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SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 40-F

(Check one)

o **Registration Statement pursuant to Section 12 or the Securities Exchange Act of 1934.**

þ **Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934.**

For the fiscal year ended **December 31, 2004**

Commission file number

Rogers Communications Inc.

(Exact Name of Registrant as Specified in Its Charter)

Not Applicable

(Translation of Registrant's Name Into English (if Applicable))

British Columbia

(Province or Other Jurisdiction of Incorporation or Organization)

4812, 4813, 4822, 4832, 4833, 4841

(Primary Standard Industrial Classification Code Number (if Applicable))

Not Applicable

(I.R.S. Employer Identification Number (if Applicable))

333 Bloor Street East, 10th Floor
Toronto, Ontario M4W 1G9 (416) 935-7777

(Address and Telephone Number of Registrant's Principal Executive Offices)

CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011 (212) 894-8400

(Name, Address and Telephone Number of Agent For Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Not Applicable	**Not Applicable**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Not Applicable

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Convertible Debentures due 2005; 10.50% Senior Notes due 2006;
Class B Non-Voting Shares

For annual reports, indicate by check mark the information filed with this form:

þ Annual Information Form o Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

56,235,394 Class A Voting shares; 218,979,074 Class B Non-Voting shares.

Indicate by check mark whether the registrant by filing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the *Securities Exchange Act of 1934* (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the registrant in connection with such rule.

Yes o 82-_____ No þ

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceeding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes þ No o

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EX-99.1: ANNUAL INFORMATION FORM
EX-99.3: BUSINESS ACQUISITION REPORT

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report (the "Evaluation Date"), Rogers Communications Inc. (the "Company") conducted an evaluation (under the supervision and with the participation of the Company's management, including the chief executive officer and chief financial officer), pursuant to Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Company's chief executive officer and chief financial officer concluded that as of the Evaluation Date such disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

Since the last evaluation by the Company's management of the Company's internal controls, there have not been any significant changes in the internal controls or in other factors that could significantly affect the internal controls.

AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors of Rogers Communications Inc. has determined that the Company has at least one "audit committee financial expert", (as defined in the general instruction 8(b) of Form 40-F), serving on its Audit Committee. The audit committee financial expert is J. Christopher C. Wansbrough.

CODE OF ETHICS

The Company has adopted a code of ethics that applies to all directors and officers. The code of ethics has been posted on the Rogers website under the Corporate Governance — Rogers Communications Inc. section at www.rogers.com. A copy of the code of ethics will be provided upon request to Investor Relations, 333 Bloor Street East, 10th Floor, Toronto, Ontario, M4W 1G9.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table presents fees for professional services rendered by KPMG LLP to the Company for the audit of the Company's annual financial statements for 2004 and 2003, and fees billed for other services rendered by KPMG LLP, during the period from January 1, 2003 to December 31, 2004.

	2004 ($)	2003 ($)
Audit fees	4,588,061	2,387,383
Audit-related fees (1)	759,696	386,006
Tax fees (2)	1,166,735	913,824
All other fees (3)	—	96,039
Total	6,514,492	3,783,252

(1) Audit-related services consist principally of audits of pension plans, non-statutory audits of financial information and other regulatory assurance and assistance engagements.

(2) Tax fees consist of fees for tax consultation and compliance services.

(3) All other fees consist principally of fees for services related to French translation.

The Company's policy regarding pre-approval of all audit, audit-related and non-audit services is based upon compliance with the Sarbanes-Oxley Act of 2002, and subsequent implementing rules promulgated by the SEC.

The following is the pre-approval process:

1. Annually the Company will provide the Audit Committee with a list of the audit-related and non-audit services that may be provided during the year to the Company. The Audit Committee will review the services with the auditor and management considering whether the provision of the service is compatible with maintaining the auditor's independence.

2. Management may engage the auditor for specific engagements that are included in the list of pre-approved services referred to above if the estimated fees do not exceed (i) $100,000 per engagement or (ii) $500,000 per quarter in aggregate amount on a consolidated basis for the Company.

3. The Audit Committee delegates authority to the Chairman of the Audit Committee to approve requests for services not included in the pre-approved list of services or for services not previously pre-approved by the Audit Committee. Any services approved by the Chairman will be reported to the full Audit Committee at the next meeting.

4. A review of all audit and non-audit services and fees rendered to the Company and its subsidiaries by KPMG LLP will be reviewed each quarter by the Audit Committee.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than the cross-currency interest rate exchange agreements described under the heading "Interest Rate and Foreign Exchange Management" on pages 49-50 of the "2004 Management's Discussion and Analysis" furnished to the Securities and Exchange Commission on March 18, 2005 as Exhibit 99.1 to the Company's Form 6-K and incorporated by reference herein.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided under the heading "Commitments and Other Contractual Obligations" set forth on pages 56 of the "Management's Discussion and Analysis" furnished to the Securities and Exchange Commission on March 18, 2005 as Exhibit 99.1 to the Company's Form 6-K is incorporated by reference herein.

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UNDERTAKING

Rogers Communications Inc. undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant	Rogers Communications Inc.	
By	/s/ Alan D. Horn	/s/ M. Lorraine Daly
	Alan D. Horn Vice President, Finance and Chief Financial Officer	M. Lorraine Daly Vice President, Treasurer
Date	March 15, 2005	

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EXHIBIT INDEX

Exhibit Number	Description
23.1	Independent Auditors' Consent
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Annual Information Form
99.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2004, including annual audited consolidated financial statements furnished to the Securities and Exchange Commission ("SEC") under cover of a Form 6-K dated March 18, 2005.
99.3	Rogers Communications Inc. Business Acquisition Report dated December 24, 2004

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Rogers Communications Inc.

We consent to the use of our audit report dated February 15, 2005, except as to note 23, which is as of March 7, 2005, on the consolidated balance sheets of Rogers Communications Inc. and subsidiaries as at December 31, 2004 and 2003, and the related consolidated statements of income, deficit and cash flows for each of the years in the two-year period ended December 31, 2004 incorporated in this annual report on Form 40-F by reference.

/s/ KPMG LLP

Toronto, Canada
February 15, 2005, except
as to note 23, which is as
of March 7, 2005

Exhibit 31.1

Section 302 Certification

CERTIFICATIONS

I, Edward S. Rogers, President and Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Rogers Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: *March 15, 2005*

/s/ Edward S. Rogers
Edward S. Rogers
President and Chief Executive Officer

Exhibit 31.2

Section 302 Certification

CERTIFICATIONS

I, Alan D. Horn, Vice President and Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Rogers Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: *March 15, 2005*

/s/ Alan D. Horn
Alan D. Horn
Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to

18 U.S.C. Section 1350

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 40-F of Rogers Communications Inc., a corporation organized under the laws of British Columbia (the "Company") for the period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 15, 2005

/s/ Edward S. Rogers
Edward S. Rogers
President and Chief Executive Officer

Dated: March 15, 2005

/s/ Alan D. Horn
Alan D. Horn
Vice President, Finance and Chief Financial Officer

Exhibit 99.1

ROGERS COMMUNICATIONS INC.

ANNUAL INFORMATION FORM
(for the fiscal year ended December 31, 2004)

MARCH 8, 2005

ROGERS COMMUNICATIONS INC.
ANNUAL INFORMATION FORM INDEX

The following is an index of the Annual Information Form of Rogers Communications Inc. ("RCI") referencing the requirements of Form 51-102F2 of the Canadian Securities Administrators. Certain parts of this Annual Information Form are contained in RCI's Management's Discussion and Analysis (the "2004 MD&A") for the fiscal year ended December 31, 2004, RCI's 2004 Annual Audited Financial Statements and in RCI's Form 51-102F4 Business Acquisition Report dated December 24, 2004 each of which is filed on SEDAR and incorporated herein by reference as noted below.

	Page reference / incorporated by reference from	
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(1) Under the heading "Overview – Our Business".

(2) Under the heading "Intercompany and Related Party Transactions".

(3) Under the headings "Cable Business", "Cable Products and Services", "Cable Distribution Network", "Cable Voice-Over Cable Telephony Initiative", "Recent Cable Industry Trends".

(4) Under the headings “Wireless Business”, “Wireless Products and Services”, “Wireless Distribution Network” , “Wireless Seasonality”, “ Wireless Competition” and “Recent Industry Trends”.

(5) Under the headings “Media Business”, “Media Seasonality”, “Media Competition”, and “Recent Media Industry Trends”.

(6) Under the headings “Wireless Employees”, “Cable Employees” and “Media Employees”.

(7) Under the headings “Corporate Risks and Uncertainties”, “Wireless Risks and Uncertainties”, “Cable Risks and Uncertainties” and “Media Risks and Uncertainties”.

(8) Under the heading “Dividends and Other Payments on RCI Equity Securities”

ITEM 3 — CORPORATE STRUCTURE

Item 3.1 — Name and Incorporation Rogers Communications Inc. (“Rogers”, “RCI” or the “Company”) is a diversified public Canadian holding company. RCI has been continued under the *Business Corporations Act* (British Columbia). The registered office is located at 1075 W Georgia Street, Suite 2100, Vancouver, British Columbia, V6E 3G2 and the head office is located at 333 Bloor Street East, Toronto, Ontario, M4W 1G9.

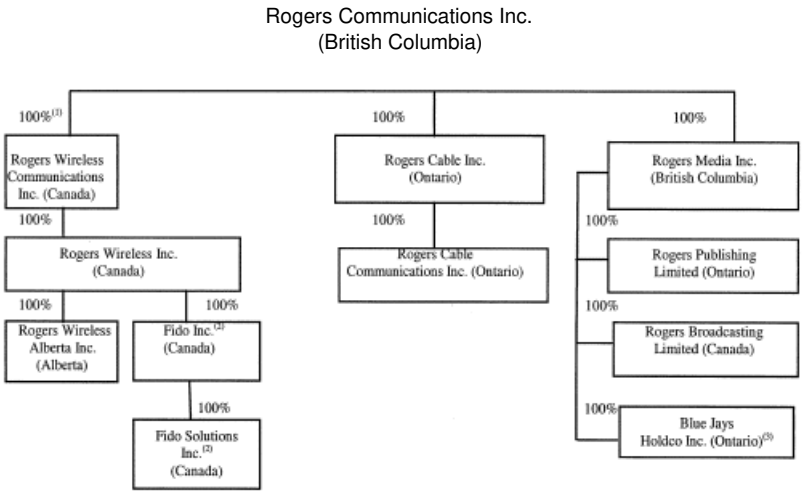
In May 2002, the articles of the Company were amended to provide that each holder of one or more Class A Voting shares shall be entitled as such to twenty-five (25) votes in respect of each Class A Voting share held.

In May 2003, the constating documents of RCI were changed to: (i) alter the Memorandum of the Company by cancelling all authorized but unissued Class A Voting shares of the Company; and (ii) amend the Articles of the Company to provide that the directors may not attach any right to any series of preferred shares of the Company created after May 30, 2003 that entitles or would entitle the holder or holders of the shares of any such series to vote at any general meeting of the Company, and that the preferred shares of any such series shall have no right to vote at any such general meeting.

In May 2004, the articles of the Company were amended (i) to provide that each holder of one or more Class A Voting shares shall be entitled as such to fifty (50) votes in respect of each Class A Voting Share held; and (ii) to eliminate all series of Preferred shares except Series XXVII Preferred shares, Series XXX Preferred shares and Series XXXI Preferred shares.

For the purposes of this report, Rogers’ operations have been reported in four segments: “Cable” or “Rogers Cable”, which refers to Rogers’ wholly-owned subsidiary Rogers Cable Inc. and its wholly-owned operating subsidiary; “Wireless” or “Rogers Wireless” which refers to Rogers’ wholly-owned subsidiary Rogers Wireless Communications Inc. (“RWCI”) and RWCI’s wholly-owned operating subsidiaries, and “Media” or “Rogers Media”, which refers to Rogers’ wholly-owned subsidiary Rogers Media Inc. and Media’s wholly-owned subsidiaries Rogers Broadcasting Limited (“Broadcasting”), Rogers Publishing Limited (“Publishing”) and “Blue Jays”, which refers to our wholly-owned subsidiary Blue Jays Holdco Inc., which owns the Toronto Blue Jays Baseball Club.

Item 3.2 — Intercorporate Relationships The following summary organization chart illustrates, as of December 31, 2004, the structure of the principal subsidiaries of RCI, and indicates the jurisdiction of incorporation of each entity shown. Summary operating data has also been provided at December 31, 2004.



(1) RCI's interest in RWCI is held directly through RCI and indirectly through RWCI Acquisition Inc., a corporation incorporated under the laws of British Columbia.

(2) Effective January 19, 2005, Microcell Telecommunications Inc. ("Microcell") and Microcell Solutions Inc. changed their name to Fido Inc. and Fido Solutions Inc., respectively.

(3) Effective January 1, 2005, Blue Jays Holdco Inc. became a subsidiary of Rogers Media Inc..

WIRELESS

- A leading Canadian wireless communications service provider, with over 5.7 million customers at December 31, 2004, including approximately 5.5 million wireless voice and data subscribers representing approximately 17.3% of the population residing in Wireless' coverage area and approximately 196,000 one-way messaging subscribers.
- Operates both a Global System for Mobile Communications/General Packet Radio Services (GSM/GPRS) network and an integrated Time Division Multiple Access (TDMA) and analog network. Wireless' GSM/GPRS provides coverage to approximately 93% of Canada's population. Wireless integrated TDMA network provides coverage to approximately 85% of Canada's population in digital mode, and approximately 93% of the Canadian population in analog mode.
- On October 13, 2004, the Company indirectly acquired all of AT&T Wireless' 48,594,172 RWCI Class B Restricted Voting Shares for a cash purchase price of $36.37 per share, totaling $1,767 million.
- Effective November 9, 2004, the Company acquired Microcell, Canada's fourth largest

CABLE

- Rogers Cable is Canada's largest cable television company, which owns and operates cable systems in Ontario, New Brunswick and Newfoundland serving approximately 2.25 million basic cable subscribers at December 31, 2004.
- Provides advanced digital cable service serving 675,400 households.
- Provides internet access service serving approximately 936,600 customers.
- Owns and operates Canada's second largest chain of video stores (294 stores).

MEDIA

- Publishing produces approximately 70 consumer magazines and trade and professional publications and directories.
- Broadcasting comprises 43 radio stations across Canada (33 FM and 10 AM radio stations), two multicultural television stations in Ontario (OMNI.1 and OMNI.2), a regional sports specialty service (Rogers Sportsnet), and Canada's only nationally televised shopping service (The Shopping Channel). Broadcasting holds a 50% interest in Dome Productions, a mobile production and distribution joint venture. Broadcasting holds minority interests in several specialty television services, including Viewer's Choice Canada, Outdoor Life Network (OLN), G4TechTV Canada, The Biography Channel Canada and certain other minority interest investments.
- In addition to more traditional delivery methods, the Media group also delivers content over the Internet for many of the individual Broadcasting and Publishing properties.
- Broadcasting's television division acquired the remaining 20% interest in Rogers Sportsnet held by Fox to increase its ownership in Sportsnet to 100%. The Broadcasting television division also reached

WIRELESS

wireless communications provider, for approximately $1,318 million. The acquisition made Wireless the largest wireless carrier in Canada.

- On December 31, 2004, RCI, directly and indirectly, acquired all of the RWCI Class B Restricted Voting shares held by the public for consideration of 1.75 RCI Class B Non-Voting Share for each RWCI Restricted Voting share held by the public.

- Wireless' products and services are marketed through a nationwide distribution network of over 7,000 dealer and retailer locations.

CABLE

MEDIA

an agreement, subject to CRTC approval, to purchase the assets of NOWTV, a Vancouver over-the-air television broadcaster which also owns a licence for a Winnipeg television service, from Trinity Television Inc.

- In August, 2004, Publishing successfully launched Lou Lou, Canada's first paid circulation shopping magazine for young women.

- On November 26, 2004, Media entered into an agreement to purchase the assets related to owning and operating SkyDome, a multi-purpose stadium located in Toronto, Canada. The cash purchase price for the stadium will be approximately $25.0 million, subject to closing adjustments and acquisition-related costs. This transaction closed on January 31, 2005 with the renaming of the stadium as the Rogers Centre.

- Effective January 1, 2005, ownership and management of Rogers's sports operations were transferred to Media.

ITEM 4 — GENERAL DEVELOPMENT OF THE BUSINESS

Item 4.1 — Three Year History

2005 Year-to-Date Developments

On February 7, 2005, the International Olympic Committee announced that a joint venture of Bell Globemedia and Rogers Media had successfully acquired the exclusive Canadian broadcast rights for the 2010 and 2012 Olympics.

On January 31, 2005, the Company purchased the assets related to owning and operating SkyDome, a multi-purpose stadium located in Toronto, Canada. The cash purchase price was approximately $25.0 million, subject to closing adjustments. The stadium was renamed the Rogers Centre.

2004 Highlights

Rogers Communications Inc.

- On April 15, 2004, the Company filed a final shelf prospectus in all of the provinces in Canada and in the U.S. under which it will be able to offer up to an aggregate of US$750 million of Class B Non-Voting shares, preferred shares, debt securities, warrants, share purchase contracts or units, or any combination thereof, for a period of 25 months;

- On June 16, 2004, 9,541,985 Class B Non-Voting shares were sold under the shelf prospectus for net cash proceeds of $238.9 million;

- On October 13, 2004, the Company announced the completion of its purchase of the 48,594,172 RWCI Class B Restricted Voting shares owned by JVII General Partnership ("JVII"), a partnership owned by AT&T Wireless Services, Inc. ("AWE"), for a cash price of $36.37 per share for a total of approximately $1,767 million. As a result of this transaction, the Company's ownership increased from approximately 55.3% to approximately 89.3% at October 13, 2004. The Company funded the approximate $1,767 million cash purchase price through a $1,750 million secured bridge financing facility available for up to two years with a group of Canadian financial institutions. This facility was permanently repaid on December 31, 2004, in part through proceeds from a $1,400 million loan from RWCI. See "Significant Acquisitions".

- On November 11, 2004 we announced an exchange offer to purchase all of the publicly-owned Class B Restricted Voting shares of Wireless, with the consideration being 1.75 RCI Class B Non-Voting shares for each Wireless Class B Restricted Voting share held. The acquisition was successfully completed effective December 31, 2004 and Wireless became a wholly-owned subsidiary. We issued a total of 28,072,856 Class B Non-Voting shares as consideration in this transaction. See "Significant Acquisitions".

- On December 15, 2004 RCI announced that its Board of Directors unanimously approved an extension of the employment contract of the company's President and Chief Executive Officer, Edward S. (Ted) Rogers. Mr. Rogers' employment contract with Rogers Communications has been extended from December 31, 2006 to June 30, 2008.

Cable

- In January 2004, Cable announced an agreement with Yahoo! Inc. to provide co-branded Internet services to customers of its Internet services. Cable launched its broadband Rogers Yahoo! Hi-Speed Internet services and completed the transition of its Ontario and New Brunswick Internet customer bases to the new platform. These broadband services include some or all of the following features: safety and security features with parental controls; an e-mail system with e-mail anti-virus; SpamGuard Plus; over 2 gigabytes of mail storage; Rogers Yahoo! Photos with unlimited storage; Rogers Yahoo! Messenger; Internet music and radio; and Rogers Yahoo! Games.

- In January 2004, RCI directed Cable to establish, and Cable adopted, a distribution policy to distribute $6.0 million of cash per month to RCI on a regular basis beginning in January 2004. As a result, Cable distributed an aggregate $72.0 million to RCI under this distribution policy in 2004. In addition, in November, 2004, Cable distributed $660 million as a return of capital to RCI.

- In February 2004, together with RCI, Cable announced a plan for the deployment of an advanced broadband Internet Protocol (IP) multimedia network to support primary line voice-over-cable telephony and other new services across its cable service areas with initial service availability expected no earlier than mid-2005. As originally disclosed in February 2004, Cable anticipates that it will initially invest approximately $200 million in fixed costs to enable the launch of the service, with approximately $106 million of the initial investment made in 2004. Once this initial platform is deployed, additional variable additions to Property, Plant and Equipment ("PP&E") associated with adding each voice-over telephony service customer, which includes uninterruptible back-up powering at the home, are expected to be in the range of $300 to $340 per subscriber addition.

- On February 23, 2004, Cable redeemed $300.0 million aggregate principal amount of its 9.65% Senior Secured Second Priority Debentures due 2014 at a redemption price of 104.825% of the aggregate principal amount.

- On March 11, 2004, Cable completed a private placement in an aggregate principal amount of US$350.0 million 5.50% of Senior (Secured) Second Priority Notes due 2014. Cable used approximately US$243.3 million of the net proceeds to refinance the drawdown under its New Bank Credit Facility, which was used to fund the redemption of February 23, 2004 of $300.0 million 9.65% Senior Secured Debenture due 2014 at a redemption price of 104.825%. Cable used the balance of the net proceeds from this offering to repay other existing indebtedness outstanding under the New Bank Credit Facility and for general corporate purposes.

- On November 30, 2004, Cable completed a private placement in an aggregate principal amount of $175.0 million 7.25% Senior (Secured) Second Priority Notes due 2011 and US$280.0 million 6.75% Senior (Secured) Second Priority Notes due 2015. Cable used the proceeds to refinance borrowings under bank facilities.

Wireless

- Successfully completed the deployment of EDGE technology across Wireless' entire GSM/GPRS network and have introduced devices which enable subscribers to enjoy greatly increased wireless data speeds.

- On February 20, 2004, Rogers Wireless Inc. ("RWI") completed a private placement of an aggregate principal amount of US$750.0 million 6.375% Senior Secured Notes due 2014. Approximately US$734.7 million of the proceeds were used on March 26, 2004 to redeem US$196.1 million 8.30% Senior Secured Notes due 2007, US$179.1 million 8.80% Senior Subordinated Notes due 2007, and US$333.2 million 9 3/8% Senior Secured Debentures due 2008, together with related redemption premiums.

- On October 8, 2004, Wireless and its bank lenders entered into an amending agreement to Wireless' $700.0 million bank credit facility that provided among other things, for a two year extension to the maturity date and the reduction schedule so that the Wireless bank credit facility now reduces by $140.0 million on each of April 30, 2008 and April 30, 2009 with the maturity date on April 30, 2010. The provision for early maturity in the event that Wireless' 10 1/2% senior secured notes due 2006 are not repaid (by refinancing or otherwise) on or prior to December 31, 2005 has been eliminated. In addition, certain financial ratios to

be maintained on a quarterly basis have been made less restrictive, the restriction on the annual amount of property, plant and equipment ("PP&E") expenditures has been eliminated and the restriction on the payment of dividends and other shareholder distributions has been eliminated other than in the case of a default or event of default under the terms of the bank credit facility.

- On September 20, 2004, Wireless announced an all cash offer of $35.00 per share to acquire all of the issued and outstanding equity securities of Microcell, Canada's fourth largest wireless communications provider. Microcell's Board of Directors recommended that its shareholders tender to the offer, Wireless obtained certain necessary regulatory approvals and the acquisition was successfully completed effective November 9, 2004 for approximately $1,318 million. The acquisition of Microcell has made Wireless the largest wireless operator in Canada with over 5.5 million wireless voice and data customers across the country at December 31, 2004, and the only Canadian wireless provider operating on the world standard GSM/GPRS/EDGE wireless technology platform. Wireless believes that the integration of Microcell, amongst other things, will lead to significant operating and capital spending efficiencies.

- On October 13, 2004, the Company announced the completion of its purchase of 48,594,172 RWCI Class B Restricted Voting shares owned by JVII. See "Rogers Communications Inc." and "Significant Acquisitions".

- On November 30, 2004, Wireless completed a private placement in the principal amount of $460.0 million 7.625% Senior (Secured) Notes due 2011, US $550.0 million Floating Rate Senior (Secured) Notes due 2010, US $470.0 million 7.25% Senior (Secured) Notes due 2012, US $550.0 million 7.5% Senior (Secured) Notes due 2015, and US $400.0 million 8.0% Senior Subordinated Notes due 2012.

- On December 31, 2004, RCI, directly and indirectly, acquired all of the RWCI Class B Restricted Voting shares held by the public for consideration of 1.75 RCI Class B Non-Voting Share for each RWCI Restricted Voting share held by the public. See "Rogers Communications Inc." and "Significant Acquisitions".

Media

- On November 1, 2004, Media's Broadcasting subsidiary reached an agreement to purchase certain assets of NOWTV, a Vancouver over-the-air religious television broadcaster that also owns a licence for a Winnipeg television service, subject to CRTC approval.

- On July 31, 2004, the Company's wholly-owned subsidiary, Blue Jays, redeemed and cancelled all of its outstanding Class A Preferred Voting shares that were issued in April 2001 to Rogers Telecommunications Ltd. ("RTL"), a company controlled by RCI's controlling shareholder. At that time, RTL acquired the voting rights to control the Toronto Blue Jays. As a result of the redemption, voting control of the Blue Jays transferred to RCI and, accordingly, RCI began to consolidate the results of the Toronto Blue Jays effective July 31, 2004.

- In August, 2004, Media's Publishing subsidiary successfully launched Lou Lou, Canada's first paid circulation shopping magazine for young women.

- On December 23, 2004, Media's Broadcasting subsidiary acquired the 20% interest in Rogers Sportsnet Inc. held by Fox Sports Net Canada Holdings LLC, for $45 million, increasing its ownership to 100%.

2003 Highlights

Cable

- Network rebuild project progressed further, increasing to 96% of Rogers Cable's homes passed being two-way addressable, 99% of subscribers digital capable and more than 92% of the Cable plant capable of transmitting 750 MHz of bandwidth or greater.

- Continued to expand the availability of video-on-demand (VOD) service, Rogers on Demand, with availability reaching over 1.8 million homes by year end 2003, while continuing to expand the number of VOD content agreements with various production studios to bring the total number of available titles to over 1,000.

- Increased the throughput of its Hi-Speed Internet service up to 3Mbps, introduced its personal video recorders (PVR), and launched nine new high definition television (HDTV) channels.

- Issued US$350 million (Cdn. Equivalent $470.4 million) 6.25% Senior (Secured) Second Priority Notes due 2013. Proceeds of this financing were used to repay advances outstanding under Cable's bank credit facility, intercompany debt owing to RCI and to redeem US$74.8 million aggregate principal amount of Cable's 10% Senior Secured Second Priority Debentures due 2007 at a redemption price of 105.0% of the aggregate principal amount, and for general corporate purposes.

Wireless

- Completed the deployment of GSM/GPRS technology operating in the 850 MHz spectrum range across the national footprint, expanding the capacity and also enhancing the quality of the GSM/GPRS network. Began trials of EDGE technology in the Vancouver market at the end of 2003 which, accomplished by the installation of a network software upgrade, more than triples the wireless data transmission speeds available on its network.

- In 2003, Wireless announced that it would transition the branding to Rogers Wireless from Rogers AT&T Wireless. On March 8, 2004, it began the transition, bringing greater clarity to the Rogers brand in Canada. As a result, a non-cash charge in 2003 of approximately $20.0 million was recorded to reflect the accelerated amortization of the associated brand licence costs, as the decision was made to terminate in 2003.

Media

- Broadcasting successfully completed the reformatting of several of its radio stations during 2003 which has resulted in significant ratings boosts in several of its key markets.

- Publishing announced it is preparing to launch Canada's first paid circulation shopping magazine for young women beginning in the summer of 2004.

- Media announced an investment by Broadcasting in 50% of CTV's mobile production and distribution business, Dome Productions. This partnership will accelerate the production and distribution of HDTV content in Canada. The transaction was successfully completed on January 2, 2004.

2002 Highlights

Cable

- Applied for and received basic rate deregulation in all systems that were formerly basic cable rate regulated, leaving no systems basic rate regulated;

- Commercially launched video-on-demand (VOD) service, at the time covering an area of 530,000 homes passed in central Toronto, complete with a library of over 400 titles;

- Completed a $450 million debt offering in Canada and two U.S. debt offerings totalling US$550 million (approximately Cdn$860 million), as well as the establishment of an amended and restated $1,075 million bank credit facility, providing additional liquidity. Proceeds of these financings, together with $141.4 million proceeds from swap terminations, were used to repurchase US$280.2 million principal amount of U.S. dollar-denominated debt, prepay Cable's $300 million Floating Rate Note, repay outstanding bank debt and for general corporate purposes.

Wireless

- Completed the installation of the 1.9 GHz GSM/GPRS network to fully match the coast-to-coast analog footprint, covering approximately 93% of the Canadian population, and began deployment of GSM/GPRS service at 850 MHz late in 2002;

- Commenced cross-border GSM roaming into the U.S. with AWE and Cingular Wireless LLC, and into 54 other countries around the world;

- Repurchased US$45.9 million aggregate principal amount of U.S. dollar-denominated long term debt, resulting in a gain of $31.0 million.

Media

- Launched second over-the-air multicultural channel, OMNI.2, within 5 months of being awarded the license through leveraging much of the existing infrastructure of CFMT-TV, now rebranded OMNI.1;

- Integration into Media's Broadcasting subsidiary of Rogers Sportsnet and of the 13 radio stations acquired from Standard Radio Inc., including the relocation of The FAN590 within Radio's Toronto Broadcasting operations.

Item 4.2 — Significant Acquisitions

On October 13, 2004, the Company announced the completion of its purchase of the 48,594,172 RWCI Class B Restricted Voting shares of Wireless owned by JVII, for a cash price of $36.37 per share for a total of approximately $1,767 million.

On December 31, 2004, the Company completed the acquisition of all of the publicly held shares of Wireless in exchange for 28,072,856 RCI Class B Non-voting shares.

Effective November 9, 2004, Wireless acquired Microcell for approximately $1,318 million.

Further information regarding these acquisitions is contained in the Business Acquisition Report dated December 24, 2004 which is incorporated herein by reference.

ITEM 5 — NARRATIVE DESCRIPTION OF THE BUSINESS

PROPERTIES, TRADEMARKS, ENVIRONMENTAL AND OTHER MATTERS

In most instances, the Company owns the assets essential to its operations. The major fixed assets of the Company are transmitters, microwave systems, antennae, buildings and electronic transmission, receiving and processing accessories and other wireless network equipment (including switches, radio channels, base station equipment, microwave facilities and cell equipment); coaxial and fibre optic cables, set-top terminals and cable modems, electronic transmission, receiving, processing, digitizing and distributing equipment, IP routers, data storage servers and network management equipment, microwave equipment and antennae; and radio and television broadcasting equipment (including television cameras, television and radio production facilities and studios). The operating systems and software related to these assets are either owned by the Company or are used under license.

Wireless owns a Toronto office complex in which its executive offices are located. Wireless is also leasing a majority of this office space to RCI and other subsidiaries of RCI. In addition, the Company owns service vehicles, data processing facilities and test equipment. Most of the Company's assets are subject to various security interests in favour of lenders.

RCI's subsidiaries also lease various distribution facilities from third parties, including space on utility poles and underground ducts for the placement of some of the cable system and roof rights. The Company either owns or leases land for the placement of hub sites and head-ends and space for other portions of the distribution system. The Company also leases land and space on buildings for the placement of antenna towers and generally leases the premises on which its switches are located, principally under long-term leases. Rogers Wireless' wireless network reaches approximately 93% of the Canadian population and is located in all ten provinces. Rogers Cable's cable network is clustered in three key urban markets in Southern Ontario (Toronto, Ottawa, and the Guelph to London corridor), New Brunswick and Newfoundland.

The Company owns or has licensed various brands and trademarks used in its businesses. Various of the Company's trade names and properties are protected by trademark and/or copyright. The Company maintains customer lists for its businesses. The Company's intellectual property, including its trade names, brands, properties and customer lists, is important to its operations.

Environmental protection requirements applicable to the Company's operations are not expected to have a significant effect on the Company's property, plant and equipment expenditures, earnings or its competitive position in the current or future fiscal years.

The Company has committed to material obligations under firm contractual arrangements, including commitments for future payments under long-term debt arrangements, capital lease obligations, operating lease arrangements and other commercial commitments. The information under the heading "Commitments and Contractual Obligations" contained on pages 56 and 57 of the 2004 MD&A are incorporated herein by reference.

This section is incorporated by reference to the following sections contained in our Management's Discussion and Analysis for the year ended December, 31, 2004:

Overview — Our Business	p.3
Operating Unit Review:	
Wireless:	
Wireless Business	p.9
Wireless Products and Services	p.10
Wireless Distribution Network	p.10
Wireless Networks	p.10
Wireless Seasonality	p.11
Wireless Competition	p.11
Recent Industry Trends	p.12
Wireless Employees	p.18
Cable:	
Cable Business	p.23
Cable Products and Services	p.23-24

Cable Distribution Network	p.24
Cable Networks	p.24
Cable Voice-Over Cable Telephony Initiative	p.25
Recent Cable Industry Trends	p.26
Cable Seasonality	p.26
Cable Employees	p.32
Media:	
Media Business	p.36
Media Seasonality	p.36
Media Competition	p.37
Recent Media Industry Trends	p.36-37
Media Employees	p.41
Intercompany and Related Party Transactions	p.67-71

Item 5.2 — Risk Factors

This section is incorporated by reference to “Corporate Risks and Uncertainties”, section contained on pages 53 to 56 of our Management’s Discussion and Analysis for the year ended December 31, 2004.

This section is incorporated by reference to “Wireless Risks and Uncertainties”, section contained on pages 18 to 23 of our Management’s Discussion and Analysis for the year ended December 31, 2004.

This section is incorporated by reference to “Cable Risks and Uncertainties”, section contained on pages 32 to 36 of the 2004 Management Discussion and Analysis.

This section is incorporated by reference to “Media Risks and Uncertainties”, section contained on pages 42 to 43 of our Management’s Discussion and Analysis for the year ended December 31, 2004.

ITEM 6 — DIVIDENDS

Item -6.1 — Dividends

This information under the heading “Dividends and Other Payments on RCI Equity Securities” contained on page 51-52 of the 2004 MD&A is incorporated herein by reference.

ITEM 7 — DESCRIPTION OF CAPITAL STRUCTURE

Item -7.1 — General Description of Capital Structure

Each Class A Voting share of RCI carries the right to fifty votes on a poll and may be voted at the meetings of shareholders of RCI. **Holders of Class B Non-Voting shares and any series of preferred shares of the Company are entitled to receive notice of and to attend meetings of shareholders of RCI but, except as required by law, are not entitled to vote at such meetings. Under applicable Canadian securities laws, an offer to purchase Class A Voting shares of RCI would not necessarily require that an offer be made to purchase Class B Non-Voting shares of RCI.**

The information required under the heading General Description of Capital Structure is contained in the 2004 Annual Audited Financial Statements, Note 13 is incorporated herein by reference.

Item -7.2 — Constraints

Restrictions on the Transfer, Voting and Issue of Shares

The Company has a direct or indirect ownership interest in a number of distinct Canadian undertakings which hold licences pursuant to applicable licencing legislation (the "Telecommunications Legislation"). The Telecommunications Legislation includes the *Broadcasting Act* (Canada), the *Telecommunications Act* (Canada) and the *Radiocommunication Act* (Canada).

The Telecommunications Legislation contains separate requirements relating to the level of foreign ownership that is permitted in respect of a given class of licenced undertaking. The Company believes that it, and each of its subsidiaries, have at all times been in compliance with all of the relevant ownership requirements of the Telecommunications Legislation.

In April 1996, the Governor in Council (i.e., the federal cabinet) issued a Direction to the Canadian Radio-television and Telecommunications Commission (the "CRTC") respecting the ineligibility of non-Canadians to hold broadcasting licences, including licences to operate cable television undertakings. That Direction substantially harmonized the foreign ownership requirements under the *Broadcasting Act* with those under the *Telecommunications Act* and the *Radiocommunication Act*. The Direction was amended in 1997 to allow two non-Canadian controlled telephone companies to hold licences to operate cable television undertakings within their respective service areas. It was amended in July 1998 to clarify the restrictions relating to a holding company's ability to control or influence the programming decisions of the licensee operating company.

The revised Cabinet Direction authorizes non-Canadians to own and control, directly or indirectly, up to 33 1/3% of the voting shares and up to 33 1/3% of the number of votes attached to the voting shares of a holding company which has a subsidiary operating company licenced under the *Broadcasting Act*. In addition, up to 20% of the voting shares and up to 20% of the votes attached to the voting shares of the operating licencee company may be owned and controlled, directly or indirectly, by non-Canadians. The chief executive officer and 80% of the members of the board of directors of the operating licensee company must be Canadian. In addition, the holding company and its directors are prohibited from exercising control or influence over the programming decisions of the licensee company, unless the holding company satisfies the ownership requirements which are applicable to the licensee company. There are no restrictions on the number of non-voting shares that may be held by non-Canadians at either the holding company or licencee company level. The CRTC retains the discretion under the Direction to determine whether a given licensee is in fact controlled by non-Canadians.

The cellular, PCS and paging licenses held by the Company's indirect subsidiary, RWI, include a condition requiring the licensed carrier company to comply with the ownership restrictions set out in the *Telecommunications Act* and the *Radiocommunication Act*. A maximum level of 20% of the issued voting shares of the licensed carrier company may be owned by persons who are not Canadians. In addition, at least 80% of the members of the board of directors of the licensed carrier company must be Canadian. Pursuant to regulations promulgated under the *Telecommunications Act* and the *Radiocommunication Act*, a parent corporation may have up to 33 1/3% of its voting shares owned by non-Canadians. Neither the licensed carrier company nor the parent holding corporation (such as the Company) can be otherwise controlled by non-Canadians.

In order to ensure that the Company and any Canadian corporation in which the Company has a direct or indirect interest remains qualified to hold or obtain any cable television, broadcasting or telecommunications licence or authority to operate a similar undertaking pursuant to the Telecommunications Legislation and to ensure that the Corporation and any Canadian corporation in which the Company has an interest is not in breach of the Telecommunications Legislation or any licences issued to it or to any Canadian subsidiary, associate or affiliate of it under the Telecommunications Legislation, the existing Articles of the Corporation impose certain restrictions on the issue and transfer of the Company's shares and the exercise of voting rights attached thereto. A copy of the text of such restrictions may be obtained from the Secretary of the Company.

If in the opinion of the Board of Directors circumstances arise in the future that may jeopardize the ability of the Company and its subsidiaries to be qualified to hold and obtain licences in Canada, the restrictions on transfer, voting and issue of shares contained in the Articles of the Company will be invoked.

On November 19, 2002, the Minister of Industry announced that the Government of Canada will review the restrictions on foreign ownership applicable to the telecommunications sector. In February 2003, RWI appeared before the Parliamentary Standing Committee on Industry, Science and Technology and filed a brief in support of elimination of the restrictions. RCCI, another subsidiary of the Company, also made representations in favour of elimination of the foreign ownership restrictions on cable television companies. A similar submission had been made by the Company in February of 2002 to the Standing Committee on Canadian

Heritage urging the removal of restrictions on foreign ownership applicable to cable television companies. On April 28, 2003, the Standing Committee on Industry, Science and Technology released a report to Parliament in which it recommended the removal of all Canadian ownership requirements applicable to telecommunications common carriers, which would include wireless carriers such as RWI and entities such as the Company that have a direct or indirect interest in such carriers. This report also recommended that any changes made to the Canadian ownership requirements for telecommunications common carriers be extended to cable television companies, such as RCCI. However, a second report issued by the Standing Committee on Canadian Heritage in June, 2003, has expressed concerns that changes in ownership restrictions for either telecommunications common carriers or cable television companies could have an adverse impact on the Canadian broadcasting system. Given these conflicting reports, the Government of Canada has indicated that it will try to reconcile the conflicting recommendations prior to taking any legislative action. This reconciliation process is currently underway. It is not yet known whether the Government of Canada will decide to amend the Telecommunications Legislation to relax or eliminate the restrictions on either wireless carriers (such as RWI) or cable television companies (such as RCCI) that distribute broadcasting services and provide internet and other telecommunications services to the public.

Item -7.3 — Ratings

After putting the debt ratings of all Rogers rated debt under review for possible downgrade in September 2004, Moody's Investors Service lowered the debt ratings of RCI and Cable and confirmed the existing debt ratings for RWI in November 2004 upon the conclusion of their review of the Rogers group which was triggered by RCI's acquisition of the 34% of Wireless previously owned by AWE and the acquisition of Microcell. The debt ratings on RWI's senior secured debt and new senior subordinated debt are Ba3 and B2 respectively, with a stable outlook. RCI's rating for senior unsecured debt was lowered to B3 from B2 and the ratings for Cable's senior secured debt and senior subordinated debt were lowered to Ba3 and B2 respectively from Ba2 and Ba3 respectively. All of the new ratings have a stable outlook.

In April 2004 Standard & Poor's Ratings Service placed the debt ratings for all Rogers rated debt on credit watch with negative implications following RCI's announcement that it had received notice from AWE of its intent to explore the monetization of its 34% stake in Wireless. On November 8, 2004, Standard & Poor's lowered its credit ratings on all Rogers rated debt. RWI's senior secured debt was lowered to BB and S&P subsequently assigned a rating of B+ on RWI's senior subordinated debt. The previous debt ratings for RWI's senior secured debt and (since redeemed) senior subordinated debt were BB+ and BB- respectively. Credit ratings on Cable's senior secured debt and senior subordinated debt were lowered to BB+ and B+ respectively from BBB- and BB- respectively. The credit rating on RCI's senior unsecured debt was lowered to B+ from BB-. All ratings have a stable outlook.

In September 2004, Fitch Ratings placed its BBB- rating for Wireless' senior secured debt on "rating watch negative" following RCI's announcement of its agreement to purchase AWE's 34% stake in Wireless. On November 12, 2004, Fitch downgraded the senior secured debt of RWI to BB+ and assigned a rating of BB- on RWI's new senior subordinated debt. Both ratings have a stable outlook. The previous debt rating on RWI's (now redeemed) senior subordinated debt was BB.

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Ratings for debt instruments range from AAA, in the case of S&P and Fitch IBCA, or Aaa in the case of Moody's, which represent the highest quality of securities rated, to D, in the case of S&P, C, in the case of Moody's and Substantial Risk in the case of Fitch IBCA, which represent the lowest quality of securities rated.

The credit ratings accorded by the Rating Agencies are not recommendations to purchase, hold or sell the rated securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a Rating Agency in the future if in its judgment circumstances so warrant.

ITEM 8 — MARKET FOR SECURITIES

RCI Class A Voting shares (RCI.MV.A, CUSIP # 775109101) are listed on the Toronto Stock Exchange. RCI Class B Non-Voting shares (in Canada: RCI.NV.B, in United States: RG, CUSIP # 775109200) are listed in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange.

Item 8.1 — Trading Price and Volume

The following table sets forth, for the periods indicated, the reported high and low prices and volume traded on the Toronto Stock Exchange for RCI Class A Voting shares and RCI Class B Non-Voting shares.

RCI.MV.A

Date	High	Low	Close	Volume Traded
2004/01	$ 27.30	$ 22.66	$ 27.30	39,490
2004/02	28.27	25.04	25.61	24,440
2004/03	26.05	23.22	25.12	13,903
2004/04	26.30	23.79	23.85	9,673
2004/05	27.00	23.37	26.52	20,878
2004/06	26.56	25.10	25.22	1,539
2004/07	25.46	24.23	24.23	8,156
2004/08	24.55	23.30	23.50	10,562
2004/09	25.98	23.50	25.75	14,288
2004/10	28.50	26.11	28.50	16,906
2004/11	31.00	27.80	29.95	25,370
2004/12	33.25	28.34	33.25	23,824

RCI.NV.B

Date	High	Low	Close	Volume Traded
2004/01	$ 25.90	$ 21.36	$ 25.51	21,745,853
2004/02	27.60	24.55	25.23	14,027,957
2004/03	25.80	22.75	24.50	11,029,891
2004/04	26.00	22.50	23.66	12,137,909
2004/05	26.51	22.90	26.05	11,755,466
2004/06	26.50	23.64	24.15	12,139,424
2004/07	25.25	23.43	23.79	8,191,689
2004/08	24.52	22.30	23.42	6,020,330
2004/09	25.87	22.82	25.59	17,818,495
2004/10	28.20	25.50	28.15	16,179,535
2004/11	30.37	27.01	28.62	24,550,385
2004/12	31.81	27.85	31.44	11,220,487

Item 8.2 — Prior Sales

N/A

ITEM 9 — ESCROWED SECURITIES

N/A

ITEM 10 — DIRECTORS AND OFFICERS

Following is a list of directors and executive officers of the Company prepared as of December 31, 2004, indicating their municipality, province or state and country of residence and their principal occupation within the five preceding years. Each director is elected at the annual meeting of shareholders to serve until the next annual meeting or until a successor is duly elected unless, prior thereto, he or she resigns or his or her office becomes vacant by death or other cause under applicable law. Officers are appointed by, and serve at the discretion of, the Board of Directors.

Name	Position
H. Garfield Emerson, Q.C. (1)(2)(3)(4)(6)(9)	Director and Chairman
Philip B. Lind	Director and Vice Chairman
Edward S. Rogers, O.C. (2)(3)(6)(7)(11)	Director and President and Chief Executive Officer
Alan D. Horn	Vice President, Finance and Chief Financial Officer
Ronan D. McGrath	President, Rogers Shared Services and Chief Information Officer
Nadir H. Mohamed	Senior Vice President, Wireless Telecommunications
Edward Rogers (2)(6)(7)	Director and Senior Vice President, Cable Communications
Anthony P. Viner	Senior Vice President, Media
Alexander R. Brock	Vice President, Business Development
Sarah Burcher	Vice President, Controller
Michele M. Cotton	Vice President, Internal Controls Initiative
M. Lorraine Daly	Vice President, Treasurer
Bruce D. Day	Vice President, Corporate Development
Kenneth G. Engelhart	Vice President, Regulatory
Jan L. Innes	Vice President, Communications
Bruce M. Mann	Vice President, Investor Relations
Graeme H. McPhail	Vice President, Associate General Counsel
David P. Miller	Vice President, General Counsel and Secretary
Melinda M. Rogers (5)(7)	Director and Vice President, Strategic Planning and Venture Investments
Thomas A. Turner	Vice President, Convergence
E. Jennifer Warren	Vice President, Assistant General Counsel
David J. Watt	Vice President, Business Economics
Ronald D. Besse (1)(4)(5)	Director
Thomas I. Hull (2)(3)(4)(6)	Director
Robert W. Korthals (4)(5)(10)	Director
Alexander Mikalachki (1)	Director
The Hon. David R. Peterson, P.C., Q.C. (1)(8)	Director
Loretta A. Rogers (7)	Director
William T. Schleyer (4)	Director
Peter C. Godsoe, O.C. (2)(4)(6)	Director
John A. Tory, Q.C. (2)(3)(4)(6)	Director
J. Christopher C. Wansbrough (1)(2)(5)(6)	Director
Colin D. Watson (1)	Director
W. David Wilson (1)	Director

(1) Denotes member of Audit Committee.

(2) Denotes member of Executive Committee.

(3) Denotes member of the Nominating and Corporate Governance Committee.

(4) Denotes member of the Management Compensation Committee.

(5) Denotes member of the Pension Committee.

(6) Denotes member of the Finance Committee.

(7) Loretta A. Rogers is married to Edward S. Rogers. Edward Rogers is the son and Melinda Rogers is the daughter of Edward S. Rogers and Loretta A. Rogers.

(8) Mr. Peterson was a director of YBM Magnex International Inc. when the Ontario Securities Commission issued cease trade orders in May 1998. YBM Magnex International Inc. was delisted from the Toronto Stock Exchange on December 15, 1998.

(9) Mr. Emerson was a director of Livent Inc. when the Ontario Securities Commission issued a cease trade order at the request of Livent Inc. in August 1998. Livent Inc. was delisted from the Toronto Stock Exchange on November 19, 1999. Mr. Emerson resigned as director of Livent Inc. in November 1998.

(10) Mr. Korthals was a director of Anvil Range Mining Corporation when it sought protection under the Companies' Creditors Arrangement Act on January 16, 1998 and when a cease trade order was issued on May 25, 1998. Anvil Range Mining Corporation was delisted from the Toronto Stock Exchange on January 29, 1999.

(11) Mr. Edward S. Rogers, O.C. was a director of At Home Corporation when it filed for Chapter 11 protection from creditors in September, 2001 and was cease traded on October 1, 2001. At Home Corporation was delisted from Nasdaq National Market on October 22, 2001.

H. Garfield Emerson, Q.C., ICD.D, 64, resides in Toronto, Ontario, Canada and has been a director of RCI since November 1989 and Chairman of the Board since March 1993. Mr. Emerson is also a director of the CAE Inc., Canada Deposit Insurance Corporation, Wittington Investments, Limited, Rogers Wireless Inc., Rogers Cable Inc., Rogers Media Inc., Rogers Telecommunications Limited and Sunnybrook & Women's Health Sciences Centre. Mr. Emerson is the past Chair of the Sunnybrook & Women's Foundation and past Chair of the Campaign for Victoria University in the University of Toronto. He is a former director of the University of Toronto Asset Management Corporation and member of the Business Board of the University of Toronto. Mr. Emerson joined Fasken Martineau DuMoulin LLP, a national law firm, in August, 2001 as National Chair and a senior partner and leader of the firm's mergers and acquisitions practice. In 1990, Mr. Emerson established N M Rothschild & Sons Canada Limited, an investment banking firm affiliated with the Rothschild international investment and merchant bank, and, from 1990 to 2001, served as its President and Chief Executive Officer. Prior to this, Mr. Emerson practiced law as a senior partner with Davies, Ward & Beck, Toronto, from 1970 to 1990. Mr. Emerson holds an Honours B.A. (History) and LL.B., University of Toronto, was called to the Bar of Ontario in 1968 and appointed Queen's Counsel in 1980.

Philip B. Lind, C.M., 61, resides in Toronto, Ontario, Canada and has been a director of RCI since February, 1979. Mr. Lind is Vice-Chairman of RCI. Mr. Lind joined RCI in 1969 as Programming Chief and has served as Secretary of the Board and Senior Vice-President, Programming and Planning. Mr. Lind is also a director of Brascan Corporation, Canadian General Tower Limited, Council for Business and the Arts, Rogers Media Inc., Rogers Cable Inc., Rogers Wireless Inc., The Outdoor Life Network and the Power Plant (Contemporary Art Gallery at Harbourfront). Mr. Lind is a former member of the Board of the National Cable Television Association in the U.S.; and is a former Chairman and currently serves on the Board of the Canadian Cable Television Association. He is also Chairman of the Board of the CCPTA (Channel 17, WNED). Mr. Lind holds a B.A. (Political Science and Sociology) University of British Columbia and a M.A. (Political Science), University of Rochester. In 2002, he received a Doctor of Laws, honoris causa, from the University of British Columbia. In 2002, Mr. Lind was appointed to the Order of Canada.

Edward "Ted" S. Rogers, O.C., 71, resides in Toronto, Ontario, Canada and has been a director and President and Chief Executive Officer of RCI since January 1979. Mr. Rogers is also a director and Chairman of Rogers Wireless Inc., director and Chairman of Rogers Cable Inc., director and Vice-Chairman of Rogers Media Inc., and director and President and Chief Executive Officer of Rogers Telecommunications Limited. Mr. Rogers also serves as a director of the Cable Television Laboratories, Inc. and the Canadian Cable Television Association. Mr. Rogers holds a B.A., University of Toronto, LL.B., Osgoode Hall Law School, and was called to the Bar of Ontario in 1962. Mr. Rogers was appointed an Officer of the Order of Canada in 1990 and inducted into the Canadian Business Hall of Fame in 1994. In 2002, Mr. Rogers was inducted into the U.S. Cable Hall of Fame.

Alan D. Horn resides in Toronto, Ontario, Canada and has served as Vice President, Finance and Chief Financial Officer of RCI since 1996, prior to which Mr. Horn served as Vice President, Administration of RCI.

Ronan D. McGrath resides in Toronto, Ontario, Canada and has been President, Rogers Shared Operations and Chief Information Officer of RCI since 1996. Prior to that he was Chief Information Officer for Canadian National Railways since 1991. He had previously been Chief Accounting Officer and Controller of CN since 1988, which he joined in 1979.

Nadir H. Mohamed resides in Toronto, Ontario, Canada, has been President and Chief Executive Officer of RWI since June 2001. From August 2000 to June 2001, Mr. Mohamed served as RWI's President and Chief Operating Officer. From 1999 to 2000, he served as Senior Vice President, Marketing and Sales of Telus Communications Inc. From 1981 to 1999, Mr. Mohamed held several senior management positions at BC Tel (predecessor to Telus Communications Inc.) and BC Tel Mobility, most recently serving as President and Chief Operating Officer of BC Tel Mobility from 1997 to 1999. Mr. Mohamed is a director of Sierra Wireless, Inc. and Cinram International Inc.

Edward Rogers, 35, resides in Toronto, Ontario, Canada and has been a director of RCI since May 1997. Mr. Rogers is President and Chief Executive Officer, Rogers Cable Communications Inc. Mr. Rogers also serves as a director of Rogers Cable Inc., Rogers Wireless Inc., Rogers Media Inc. and Futureway Communications Inc. Previously, he worked for Comcast Corporation, Philadelphia, 1993-1996, and has served as Vice-President and General Manager, Paging, Data and Emerging Technologies, Rogers Wireless Inc., 1996-1998; Vice-President and General Manager, GTA, Rogers Cable Inc., 1998-2000; and Senior Vice-President, Planning and Strategy, RCI, 2000-2002. Mr. Rogers holds a B.A., University of Western Ontario.

Anthony P. Viner resides in Toronto, Ontario, Canada and has served as Senior Vice President, Media of RCI since 1995. From 1992 to 1995, Mr. Viner served as Senior Vice President, Broadcasting of RCI. Mr. Viner serves as President and Chief Executive Officer of Rogers Media Inc. Mr. Viner joined Rogers Broadcasting Limited as Executive Vice President and General Manager of CFTR/CHFI in February 1982 and, in September 1989, was appointed President of Rogers Broadcasting Limited. Since February 2002, Mr. Viner has been Chief Executive Officer of Rogers Broadcasting Limited.

Alexander R. Brock resides in Toronto, Ontario, Canada and was appointed as Vice President, Business Development of RCI in 2002. Mr. Brock has been associated with the Rogers group of companies in various executive capacities since 1994.

Sarah Burcher resides in Mississauga, Ontario, Canada and was appointed as Vice President, Controller of RCI in January 2005. From 2003 to 2004, Ms. Burcher served as Vice President, Complex Bids of BCE Emergis, prior to which she served as Vice President, Finance and CFO of Bell Nexxia from 2002 to 2003. From 1996 to 2002, Ms. Burcher held various executive level finance and accounting positions at Bell Canada. Ms. Burcher holds a B. Comm., Queens University and is a Chartered Accountant.

Michele M. Cotton resides in Toronto, Ontario, Canada and has been Vice-President, Internal Controls Initiative of RCI since 2004, prior to which she served as Vice President, Capital Reporting of RCI in 2003. Ms. Cotton served as Vice President, Finance Rogers Wireless from 2001 to 2003 and as Director, Special Projects Rogers Wireless from 1997 to 2000. Ms. Cotton has been associated with the Rogers group of companies since 1991.

M. Lorraine Daly resides in Mississauga, Ontario, Canada and has been Vice-President, Treasurer of RCI since 1989. Ms. Daly has served as Vice President, Treasurer of Rogers Wireless since 1991 and has also served as Vice-President, Treasurer of Cable since 1989. Ms Daly has been associated with RCI since 1987.

Bruce D. Day resides in Toronto, Ontario, Canada and has served as Vice President, Corporate Development of RCI since 1991. Mr. Day has been associated with Rogers since 1983. Mr. Day is a director of JDS Uniphase Corporation.

Kenneth G. Engelhart resides in Toronto, Ontario, Canada and has served as Vice President, Regulatory of RCI since 1998. He previously served as Vice President, Regulatory Law since 1992 and has been associated with RCI since 1990.

Jan L. Innes resides in Toronto, Ontario, Canada and has served as Vice President, Communications of RCI since 1995. Prior to joining Rogers, Ms. Innes was the Vice President, Public Affairs at Unitel Communications.

Bruce M. Mann resides in Toronto, Ontario, Canada and has served as Vice President, Investor Relations of RCI since 2001. From 1998 to 2001, Mr. Mann served as Vice President, Investor Relations of Metronet Communications Inc. and, from 1986 to 1998, he was associated with US WEST, Inc. in a variety of senior financial roles, most recently as Investor Relations Director. Mr. Mann is a CPA and CMA and holds an MBA from the University of Denver where he also taught as an adjunct Professor of Accounting.

Graeme H. McPhail resides in Toronto, Ontario, Canada and has served as Vice President, Associate General Counsel of RCI since 1997, prior to which Mr. McPhail served as Associate General Counsel. Mr. McPhail has been associated with RCI since 1991. Mr. McPhail has also served as Vice President, Associate General Counsel of Wireless since 1996.

David P. Miller resides in Toronto, Ontario, Canada and has served as Vice President, General Counsel of RCI since 1987 and as Secretary of RCI since 2002. Mr. Miller has also served as Vice President, General Counsel and Secretary of Wireless since 1991.

Melinda M. Rogers, 34, resides in Toronto, Ontario, Canada and has been a director of RCI since May 2002. Ms. Rogers also serves as a director of Rogers Cable Inc., Rogers Media Inc., Rogers Wireless Inc., The Ontario Media Development Corporation, STSN Inc. and the Jays Care Foundation. Ms. Rogers was appointed Vice-President, Venture Investments of RCI in September 2000 and Vice President, Strategic Planning and Venture Investments in May 2004. Prior to joining RCI, Ms. Rogers was a Product Manager for Excite@Home, Redwood City, California. Ms. Rogers holds a B.A., University of Western Ontario, and an M.B.A., University of Toronto.

Thomas A. Turner resides in Toronto, Ontario, Canada and has served as Vice President, Convergence of RCI since 2001. Mr. Turner has been associated with Rogers since 1992.

E. Jennifer Warren resides in Toronto, Ontario, Canada and has served as Vice President, Assistant General Counsel of RCI since 2000. Ms. Warren served as Legal Counsel of RCI from 1996 to 2000.

David J. Watt resides in Toronto, Ontario, Canada and has served as Vice President, Business Economics of RCI since 1999. From 1995 to 1999, Mr. Watt served as Vice President, Telecom Affairs of RCI, during which time Mr. Watt was seconded to the Canadian Cable Television Association as Senior Vice President, Economics and Telecommunications.

Ronald D. Besse, 66, resides in Toronto, Ontario, Canada and has been a director of RCI since June 1984. Mr. Besse was formerly Chairman, President and Chief Executive Officer, Gage Learning Corporation (an educational publisher). Mr. Besse is also a director of CML Healthcare Inc., C.I. Fund Management Inc., Luxembourg Cambridge Holding Group, Rogers Cable Inc., Rogers Media Inc., and Rogers Wireless Inc. Mr. Besse graduated from Ryerson Polytechnical University, Business Administration, 1960 and was awarded the Alumni Award of Distinction, Business Administration, 1998. Mr. Besse is a member of the Chief Executives' Organization, World Presidents' Organization, and is a past President of the Canadian Book Publishers' Council.

Thomas I. Hull, 72, resides in Toronto, Ontario, Canada and has been a director of RCI since February 1979. Mr. Hull has been Chairman and Chief Executive Officer of The Hull Group of Companies, an insurance firm, since 1954. Mr. Hull is also a director of Rogers Wireless Inc., Rogers Cable Inc., Rogers Media Inc. and Rogers Telecommunications Limited. Mr. Hull is a graduate of Upper Canada College and the Insurance Co. of North America College of Insurance and Risk Management. Mr. Hull is a life member of the Canadian Association of Insurance and Financial Advisors and past president of the Life Underwriters' Association of Toronto.

Robert W. Korthals, 71, resides in Toronto, Ontario, Canada and has been a director of RCI since February 1995. Mr. Korthals is currently Chairman of the Ontario Teachers Pension Plan Board and a director of Cognos Inc., Rogers Cable Inc., Rogers Wireless Inc., Rogers Media Inc., Suncor Energy Inc., Mulvihull Exchange Traded Closed-End Funds, Easyhome Ltd., and Jannock Properties Ltd. From 1967 to 1995, Mr. Korthals served as an officer of a Canadian chartered bank most recently as President from 1981 until his retirement in 1995. Mr. Korthals holds a B.Sc., Chemical Engineering, University of Toronto, and an M.B.A., Harvard Business School.

Alexander Mikalachki, 71, resides in London, Ontario, Canada and has been a director of RCI since June 1999. Mr. Mikalachki is also a director of Rogers Cable Inc., Rogers Media Inc., Rogers Wireless Inc. and The Independent Order of Foresters. Mr. Mikalachki served as Acting Dean, 1989-90, Associate Dean, Programs, 1981-1991 and Professor Emeritus, 2000, Richard Ivey School of Business, University of Western Ontario. Mr. Mikalachki holds a B. Comm., Sir George Williams College and an M.B.A., Ph.D., Ivey Business School, University of Western Ontario.

The Hon. David R. Peterson, P.C., Q.C. , 61, resides in Toronto, Ontario, Canada and has been a director of RCI since April 1991. Mr. Peterson is a senior partner and Chairman of the law firm Cassels Brock & Blackwell LLP. Mr. Peterson also serves as a director of a number of companies including Ivanhoe Cambridge Shopping Centres Limited, Industrielle Alliance Assurance Company and National Life Assurance Company, Rogers Wireless Inc., Rogers Cable Inc., Rogers Media Inc. and BNP Paribas. Mr. Peterson holds a B.A. and LL.B., University of Toronto, was called to the Bar of Ontario in 1969, appointed Queen's Counsel in 1980, and summoned by Her Majesty to the Privy Council in 1992.

Loretta A. Rogers, 65, resides in Toronto, Ontario, Canada and has been a director of RCI since December 1979. Mrs. Rogers also serves as a director of Rogers Wireless Inc., Rogers Cable Inc., Rogers Media Inc., Rogers Telecommunications Limited and Sheena's Place. Mrs. Rogers holds a B.A., University of Miami and an honourary Doctorate of Laws, University of Western Ontario.

William T. Schleyer, 53, an American citizen who resides in Rye Beach, New Hampshire and has been a director of RCI since August 1998. Mr. Schleyer is also a director of Rogers Cable Inc., Rogers Wireless Inc. and Rogers Media Inc. Mr. Schleyer was appointed Chairman and Chief Executive Officer of Adelphia Communications Corp., a cable television and Internet access provider, in January 2003, prior to which Mr. Schleyer served as President and Chief Executive Officer, AT&T Broadband, a cable television and Internet service provider from 2001 to 2003. From February 2000 to October 2001, Mr. Schleyer was a principal in Pilot House Ventures, an investment firm, where he served as a liaison between investors and entrepreneurs. Prior to February 2000, Mr. Schleyer served as President and Chief Operating Officer of MediaOne, the broadband services arm of U.S. West Media Group, and as President and Chief Operating Officer of Continental Cablevision, Inc. before that company's merger with U.S. West in 1996. Mr. Schleyer holds a B.A., Mechanical Engineering, Drexel University and an M.B.A., Harvard.

Peter C. Godsoe, O.C, 66, resides in Toronto, Ontario, Canada and has been a director of RCI since October, 2003. Mr. Godsoe has served as Chairman (1995), Chief Executive Officer (1993), President and Chief Operating Officer (1992) and Vice-Chairman (1982), of The Bank of Nova Scotia since 1966 until his retirement on March 2, 2004. Mr. Godsoe is Chairman of Fairmont Hotels & Resorts and Sobeys Inc. His corporate directorships include Rogers Cable Inc., Rogers Wireless Inc., Rogers Media Inc., Barrick Gold Corporation, Ingersoll-Rand Company, Lonmin PLC, Onex Corporation and Templeton Emerging Markets Investment Trust. Mr. Godsoe holds a B.Sc. (Mathematics and Physics) from the University of Toronto and an M.B.A. from the Harvard Business School. He is a C.A. and a Fellow of the Institute of Chartered Accountants of Ontario.

John A. Tory, Q.C., 75, resides in Toronto, Ontario, Canada and has been a director of RCI since December 1979. Mr. Tory is President of Thomson Investments Limited. Mr. Tory also serves as a director of Rogers Cable Inc., Rogers Wireless Inc., Rogers Media Inc., The Thomson Corporation, The Woodbridge Company Limited and Abitibi-Consolidated Inc. Mr. Tory was educated at University of Toronto Schools, Toronto, Phillips Academy, Andover, Massachusetts, and University of Toronto and holds an LL.B., University of Toronto. Mr. Tory was called to the Bar of Ontario in 1954 and appointed Queen's Counsel in 1965.

J. Christopher C. Wansbrough, 72, resides in Toronto, Ontario, Canada and has been a director of RCI since December 1982. Mr. Wansbrough has served as Chairman of Rogers Telecommunications Limited since December 1997. Mr. Wansbrough also served as President of National Trust Company from 1977 to 1986, Vice Chairman from 1986 to 1991 and Chairman of the Board of Omers Realty Corporation from 1989 to 1997. Mr. Wansbrough serves as a director of Rogers Wireless Inc., Rogers Cable Inc. and Rogers Media Inc. Other affiliations include Chairman of the Board of the R.S. McLaughlin Foundation and The Independent Order of Foresters. Mr. Wansbrough holds a B.A., University of Toronto, and is a Chartered Financial Analyst.

Colin D. Watson, 63, resides in Toronto, Ontario, Canada, Mr. Watson was elected a director of RCI in May 2004. Mr. Watson was President and Chief Executive Officer of Vector Aerospace Corporation, an aviation services firm, from November 2003 to January 2005. Mr. Watson served as Vice-Chairman of Spar Aerospace Limited, an aviation services firm, from January 2000 to January 2002. From 1996 to 1999, Mr. Watson served as President and Chief Executive Officer of Spar Aerospace Limited and from 1999 to 2000, as its Vice Chairman and Chief Executive Officer. Prior to 1996, Mr. Watson was President and Chief Executive Officer of Rogers Cable Inc. Mr. Watson also serves as a director of a number of other companies, including Rogers Cable Inc., Rogers Wireless Inc., Rogers Media Inc., Vector Aerospace Corporation, Cygnal Technologies Corp., B Split II Corporation, Kasten Chase Applied Research Limited, NorthStar, Aerospace, OnX Incorporated, Great Lakes Carbon Income Fund, Louisiana-Pacific Corporation and Arpeggio Acquisition Corp. Mr. Watson holds a BASc (Mechanical Engineering), University of British Columbia and an M.B.A. Ivey Business School, University of Western Ontario.

W. David Wilson, 60, resides in Toronto, Ontario, Canada and has been a director of RCI since February 1979. He is also a director of Rogers Cable Inc., Rogers Wireless Inc. and Rogers Media Inc. Mr. Wilson is Vice-Chairman, Bank of Nova Scotia and Chairman and Chief Executive Officer, Scotia Capital Inc. Mr. Wilson joined McLeod Young Weir Limited in 1971 and became Managing Director, Corporate Finance Department in 1984, President and Deputy Chief Executive Officer, ScotiaMcLeod, in 1993 and Chairman and Chief Executive Officer of Scotia Capital Markets in 1998 and Vice-Chairman, Bank of Nova Scotia in 2002. Mr. Wilson is a trustee of the Art Gallery of Ontario, a member of the Governing Council for the University of Toronto, and a member of the board of the University of Toronto Asset Management Corporation. Mr. Wilson holds a B. Comm., University of Toronto and an M.B.A., York University.

As at December 31, 2004, RCI's directors and officers as a group owned or controlled, directly or indirectly, an aggregate 51,754,959 Class A Voting shares of RCI, representing approximately 92.0% of the issued and outstanding Class A Voting shares of RCI.

ITEM 11 — PROMOTERS

N/A

ITEM 12 — LEGAL PROCEEDINGS

Cable requires access to support structures and municipal rights of way in order to deploy its cable television facilities. In a 2003 decision, the Supreme Court of Canada determined that the CRTC does not have the jurisdiction to establish the terms and conditions of access to the poles of hydroelectric companies. As a result of this decision, the costs of obtaining access to the poles of hydroelectric companies could be substantially increased on a prospective basis and, for certain arrangements, on a retroactive basis. Cable, together with other Ontario cable companies, has applied to the Ontario Energy Board ("OEB") to request that it assert jurisdiction over the fees paid by such companies to hydroelectric distributors. The OEB accepted jurisdiction over this matter in November 2004. The amount of this contingency is presently not determinable, however, management has recorded its best estimate of this liability at December 31, 2004.

On August 9, 2004, a proceeding under the Class Actions Act (Saskatchewan) was brought against providers of wireless communications in Canada, including Wireless and Microcell. The proceeding involves allegations by wireless customers of breach of contract, misrepresentation and false advertising arising out of the charging of system access fees. The plaintiffs seek unquantified damages from the defendant wireless communications service providers. The proceeding has not been certified as a class action and it is too early to determine whether the proceeding will qualify for certification as a class action. Similar proceedings have also been brought against us and other providers of wireless communications in Canada in Alberta, British Columbia, Manitoba, Ontario and Québec. In addition, on December 9, 2004, we were served with a court order compelling us to produce certain records and other information relevant to an investigation initiated by the Commissioner of Competition under the misleading advertising provisions of the Competition Act with respect to our system access fee.

On April 21, 2004, a proceeding was brought against Microcell and others alleging breach of contract, breach of confidence, misuse of confidential information, breach of a duty of loyalty, good faith and to avoid a conflict of duty and self interest, and conspiracy. The proceeding involves Microcell's Inukshuk fixed wireless venture. The plaintiff is seeking damages in the amount of $160 million. The proceeding is at an early stage.

We are and may from time to time be named as a defendant in other legal actions arising in the ordinary course of our business, including claims arising out of our dealer arrangements.

ITEM 13 — INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

N/A

ITEM 14 — TRANSFER AGENTS AND REGISTARS

The Canadian Transfer Agent and Registrar is Computershare Trust Company of Canada, 100 University Avenue, 9 th Floor, Toronto, Ontario, M5J 2Y1. The registers are located at Toronto, Montreal, Halifax, Calgary and Vancouver. The United States Transfer Agent and Registrar is Computershare Trust Company, Inc., 350 Indiana Street, Suite 800, Golden, Colorado, 80401 The registers are located at New York and Denver.

ITEM 15 — MATERIAL CONTRACTS

On September 13, 2004 the Company entered into an agreement with JVII General Partnership, a partnership owned by AT&T Wireless Services, Inc., pursuant to which RCI agreed to purchase from JVII all of the Class A shares and Class B shares of Rogers Wireless held by JVII for an aggregate cash purchase price of $1,767,370,035. This transaction closed on October 13, 2004, as described above under the heading "Significant Acquisitions".

On September 19, 2004, Rogers Wireless entered into a support agreement with Microcell Telecommunications Inc. (now Fido Inc.), pursuant to which Wireless agreed to make an offer to acquire all the issued and outstanding shares of Microcell for consideration of $35.00 per share. The Microcell board of directors agreed to support this transaction. RWI acquired control of Microcell effective November 9, 2004.

On October 13, the Company and certain lenders entered into a bridge credit agreement, extending credit in the amount of $1,750,000,000 million to assist RCI and its affiliates in the completion of the transactions described above under the heading "Significant Acquisitions". All amounts borrowed by the Company pursuant to this bridge credit agreement were repaid on December 31, 2004.

ITEM 16 — INTEREST OF EXPERTS

Item 16.1 — Name of Experts

Our auditor is KPMG LLP, Chartered Accountants, Yonge Corporate Centre, 4100 Yonge Street, North York, Ontario, M2P 2H3.

Item 16.2 — Interest of Experts

As at March 8, 2005, KPMG LLP and its partners did not hold any registered or beneficial ownership interests, directly or indirectly, in the securities of the Company or its associates or affiliates.

ITEM 17 — ADDITIONAL INFORMATION

Item 17.1 — Additional Information

Additional information including directors and officers remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interest of insiders and material transactions is contained in the Company's management information circular for its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in the Company's management information circular and its comparative financial statements for its most recently completed financial year, including the Notes thereto. Detailed information concerning the Company's significant accounting policies and Canadian and United States accounting policy differences is presented in Notes 2 and 22, respectively.

General

The Company shall provide to any company or person, upon request to the Secretary of the Company:

(a) when the securities of the Company are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a distribution of its securities:

(i) one copy of the annual information form of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the annual information form;

(ii) one copy of the comparative financial statements of the Company for its most recently completed financial year together with the accompanying report of the auditors and one copy of any interim financial statements of the Company subsequent to the financial statements for its most recently completed financial year;

(iii) one copy of the information circular to the Company in respect of its most recent annual meeting of shareholders that involve the election of directors or one copy of any annual filing prepared in lieu of that information circular, as appropriate; and

(iv) one copy of any other documents that are incorporated by reference into the preliminary short-form prospectus or the short-form prospectus and are not required to be provided under (i) to (iii) above;

or

(b) at any other time, one copy of any other documents referred to in (a)(i), (ii) and (iii) above, provided the Company may require the payment of a reasonable charge if the request is made by a person or company who is not a security holder of the Company.

The Secretary of the Company can be contacted at the Company's principal office, located at 333 Bloor Street East, 9th Floor, Toronto, Ontario, Canada, M4W 1G9 (telephone: 416-935-7777). Additional information relating to RCI is also available on SEDAR at www.sedar.com.

Exhibit 99.3

FORM 51-102F4
BUSINESS ACQUISITION REPORT

Item 1 Identity of Company

1.1 Name and Address of Company

Rogers Communications Inc.
333 Bloor Street East
10th Floor
Toronto, Ontario
M4W 1G9

1.2 Executive Officer

Bruce Mann
Vice President, Investor Relations
(416) 935-3532

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On September 13, 2004, Rogers Communications Inc. ("RCI" or the "Company") entered into an agreement with JVII General Partnership ("JVII"), a general partnership wholly-owned by AT&T Wireless Services, Inc. ("AT&T Wireless"), which is now owned by Cingular Wireless Corporation, whereby the Company agreed to purchase all of AT&T Wireless' 48,594,172 shares of Rogers Wireless Communications Inc. ("RWCI") for a cash purchase price of $36.37 per share, totaling approximately $1,767.0 million. As a result of this transaction, the Company's ownership interest in RWCI increased from approximately 55.3% to approximately 89.2% as at the date of acquisition on October 13, 2004.

On November 11, 2004, the RCI board of directors authorized RCI to launch an exchange offer for any and all of the outstanding Class B Restricted Voting shares of RWCI ("RWCI Class B Restricted Voting shares") owned by the public with the consideration being 1.75 Class B Non-Voting shares of RCI for each RWCI Class B Restricted Voting share held.

On November 25, 2004, RCI mailed its exchange offer to RWCI's minority shareholders. The exchange offer expires at midnight (local time) on December 30, 2004.

RWCI, through its wholly-owned subsidiary Rogers Wireless Inc. ("RWI"), operates Canada's largest integrated wireless voice and data network, providing advanced voice and wireless data solutions to customers from coast to coast on its GSM/GPRS network, the world standard for wireless communications technology.

On November 9, 2004, RWI acquired Microcell Telecommunications Inc. ("Microcell"), a major provider of wireless telecommunications services in Canada for approximately $1.4 billion. Based on the tests as specified in National Instrument 51-102, Microcell does not meet the requisite level of significance at the consolidated level of the Company. As such, the Company is not required to file a business acquisition report related to the Microcell acquisition. However, given the magnitude of the transaction, the Company has reflected the acquisition of Microcell in the unaudited pro forma consolidated financial statements included herein. As disclosed in note 3 to the unaudited pro forma consolidated financial statements included herein, the allocation of the purchase price of Microcell is preliminary and subject to change.

The Microcell acquisition does meet the requisite level of significance for both RWCI, a subsidiary of the Company, and RWI, a wholly-owned subsidiary of RWCI, therefore requiring these companies to file business acquisition reports specific to the Microcell transaction.

2.2 Date of Acquisition

October 13, 2004

2.3 Consideration

On September 13, 2004, the Company entered into an agreement with JVII General Partnership ("JVII"), a partnership owned wholly-owned by AT&T Wireless Services, which is now owned by Cingular Wireless Corporation, whereby the Company agreed to purchase all of AT&T Wireless' 48,594,172 shares of RWCI for a cash purchase price of $36.37 per share totaling approximately $1,767.0 million. As a result of this transaction, the Company's ownership interest in RWCI increased from approximately 55.3% to approximately 89.2% at October 31, 2004. The purchase price allocation is preliminary at this stage.

The Company funded the cash purchase price for the RWCI shares through a $1.75 billion secured bridge credit facility with a term of up to two years to October 12, 2006 and from cash on hand. It is the Company's intention that RWI will refinance the bridge financing facility. RWI intends to make a $1.75 billion distribution as a return of capital to RWCI. RWCI is reviewing the various methods of transferring the $1.75 billion distribution to it shareholders, so the Company will have adequate funds to repay its $1.75 billion bridge credit facility. In connection with these transactions, RWI announced on November 19, 2004 that it had priced a private placement of notes in the aggregate principal amount of US$2,356,000,000. This offering was completed on November 30, 2004. RWI estimates that its net proceeds from this issuance were approximately Cdn$2,782.9 million after deduction of expenses and commissions based on the noon exchange rate as reported by the Federal Reserve Bank of New York on November 19, 2004 of US$1.00 = Cdn$1.1928. RWI has used a portion of the net proceeds to repay the $850.0 million outstanding under, and to permanently cancel, the bridge loan from the Company and to repay the advances outstanding under the amended bank credit facility. RWI intends to use the remaining net proceeds, together with advances under the amended bank credit facility, to make a $1.75 billion distribution as a return of capital to RWCI.

On December 17, 2004, RWCI and the Company announced that the board of directors of RWCI has approved a loan of up to $1.4 billion from RWCI to the Company. The loan will be made by RWCI from cash on hand resulting from a return of capital from RWI. The Company intends to use the $1.4 billion proceeds from the loan, together with $350 million from cash on hand, to permanently repay the Company's $1.75 billion bridge credit facility.

A special committee of independent directors of RWCI concluded that making this loan to the Company is in the best interests of RWCI and recommended that the board of directors of RWCI approve the making of the loan.

The loan to the Company will be advanced on December 31, 2004 and will mature on October 16, 2006. The loan must be repaid in whole or in part before the maturity date in certain circumstances including from the proceeds of any shareholder distributions by RWCI to the Company or to its wholly-owned subsidiary, RWCI Acquisition Inc. The loan will be secured by a pledge of shares of Rogers Cable Inc. and of shares of RWCI Acquisition Inc. which holds 48,594,172 RWCI Class B Restricted Voting Shares.

RWCI has disclosed that it is reviewing the various methods of transferring $1.75 billion to its shareholders, so that the Company would have adequate funds to repay its $1.75 billion bridge credit facility. RWCI has stated that a determination of the method of such a distribution, including the timing thereof, would not take place until following completion by the Company of its offer to acquire all of the outstanding RWCI Class B Restricted Voting Shares held by the public. The Company's offer is currently scheduled to expire on December 30, 2004. RWCI is continuing to review the various methods of effecting such a distribution.

On November 11, 2004, the RCI board of directors authorized RCI to launch an exchange offer for any and all of the outstanding RWCI Class B Restricted Voting shares owned by the public with the consideration being 1.75 RCI Class B Non-Voting shares for each RWCI Class B Restricted Voting share held. RCI currently owns 100% of the RWCI Class A Multiple Voting shares and approximately 80.9% of the RWCI Class B Restricted Voting shares, representing an approximate 89.2% equity interest and an approximate 97.8% voting interest in RWCI.

On November 25, 2004, RCI mailed its exchange offer to RWCI's minority shareholders. The exchange offer expires at

midnight (local time) on December 30, 2004.

2.4 Effect on Financial Position

The Company has no plans or proposals for any material changes in the business of RWCI as a result of the acquisition that would have a significant effect on the results of operations or financial position of the Company.

On November 25, 2004, the Company and RCI Acquisition Inc. made an offer to purchase (the "Offer") all of the outstanding RWCI Class B Restricted Voting shares not already owned by the Company and its affiliates in exchange for 1.75 Class B Non-Voting shares of the Company for each RWCI Class B Restricted Voting share.

If the Company completes the Offer but does not then own 100% of the RWCI Class B Restricted Voting shares, the Company currently intends, depending on the number of RWCI Class B Restricted Voting shares acquired, to acquire all remaining RWCI Class B Restricted Voting shares not then owned by the Company and its affiliates through a second-step transaction as described below.

If more than 90% of the outstanding RWCI Class B Restricted Voting shares not currently owned by the Company and its affiliates are purchased by the Company and RWCI Acquisition Inc. in the Offer, the Company intends to execute a compulsory acquisition pursuant to section 206 of the *Canada Business Corporations Act*. A compulsory acquisition would not require a shareholder vote of RWCI. If a compulsory acquisition is not available but the Company and its affiliates own 90% or more of the outstanding RWCI Class B Restricted Voting shares, the Company currently intends to effect a subsequent acquisition transaction, such as an amalgamation, arrangement or share consolidation. Such a subsequent acquisition transaction would require the approval of a simple majority of the votes cast by holders of such RWCI Class B Restricted Voting shares, other than the Company and its affiliates, except if the Company and its affiliates own 90% or more of such shares and a dissent and appraisal remedy is available. In the event the Company does not acquire sufficient RWCI Class B Restricted Voting shares in order to carry out a subsequent acquisition transaction, but becomes the holder of 90% or more of the outstanding RWCI Class B Restricted Voting shares, the Company may at that time decide to initiate a subsequent acquisition transaction.

A plan has been developed to restructure and integrate the operations of Microcell. As a result of the restructuring and integration, it is expected that severance and other employee related costs, as well as costs to consolidate facilities, systems and operations will be incurred as disclosed in note 5 to the unaudited pro forma consolidated financial statements as included herein. These costs are management's preliminary estimates and take into account all relevant information to-date. The actual integration costs may vary materially from such estimates.

2.5 Prior Valuations

None

2.6 Parties to Transaction

The Company acquired the RWCI Class B Restricted Voting shares from JVII, which is not an informed person, associate or affiliate of the Company.

2.7 Date of Report

December 24, 2004

Item 3 Financial Statements

(a) Exhibit A hereto

Unaudited pro forma consolidated balance sheet of the Company as at September 30, 2004 and unaudited pro forma consolidated statements of income of the Company for the nine months ended September 30, 2004 and the year ended December 31, 2003, together with the auditors' compilation report thereon.

SCHEDULE "A"

Unaudited Pro Forma Consolidated Financial Statements of

ROGERS COMMUNICATIONS INC.

COMPILATION REPORT ON PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
ROGERS COMMUNICATIONS INC.

We have read the accompanying unaudited pro forma consolidated balance sheet of Rogers Communications Inc. (the "Company") as at September 30, 2004 and unaudited pro forma consolidated statements of income for the nine months then ended and for the year ended December 31, 2003 and have performed the following procedures:

1. Compared the figures in the columns captioned "RCI" to the unaudited consolidated financial statements of the Company as at September 30, 2004 and for the nine months then ended and the audited consolidated financial statements of the Company for the year ended December 31, 2003 and found them to be in agreement.

2. Compared the figures in the columns captioned "Microcell" to the unaudited consolidated financial statements of Microcell Telecommunications Inc. as at September 30, 2004 and for the nine months then ended and the audited consolidated financial statements of Microcell for the four months ended April 30, 2003 (pre-reorganization (note 2(b))) and for the eight months ended December 31, 2003 and found them to be in agreement.

3. Made enquiries of certain officials of the Company who have responsibility for financial and accounting matters about:

   (a) the basis for determination of the pro forma adjustments; and

   (b) whether the pro forma financial statements comply as to form in all material respects with the published requirements of Canadian securities legislation.

The officials:

   (a) described to us the basis for determination of the pro forma adjustments; and

   (b) stated that the pro forma statements comply as to form in all material respects with the published requirements of Canadian securities legislation.

4. Read the notes to the pro forma statements and found them to be consistent with the basis described to us for determination of the pro forma adjustments.

5. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned "RCI" and "Microcell" as at September 30, 2004 and the nine months then ended, and the application of the pro forma adjustments and adjustments to the aggregate of the amounts in the columns captioned "RCI" for the year ended December 31, 2003 and "Microcell" for the four months ended April 30, 2003 (pre-reorganization (note 2(b))) and for the eight months ended December 31, 2003 and found the amounts in the columns captioned "Pro forma total" to be arithmetically correct.

A pro forma financial statement is based on management assumptions and adjustments which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro forma adjustments, and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro forma financial statements, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

/s/ KPMG LLP
Chartered Accountants

Toronto, Canada

November 24, 2004

ROGERS COMMUNICATIONS INC.

PRO FORMA CONSOLIDATED BALANCE SHEET
(In thousands of dollars)
SEPTEMBER 30, 2004
(Unaudited)

			Pro forma adjustments						
	RCI	Microcell	Acquisition of non-controlling interest in RWCI	Notes	Acquisition of Microcell	Notes	Financing transactions	Notes	Pro forma total
Assets									
Current assets:									
Cash and cash equivalents	$ 216,968	$ 110,977	$ (17,000)	4(a)	$ (21,185)	5(a)(i)	$2,921,588	7(a)	$ 2,758,783
			(20,000)	4(a)	103,917	5(a)(ii)	522,255	7(b)	
					(214,894)	5(a)(v)	(321,588)	7(a)	
							(522,255)	7(b)	
Short-term investments	—	22,804	—		(22,804)	5(a)(v)	—		—
Accounts receivable	599,677	91,430	—		—		—		691,107
Deferred charges	—	21,280	—		(21,280)	5(a)(iv)	—		—
Other current assets	231,164	87,715	—		—		—		318,879
	1,047,809	334,206	(37,000)		(176,246)		2,600,000		3,768,769
Property, plant and equipment	5,007,141	462,161	—		(292,961)	5(a)(iv)	—		5,176,341
Goodwill	1,985,572	—	1,426,302	4(b)	886,367	5(a)(iv)	—		4,298,241
Spectrum licences	402,880	188,002	381,700	4(b)	(188,002)	5(a)(iv)	—		1,195,180
					410,600	5(a)(iv)			
Other intangible assets	28,758	38,883	499,039	4(b)	292,773	5(a)(iv)	—		820,570
					(38,883)	5(a)(iv)			
Investments	128,060	—	—		—		—		128,060
Deferred charges	119,780	33,147	47,883	4(b)	(33,147)	5(a)(iv)	28,295	7(a)	202,595
							6,637	7(b)	
Other long-term assets	59,097	4,146	—		—		—		63,243
	$8,779,097	$1,060,545	$ 2,317,924		$ 860,501		$2,634,932		$15,652,999
Liabilities and Shareholders' Equity									
Current liabilities:									
Accounts payable and accrued liabilities	$ 937,119	$ 127,982	$ —		$ 193,000	5(a)(iii)	$ —		$ 1,258,101
Current portion of long-term debt	371,668	12,000	—		(12,000)	5(a)(v)	—		371,668
Current portion of derivative instruments	41,764	9,677	—		(9,677)	5(a)(v)	—		41,764
Unearned revenue	106,616	47,450	—		(7,227)	5(a)(iv)	—		146,839
	1,457,167	197,109	—		164,096		—		1,818,372
Long-term debt	4,472,974	360,616	1,750,000	4(a)	444,860	5(a)(i)	2,949,883	7(a)	10,417,747
					660,000	5(a)(i)	528,892	7(b)	
					280,000	5(a)(i)	(522,255)	7(b)	
					5,646	5(a)(iv)	(321,588)	7(a)	
					(366,262)	5(a)(v)			
					174,981	5(a)(v)			
Derivative instruments	401,424	—	—		—		—		401,424
Deferred transitional adjustment	76,224	—	—		—		—		76,224
Other long-term liabilities	82,958	24,740	—		(24,740)	5(a)(v)	—		82,958
Non-controlling interest	282,112	—	(282,112)	4(b)	—		—		—
Shareholders' equity	2,006,238	478,080	775,409	4(a)	103,917	5(a)(ii)	—		2,856,274
			74,627	4(a)	(581,997)	5(a)(vi)			
	$8,779,097	$1,060,545	$ 2,317,924		$ 860,501		$2,634,932		$15,652,999

See accompanying notes to pro forma consolidated financial statements.

ROGERS COMMUNICATIONS INC.

PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
(In thousands of dollars, except per share amounts)
Year ended December 31, 2003
(Unaudited)

		Microcell		Pro forma adjustments						
	RCI	Pre-organization four-months ended April 30, 2003	Eight-months ended December 31, 2003	Acquisition of non-controlling interest in RWCI	Notes	Acquisition of Microcell	Notes	Financing transactions	Notes	Pro forma total
Operating revenue	$4,791,856	$ 177,694	$ 393,093	$ —		$ (16,868)	5(b)(i)	$ —		$5,345,775
Cost of sales	642,243	23,416	93,552	—		—		—		759,211
Sales and marketing costs	742,781	24,585	73,185	—		(12,908)	5(b)(i)	—		827,643
Operating, general and administrative expenses	1,957,936	91,137	178,335	37,709	6(b)	—		—		2,265,117
Depreciation and amortization	1,040,263	59,388	46,771	108,881	6(a)	58,055	5(b)(ii)	4,303	7(c)	1,268,426
						(7,383)	5(b)(ii)			
						(41,852)	5(b)(ii)			
Operating income (loss)	408,633	(20,832)	1,250	(146,590)		(12,780)		(4,303)		225,378
Interest on long-term debt.	(488,865)	(70,608)	(14,817)	—		—		(364,711)	7(c)	(939,001)
	(80,232)	(91,440)	(13,567)	(146,590)		(12,780)		(369,014)		(713,623)
Gain on sale of other investments	17,902	—	—	—		—		—		17,902
Losses from investments accounted for by the equity method	(54,033)	—	—	—		—		—		(54,033)
Foreign exchange gain	303,707	136,553	13,926	—		—		—		454,186
Loss on repayment of long-term debt	(24,839)	—	—	—		—		—		(24,839)
Investment and other income	2,256	2,200	5,187	—		—		(3,891)	7(c)	5,752
Income (loss) before income taxes and non-controlling interest	164,761	47,313	5,546	(146,590)		(12,780)		(372,905)		(314,655)
Income taxes (recovery):										
Current	1,675	1,796	587	—		—		—		4,058
Future	(24,532)	—	—	—		—		—		(24,532)
	(22,857)	1,796	587	—		—		—		(20,474)
Income (loss) before non-controlling interest	187,618	45,517	4,959	(146,590)		(12,780)		(372,905)		(294,181)
Non-controlling interest	(58,425)	—	—	58,425	6(c)	—		—		—
Net income (loss) for the period	$ 129,193	$ 45,517	$ 4,959	$ (88,165)		$ (12,780)		(372,905)		$ (294,181)

Earnings (loss) per share:		
Basic	$ 0.35	$ (1.43)
Diluted	0.34	(1.43)

See accompanying notes to pro forma consolidated financial statements.

ROGERS COMMUNICATIONS INC.

PRO FORMA CONSOLIDATED STATEMENT OF INCOME
(In thousands of dollars, except per share amounts)
Nine months ended September 30, 2004
(Unaudited)

			Pro Forma Adjustments						
	RCI	Microcell	Acquisition of non-controlling interest in RWCI	Notes	Acquisition of Microcell	Notes	Financing transactions	Notes	Pro forma total
Operating revenue	$4,041,932	$482,103	$ —		$ (22,050)	5(b)(i)	$ —		$4,501,985
Cost of sales	566,193	83,041	—		—		—		649,234
Sales and marketing costs	591,717	87,822	—		(5,574)	5(b)(i)	—		673,965
Operating, general and administrative expenses	1,600,401	220,854	7,839	6(b)	7,071	5(b)(i)	—		1,836,165
Special charges	—	9,668	—		—		—		9,668
Depreciation and amortization	752,475	61,072	81,661	6(a)	43,916	5(b)(ii)	3,227	7(c)	904,345
					(6,617)	5(b)(ii)			
					(31,389)	5(b)(ii)			
Operating income (loss)	531,146	19,646	(89,500)		(29,457)		(3,227)		428,608
Interest on long-term debt	(359,343)	(23,782)	—		—		(246,348)	7(c)	(629,473)
	171,803	(4,136)	(89,500)		(29,457)		(249,575)		(200,865)
Gain on sale of other investments	5,479	—	—		—		—		5,479
Write-down of investments	(4,080)	—	—		—		—		(4,080)
Losses from investments accounted for by the equity method	(19,633)	—	—		—		—		(19,633)
Foreign exchange loss	(88,566)	(15,757)	—		—		—		(104,323)
Change in the fair value of derivative instruments	28,073	—	—		—		—		28,073
Loss on repayment of long-term debt	(20,327)	—	—		—		—		(20,327)
Investment and other income (loss)	11,572	(147)	—		—		(3,412)	7(c)	8,013
Income (loss) before income taxes and non-controlling interest	84,321	(20,040)	(89,500)		(29,457)		(252,987)		(307,663)
Income taxes:									
Current	8,379	2,958	—		—		—		11,337
Future	—	—	—		—		—		—
	8,379	2,958	—		—		—		11,337
Income (loss) before non-controlling interest	75,942	(22,998)	(89,500)		(29,457)		(252,987)		(319,000)
Non-controlling interest	(73,653)	—	73,653	6(c)	—		—		—
Net income (loss) for the period	$ 2,289	$ (22,998)	$ (15,847)		$ (29,457)		$ (252,987)		$ (319,000)
Loss per share — basic and diluted	$ (0.16)								$ (1.37)

See accompanying notes to pro forma consolidated financial statements.

ROGERS COMMUNICATIONS INC.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands of dollars, except per share amounts)
Year ended December 31, 2003 and nine months ended September 30, 2004
(Unaudited)

1. Description of Transactions:

On September 13, 2004, Rogers Communications Inc. ("RCI") entered into an agreement with JVII General Partnership ("JVII"), a general partnership wholly owned by AT&T Wireless Services, Inc., whereby RCI agreed to purchase all of JVII's shares of Rogers Wireless Communications Inc. ("RWCI") for a cash purchase price totalling approximately $1,767 million (the "AWE Acquisition"). RCI closed this transaction on October 13, 2004. RCI funded the AWE Acquisition through a $1.75 billion secured bridge credit facility with a term of up to two years to October 12, 2006 and from cash on hand.

On September 20, 2004, Rogers Wireless Inc. ("RWI"), a wholly owned subsidiary of RWCI, announced an agreement with Microcell Telecommunications Inc. ("Microcell") to make an all cash tender offer totalling approximately Cdn. $1.4 billion, to acquire all of Microcell, Canada's fourth largest wireless communications provider (the "Microcell Acquisition"). RWI completed the Microcell Acquisition on November 12, 2004.

On November 11, 2004, the RCI Board of Directors authorized RCI to launch an exchange offer to purchase all of the outstanding RWCI Class B Restricted Voting Shares ("RWCI Class B Shares") not already owned by RCI in exchange for 1.75 RCI Class B Non-Voting shares for each RWCI Class B share (the "Exchange Offer").

In connection with the AWE Acquisition and the Microcell Acquisition, RWI announced on November 19, 2004 that it had priced a private placement of notes in the aggregate principal amount of U.S. $2,356,000,000 ($2,949,883,000 based on the U.S. dollar exchange rate at September 30, 2004) and Rogers Cable Inc. ("Rogers Cable") announced on November 19, 2004 that it had priced a private placement of notes in the aggregate principal amount of U.S. $427,000,000 ($528,892,000 based on the U.S. dollar exchange rate at September 30, 2004) (the "Financings").

RWCI is currently reviewing various methods of transferring $1.75 billion to its shareholders, so that RCI will have adequate funds to repay its $1.75 billion bridge credit facility. A determination of the method of such transfer, including the timing thereof, will not take place until following completion of the Exchange Offer (note 7(a)).

2. Basis of presentation:

(a) Pro forma consolidated financial statements:

The accompanying unaudited pro forma consolidated financial statements (the "Statements") give effect to the AWE Acquisition, the Microcell Acquisition, the Exchange Offer and the Financings as if they had occurred as at:

- September 30, 2004 for the purposes of the unaudited pro forma consolidated balance sheet; and
- January 1, 2003 for the purposes of the unaudited pro forma consolidated statements of income for the year ended December 31, 2003 and the nine month period ended September 30, 2004.

The Statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). In certain respects, GAAP as applied in the United States differs from that applied in Canada (see note 9). The accounting policies used in the preparation of the Statements are consistent with those used by RCI in the preparation of the consolidated financial statements for the year ended December 31, 2003 and the nine months ended September 30, 2004.

The Statements have been prepared using the following information and should be read in conjunction with the financial statements listed below:

(i) Audited consolidated financial statements of RCI as at and for the year ended December 31, 2003;

(ii) Audited consolidated financial statements of Microcell as at December 31, 2003 and for the periods from January 1, 2003 to April 30, 2003 and May 1, 2003 to December 31, 2003 (note 2(b));

(iii) Unaudited consolidated interim financial statements of RCI as at and for the nine months ended September 30, 2004;

(iv) Unaudited consolidated interim financial statements of Microcell as at and for the nine months ended September 30, 2004; and

(v) Such other supplementary information as was considered necessary to reflect the AWE Acquisition, the Microcell Acquisition, the Exchange Offer and the Financings in the Statements.

The Statements do not include the anticipated financial benefits from such items as cost savings arising from the AWE Acquisition, the Microcell Acquisition and the Exchange Offer. The Statements are not necessarily indicative of the results of operations or the financial position that would have resulted had the AWE Acquisition, Microcell Acquisition or the Financings been effected on the dates indicated, or the results that may be obtained in the future.

Certain elements of the RCI and Microcell's consolidated financial statements have been reclassified to provide a consistent classification format.

(b) Financial reorganization of Microcell:

On May 1, 2003, the predecessor company of Microcell and certain of its subsidiaries emerged from a restructuring plan under the Companies' Creditors Arrangement Act and Canada Business Corporations Act. Pursuant to the plan, Microcell's long-term debt obligations decreased by approximately $1.6 billion. Microcell's interest expense for the four months ended April 30, 2003 includes the interest expense on the full amount of Microcell's debt prior to the restructuring.

Effective May 1, 2003, the date of reorganization, Microcell accounted for its financial reorganization by using the principles of fresh start accounting. Accordingly, all assets and liabilities were revalued at estimated fair values and Microcell's deficit was eliminated. Microcell determined that its enterprise value was $689 million of which $350 million has been allocated to long-term debt and $339 million to equity. This enterprise value was determined based on several traditional valuation methodologies utilizing projections developed by Microcell management including discounted cash flow analysis and comparable company trading analysis. A comprehensive revaluation of the assets and liabilities of Microcell was done based on this enterprise value. Microcell's depreciation expense for the four months ended April 30, 2003 is based on the original cost of Microcell's property, plant and equipment. For periods subsequent to the restructuring, depreciation expense is based on the revalued property, plant and equipment amounts.

(c) Microcell special charges:

In connection with events leading up to the Microcell Acquisition, Microcell incurred financial and legal fees in the amount of $6.1 million in the nine months ended September 30, 2004. In addition, as a result of the impact of the Microcell Acquisition on Microcell's share price, the vesting of options under Microcell's stock option plan was accelerated, which resulted in an acceleration of compensation expense of $3.6 million in the nine months ended September 30, 2004.

3. Accounting for the Microcell Acquisition:

The Microcell Acquisition is accounted for using the purchase method of accounting. The total purchase consideration is composed of the following:

Cash	$1,391,045
Estimated transaction costs	15,000
	$1,406,045

The cash consideration includes the acquisition of additional equity securities that RWI expects to acquire in May 2005.

The purchase price will be allocated to the assets acquired (including identifiable intangible assets arising from the purchase) and liabilities assumed based on their estimated fair value at the date of acquisition.

Details of the estimated fair value of assets acquired and liabilities assumed of Microcell based on the information available at the date of preparation of these statements are as follows:

Assets acquired:	
Cash and cash equivalents	$ 110,977
Cash related to the exercising of existing stock options and warrants (note 5(a)(ii))	103,917
Short-term investments	22,804
Accounts receivable	91,430
Other current assets	87,715
Property, plant and equipment	169,200
Spectrum licences	410,600
Other intangible assets	292,773
Goodwill	886,367
Other long-term assets	4,146
	2,179,929
Less liabilities assumed:	
Accounts payable and accrued liabilities	127,982
Liabilities set up on close (note 5(a)(iii))	193,000
Unearned revenue	40,223
Long-term debt	378,262
Derivative instruments	34,417
	773,884
Fair value of net assets acquired	$1,406,045

The actual adjustments that RWI will ultimately make in finalizing the allocation of the purchase price of Microcell to the fair value of the net assets acquired will depend on a number of factors including additional information available at such time, changes in market values and changes in Microcell's operating results between the date of these pro forma consolidated financial statements and the effective date of the Microcell Acquisition.

In the preparation of these pro forma financial statements, the purchase consideration has been allocated on a preliminary basis to the fair value of assets acquired and liabilities assumed based on management's best estimates and taking into account all relevant information available at the time these Statements were prepared. RWI expects that the actual amounts for each of the fair values of the assets and liabilities acquired will vary from the pro forma amounts and that the variation may be material.

4. Accounting for the AWE Acquisition and the Exchange Offer:

(a) The AWE Acquisition and the Exchange Offer are accounted for using the purchase method of accounting. The total purchase consideration is comprised of the following:

AWE Acquisition:	
Bridge credit facility	$1,750,000
Cash on hand	17,000
Exchange offer:	
RCI Class B Non-Voting shares	775,409
Stock options, at fair value.	74,627
Estimated transaction costs	20,000
	$2,637,036

The estimated purchase consideration related to the Exchange Offer was determined using the average price of the RCI Class B Non-Voting shares two days prior to the announcement of the Exchange Offer ($28.90 per share) multiplied by the exchange factor of 1.75 times the number of RWCI Class B shares not already owned by RCI (15,331,872 shares).

Stock options of RWCI are assumed to be converted into options of RCI. The fair value of the options to be issued upon conversion has been recorded as part of the purchase price. Unvested options are recorded as deferred stock based compensation and amortized over the remaining vesting period.

(b) The purchase price will be allocated to the assets acquired (including identifiable intangible assets arising from the purchase) and liabilities assumed based on their estimated fair value at the date of the acquisitions.

The estimated allocation of the purchase price based on the information available at the date of preparation of the Statements is as follows:

Spectrum licences	$ 381,700
Other intangible assets	499,039
Deferred stock based compensation	47,883
Goodwill	1,426,302
Non-controlling interest	282,112
	$2,637,036

The actual adjustments that RCI will ultimately make in finalizing the allocation of the purchase price of the AWE Acquisition and the Exchange Offer to the fair value of the net assets acquired will depend on a number of factors including additional information available at such time, changes in market values and changes in RWCI's operating results between the date of these pro forma consolidated financial statements and the effective date of the acquisitions.

In the preparation of these pro forma financial statements, the purchase consideration has been allocated on a preliminary basis to the fair value of assets acquired and liabilities assumed based on management's best estimates and taking into account all relevant information available at the time these Statements were prepared. RCI expects that the actual amounts for each of the fair values of the assets and liabilities acquired will vary from the pro forma amounts and that the variation may be material.

5. Pro forma assumptions and adjustments — Microcell Acquisition:

(a) The unaudited pro forma consolidated balance sheet as at September 30, 2004 incorporates the following adjustments:

(i) The funding for the Microcell Acquisition has been reflected in the pro forma consolidated balance sheet as if it had occurred on September 30, 2004, as follows:

Sources of funding:	
Cash on hand	$ 21,185
Bank credit facilities:	
RWI	444,860
Rogers Cable	660,000
Rogers Media Inc. ("Rogers Media")	280,000
	$1,406,045

(ii) Each of cash and share capital has been increased by $103,917,000 to reflect the exercise of Microcell stock options and warrants, which are assumed to have occurred immediately prior to the Microcell Acquisition.

(iii) A plan has been developed to restructure and integrate the operations of Microcell. As a result of the restructuring and integration, it is expected that severance and other employee related costs, as well as costs to consolidate facilities, systems and operations totalling an estimated $193,000,000 will be incurred. These costs are management's preliminary estimates and take into account all relevant information available at the time these Statements were prepared. The actual integration costs may vary materially from such estimates. These costs have been reflected in the pro forma consolidated balance sheet as a liability as part of the purchase consideration allocation.

(iv) Upon acquisition, all of the Microcell deferred charges and intangible assets have been written off. Intangible assets arising on the Microcell Acquisition have been recorded at their estimated fair values as part of the allocation of the purchase price. Intangible assets acquired include spectrum licences, which have an indefinite life, and Microcell's customer contracts and relationships and brand name. In addition, property, plant and equipment, long-term debt and deferred revenue have been adjusted to estimated fair value. The estimated fair values are based on management's best estimates based on preliminary studies undertaken by management. The estimated value allocated to goodwill was based on the residual of the preliminary fair values of the identifiable tangible and intangible assets less the fair values of the liabilities assumed. The actual allocation may differ significantly from these estimates.

(v) Immediately after closing the Microcell Acquisition, Microcell's long-term debt was repaid and derivative instruments were unwound utilizing Microcell's cash on hand (including cash received from the exercise of stock options and warrants

as described in (ii) above) and short-term investments and from the proceeds of drawdowns under the RWI bank credit facility.

(vi) Microcell's share capital, retained earnings and contributed surplus have been eliminated to reflect the effect of the Microcell Acquisition.

(b) The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2003 and for the nine months ended September 30, 2004 incorporate the following adjustments:

(i) RWCI recognizes revenue from the sale of prepaid services at the net wholesale amount charged to distributors. Microcell recognizes revenue from the sale of prepaid services at the gross amount charged to the subscriber. RWCI expenses all costs related to subscriber acquisition and retention as incurred. Microcell defers and amortizes certain costs and revenues related to subscriber acquisition and retention.

As a result, the following adjustments to revenue and expenses are being made to harmonize Microcell's accounting presentation to that of RWCI:

Increase (decrease)	Year ended December 31, 2003	Nine months ended September 30, 2004
Operating revenue	$ (16,868)	$ (22,050)
Operating, general and administrative expenses	—	7,071
Sales and marketing costs	(12,908)	(5,574)

(ii) Pro forma depreciation and amortization has been increased by $58,055,000 and $43,916,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, to reflect the amortization of other intangible assets arising on the Microcell Acquisition, being the Microcell customer contracts and relationships and brand name, over an estimated average life of five years on a straight-line basis. The five-year estimated average life was determined based on Microcell's historical customer relationship period and a 15-year estimated useful life for the Microcell brand name. A change in the fair value of other intangible assets acquired of $10,000,000 would impact the pro forma depreciation and amortization expense and pro forma net loss by $2,000,000 and $1,500,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively. An extension in the estimated average useful life of the Microcell customer contracts and relationships and brand name by one year would reduce the pro forma depreciation and amortization expense and pro forma net loss by $9,760,000 and $7,320,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively.

Pro forma amortization expense has been reduced by $7,383,000 and $6,617,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, to reflect the elimination of historical amortization expense as a result of the fair value adjustments to the existing Microcell intangible assets upon acquisition.

Pro forma depreciation expense has been reduced by $41,852,000 and $31,389,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, to reflect the elimination of historical depreciation expense as a result of the write-down of Microcell's property, plant and equipment to estimated fair value assuming an estimated average life of seven years on a straight-line basis.

(iii) A full valuation allowance has been recorded against the income tax loss carryforwards of Microcell totalling approximately $1.6 billion as it is not more likely than not that these losses will be utilized. Any future reduction in the valuation allowance will reduce goodwill and other intangible assets.

6. Pro forma assumptions and adjustments — AWE Acquisition and Exchange Offer:

(a) Pro forma depreciation and amortization has been increased by $108,881,000 and $81,661,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, to reflect the amortization of other intangible assets arising on the AWE Acquisition and the Exchange Offer, being the RWCI customer contracts and relationships, over an estimated useful life of 55 months on a straight-line basis. The fifty-five month estimated average life was determined based on RWCI's historical customer relationship period. A change in the fair value of other intangible assets acquired of $10,000,000 would impact the pro forma amortization expense and pro forma net loss by $2,182,000 and $1,636,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively. An extension in the estimated average useful

life of the Microcell customer contracts and relationships and brand name by twelve months would reduce the pro forma amortization expense and pro forma net loss by $19,500,000 and $14,625,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively. A change in the fair value of property, plant and equipment of $10,000,000 would impact the pro forma depreciation and amortization and pro forma net loss by $1,000,000 and $750,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively. Spectrum licences acquired have an indefinite life for accounting purposes and accordingly no adjustment to amortization for this intangible asset has been recorded.

(b) Pro forma operating, general and administrative expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 have been increased by $37,709,000 and $7,839,000, respectively, representing the compensation cost of the stock options issued on the Exchange Offer.

(c) Non-controlling interest of $58,425,000 and $73,653,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, has been eliminated.

7. Pro forma assumptions and adjustments — Financings:

(a) RWI announced on November 19, 2004 that it had priced a private placement of senior and subordinated debt in the aggregate principal amount of approximately $2,949,883,000 (based on the U.S. dollar exchange rate at September 30, 2004). The net proceeds of this issue are estimated to be $2,921,588,000 (based on the U.S. dollar exchange rate at September 30, 2004). It is expected that the net proceeds will be used as follows:

Cash on hand	$2,600,000
Repayment of Rogers Wireless bank credit facility	321,588
	$2,921,588

As indicated in note 1, RWCI is reviewing various methods of transferring $1.75 billion to its shareholders, so that RCI will have adequate funds to repay its $1.75 billion bridge credit facility incurred in connection with the AWE Acquisition. The method of such transfer, including the timing thereof, will not take place until following completion of the Exchange Offer. If such transfer were to occur by a distribution of capital to RCI, RCI would use those proceeds to repay its bridge credit facility, which would have the following effect on the pro forma financial statements:

Increase (decrease)	As at September 30, 2004
Cash and cash equivalents	$ (1,750,000)
Long-term debt	$ (1,750,000)

Increase (decrease)	Year ended December 31, 2003	Nine months ended September 30, 2004
Interest expense	$ (91,000)	$ (58,406)
Loss for the period	$ (91,000)	$ (58,406)
Loss per share	$ (0.36)	$ (0.22)

(b) Rogers Cable intends to issue the Cdn. equivalent of $528,892,000 of senior debt. The net proceeds of this issue are estimated to be $522,255,000. It is expected that the net proceeds will be used to reduce amounts outstanding under Rogers Cable's bank credit facility.

(c) Interest expense and investment and other income have been adjusted to reflect the financing of the AWE Acquisition, the Microcell Acquisition and the Financings and to eliminate the historical interest expense of Microcell as a result of the repayment of Microcell's long-term debt, as follows:

Increase (decrease)	Year ended December 31, 2003	Nine months ended September 30, 2004
Bridge credit facility	$ 91,000	$ 58,406
Interest expense:		
Bank credit facility:		

Increase (decrease)	Year ended December 31, 2003	Nine months ended September 30, 2004
RWI	14,913	11,184
Rogers Cable	6,601	4,778
Rogers Media	15,610	9,786
Senior and subordinated debt:		
RWI	219,553	157,672
Rogers Cable	39,260	28,304
Long-term debt — Microcell	(22,226)	(23,782)
	$ 364,711	$ 246,348
Investment and other income	$ (3,891)	$ (3,412)

Pro forma interest expense has been determined using the historical interest rates ranging from 4.625% to 5.575% for the bank credit facilities and the weighted average interest rates for the senior and subordinated debt of 6.83% for the year ended December 31, 2003 and 6.86% for the nine months ended September 30, 2004.

A change of 1/8% in the interest rate on the bank credit facilities and the floating rate senior debt would impact the pro forma interest expense and pro forma net loss by $4,049,000 and $2,995,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively.

Pro forma depreciation and amortization has been increased by $4,303,000 and $3,227,000 for the year ended December 31, 2003 and the nine months ended September 30, 2004 to reflect the amortization of financing costs incurred on the issue of senior and subordinated debt over the average term to maturity.

8. Pro forma earnings (loss) per share:

The following table sets forth the calculation of pro forma basic and diluted earnings per share:

	Year ended December 31, 2003	Nine months ended September 30, 2004
Numerator:		
Pro forma loss for the period	$ (294,181)	$ (319,000)
Distribution on Convertible Preferred Securities, net of income taxes	(29,791)	(24,750)
Dividends accreted on Convertible Preferred Securities, net of income taxes	(20,033)	(15,607)
Dividends on Series E Preferred shares	(11)	—
Accretion on redemption price of Microcell preferred shares	(17,105)	(5,184)
Basic and diluted loss for the year	$ (361,121)	$ (364,541)
Denominator:		
Weighted average number of shares outstanding — basic and diluted	252,749	265,333
Loss per share:		
Basic	$ (1.43)	$ (1.37)
Diluted	(1.43)	(1.37)

For the year ended December 31, 2003 and the nine months ended September 30, 2004, the effect of potentially dilutive securities, including employee stock options, the Convertible Debentures, the Series E preferred shares and the Convertible Preferred Securities, was excluded from the computation of diluted earnings per share as their effect is anti-dilutive.

The Microcell preferred shares were redeemed and converted in 2004.