PRESS RELEASE
For immediate release

Cogeco Cable Inc. releases its financial results for the fourth quarter of fiscal 2015 and increases its dividend

- ***Revenue for the fourth quarter increased by $30.3 million, or 6.2%, to reach $520.4 million;***
- ***Adjusted EBITDA[(1)] increased by $9.8 million, or 4.2%, to reach $240.6 million;***
- ***Free cash flow[(1)] increased by $49.9 million to reach $72.0 million;***
- ***The Corporation's subsidiary, Atlantic Broadband, completed the acquisition of Metrocast Communications of Connecticut, LLC; and***
- ***Cogeco Cable increases its quarterly dividend from $0.35 to $0.39 representing a growth of 11.4%.***

Montréal, October 28, 2015 – Today, Cogeco Cable Inc. (TSX: CCA) ("Cogeco Cable" or the "Corporation") announced its financial results for the fourth quarter and fiscal year ended August 31, 2015, in accordance with International Financial Reporting Standards ("IFRS").

For the fourth quarter ended August 31, 2015 :

- Revenue increased by $30.3 million, or 6.2%, to reach $520.4 million driven by growth of 27.0% in the American cable services segment and 4.3% in the Enterprise data services segment, with stable revenue in the Canadian cable services segment.
    - American cable services revenue increased as a result of Primary service unit ("PSU")[(2)] growth, rate increases and favorable foreign exchange rates compared to last year;
    - Canadian cable services revenue was stable as a result of rate increases and the continued Internet revenue growth, offset by a decline in video and telephony revenue;
    - Enterprise data services revenue increased mainly due to favorable foreign exchange rates.
- Adjusted EBITDA increased by $9.8 million, or 4.2%, to reach $240.6 million compared to fiscal 2014 mainly as a result of an increase of 21.4% in the American cable services and 11.2% in the Enterprise data services segments, with stable adjusted EBITDA in the Canadian cable services segment.
    - American cable services adjusted EBITDA improved as a result of PSU growth, rate increases and the appreciation of the US dollar over the Canadian dollar, partly offset by higher programming costs, marketing initiatives and costs of serving additional PSU;
    - Enterprise data services adjusted EBITDA improved mainly as a result of cost reductions related to the recent operational restructuring and favorable foreign exchange rates compared to the prior year;
    - Canadian cable services adjusted EBITDA decreased slightly as a result of non-recurring costs of $3.4 million related to the implementation of a new time and labour management system as well as higher programming costs and marketing initiatives.

(1) The indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-IFRS financial measures" section of the Management's discussion and analysis ("MD&A").
(2) Represents the sum of video, Internet and telephony service customers.

- Operating margin[(1)] decreased to 46.2% from 47.1% in the fourth quarter of fiscal 2015, with operating margins being composed of 51.9% in the Canadian cable services, 41.7% in the American cable services and 35.6% in the Enterprise data services segments. The decrease in the quarter resulted mainly from a lower margin in the American cable services segment combined with its higher proportion on the consolidated operating results and a lower margin from the Canadian cable services segment due to non-recurring costs during the quarter, partly offset by an improvement in the Enterprise data services segment;

- Profit for the period amounted to $78.0 million, or $1.59 per share, compared to $63.8 million, or $1.31 per share in the comparable period of fiscal 2014. The 22.1% increase results from the improvement of the adjusted EBITDA and the $27.4 million settlement of a claim with a supplier, partly offset by the increases in integration, restructuring and acquisition costs and income taxes;

- Free cash flow reached $72.0 million compared to $22.2 million, an increase of $49.9 million compared to the same period of last year resulting from the improvement of adjusted EBITDA, the settlement of a claim with a supplier and the decrease in acquisitions of property, plant and equipment, intangible and other assets, partly offset by the increases in current income taxes and integration, restructuring and acquisition costs. The decrease in capital expenditures is mainly attributable to the completion in the third quarter of fiscal 2015 of all remaining pods at the Barrie data centre which was initiated in fiscal 2014 and the timing of certain initiatives in the Canadian and American cable services segments;

- Cash flow from operating activities reached $271.3 million compared to $329.2 million, a decrease of $57.9 million, or 17.6%, compared to fiscal 2014 fourth quarter. The decrease for the quarter is mostly attributable to the decrease in changes in non-cash activities primarily due to changes in working capital, and the increase in income taxes paid, partly offset by the improvement in adjusted EBITDA and the settlement of a claim with a supplier;

- A quarterly eligible dividend of $0.35 per share was paid to the holders of subordinate and multiple voting shares, representing an increase of $0.05 per share, or 16.7%, compared to an eligible dividend of $0.30 per share paid in the fourth quarter of fiscal 2014;

- On October 28, 2015, Cogeco Cable declared a quarterly eligible dividend of $0.39 per share, an increase of 11.4% compared to the $0.35 per share paid in the fourth quarter of fiscal 2015; and

- On August 20, 2015, Atlantic Broadband, a wholly-owned subsidiary of Cogeco Cable Inc., completed the acquisition of substantially all of the net assets of MetroCast Communications of Connecticut, LLC ("MetroCast Connecticut"), which served 27,256 video, 22,673 Internet and 7,817 telephony customers at August 31, 2015. The transaction, valued at US$200 million, subject to a post-closing net working capital adjustment, was financed through a combination of cash on hand, a draw-down on the existing Revolving Facility of US$90 million and US$100 million of borrowings under a new Term Loan A-2 Facility issued under the First Lien Credit Facilities. This acquisition enhances Cogeco Cable's footprint in the American cable market and provides for further growth potential.

For the fiscal year ended August 31, 2015:

- Revenue increased by $95.7 million, or 4.9%, to reach $2.0 billion driven by growth of 20.1% in the American cable services segment, 3.5% in the Enterprise data services segment and 0.6% in the Canadian cable services segment;

- Adjusted EBITDA increased by $37.1 million, or 4.2%, to reach $930.5 million compared to the prior year. The progression for the year resulted mainly from the improvement in all operating segments as well as the favorable foreign exchange rates for our foreign operations compared to the same period of last year;

- Operating margin slightly decreased to 45.5% from 45.9% as a result of a reduction in the American cable services segment combined with its higher proportion in the consolidated operating results, partly offset by an improvement in the Enterprise data services segment and a stable margin in the Canadian cable services segment;

- Profit for the year amounted to $257.8 million, or $5.27 per share, compared to $209.4 million, or $4.30 for fiscal 2014, representing an increase of 23.1%. Profit progression is mostly attributable to the improvement of adjusted EBITDA, the settlement of a claim with a supplier and last year's impairment of property, plant and equipment, partly offset by the increases in integration, restructuring and acquisitions costs, financial expense and income taxes;

- Free cash flow increased by $11.3 million to reach $286.0 million, compared to $274.7 million in fiscal 2014. The increase for the year is mainly due to the improvement of adjusted EBITDA and the settlement of a claim with a supplier, partly offset by the increases in acquisitions of property, plant and equipment, intangible and other assets, integration, restructuring and acquisition costs, financial expenses and current income taxes;

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(1) The indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-IFRS financial measures" section of the MD&A.

- Cash flow from operating activities reached $688.9 million compared to $758.4 million, a decrease of $69.4 million, or 9.2%, compared to fiscal 2014. This variance is mostly attributable to the decrease in changes in non-cash operating activities primarily due to changes in working capital, and the increases in income taxes paid, financial expense paid and integration, restructuring and acquisition costs, partly offset by the improvement of adjusted EBITDA and the settlement of a claim with a supplier; and

- Dividends payments in fiscal 2015 totaled $1.40 per share compared to $1.20 per share in fiscal 2014.

“We are satisfied with our financial results for the fourth quarter of fiscal 2015,” declared Louis Audet, President and Chief Executive Officer of Cogeco Cable Inc. “We have closed the year with results that are in line with expectations, demonstrating our capacity to grow, while maintaining rigorous cost control discipline.”

“We have been pleased with the results of our subsidiary Atlantic Broadband and we are excited to continue our geographic expansion in the United States market with the acquisition of MetroCast Connecticut,” continued Mr. Audet. “In the Enterprise data services segment, we have implemented the joining together of our subsidiaries, Cogeco Data Services and Peer 1 Hosting. I am very pleased to report that we can already see the benefits of this strategic decision through improved results. Once the process is complete, we can expect to continue building and strengthening our ability to attract, retain and grow a customer base that truly values the solutions and services we offer,”concluded Louis Audet.

Fiscal 2016 Financial Guidelines

Cogeco Cable revised its fiscal 2016 preliminary financial guidelines, as issued on July 14, 2015, to take into consideration the expected operating results from the acquisition of MetroCast Connecticut by the Corporation's wholly-owned subsidiary, Atlantic Broadband, on August 20, 2015. Please consult the “Fiscal 2016 financial guidelines” section of the Corporation’s 2015 Annual Report for further details.

FINANCIAL HIGHLIGHTS

	Quarters ended			Years ended		
	August 31, 2015	August 31, 2014	Change	**August 31, 2015**	August 31, 2014	Change
(in thousands of dollars, except percentages and per share data)	**$**	$	%	**$**	$	%
Operations						
Revenue	**520,419**	490,155	6.2	**2,043,316**	1,947,591	4.9
Adjusted EBITDA[(1)]	**240,592**	230,830	4.2	**930,479**	893,357	4.2
Operating margin[(1)]	**46.2%**	47.1%	—	**45.5%**	45.9%	—
Integration, restructuring and acquisition costs	**6,942**	956	—	**13,950**	4,736	—
Settlement of a claim with a supplier	**(27,431)**	—	—	**(27,431)**	—	—
Impairment of property, plant and equipment	**—**	3,296	(100.0)	**—**	35,493	(100.0)
Profit for the period	**77,986**	63,848	22.1	**257,750**	209,441	23.1
Cash flow						
Cash flow from operating activities	**271,328**	329,195	(17.6)	**688,924**	758,368	(9.2)
Cash flow from operations[(1)]	**201,993**	187,276	7.9	**725,187**	690,148	5.1
Acquisitions of property, plant and equipment, intangible and other assets	**129,946**	165,125	(21.3)	**439,220**	415,472	5.7
Free cash flow	**72,047**	22,151	—	**285,967**	274,676	4.1
Financial condition						
Cash and cash equivalents				**163,166**	63,831	—
Property, plant and equipment				**1,985,421**	1,830,971	8.4
Total assets				**6,014,038**	5,173,741	16.2
Indebtedness[(2)]				**3,261,908**	2,744,746	18.8
Shareholders' equity				**1,758,972**	1,508,256	16.6
Capital intensity[(1)]	**25.0%**	33.7%	—	**21.5%**	21.3%	—
Per Share Data[(3)]						
Earnings per share						
Basic	**1.59**	1.31	21.4	**5.27**	4.30	22.6
Diluted	**1.58**	1.30	21.5	**5.22**	4.26	22.5

(1) The indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the “Non-IFRS financial measures” section of the MD&A.

(2) Indebtedness is defined as the aggregate of bank indebtedness, principal on long-term debt and obligations under derivative financial instruments.

(3) Per multiple and subordinate voting share.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Cable Inc.'s ("Cogeco Cable" or the "Corporation") future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Corporation's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which Cogeco Cable believes are reasonable as of the current date. Refer in particular to the "Corporate Objectives and Strategies" and "Fiscal 2016 Financial Guidelines" sections of the Corporation's 2015 annual Management's Discussion and Analysis ("MD&A") for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While Management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco Cable currently expects. These factors include risks such as technological changes, changes in markets and competition, increased cord-shaving or cord-cutting of our services, increased programming costs or support structure costs, the successful implementation of our business strategies, regulatory or policy developments, non-renewal of licences or franchises, a failure to renew a critical lease, a failure of supply of equipment or services, a failure in our cable network head-ends, the inability to enhance our information systems, security breaches, malicious or abusive Internet practices, disasters or other contingencies, general and economic conditions, fluctuations in foreign exchange rates, interest rates, capital markets and changes in tax policy, strikes or labor protests, loss of key executives and the Corporation's controlling shareholder having conflicting interests with shareholders and other stakeholders, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and Main Risk Factors" section of the Coporation's 2015 annual MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco Cable and future events and results may vary significantly from what Management currently foresees. The reader should not place undue importance on forward-looking information contained in this press release and forward-looking statements contained in this press release represent Cogeco Cable's expectations as of the date of this press release(or as of the date they are otherwise stated to be made) and are subject to change after such date. While Management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

All amounts are stated in Canadian dollars unless otherwise indicated. This press release should be read in conjunction with the MD&A included in the Corporation's 2015 Annual Report, the Corporation's consolidated financial statements and the notes thereto, prepared in accordance with the IFRS for the year ended August 31, 2015.

RESULTS OVERVIEW

This analysis should be read in conjunction with the Corporation's 2015 Annual Report available on the SEDAR website at www.sedar.com or on the Corporation's website at corpo.cogeco.com. Please refer to the Corporation's 2015 Annual Report for more details on the annual results.

FOURTH-QUARTER OPERATING RESULTS

OPERATING RESULTS

CONSOLIDATED

Quarters ended August 31,	**2015**	2014	Change
(in thousands of dollars, except percentages)	**$**	$	%
Revenue	**520,419**	490,155	6.2
Operating expenses	**279,827**	259,325	7.9
Adjusted EBITDA	**240,592**	230,830	4.2
Operating margin	**46.2%**	47.1%	

Fiscal 2015 fourth-quarter revenue improved by $30.3 million, or 6.2%, to reach $520.4 million compared to the prior year. For the fourth quarter ended August 31, 2015, operating expenses increased by $20.5 million, or 7.9%, at $279.8 million. As a result, adjusted EBITDA increased by $9.8 million, or 4.2%, to reach $240.6 million and operating margin decreased to 46.2% compared to 47.1% in the fourth quarter of fiscal 2014.

CANADIAN CABLE SERVICES

CUSTOMER STATISTICS

		Quarters ended August 31, Net additions (losses)	
	August 31, 2015	**2015**	2014
PSU	**1,926,542**	**(10,381)**	(10,422)
Video service customers	**765,358**	**(9,619)**	(10,666)
Internet service customers	**704,555**	**4,465**	2,782
Telephony service customers	**456,629**	**(5,227)**	(2,538)

Fiscal 2015 fourth-quarter PSU net losses amounted to 10,381 compared to 10,422 for the same period of the prior year mainly explained as follows:

VIDEO

Fiscal 2015 fourth-quarter video service customers net losses stood at 9,619 compared to 10,666 for the same period of last year. The lower decrease in video service customer is mainly due to the launch of TiVo digital advanced video services on November 3, 2014 in Ontario and on March 30, 2015 in Québec, partly offset by promotional offers of competitors for the video services, service category maturity and the IPTV footprint growth from competitors.

INTERNET

Fiscal 2015 fourth-quarter Internet service customers net additions stood at 4,465 compared to 2,782 in the fourth quarter of fiscal 2014. Internet net additions continue to stem from the enhancement of the product offering, the impact of the bundled offer of video, Internet and telephony services, the launch of TiVo's services, promotional activities and the growth in the business sector.

TELEPHONY

Fiscal 2015 fourth-quarter telephony service customers net losses stood at 5,227 compared to 2,538 for the same period of the prior year mainly due to the increasing mobile penetration rate in North America and various unlimited offers by mobile operators causing customers to cancel their landline telephony services for mobile telephony services only.

OPERATING RESULTS

Quarters ended August 31,	**2015**	2014	Change
(in thousands of dollars, except percentages)	**$**	$	%
Revenue	**316,218**	315,404	0.3
Operating expenses	**152,220**	150,234	1.3
Adjusted EBITDA	**163,998**	165,170	(0.7)
Operating margin	**51.9%**	52.4%	

REVENUE

Fiscal 2015 fourth-quarter revenue increased by $0.8 million, or 0.3%, to reach $316.2 million compared to $315.4 million for the same period last year, primarily due to rate increases implemented in April 2014 and February 2015 in Québec and Ontario and the continued Internet revenue growth, offset by a decline in video and telephony revenue due to intense competitive environment and service category maturity.

OPERATING EXPENSES

Fiscal 2015 fourth-quarter operating expenses increased by $2.0 million, or 1.3%, to $152.2 million compared to $150.2 million for the same period last year. Operating expenses increased during the quarter as a result of higher programming and content costs and additional marketing initiatives related to the launch of TiVo digital advanced video services, mostly offset by cost reduction initiatives. In addition, operating expenses were negatively impacted in the fourth quarter of fiscal 2015 by non-recurring costs of $3.4 million related to the implementation of a new time and labor management system which provide real-time access to time worked, absence days taken and time banks available.

ADJUSTED EBITDA AND OPERATING MARGIN

As a result of operating expense growth exceeding revenue growth, including $3.4 million in non-recurring costs related to a new time and labour system, fiscal 2015 fourth-quarter adjusted EBITDA amounted to $164.0 million, or 0.7% lower than in the same period of the prior year and consequently, operating margin decreased to 51.9% from 52.4% compared to fiscal 2014 fourth quarter.

AMERICAN CABLE SERVICES

CUSTOMER STATISTICS

		Quarters ended August 31, Net additions (losses)	
	August 31, 2015 (1)	**2015** (1)	2014
PSU	**571,160**	**59,328**	488
Video service customers	**249,303**	**26,237**	(1,231)
Internet service customers	**229,915**	**24,948**	1,074
Telephony service customers	**91,942**	**8,143**	645

(1) Includes 57,746 PSU (27,256 video services, 22,673 Internet services and 7,817 telephony services customers) from the acquisition of MetroCast Connecticut in the fourth quarter of fiscal 2015.

Fiscal 2015 fourth-quarter PSU net additions amounted to 59,328, of which 57,746 net additions came from the acquisition of MetroCast Connecticut in the fourth quarter of fiscal 2015. The PSU growth is mainly explained as follow:

VIDEO

Fiscal 2015 fourth-quarter video service customers net additions stood at 26,237, of which 27,256 net additions came from the acquisition of MetroCast Connecticut. The net variance is due to competitive offers in the industry, partly offset by the growth of TiVo's digital advanced video services launched during the first quarter of fiscal 2014.

INTERNET

Fiscal 2015 fourth-quarter Internet service customers net additions amounted to 24,948, of which 22,673 net additions came from the acquisition of MetroCast Connecticut. The net variance is due to the launch of TiVo's services, additional marketing initiatives which focused on bundle package offerings, thus increasing overall demand for the Internet residential services and commercial Internet customers.

TELEPHONY

Fiscal 2015 fourth-quarter telephony service customers net additions stood at 8,143, of which 7,817 came from the acquisition of MetroCast Connecticut.

OPERATING RESULTS

Quarters ended August 31,	**2015**	2014	Change
(in thousands of dollars, except percentages)	**$**	$	%
Revenue	**126,518**	99,638	27.0
Operating expenses	**73,772**	56,177	31.3
Adjusted EBITDA	**52,746**	43,461	21.4
Operating margin	**41.7%**	43.6%	

REVENUE

Fiscal 2015 fourth-quarter revenue increased by $26.9 million, or 27.0%, to reach $126.5 million compared to $99.6 million for the same period last year, primarily due to favorable foreign exchange rates compared to the same period of last year, PSU growth as well as rate increases implemented during the first quarter of fiscal 2015.

Fiscal 2015 fourth-quarter revenue in local currency amounted to US$98.8 million, an increase of US$6.9 million, or 7.5% compared to US$92.0 million for the same period of fiscal 2014.

OPERATING EXPENSES

Fiscal 2015 fourth-quarter operating expenses increased by $17.6 million, or 31.3%, to reach $73.8 million. Operating expenses increased as a result of the appreciation of the US dollar over the Canadian dollar, higher programming and content costs, costs to serve additional PSU, marketing initiatives to improve PSU growth, the deployment of TiVo digital advanced video services and year end adjustments.

Fiscal 2015 fourth-quarter operating expenses in local currency amounted to US$57.6 million, an increase of US$5.7 million, or 11.1%, compared to US$51.9 million for the same period of fiscal 2014.

ADJUSTED EBITDA AND OPERATING MARGIN

Fiscal 2015 fourth-quarter adjusted EBITDA increased by $9.3 million, or 21.4%, to reach $52.7 million compared to $43.5 million for the same period of last year. As a result of operating expense growth exceeding revenue growth, fiscal 2015 fourth-quarter operating margin decreased to 41.7% from 43.6% compared to the same period of last year. The operating margin in the fourth quarter of fiscal 2015 is lower than the average for the full year and does not reflect the expected operating margin for fiscal 2016.

Fiscal 2015 fourth-quarter adjusted EBITDA in local currency amounted to US$41.2 million, an increase of US$1.1 million, or 2.8%, compared to US$40.1 million for the same period last year.

ENTERPRISE DATA SERVICES

OPERATING RESULTS

Quarters ended August 31,	**2015**	2014	Change
(in thousands of dollars, except percentages)	**$**	$	%
Revenue	**79,031**	75,791	4.3
Operating expenses	**50,889**	50,491	0.8
Adjusted EBITDA	**28,142**	25,300	11.2
Operating margin	**35.6%**	33.4%	

REVENUE

Fiscal 2015 fourth-quarter revenue increased by $3.2 million, or 4.3%, to reach $79.0 million compared to $75.8 million for the same period last year. Revenue increased due to the appreciation of the US dollar and British Pound against the Canadian dollar.

OPERATING EXPENSES

Fiscal 2015 fourth-quarter operating expenses increased by $0.4 million to $50.9 million mainly due to the appreciation of the US dollar and the British Pound currency against the Canadian dollar, partly offset by cost reduction initiatives as a result of the recent operational, financial and organizational restructuring in this segment.

ADJUSTED EBITDA AND OPERATING MARGIN

As a result of revenue growth exceeding operating expenses growth, fiscal 2015 fourth-quarter adjusted EBITDA increased by $2.8 million to reach $28.1 million compared to the same period of the prior year. Consequently, operating margin increased to 35.6% from 33.4% in the fourth quarter of fiscal 2015 compared to the same period of the prior year.

CASH FLOW ANALYSIS

Quarters ended August 31,	**2015**	2014
(in thousands of dollars)	**$**	$
Operating activities		
Cash flow from operations	**201,993**	187,276
Changes in non-cash operating activities	**46,789**	125,991
Amortization of deferred transaction costs and discounts on long-term debt	**(2,157)**	(1,940)
Income taxes paid	**(19,325)**	(9,630)
Current income taxes	**28,433**	13,820
Financial expense paid	**(19,472)**	(19,038)
Financial expense	**35,067**	32,716
Cash flow from operating activities	**271,328**	329,195
Investing activities	**(392,961)**	(163,972)
Financing activities	**209,370**	(132,030)
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies	**2,122**	112
Net change in cash and cash equivalents	**89,859**	33,305
Cash and cash equivalents, beginning of period	**73,307**	30,526
Cash and cash equivalents, end of period	**163,166**	63,831

Fiscal 2015 fourth-quarter cash flow from operating activities reached $271.3 million compared to $329.2 million last year, a decrease of $57.9 million, or 17.6%, mainly as a result of the following:

- the decrease of $79.2 million in changes in non-cash operating activities primarily due to changes in working capital; and
- the increase of $9.7 million in income taxes paid; partly offset by
- the improvement of adjusted EBITDA of $9.8 million; and
- the settlement of a claim with a supplier of $27.4 million.

Fiscal 2015 fourth-quarter cash flow from operations reached $202.0 million compared to $187.3 million last year, an increase of $14.7 million, or 7.9%, mainly as a result of the following:

- the improvement of adjusted EBITDA of $9.8 million; and
- the settlement of a claim with a supplier of $27.4 million; partly offset by
- the increase of $14.6 million in current income taxes; and
- the increase of $6.0 million in integration, restructuring and acquisition costs.

BUSINESS COMBINATION IN FISCAL 2015

On August 20, 2015, Atlantic Broadband, a wholly-owned subsidiary of Cogeco Cable Inc., completed the acquisition of substantially all of the net assets of MetroCast Connecticut, which served 27,256 video, 22,673 Internet and 7,817 telephony customers at August 31, 2015. The transaction, valued at US$200 million, subject to a post-closing net working capital adjustment, was financed through a combination of cash on hand, a draw-down on the existing Revolving Facility of US$90 million and US$100 million of borrowings under a new Term Loan A-2 Facility issued under the First Lien Credit Facilities. This acquisition enhances Cogeco Cable's footprint in the American cable market and provides for further growth potential.

The acquisition was accounted for using the purchase method. The preliminary allocation of the purchase price of MetroCast Connecticut is as follows, pending the finalization of the determination of the fair value of the net assets acquired:

(in thousands of dollars)	**$**
Consideration	
Paid	
Purchase price	**261,600**
Working capital adjustments	**1,640**
	263,240
Net assets acquired	
Trade and other receivables	**616**
Prepaid expenses and other	**1,696**
Property, plant and equipment	**51,368**
Intangible assets	**108,564**
Goodwill	**101,685**
Trade and other payables assumed	**(689)**
	263,240

ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE AND OTHER ASSETS

Investing activities, including acquisition of property, plant and equipment segmented according to the NCTA standard reporting categories, are as follows:

Quarters ended August 31,	**2015**	2014
(in thousands of dollars)	**$**	$
Customer premise equipment[(1)]	**43,572**	42,956
Scalable infrastructure[(2)]	**21,633**	36,849
Line extensions	**21,648**	11,412
Upgrade / Rebuild	**4,583**	9,335
Support capital	**10,476**	13,243
Acquisition of property, plant and equipment - Canadian and American cable services	**101,912**	113,795
Acquisition of property, plant and equipment - Enterprise data services	**23,237**	50,376
Acquisition of property, plant and equipment - Head office	**(2)**	—
Acquisitions of property, plant and equipment	**125,147**	164,171
Acquisition of intangible and other assets - Canadian and American cable services	**3,645**	835
Acquisition of intangible and other assets - Enterprise data services	**1,154**	119
Acquisitions of intangible and other assets	**4,799**	954
	129,946	165,125

(1) Includes mainly home terminal devices as well as new and replacement drops.
(2) Includes mainly head-end equipment, digital video and telephony transport as well as Internet equipment.

For the three-month period ended August 31, 2015, acquisition of property, plant and equipment amounted to $125.1 million compared to $164.2 million in fiscal 2014.

Acquisition of intangible and other assets amounted to $4.8 million for the three-month period ended August 31, 2015 compared to $1.0 million for last year.

CANADIAN CABLE SERVICES SEGMENT

- For the three-month period ended August 31, 2015, acquisitions of property, plant and equipment amounted to $84.9 million compared to $93.5 million for fiscal 2014. The decrease in acquisition of property, plant and equipment was mainly due to the timing of certain initiatives; and
- Acquisitions of intangible and other assets amounted to $2.9 million compared to $0.3 million for fiscal 2014 as a result of higher reconnect activities.

AMERICAN CABLE SERVICES SEGMENT

- Acquisitions of property, plant and equipment for the three-month period ended August 31, 2015 amounted to $17.0 million compared to $20.3 million for fiscal 2014. The decrease was mainly due to the timing of certain initiatives; and
- Acquisitions of intangible and other assets amounted to $0.8 million compared to $0.5 million for fiscal 2014 as a result of higher reconnect activities.

ENTERPRISE DATA SERVICES SEGMENT

- Fiscal 2015 fourth-quarter acquisition of property, plant and equipment in the Enterprise data services segment, amounted to $23.2 million compared to $50.4 million in fiscal 2014. The decrease is mainly due to the completion in the third quarter of fiscal 2015 of the remaining pods at the Barrie, Ontario data centre which was initiated during fiscal 2014, partly offset by the construction of pod 1 at a new data centre in Montréal, Québec; and
- Acquisitions of intangible and other assets amounted to $1.2 million compared to $0.1 million for fiscal 2014 as a result of higher customer acquisition costs.

FREE CASH FLOW AND FINANCING ACTIVITIES

Fourth-quarter 2015 free cash flow amounted to $72.0 million, an increase of $49.9 million compared to fourth-quarter of fiscal 2014, mainly as a result of the following:

- the improvement of $9.8 million of adjusted EBITDA;
- the settlement of a claim with a supplier of $27.4 million; and
- the decrease of $35.2 million in acquisitions of property, plant and equipment, intangible and other assets; partly offset by
- the increase of $14.6 million in current income taxes; and
- the increase of $6.0 million in integration, restructuring and acquisition costs.

In the fourth quarter of fiscal 2015, higher Indebtedness level resulted in a cash increase of $226.5 million, mainly as a result of the following:

- the increase of $117.0 million under the revolving facilities mainly as a result of a draw-down of $117.7 million (US$90 million) to finance a portion of the acquisition of MetroCast Connecticut; and
- the issuance, on August 20, 2015, of an incremental Term Loan A-2 Facility of $130.8 million (US$100 million) in connection with the acquisition of MetroCast Connecticut, for net proceeds of $128.6 million, net of transaction costs of $2.2 million (US$1.7 million); partly offset by
- the decrease of $11.7 million in bank indebtedness; and
- the repayment of $7.5 million of Term Loan A Facility.

In the fourth quarter of fiscal 2014, Indebtedness level resulted in a cash decrease of $118.2 million, mainly as a result of the following:

- the repayments of $240.2 million under the revolving facilities and of $58.0 million of long-term debt; and
- the decrease of $9.4 million in bank indebtedness; party offset by
- the issuance, on August 27, 2014, of a private placement of $27.2 million (US$25 million) Senior Secured Notes Series A for net proceeds of $27.1 million, net of transaction costs of $0.1 million; and
- the issuance, on August 27, 2014, of a private placement of $163.4 million (US$150 million) Senior Secured Notes Series B for net proceeds of $162.5 million, net of transaction costs of $0.9 million.

During the fourth quarter of fiscal 2015, a quarterly eligible dividend of $0.35 per share was paid to the holders of subordinate and multiple voting shares, totaling $17.1 million, compared to an eligible dividend paid of $0.30 per share, or $14.6 million in the fourth quarter of fiscal 2014.

FISCAL 2016 FINANCIAL GUIDELINES

Cogeco Cable revised its fiscal 2016 preliminary financial guidelines, as issued on July 14, 2015, to take into consideration the expected operating results from the acquisition of MetroCast Connecticut by the Corporation's wholly-owned subsidiary, Atlantic Broadband, on August 20, 2015 as well as the appreciation of the US dollar and British Pound currency against the Canadian dollar.

Cogeco Cable expects fiscal 2016 revenue growth to be driven by all its operating segments. In the Canadian and American cable services segments, revenue growth should stem primarily from targeted marketing initiatives to improve penetration rates of Internet services in the residential and business sectors and telephony services in the business sector while the penetration of residential telephony and video services should decrease in Canada, reflecting service category maturity and intense competition. We expect the penetration of digital video and Internet services to continue to benefit from customers' ongoing interest in TiVo's digital advanced video services in Canada and the United States. The Canadian and American cable services segments should also benefit from the impact of rate increases in most of its services in Canada and the United States and from PSU growth in the United States. In the Enterprise data services segment, revenue growth should stem primarily from network connectivity, colocation services, managed hosting, cloud services and managed IT services due to the increasing market demand, the completion of the remaining pods of the Barrie, Ontario data centre facility as well as the construction of the first pod in fiscal 2015 of a new data centre facility in Montréal, Québec as well as network expansions and new customer installations. Furthermore, we believe the recent operational, financial and organizational restructuring of this segment brings greater efficiencies in our operational and sales structures, and the development of a new, more focused go-to-market strategy targeting our customers' needs and will favourably position the Enterprise data services segment.

Adjusted EBITDA progression should stem from revenue growth exceeding operating expenses as a result of cost reduction initiatives from improved systems and processes and costs reductions resulting from the operational, financial and organizational restructuring in the Enterprise data services segment in fiscal 2015, partly offset by marketing initiatives and retention strategies to support the revenue growth. Operating margin should remain in the same range as in fiscal 2015 due to the improvement in the Canadian cable services segment, offset by the higher proportion on the consolidated results of the American cable services and Enterprise data services segments.

Free cash flow should increase compared to fiscal 2015 projections as a result of the improvement of the adjusted EBITDA, partly offset by additional capital expenditures. Accordingly, generated free cash flow should reduce Indebtedness, net of cash and cash equivalents, thus improving the Corporation's net leverage ratios. The capital intensity ratio should decrease compared to fiscal 2015.

Fiscal 2016 financial guidelines are as follows:

(in million of dollars, except percentages)	**Projections October 28, 2015 Fiscal 2016** [2] **$**	Preliminary projections July 14, 2015 Fiscal 2016 $	**Actuals Fiscal 2015 $**
Revenue	**2,215 to 2,245**	2,140 to 2,170	**2,043**
Adjusted EBITDA	**995 to 1,025**	970 to 1,000	**930**
Operating margin	**44.9% to 45.7%**	45.3% to 46.1%	**45.5%**
Integration, restructuring and acquisition costs	**3 to 5**	—	**14**
Depreciation and amortization	**495 to 505**	475 to 485	**467**
Financial expense	**140 to 150**	130 to 140	**142**
Current income tax expense	**100 to 110**	95 to 105	**91**
Profit for the year	**275 to 300**	280 to 305	**258**
Acquisitions of property, plant and equipment, intangible and other assets	**450 to 465**	430 to 445	**439**
Free cash flow[1]	**310 to 340**	315 to 345	**286**
Capital intensity	**20.3% to 20.7%**	20.0% to 20.5%	**21.5%**

(1) Free cash flow is calculated as adjusted EBITDA plus non-cash items and less, integration, restructuring and acquisition costs, financial expense, current income taxes and acquisitions of property, plant and equipment, intangible and other assets.

(2) Fiscal 2016 financial guidelines are based on a USD/CDN exchange rate of 1.30 and a GBP/CDN exchange rate of 2.00.

NON-IFRS FINANCIAL MEASURES

This section describes non-IFRS financial measures used by Cogeco Cable throughout this MD&A. It also provides reconciliations between these non-IFRS measures and the most comparable IFRS financial measures. These financial measures do not have standard definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. These measures include “cash flow from operations”, “free cash flow”, “adjusted EBITDA”, “operating margin” and "capital intensity".

For further details on the reconciliation of these measures, please refer to the “Non-IFRS financial measures” section of the Corporation's 2015 annual MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including its 2015 Annual Report and Annual Information Form, is available on SEDAR website at www.sedar.com or on the Corporation's website at corpo.cogeco.com.

ABOUT COGECO CABLE

Cogeco Cable Inc. is a communications corporation. It is the 11th largest cable operator in North America, operating in Canada under the Cogeco Cable Canada name in Québec and Ontario, and in the United States under the Atlantic Broadband name in western Pennsylvania, south Florida, Maryland/Delaware, South Carolina and eastern Connecticut. Cogeco Cable Inc. provides its residential and business customers with video, Internet and telephony services through its two-way broadband fibre networks. Through its subsidiary Cogeco Peer 1, Cogeco Cable Inc. provides its business customers with a suite of information technology services (colocation, network connectivity, managed hosting, cloud services and managed IT services), through its 21 data centres, extensive FastFiber Network™ and more than 50 points-of-presence in North America and Europe. Cogeco Cable Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

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Analyst Conference Call: **Thursday, October 29, 2015 at 11:00 a.m.** (Eastern Standard Time)
Media representatives may attend as listeners only.

Please use the following dial-in number to have access to the conference call by dialing five minutes before the start of the conference:

Canada/United States Access Number: **1 800-505-9573**
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Confirmation Code: **991781**
By Internet at corpo.cogeco.com/cca/en/investors/

A rebroadcast of the conference call will be available until November 4, 2015, by dialing:

Canada and United States access number: **1 888-203-1112**
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