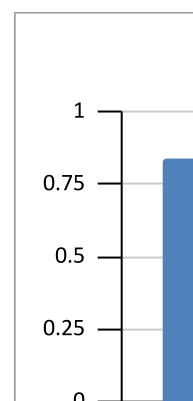
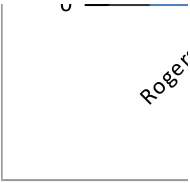
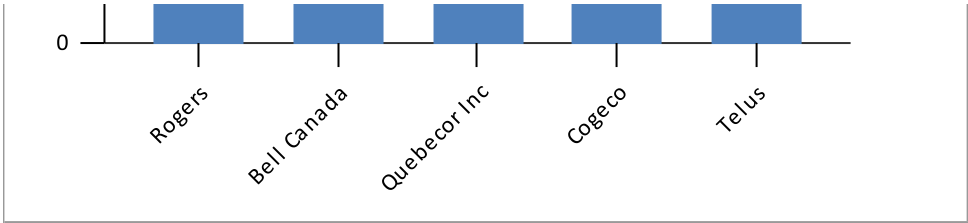


Financial Ratios		
Profitability Ratio		
Gross Profit Margin	Rogers Communication	Bell Canada
Gross Profit	8,581,000	16,747,000
Total Revenue	19,308,000	24,673,000
(Gross Profit/Total Revenue)*100	44.44%	67.88%
Net Profit Margin	Rogers Communication	Bell Canada
Net Profit	849,000	2,076,000
Total Revenue	19,308,000	24,673,000
(Net Profit/Total Revenue)*100	4.40%	8.41%
Liquidity Ratio		
Current Assest Ratio	Rogers Communication	Bell Canada
Current Assets	7,834,000	7,898,000
Current Liabilities	8,782,000	12,107,000
Current Assets/Current Liabilities	0.89 Times	0.65 Times
Quick Assest Ratio	Rogers Communication	Bell Canada
Current Assets	7,834,000	7,898,000
Inventories	456,000	465,000
Current Liabilities	8,782,000	12,107,000
(Current Assets-Inventories)/Current Liabilities	0.84 Times	0.61 Times
Solvency Ratio		
Debt-to-Equity Ratio	Rogers Communication	Bell Canada
Total Debt	45,198,000	35,980,000
Total Shareholder's Equity	10,440,000	20,557,000
Total Debt / Total Shareholder's Equity	432.93%	175.03%
Debt-to Assets Ratio	Rogers Communication	Bell Canada
Total Debt	45,198,000	35,980,000
Total Assets	69,282,000	71,940,000
Total Debt/Total Assets	65.24%	50.01%

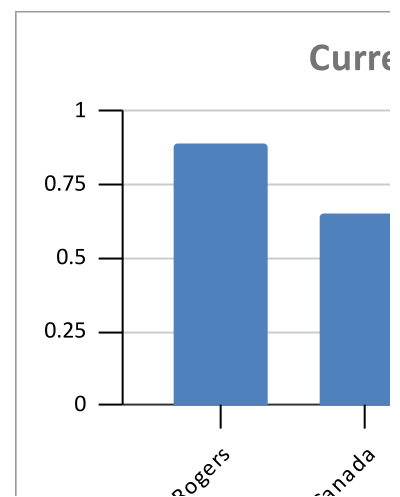
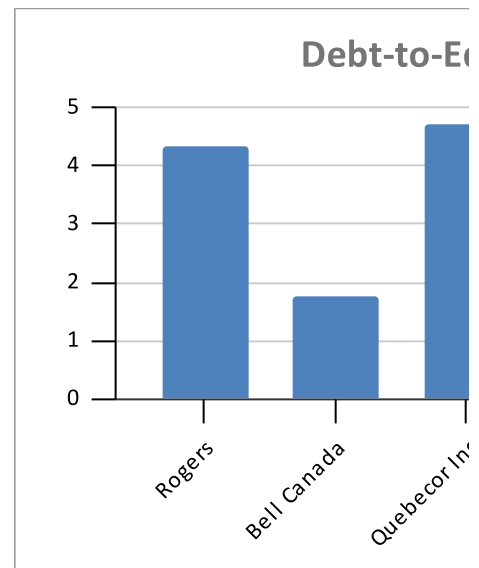
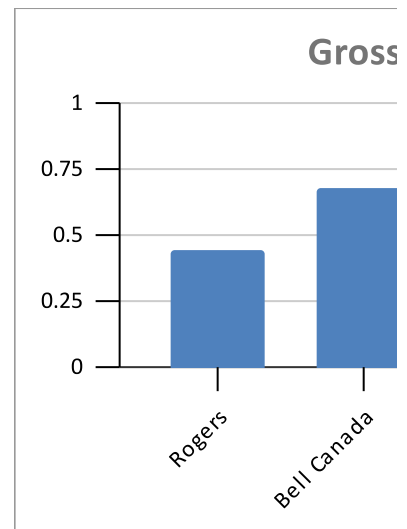
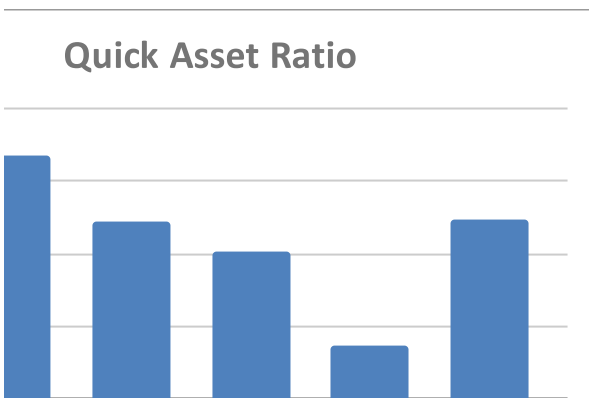


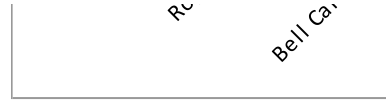
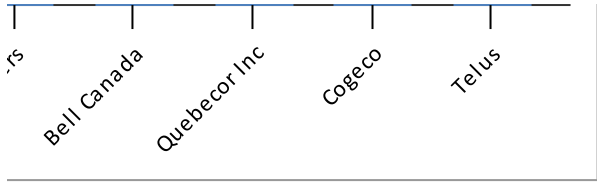


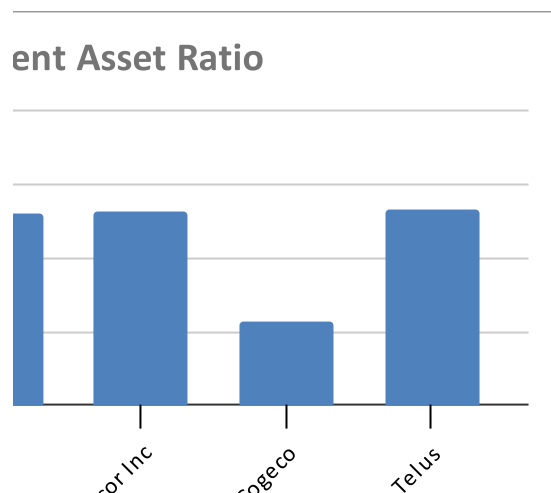
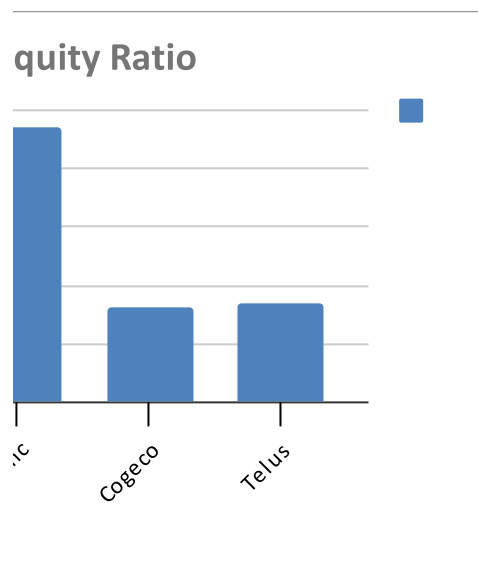
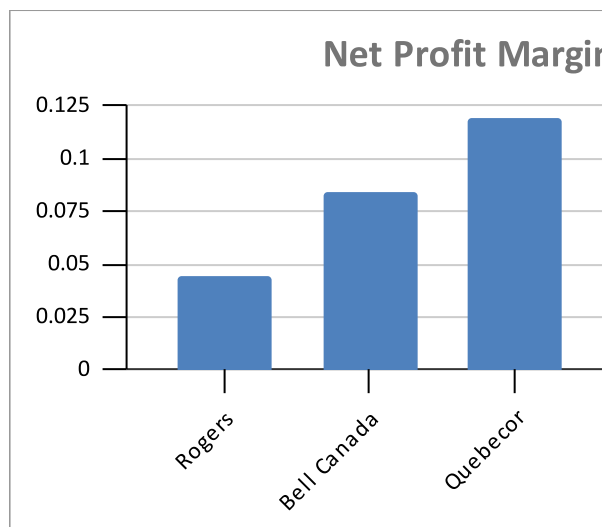
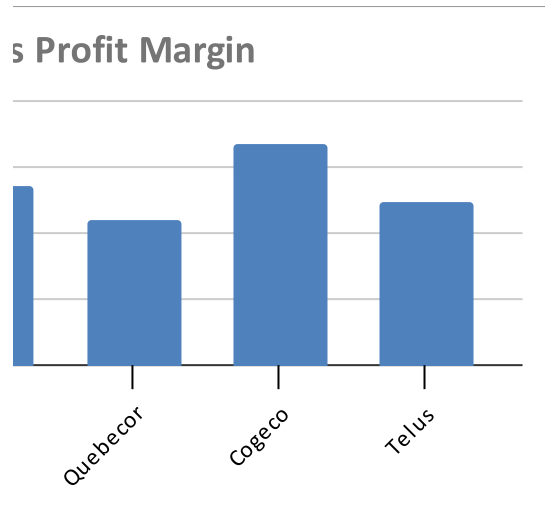
Quebecor Inc	Cogeco Comr	Telus Corpor	Industry Average
2,993,300	2,492,200	12468000	8,656,300
5,434,300	2,976,524	20005000	14,479,365
55.08%	83.73%	62.32%	62.69%
Quebecor Inc	Cogeco Comr	Telus Corpor	Industry Average
650,500	333,534	841000	950,007
5,434,300	2,976,524	20005000	14,479,365
11.97%	11.21%	4.20%	8.04%

Quebecor Inc	Cogeco Comr	Telus Corpor	Industry Average
2,194,300	245,571	6313000	4,896,974
3,319,900	863,010	9478000	6,909,982
0.66 Times	0.28 Times	0.67 Times	63.12%
Quebecor Inc	Cogeco Comr	Telus Corpor	Industry Average
2,194,300	245,571	6313000	4,896,974
512,100	86,777	484000	400,775
3,319,900	863,010	9478000	690998200.00%
0.51 Times	0.18 Times	0.62 Times	55.20%

Quebecor Inc	Cogeco Comr	Telus Corpor	Industry Average
8,168,200	4,824,453	27453000	24,324,731
1,726,900	2,979,691	16112000	10,363,118
473.00%	161.91%	170.39%	282.65%
Quebecor Inc	Cogeco Comr	Telus Corpor	Industry Average
8,168,200	4,824,453	27453000	24,324,731
12,741,300	9,675,009	56136000	43,954,862
64.11%	49.87%	48.90%	55.63%







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