

The following statements have been prepared on a combined basis to proportionately consolidate the Company's 57.5% interest in Network TEN. These financial statements are supplementary information for shareholders, designed to provide more meaningful and complete disclosure of the Company's operations.

CANWEST GLOBAL COMMUNICATIONS CORP.
COMBINED STATEMENTS OF EARNINGS
(UNAUDITED)
(in thousands of Canadian dollars, except as otherwise noted)

	For the three months ended		For the nine months ended	
	May 31 2002	May 31 2001	May 31 2002	May 31 2001
Revenue	698,270	648,639	2,017,748	1,624,668
Operating expenses	<u>519,550</u>	<u>473,477</u>	<u>1,519,196</u>	<u>1,180,933</u>
Operating profit before undernoted	178,720	175,162	498,552	443,735
Corporate and development expenses	<u>7,401</u>	<u>3,973</u>	<u>18,391</u>	<u>12,653</u>
Operating profit before amortization (EBITDA)	171,319	171,189	480,161	431,082
Amortization of intangibles and goodwill	4,375	29,106	13,125	70,695
Amortization of property and equipment	21,264	17,113	60,761	45,075
Other amortization	<u>1,825</u>	<u>1,956</u>	<u>5,617</u>	<u>5,405</u>
Earnings before financing expenses (EBIT)	143,855	123,014	400,658	309,907
Financing expenses	(92,079)	(126,996)	(295,418)	(268,886)
Investment income and gains	-	20,738	63,020	15,182
Dividend income	<u>1,883</u>	<u>1,707</u>	<u>3,241</u>	<u>2,952</u>
Earnings before income taxes	53,659	18,463	171,501	59,155
Provision for (recovery of) income taxes	<u>23,735</u>	<u>(20,405)</u>	<u>47,247</u>	<u>(43,872)</u>
Earnings before the following	29,924	38,868	124,254	103,027
Minority interests	1,293	(1,050)	6,261	(3,866)
Goodwill impairment loss	-	-	(11,387)	-
Interest in loss of equity accounted affiliates	(529)	(5,626)	(966)	(8,280)
Realized currency translation adjustments	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>(7,200)</u>
Net earnings	30,688	32,192	117,162	83,681
Amortization of intangibles and goodwill – net of tax	<u>-</u>	<u>14,931</u>	<u>-</u>	<u>51,423</u>
Adjusted net earnings	<u>30,688</u>	<u>47,123</u>	<u>117,162</u>	<u>135,104</u>
Earnings per share: ⁽¹⁾				
Net earnings				
Basic	\$0.17	\$0.18	\$0.66	\$0.49
Diluted	\$0.17	\$0.18	\$0.64	\$0.49
Adjusted net earnings				
Basic	\$0.17	\$0.27	\$0.66	\$0.80
Diluted	\$0.17	\$0.26	\$0.64	\$0.79

⁽¹⁾ Earnings per share have been calculated on the basis of the weighted average number of shares outstanding during the nine months of 176,921,717 (2001 – 169,663,108).

CANWEST GLOBAL COMMUNICATIONS CORP.
COMBINED BALANCE SHEETS
(UNAUDITED)
(in thousands of Canadian dollars)

	As at	
	May 31, 2002	August 31, 2001
ASSETS		
Current Assets		
Cash and short term investments	39,319	29,718
Accounts receivable	633,730	524,135
Income taxes recoverable	34,745	3,045
Inventory	19,229	30,817
Investment in film and television program rights	196,794	139,487
Future income taxes	27,654	33,243
Other	18,505	21,378
	969,976	781,823
Other investments	258,583	425,484
Investment in film and television program rights	382,151	355,994
Property and equipment	760,094	762,997
Other assets	151,082	133,203
Intangibles and goodwill	4,099,363	4,141,087
	6,621,249	6,600,588
LIABILITIES		
Current Liabilities		
Bank loans and advances	-	28,999
Accounts payable and accrued liabilities	446,431	505,438
Film and program accounts payable	122,741	45,084
Deferred revenue	51,704	75,970
Current portion of long term debt	182,173	129,794
	803,049	785,285
Long term debt	3,848,295	3,935,624
Film and program accounts payable	2,863	3,581
Other accrued liabilities	81,022	86,715
Future income taxes	456,469	449,341
Minority interests	19,131	34,046
	5,210,829	5,294,592
SHAREHOLDERS' EQUITY		
Capital stock	901,303	896,313
Contributed surplus	3,647	3,647
Retained earnings	546,946	475,053
Cumulative foreign currency translation adjustments	(41,476)	(69,017)
	1,410,420	1,305,996
	6,621,249	6,600,588

CANWEST GLOBAL COMMUNICATIONS CORP.
COMBINED STATEMENTS OF RETAINED EARNINGS
(UNAUDITED)
(in thousands of Canadian dollars)

	For the three months ended		For the nine months ended	
	May 31	May 31	May 31	May 31
	2002	2001	2002	2001
Retained earnings - beginning of period, as previously reported	516,258	506,398	475,053	529,112
Adjustment for adoption of new accounting pronouncements	_____ -	_____ -	_(45,269)	_(5,164)
Retained earnings, beginning of period as adjusted	516,258	506,398	429,784	523,948
Net earnings for the period	30,688	32,192	117,162	83,681
Dividends				
- Cash	-	(26,489)	-	(49,003)
- Stock	_____ -	_____ -	_____ -	_(46,525)
Retained earnings - end of period	<u>546,946</u>	<u>512,101</u>	<u>546,946</u>	<u>512,101</u>

CANWEST GLOBAL COMMUNICATIONS CORP.
COMBINED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in thousands of Canadian dollars, except as otherwise noted)

	For the three months ended		For the nine months ended	
	May 31	May 31	May 31	May 31
	2002	2001	2002	2001
CASH GENERATED (UTILIZED) BY:				
OPERATING ACTIVITIES				
Net earnings for the period	30,688	32,192	117,162	83,681
Items not affecting cash				
Amortization	29,879	50,721	86,748	129,415
Interest paid in kind	27,340	23,691	78,153	50,439
Future income taxes	3,016	(26,203)	29,230	(84,277)
Interest in loss of equity accounted affiliates	529	5,626	966	8,280
Minority interests	(1,537)	1,050	(8,451)	3,866
Write-off of deferred financing fees	-	17,900	-	17,900
Goodwill impairment loss	-	-	11,387	-
Net gain on sale / write-down of other investments	-	(20,738)	(63,020)	(15,181)
Realized translation adjustments	-	-	1,000	7,200
	<u>89,915</u>	<u>84,239</u>	<u>253,175</u>	<u>201,323</u>
Changes in non-cash operating accounts	<u>(56,557)</u>	<u>(67,770)</u>	<u>(241,475)</u>	<u>(166,182)</u>
	<u>33,358</u>	<u>16,469</u>	<u>11,700</u>	<u>35,141</u>
INVESTING ACTIVITIES				
Acquisitions	-	-	-	(2,035,252)
Other investments	(3,621)	-	(3,621)	-
Proceeds from divestitures	-	32,454	220,039	32,454
Proceeds from sale of other investments	-	1,551	-	34,765
Purchase of broadcast facilities and licences	(787)	-	(787)	(1,568)
Purchase of property and equipment	(14,116)	(22,605)	(50,612)	(41,722)
Net investment in film and program rights	<u>(1,571)</u>	<u>(15,120)</u>	<u>(25,539)</u>	<u>(134,485)</u>
	<u>(20,095)</u>	<u>(3,720)</u>	<u>139,480</u>	<u>(2,145,808)</u>
FINANCING ACTIVITIES				
Dividends paid	-	(26,489)	-	(49,003)
Issuance (repayment) of long term debt	(53,656)	(35,975)	(113,100)	2,121,273
Issuance (redemption) of share capital	-	988	520	3,958
Net change in bank loans and advances	<u>-</u>	<u>(13,961)</u>	<u>(28,999)</u>	<u>(15,904)</u>
	<u>(53,656)</u>	<u>(75,437)</u>	<u>(141,579)</u>	<u>2,060,324</u>
Net change in cash	(40,393)	(62,688)	9,601	(50,343)
Cash and cash equivalents – beginning of period	<u>79,712</u>	<u>107,326</u>	<u>29,718</u>	<u>94,981</u>
Cash and cash equivalents – end of period	<u><u>39,319</u></u>	<u><u>44,638</u></u>	<u><u>39,319</u></u>	<u><u>44,638</u></u>
Cash flow from operations per share: ⁽¹⁾				
Basic	\$0.51	\$0.48	\$1.43	\$1.19
Diluted	\$0.49	\$0.47	\$1.39	\$1.18

(1) Cash flow from operations per share has been calculated on the basis of the weighted average number of shares outstanding during the nine months of 176,921,717 (2001 – 169,663,108).