TODAY'S STORY

INTERIM REPORT TO SHAREHOLDERS

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2003 REVISED

CanWest Global Communications Corp.

CELEBRATING 25 YEARS

INTRODUCTION

Market conditions during the quarter and the six-month period ended February 28, 2003 showed continued improvement from the same periods from the year before, particularly in television broadcasting, both in Canada and internationally. Revenues, EBITDA and operating income were higher than for the same period in 2002, with an EBITDA improvement of 13% when the comparison is made on a same asset (pro-forma) basis for the same quarter the year before and a 10% improvement compared to the same six month period from the year earlier. Improvement in operating results continued at all the Company's international broadcasting operations.

Television and radio operations in Australia and New Zealand recorded significant revenue and EBITDA improvements, and in Europe, television operations in the Republic of Ireland also made significant gains over the same period the year earlier. Economic indicators from both television and newspaper advertising markets suggest that the improvement in operating results should continue through the remainder of the current fiscal year. To date it appears that the war in Iraq will not have a significant impact on Canadian or the international advertising markets in which the Company operates.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THE COMPANY

The Company is a Canadian-based, multi-platform international media company. CanWest owns or has a controlling or substantial interest in operations in the television broadcasting industries in Canada, Australia, New Zealand, Ireland and the United Kingdom, the radio broadcasting industries in New Zealand and Canada, the newspaper publishing industry in Canada, and the out-of-home advertising industries in Australia and South East Asia. The Company owns Internet properties that support these media assets, including *canada.com*. CanWest is also a producer and international distributor of feature films and television programming.

The Company's audit committee has reviewed and approved the consolidated interim financial statements. PricewaterhouseCoopers LLP was engaged by the audit committee to perform a review of the interim financial statements in accordance with CICA Handbook section 7050, *Auditor Review of Interim Financial Statements*, in order to assist the audit committee in fulfilling its regulatory obligations with respect to the consolidated interim financial statements.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a recognized measure of financial performance under Canadian GAAP. Management believes that, in addition to operating income and net earnings, EBITDA is a useful supplemental measure. Management utilizes EBITDA as a measure of segment profitability in making strategic resource allocations. In addition, the Company and its lenders and investors use EBITDA to measure performance against the Company's various leverage covenants. Investors are cautioned, however, that EBITDA should not be construed as an alternative to operating income (earnings before interest and taxes, or "EBIT") or net earnings determined in accordance with GAAP as an indicator of the Company's performance. The Company's method of calculating EBITDA may differ from other companies and, accordingly, EBITDA may not be comparable to measures used by other companies.

The following is a reconciliation of operating income (EBIT) to operating income before amortization (EBITDA) in thousands of Canadian dollars:

	Publishing and Online Canada	Broadcasting Canada	Broadcasting New Zealand TV	Broadcasting New Zealand Radio	Broadcasting Ireland TV	Entertainment Canada	Corporate and Other	Total
For the three months ended February 28, 2003								
Operating income (loss) (EBIT)	38,281	35,999	(1,010)	4,821	1,395	(1,218)	(7,712)	70,556
Amortization	14,678	6,493	740	572	533	186	2,130	25,332
Operating profit (loss) before amortization (EBITDA)	52,959	42,492	(270)	5,393	1,928	(1,032)	(5,582)	95,888
For the three months ended February 28, 2002								
Operating income (loss) (EBIT)	46,120	25,017	(3,784)	3,637	955	1,505	(6,530)	66,920
Amortization	16,322	6,887	664	479	458	121	24	24,955
Operating profit (loss) before amortization (EBITDA)	62,442	31,904	(3,120)	4,116	1,413	1,626	(6,506)	91,875

	Publishing and Online Canada	Broadcasting Canada	Broadcasting New Zealand TV	Broadcasting New Zealand Radio	Broadcasting Ireland TV	Entertainment Canada	Corporate and Other	Total
For the six months ended February 28, 2003								
Operating income (loss) (EBIT)	105,275	110,616	5,486	9,641	4,869	271	(14,067)	222,091
Amortization	29,478	13,273	1,487	1,106	1,046	312	3,598	50,300
Operating profit before amortization (EBITDA)	134,753	123,889	6,973	10,747	5,915	583	(10,469)	272,391
For the six months ended February 28, 2002								
Operating income (loss) (EBIT)	118,415	94,868	(3,627)	7,431	3,779	5,490	(11,543)	214,813
Amortization	31,730	12,519	1,225	955	934	236	553	48,152
Operating profit before amortization (EBITDA)	150,145	107,387	(2,402)	8,386	4,713	5,726	(10,990)	262,965

The following discussion is based on the Company's consolidated results for the three and six month period ended February 28, 2003. Comparisons with the prior year's results are affected by corporate initiatives, including the divestiture of certain newspaper publishing properties, and accordingly, the Company also provides certain pro forma comparatives. Pro forma revenue, EBITDA and operating income reflect the sale of newspaper publishing interests in Saskatchewan and Atlantic Canada to G.T.C. Transcontinental Group Ltd. ("GTC") in August 2002 as if it had occurred at the beginning of fiscal 2002.

	Three months ended February 28, 2002			Six months ended February 28, 2002		
	Revenue $000	EBITDA $000	Operating Income $000	Revenue $000	EBITDA $000	Operating Income $000
As reported	529,130	91,875	66,920	1,171,710	262,965	214,813
Community newspapers	(26,741)	(6,953)	(6,153)	(53,070)	(15,560)	(14,011)
Pro forma	502,389	84,922	60,767	1,118,640	247,405	200,802

ACCOUNTING POLICIES

The Company prepares its consolidated financial statements in Canadian dollars and in accordance with Canadian GAAP. The Company accounts for its economic interest in Network TEN using the equity method of accounting. Under this method, the Company's interest in Network TEN's net earnings (before interest on subordinated debentures) is included in consolidated earnings, and an adjustment is made to the carrying value at which the investment is recorded on the consolidated balance sheet. The carrying value of this investment is reduced by interest on subordinated debentures and dividends received by the Company.

TRENDS

The Company has historically derived more than 70% of its revenue from advertising in Canada. For that reason, the Company's results typically reflect overall activity in the economy. Advertising markets in North America and throughout the world recovered in the second half of fiscal 2002. Results for the first six months of 2003 appear to confirm that the Canadian economy has rebounded with a more rapid resumption of economic growth than in other major economies.

Results from the Company's television and newspaper assets suggest the improvement in operating results evident in first quarter continued through the second quarter of the current fiscal year. Advance bookings in the Company's television advertising markets for the third quarter of fiscal 2003 were strong at the beginning of the quarter. The impact of the Iraq war, which overtook normal television schedules for several days, was temporary, and it appears that the Company's advertising markets will remain strong through the third quarter and beyond.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2003

Consolidated revenue for the quarter was $531 million compared to $502 million last year on a pro forma basis, an increase of 6%. Consolidated EBITDA for the three months was $96 million, up 13% from the $85 million generated by the same properties on a pro forma basis during the same three month period of 2002. Actual EBITDA for the second quarter last year was $92 million, and included the contribution from properties sold to GTC in August 2002. Operating income for the three months was $71 million compared to $67 million for the same period last year. Cash flow from operations before changes in non-cash working capital and investment in and amortization of investment in film and television programs for the first quarter was $72 million or $0.41 per share, down 27% from the $99 million or $0.56 per share recorded in the corresponding period last year as a result of lower distributions from Network TEN during the period. Cash flow from operations for the quarter was $171 million compared to $141 million for the corresponding period last year.

Canadian television revenue, including the Prime specialty channel and the digital specialty channels under development, increased by $16 million or 10%, to $171 million for the three months. Canadian television EBITDA increased by $11 million or 33% to $42 million. Operating income increased $11 million or 44% to $36 million. CanWest television stations continue to rate well. In the reporting period from December to February, a period affected by a number of specials and event programs, CanWest series continue to rate strongly with 3 of the top 10 in the Toronto/Hamilton market and 4 of the top 10 in the Vancouver market. When specials are included CanWest stations rate 7 of the top 10 most watched programs through during the quarter. (BBM people meters, Toronto/Vancouver 18-49)

Canadian television operating expenses were up by $5 million or 4% in the quarter compared to the same period last year.

Publishing and online revenue for the second quarter was $280 million, up 2% from the pro forma revenues of $273 million last year. Run-of-press (ROP) linage continues to recover more slowly than television, with some upward trends through the reporting period in the retail and national sectors. Publishing and online EBITDA for the second quarter declined by 5%, to $53 million from the $55 million recorded for the same period last year on a pro forma basis reflecting higher fuel costs and increased newsprint prices. The Company's publishing segment includes it's online and electronic publishing operations, which saw significant improvements in EBITDA, reflecting a break even result, compared to a $1 million operating loss for the same quarter last year. Operating income for the publishing and online segment declined by 4% to $38 million from the $40 million recorded for the same quarter last year on a pro forma basis.

CanWest's international broadcasting operations continue to perform extremely well through the reporting period. Second quarter revenue at TV3 in Ireland was up 7% to €10 million compared to the same period in 2002. EBITDA was €2 million, up 33% compared to the same three months last year. The Company's share of revenue was $8 million, and EBITDA was $2 million. The Company's share of operating income was $1 million, up 46% compared to the same quarter last year.

Results for TV3 and TV4 in New Zealand continued to reflect a sustained improvement over the past several quarters, attributable to a combination of an improving New Zealand economy, a significantly stronger New Zealand dollar, and increasing audience ratings at TV3. Television revenue of NZ$24 million was 19% higher than the NZ$20 million recorded in the same quarter one year ago. In Canadian dollars, the increase in TV3/4 revenue was 47% from $13 million to $19 million.

Revenue from New Zealand radio improved by 4% in local currency to NZ$23 million for the quarter, with EBITDA of NZ$7 million, 7% higher than the same quarter last year. Operating income was NZ$6 million compared to NZ$5 million for the same quarter last year. Results from New Zealand were translated into Canadian dollars at $0.8178, 23% higher than the rate of translation in the same quarter last year.

Revenue at Fireworks Entertainment, CanWest's feature film and television program production and distribution division, decreased by 14% to $35 million reflecting continued weakness in international media markets. Fireworks posted an EBITDA loss of $1 million compared to EBITDA of $2 million for the same quarter last year. The operating loss was $1 million, down $3 million compared to the same quarter last year.

Depreciation and amortization cost for the quarter totaled $25 million, essentially the same as for the same three months in 2002.

Financing costs were $94 million in the quarter, compared to $93 million for the three months ending February 28, 2002.

Investment gains totaled $22 million for the quarter and included a gain on the sale of Ontario community newspapers of $21 million, and a $1 million dilution gain resulting from the exercise of management share options at Network TEN which diluted our economic interest in TEN from 57.5% to 57.2%.

The Company realized a $9 million accounting loss in the quarter as a result of overhanging swaps created by the application of asset sale proceeds to indebtedness which had previously been hedged.

The recovery of income taxes totaled $10 million for the quarter, compared to $8 million for the same quarter last year. The Company's interest in income from Network TEN was $11 million an increase of $16 million from the same period last year. The prior year included a goodwill write down related to Eye Corp., our share of which was $11 million.

Television revenue at Network TEN, was A$125 million an increase of 9% for the quarter, from A$115 million last year. EBITDA at TEN was A$37 million in the second quarter compared to A$36 million for the same period last year. Operating income at TEN was A$34 million compared to A$34 million for the same quarter last year. CanWest's share of TEN's revenue increased by 18% to $64 million, while it's share of TEN's EBITDA grew by 10% to $19 million. Our share of operating income increased by 10% to $17 million from $16 million. Our 57.5% economic interest in Network TEN was reduced to 57.2% at the end of the second quarter as a result of the exercise of certain management stock options. The average exchange rate of the Australian dollar appreciated to the Canadian dollar by 9% for the quarter, compared to the average for the second quarter of 2002.

The success of TEN's domestic Australian programming, including reality shows, sports and drama, contributed substantially to it's recent ratings gains, which continued through the second quarter. Network TEN continued to gain increased share in an overall Australian TV advertising market that continues to experience only modest growth.

Eye Corp., Network TEN's out-of-home subsidiary, generated revenue of A$16 million in the quarter, down 11% from the same quarter last year, reflecting the continued difficult market conditions in that sector, EBITDA for the quarter was A$1 million, an improvement from the A$0.4 million EBITDA loss recorded in the same quarter a year earlier, attributable mainly to progress made by new management at Eye Corp in reducing operating costs. Operating loss for the quarter was A$1.1 million, an improvement from the operating loss of A$3.3 million posted in the second quarter last year.

CanWest reported net earnings of $10 million or $0.01 per share for the quarter. The loss reported for the same quarter last year was $22 million or $0.12 per share. Net earnings per share were reduced by $0.04 in the second quarter of 2003 as a result of the redemption of the Series 2 preference shares at a price in excess of the carrying value of the shares.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED FEBRUARY 28, 2003

Consolidated revenue for the six months was $1,165 million compared to $1,119 million last year on a pro forma basis, an increase of 4%. Consolidated EBITDA for the six months was $272 million, up 10% from the $247 million generated by the same properties on a pro forma basis in the first six months of 2002. Actual EBITDA for the first six months last year was $263 million, and included the contribution from properties sold to GTC in August 2002. Operating income for the six months was $222 million, up 11% from $201 million on a proforma basis for the first six months last year. Cash flow from operations before changes in non-cash working capital and investment in and amortization of investment in film and television programs for the first half was $173 million or $0.98 per share, down slightly from the $179 million or $1.01 per share recorded in the corresponding period last year.

Cash flow from operations was $70 million compared to $39 million for the first six months last year. Cash flow was negatively affected by a reduction in distributions from Network TEN. Offsetting this shortfall were improvements in operating results, a reduction in the net investments in film and television programs by Fireworks, and greater efficiencies in working capital.

The Company's Canadian television revenue, including the Company's Prime specialty channel and the digital specialty channels under development, increased by $30 million or 8%, to $386 million for the six months. The Company's Canadian television EBITDA increased by $17 million or 15% to $124 million, while operating income increased by $16 million or 17% to $111 million.

During the Fall 2002 ratings period Bureau of Broadcast Measurement indicated that CanWest television stations lead the ratings in prime time. During the period from September to December, 2002, Global and CH Television ranked first for the season in the 18-49 demographic winning all 16 weeks overall, and winning 14 of 16 weeks in primetime in Toronto and Vancouver. Global Ontario and CH had 10 of the top 20 programs in the 18-49 demographic, including the number one rated show, *Survivor V, Thailand*. *Survivor* was also the number one show across all demographics. Similarly, Global and CH led the prime time ratings in Vancouver, with 12 of the top 20 programs. (BBM people meters – Toronto/Vancouver, 18-49 demographic)

Canadian television operating expenses were up by $13 million or 5% in the first half of the year compared to the same period last year. This primarily reflects programming, marketing and promotional costs associated with CanWest's new digital specialty channels which were on air for a full six months in fiscal 2003, compared to only two months in 2002. Additionally, analogue programming costs were higher in the first six months, primarily as a result of timing of the airing of programs, this variance is expected to reverse over the back half of the year.

Publishing and online revenue for the first six months was $599 million, up slightly from the pro forma revenues of $591 million last year. The reporting period was affected negatively by a labour shutdown at the Victoria Times-Colonist that began at the beginning of September and continued through the first week of November 2002.

EBITDA from Publishing and online was $135 million, for the six-month period, the same result as recorded for the previous year on a pro forma basis, while operating income was $105 million for each of the six months periods on a proforma basis.

Revenue at TV3 in Ireland in local currency was up 8% to €24 million compared to the same period in 2002. EBITDA increased by 14% to €7 million, compared to the same six month period last year, while operating income increased by 19% to €5 million.

Revenues, EBITDA and operating income for the six-month period improved substantially at TV3 and TV4 in New Zealand. Revenue in local currency was 22% higher than the same period one year ago, increasing to NZ$58 million from NZ$48 million. EBITDA and operating income also showed significant improvement, increasing to NZ$9 million and NZ$7 million respectively from losses the year before of NZ$4 million and NZ$6 million respectively.

Revenues from New Zealand radio of NZ$47 million for the six-month period were 3% ahead of last year in local currency terms. EBITDA of NZ$14 million for the six months was 8% higher than the results recorded one year ago, while operating income was 9% higher at $12 million. In Canadian dollars, radio operations in New Zealand contributed EBITDA and operating income of $11 million and $10 million in the quarter, while New Zealand television operations reported increases in EBITDA and operating income to $7 million and $5 million, respectively from losses the year before. Results from New Zealand were translated into Canadian dollars at an average rate of $0.7857, 19% higher than the rate of translation in the same six month period last year.

Fireworks Entertainment, CanWest's feature film and television program production and distribution division recorded $83 million in revenue and EBITDA of $1 million for the first six months.

Depreciation and amortization cost for the first half totaled $50 million, compared to $48 million for the same six months in 2002.

Financing costs were $186 million in the quarter, compared to $198 million for the six months ending February 28, 2002, reflecting lower debt levels and interest rates. Year to date investment gains of $22 million (gain on sale of Ontario community newspapers and dilution gain on investment in Network TEN) compare to $63 million for the first six months last year. The gain in the prior year arose on the sale of CKVU in the first quarter of 2002.

Income taxes totaled $7 million for the two quarters of 2003, compared to $12 million for the same six months last year. The effective tax rate of approximately 13% in each comparative period compare to a statutory rate of 39%. The effective rate is affected by the existence of loss carryforwards in New Zealand not previously recognized, lower tax rates in international jurisdictions, and non-taxable investment gains. The Company's interest in income from Network TEN was $37 million an increase of $22 million from the same period last year.

Television revenue at Network TEN, was A$318 million for the six months, compared to revenue of A$276 million last year. Television EBITDA at TEN increased by 16%, to A$111 million in the first half of 2003 compared to the A$96 million during the same period last year. Operating income increased by 16% to A$105 million in the first half of 2003 compared to A$91 million during the same period in 2002. CanWest's share of revenue, EBITDA and operating income, expressed in Canadian currency improved by 24% to $160 million, 25% to $56 million and 26% to $53 million, respectively. The average rate of exchange of Australian dollars to Canadian dollars was 8% higher for the six months in 2003 compared to the same period in 2002.

TEN's ratings gains made in the first quarter of fiscal 2003 continued into the second quarter and are attributable to the success of both locally produced programming such as Big Brother, and of other Australian programming, particularly sports. The stronger ratings enable TEN to capture an increased share of the overall TV advertising market in Australia.

Eye Corp. generated revenue of A$37 million in the six months, down 11% from the same period last year. EBITDA and operating loss for the six months were A$2.6 million and a loss of A$1.3 million, up from the A$2.3 million and a loss of A$4.7 million recorded in the same period a year earlier.

CanWest reported net earnings of $78 million or $0.40 per share for the six month period. Net earnings reported for the first half last year were $86 million or $0.49 per share.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations before investment in and amortization of film and television programs and changes in non-cash working capital amounted to $72 million for the three months ending February 28, 2003, compared with $99 million for the same period last year. For the six months, cash flow from operations before investment in and amortization of film and television programs and changes in non-cash working capital amounted to $173 million compared to $179 million last year.

Fireworks invested $19 million in film and television programs for the quarter, compared to $26 million for the same quarter last year. On a year to date basis, the cash investment has been $76 million for the current year, compared to $105 million for the first six months last year. Amortization of film and television programs of $32 million for the quarter and $72 million for the year to date were down from the $34 million and $81 million posted for the second quarter and first six months last year reflecting the overall decline in activity for the Entertainment segment.

Changes in non-cash working capital amounted to a source of funds of $87 million for the three months compared to a source of $34 million for the same quarter last year. On a year to date basis, $98 million was used in operations compared to a use of $116 million for the same period last year.

Capital spending in the quarter totaled $7 million compared to $15 million for the same quarter last year. On a year to date basis, capital spending totaled $12 million compared to $29 million last year. Current year capital spending reflects normal repair and replacement expenditures.

The Company made principal debt repayments totaling $237 million in the quarter and $277 million in the first six months, including $193.5 million derived from proceeds from the sale of Ontario community newspapers. In the first six months, the Company received advances under the Fireworks loan facility of $92 million. Scheduled repayments of the Company's senior credit facility amount to $40 million over the next twelve months.

In December, the Company redeemed its Series 2 Preference Shares for cash of $57.7 million. In January, 2003, the Company received an interim distribution of interest and dividends from Network TEN totaling $30 million.

Usage, including outstanding letters of credit under the Company's senior credit facility at February 28, 2003 was $1,600 million.

Total long-term debt of $3,381 million includes $1,005 million in junior subordinated notes, which bear interest payable in kind through November 2005. Total drawn debt from third parties at Fireworks at February 28, 2003 was $92 million. Network TEN had drawn A$414 million of its A$700 million credit facility and had cash on hand of A$21 million at February 28, 2003.

The Company has entered into currency and interest rate swaps under its senior indebtedness. The average cost of debt, including the junior subordinated notes, after taking into account other financial instruments in place was 10%.

Senior secured leverage under the Company's senior credit facility was 3.42 times EBITDA for the 12 months ended February 28, 2003, compared to a covenant of 4.50 times. Additionally, the Company had cash and short-term investments amounting to $65 million at February 28, 2003.

On April 3, 2003, the Company completed a private placement of US$200 million (approximately $295 million) of senior unsecured notes at an interest rate of 7.625% per annum. Substantially all of the proceeds will be used to retire a portion of the 12.125% subordinated notes held by Hollinger International Inc. and Hollinger Canadian Newspapers Limited Partnership, reducing interest costs by approximately $12.7 million annually going forward. The repayment of subordinated notes held by the Hollinger companies will take place in mid-May 2003.

In March 2003, the Company's lenders consented to an amendment to the senior secured credit facility which provides for a change in certain financial ratios that the Company is required to maintain in order to permit the offering of the new unsecured notes. The amendment resulted in the term credit facilities being permanently reduced by $275 million, through a draw on the revolving credit facility, which occurred in April. Proforma for this transaction, unutilized negotiated credit at February 28, 2003 was $268 million. The amendment also resulted in the senior leverage covenant being replaced by a senior secured leverage covenant and the interest coverage covenant being relaxed to allow for the payment of interest on the notes.

The impact of the offering and the repayment of the Hollinger debt will be to reduce our current weighted average borrowing rate to 9.77% from current levels.

OUTLOOK

All CanWest television operations have shown considerable strength through the first half of fiscal 2003. This positive trend should continue as all the economic indicators in the respective economies of Canada, Australia, New Zealand and Ireland show positive growth. The impact of the of the Iraq war on advertising revenues appears to be limited to the first few days of the conflict when much of the media disrupted regular schedules to provide extensive war coverage.

Global Television continued to rate strongly with 3 of the top 10 series in Toronto and 4 of the top 10 in Vancouver during the period from December 1, 2002 to February 28, 2003, when ratings were affected by a proliferation of specials such as the Super Bowl and the Grammy Awards. When specials are included, Global carried 7 of the top 10 shows in Toronto and Vancouver. The ratings are based on BBM people meters and cover the 18-49 demographic.

The recovery in Canadian newspaper advertising markets remains slower than for television with certain sectors such as careers still well below their prior year peak levels of advertising spending. Improvements are evident in other sectors, particularly national and retail advertising during the reporting period and this suggests that the modest positive trend should continue for the coming months and that should support continuation of the positive operating result growth going forward. The Company's newspapers are maintaining the lower cost base achieved through operating improvements made over the past 18 months. Circulation revenue remains stable in general and is increasing in some markets, notably Montreal where the bringing online of a new printing press provided an opportunity to take advantage of higher print quality and color capability to re-launch the Gazette.

The Company completed a realignment of it's online operations that now include Infomart, a subscription based online news archives service and FP Data Group, a subscription based financial data service. CanWest is a leading provider of online content through *canada.com*. The eContent Institute, a national online organization recognized Infomart.ca as the top Canadian provider in the News Service category. "With its very easy-to-use interface, intuitive design and fit in the English-Canadian marketplace, infomart.ca is second to none. It is a must have for news," said the judging committee.

The Company's six new digital specialty channels in Canada remained among the most popular with digital television subscribers. Close to 3 million subscribers now have access to the services, and advertisers are beginning to show a higher level of interest in the niche market opportunities provided by these new channels.

On the last day of the current reporting period, the Company launched its first entry into the Canadian radio market with COOL 99.1FM in Winnipeg. The Company has also applied to the Canadian Radio-television and Telecommunications Commission (CRTC) for certain additional radio licences and has appeared at public CRTC hearings in support of its applications for new radio stations in Montreal, Quebec and Kitchener, Ontario. While no decisions have yet been handed down in respect of these applications, management believes the continued expansion into radio is a logical and prudent step for CanWest in Canada, and will further enhance CanWest's offering to Canadian advertisers.

CanWest's immediate priorities are to continue to focus on debt reduction, to pursue additional operational efficiencies and cost reductions at all units and to build on the progress already made in integrating television, publishing and online assets in Canada as complementary and mutually supportive media businesses.

CanWest's remains committed to pursuit of additional operational efficiencies and cost reductions at all units. The Company announced a major re-organization of the senior management of its Canadian media operations in January, 2003. The more integrated management structure has streamlined decision-making and enhanced the ability of the Company's television, publishing and interactive assets to work more closely together as complementary and mutually supportive media businesses. This re-organization was followed by the launch of the CanWest News Service and the Canadian News Desk, headquartered in Winnipeg, but with resources in locations across Canada. CanWest consumers saw immediate benefits of increased depth and wider coverage of Canadian and international news on both television and in CanWest's newspapers.

FORWARD LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking statements. Such forward looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. The Company may not update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Chartered Accountants
One Lombard Place
Suite 2300
Winnipeg Manitoba
Canada R3B 0X6
Telephone +1 (204) 926 2400
Facsimile +1 (204) 944 1020

April 4, 2003, except for the revision to note 11 which is of June 6, 2003

To the Audit Committee of
CanWest Global Communications Corp.

In accordance with our engagement letter dated January 10, 2003, we have reviewed the accompanying interim consolidated balance sheet of **CanWest Global Communications Corp.** (the "Company") as at February 28, 2003, and the related interim consolidated statements of earnings, retained earnings and cash flows for the three months and six months then ended. These interim consolidated financial statements are the responsibility of the Company's management.

We performed our review in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor. Such an interim review consists principally of applying analytical procedures to financial data, and making enquiries of, and having discussions with, persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements; accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our review, we are not aware of any material modification that needs to be made for these interim consolidated financial statements to be in accordance with Canadian generally accepted accounting principles.

Our previous report dated April 4, 2003 has been withdrawn and the financial information in accordance with the United States Generally Accepted Accounting Principles in note 11 has been revised as described under the headings Revision to 2003 and prior period's information.

This report is solely for the use of the Audit Committee of the Company to assist it in discharging its regulatory obligation to review these interim consolidated financial statements, and should not be used for any other purpose. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and the other member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

(In thousands of Canadian dollars except as otherwise noted)

	For the three months ended		For the six months ended	
	February 28 2003	February 28 2002	February 28 2003	February 28 2002
REVENUE	531,240	529,130	1,164,803	1,171,710
Operating expenses	292,466	293,273	594,759	627,450
Selling, general and administrative expenses	142,886	143,982	297,653	281,295
	95,888	91,875	272,391	262,965
Amortization of intangibles	4,375	4,375	8,750	8,750
Amortization of property, plant and equipment	18,487	18,247	37,698	36,231
Other amortization	2,470	2,333	3,852	3,171
OPERATING INCOME	70,556	66,920	222,091	214,813
Financing expenses	(93,859)	(92,769)	(186,191)	(197,679)
Dividend income	-	-	1,533	1,358
	(23,303)	(25,849)	37,433	18,492
Investment gains	22,108	-	22,108	63,020
Interest rate swap loss	(8,867)	-	(8,867)	-
	(10,062)	(25,849)	50,674	81,512
Provision for (recovery of) income taxes	(10,408)	(8,184)	7,340	11,560
EARNINGS (LOSS) BEFORE THE FOLLOWING	346	(17,665)	43,334	69,952
Minority interests	-	1,685	-	3,760
Interest in earnings (loss) of Network TEN	10,884	(5,243)	36,661	14,199
Interest in loss of other equity accounted affiliates	(449)	(437)	(779)	(437)
Realized currency translation adjustments	(900)	-	(900)	(1,000)
NET EARNINGS (LOSS) FOR THE PERIOD	9,881	(21,660)	78,316	86,474
EARNINGS (LOSS) PER SHARE:				
Basic	$0.01	($0.12)	$0.40	$0.49
Diluted	$0.01	($0.12)	$0.40	$0.48

The notes constitute an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands of Canadian dollars)

	As at	
	February 28, 2003	August 31, 2002
ASSETS		
Current Assets		
Cash	65,110	61,090
Accounts receivable	525,947	470,246
Income taxes recoverable	4,075	33,334
Inventory	15,290	19,836
Investment in film and television programs	112,763	98,096
Future income taxes	30,882	30,013
Other	9,671	13,726
	763,738	726,341
Investment in Network TEN	14,527	4,494
Other investments	167,392	162,361
Investment in film and television programs	332,663	317,176
Property, plant and equipment	650,399	679,224
Other assets	90,044	103,975
Intangibles	1,109,017	1,096,458
Goodwill	2,482,850	2,631,099
	5,610,630	5,721,128
LIABILITIES		
Current Liabilities		
Accounts payable	175,776	164,988
Accrued liabilities	160,885	227,104
Film and television program accounts payable	66,137	64,834
Deferred revenue	56,363	60,596
Current portion of long term debt	128,558	172,753
	587,719	690,275
Long term debt	3,252,540	3,337,163
Other accrued liabilities	111,254	86,217
Future income taxes	434,984	431,562
	4,386,497	4,545,217
SHAREHOLDERS' EQUITY		
Capital stock	846,814	896,422
Contributed surplus	3,647	3,647
Retained earnings	388,020	317,376
Cumulative foreign currency translation adjustments	(14,348)	(41,534)
	1,224,133	1,175,911
	5,610,630	5,721,128

The notes constitute an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS (UNAUDITED)

(In thousands of Canadian dollars)

	For the three months ended		For the six months ended	
	February 28 2003	February 28 2002	February 28 2003	February 28 2002
Retained earnings - beginning of period, as previously reported	385,811	412,492	317,376	475,053
Adjustment for adoption of new accounting pronouncements	-	-	-	(170,695)
Retained earnings - beginning of period, as adjusted	385,811	412,492	317,376	304,358
Excess of redemption price over carrying value of preferred shares	(7,672)	-	(7,672)	-
Net earnings (loss) for the period	9,881	(21,660)	78,316	86,474
Retained earnings - end of period	388,020	390,832	388,020	390,832

The notes constitute an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands of Canadian dollars)

	For the three months ended		For the six months ended	
	February 28 2003	February 28 2002	February 28 2003	February 28 2002
CASH GENERATED (UTILIZED) BY:				
OPERATING ACTIVITIES				
Net earnings (loss) for the period	9,881	(21,660)	78,316	86,474
Items not affecting cash				
Amortization	27,703	27,362	55,113	52,982
Interest paid in kind	28,614	25,604	56,988	50,813
Future income taxes	(1,876)	3,103	216	7,438
Interest in (earnings) loss of Network TEN	(10,884)	5,243	(36,661)	(14,199)
Interest in loss of other equity accounted affiliates	449	437	779	437
Minority interests	-	(1,685)	-	(3,760)
Realized currency translation adjustments	900	-	900	1,000
Interest rate swap loss	8,867	-	8,867	-
Investment gains	(22,108)	-	(22,108)	(63,020)
Distributions from Network TEN	30,212	60,984	30,212	60,984
	71,758	99,388	172,622	179,149
Investment in film and television programs	(19,211)	(26,254)	(75,985)	(104,705)
Amortization of film and television programs	31,841	34,490	71,537	80,737
Other changes in non-cash operating accounts	86,971	33,807	(97,774)	(116,410)
	171,359	141,431	70,400	38,771
INVESTING ACTIVITIES				
Proceeds from sale of other investments	-	-	-	87,000
Other investments	(3,913)	-	(4,473)	-
Proceeds from divestitures	193,500	-	193,500	133,039
Purchase of property, plant and equipment	(6,964)	(14,548)	(12,322)	(29,023)
	182,623	(14,548)	176,705	191,016
FINANCING ACTIVITIES				
Issuance of long term debt	1,898	-	90,974	-
Repayment of long term debt	(237,104)	(55,895)	(276,779)	(147,517)
Issuance of share capital	375	47	392	109
Preferred share redemption	(57,672)	-	(57,672)	-
Net change in bank loans and advances	(27,858)	(20,905)	-	(28,999)
	(320,361)	(76,753)	(243,085)	(176,407)
NET CHANGE IN CASH	33,621	50,130	4,020	53,380
CASH – BEGINNING OF PERIOD	31,489	22,739	61,090	19,489
CASH – END OF PERIOD	65,110	72,869	65,110	72,869

The notes constitute an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED FEBRUARY 28, 2003 AND 2002 (UNAUDITED)

(In thousands of Canadian dollars except as otherwise noted)

1. SIGNIFICANT ACCOUNTING POLICIES

The Company is an international media company with interests in broadcast television, publishing, radio, specialty cable channels, out-of-home advertising, production and distribution of film and television programming and internet websites in Canada, Australia, New Zealand, Ireland and Northern Ireland. The Company's operating segments include television and radio broadcasting, entertainment, and publishing and online operations. In Canada, the Television Broadcasting segment includes the operation of the Global Television Network, Global Prime and various other conventional and specialty channels. The Canadian Publishing and Online segment includes the publication of a number of newspapers, including metropolitan daily newspapers, and the National Post as well as operation of the canada.com web portal and other web based operations. The Entertainment segment includes the operation of CanWest Entertainment, a producer and distributor of film and television programs. The New Zealand Television Broadcasting segment includes the operations of the TV3 and TV4 Television Networks. The New Zealand Radio Broadcasting segment includes the More FM and RadioWorks radio networks. The Irish Television Broadcasting segment includes the Company's 45% interest in the Republic of Ireland's TV3 Television Network. The Corporate and Other segment includes the Company's 57.2% economic interest in the TEN Group Pty Limited (57.5% to February 27,2003), which owns and operates Australia's TEN Television Network ("Network TEN") and various portfolio investments in media operations, including a 29.9% equity interest in Northern Ireland's Ulster Television plc ("UTV").

The Company's broadcast customer base is comprised primarily of large advertising companies who place advertisements with the Company on behalf of their customers. Publishing revenues, include advertising, circulation and subscriptions which are derived from a variety of sources. The Company's advertising revenues are seasonal. Revenues and accounts receivable are highest in the first and third quarters, while expenses are relatively constant throughout the year.

Basis of Presentation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada for interim financial statements and reflect all adjustments which are, in the opinion of management, necessary for fair statement of the results of the interim periods presented. However, these interim financial statements do not include all the information and disclosures required for annual financial statements. The accounting policies used in the preparation of these interim financial statements are the same as those used in the most recent annual financial statements. These interim statements should be read in conjunction with the most recent annual financial statements of the Company. All amounts are expressed in thousands of Canadian dollars unless otherwise noted.

2. ACQUISITIONS AND DIVESTITURES

a) On February 14, 2003 the Company sold its interest in community newspapers and related assets in Southern Ontario for cash proceeds of $193.5 million. The accounting gain on this sale was $20.7 million; assets and liabilities disposed amounted to $179.6 million (including goodwill of $157.0 million)and $6.8 million, respectively.

b) On August 8, 2003 the Company sold its interest in community newspapers and related assets in Atlantic Canada and Saskatchewan for cash proceeds of $257.0 million. The accounting gain on this sale was $48.9 million; assets and liabilities disposed amounted to $227.3 million and $19.2 million, respectively.

c) Effective March 31, 2002, the Company acquired the remaining 50% interest in The National Post not already owned. In September 2001, the Company assumed control of The National Post and, accordingly, changed its method of accounting for The National Post to a consolidation basis from an equity basis.

d) On October 31, 2001, the Company completed the sale of CKVU Sub Inc. and received proceeds of $133.0 million.

e) On September 12, 2001, the Company completed the sale of CF Television Inc. and received proceeds of $87.0 million.

3. INVESTMENT IN NETWORK TEN

During the three months ended February 28, 2003 Network TEN issued 5.3 million shares for proceeds of $9.6 million as a result of the exercise of management stock options. This effectively diluted the Company's economic interest in Network TEN to 57.2% from 57.5% and resulted in an investment gain of $1.4 million.

The Company owns approximately 14.8% (15% to February 27, 2003) of the issued ordinary shares and all of the convertible debentures and subordinated debentures of Network TEN, an Australian television broadcast network. The subordinated debentures have an aggregate principal amount of A$45.5 million and pay interest based on distributions to holders of ordinary shares. The convertible debentures have an aggregate principal amount of A$45,500 and pay a market linked rate of interest. The combination of ordinary shares and subordinated debentures yield distributions equivalent to approximately 57.2% (57.5% to February 27, 2003) of all distributions paid by Network TEN.

The convertible debentures are convertible, upon payment of an aggregate of A$45.5 million, into a number of ordinary shares which would represent 49.7% (50% to February 27, 2003) of the issued and outstanding shares of Network TEN at the time of conversion.

As a result of its contractual right to representation on Network TEN's board of directors and other factors, the Company accounts for its interest in Network TEN on the equity basis. The Company has appointed three of the thirteen members of the board of directors of Network TEN.

The following selected consolidated financial information of Network TEN has been prepared in accordance with accounting principles generally accepted in Canada. The accounts have been translated to Canadian dollars using the current rate method.

Summary Consolidated Balance Sheets

	As at	
	February 28 2003	August 31 2002
ASSETS		
Current assets	247,289	285,303
Other assets	2,141	4,825
Property, plant and equipment	83,034	71,875
Long term investments	7,348	2,188
Intangibles	259,461	246,305
Goodwill	52,606	49,304
	651,879	659,800
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	168,858	191,736
Long term liabilities	430,491	442,975
Subordinated debentures issued to the Company	40,154	40,154
Share capital	49,766	40,146
Deficit	(37,760)	(52,232)
Cumulative foreign currency translation adjustment	370	(2,979)
	651,879	659,800

Other Consolidated Financial Data

	For the six months ended February 28	
	2003	2002
Cash flow from operations(1)	85,700	80,800
Distributions paid	52,500	111,900
Capital expenditures	15,000	13,000

(1) Cash flow from operations before changes in non-cash operating accounts.

Summary Consolidated Statements of Earnings

	For the six months ended February 28	
	2003	2002
Revenue	310,268	256,988
Operating expenses	210,735	177,202
	99,533	79,786
Amortization of property, plant, equipment and other	7,488	6,760
Operating income	92,045	73,026
Financing expenses	(42,301)	(12,298)
	49,744	60,728
Provision for income taxes	13,785	18,601
Earnings before the following	35,959	42,127
Goodwill impairment loss	-	(20,905)
Minority interests	-	2,101
Net earnings for the period	35,959	23,323
Interest in respect of subordinated debentures held by the Company	32,091	2,455
Earnings for the period before interest in respect of subordinated debentures	68,050	25,778

Summary Statements of Retained Earnings

	For the six months ended February 28	
	2003	2002
Retained earnings (deficit) – beginning of year	(52,232)	94,142
Earnings for the period before interest in respect of subordinated debentures	68,050	25,778
Distributions paid	(53,578)	(123,984)
Deficit – end of period	(37,760)	(4,064)

The Company's economic interest in Network TEN's earnings for the six months ended February 28, 2003 is $36.7 million (2002- $ 14.2 million).

4. LONG TERM DEBT

In October 2002, Fireworks Entertainment Inc., a subsidiary of the Company, secured a stand alone credit facility with a syndicate of lenders. The facility is a three year revolving facility collateralized by certain assets of Fireworks Entertainment Inc. and bears interest at floating rates of LIBOR plus 2.25% to 3.5%. The US$110 million total commitment under this facility is based on acceptable receivables; as at February 28, 2003 total availability was US$64.5 million, of which US$60.8 million was advanced.

5. CAPITAL STOCK

On December 18, 2002, the Company elected to redeem all of its outstanding Series 2 preference shares recorded at $50.0 million for an aggregate redemption price of $57.7 million.

6. EARNINGS PER SHARE

The following table provides a reconciliation of the numerators and denominators used in computing basic and diluted earnings per share.

	For the three months ended February 28		For the six months ended February 28	
	2003	2002	2003	2002
Net earnings (loss)	9,881	(21,660)	78,316	86,474
Excess of redemption price over carrying value of preferred shares	(7,672)	-	(7,672)	-
Earnings available to common shareholders	2,209	(21,660)	70,644	86,474
Basic weighted average shares outstanding during the period	177,070,290	177,051,813	177,067,345	176,853,992
Dilutive effect of options	5,934	-	5,934	26,889
Dilutive effect of preference shares	-	-	-	4,922,729
Diluted weighted average shares outstanding during the period	177,076,224	177,051,813	177,073,279	181,803,610
Options outstanding that would have been anti-dilutive	2,143,247	1,802,686	2,143,247	1,187,373

7. STOCK BASED COMPENSATION

The Company utilizes the intrinsic value approach to accounting for stock compensation expense. The following are the pro forma results as if the Company had applied the fair value based method of accounting for stock-based compensation. The fair value of options granted during the six months ended February 28, 2003 was estimated using the Black Scholes pricing model with the assumptions of no dividend yield (2002 – nil), an expected volatility of 54% (2002 – 40%), risk free interest rates of 4.5% to 4.9% (2002 – 4.8% to 5.4%) and an expected life of 7 to 9 years (2002 – 6 to 9 years).

The fair value of 394,500 options that were granted by the Company was $1,502,224. The pro forma cost of stock option expense for the three and six months ended February 28, 2003 are $549,278 and $858,311, respectively (2002 - $1,046,047 and $1,335,963). A value of $5,191,913 will be charged to pro forma earnings in future periods according to the vesting terms of the outstanding options. The resulting pro forma net earnings and diluted earnings per share for the three months ended February 28, 2003 are $0.01 and $0.01, respectively (2002 – ($0.13) and ($0.13)) and six months ended February 28, 2003 are $0.39 and $0.39, respectively (2002 - $0.48 and $0.47).

8. CONTINGENCY

On March 5, 2001, a statement of claim was filed against the Company and certain of the Company's subsidiaries by CanWest Broadcasting Ltd's ("CBL's") former minority interests requesting, among other things, that their interests in CBL be purchased without minority discount. In addition, the claim alleges the Company wrongfully terminated certain agreements and acted in an oppressive and prejudicial manner towards the plaintiffs. The lawsuit seeks damages in excess of $345 million. The Company believes the allegations are substantially without merit and not likely to have a material adverse effect on its business, financial condition or results of operation. The Company intends to vigorously defend this lawsuit.

9. SUBSEQUENT EVENTS

In April 2003, the Company issued US$200.0 million in 7.625% senior unsecured notes due April 15, 2013. The proceeds were used to repay $275.0 million of obligations under the 12.125% junior subordinated notes.

10. SEGMENTED INFORMATION

The Company operates primarily within the publishing and online, broadcasting and entertainment industries in Canada, New Zealand, Ireland and Australia.

Each segment reported below operates as a strategic business unit with separate management. Segment performance is measured primarily on the basis of operating profit. There are no significant inter-segment transactions. Segmented information in Canadian dollars is as follows:

	For the three months ended February 28		For the six months ended February 28	
	2003	2002	2003	2002
REVENUE				
Television				
Canada	171,320	155,443	385,826	356,211
New Zealand – TV3 and TV4	19,242	13,124	45,453	31,487
Ireland – TV3	7,863	6,402	17,964	14,934
	198,425	174,969	449,243	402,632
Radio – New Zealand	19,165	15,037	37,010	30,341
Entertainment – Canada	35,179	41,098	83,223	98,626
Publications and Online – Canada	279,541	299,546	599,437	644,010
Inter-segment revenue	(1,070)	(1,520)	(4,110)	(3,899)
TOTAL REVENUE	531,240	529,130	1,164,803	1,171,710
OPERATING PROFIT				
Television				
Canada	42,492	31,904	123,889	107,387
New Zealand – TV3 and TV4	(270)	(3,120)	6,973	(2,402)
Ireland – TV3	1,928	1,413	5,915	4,713
	44,150	30,197	136,777	109,698
Radio – New Zealand	5,393	4,116	10,747	8,386
Entertainment – Canada	(1,032)	1,626	583	5,726
Publications and online – Canada	52,959	62,442	134,753	150,145
SEGMENT OPERATING PROFIT	101,470	98,381	282,860	273,955
Corporate and other	5,582	6,506	10,469	10,990
OPERATING PROFIT	95,888	91,875	272,391	262,965

11. U.S. GAAP RECONCILIATION

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). In certain circumstances GAAP as applied in the United States ("U.S.") differs from Canadian GAAP. The principal differences affecting the Company are disclosed in the annual financial statements.

Revision of 2003 and prior period's information

The Company's 2001 and subsequent periods net income has been revised to reflect certain adjustments to previously reported net income in accordance with the US GAAP for the accounting for derivative financial instruments. The Company has determined, notwithstanding their designation as hedges and achievement of their intended economic purpose, that its cross currency interest rate and interest rate swaps did not qualify for hedge accounting under FAS 133. As result, the unrealized gains and losses on derivative financial instruments are included in net income as they arise whereas previously these amounts were included in other comprehensive income. These adjustments resulted in increasing net for the six months ended February 28, 2003 by $22.8 million (net income taxes of ($3.7 million) and decreasing net income for the six months ended February 28, 2002 by $7.3 million (net of income taxes of ($2.5 million)).

Consolidated Statements of Earnings

The following is a reconciliation of net earnings reflecting the differences between Canadian and U.S. GAAP:

	For the six months ended February 28	
	2003 Revised	2002 Revised
	$000	$000
Net earnings in accordance with Canadian GAAP	78,316	86,474
Pre-operating costs, net of tax of ($860) (2002 - $2,176)	1,957	(2,039)
Realization of cumulative translation adjustments, net of tax of nil	900	1,000
Integration costs related to CanWest Publications, net of tax of $109	(193)	-
Programming costs imposed by regulatory requirement, net of tax of $1,155 (2002 - $1,198)	(1,530)	(1,587)
Equity accounted affiliates in trust, net of tax of nil	-	3,375
Unrealized gains (losses) on interest rate and cross currency interest rate swaps net of taxes of ($3,743) (2001-($2,477))	22,841	(7,336)
Net earnings in accordance with U.S. GAAP before cumulative effect of adoption of new accounting policies	102,291	79,887
Cumulative effect of adoption of new accounting policies, net of tax of $2,500	-	(45,269)
Net earnings in accordance with U.S. GAAP	102,291	34,618
Earnings per share before cumulative effect of adoption of new accounting policies		
Basic	$0.58	$0.45
Diluted	$0.58	$0.44
Earnings per share		
Basic	$0.58	$0.20
Diluted	$0.58	$0.19

The following financial information has been prepared on a combined basis to proportionately consolidate the Company's 57.2% (57.5% to February 27,2003) interest in Network TEN. This financial information is supplemental to the Company's consolidated financial statements and is designed to provide more complete disclosure of the scope of the Company's operations.

COMBINED STATEMENTS OF EARNINGS (UNAUDITED)

(In thousands of Canadian dollars except as otherwise noted)

	For the three months ended		For the six months ended	
	February 28 2003	February 28 2002	February 28 2003	February 28 2002
REVENUE	603,199	591,720	1,343,208	1,319,478
Operating expenses	482,392	476,378	1,003,117	999,646
OPERATING INCOME BEFORE UNDERNOTED	120,807	115,342	340,091	319,832
Corporate and development expenses	5,582	6,506	10,469	10,990
OPERATING INCOME BEFORE AMORTIZATION (EBITDA)	115,225	108,836	329,622	308,842
Amortization of intangibles	4,375	4,375	8,750	8,750
Amortization of property, plant and equipment	20,597	20,553	41,825	39,497
Other amortization	2,561	1,950	4,032	3,792
OPERATING INCOME (EBIT)	87,692	81,958	275,015	256,803
Financing expenses	(97,060)	(95,892)	(192,061)	(203,339)
Dividend income	-	-	1,533	1,358
	(9,368)	(13,934)	84,487	54,822
Investment gains	22,108	-	22,108	63,020
Interest rate swap loss	(8,867)	-	(8,867)	-
EARNINGS (LOSS) BEFORE INCOME TAXES (EBT)	3,873	(13,934)	97,728	117,842
Provision for (recovery of) income taxes	(7,357)	(1,620)	17,733	23,512
EARNINGS (LOSS) BEFORE THE FOLLOWING	11,230	(12,314)	79,995	94,330
Minority interests	-	2,478	-	4,968
Goodwill impairment loss	-	(11,387)	-	(11,387)
Interest in loss of equity accounted affiliates	(449)	(437)	(779)	(437)
Realized currency translation adjustments	(900)	-	(900)	(1,000)
NET EARNINGS (LOSS) FOR THE PERIOD	9,881	(21,660)	78,316	86,474
EARNINGS (LOSS) PER SHARE: (1)				
Basic	$0.01	($0.12)	$0.40	$0.49
Diluted	$0.01	($0.12)	$0.40	$0.48

(1) Earnings per share have been calculated on the basis of the weighted average number of shares outstanding during the six months of 177,067,345 (2002 – 176,853,992).

COMBINED BALANCE SHEETS (UNAUDITED)

(In thousands of Canadian dollars)

	As at	
	February 28, 2003	August 31, 2002
ASSETS		
Current Assets		
Cash	75,755	66,904
Accounts receivable	571,929	527,475
Income taxes recoverable	-	67,253
Inventory	15,290	19,836
Investment in film and television programs	192,950	161,771
Future income taxes	30,882	30,013
Other	14,307	19,654
	901,113	892,906
Other investments	171,595	163,619
Investment in film and television programs	332,663	317,176
Property, plant and equipment	712,344	734,499
Other assets	91,269	106,750
Intangibles and goodwill	3,742,860	3,870,526
	5,951,844	6,085,476
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	398,576	479,365
Income taxes payable	346	-
Film and television program accounts payable	84,625	64,834
Deferred revenue	56,363	60,596
Current portion of long term debt	130,807	187,167
	670,717	791,962
Long term debt	3,466,638	3,566,116
Other accrued liabilities	129,125	100,259
Future income taxes	461,231	451,228
	4,727,711	4,909,565
SHAREHOLDERS' EQUITY		
Capital stock	846,814	896,422
Contributed surplus	3,647	3,647
Retained earnings	388,020	317,376
Cumulative foreign currency translation adjustments	(14,348)	(41,534)
	1,224,133	1,175,911
	5,951,844	6,085,476

COMBINED STATEMENTS OF RETAINED EARNINGS (UNAUDITED)

(In thousands of Canadian dollars)

	For the three months ended		For the six months ended	
	February 28 2003	February 28 2002	February 28 2003	February 28 2002
Retained earnings - beginning of period, as previously reported	385,811	412,492	317,376	475,053
Adjustment for adoption of new accounting pronouncements	-	-	-	(170,695)
Retained earnings - beginning of period, as adjusted	385,811	412,492	317,376	304,358
Excess of redemption price over carrying value of preferred shares	(7,672)	-	(7,672)	-
Net earnings (loss) for the period	9,881	(21,660)	78,316	86,474
Retained earnings - end of period	388,020	390,832	388,020	390,832

COMBINED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands of Canadian dollars except as otherwise noted)

	For the three months ended		For the six months ended	
	February 28 2003	February 28 2002	February 28 2003	February 28 2002
CASH GENERATED (UTILIZED) BY:				
OPERATING ACTIVITIES				
Net earnings (loss) for the period	9,881	(21,660)	78,316	86,474
Items not affecting cash				
Amortization	29,902	29,285	59,419	56,869
Interest paid in kind	28,614	25,604	56,988	50,813
Future income taxes	3,992	20,061	6,084	24,268
Interest in loss of equity accounted affiliates	449	437	779	437
Minority interests	-	(2,478)	-	(4,968)
Goodwill impairment loss	-	11,387	-	11,387
Investment gains	(22,108)	-	(22,108)	(63,020)
Interest rate swap loss	8,867	-	8,867	-
Realized currency translation adjustments	900	-	900	1,000
	60,497	62,636	189,245	163,260
Investment in film and television programs	(19,211)	(26,254)	(75,985)	(104,705)
Amortization of film and television programs	31,841	34,490	71,537	80,737
Other changes in non-cash operating accounts	81,853	2,236	(68,379)	(184,507)
	154,980	73,108	116,418	(45,215)
INVESTING ACTIVITIES				
Other investments	(3,913)	-	(4,473)	-
Proceeds from Network TEN dilution	5,499	-	5,499	-
Proceeds from sale of other investments	-	-	-	87,000
Proceeds from divestitures	193,500	-	193,500	133,039
Purchase of property, plant and equipment	(12,874)	(17,702)	(20,902)	(36,496)
	182,212	(17,702)	173,624	183,543
FINANCING ACTIVITIES				
Issuance of long term debt	1,898	131,523	90,974	131,523
Repayment of long term debt	(235,571)	(115,107)	(314,885)	(190,967)
Issuance of share capital	375	47	392	109
Preferred share redemption	(57,672)	-	(57,672)	-
Net change in bank loans and advances	(27,858)	(20,905)	-	(28,999)
	(318,828)	(4,442)	(281,191)	(88,334)
NET CHANGE IN CASH	18,364	50,964	8,851	49,994
CASH – BEGINNING OF PERIOD	57,391	28,748	66,904	29,718
CASH – END OF PERIOD	75,755	79,712	75,755	79,712
CASH FLOW FROM OPERATIONS PER SHARE: (1) (2)				
Basic	$0.34	$0.35	$1.07	$0.92
Diluted	$0.34	$0.34	$1.07	$0.90

(1) Cash flow from operations per share has been calculated on the basis of the weighted average number of shares outstanding during the six months of 177,067,345 (2002 – 176,853,992).

(2) Cash flow from operations is defined as cash flow from operations before investment in and amortization of film and television programs and other changes in non cash operating accounts.

COMBINED BUSINESS SEGMENT INFORMATION [1]

(In thousands of Canadian dollars)

	For the three months ended February 28		
	2003 Actual	2002 Actual	2002 Proforma [2]
REVENUE			
Television			
Canada	171,320	155,443	155,443
Australia – Network TEN	63,703	54,016	54,016
New Zealand – TV3 and TV4	19,242	13,124	13,124
Ireland – TV3	7,863	6,402	6,402
	262,128	228,985	228,985
Radio – New Zealand	19,165	15,037	15,037
Entertainment – Canada	35,179	41,098	41,098
Publications and Online – Canada	279,541	299,546	272,805
Outdoor – Australia	8,256	8,574	8,574
Inter-segment revenue	(1,070)	(1,520)	(1,520)
TOTAL REVENUE	603,199	591,720	564,979
OPERATING PROFIT			
Television			
Canada	42,492	31,904	31,904
Australia – Network TEN	18,877	17,149	17,149
New Zealand – TV3 and TV4	(270)	(3,120)	(3,120)
Ireland – TV3	1,928	1,413	1,413
	63,027	47,346	47,346
Radio – New Zealand	5,393	4,116	4,116
Entertainment – Canada	(1,032)	1,626	1,626
Publications and Online – Canada	52,959	62,442	55,489
Outdoor – Australia	460	(188)	(188)
SEGMENT OPERATING PROFIT	120,807	115,342	108,389
Corporate expenses	5,582	6,506	6,506
OPERATING PROFIT (EBITDA)	115,225	108,836	101,883

(1) Combined results include the Company's 57.5% (57.2% from February 28, 2003) economic interest in Network TEN.
(2) Proforma results exclude the results of community newspapers sold on August 8, 2002.

COMBINED BUSINESS SEGMENT INFORMATION[1]

(In thousands of Canadian dollars)

	For the six months ended February 28		
	2003 Actual	2002 Actual	2002 Proforma[2]
REVENUE			
Television			
Canada	385,826	356,211	356,211
Australia – Network TEN	159,942	128,554	128,554
New Zealand – TV3 and TV4	45,453	31,487	31,487
Ireland – TV3	17,964	14,934	14,934
	609,185	531,186	531,186
Radio – New Zealand	37,010	30,341	30,341
Entertainment – Canada	83,223	98,626	98,626
Publications and Online – Canada	599,437	644,010	590,940
Outdoor – Australia	18,463	19,214	19,214
Inter-segment revenue	(4,110)	(3,899)	(3,899)
TOTAL REVENUE	1,343,208	1,319,478	1,266,408
OPERATING PROFIT			
Television			
Canada	123,889	107,387	107,387
Australia – Network TEN	55,902	44,792	44,792
New Zealand – TV3 and TV4	6,973	(2,402)	(2,402)
Ireland – TV3	5,915	4,713	4,713
	192,679	154,490	154,490
Radio – New Zealand	10,747	8,386	8,386
Entertainment – Canada	583	5,726	5,726
Publications and Online – Canada	134,753	150,145	134,585
Outdoor – Australia	1,329	1,085	1,085
SEGMENT OPERATING PROFIT	340,091	319,832	304,272
Corporate expenses	10,469	10,990	10,990
OPERATING PROFIT (EBITDA)	329,622	308,842	293,282

(1) Combined results include the Company's 57.5% (57.2% from February 28, 2003) economic interest in Network TEN.
(2) Proforma results exclude the results of community newspapers sold on August 8, 2002.

CanWest Global Communications Corp.

31st Floor, TD Centre
201 Portage Avenue
Winnipeg, MB R3B 3L7

Tel. (204) 956-2025
Fax. (204) 947-9841
www.canwestglobal.com