

**CANWEST GLOBAL COMMUNICATIONS CORP.**  
**COMBINED FINANCIAL INFORMATION**  
**FOR THE THREE MONTHS ENDED NOVEMBER 30, 2003 AND 2002**  
**(UNAUDITED)**

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**Basis of Presentation**

This combined financial information is presented for purposes of additional analysis of the consolidated financial statements of CanWest Global Communications Corp. rather than to present the financial position, results of operations and cash flows of the Company and is not intended to be a presentation in conformity with Canadian generally accepted accounting principles. The Company presents this combined financial information to provide a more complete portrayal of the scope of the company's operations. This combined financial information includes, on a proportionate consolidation basis, the financial condition, results of operations and cash flows of Network TEN, and includes the Company's pro rata share of each of the assets, liabilities, revenues, expenses and cash flows on a line-by-line basis. In the Company's consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles, the Company's investment in Network TEN is accounted for using the equity method and reported as a single line on the balance sheet and the company's pro rata share of the net earnings of Network TEN is included as a single line in the income statement. This combined financial information should be read in conjunction with the consolidated financial statement of the Company. Readers are cautioned that this combined financial information may not be appropriate for their purposes.

**CANWEST GLOBAL COMMUNICATIONS CORP.  
COMBINED BALANCE SHEETS  
(UNAUDITED)**

	November 30, 2003 \$000	As at August 31, 2003 \$000
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	40,974	132,683
Accounts receivable	689,068	559,455
Inventory	11,828	14,509
Investment in film and television programs	146,826	142,619
Future income taxes	11,412	20,223
Other	<u>8,482</u>	<u>13,236</u>
	908,590	882,725
Other investments	120,265	119,543
Investment in film and television programs	275,357	270,306
Property, plant and equipment	687,325	699,453
Future income taxes	20,091	19,299
Other assets	143,812	138,116
Intangibles and goodwill	<u>3,729,916</u>	<u>3,719,926</u>
	<u><u>5,885,356</u></u>	<u><u>5,849,368</u></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	346,513	349,053
Income taxes payable	34,993	36,829
Film and television program accounts payable	144,914	128,076
Future income taxes	6,072	6,072
Deferred revenue	51,192	46,884
Current portion of long term debt	<u>130,625</u>	<u>147,871</u>
	714,309	714,785
Long term debt	3,325,405	3,366,776
Other accrued liabilities	166,217	175,286
Future income taxes	<u>414,255</u>	<u>416,904</u>
	<u><u>4,620,186</u></u>	<u><u>4,673,751</u></u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock	846,851	846,824
Contributed surplus	4,081	3,647
Retained earnings	437,288	355,792
Cumulative foreign currency translation adjustments	<u>(23,050)</u>	<u>(30,646)</u>
	<u><u>1,265,170</u></u>	<u><u>1,175,617</u></u>
	<u><u>5,885,356</u></u>	<u><u>5,849,368</u></u>

**CANWEST GLOBAL COMMUNICATIONS CORP.  
COMBINED STATEMENTS OF EARNINGS  
FOR THE THREE MONTHS ENDED NOVEMBER 30  
(UNAUDITED)**

	<b>2003</b>	<b>2002</b>
	<b>\$000</b>	<b>\$000</b>
<b>Revenue</b>	718,740	740,009
Operating expenses	<u>504,702</u>	<u>520,725</u>
<b>Operating income before undernoted</b>	214,038	219,284
Corporate expenses	<u>6,313</u>	<u>4,887</u>
<b>Operating profit before amortization</b>	207,725	214,397
Amortization of intangibles	4,375	4,375
Amortization of property, plant and equipment	20,843	21,228
Other amortization	<u>1,398</u>	<u>1,471</u>
<b>Operating income</b>	181,109	187,323
Interest expense	(85,402)	(92,554)
Interest income	4,700	-
Amortization of deferred financing costs	(2,531)	(2,442)
Interest rate swap gains	540	14
Foreign exchange gains (losses)	4,984	(19)
Investment gains	249	-
Dividend income	<u>1,415</u>	<u>1,533</u>
<b>Earnings before income taxes</b>	105,064	93,855
Provision for income taxes	<u>23,905</u>	<u>25,090</u>
<b>Earnings before the following</b>	81,159	68,765
Interest in loss of equity accounted affiliates	(163)	(330)
Realized currency translation adjustment	<u>500</u>	<u>-</u>
<b>Net earnings for the period</b>	<u>81,496</u>	<u>68,435</u>
<b>Earnings per share: <sup>(1)</sup></b>		
Basic	\$0.46	\$0.39
Diluted	\$0.46	\$0.36

<sup>(1)</sup> Earnings per share have been calculated on the basis of the weighted average number of shares outstanding during the year of 177,133,667 (2002 – 177,064,433).

**CANWEST GLOBAL COMMUNICATIONS CORP.  
COMBINED STATEMENTS OF RETAINED EARNINGS  
FOR THE THREE MONTHS ENDED NOVEMBER 30  
(UNAUDITED)**

	<b>2003</b>	<b>2002</b>
	<b>\$000</b>	<b>\$000</b>
<b>Retained earnings - beginning of year</b>	355,792	317,376
Net earnings for the period	<u>81,496</u>	<u>68,435</u>
<b>Retained earnings - end of period</b>	<u><u>437,288</u></u>	<u><u>385,811</u></u>

**CANWEST GLOBAL COMMUNICATIONS CORP.  
COMBINED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED NOVEMBER 30  
(UNAUDITED)**

	<b>2003</b>	<b>2002</b>
	<b>\$000</b>	<b>\$000</b>
<b>CASH GENERATED (UTILIZED) BY:</b>		
<b>OPERATING ACTIVITIES</b>		
Net earnings for the period	81,496	68,435
Items not affecting cash		
Amortization	29,148	29,517
Interest paid in kind	23,362	28,374
Future income taxes	5,157	2,092
Interest in loss of equity accounted		
Affiliates	163	330
Investment gains	(249)	-
Interest rate swap gain	(540)	(14)
Pension expense	1,825	628
Stock compensation expense	434	-
Realized currency translation adjustments	(500)	-
	<u>140,296</u>	<u>129,362</u>
Investment in film and television programs	(38,245)	(56,774)
Amortization and impairment of film and television programs	22,835	39,696
Other changes in non-cash operating accounts	(121,910)	(150,846)
Cash flows from operating activities	<u>2,976</u>	<u>(38,562)</u>
<b>INVESTING ACTIVITIES</b>		
Other investments	-	(560)
Proceeds from Network TEN dilution	1,106	-
Purchase of property, plant and equipment	(12,168)	(8,028)
	<u>(11,062)</u>	<u>(8,588)</u>
<b>FINANCING ACTIVITIES</b>		
Issuance of long term debt	-	89,076
Repayment of long term debt	(83,650)	(79,314)
Issuance of share capital	27	17
Net change in bank loans and advances	-	27,858
	<u>(83,623)</u>	<u>37,637</u>
Net change in cash	(91,709)	(9,513)
Cash – beginning of year	<u>132,683</u>	<u>66,904</u>
Cash – end of period	<u><u>40,974</u></u>	<u><u>57,391</u></u>