew 16.8% year-over-year, with 5.0% growth at Cable, 18.1% at Wireless and 75.0% at Media.
- Basic cable subscribers decreased by 0.8% from December 31, 2001, to 2,268,000, or 76%, penetration of homes passed. This decline occurred mainly in the early part of the quarter, and was due primarily to greater proliferation of legitimate and black/gray market DTH satellite TV

services. Cable is focusing significant marketing and operational efforts aimed at increasing subscriber levels.

- Strong high-speed Internet subscriber growth continued with approximately 21,200 net subscribers added in the quarter, with all new and existing subscribers now being serviced by Rogers' new IP network, regional data centre and email platform. Year-over-year, high-speed Internet subscriber levels have increased by 44.1% to reach 500,000 subscribers at the end of the quarter.
- Year-over-year, digital cable terminals increased by 79,600, or 35.7%. Digital terminals, now at 302,400, decreased by 11,700 from December 31, 2001, as the effect of higher churn early in the quarter following the conclusion of the free preview period for more than 50 new digital channels offset new additions in the quarter.
- Cable further expanded its digital channel line-up with the launch of 20 channels of time-shifted programming and initial deployment of Video-on-Demand ("VOD") services to a test market in Central Toronto.
- Wireless increased its voice subscriber base by 18.1% from the first quarter of 2001, surpassing the three million subscriber mark to reach 3,057,000 subscribers, with average monthly postpaid churn for the quarter showing significant improvement at 1.88% compared to 2.25% in the first quarter of the previous year.
- Wireless quarterly postpaid net activations of 54,200 wireless voice subscribers represented a 153.3% increase from the previous year, with the mix of postpaid wireless voice net additions in the quarter improving to 83.4% from 34.6% in the first quarter of 2001.
- Wireless received clarification of outstanding regulatory matters related to CRTC contribution payments and provincial sales tax, resulting in $12.3 million being recorded as non-recurring income items in the quarter.
- Rogers Communications Inc. acquired 4.9 million Class B Restricted Voting shares of Rogers Wireless Communications Inc. from five institutional investors in a private transaction in exchange for 4.3 million Class B Non-Voting shares of the Company, increasing the Company's ownership of Wireless from 52% to 56%.
- Cable closed a $450 million 7.60% notes offering and a new $1,075 million bank credit facility providing additional liquidity.
- On April 8, 2002, following the conclusion of the quarter, Media received notification that it had been granted a second television broadcast licence to televise multicultural ethnic programming in the Toronto market.
- The Company adopted the new accounting standards with respect to Goodwill and Other Intangible Assets and has determined that no impairment in goodwill, subscribers and spectrum licences presently exists in any of its reporting units.

"We achieved reasonable financial growth in each of the operating divisions during the first quarter in line with our plans, despite continued economic softness and competitive activity," said Ted Rogers, President and CEO of RCI. "Cable posted good revenue and operating profit growth despite moderate subscriber losses in the seasonally challenging first quarter, while Wireless posted its third straight quarter of improved year-over-year results across virtually all of its key operating metrics. Media continued to successfully leverage its unique properties and category-leading brands while tightening down its cost structure to reflect the current economic situation and position itself for future growth."

Management's Discussion and Analysis

This discussion should also be read in conjunction with the Management's Discussion and Analysis, Consolidated Financial Statements and Notes included in the Company's 2001 Annual Report which is available on SEDAR, the rogers.com website or from the Company directly.

Overview – Consolidated Financial Results

(In millions of dollars)	Three Months Ended March 31,			
	2002	2001	Chg	% Chg
Revenue				
Cable	379.4	346.9	32.5	9.4
Wireless	438.3	404.1	34.2	8.5
Media	176.8	158.4	18.4	11.6
Corporate items and eliminations	0.2	3.5	(3.3)	(94.3)
Consolidated revenue	994.7	912.9	81.8	9.0

(In millions of dollars)	Three Months Ended March 31,			
	2001	2000	Chg	% Chg
Operating Profit [(1)]				
Cable	131.3	125.1	6.2	5.0
Wireless	110.9	93.9	17.0	18.1
Media	4.2	2.4	1.8	75.0
Corporate items and eliminations	(7.4)	(16.7)	9.3	55.7
Consolidated operating profit	239.0	204.7	34.3	16.8

(1) Operating profit is defined as operating income before management fees (which are paid to RCI and eliminated on consolidation), interest, income taxes, depreciation, amortization, non-recurring items (in the first quarter of 2002 at Wireless of $12.3 million being recorded as non-recurring income items) and non-operating items.

The trend in revenue growth continued with consolidated revenues increasing $81.8 million, or 9.0%, over the first quarter of 2001 with all segments reporting growth. Consolidated operating profit for the first quarter was $239.0 million, an increase of 16.8% from the previous year, with all segments of the Company contributing to this growth. See the individual segment discussions included for the respective details related to segment revenue, expenses and operating profit.

On a consolidated basis, after taking into account the following other income and expense items as detailed below, the Company recorded a loss of $97.6 million compared to a loss of $147.0 million for the first quarter of 2001.

Reconciliation to Loss

Other income and expense represents the consolidated income and expense items that are required to reconcile operating profit with net income as defined under Canadian GAAP. This section should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements for further details on a segment-by-segment basis.

	Three Months Ended March 31,			
(In millions of dollars)	2002	2001	Chg	% Chg
Operating profit [1]	239.0	204.7	34.3	16.8
Change in estimate of sales tax and CRTC contribution liabilities	12.3	-	12.3	100.0
Cable system integration costs	-	(9.8)	9.8	100.0
Operating income before depreciation and amortization	251.3	194.9	56.4	28.9
Depreciation and amortization	(235.9)	(212.2)	(23.7)	(11.2)
Interest on long-term debt	(108.5)	(98.6)	(9.9)	(10.0)
Gain on sale of investments	0.8	0.5	0.3	60.0
Write-down of investments	(2.0)	-	(2.0)	(100.0)
Losses from investments accounted for by the equity method	(14.3)	(1.6)	(12.7)	(793.8)
Foreign exchange	(1.4)	(65.1)	63.7	97.8
Other	4.6	5.1	(0.5)	(9.8)
Income taxes	(10.4)	(6.8)	(3.6)	(52.9)
Non-controlling interest	18.2	36.8	(18.6)	(50.5)
Loss	(97.6)	(147.0)	49.4	33.6

(1) Operating profit is defined as operating income before management fees (which are paid to RCI and eliminated on consolidation), interest, income taxes, depreciation, amortization and non-recurring and non-operating items.

Change in the Estimate of Sales Tax and CRTC Contribution Liabilities

On April 12, 2002, Wireless received clarification of the calculation of the total amount of contribution payable under the CRTC contribution subsidy decision. As a result, an additional expense of $6.8 million in respect of 2001 was recorded in the first quarter of 2002. In addition, Wireless received clarification of a provincial sales tax matter common to the wireless industry. As a result, Wireless has revised its estimate with respect to this liability and has reversed a provision of $19.2 million established in previous years associated with this matter. The net impact of these two items was $12.3 million of income in the quarter.

Depreciation and Amortization

The net increase in depreciation and amortization of $23.7 million is comprised of an increase in depreciation expense of $36.6 million offset by a reduction in amortization expense of $12.9 million.

The increase in depreciation expense is directly attributable to the increased fixed asset levels which have risen from $4.2 billion at March 31, 2001 to $4.7 billion at March 31, 2002. The increased fixed asset levels are primarily related to capital spending at Cable and Wireless over the past year.

The reduction in amortization expense is primarily related to the adoption of the new accounting rules with respect to the amortization of goodwill and intangibles as described in Note 2(i) to the Consolidated Financial Statements.

Interest on Long-Term Debt

Interest expense for the three months ended March 31, 2002 increased by approximately $10.0 million or 10.0%. The increase is attributable to higher levels of debt in 2002 compared to the first quarter of 2001, partially offset by lower average interest rates on floating rate borrowings.

Write-Down of Investment

During the quarter the Company recorded investment write-downs of temporary investments held by a subsidiary company.

Foreign Exchange

Effective January 1, 2002, the Company adopted CICA Handbook Section 1650 on Foreign Currency and Hedging Relationships. As a result of this adoption, the Company has restated the results for the quarter ending March 31, 2001 and increased foreign exchange expense, in addition to cash expense amounts previously recorded of $1.8 million, by $63.3 million as a result of the adoption of the new Handbook Section. See Note 2(ii) to the Consolidated Financial Statements for details of the impact of this change.

Losses from Investments Accounted for by the Equity Method

The Company records losses and income from investments that it does not control, but over which it is able to exercise significant influence. The primary component of the losses recorded for the three months ended March 31, 2002, was an equity loss of approximately $15.0 million from the Toronto Blue Jays, which the Company began accounting for using the equity method beginning April 1, 2001.

Loss and Loss Per Share

	Three Months Ended March 31,			
(In millions of dollars, except per share data)	2002	2001	Chg	% Chg
Loss	$ (97.6)	$ (147.0)	49.4	33.6
Loss per share [1]	(0.53)	(0.80)	0.27	33.8
Loss (excl. non-recurring items)	(108.9)	(133.3)	24.4	18.3
Loss per share (excl. non-recurring items) [1]	(0.59)	(0.74)	0.15	20.3

(1) Per share amounts calculated as loss for the period after distributions and accretion of interest on Convertible Preferred Securities, net of tax.

RCI recorded a loss of $97.6 million, or $0.53 per share, compared to a loss of $147.0 million, or $0.80 per share, in the first quarter of 2001. Excluding non-recurring items in both periods, RCI recorded a loss of $108.9 million, or $0.59 per share, compared to a loss of $133.3 million or $0.53 per share, in the first quarter of the previous year.

Distribution and accretion of interest on Convertible Preferred Securities, net of tax, of $14.5 million and $18.9 million in the first quarter of 2002 and 2001, respectively, had the impact of decreasing basic earnings per share by $0.07 and $0.09 respectively. See Notes to the Consolidated Financial Statements for calculation and components of loss per share.

Cable Segment

	Three Months Ended March 31,			
(In millions of dollars, except margin)	2002	2001	Chg	% Chg
Core Cable revenue	267.9	257.4	10.5	4.1
High-speed Internet revenue	51.4	35.6	15.8	44.4
Video Stores revenue	60.1	53.9	6.2	11.5
Total Cable revenue	379.4	346.9	32.5	9.4
Cable operating expenses	248.1	221.8	26.3	11.9
Operating profit (1)	131.3	125.1	6.2	5.0
Core Cable operating margin (%)	40.0	42.5	(2.5)	(5.9)
High-speed Internet operating margin (%)	39.9	35.1	4.8	13.7
Total operating margin (%)	34.6	36.1	(1.5)	(4.2)

(1) Operating profit is defined as operating income before management fees (which are paid to RCI and eliminated on consolidation), interest, income taxes, depreciation, amortization and non-recurring and non-operating items.

Increased digital household penetration, new revenues from digital specialty services launched in the fourth quarter of 2001 and increased analog tier and digital pay television prices all contributed to the year-over-year increase in Core Cable revenues. Additionally, $3.4 million of the year-over-year revenue growth is attributed to the inclusion of the results of Cable Atlantic for the entire quarter, whereas first quarter 2001 results included only seven weeks of operations following the acquisition.

High-speed Internet revenue increased 44.4% compared to the first quarter of last year as a result of a 44.1% growth in the subscriber base over the previous year. In mid-April 2002, existing customers of the Company's high-speed Internet product will also be moved to the increased price levels paid by new customers since the latter part of 2001. Cable introduced a lower-speed, lower-cost Internet access service in mid-March to be fully rolled out in the second quarter of 2002. Cable believes this new service will expand the addressable market for always-on Internet access.

The 11.5% year-over-year increase in Video Stores revenue was primarily attributable to a 3.0% increase in same store sales combined with the increase in the number of stores from 244 to 263 over the same period.

Cable Operating Expenses

The 11.9% year-over-year increase in operating expenses reflects expense growth in Core Cable, high-speed Internet and Video Stores. Core Cable operating costs grew by $12.5 million, or 8.5%, related to the increased programming offerings as well as increases in customer support, network access costs and certain overhead expenses. Included in these costs were severance costs in the amount of $2.4 million related to the reduction of the Cable workforce by 85 staff. High-speed Internet expenses increased by $7.8 million, or 33.8%, due to the 44.1% growth in subscriber levels offset by efficiencies gained by owning and operating our own network and platforms. Video Store expenses increased by $5.9 million, or 11.8%, primarily related to a 19 store increase in the number of stores.

The 5.0% year-over-year Cable operating profit increase primarily reflects the high-speed Internet operating profit growth of 64.3% driven by the 44.1% increase in subscribers coupled with reduced operating costs stemming from efficiencies gained from its disengagement from At Home Corporation and the construction and operation of its own network.

Cable Subscriber Results

	Three Months Ended March 31,			
(Subscriber statistics in thousands)	2002	2001	Chg	% Chg
Basic cable subscribers	2,268.0	2,296.8	(28.8)	(1.3)
Basic cable, net additions	(18.4)	5.2	(23.6)	-
High-speed Internet subscribers	500.0	346.9	153.1	44.1
High-speed Internet, net additions	21.2	28.5	(7.3)	(25.6)
Digital terminals in service	302.4	222.8	79.6	35.7
Digital terminals, net additions	(11.7)	21.2	(32.9)	-
Digital households	259.4	190.9	68.5	35.9
Digital households, net additions	(12.6)	18.3	(30.9)	-
VIP Customers	518.5	403.4	115.1	28.5
VIP Customers, net additions	21.0	44.0	(23.0)	(52.3)

Basic cable subscriber losses of 0.8% during the first quarter were due to a combination of competitive losses to legitimate and black/gray market DTH satellite providers and to tier and pay television rate increases that went into effect in January 2002. Approximately 80% of the losses occurred in the first five weeks of the quarter, and while they were experienced across all regions, they were concentrated in those areas where system rebuilds are not yet complete. Cable is focusing significant marketing and operational efforts aimed at increasing subscriber levels and mitigating future declines.

At March 31, 2002, 83.0% of basic cable service customers also subscribed to tier services, compared to 85.3% in the previous year. Tier III penetration levels have grown to approximately 62.7% in Ontario up from the 62.2% level at March 31, 2001. Cable ended the quarter with 518,500 customers participating in the Company's "VIP" high-value customer loyalty program.

Cable added 21,200 net high-speed Internet subscribers during the quarter bringing the total subscriber base to 500,000. Year-over-year, the high-speed Internet subscriber base has grown by 44.1%.

Digital households decreased by 12,600 in the first quarter as new digital customers acquired in the second half of 2001 deactivated the service following the conclusion of a heavily promoted free introductory specialty service preview period in early January. Year-over-year, digital terminals in service were up 35.7% while digital households were up 35.9%.

Cable Capital Expenditures

	Three Months Ended March 31,			
(In millions of dollars)	2002	2001	Chg	% Chg
Cable capital expenditures	134.3	151.3	(17.0)	(11.2)

Capital expenditures at Cable declined by 11.2% from the previous year primarily due to reduced spending on digital terminals. Network related expenditures were $87.6 million in the quarter compared to $65.6 million in 2001 and expenditures on subscriber equipment and related installations were $37.6 million in the quarter compared to $67.1 million in 2001. General capital expenditures were $9.1 million in the quarter compared to $18.6 million in the first quarter of 2001.

Wireless Segment

	Three Months Ended March 31,			
(In millions of dollars)	2002	2001	Chg	% Chg
Wireless voice revenue	387.6	347.0	40.6	11.7
Messaging and data revenue	14.0	15.3	(1.3)	(8.5)
Network revenue	401.6	362.3	39.3	10.8
Equipment revenue	36.7	41.8	(5.1)	(12.2)
Total Wireless revenue	438.3	404.1	34.2	8.5
Operating profit [(1)]	110.9	93.9	17.0	18.1

(1) Operating profit is defined as operating income before management fees (which are paid to RCI and eliminated on consolidation), interest, income taxes, depreciation, amortization, non-recurring items (in the first quarter of 2002 at Wireless of $12.3 million being recorded as non-recurring income items) and non-operating items.

Wireless voice revenue increased 11.7% in the quarter, driven by an 18.1% increase in the total number of wireless voice subscribers, partially offset by a 6.1% decline in blended average revenue per user (ARPU) compared to the first quarter of the previous year.

The 18.1% year-over-year increase in operating profit (before non-recurring income items) was driven by a 10.8% increase in network revenue, offset by an 8.4% increase in total expenses. In 2002, the interim levy related to the CRTC mandated contribution subsidy decision was reduced to 1.4% of eligible revenue from 4.5% in 2001. This lower contribution levy had the effect of improving operating profit by $2.3 million in the first quarter of 2002 as compared to the previous year.

Wireless Subscriber Results

(Subscriber statistics in thousands except ARPU, churn and usage)	Three Months Ended March 31, 2002	2001	Chg	% Chg
Postpaid				
Gross additions	182.7	159.6	23.1	14.5
Net additions	54.2	21.4	32.8	153.3
Total subscribers	2,311.4	2,081.2	230.2	11.1
ARPU	$53.55	$54.01	$(0.46)	(0.9)
Average monthly usage (minutes)	302	263	39	14.8
Churn (%)	1.88	2.25	(0.37)	(16.4)
Prepaid				
Gross additions	56.2	83.2	(27.0)	(32.5)
Net additions	10.8	40.4	(29.6)	(73.3)
Total subscribers	745.4	507.1	238.3	47.0
ARPU (1)	$9.26	$9.35	$(0.09)	(1.0)
Churn (%)	2.04	2.96	(0.92)	(31.1)
Total - Postpaid and Prepaid				
Gross additions	238.9	242.8	(3.9)	(1.6)
Net additions	65.0	61.8	3.2	5.2
Total subscribers	3,056.8	2,588.3	468.5	18.1
ARPU (blended) (1)	$42.69	$45.44	$(2.75)	(6.1)

(1) Prepaid ARPU is calculated on net wholesale revenues to the Company after deducting approximately 20% of the retail prepaid card price.

The 1.6% reduction in total voice subscriber gross additions versus the first quarter of the previous year reflects Wireless' de-emphasis of its prepaid product, which reduced prepaid gross additions by 32.5%. Total voice subscriber net additions were 65,000 in the first quarter, an increase of 5.2% over the first quarter of the previous year.

Postpaid subscriber additions in the quarter represented 76.5% of total gross additions and 83.4% of total net additions, a significant improvement over the 65.7% of total gross additions and 34.6% of the total net additions in last year's first quarter. This improvement is a direct result of Wireless' focus on the acquisition of more profitable postpaid subscribers along with the elimination during the quarter of the subsidy on prepaid handsets.

The total number of voice subscribers on digital service at March 31, 2002 was approximately 69% of the total wireless voice subscriber base, compared to 61% at the end of the first quarter of the previous year.

Postpaid monthly ARPU held relatively stable, down only 0.9% versus the previous year's first quarter. Prepaid monthly ARPU, calculated on net wholesale revenues to Wireless after deducting approximately 20% of the retail prepaid card price, was down 1.0% versus the previous year's first quarter.

Average monthly postpaid wireless voice subscriber churn of 1.88% was a 16.4% improvement from 2.25% in the first quarter of the previous year. This significant improvement is primarily a result of improved customer service and an enhanced focus on customer retention.

Messaging and Data Services

(Subscriber statistics in thousands except ARPU)	Three Months Ended March 31, 2002	2001	Chg	% Chg
Gross additions				
Data and two-way messaging	20.5	6.6	13.9	210.6
One-way messaging	12.9	23.3	(10.4)	(44.6)
	33.4	29.9	3.5	11.7
Net additions				
Data and two-way messaging	16.2	5.4	10.8	200.0
One-way messaging	(23.9)	(20.2)	(3.7)	18.3
	(7.7)	(14.8)	7.1	(48.0)
Total subscribers				
Data and two-way messaging	70.9	32.3	38.6	119.5
One-way messaging	348.8	397.0	(48.2)	(12.1)
	419.7	429.3	(9.6)	(2.2)
Revenue				
Data and two-way messaging	$5.0	$2.6	$2.4	$92.3
One-way messaging	9.0	12.7	(3.7)	(29.1)
	14.0	15.3	(1.3)	(8.5)
ARPU				
Data and two-way messaging	$25.18	$29.00	$(3.82)	(13.2)
One-way messaging	8.39	10.43	(2.04)	(19.6)

Data and two-way messaging subscribers increased 119.5% from the first quarter of 2001, while total messaging and data subscribers decreased by 2.2% over the same period due to declines in Wireless' mature one-way messaging business.

The strong growth in data and two-way messaging subscribers drove a 92.3% increase in data and two-way messaging revenues versus the previous year. The decline in the one-way messaging portion of the business more than offsets this growth, resulting in an 8.5% overall decline in total messaging and data revenues.

Operating Expenses

(In millions of dollars, except per subscriber statistics.)	Three Months Ended March 31, 2002	2001	Chg	% Chg
Operating expenses before sales and marketing costs [1]	168.0	153.1	14.9	9.7
Sales and marketing costs	122.8	115.2	7.6	6.6
Average monthly operating expenses before sales and marketing costs per subscriber [1]	16.22	17.12	(0.90)	(5.3)
Sales and marketing cost per gross addition	451	423	28	6.6
Sales and marketing cost per gross addition excluding retention costs	360	296	64	21.6

(1) First quarter 2002 operating expenses exclude the income impact of non-recurring items of $12.3 million.

The 9.7% year-over-year increase in operating expenses before sales and marketing costs reflects increased operating costs driven by growth of 15.2% in the total wireless subscriber base, offset by a $2.3 million reduction in contribution costs due to the reduced contribution subsidy levy.

The 6.6% year-over-year increase in sales and marketing costs reflects the higher acquisition costs associated with the significant improvement in the postpaid mix of gross additions, from 65.7% in the previous year to 76.5% in the current quarter, partially offset by a reduction in retention spending due primarily to lower handset upgrade costs.

Capital Expenditures

(In millions of dollars)	Three Months Ended March 31, 2002	2001	Chg	% Chg
Capital expenditures (excluding spectrum) [1]	101.2	160.6	(59.4)	(37.0)

(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.

Due to the substantial completion of the deployment of the Company's GSM/GPRS network as well as a reduction in the number of cell sites built as compared to the first quarter of the previous year, capital spending decreased 37.0%. Network related expenditures in the current quarter were $73.1 million, of which approximately 45%, or $33.2 million, related to the continued rollout of the GSM/GPRS network as compared to $62.6 million in the previous year. The remainder of the spending was for capacity and in-fill spending, including the addition of 23 new cell sites to the network. Other capital expenditures in the quarter related primarily to information technology initiatives and the expansion of the Company's corporate office facilities.

Media Segment

(In millions of dollars)	Three Months Ended March 31, 2002	2001	Chg	% Chg
Revenue				
Publishing	63.7	66.2	(2.5)	(3.8)
Radio	31.5	29.0	2.5	8.6
Television	33.9	11.8	22.1	187.3
The Shopping Channel	47.7	48.4	(0.7)	(1.4)
Other	0.0	3.0	(3.0)	(100.0)
Total Media revenue	176.8	158.4	18.4	11.6
Operating profit [(1)]				
Publishing	1.4	1.5	(0.1)	(6.7)
Radio	3.3	2.2	1.1	50.0
Television	(1.9)	2.3	(4.2)	(182.6)
The Shopping Channel	3.7	4.1	(0.4)	(9.8)
Other	(2.3)	(7.7)	5.4	70.1
Total Media operating profit	4.2	2.4	1.8	75.0

(i) Operating profit is defined as operating income before management fees (which are paid to RCI and eliminated on consolidation), interest, income taxes, depreciation, amortization and non-recurring and non-operating items.

The inclusion of $23.7 million of revenue during the quarter from Rogers Sportsnet, consolidated effective November 1, 2001, was the primary driver of year-over-year revenue growth at Media. Excluding Rogers Sportsnet, revenues would be down 3.3% compared to the first quarter of last year, due mainly to the sale of Bowdens Media Monitoring in September 2001, as well as lower sales levels at CFMT-TV and The Shopping Channel. Year-over-year operating profit growth was achieved as a result of restructuring activities at the end of 2001 which resulted in iMedia being dismantled and certain key websites being integrated into the operations of existing Media groups. This increase was also despite the inclusion of Rogers Sportsnet losses of approximately $2.3 million in the quarter.

Revenue and operating profit at Publishing were driven by strong sales in the Women and Parenting Group, the Medical Education Network ("MEN") and the Healthcare and Financial Group, offset by lower revenues in the Business Information Group ("BIG") and the sale of Bowdens. Excluding the sale of Bowdens, Publishing's revenue would have increased by 3.1%.

Growth of Media's radio station properties, as well as the continued growth of TV Listing advertising, resulted in strong revenue and operating profit growth in the quarter at the Radio division. Completion of the acquisition of 13 additional radio stations from Standard Broadcasting is pending final regulatory approval, which is expected early in the second quarter of 2002.

Television, which includes the results of CFMT-TV and Rogers Sportsnet, experienced year-over-year revenue growth due to the acquisition of Rogers Sportsnet. CFMT-TV, Media's multilingual Toronto television station, reported a year-over-year decrease in revenue of 13.8%, reflecting the effects of a continued soft economy. The year-over-year decline in operating profit at Television

reflects the inclusion of losses from Rogers Sportsnet and the lower revenue levels at CFMT in the quarter.

On April 8, 2002, Media received approval of its licence application from the Canadian Radio-television and Telecommunications Commission ("CRTC") to commence operations of a new over the air multilingual ethnic television station serving the Greater Toronto Area, subject to securing an available frequency. Media intends to launch this new station in the latter portion of 2002 in a format similar to that of its successful existing multilingual ethnic television station CFMT-TV. Media believes that it can leverage the existing expertise and infrastructure of CFMT-TV to create another successful station in this large and ethnically diverse market.

The Shopping Channel continues to expand items shipped through both its on-air and off-air distribution channels. Off-air distribution channels, including catalogue, Web and retail, produced 23.2% of tSc's revenue, compared to 16.5% in the first quarter of 2001.

Other includes corporate expenses for both periods as well as iMedia for the first quarter of 2001.

Liquidity and Capital Resources

The Company's cash flow from operating activities before changes in working capital for the first quarter increased by $27.1 million to $126.0 million from $98.9 million for the first quarter of 2001. This increase is due mainly to the improvement in operating income. Taking into account the changes in working capital, cash flow from operating activities for the quarter increased by $3.9 million to $65.5 million from $61.6 million in the prior period.

In aggregate, other sources of funds during the first quarter of 2002 totalled approximately $778.9 million. The Company received funds through the following sources: (1) a net $773.7 million increase in long term debt comprised mainly of drawdowns under the Media and Cable bank credit facilities and Cable's issuance in February, 2002 of $450.0 million of Senior (Secured) Second Priority Notes due in 2007 of which a portion of the proceeds were used to prepay Cable's $300.0 million floating rate notes due in 2002; (2) $3.7 million received from the issuance of Class B Non-Voting shares from the exercise of employee stock options and repayment of employee share purchase plan receivables; and (3) $1.5 million of proceeds from the sale of 100,000 shares of common stock of Liberate Technologies, Inc.

The funds used during the quarter totalled $268.4 million, comprised of: (1) $242.0 million to purchase fixed assets; (2) $13.9 million of Cable-related financing costs incurred as a result of Cable's issuance of $450.0 million 7.60% Senior (Secured) Second Priority Notes due 2007 and establishing Cable's new amended and restated $1.075 billion bank credit facility; (3) $8.3 million in distributions on Convertible Preferred Securities; and (4) $4.2 million spent on various investments.

As a result of the above, the Company ended the first quarter with a cash surplus of $576.0 million which, together with the opening cash on hand of $17.2 million, resulted in a closing cash balance of $593.2 million.

Financing

In January 2002, Cable entered into a new amended and restated bank credit facility of $1.075 billion and, in February 2002, Cable issued $450 million of Senior Secured Second Priority Notes due 2007. The net proceeds from the notes offering were used by Cable to prepay its $300 million floating-rate notes due 2002, with the balance used to fund capital expenditures and for general corporate purposes.

Guidance

The Company currently has no changes to its previously issued full year 2002 guidance, excluding non-recurring items.

Rogers Communications Inc.
Consolidated Unaudited Statements of Income

(in thousands of dollars except per share data)	Three months ended March 31, 2002	2001 *(Restated)*
Revenue	$ 994,765	$ 912,902
Operating, general and administrative expenses	755,724	708,226
Operating income before the following:	239,041	204,676
Change in estimate of sales tax and CRTC contribution liabilities	(12,331)	-
Cable system integration costs	-	9,797
Depreciation and amortization	235,861	212,214
Operating income (loss)	15,511	(17,335)
Interest on long-term debt	(108,635)	(98,639)
	(93,124)	(115,974)
Gain on sale of assets and other investments	767	536
Write down of investments	(2,000)	-
Loss from investments accounted for by the equity method	(14,255)	(1,578)
Foreign exchange expense	(1,356)	(65,086)
Investment and other income (loss)	4,603	5,134
Income (loss) before income taxes and non-controlling interest	(105,365)	(176,968)
Income taxes		
Current	4,201	3,252
Future	6,166	3,519
	10,367	6,771
Loss before non-controlling interest	(115,732)	(183,739)
Non-controlling interest	18,169	36,783
Loss for the period	$ (97,563)	$ (146,956)
Earnings per share		
Basic	$ (0.53)	$ (0.80)
Fully diluted	$ (0.53)	$ (0.80)
Average Class A and B shares outstanding for the period (thousands)		
Basic	210,373	206,772
Fully diluted	210,373	206,772

Rogers Communications Inc.
Consolidated Unaudited Statements of Cash Flows

(in thousands of dollars)	Three months ended March 31, 2002	2001
Cash provided by (used in):		*(Restated)*
Operating activities:		
Loss for the period	$ (97,563)	$ (146,956)
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	235,861	212,214
Future income taxes	6,166	3,519
Non-controlling interest	(18,169)	(36,783)
Change in estimate of sales tax liability	(19,157)	-
Foreign exchange loss	364	63,309
Gain on sale of investments, net of write-downs	1,233	(536)
Share of loss of associated companies, net	14,255	1,578
Accrued interest due on repayment of certain notes	2,668	2,407
Dividends from associated companies	338	115
	125,996	98,867
Change in:		
Accounts receivable	64,983	50,153
Accounts payable and accrued liabilities and unearned revenue	(84,442)	(8,637)
Deferred charges and other assets	(41,083)	(78,797)
	65,454	61,586
Financing activities:		
Issue of long-term debt	1,292,828	549,785
Repayment of long-term debt	(519,100)	(87,000)
Financing costs incurred	(13,858)	-
Funds received from non-controlling shareholders	-	155,716
Issue of capital stock	3,718	6,908
Dividends on preferred shares and distribution on convertible preferred shares	(8,250)	(8,264)
	755,338	617,145
Investing activities:		
Additions to fixed assets	(242,043)	(316,826)
Acquisition of Spectrum licences	-	(396,824)
Proceeds on sale of assets and other investments	1,474	748
Acquisitions of subsidiary companies, net of cash acquired	-	(88,856)
Other investments	(4,224)	(724)
	(244,793)	(802,482)
Increase (decrease) in cash and cash equivalents	575,999	(123,751)
Cash and cash equivalents, beginning of period	17,201	299,151
Cash and cash equivalents, end of period	**$ 593,200**	**$ 175,400**

Cash and cash equivalents (deficiency) are defined as cash and short-term deposits, which have an original maturity of less than 90 days, less bank advances.

Rogers Communications Inc.
Consolidated Unaudited Statements of Cash Flows *(Continued)*

(in thousands of dollars)	Three months ended March 31, 2002	2001
Supplemental cash flow information:		
Interest paid	$ 82,130	$ 92,769
Income taxes paid	4,535	6,749
Supplemental disclosure of non-cash financing and investing activities		
Class B Non-Voting shares issued in consideration of Cable Atlantic Inc.	$ -	$ 162,643
Accretion on Preferred Securities	7,723	17,284
Class B Non-Voting shares issued on conversion of Series B and E Convertible Preferred shares	1,700	247
Series XXXIII Preferred shares	1,042	-

Rogers Communications Inc.
Consolidated Balance Sheets

(in thousands of dollars)	March 31, 2002	December 31, 2001
	(Unaudited)	*(Audited)*
Assets		*(Restated)*
Fixed assets	$ 4,739,519	$ 4,717,731
Goodwill and other intangible assets (Note 3)	2,197,892	2,109,935
Investments (Note 4)	1,034,631	1,047,888
Cash and short-term deposits	593,200	17,201
Accounts receivable	430,370	495,353
Deferred charges	153,674	150,509
Other assets	311,613	271,762
	$ 9,460,899	$ 8,810,379
Liabilities and Shareholders' Equity		
Liabilities		
Long-term debt (Note 5)	$ 5,766,770	$ 4,990,357
Accounts payable and accrued liabilities	986,148	1,098,717
Unearned revenue	102,416	93,448
Future income taxes	137,189	137,189
	6,992,523	6,319,711
Non-controlling interest	155,598	186,377
Shareholders' equity (Note 6)	2,312,778	2,304,291
	$ 9,460,899	$ 8,810,379

Rogers Communications Inc.
Consolidated Statements of Deficit

(in thousands of dollars)		March 31, 2002		December 31, 2001
		(Unaudited)		*(Audited)*
Deficit, beginning of the period				*(Restated)*
As previously reported	$	(548,139)	$	(63,041)
Adjusted for change in accounting for foreign currency translation losses on denominated long-lived monetary items		(111,883)		(81,810)
Restated		(660,022)		(144,851)
Loss		(97,563)		(464,364)
Dividends on Series B and Series E Preferred shares, and on the Class A Voting and Class B Non-Voting shares		-		(14)
Distribution on Convertible Preferred Securities, net of income tax recovery of $3,185 (2001 - $14,388)		(5,065)		(18,612)
Dividends accreted on Preferred Securities, net of income tax recovery of $2,981 (2001 - $24,877)		(4,742)		(32,181)
Deficit, end of the period	$	(767,392)	$	(660,022)

Rogers Communications Inc.
Notes to Consolidated Financial Statements
Three Months Ended March 31, 2002 and 2001

1. These Consolidated Interim Financial Statements include the accounts of Rogers Communications Inc. ("RCI") and its subsidiary companies (collectively "the Company"). These Consolidated Financial Statements do not contain all disclosures required by generally accepted accounting principles ("GAAP") and should be read in conjunction with the audited Consolidated Financial Statements including the notes thereto for the year ended December 31, 2001.

2. Significant Accounting Policies

   These Consolidated Interim Financial Statements follow the same accounting policies and methods of application as the audited Consolidated Financial Statements for the year ended December 31, 2001. Accounting changes implemented in 2002 and additional disclosures on accounting policies are as follows:

i.) Business Combinations, and Goodwill and Intangibles

In 2001, the Canadian Institute of Chartered Accountants ("CICA") issued Handbook Sections 1581, "Business Combinations," and 3062, "Goodwill and Other Intangible Assets." The new standards mandate the purchase method of accounting for business combinations and also establish criteria for identifying and measuring intangible assets acquired in business combinations that are recorded and reported apart from goodwill. Goodwill and intangible assets with indefinite useful lives are no longer amortized, but instead are tested for impairment at least annually by comparing their fair values with their

book values. The new standards do not change the accounting for intangible assets with determinable lives, which continue to be amortized over their estimated useful lives and are tested for impairment by comparing their book values with the undiscounted cash flow expected to be received from their use. The new standards are substantially consistent with U.S. GAAP.

Effective upon adoption of the standards on January 1, 2002, the Company discontinued amortization of existing goodwill on a prospective basis and evaluated existing intangible assets to determine whatever necessary reclassifications were required in order to conform to the new criteria for recognition of intangible assets apart from goodwill and test for impairment in accordance with the new standards. The Company has evaluated its subscribers, licences and other intangible assets and has concluded that they should be accounted for apart from goodwill. The Company has also determined that there are no other intangible assets that should be recognized apart from goodwill as a result of adoption of these standards. Very little guidance has been provided to date by accounting standard setters relating to the recognition and measurement of intangible assets apart from goodwill and the criteria in the new standards are difficult to interpret, especially in the cable television industry. The Company believes that the Emerging Issues Committee of the CICA may have to provide interpretations of these criteria, in order to get a high degree of uniform application of the new standards. The Company will follow any such interpretations in any financial statements presented, including any interpretation that would result in some or all of the Company's goodwill being presented as an intangible asset apart from goodwill.

The Company has determined that licences are intangible assets having indefinite lives under the new standards, and, as a result, such intangible assets are not being amortized but instead were tested for impairment in the first quarter of 2002 by comparing their fair values with their book values. The Company has determined that no impairment in the carrying value of licences has occurred as at March 31, 2002.

Under the new standards, goodwill was tested to determine if there is any indication that this goodwill is impaired. To accomplish this, the Company identified its "reporting units" and determined the book value of each reporting unit by assigning assets and liabilities, including the existing goodwill and intangible assets, to those reporting units. The Company has until June 30, 2002 to calculate the fair value of each reporting unit and compare it to the reporting unit's book value. If the reporting unit's book value exceeded its fair value, the Company would have been required to perform the second step of the transitional impairment test, by calculating the "implied fair value" of the reporting unit's goodwill, and comparing it to the book value of the goodwill. Any shortfall of the implied fair value of the goodwill compared to its book value would have been recognized as an effect of a change in accounting policy and charged to opening deficit for 2002 without restatement for prior periods. During the three months ended March 31, 2002, the Company identified its reporting units, and the book and fair values of each and has determined no impairment exists in any of its reporting units.

The following table presents the effect on each of the previous periods as if the Company had retroactively adopted the change in accounting policy of not amortizing goodwill.

		Three months ended March 31, 2001
Reported loss for the period	$	(146,956)
Add back:		
Goodwill amortization		14,753
Adjusted loss for the period	$	(132,203)
Loss per share:		
Reported loss for the period		($0.80)
Goodwill amortization		0.07
Adjusted loss for the period	$	(0.73)

ii.) Foreign Currency Translation and Hedging Relationships

Effective January 1, 2001, in accordance with CICA Handbook Section 1650, the Company no longer defers and amortizes foreign currency translation gains and losses on U.S. dollar denominated long-term debt. Instead, such gains and losses are recognized immediately in the Consolidated Statement of Income. Upon adoption of the new standard on January 1, 2002, deferred charges were reduced by approximately $150.3 million, with an increase to opening deficit of $111.9 million and a reduction to non-controlling interest of $38.4 million. In addition, the adoption of the new standard required restatement of prior periods. The effect of the adoption of the new standard was to decrease the Company's loss for the quarter ended March 31, 2002 by approximately $6.0 million ($0.03 per share) and to increase the loss for the quarter ended March 31, 2001 by approximately $43.0 million ($0.21 per share).

The CICA also approved Accounting Guideline AcG-13, which establishes the criteria for identification and documentation of hedging relationships, effective for the Company's 2003 fiscal year. The Company plans to comply with the requirements of AcG-13 such that all of its current hedges will continue to qualify for hedge accounting when the guideline becomes effective.

The restatements to the income statement for the quarter ended March 31, 2002 were as follows:

	Increase / Decrease
Amortization expense	$ (6,444)
Foreign exchange	63,309
Non-controlling interest	(13,845)
Loss	$ 43,020

(iii.) Stock-Based Compensation and Other Stock-Based Payments

Effective January 1, 2002, the Company adopted Stock-Based Compensation and Other Stock-Based payments in CICA Handbook Section 3870, which establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services provided by employees and non-employees. The standard requires that a fair-value-based method of accounting be applied to all stock-based payments to non-employees and to employee awards that are direct awards of stock that call for settlement in cash or other assets or are stock appreciation rights that call for settlement by the issuance of equity instruments. However, the new standard permits the Company to continue its existing policy of recording no compensation cost on the grant of stock options to employees. No restatement of prior periods was required as a result of the adoption of the new standard. See Note 10 for full disclosure as required by this standard.

3. Goodwill and Other Intangible Assets:

(in thousands of dollars)		**March 31, 2002**		**December 31, 2001**
		(Unaudited)		*(Audited)*
Goodwill	$	2,174,806	$	2,086,719
Spectrum licences		396,824		396,824
Subscribers		5,200		5,200
	$	2,576,830	$	2,488,743
Less accumulated amortization		378,938		378,808
	$	2,197,892	$	2,109,935

On March 20, 2002, the Company exchanged 4,305,830 Class B Non-Voting shares of the Company for 4,925,000 Rogers Wireless Communications Inc. Class B Restricted Voting shares with five institutional investors. This transaction increased the Company's ownership in Rogers Wireless Communications Inc. from 52.4% to 55.9%. This transaction had the impact of increasing Goodwill by $92.0 million and reducing the carrying value of minority interest by $12.6 million.

4. Investments

(in thousands of dollars, except share amounts)	Number	Description	Market Value	March 31, 2002	December 31, 2001
				(Unaudited)	*(Audited)*
Investments, accounted for by the equity method					
Toronto Blue Jays				$ 169,018	$ 183,986
Other				18,328	16,872
				187,346	200,858
Investments, recorded at cost, net of write-downs					
Publicly traded companies:					
AT&T Canada (see below)	25,002,100	Class B Deposit Receipts	$ 1,232,319	450,104	450,104
Cogeco Cable Inc.("Cogeco Cable")	4,253,800	Subordinate Voting Common	88,054	187,167	187,167
Cogeco Inc.("Cogeco")	2,724,800	Subordinate Voting Common	54,087	120,818	120,818
				758,089	758,089
Liberate Technologies, Inc.("Liberate")	786,888	Common	7,461	13,636	16,343
	200,000	Warrants	-	-	-
Terayon Communications Systems, Inc.("Terayon")	2,267,618	Common	30,642	1	1
Other			22,779	15,499	15,681
				29,136	32,025
Private companies				60,060	56,916
				$ 1,034,631	**$ 1,047,888**

(i.) The change in the carrying value of the investment in the Toronto Blue Jays as at March 31, 2002, from December 31, 2001 of approximately $15.0 million reflects the equity loss for the three months ended March 31, 2002.

(ii.) The shareholders of AT&T Canada, including the Company, have a contractual right to realize a minimum share price of $37.50 per share, increasing at 16% per annum from June 30, 2000, the accreted floor price, until June 30, 2003, or such earlier time as a minority shareholder of AT&T Canada exercises its obligation to acquire all of the shares of AT&T Canada.

In 2000 and 2001, the Company entered into certain transactions, which resulted in the monetization of a substantial portion of the Company's investment in AT&T Canada (see Note 6). The Company received cash of approximately $1.186 billion in these transactions based on the accreted floor price of its 25.0 million Class B Deposit Receipts of AT&T Canada. Although no accounting gain was recorded on these transactions, the Company has realized a substantial portion of the economic value of its investment in AT&T Canada as a result of these transactions. An accounting gain will be recorded when the Company disposes of its investment in AT&T Canada.

5. Long-term debt

(in thousands of dollars)	Interest Rate	March 31, 2002	December 31, 2001
		(Unaudited)	*(Audited)*
(A) Corporate:			
(i) Convertible Debentures, due 2005	5-3/4%	$ 314,560	$ 311,721
(ii) Senior Notes, due 2006	9-1/8%	87,074	87,024
(iii) Senior Notes, due 2006	10-1/2%	75,000	75,000
(iv) Senior Notes, due 2007	8-7/8%	306,740	306,600
(v) Senior Notes, due 2007	8-3/4%	165,000	165,000
(B) Cable:			
(i) Bank loan	Floating	544,000	-
(ii) Senior Secured Second Priority Notes, due 2002	9-5/8%	116,389	116,389
(iii) Senior Secured Notes, due 2002	Floating	-	300,000
(iv) Senior Secured Second Priority Notes, due 2005	10%	412,902	412,894
(v) Senior Secured Second Priority Debentures, due 2007	10%	146,223	146,223
Senior Secured Second Priority Notes, due 2007	7.600%	450,000	-
(vi) Senior Secured Second Priority Debentures, due 2012	10-1/8%	172,867	172,867
(vii) Senior Secured Second Priority Debentures, due 2014	9.65%	300,000	300,000
(vii) Senior Subordinated Debentures, due 2015	11%	164,975	164,968
(C) Wireless:			
(i) Bank loan	Floating	15,000	52,000
(ii) Senior Secured Notes, due 2006	10-1/2%	160,000	160,000
(iii) Senior Secured Notes, due 2007	8.30%	280,187	280,110
(iii) Senior Secured Notes, due 2011	9-5/8%	770,400	770,400
(iv) Senior Secured Debentures, due 2008	9-3/8%	433,121	433,121
(v) Senior Secured Debentures, due 2016	9-3/4%	231,621	231,528
(vi) Senior Subordinated Notes, due 2007	8.80%	342,603	342,409
(D) Media:			
Bank loan	Floating	236,200	126,000
Other	Prime	6,550	-
(E) Obligations under mortgages and capital leases	Various	35,358	36,103
		$ 5,766,770	$ 4,990,357

i. Effective January 31, 2002, a subsidiary of the Company (Cable) entered into a new amended and restated bank credit facility (the "New Bank Credit Facility") providing a bank credit facility of up to $1.075 billion. This New Bank Credit Facility replaces the previous bank facilities. The New Bank Credit Facility provides for two separate facilities: (i) a $600 million senior secured revolving credit facility ("New Tranche A Credit Facility") which will mature on January 2, 2009 and (ii) a $475 million senior secured reducing/revolving credit facility ("New Tranche B Credit Facility") which is subject to reduction on an annual basis and which is scheduled to reduce to nil on January 2, 2009. Cable's obligations under the New Bank Credit Facility are secured by a bond issued under a deed of trust in the same manner as the previous bank facilities. Upon cancellation of Cable's previous bank facilities, the RCI guarantee and pledge of shares of Wireless required under those facilities were released.

ii. On February 5, 2002, a subsidiary of the Company (Cable) raised gross proceeds of $450 million through the issuance of Senior (Secured) Second Priority Notes due 2007. The net proceeds from this offering were used by Cable to prepay its $300 million floating rate notes due 2002, with the balance used to fund capital expenditures and for general corporate purposes.

6. Shareholders' Equity

(in thousands of dollars)			**March 31, 2002**		**December 31, 2001**
			(Unaudited)		*(Audited)*
Capital stock issued, at share value:					*(Restated)*
Preferred shares:					
Held by subsidiary companies:					
4,500	Series XXIII	$	4,500	$	4,500
60,000	Series XXVII		60,000		60,000
10,000	Series XXX		10,000		10,000
300,000	Series XXXI		300,000		300,000
300,000	Series XXXII		300,000		300,000
1,042,049	Series XXXIII		1,042,049		-
			1,716,549		674,500
Held by members of the Company's share purchase plans:					
12,648	Series B (2001 - 133,632)		159		1,684
142,830	Series E (2001 - 153,361)		2,442		2,622
Common shares:					
56,240,498	Class A Voting shares		72,320		72,320
158,281,863	Class B Non-Voting shares (2001 - 153,551,874 shares)		257,173		249,488
			2,048,643		1,000,614
Deduct:					
Amounts receivable from employees under certain share purchase plans			2,198		3,282
Preferred shares of the Company held by subsidiary companies			1,716,549		674,500
Total capital stock			329,896		322,832
Convertible Preferred Securities			576,000		576,000
Warrants to purchase Class B Non-Voting shares			24,000		24,000
Preferred Securities			1,016,931		1,009,205
Collateralized Equity Swap			245,632		245,632
Contributed Surplus			887,711		786,644
Deficit			(767,392)		(660,022)
		$	2,312,778	$	2,304,291

(i) During the first quarter of 2002, the Company completed the following capital stock transactions:

(a) 1,042,049 Series XXXIII Preferred shares were issued to a subsidiary company as consideration of the repayment of debt owing by RCI to the subsidiary;

(b) 120,984 Series B and 10,531 Series E Convertible Preferred shares with a value of $1.7 million were converted to 131,515 Class B Non-Voting shares;

(c) 292,645 Class B Non-Voting shares were issued to employees upon the exercise of options for cash of $2.7 million and

(d) 4,305,830 Class B Non-Voting shares with a value of $104.4 million were issued as consideration for the acquisition of 4,925,300 Class B Restricted Voting shares of Rogers Wireless Communications Inc.

As a result of the above transactions, $101.1 million of the issued amounts related to Class B Non-Voting shares was recorded in contributed surplus.

(ii) Preferred Securities:

As referenced in Note 4, On August 10, 2000, the Company issued $1,154.4 million principal amount of Preferred Securities due June 30, 2003, with an interest rate of 7.27% per annum, compounded quarterly. The Preferred Securities may be settled in whole or in part, at the Company's option, with Class B Non-Voting shares, the number of which are based on the daily average trading prices of the Class B Non-Voting shares. Interest of approximately $216.9 million to June 30, 2003 was prepaid, with the Company receiving net proceeds of $937.5 million which, less fees and expenses of $12.2 million, resulted in $925.3 million of net proceeds. Contemporaneously, the Company entered into an interest exchange agreement effectively converting the fixed interest rate to a floating interest rate at bankers' acceptance rate plus 1.25%. The Company's obligation under this interest exchange agreement may be settled, at the Company's option, in cash or Class B Non-Voting shares of the Company. Accreted interest on the Preferred Securities is recorded as a charge to retained earnings, similar to a dividend.

The obligations under these Preferred Securities are secured solely by 25,000,000 AT&T Canada Class B Deposit Receipts. There is no recourse to any other assets of the Company.

(iii) Collateralized Equity Securities:

As referenced in Note 4, on October 23, 2001, the Company entered into certain equity derivative contracts which served to monetize an additional portion of the accreted floor price of its AT&T Canada Deposit Receipts after taking into account the monetization through the Preferred Securities issued in August, 2000. The settlement terms of these contracts enable the Company to settle or net-settle in Class B Non-Voting shares, the number of which is based on the trading value of the Class B Non-Voting shares, or physically settle or net cash settle these contracts, in whole or in part, or in any combination thereof, at the Company's option. The Company received proceeds of $248.9 million which, less fees and expenses, resulted in net proceeds of $245.6 million.

Security for this transaction consists of a pledge of the shares of the two wholly owned subsidiaries of RCI in which the deposit receipts of AT&T Canada are held, and cash held in escrow of approximately $15.9 million as at March 31, 2002. RCI also postponed and assigned intercompany debt owing by these wholly owned subsidiaries. Recourse under the pledge of shares is limited to all amounts, other property and/or rights received by the two wholly owned subsidiaries from the deposit receipts of AT&T Canada after satisfaction in full of all the rights and interests of the holders of the Convertible

Preferred Securities. In addition, there is recourse to RCI, limited as at March 31, 2002 to approximately $53.1 million (December 31, 2001 - $86.1 million). This recourse to the Company is scheduled to reduce to nil by December 31, 2002 and the cash collateral is scheduled to be released in quarterly instalments, with interest, by December 31, 2002.

7. Earnings (loss) Per Share

(in thousands of dollars)	March 31, 2002	March 31, 2001
	(Unaudited)	*(Unaudited)*
Numerator:		
Loss	$ (97,563)	$ (146,956)
Dividends on Series B and Series E Preferred shares	-	(14)
Distribution on Convertible Preferred Securities	(5,065)	(4,667)
Accretion of Preferred securities	(4,742)	(9,748)
Dividends accreted on Convertible Preferred Securities	(4,716)	(4,515)
Loss – basic and diluted	$ (112,086)	$ (165,900)
Weighted average number of shares outstanding – basic and diluted	210,373	206,772
Loss per share – basic and diluted	$ (0.53)	$ (0.80)

8. Segmented Information

Three months ended March 31, 2002 *(in thousands of dollars)* *(Unaudited)*	Cable	Wireless	Media	Corporate Items and Eliminations	Consolidated Totals
Revenue	379,403	438,326	176,817	$ 219	$ 994,765
Operating, general and administrative expenses	248,089	327,475	172,583	7,577	755,724
Operating income (loss) before the undernoted:	131,314	110,851	4,234	(7,358)	239,041
Management fees	7,588	2,752	2,226	(12,566)	-
Change in estimate of sales tax and CRTC contribution liabilities		(12,331)	-	-	(12,331)
Depreciation and amortization	117,573	109,528	5,291	3,469	235,861
Operating income	6,153	10,902	(3,283)	1,739	15,511
Interest Expense					
Third party	(39,919)	(47,259)	(2,703)	(18,754)	(108,635)
Intercompany	(3,484)	(220)	(14,650)	18,354	-
Intercompany Dividends	1,243	-	17,308	(18,551)	-
Gain on sale of subsidiaries					-
Gain on sale of assets and investments	-	-	-	767	767
Write down of investments	(2,000)				(2,000)
Loss from investments accounted for by the equity method	-	-	(840)	(13,415)	(14,255)
Foreign exchange income (expense)	(593)	(441)	72	(394)	(1,356)
Investment and other income (loss)	188	166	131	4,118	4,603
Income tax (expense) recovery	(2,370)	(1,576)	(74)	(6,347)	(10,367)
Non-controlling interest	-	-	-	18,169	18,169
Net Income (loss) for the period	$ (40,782)	$ (38,428)	$ (4,039)	$ (14,314)	$ (97,563)
Capital expenditures,net	$ 134,272	$ 101,195	$ 6,065	$ 511	$ 242,043
Identifiable assets	$ 3,683,778	$ 3,053,932	$ 1,579,769	$ 1,143,420	$ 9,460,899

Three months ended March 31, 2001 *(in thousands of dollars)* *(Unaudited) (Restated)*	Cable	Wireless	Media	Corporate Items and Eliminations	Consolidated Totals
Revenue	$ 346,926	$ 404,091	$ 158,413	$ 3,472	$ 912,902
Operating, general and administrative expenses	221,815	310,206	156,027	20,178	708,226
Operating income (loss) before the undernoted:	125,111	93,885	2,386	(16,706)	204,676
Management fees	6,852	2,671	2,373	(11,896)	-
Cablesystem integration	9,797	-	-	-	9,797
Depreciation and amortization	98,045	92,474	11,846	9,849	212,214
Operating income	10,417	(1,260)	(11,833)	(14,659)	(17,335)
Interest Expense					
Third party	(41,551)	(39,781)	213	(17,440)	(98,559)
Intercompany	(1,690)	(8,987)	(28,225)	38,822	(80)
Intercompany Dividends	9,618		23,894	(33,512)	-
Gain on sale of assets and investments	-	-	-	536	536
Loss from investments accounted for by the equity method	(5)	-	(1,757)	184	(1,578)
Foreign exchange (expense)	(2,530)	(31,415)	(3)	(31,138)	(65,086)
Investment and other income (loss)	1,791	4	(108)	3,447	5,134
Income tax (expense) recovery	(1,205)	(1,816)	55	(3,805)	(6,771)
Non-controlling interest	-	-		36,783	36,783
Net Income (loss) for the period	$ (34,773)	$ (83,255)	$ (41,658)	$ 12,730	$ (146,956)
Capital expenditures,net	$ 151,258	$ 160,563	$ 4,180	$ 825	$ 316,826
Identifiable assets	$ 3,777,714	$ 3,136,784	$ 650,383	$ 1,618,353	$ 9,183,234

9. Related Party Transactions

The Company entered into the following related party transactions:

(i) The Company has entered into certain transactions in the normal course of business with AT&T Wireless Services Inc. ("AWE"), a shareholder of a subsidiary company, and with certain broadcasters in which the Company has an equity interest as follows:

(in thousands of dollars)	March 31, 2002	March 31, 2001
	(Unaudited)	*(Unaudited)*
Roaming revenue billed to AWE	$ (2,716)	$ (2,619)
Roaming expenses paid to AWE	4,915	5,439
Access fees paid to broadcasters accounted for by the equity method	4,305	3,072
Financing fees and interest on loan to fund spectrum licences paid to AWE	-	4,513
	$ 6,504	$ 10,405

(ii) The Company has entered into certain transactions with companies, the partners or senior officers of which are directors of the Company and/or its subsidiary companies. During 2002, total amounts paid by the Company to these related parties aggregated $2.3 million and included charges for legal services, brokerage and investment advisory fees related to financing transactions, commissions on premiums for insurance coverage and equipment

purchasers. These transactions are recorded at the exchange amount, being the amount agreed to by the related parties.

10. Stock-Based Compensation

For stock options granted to employees, had the Company determined compensation costs based on the fair values at grant dates of the stock options granted by RCI and Wireless consistent with the method prescribed under CICA Handbook Section 3870, the Company's loss per share would have been reported as the pro forma amounts indicated below:

(in thousands of dollars, except per share amount)	March 31, 2002	March 31, 2001
	(Unaudited)	*(Unaudited)*
Loss	$ (97,563)	$ (146,956)
Pro forma loss	(106,283)	(154,353)
Pro forma basic and diluted loss per share	(0.57)	(0.84)

The weighted average estimate fair value at the date of the grant for RCI options granted for the three months ended March 31, 2002 was $10.78 per share, no options were issued in the three months ended March 31, 2001. The weighted average fair value, at the date of grant, for Wireless options granted for the three months ended March 31, 2002 was $9.07, no options were issued in the three months ended March 31, 2001. The fair value of each option granted was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2002	March 31, 2001 (1)
Risk-free interest rate	4.67%	-
Dividend yield		
Volatility factor of the future expected market price of RCI's Class B Non-Voting shares	48.98%	-
Volatility factor of the future expected market price of Wireless' Class B Restricted Voting shares	50.08%	-
Weighted average expected life of the options	5 years	-

(1) No options issued in the three months ended March 31, 2001.

For the purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting period on a straight-line basis.

11. Commitments

(i) In August 2001, the Company entered into an agreement with Standard Radio Inc. to purchase the assets of 13 radio stations for total cash consideration of $100.0 million which is subject to final approval by the CRTC. The stations operate as an AM station in Toronto (the "FAN"), an FM station in Orillia, an AM and an FM station in Timmins, and two FM stations and an AM station in each of Sudbury, Sault Ste. Marie and North Bay.

Cautionary Statement Regarding Forward-looking Information

This news release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 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. The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise. Important additional information identifying risks and uncertainties is contained in the Company's most recent Annual Report and Annual Information Form filed with the Ontario Securities Commission.

Percentage changes calculated based upon numbers rounded to the decimal to which they appear throughout this document.

About the Company

Rogers Communications Inc. (TSE: RCI.A and RCI.B; NYSE: RG) is Canada's national communications company, which is engaged in cable television, high-speed Internet access and video retailing through Rogers Cable Inc.; digital PCS, cellular, data communications and paging through Rogers Wireless Communications Inc.; and radio, television broadcasting, tele-shopping and publishing businesses through Rogers Media Inc.

For Further Information

Bruce M. Mann
Rogers Communications Inc.
416.935.3532
bmann2@rci.rogers.com

Eric Wright
Rogers Communications Inc.
416.935.3550
ewright@rci.rogers.com

Quarterly Conference Call

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. Eastern time, April 18, 2002. A re-broadcast of this call will be also available on the Webcast Archive page of the Investor Relations section of http://www.rogers.com for a period of at least two weeks following the call.

###