

IT'S FOR YOU

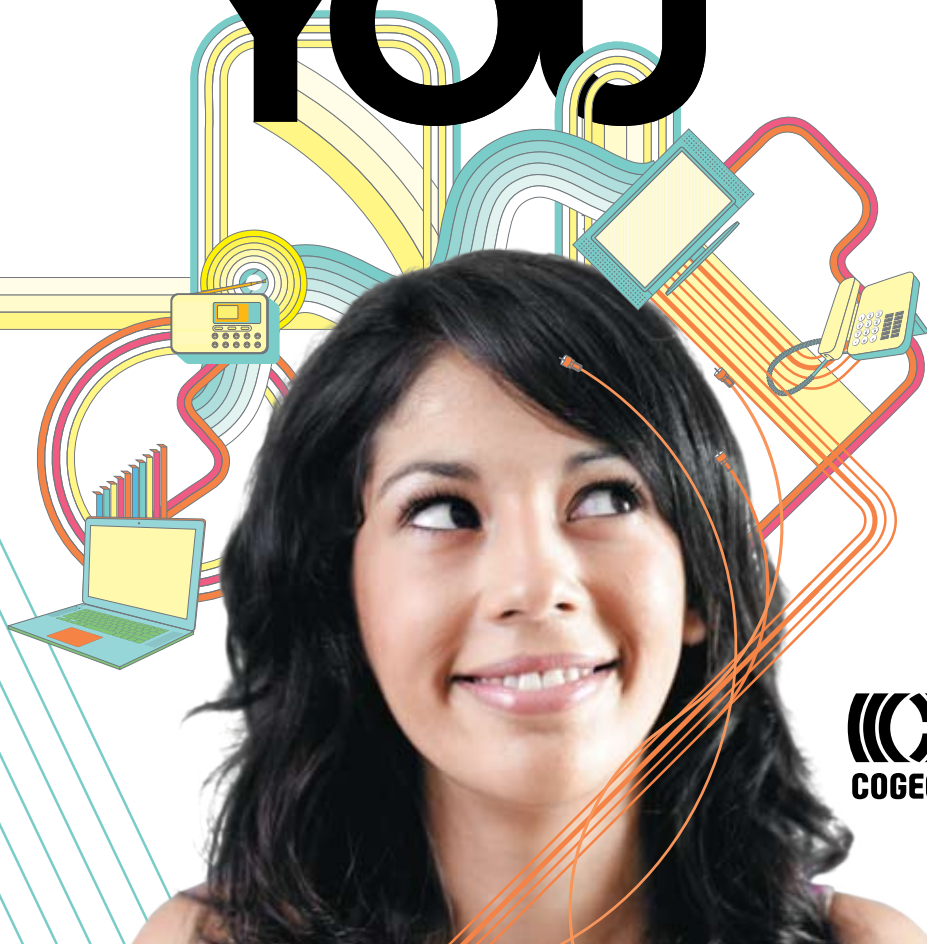


TABLE OF CONTENTS	
REACHING OUT TO THE WORLD	3
INVESTING IN THE FUTURE	4
STRATEGIES THAT WORK	6
MESSAGE TO SHAREHOLDERS	10
YOU, OUR CUSTOMERS, OUR PUBLIC	14
AT YOUR SERVICE	15
A TRUE PARTNER	15
RADIO... TUNED IN	17
CABLE THAT DELIVERS	18
CUSTOMERS FOCUS	20
A POWERFUL NETWORK	21
FIVE-YEAR FINANCIAL STATEMENT	22
CUSTOMER STATISTICS	24
EXPERIENCED MANAGEMENT	26
SEASONED DIRECTORS	28
INVESTOR INFORMATION	30
OTHER INFORMATION	32

GLOSSARY

ARPU	Average Monthly Service Revenue per Basic Cable service customer
CAGR	Compound annual growth rate
DOCSIS	Data Over Cable Service Interface Specifications
DTA	Digital Terminal Adaptor
DVR	Digital Video Recorder
€	Euro currency
EU	European Union
HD	High Definition
HSI	High Speed Internet
IP	Internet Protocol
Kbps	Kilobits per second
Mbps	Megabits per second
MHz	Megahertz
RGU	Revenue-Generating Units include Basic Cable, HSI, Digital Television and Telephony service customers
SVOD	Subscription Video On Demand service
VOD	Video On Demand service
WI-FI	Wireless Fidelity

This activity report should be read in conjunction with the COGECO's 2008 annual Management's Discussion and Analysis ("MD&A").

SUMMARY DISCLAIMER WITH RESPECT TO FORWARD LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking information. Forward-looking information relate to our future outlook and anticipated events, our business, our operations, our financial performance, our financial condition or our results that are not historical facts.

Forward-looking information is subject to certain factors, including risks and uncertainties (described in the "Uncertainties and main risk factors" section in COGECO's 2008 annual MD&A) that could cause actual results to differ materially from what we currently expect, although we consider that these assumptions are reasonable. This document is also covered by the disclaimer regarding forward-looking statements in COGECO's 2008 annual MD&A. Therefore, we invite the reader not to place undue importance on forward-looking information.

Throughout this document, all amounts are in Canadian dollars unless otherwise indicated.

**WE AIM TO MAKE
YOUR INVESTMENT
PROFITABLE. OUR
ABILITY IN SATISFYING
CUSTOMERS AND
LISTENERS IS ONE
OF YOUR GREATEST
ASSETS. OUR
COMMITMENT TO
THE COMMUNITY
MAKES US YOUR
PARTNER. THAT'S
THE WAY WE BUILD
VALUE AND GROWTH
FOR YOU.**



REACHING OUT TO THE WORLD

COGECO focuses on serving consumer and announcer communication needs through both cable telecommunications and radio broadcasting. Our target: maximize shareholder value through increased profitability and continuing growth.

RADIO

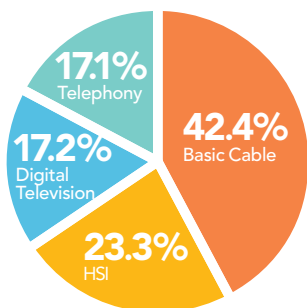
Our radio subsidiary, Cogeco Diffusion, wholly owns and operates the RYTHME FM network, with stations in Montréal, Québec City, the Mauricie and the Eastern Townships. It also owns and operates Québec City's 93³.

CABLE

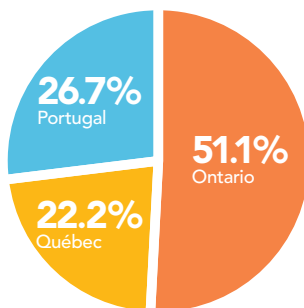
Cogeco Cable, the cable subsidiary, offers Analogue and Digital Television, HSI and Telephony services to residential and business customers in Canada and in Portugal. It is the second largest basic cable service distributor in Ontario, Québec and Portugal in terms of number of Basic Cable customers served.

In all, Cogeco Cable operates a total of 2,716,874 RGU in 2,427,534 homes passed in its territory.

RGU⁽¹⁾
BREAKDOWN BY SERVICE
Cable sector



RGU⁽¹⁾
BREAKDOWN BY TERRITORY
Cable sector

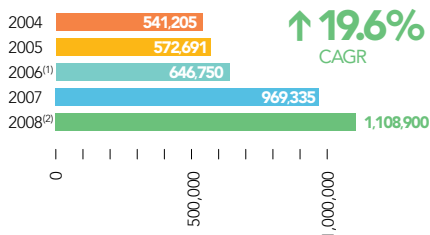


(1) AS AT AUGUST 31, 2008.

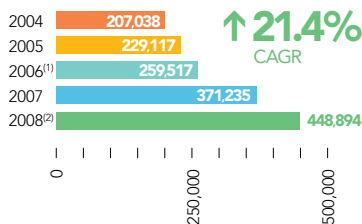
INVESTING IN THE FUTURE

- In business for over 50 years, we are a sound Company focusing on internal and external growth.
- Our balance sheets are solid and healthy, due primarily to continued growth in revenue, operating income before amortization ("EBITDA") and free cash flow.
- We are growing strongly with a CAGR over the last 5 years of 19.6% for revenue, 21.4% for EBITDA and 23.5% for free cash flow.
- We closely monitor our financial leverage (net Indebtedness/EBITDA), which makes it possible to support our internal and external growth strategy.
- We continually improve our service offering in the cable sector to maximize growth by investing in our networks and equipments as well as in new technology. Radio, with solid programming aligned with listener and advertiser tastes, aims to gaining market share, and maximize profitability.
- Our innovative management team takes a bold, disciplined approach to managing the business and seeking growth opportunities in order to create long-term value for our shareholders.

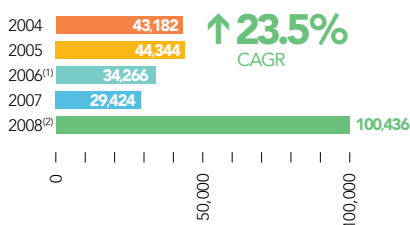
REVENUE \$'000



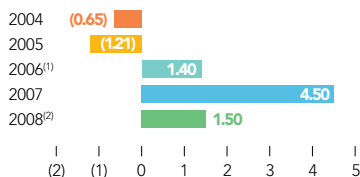
EBITDA FROM CONTINUING OPERATIONS \$'000



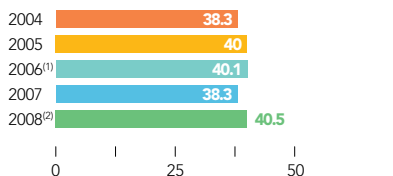
FREE CASH FLOW \$'000



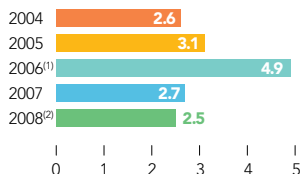
NET INCOME (LOSS) PER SHARE \$



OPERATING MARGIN ⁽³⁾ %



NET INDEBTEDNESS ⁽⁴⁾/ EBITDA FROM CONTINUING OPERATIONS RATIO



- (1) INCLUDES THE RESULTS OF CABOVISÃO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.
 (2) INCLUDES THE RESULTS OF COGECO DATA SERVICES ("CDS") SINCE THE DATE OF ACQUISITION OF CONTROL ON JULY 31, 2008.
 (3) EBITDA/REVENUE.
 (4) INDEBTEDNESS NET OF CASH AND CASH EQUIVALENTS.


STRATEGIES THAT WORK

All of COGECO's business objectives focus on maximizing shareholder value through increased profitability and continuing growth.

TIGHT CONTROL OVER COSTS AND BUSINESS PROCESSES

- Operating costs are up 10.4% from fiscal 2007 compared with a 14.4% rise in revenue.
- Applying Bill 198 and its regulations is a strategic project that sparks continuous improvement.
- Existing controls have been documented; new controls over financial reporting for many processes were designed and implemented in Canada and are currently being implemented in Portugal.
- Modifications to the segregation of duties related to access controls over various databases and automated controls are being implemented.

CABLE SUSTAINED CORPORATE GROWTH

- Acquisition of MaXess Networx® in Windsor (Q3-2008).
 - Acquisition of FibreWired Burlington Hydro Communications in Burlington (Q3-2008).
 - Acquisition of Toronto Hydro Telecom, now known as Cogeco Data Services in Toronto (Q4-2008).
 - Increase of 231,209 RGU, an increase of 9.3% compared to the end of last fiscal year.
- 

CABLE—CONTINUOUS IMPROVEMENT OF NETWORKS AND EQUIPMENT

- \$233.9 million invested in customer premise equipment, line extensions, upgrade and rebuild, support capital and scalable infrastructure.
- In Canada, test period underway for phased deployment of the DOCSIS 3.0 standard in 2009.
- In Canada, test period underway for phased deployment of switched digital video in 2009.
- Currently assessing the applicability of DTA technology.

RADIO—ENHANCED PROGRAMMING TO GAIN MARKET SHARE AND IMPROVE PROFITABILITY

- RYTHME FM remained the Montréal market leader among women aged 25 to 54.
- Strategic enhancements made to RYTHME FM programming.
- 93³ positioned as one of Québec City's most listened to stations in 2008.



KEY PERFORMANCE INDICATORS

2008 Objectives ⁽¹⁾	
Revenue	1,190
EBITDA	425
Net income	30
Free cash flow	65

IN MILLIONS OF DOLLARS.
(1) AS DESCRIBED IN COGECO'S 2007 ANNUAL MD&A.
(2) EXCLUDING DISCONTINUED OPERATIONS.



2008 Results ⁽²⁾	Target	2009 Objectives
1,109	–	1,243
449	●	513
43	●	35
100	●	95

Exceeded ● Achieved ◎ Not achieved –



FOR YOU

MESSAGE TO SHAREHOLDERS

Dear friends,

Fiscal 2008 was a year of changes that saw COGECO Inc. post resounding results for our shareholders.

Our performance met our expectations. Revenue grew by 14.4%, EBITDA by 20.9%, operating margin by 2.2% and free cash flow more than tripled.

These financial results are primarily due to decisions focussed on profitability and on developing the Company.

It was this perspective that guided us in disposing of our investment in TQS Group. That decision, a matter of hard reflection, arose from changes in the general television market that rendered any involvement in that sector not profitable for us. After several years through which we attempted—bringing to bear all of our creativity, our effort and our financial commitment—to maintain the network's market shares, revenue remained insufficient. In the interest of our shareholders, we made the decision to withdraw from the sector, which continues to experience structural problems. Accordingly, we recorded a loss from discontinued operations of \$18.1 million for fiscal 2008 and we reflected the reclassification of the results of TQS Group as discontinued operations in fiscal 2007 comparative figures.

The radio sector, however, is doing well. RYTHME FM undertook a strategic shift in 2008 with changes to its programming schedule, aligning it ever more closely with listener and advertiser tastes. The result is that RYTHME FM Montréal has maintained its lead position in the Montréal market in the main categories—12 and older, adults 25-54 and women 25-54. RYTHME FM has been the uncontested listening favourite of Montrealers since 2004. Most of the other RYTHME FM stations also hold an enviable place in the hearts of their own listeners.

93³ recaptured Québec City. After several difficult years, 93³ is once again in the leading group. Its Opinions and Classic Rock formula fills a need for people in Québec City for radio that's real—but respectful.

In the cable sector, on a consolidated basis, the number of homes passed, RGU, and customers subscribing to our services moved upward. Canadian operations saw more subscribers than projected, except for the HS I service, which still grew by 13.9%. In Europe, the financial performance was satisfactory despite lower-than-projected growth in the number of subscribers, except for the new Digital Television service.

Fiscal 2008 was a very busy year filled with promising business opportunities in Canada. In the third quarter, Cogeco Cable, our cable subsidiary, acquired MaXess Network, the telecommunications division of EnWin Energy Ltd. (the city of Windsor's energy company) as well as FibreWired Burlington Hydro Communications, the telecommunications division of Burlington Hydro Electric Inc. (the city of Burlington's energy company). These acquisitions in our territories are an important addition to our *Cogeco Business Solutions* offering.

In the fourth quarter, an all new market opened to Cogeco Cable with the acquisition of Toronto Hydro Telecom Inc., serving businesses in the Greater Toronto Area, the largest local market for business telecommunications services in Canada. With this company, which has become Cogeco Data Services, we envision interesting growth opportunities in the foreseeable future.

These acquisitions fit perfectly into Cogeco Cable's external growth strategy and are as important steps in our cable subsidiary's service offering to business customers. They give us access to additional expertise and markets that should contribute to our future growth and development.

However, Cogeco Cable did not participate in the bidding for the wireless communications industry. Reaching record levels, this bidding will result in new players in the industry. We made the decision to abstain because our business models for wireless network implementation showed negative returns and cash flows for several years after launch—in an increasingly competitive environment. Cogeco Cable's choice of development strategy is clear and straightforward. Aimed at a more certain return on investment, it is to acquire communication and cable systems at home and abroad. Expertise will be focused on strength—providing customers with the finest cable telecommunications products backed by attentive, client-facing service. That being said, the position can be reviewed if customer demand to bundle wireless services into the broader offering becomes urgent.

Cogeco Cable has continued to enrich its services offerings with the launch of Digital Television in Portugal, and with better Digital, HD and VOD offerings, continued deployment of Telephony and its Wi-Fi service in Canada. However, growth is tapering off in both Canada and Europe. Our neighbours to the south are experiencing trying times that might impact the global economy and Canadians. In the Iberian Peninsula, the real estate sector has been severely impacted by a surplus housing, and rising oil and food prices have squeezed consumer disposable income. Increased competition with new competitors in all product categories in Portugal has

**THESE FINANCIAL
RESULTS ARE
PRIMARILY DUE
TO DECISIONS
FOCUSSED ON
PROFITABILITY
AND ON
DEVELOPING
THE COMPANY.**



1.



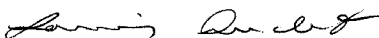
2.

already had an unfavourable impact on Cabovisão's growth rate for 2008, which could persist into 2009. Still, Cabovisão has all the advantages to adapt to the situation and, in our estimation, the low market penetration rate bodes well for sustained growth in the medium and long terms.

From a technology standpoint, the future is ripe with opportunity. Changing consumer habits and the different styles by new generations of consumers are pushing Cogeco Cable to reinvent itself. In addition to constantly modernizing its systems, Cogeco Cable is currently testing technologies to better meet the growing demand for capacity and content. CableLabs Internet standard DOCSIS 3.0 will position us as an innovative company and leader in the area of high-speed services. With it, we will be able to use more bandwidth on the hybrid fibre-coaxial network and offer speeds of up to 160 Mbps. Switched digital video is also being very seriously considered, enabling us to offer greater flexibility in the use of our equipment. Last we are currently in the process of assessing the applicability of DTA technology. This technology allows conversion of digital television signals to analogue signals locally in viewers' homes through a device installed on the television set. Deployment of this technology would allow for a broader use of Digital Television services.

The foundation of our success is customer satisfaction, and customer service is the cornerstone. With our superior quality products and services, combined with attentive listening and clear processes, we rank among the best in customer service. This past year, Cogeco Cable's customer service call centres in Canada, located in Trois-Rivières in Québec and Burlington in Ontario, received two of the most prestigious honours, including the Highest Customer Satisfaction award (for the telecommunications industry) presented by the Service Quality Measurement Group Inc., an international firm that measures and evaluates call centres from different industries. We intend to build on this strength and retain this title.

COGECO—in your image, looking ahead to growth in 2009 and beyond. The path to getting there lies in our employees—their loyalty, their know-how, their thirst for learning—and in our disciplined management team, and experienced board. We'd like to thank them. We keep on getting better for you. For you...and for our future.



1. **Louis Audet**
President and Chief Executive Officer



2. **Jan Peeters**
Board Chair

YOU, OUR CUSTOMERS, OUR PUBLIC



With communications fuelling the world, our customers' needs for entertainment, information and communicating are constantly increasing.

COGECO—radio or cable—is all about giving customers what they want. Radio that reaches listeners and advertisers, competitive and diversified cable services with straightforward pricing, outstanding customer service, professionalism... everything for you.

AT YOUR SERVICE

Our team is committed to providing our customers the best and ensuring increasing returns to our shareholders.

Our employees make full use of their expertise and knowledge to ensure our customers' well-being and work continuously to grow and make a difference. Our employees are key to our growth and success, and together we can look to the future with optimism.

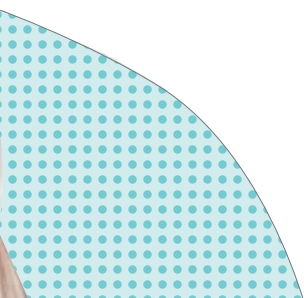
Loyal employees support a committed and disciplined management team and an experienced board: the ingredients for growth for COGECO in 2009 and the years to come.

A TRUE PARTNER

We are involved in the communities we serve, so we find it completely natural to share our success with them.

- We invest in and support local causes and events, small and large, in education, in the arts, in social and community issues.
- Our employees offer their time, talent and enthusiasm for a range of worthy causes—they are active partners in their environment.
- TVCOGECO, Cogeco Cable's community television, offers programming that reflects the concerns of its different communities and reaches out to customers in their homes.

To our customers, COGECO is a committed corporate citizen they can count on.



RADIO... TUNED IN

Many people rely on radio to navigate their day—rise and shine, the ride to work, lunch and munch, the long way home, and then, finally, feet up and heads back.

Despite the proliferation of media and communication technologies, radio continues to be a preferred choice of consumers according to a study⁽¹⁾ carried out in 2007 by Canadian Internet Project. While the demise of radio was predicted only a few years ago, adults 18 and over listened to an average 9 hours of radio per week in 2007 compared with 9.3 hours in 2004. In spite of the slight dip in listening time, use of radio among traditional media grew by 2% over the same period from 18% in 2004 to 20% in 2007. It continues to be a big part of peoples' lives. That means for COGECO, radio will stay tuned in going forward.

The RYTHME FM network and radio station 93³ boast a solid programming schedule, seasoned and popular hosts, the hottest promotions and music that rocks to attract listeners, win market share—and bring more advertisers into the fold. On the air across Québec, RYTHME FM is a winner. In Montréal and Trois-Rivières, it holds the top spot in its target group of women 25-54. 93³'s Opinions and Classic Rock formula has put the station in 2nd place in the highly competitive Québec City market among its target group of men aged 25-54.

Station	Market	Target group	Market share (target group)	Rank (target group)
105.7 RYTHME FM	Montréal	Women 25-54	18.6%	1st
100.1 RYTHME FM	Mauricie	Women 25-54	27.9%	1st
93 ³	Québec City	Men 25-54	15.3%	2nd
93.7 RYTHME FM	Estrie	Women 25-54	13.9%	3rd
91.9 RYTHME FM	Québec City	Women 25-54	7.8%	6th

* BBM SURVEYS CONDUCTED FROM JANUARY 7 THROUGH MARCH 2, 2008.

(1) ZAMARIA, CHARLES AND FRED FLETCHER. CANADA ONLINE! THE INTERNET, MEDIA AND EMERGING TECHNOLOGIES: USES, ATTITUDES, TRENDS AND INTERNATIONAL COMPARISONS 2007. CANADIAN INTERNET PROJECT, 2008. TORONTO: P.149.



CABLE THAT DELIVERS

Television

A wide range of channels with attractive packages—the power of choosing.

- Analogue Television.
- Digital Television.
- HD Television in Canada.
- VOD and SVOD in Canada.
- Packages for all tastes and budgets.

HSI

- Online games or videos, photo sharing, browsing or chatting online—we open up the world for our clients.
- Several packages to satisfy our customers' needs.
- Complete suite of security products.
- In Canada, service regularly recognized as one of the 10 fastest in North America by independent web site www.broadbandreports.com.
- Complementary Wi-Fi service for our Canadian customers.

Telephony

Nothing is nicer than talking to friends and family. No one understands that better than Cogeco Cable.

- Calls channelled through our secure private network.
- Turnkey offering with the five most popular features in Canada.
- Several packages to meet the different needs of our customers in Portugal.



Two or three

With *Cogeco Complete Connection* in Canada, and the *Duo* and *Triplo* in Portugal.

- Option to bundle two or three services to save money.
- Simplicity of single billing.
- Bundled offerings stimulate cross-selling and promote retention.

In business

In our traditional footprint.

- Custom packages for unique needs.
 - Business services line in all our territories.
 - Television, HSI, Telephony and data services.
 - Attentive and available sales and support team.

In the Greater Toronto Area

- Cogeco Data Services.
 - Enhanced service offering for Greater Toronto Area businesses.
 - Facility-based network with built-in redundancy for more security, reliability and performance as well as more scalable services.
 - Ethernet, private line, VOIP, HSI access, dark fibre cables, data storage, data security and co-location services.
 - Reliable state-of-the-art network.
 - High level of service.
 - Over 500 km of wholly owned fibre optic network.
- Speeds up to 1 Gigabit per second.



Customers focus

Cogeco Cable's top priority? Customers, of course! Since its beginnings, Cogeco Cable has strived to know, satisfy and surprise its customers—to go that extra mile to meet their needs. Everyone knows that happy customers are loyal, excellent ambassadors, and reflect success and prosperity.

In 2007 and 2008, Cogeco Cable's call centres in Canada received top ranking awards. Awards that testify to the innovativeness and leadership of Cogeco Cable's call centres and to its commitment to making customers its top priority.

SQM—Service Quality Measurement Inc.

International firm that measures and evaluates call centres in different sectors.

- Highest Customer Satisfaction—2007 and 2008.
 - First Call Resolution or Customer Satisfaction Improvement Merit—Best improvement (2007 and 2008).
-

RMA—Relationship Marketing Association, Québec

Not-for-profit organization that promotes direct, interactive and relational marketing in Québec.

- 2007 *Flèche d'argent* award (Customer Contact Centre "Tool box", Québec).
 - 2007 Personality of the year award (Vice President, Customer Services and Residential Sales, Québec).
 - 2008 finalist in the "Employer/Contact Centre of the year" category.
-

A powerful network

Cogeco Cable's network evolves constantly in line with customer needs. The company keeps on investing to modernize and upgrade its networks and equipment, and to integrate state-of-the-art technologies to improve and broaden its offering.

For Cogeco Cable, investing in its networks is key since it signifies investing in customer satisfaction and, ultimately, in the company's prosperity.

Being tested or assessed by Cogeco Cable in Canada

- DOCSIS 3.0, Internet standard from CableLabs, a cable telecommunications industry R&D consortium.
 - Enables better utilization of bandwidth.
 - Speeds up to 160 Mbps.
 - Switched digital video.
 - Better utilization of our equipment.
 - Greater personalization of our services.
 - DTA
 - Allows conversion of digital television signals to analogue signals.
 - Allows broader use of Digital Television.
-

FIVE-YEAR FINANCIAL HIGHLIGHTS

(in thousands of dollars, except other statistics, per share data and ratios)

	2008 ⁽¹⁾ \$	2007 ⁽²⁾ \$	2006 ⁽²⁾⁽³⁾ \$	2005 ⁽²⁾ \$	2004 ⁽²⁾ \$
OPERATIONS					
REVENUE	1,108,900	969,335	646,750	572,691	541,205
OPERATING INCOME FROM CONTINUING OPERATIONS BEFORE AMORTIZATION	448,894	371,235	259,517	229,117	207,038
FINANCIAL EXPENSE	70,669	86,056	58,869	57,196	59,377
INCOME BEFORE INCOME TAXES AND OTHER ITEMS ⁽⁴⁾	148,501	93,958	78,053	45,872	6,964
INCOME (LOSS) FROM CONTINUING OPERATIONS	43,165	85,623	27,934	10,473	(11,582)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(18,057)	(10,883)	(4,833)	(30,286)	982
NET INCOME (LOSS)	25,108	74,740	23,101	(19,813)	(10,600)
FREE CASH FLOW					
CASH FLOW FROM OPERATIONS	362,788	283,565	199,166	172,644	148,162
ACQUISITIONS OF FIXED ASSETS					
AND INCREASE IN DEFERRED CHARGES	262,352	254,141	164,900	128,300	104,980
BUSINESS ACQUISITIONS (AND RELATED ADJUSTMENTS)	229,723	(1,265)	577,431	—	—
FREE CASH FLOW	100,436	29,424	34,266	44,344	43,182
FINANCIAL CONDITION					
FIXED ASSETS	1,261,610	1,123,270	1,025,770	701,975	692,316
NET ASSETS EMPLOYED ⁽⁵⁾	2,707,951	2,427,883	2,248,522	1,634,226	1,616,520
TOTAL ASSETS	3,059,481	2,836,759	2,649,263	1,801,874	1,763,066
INDEBTEDNESS	1,164,006	1,053,583	1,337,860	717,019	540,577
SHAREHOLDERS' EQUITY	421,026	392,460	319,259	302,589	325,047

OTHER STATISTICS

NUMBER OF SHARES OUTSTANDING AT FISCAL YEAR-END	16,740,446	16,672,652	16,552,456	16,450,004	16,372,356
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	16,684,809	16,605,828	16,507,666	16,419,584	16,343,673

PER SHARE DATA (BASIC) ⁽⁶⁾

OPERATING INCOME FROM CONTINUING OPERATIONS BEFORE AMORTIZATION EARNINGS	26.90	22.36	15.72	13.95	12.67
INCOME (LOSS) FROM CONTINUING OPERATIONS	2.59	5.16	1.69	0.64	(0.71)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(1.08)	(0.66)	(0.29)	(1.84)	0.06
NET INCOME (LOSS)	1.50	4.50	1.40	(1.21)	(0.65)

RETURN RATIOS

OPERATING MARGIN ⁽⁷⁾	40.5%	38.3%	40.1%	40.0%	38.3%
RETURN ON AVERAGE NET ASSETS EMPLOYED ⁽⁸⁾	17.5%	15.9%	13.4%	14.1%	12.6%
RETURN ON EQUITY ⁽⁹⁾⁽¹⁰⁾	8.7%	6.3%	4.8%	3.0%	1.7%

FINANCIAL RATIOS

NET INDEBTEDNESS ⁽¹¹⁾ / OPERATING INCOME FROM CONTINUING OPERATIONS BEFORE AMORTIZATION	2.5	2.7	4.9	3.1	2.6
OPERATING INCOME FROM CONTINUING OPERATIONS BEFORE AMORTIZATION / FINANCIAL EXPENSE	6.4	4.3	4.4	4.0	3.5
NET INDEBTEDNESS ⁽¹¹⁾ / SHAREHOLDERS' EQUITY	2.7	2.5	4.0	2.4	1.7

(1) INCLUDES THE RESULTS OF CDS SINCE DATE OF ACQUISITION OF CONTROL ON JULY 31, 2008.

(2) THE COMPARATIVE FIGURES OF FISCAL 2008 REFLECT THE RECLASSIFICATION OF DISCONTINUED OPERATIONS. PLEASE REFER TO NOTE 19

OF THE CONSOLIDATED FINANCIAL STATEMENTS OF COGECO 2008 ANNUAL REPORT.

(3) INCLUDES THE RESULTS OF COGECO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.

(4) INCOME BEFORE INCOME TAXES, NET OF CONTROLLING INTEREST, GAIN OR LOSS ON DILUTION, SHARE IN THE LOSS OF GENERAL PARTNERSHIP AND

LOSS FROM DISCONTINUED OPERATIONS.

(5) TOTAL ASSETS LESS CASH AND CASH EQUIVALENTS, ASSETS RELATED TO THE DISCONTINUED OPERATION, BANK INDEBTEDNESS, ACCOUNTS PAYABLE

AND ACCRUED LIABILITIES, DEFERRED AND PREPAID INCOME AND OTHER LIABILITIES.

(6) PER MULTIPLE AND SUBORDINATE VOTING SHARE.

(7) OPERATING INCOME BEFORE AMORTIZATION ON REVENUE.

(8) OPERATING INCOME BEFORE AMORTIZATION/AVERAGE NET ASSETS EMPLOYED.

(9) OPERATING INCOME BEFORE AMORTIZATION/AVERAGE NET ASSETS EMPLOYED, SUBORDINATE VOTING SHARES / AVERAGE SHAREHOLDERS' EQUITY.

(10) CALCULATIONS EXCLUDE NON-REQUIRING ADJUSTMENTS. SEE "NON-GAAP FINANCIAL MEASURES" IN COGECO'S

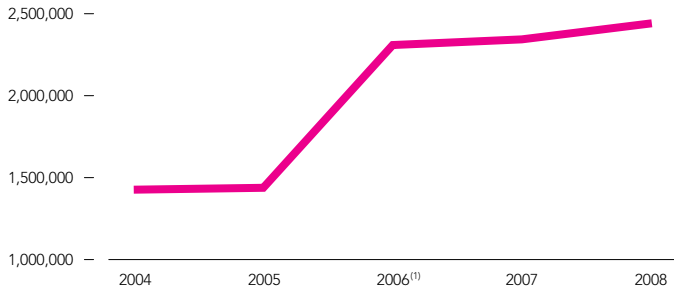
2008 ANNUAL REPORT MD&A FOR FURTHER DETAILS.

(11) INDEBTEDNESS NET OF CASH AND CASH EQUIVALENTS.

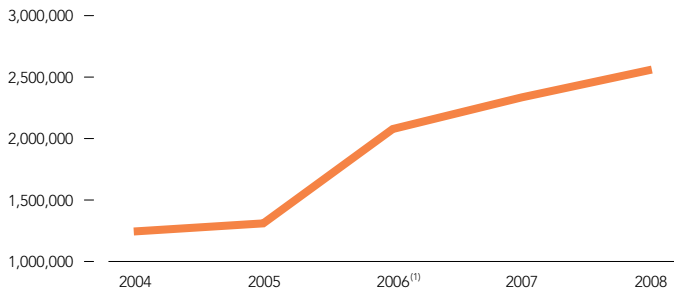
CABLE CUSTOMER STATISTICS

As at August 31,

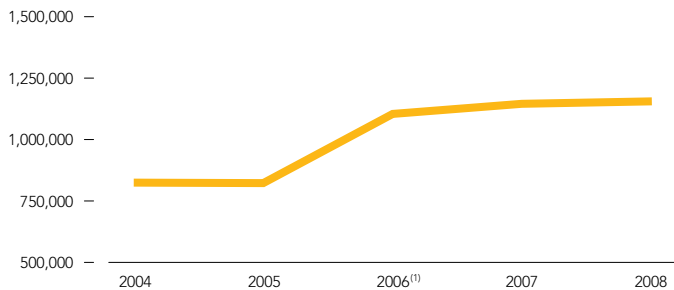
HOMES PASSED



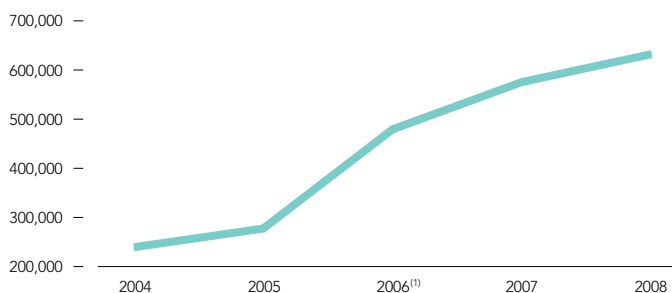
REVENUE-GENERATING UNITS



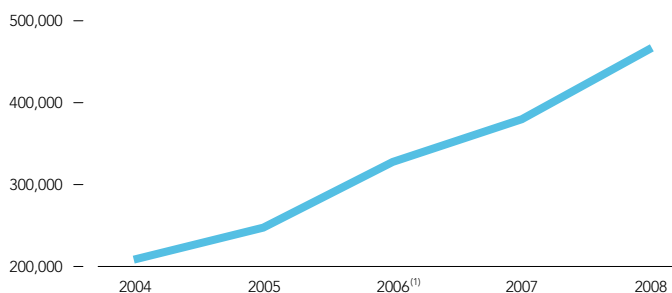
BASIC CABLE SERVICE CUSTOMERS



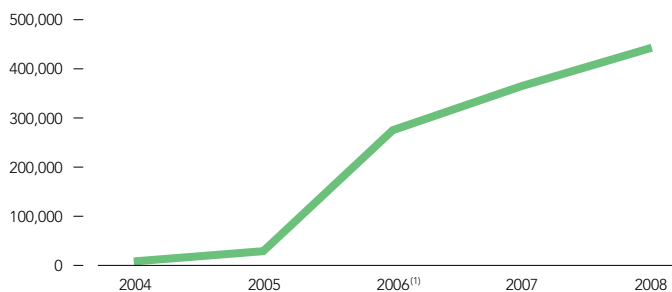
HSI SERVICE CUSTOMERS



DIGITAL TELEVISION SERVICE CUSTOMERS



TELEPHONY SERVICE CUSTOMERS



(1) INCLUDES THE RESULTS OF CABOVISÃO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.

SEASONED MANAGEMENT

Backed by competent, dedicated employees, the COGECO management is a complementary team, blending new ideas and sound experience.



1 Louis Audet
President and
Chief Executive Officer
With COGECO since 1981

2 Elizabeth Alves
Senior Director,
Internal Audit
With COGECO since 2008

3 Marie Carrier
Director,
Corporate Communications
With COGECO since 2003



4 Pierre Gagné
Vice President, Finance
and Chief Financial Officer
With COGECO since 1995

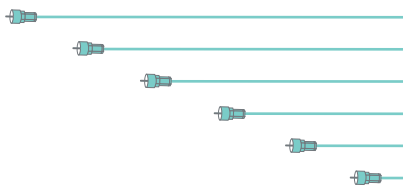
5 Christian Jolivet
Chief Legal Officer
and Secretary
With COGECO since 1997

6 Yves Mayrand
Vice President,
Corporate Affairs
With COGECO since 1988



7 Éric Simon
Director,
Financial Planning
With COGECO since 2006

8 Alex Tessier
Treasurer
With COGECO since 2007



SUBSIDIARIES

COGECO CABLE

J. François Audet
Vice President,
Telecommunications

François Beaulieu
Vice President and
Chief Information Officer

Denis Bélanger
Vice President,
Technology Development

Jacques Gravel
Vice President, Network Services
and Québec Operations

Jules Grenier
Vice President, Portugal

René Guimond
Vice President, Development,
New Media

Chris MacFarlane
Vice President,
Corporate Engineering

Ron A. Perrotta
Vice President, Marketing
and Strategic Planning

Louise St-Pierre
Vice President, Customer Services
and Ontario Operations

COGECO DIFFUSION

Richard Lachance
Vice President, Radio

RYTHME FM NETWORK
André St-Amand
Vice President, Programming

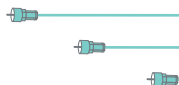
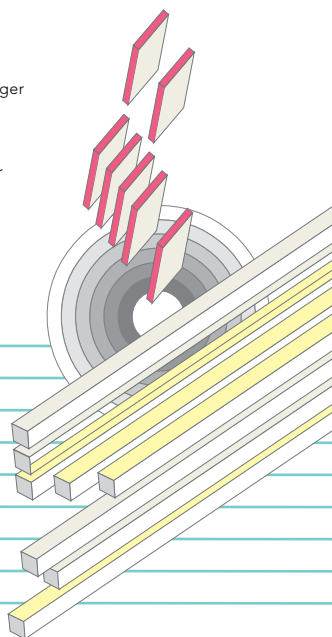
105.7 RYTHME FM
Laval/Montréal (Québec)
Richard Lachance
General Manager

91.9 RYTHME FM
Québec (Québec)
Jean-Paul Lemire
General Manager

93.7 RYTHME FM
Estrie (Québec)
André David
General and Sales Manager

100.1 RYTHME FM
Mauricie (Québec)
Richard Lachance
Acting General Manager

93³
Québec (Québec)
Jean-Paul Lemire
General Manager



EXPERIENCED DIRECTORS

COGECO's strategic direction and ongoing operations are governed by a seasoned Board of Directors made up of independent members who base their decisions on their experience and knowledge of the industry and the business world, to assure COGECO of continued development within its regulatory and legal framework.

- 1 **Jan Peeters**
Montréal (Québec)
President and Chief Executive Officer and Board Chair, Olameter Inc.
Board Chair
Committees: Audit, Human Resources, Corporate Governance, Strategic Opportunities (Chair)
- 2 **Louis Audet, Eng., MBA**
Westmount (Québec)
President and Chief Executive Officer
COGECO Inc. and Cogeco Cable Inc.
Director
Committee: Strategic Opportunities
- 3 **Mario Bertrand**
Monaco
Managing Partner
OMC Ltd and Wolfgang Entertainment Inc.
Director
Committee: Strategic Opportunities
- 4 **Jacqueline L. Boutet, C.M., M.M., ICD-D**
Montréal (Québec)
President,
Jacqueline L. Boutet Inc.
Director
Committees: Audit, Human Resources, Corporate Governance
- 5 **André Brousseau, B.A., B.Péd., L.Péd.L.**
Trois-Rivières (Québec)
Corporate Director
Director
Committee: Audit
- 6 **Pierre L. Comtois, B. Sc. Com., Adm. A.**
Montréal (Québec)
Vice-Chairman of the Board and Chief Investment Officer,
Optimum Asset Management Inc.
Director
Committees: Audit (Chair), Corporate Governance
- 7 **Claude A. Garcia, B.A., B. Com**
Montréal (Québec)
Corporate Director
Director
Committees: Human Resources (Chair), Strategic Opportunities
- 8 **Germaine Gibara, MA, CFA**
Montréal (Québec)
President,
Avvio Management Inc.
Director
Committees: Human Resources, Strategic Opportunities
- 9 **David McAusland, B.C.L., LL.B.**
Beaconsfield (Québec)
Lawyer and Corporate Director
Director
Committees: Corporate Governance (Chair), Strategic Opportunities



INVESTOR INFORMATION

CONSOLIDATED CAPITALIZATION

As at August 31, (in thousands of dollars)	2008 ⁽¹⁾ \$	2007 \$	2006 ⁽²⁾ \$
INDEBTEDNESS	1,164,006	1,053,583	1,337,860
SHAREHOLDERS' EQUITY	421,026	392,460	319,259
TOTAL	1,585,032	1,446,043	1,657,119

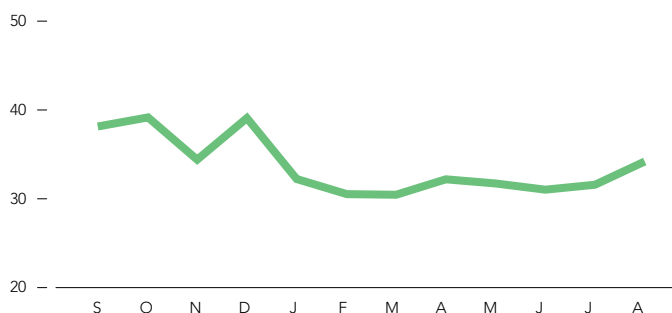
SHARE INFORMATION

Number of shares outstanding as at September 30, 2008

MULTIPLE VOTING SHARES	1,842,860
SUBORDINATE VOTING SHARES	14,897,586

MONTHLY CHANGES IN COGECO'S CLOSING SHARE PRICE

From September 2007 to August 2008

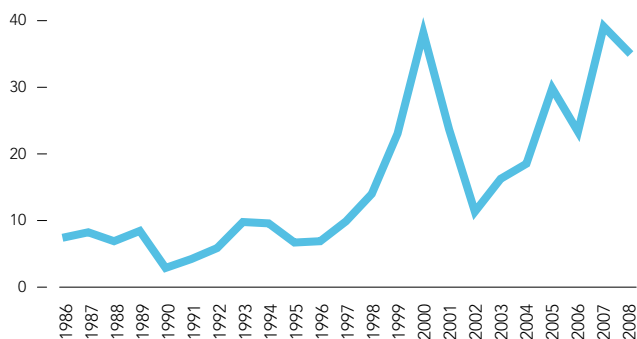


(1) INCLUDES THE RESULTS OF CDS SINCE THE DATE OF ACQUISITION OF CONTROL ON JULY 31, 2008.

(2) INCLUDES THE RESULTS OF CABOVISÃO SINCE THE DATE OF ACQUISITION OF CONTROL ON AUGUST 1, 2006.

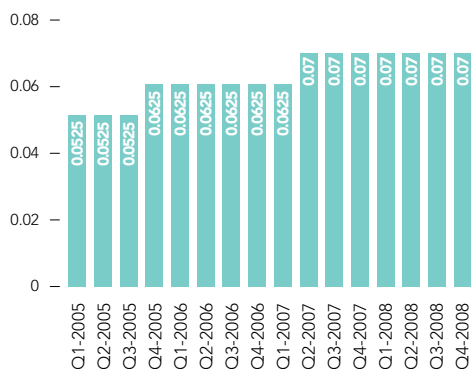
YEARLY CHANGES IN COGECO'S CLOSING SHARE PRICE SINCE 1986

As at August 31,
\$



CHANGES IN DIVIDENDS PAID TO COGECO SHAREHOLDERS

\$



OTHER INFORMATION

ANNUAL MEETING

The Annual Shareholders Meeting will be held at 4 p.m. on Wednesday, December 17, 2008, at the Stock Exchange Tower, 800 Square Victoria, 4th floor, Montréal (Québec)

AUDITORS

Samson Bélair/Deloitte & Touche
1, Place Ville Marie
Suite 3000
Montréal (Québec)
H3B 4T9

LEGAL COUNSEL

Fraser Milner Casgrain LLP
1, Place Ville Marie
Suite 3900
Montréal (Québec)
H3B 4M7

QUARTER ENDS

November, February, May

YEAR-END

August 31

INQUIRIES

The Annual Report, Annual Information Form and Quarterly Reports are available in the Investor Relations section of the www.cogeco.ca website or upon request by calling 514 764-4700.

Des versions françaises du rapport annuel, de la notice annuelle et des rapports trimestriels sont disponibles à la section Relations avec les investisseurs du site Internet www.cogeco.ca ou sur demande au 514 764-4700.

INVESTORS AND ANALYSTS

For financial information about COGECO, please contact the Department of Finance.

CONTACT US

5, Place Ville Marie
Suite 1700
Montréal (Québec)
H3B 0B3
Tel.: 514 764-4700
Fax: 514 874-2625
www.cogeco.ca





