Rogers Wireless Reports Second Quarter 2002 Results

Postpaid Subscriber Net Additions Up 53% and Operating Profit Increases 30% Over Prior Year

TORONTO (July 18, 2002) - Rogers Wireless Communications Inc. ("Rogers Wireless" or "the Company") today announced its financial and operating results for the second quarter and six months ended June 30, 2002.

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

Three Months Ended June 30,	2002	2001	% Chg
Revenue	481,716	438,731	9.8
Operating profit (1)	130,030	100,058	30.0
Net income (loss) (2)	733	(26,148)	n/m
Earnings (loss) per share	0.00	(0.16)	n/m
Capital expenditures	149,036	217,380	(31.4)

Six Months Ended June 30,	2002	2001	% Chg
Revenue	920,042	842,822	9.2
Operating profit (1)	238,129	191,272	24.5
Loss (2)	(37,695)	(109,404)	(65.5)
Loss per share	(0.27)	(0.84)	(67.9)
Loss (excl. non-recurring items)	(50,026)	(109,404)	(54.3)
Loss per share (excl. non-recurring items)	(0.35)	(0.84)	(58.0)
Capital expenditures	250,231	377,943	(33.8)

(1) Operating profit is defined herein as operating income before depreciation, amortization, interest, income taxes, non-operating items and non-recurring items (in the first quarter of 2002 being changes 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, partially 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 is a standard measure that is commonly reported and widely used in the wireless communications industry to assist in understanding and comparing operating results. Operating profit is not a defined term under 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 GAAP. See "Reconciliation to Net Income (Loss)" for a reconciliation of operating profit to net income (loss) under 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 results for the three and six months ended June 30, 2001, have been restated. For further details, see Note 2 (ii) to the Consolidated Financial Statements.

Highlights of the quarter included:

- Network revenue, which excludes equipment sales, increased 10.1% and operating profit increased 30.0% from the second quarter of 2001.
- Quarterly net activations of 71,300 postpaid wireless voice subscribers, an increase of 24,700, or 53.0%, from 46,600 in the previous year.
- Postpaid wireless voice net additions in the quarter represented 112% of total wireless net additions, an increase from 42.4% in the second quarter of 2001. Prepaid wireless voice net additions in the quarter were negative 7,800 as the Company continued to de-emphasize this lower revenue product.
- Wireless voice subscriber base increased by 15.6% from the second quarter of 2001, to end the quarter with approximately 3,120,300 voice subscribers.
- Average monthly postpaid churn for the quarter was reduced to 1.89% from 2.10% in the previous year.
- Data and two-way messaging revenues, including mobile Internet access, increased 134.6% from the previous year, driven by a 92.1% year-over-year increase in total data and two-way messaging subscribers.
- Launched availability of downloadable ring tones and on-screen graphics to customers with SMS enabled wireless devices.
- Selected by Purolator Courier to provide a customized, nationwide end-to-end wireless data solution, one of the largest agreements of its kind in Canada.
- Completed the installation of its GSM/GPRS network to fully match its coast-to-coast analog footprint covering 93% of the Canadian population.

"We have been successful during the first half of 2002 in achieving our core objective of profitable growth. This is the third consecutive quarter of double-digit operating profit growth. We continued the trend of improving churn, optimizing our incremental customer mix, and providing innovative services and solid value to our wireless customer base", said Nadir Mohamed, President and CEO of Rogers Wireless. "Our efforts focused on attracting a greater proportion of postpaid subscribers and strengthening our retention programs for our existing customers are apparent in these results, as is our resolve to deliver profitable growth while reducing our capital expenditure levels".

Management's Discussion and Analysis

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

Consolidated Results of Operations for the Second Quarter Ended June 30, 2002

	Three Months Ended June 30,				Six Months Ended June 30,			
(In millions of dollars)	2002	2001	Chg	% Chg	2002	2001	Chg	% Chg
Wireless voice revenue	418.4	379.8	38.6	10.2	806.0	726.7	79.3	10.9
Messaging and data revenue	15.1	13.9	1.2	8.4	29.1	29.2	(0.1)	(0.3)
Network revenue	433.5	393.7	39.8	10.1	835.1	755.9	79.2	10.5
Equipment revenue	48.2	45.1	3.1	6.9	84.9	86.9	(2.0)	(2.3)
Total Wireless revenue	481.7	438.8	42.9	9.8	920.0	842.8	77.2	9.2
Operating profit (1)	130.0	100.0	30.0	30.0	238.1	191.3	46.8	24.5

(1) Operating profit is defined as operating income before interest, income taxes, depreciation, amortization and non-operating and non-recurring items.

Revenue and operating profit grew year-over-year, with network revenue growth of 10.1% in the quarter and 10.5% year-to-date, while operating profit increased 30.0% in the quarter and 24.5% year-to-date.

The quarterly increase in wireless voice revenue was driven by a 15.6% increase in the total number of wireless voice subscribers, partially offset by a 5.6% decline in blended average revenue per user ("ARPU") compared to the second quarter of the previous year.

The year-over-year increase in quarterly operating profit was driven by network revenue growth of 10.1%, while total expenses grew at 3.8%. In 2002, the interim levy related to the CRTC mandated contribution subsidy 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 approximately $6.8 million for the three months ended June 30, 2002, and $9.1 million for the six months ended June 30, 2002, as compared to the previous year.

Wireless Voice Subscriber Results

(Subscriber statistics in thousands except ARPU, churn and usage)	Three Months Ended June 30, 2002	2001	Chg	% Chg	Six Months Ended June 30, 2002	2001	Chg	% Chg
Postpaid								
Gross additions	204.1	179.0	25.1	14.0	386.8	338.5	48.3	14.3
Net additions	71.3	46.6	24.7	53.0	125.4	68.0	57.4	84.4
Total subscribers					2,382.7	2,127.7	255.0	12.0
ARPU	$56.22	$57.51	$(1.29)	(2.2)	$54.89	$55.78	$(0.89)	(1.6)
Average monthly usage (minutes)	329	315	14	4.4	315	290	25	8.6
Churn (%)	1.89	2.10	(0.21)	(10.0)	1.89	2.17	(0.28)	(12.9)
Prepaid								
Gross additions	45.6	107.0	(61.4)	(57.4)	101.8	190.2	(88.4)	(46.5)
Net additions (reductions)	(7.8)	63.4	(71.2)	n/m	3.1	103.8	(100.7)	(97.0)
Total subscribers					737.6	570.5	167.1	29.3
ARPU (1)	$10.12	$9.93	$0.19	1.9	$9.70	$9.64	$0.06	0.6
Churn (%)	2.41	2.78	(0.37)	(13.3)	2.22	2.86	(0.64)	(22.4)
Total - Postpaid and Prepaid								
Gross additions	249.7	286.0	(36.3)	(12.7)	488.6	528.7	(40.1)	(7.6)
Net additions	63.5	110.0	(46.5)	(42.3)	128.5	171.8	(43.3)	(25.2)
Total subscribers					3,120.3	2,698.2	422.1	15.6
ARPU (blended) (1)	$45.19	$47.88	$(2.69)	(5.6)	$43.95	$46.67	$(2.72)	(5.8)

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

Postpaid voice subscriber additions in the quarter represented 81.7% of total gross additions and 112.3% of total net additions, a significant improvement over the 62.6% of total gross additions and 42.4% of total net additions in the second quarter of 2001. This improvement is a direct result of the Company's focus on the acquisition of more profitable postpaid subscribers along with the elimination during the first quarter of 2002 of the subsidy on prepaid handsets to improve the economics of the prepaid offering.

The 2.2% decline in postpaid monthly ARPU versus the previous year's second quarter reflects overall market pricing trends relating to both newly acquired subscribers as well as ongoing re-pricing activity within the Company's existing subscriber base. The increase in prepaid monthly ARPU versus the previous year's second quarter was driven primarily by an increase in usage.

The significant year-over-year improvement in average monthly wireless voice subscriber churn levels is primarily a result of improved customer service resulting from the stabilization of the Company's back office systems and processes as well as an enhanced focus on customer retention, including a greater proportion of customers on longer term contracts.

Messaging and Data Services

(Subscriber statistics in thousands except ARPU)	Three Months Ended June 30, 2002	2001	Chg	% Chg	Six Months Ended June 30, 2002	2001	Chg	% Chg
Gross additions								
Data and two-way messaging	7.5	8.8	(1.3)	(14.8)	28.0	15.4	12.6	81.8
One-way messaging	16.7	28.2	(11.5)	(40.8)	29.6	51.4	(21.8)	(42.4)
	24.2	37.0	(12.8)	(34.6)	57.6	66.8	(9.2)	(13.8)
Net additions (reductions)								
Data and two-way messaging	3.9	6.6	(2.7)	(40.9)	20.1	12.0	8.1	67.5
One-way messaging	(15.5)	(5.7)	(9.8)	n/m	(39.4)	(25.8)	(13.6)	(52.7)
	(11.6)	0.9	(12.5)	n/m	(19.3)	(13.8)	(5.5)	(39.9)
Total subscribers								
Data and two-way messaging					74.9	39.0	35.9	92.1
One-way messaging					333.3	391.2	(57.9)	(14.8)
					408.2	430.2	(22.0)	(5.1)
Revenue								
Data and two-way messaging	$6.1	$2.6	$3.5	134.6	$11.0	$5.2	$5.8	111.5
One-way messaging	9.0	11.3	(2.3)	(20.4)	18.1	24.0	(5.9)	(24.6)
	15.1	13.9	1.2	8.6	29.1	29.2	(0.1)	(0.3)
ARPU								
Data and two-way messaging	$27.68	$24.71	$2.97	12.0	$26.58	$26.65	$(0.07)	(0.3)
One-way messaging	8.82	9.61	(0.79)	(8.2)	8.59	10.01	(1.42)	(14.2)

The 92.1% year-over-year increase in the Company's more advanced and higher ARPU data and two-way messaging subscribers was more than offset by the ongoing decline in the number of subscribers to the Company's mature one-way messaging (paging) products.

The 134.6% increase in data and two-way messaging revenues versus the previous year reflects the strong growth in data and two-way messaging subscribers. The decline in the one-way messaging portion of the business offset a portion of this growth, resulting in an 8.6% increase in total messaging and data revenues.

Operating Expenses

(In millions of dollars, except per subscriber statistics.)	Three Months Ended June 30, 2002	2001	Chg	% Chg	Six Months Ended June 30, 2002	2001	Chg	% Chg
Operating expenses before sales and marketing costs (1)	170.8	168.5	2.3	1.4	341.5	324.3	17.2	5.3
Sales and marketing costs	132.7	125.1	7.6	6.1	255.5	240.4	15.1	6.3
Average monthly operating expenses before sales and marketing costs per subscriber (1)	16.26	18.29	(2.03)	(11.1)	16.37	17.85	(1.48)	(8.3)
Sales and marketing cost per gross addition	485	387	98	25.3	468	403	65	16.1
Sales and marketing cost per gross addition excluding retention costs	387	313	74	23.6	374	305	69	22.6

(1) Year-to-date 2002 operating expenses exclude the benefit of non-recurring items in the first quarter of $12.3 million.

The modest year-over-year increase in quarterly operating expenses before sales and marketing costs reflects management's focus on operating expense control. Excluding the impact of the reduction in the CRTC contribution rate, operating expenses increased by 5.4% in the second quarter of 2002 as compared to the same period in the previous year. The majority of this increase is directly attributable to costs of supporting the 15.6% growth in the number of wireless voice subscribers.

The year-over-year increase in quarterly sales and marketing costs and cost per gross addition reflects the higher variable acquisition costs associated with the significant shift and improvement in the mix of postpaid versus prepaid gross additions and the absolute growth in the number of postpaid gross additions. In addition, the Company increased spending on retention programs associated with its enhanced focus on maintaining lower subscriber churn levels.

Reconciliation to Net Income (Loss)

Other income and expense items that are required to reconcile operating profit with net income (loss) as defined under Canadian GAAP are as follows:

(In millions of dollars)	Three Months Ended June 30, 2002	2001	Chg	% Chg	Six Months Ended June 30, 2002	2001	Chg	% Chg
Operating profit (1)	130.0	100.0	30.0	30.0	238.1	191.3	46.8	24.5
Change in estimate of sales tax and CRTC contribution liabilities	-	-	-	-	12.3	-	12.3	100.0
Depreciation and amortization	(110.8)	(95.5)	(15.3)	(16.0)	(220.3)	(187.9)	(32.4)	(17.2)
Interest on long-term debt	(48.0)	(45.3)	(2.7)	(6.0)	(95.4)	(82.8)	(12.6)	(15.2)
Financing fees and interest on loans payable to shareholders	-	(7.5)	7.5	100.0	-	(18.9)	18.9	100.0
Foreign exchange gain (loss)	30.9	24.0	6.9	28.8	30.5	(7.4)	37.9	-
Other	-	-	-	-	0.1	(0.1)	0.2	-
Income taxes	(1.4)	(1.8)	0.4	22.2	(3.0)	(3.6)	0.6	16.7
Net income (loss)	0.7	(26.1)	26.8	102.8	(37.7)	(109.4)	71.7	65.5

Operating profit is defined as operating income before interest, income taxes, depreciation, amortization and non-operating and non-recurring items.

Increased depreciation and amortization expense for the quarter as compared to 2001 was primarily due to capital spending over the past year and the resulting higher fixed asset levels. Interest expense increased for the quarter compared to 2001 as a result of increased debt levels arising from the funding of the capital expenditure program.

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 no longer defers and amortizes foreign currency translation gains and losses on U.S. dollar denominated long-term debt. Had the Company followed the prior year deferral method of accounting for foreign exchange gains and losses, $30.2 million and $29.9 million of the foreign exchange gain recorded in the three and six months ended June 30, 2002, respectively, would have been deferred and amortized. The Company has restated its results for 2001 and increased foreign exchange gains for the three months ended June 30, 2001 by $24.1 million, and for the six months ended June 30, 2001 increased foreign exchange losses by $7.1 million. See Note 2(ii) to the Consolidated Financial Statements for further details of the impact of this change.

Net Income (Loss) (1)

	Three Months Ended June 30,				Six Months Ended June 30,			
(In millions of dollars, except per share data)	2002	2001	Chg	% Chg	2002	2001	Chg	% Chg
Net income (loss)	0.7	(26.1)	26.8	102.8	(37.7)	(109.4)	71.7	65.5
Earnings (loss) per share	0.00	(0.16)	0.16	100.0	(0.27)	(0.84)	0.57	67.9
Net income (loss), (excl. non-recurring items)	0.7	(26.1)	26.8	102.8	(50.0)	(109.4)	59.4	54.3
Net income (loss) per share, (excl. non-recurring items)	0.00	(0.16)	0.16	100.0	(0.35)	(0.84)	0.49	58.0

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's results for the three and six months ended June 30, 2001 have been restated. For further details, see Note 2 (ii) to the Consolidated Financial Statements

The improvement in the loss per share over the same quarter of the prior year reflects improved operating profit combined with higher foreign exchange gains partially offset by increased depreciation and amortization and interest charges.

Effective January 1, 2002, the Company adopted the new standards set out under the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 1581 and 3062. As a result of this adoption, goodwill and intangible assets with indefinite useful lives are no longer amortized, but instead are tested for impairment at least annually. If this change were applied to prior year results, the net loss for the three and six months ended June 30, 2001 would have been reduced by $0.6 million and $1.2 million, respectively. Refer to Note 2(i) to the Consolidated Financial Statements for further details.

Capital Expenditures

	Three Months Ended June 30,				Six Months Ended June 30,			
(In millions of dollars)	2002	2001	Chg	% Chg	2002	2001	Chg	% Chg
Capital expenditures (excl.spectrum licences)(1)	149.0	217.4	(68.4)	(31.4)	250.2	377.9	(127.7)	(33.8)

(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.

The significant year-over-year decline in capital spending is due primarily to decreased activity related to the Company's recently completed GSM/GPRS network overlay project. A total of 55 new cell sites were placed into service in the quarter as compared to 57 new cell sites in the second quarter of the previous year. Network related expenditures in the current quarter were 64.6% of total capital expenditures, of which approximately 12.4% related to the completion of the rollout of the GSM/GPRS network, as compared to 54.6% in the previous year. The remainder of the network related spending was to address ongoing capacity and in-fill requirements. The expansion of the Company's corporate office facilities, the construction of a new call centre in New

Brunswick and a prepaid customer service automation initiative accounted for 16.3% of capital expenditures. Other capital expenditures in the quarter related primarily to information technology initiatives.

Risks and Uncertainties

There have been no material changes in the risks and uncertainties, as identified in the 2001 Rogers Wireless Communications Inc. Annual Report, facing the Company since the year ended December 31, 2001.

Liquidity and Capital Resources

The Company's cash flow from operating activities before changes in working capital, which is calculated by adding back all non-cash items such as depreciation and amortization to the loss for the quarter, increased by $28.6 million to $81.3 million from $52.7 million in the second quarter of 2001. This change reflects the increase in operating profit over the prior year.

Taking into account the changes in working capital, cash flow from operations for the quarter increased to $76.3 million from $18.3 million in the second quarter of 2001. This $58.1 million change includes a reduction in working capital of $29.4 million in the second quarter and improved operating profit. Cash flow from operations, together with the $0.3 million proceeds received from the issuance of Class B Restricted Voting shares from the exercise of stock options and repayment of employee share purchase plan receivables, and net funds of $120.8 million, consisting of $122.0 million in net drawdowns under the bank credit facility offset by $1.2 million in repayments of mortgage and capital leases, generated total funds in the quarter of $197.4 million. These amounts were used to fund additions to fixed assets of $149.0 million, resulting in a increase in cash in the quarter of $48.4 million. As there was a $44.2 million cash deficiency at the end of the first quarter of 2002, cash on hand at June 30, 2002 was $4.2 million.

On July 12, 2002, subsequent to the end of the second quarter, Moody's Investor Services revised it ratings on Wireless' senior secured and senior subordinated public debt downward from Baa3 and Ba1 to Ba3 and B2, respectively. The Company believes that this ratings action will not have an impact on its access to available liquidity, which was approximately $542 million at June 30, 2002, available under a committed bank facility.

Guidance

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

Rogers Wireless Communications Inc.
Consolidated Statements of Income

(in thousands of dollars except per share data)	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
	(Unaudited)	*(Unaudited)* *(Restated)*	*(Unaudited)*	*(Unaudited)* *(Restated)*
Revenue (Note 7)	$ 481,716	$ 438,731	$ 920,042	$ 842,822
Operating, general and administrative expenses	348,935	336,002	676,410	646,208
Management fees	2,751	2,671	5,503	5,342
Operating income before the following:	130,030	100,058	238,129	191,272
Change in estimates of sales tax and CRTC contribution liabilities (Note 8)	-	-	(12,331)	-
Depreciation and amortization	110,802	95,463	220,330	187,937
Operating income	19,228	4,595	30,130	3,335
Interest expense:				
Long-term debt	48,008	46,705	95,398	82,352
Notes payable to Rogers Communications Inc.	-	-	-	2,092
Financing fees and interest on loans payable to shareholders	-	7,497	-	18,905
Investment income	-	(1,262)	-	(1,640)
Foreign exchange (gain) loss	(30,938)	(24,033)	(30,497)	7,382
Other expense (income)	(1)	20	(78)	16
	17,069	28,927	64,823	109,107
Net income (loss) before income taxes	2,159	(24,332)	(34,693)	(105,772)
Income taxes	1,426	1,816	3,002	3,632
Net income (loss) for the period	$ 733	$ (26,148)	$ (37,695)	$ (109,404)
Net income (loss) per share - basic and diluted	$ -	$ (0.16)	$ (0.27)	$ (0.84)

Rogers Wireless Communications Inc.
Consolidated Statements of Cash Flows

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands of dollars)	**2002**	**2001**	**2002**	**2001**
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Cash provided by (used in):				
Operating activities:				
Net income (loss) for the period	$ 733	$ (26,148)	$ (37,695)	$ (109,404)
Adjustments to reconcile net income (loss) to cash flow:				
Depreciation and amortization	110,802	95,463	220,330	187,937
Change in estimate of sales tax liability (Note 8)	-	-	(19,157)	-
Foreign exchange loss (gain)	(30,226)	(24,124)	(29,862)	7,071
Financing fees and interest on loans payable to shareholders	-	7,497	-	18,905
	81,309	52,688	133,616	104,509
Changes in:				
Accounts receivable	19,248	(23,888)	46,918	(1,165)
Other assets	24,733	23,173	(16,646)	(22,173)
Accounts payable, accrued liabilities and unearned revenue	(46,935)	(32,751)	3,682	(45,134)
Amounts due to/from related parties, net	(2,012)	(951)	7,847	(1,310)
	76,343	18,271	175,417	34,727
Financing activities:				
Issue of long-term debt	198,000	850,400	240,000	1,304,400
Repayment of long-term debt	(77,248)	(534,429)	(157,378)	(535,060)
Financing costs incurred	-	(19,011)	-	(19,011)
Issue of notes payable to Rogers Communications Inc.	-	-	-	90,250
Repayment of notes payable to Rogers Communications Inc.	-	-	-	(374,700)
Loans payable to shareholders	-	-	-	393,520
Proceeds from issuance of capital stock	351	7,812	1,739	8,211
	121,103	304,772	84,361	867,610
Investing activities:				
Additions to fixed assets	(149,036)	(217,380)	(250,231)	(377,943)
Acquisition of spectrum licences	-	-	-	(396,824)
	(149,036)	(217,380)	(250,231)	(774,767)
Increase in cash	48,410	105,663	9,547	127,570
Cash (deficiency), beginning of period	(44,231)	12,033	(5,368)	(9,874)
Cash, end of period	$ 4,179	$ 117,696	$ 4,179	$ 117,696

Supplemental cash flow information:				
Interest paid	$ 93,184	$ 65,891	$ 94,237	$ 71,615
Income taxes paid	2,303	1,102	4,229	2,649
Disclosure of non-cash transaction:				
Class B Restricted Voting shares issued as consideration for the repayment of loans payable to shareholders and associated financing fees and interest	$ -	$ 412,425	$ -	$ 412,425

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 Wireless Communications Inc.
Consolidated Balance Sheets

(in thousands of dollars)	June 30, 2002	December 31, 2001
	(Unaudited)	*(Audited)* *(Restated)*
Assets		
Fixed assets	$ 2,287,385	$ 2,252,328
Spectrum licences	396,824	396,824
Goodwill	7,058	7,058
Accounts receivable	204,036	250,954
Cash and cash equivalents	4,179	-
Due from related parties (Note 9)	-	7,339
Deferred charges	56,851	60,747
Other assets	96,031	80,645
	$ 3,052,364	$ 3,055,895
Liabilities and Shareholders' Equity		
Liabilities:		
Bank advances, arising from outstanding cheques	$ -	$ 5,368
Long-term debt	2,358,443	2,305,683
Accounts payable and accrued liabilities	300,333	319,325
Due to related parties (Note 9)	508	-
Unearned revenue	40,695	37,178
	2,699,979	2,667,554
Shareholders' equity:		
Capital stock	1,882,105	1,880,366
Deficit	(1,529,720)	(1,492,025)
	352,385	388,341
	$ 3,052,364	$ 3,055,895

Rogers Wireless Communications Inc.
Consolidated Statements of Deficit

(in thousands of dollars)	Six Months Ended June 30, 2002	Year Ended December 31, 2001
	(Unaudited)	*(Audited)*
Deficit, beginning of period:		
As originally reported	$ 1,411,136	$ 1,212,165
Adjustment for change in accounting for foreign currency denominated long-term debt	80,889	55,168
As restated	1,492,025	1,267,333
Loss for the period	37,695	224,692
Deficit, end of period	$ 1,529,720	$ 1,492,025

1. Basis of Presentation and Accounting Policies

The Consolidated Interim Financial Statements include the accounts of Rogers Wireless Communications Inc. and its subsidiaries (collectively the "Company"). The notes presented in these interim consolidated financial statements include only significant events and transactions occurring since the Company's last year-end and are not fully inclusive of all matters normally disclosed in the Company's annual audited financial statements. As a result, these interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2001.

These interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual financial statements, except as noted below.

2. Significant Changes In Accounting Policies

i. Business Combinations and Goodwill

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 spectrum 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. The Company has determined that spectrum 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 2002 by comparing their fair values with their book values. During the six months ended June

30, 2002, the Company determined that no impairment in the carrying value of the spectrum licences exists.

Under the new standards, goodwill was tested to determine if there is any indication of impairment. To accomplish this, the Company identified its "reporting unit" associated with the goodwill and determined the book value of the reporting unit by assigning assets and liabilities, including the existing goodwill and intangible assets, to that reporting unit. The Company had until June 30, 2002 to calculate the fair value of the 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 be recognized as an effect of a change in accounting policy and charged to the opening deficit for 2002 without restatement for prior periods. During the six months ended June 30, 2002, the Company identified its reporting unit, and the book and fair values of the reporting unit, and determined that no impairment exists.

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 $80.9 million with a corresponding increase to opening deficit as of that date. 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 three and six months ended June 30, 2002 by approximately $30.2 million, or $0.21 per share (2001 - $24.1 million or $0.20 per share), and $29.9 million, or $0.21 per share (2001 - $7.1 million increase to loss or $0.02 per share), respectively.

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.

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 the 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. The new standard permits the Company to continue to follow 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 5 for the disclosure required by the new standard.

3. Long-Term Debt

(in thousands of dollars)		June 30, 2002	December 31, 2001
		(Unaudited)	*(Audited)*
Bank credit facility	Floating	$ 137,000	$ 52,000
Senior Secured Notes due 2006	10-1/2%	160,000	160,000
Senior Secured Notes due 2007	8.30%	273,753	280,110
Senior Secured Debentures due 2008	9-3/8%	433,121	433,121
Senior Secured Notes due 2011	9-5/8%	770,400	770,400
Senior Secured Debentures due 2016	9-3/4%	223,911	231,528
Senior Subordinated Notes due 2007	8.80%	326,521	342,409
Mortgage payable and capital leases	Various	33,737	36,115
		$ 2,358,443	$ 2,305,683

4. Capital Stock

Issued and outstanding

(in thousands of dollars)		June 30, 2002	December 31, 2001
		(Unaudited)	*(Audited)*
90,468,259	Class A Multiple Voting Shares	$ 962,661	$ 962,661
51,136,358	Class B Restricted Voting Shares (2001 - 51,116,599)	920,525	920,176
		1,883,186	1,882,837
Deduct amounts receivable from employees under the share purchase plan		(1,081)	(2,471)
		$ 1,882,105	$ 1,880,366

During the six months ended June 30, 2002, the Company issued 19,759 Class B Restricted Voting shares upon the exercise of stock options and through its employee share purchase plan for cash of $1,739,000.

5. Stock Based Compensation

For stock options granted to employees, had the Company determined compensation expense based on the theoretical fair value at the grant date of stock option awards to the Company's employees, consistent with the method prescribed under CICA Handbook Section 3870, the Company's loss for the period and loss per share would have been reported as the pro forma amounts indicated below:

(in thousands of dollars, except per share amounts)	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Net income (loss) for the period, as reported	$ 733	$ (26,148)	$ (37,695)	$ (109,404)
Pro forma loss for the period	(2,287)	(28,631)	(43,857)	(114,354)
Pro forma loss per share	$ (0.02)	$ (0.18)	$ (0.31)	$ (0.88)

The weighted average estimated fair value at the date of grant for options granted by the Company in the six months ended June 30, 2002 was $9.02 per share (2001 - $9.42). The weighted average estimated fair value, at the date of grant, for options granted by RCI to the Company's employees in the six month period ended June 30, 2001 was $11.36. 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:

	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Risk-free interest rate	5.11%	5.24%	5.02%	5.24%
Dividend yield	-	-	-	-
Volatility factor of the future expected market price of the Company's Class B Restricted Voting shares	50.02%	46.69%	50.03%	46.69%
Volatility factor of the future expected market price of RCI's Class B Non-Voting shares	-	49.24%	-	49.24%
Weighted average expected life of the options	5 years	5 years	5 years	5 years

6. Net Income (Loss) Per Share

The following table sets forth the calculation of basic and diluted loss per share:

(in thousands)	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Numerator:				
Net income (loss) for the period - basic and diluted	$ 733	$ (26,148)	$ (37,695)	$ (109,404)
Denominator:				
Weighted average shares outstanding - basic and diluted	141,602	129,742	141,602	129,742
Net income (loss) per share for the period- basic and diluted	$ -	$ (0.16)	$ (0.27)	$ (0.84)

For the three months and six month ended June 30, 2002 and 2001, the effect of potentially dilutive stock options were excluded from the computation of diluted net income (loss) per share as they are anti-dilutive to the basic net income (loss) per share.

7. Revenue

Revenue is comprised as follows:

(in thousands of dollars)	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Wireless voice	$ 418,415	$ 379,731	$ 806,003	$ 726,693
Messaging and data	15,067	13,926	29,103	29,230
Network revenue	433,482	393,657	835,106	755,923
Equipment sales	48,234	45,074	84,936	86,899
	$ 481,716	$ 438,731	$ 920,042	$ 842,822

Changes in Estimates

(i) In March 2002, the Company received clarification of a provincial sales tax matter common to the wireless industry. As a result, for the six months ended June 30, 2002, the Company has revised its estimate with respect to this liability and has reversed a provision of $19.2 million associated with this matter established in prior years. This amount was recorded in the first quarter of 2002.

(ii) The Company is required to make payments equal to a percentage of adjusted revenues in accordance with the revenue-based contribution scheme implemented by the CRTC in 2001. Prior to the first quarter of 2002, the calculation of the amount payable was subject to a number of matters of interpretation between the CRTC and the Company. These matters of interpretation were clarified in April 2002 by the CRTC, resulting in an additional amount of $6.8 million in respect of 2001 being payable by the Company. This additional amount was recorded in the first quarter of 2002.

9. Related Party Transactions

(a) The amounts due to (from) Rogers Communications Inc. ("RCI") and its subsidiaries, and AT&T Wireless Services, Inc. ("AWE") is comprised of the following:

(in thousands of dollars)	June 30, 2002	December 31, 2001
	(Unaudited)	*(Audited)*
RCI	$ 131	$ (77)
Rogers Cable Inc. ("Cable")	(129)	(105)
AWE	506	(7,157)
	$ 508	$ (7,339)

The above amounts reflect intercompany charges for capital and operating expenditures that are short term in nature.

A summary of all significant charges from (to) related parties, which have been accounted for at exchange amounts, being the amounts agreed to, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands of dollars)	**2002**	**2001**	**2002**	**2001**
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
RCI:				
Management fees	$ 2,751	$ 2,671	$ 5,503	$ 5,342
Rent income	(1,998)	(1,243)	(3,968)	(2,486)
Financing fees and interest on loan to fund spectrum licences	-	4,529	-	11,424
Interest on notes payable	-	-	-	2,092
	753	5,957	1,535	16,372
Cable:				
Transmission facilities usage	110	110	220	220
Subscriber activation commissions and customer service	2,721	-	3,469	-
Rent income	(953)	(887)	(1,824)	(1,774)
	1,878	(777)	1,865	(1,554)
Rogers Media Inc.:				
Advertising	386	457	765	760
Rent income	(488)	(466)	(961)	(932)
	(102)	(9)	(196)	(172)
AWE:				
Roaming revenue	(3,112)	(2,712)	(5,828)	(5,331)
Roaming expense	4,989	5,521	9,904	10,960
Financing fees and interest on loan to fund spectrum licences	-	2,966	-	7,481
	1,877	5,775	4,076	13,110
	$ 4,406	$ 10,946	$ 7,280	$ 27,756

The Company has entered into certain transactions with companies, the partners or senior officers of which are directors of the Company. The total amounts paid by the Company to these related parties for the three and six months ended June 30, 2002 was $379,500 (2001 -$126,800) and $568,200 (2001 -$160,600), respectively.

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 Wireless Communications Inc. operates under the co-brand Rogers AT&T Wireless and has offices in Canadian cities from coast to coast. The Company is one of Canada's leading wireless voice communications service providers with more than three million wireless voice subscribers. Rogers AT&T Wireless provides a complete range of wireless solutions including digital PCS, cellular, paging, two-way messaging and wireless data services to over 3.5 million customers across Canada. Rogers Wireless Communications Inc. (TSX: RCM.B; NYSE: RCN) is 56% owned by Rogers Communications Inc. and 34% owned by AT&T Wireless Services, Inc.

For Further Information

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Quarterly Conference Call

As previously announced, a live Webcast of the quarterly results conference call with the investment community will be broadcast via the Internet at www.rogers.com/webcast beginning 10:00 a.m. ETN on July 18, 2002. A re-broadcast of this call will be also available on the Webcast Archive page of the Investor Relations section of www.rogers.com for a period of at least two weeks following the call.

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