

ALIANT INC.

Supplemental Investor Information

Fourth Quarter 2002



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ALIAN T INC.**Supplemental Investor Information - Fourth Quarter 2002 (unaudited)****Highlights**

(Thousands of Canadian dollars, except as otherwise indicated)

	Twelve Months Ended December 31		% Change	Three Months Ended December 31		% Change
	<u>2002</u>	<u>2001</u> (Restated ³)		<u>2002</u>	<u>2001</u> (Restated ³)	
Financial						
Revenues	\$2,630,353	\$2,601,566	1%	\$660,529	\$663,859	-1%
EBITDA ¹	\$941,621	\$977,037	-4%	\$243,347	\$265,238	-8%
Net Income Applicable to Common Shares	\$168,038	\$160,450	5%	(\$6,904)	\$55,459	-112%
Earnings per Average Common Share (Basic)	\$1.21	\$1.18	3%	(\$0.05)	\$0.40	-113%
Net Income Applicable to Common Shares (Excluding Goodwill)	\$168,038	\$185,833	-10%	(\$6,904)	\$62,009	-111%
Earnings per Average Common Share (Basic excluding Goodwill)	\$1.21	\$1.37	-12%	(\$0.05)	\$0.45	-111%
Capital Investments	\$414,965	\$465,642	-11%	\$95,040	\$125,740	-24%
Free Cash Flow from operations ⁴	\$233,129	(\$62,271)	-	\$99,125	(\$15,899)	-
Share Capital - as of December 31						
Number of Common Shares Outstanding	139,513,639	137,526,147				
Weighted Average Number of Common Shares Outstanding	138,907,323	135,614,538				
Trading Hi-Low year to date	\$29.93 - \$24.99	\$38.25 - \$26.51				
Common Share Price (AIT) at December 31	\$25.25	\$29.98				
Preferred Share Price (AIT.PR.A) at December 31	\$25.29	\$24.80				
Market Capitalization at Quarter End	\$3,522,719	\$4,123,034				

(Thousands of Canadian dollars, except as otherwise indicated)

Revenue

Telecommunications
Information Technology
Remote Communications
Emerging Business
Other and Intercompany Eliminations

Total Revenue

Contribution to EBITDA

Telecommunications
Information Technology
Remote Communications
Emerging Business
Other and Intercompany Eliminations

Total EBITDA

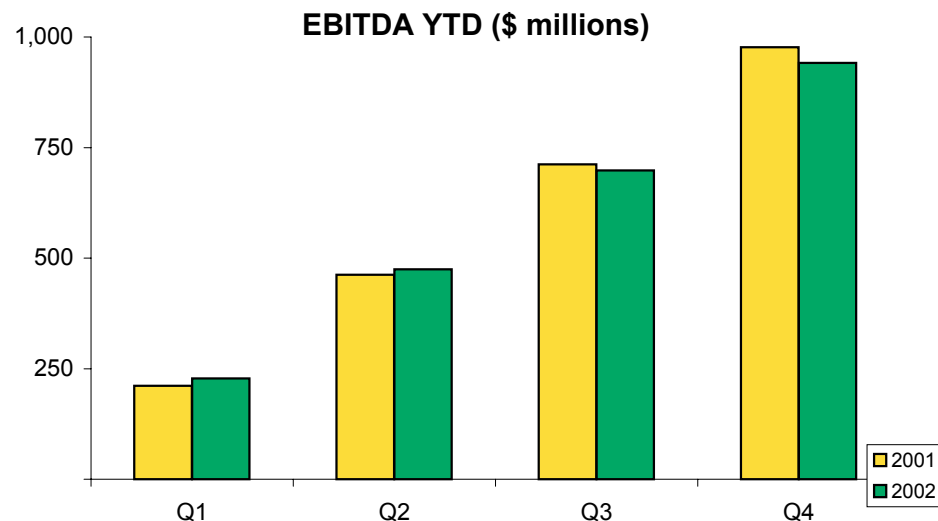
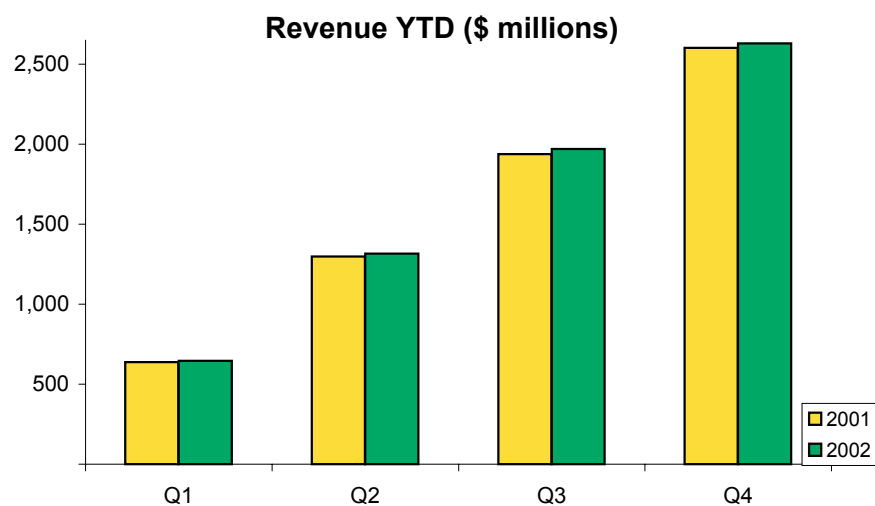
EBITDA Margin

Twelve Months Ended December 31		
2002	2001	% Change
\$1,786,135	\$1,847,831	-3.3%
399,338	374,144	6.7%
513,175	450,904	13.8%
98,235	128,886	-23.8%
(166,530)	(200,199)	16.8%
\$2,630,353	\$2,601,566	1.1%

Three Months Ended December 31		
2002	2001	% Change
\$458,370	\$470,612	-2.6%
90,977	87,922	3.5%
129,671	130,514	-0.6%
25,069	26,461	-5.3%
(43,558)	(51,650)	15.7%
\$660,529	\$663,859	-0.5%

\$860,092	\$877,824	-2.0%
2,868	33,235	-91.4%
109,792	99,806	10.0%
(4,407)	(4,864)	9.4%
(26,724)	(28,964)	7.7%
\$941,621	\$977,037	-3.6%
35.8%	37.6%	-4.7%

\$223,610	\$235,730	-5.1%
(3,088)	7,002	-144.1%
28,496	28,305	0.7%
(496)	(168)	-195.1%
(5,175)	(5,631)	8.1%
\$243,347	\$265,238	-8.3%
36.8%	40.0%	-8.0%



(Thousands of Canadian dollars, except as otherwise indicated)

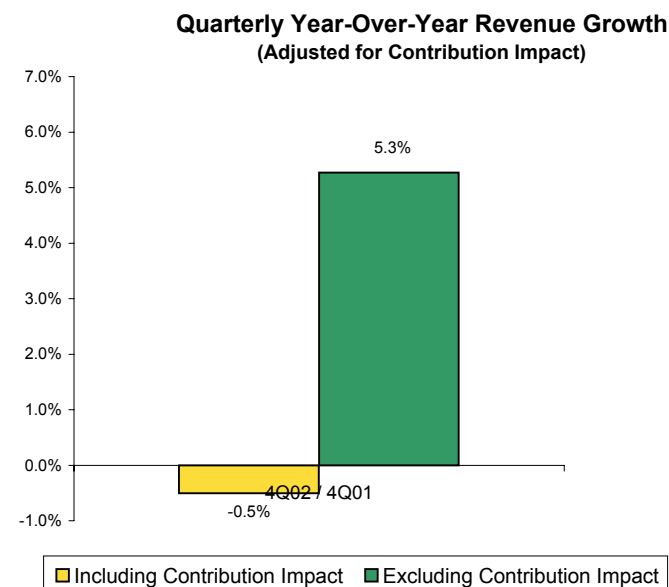
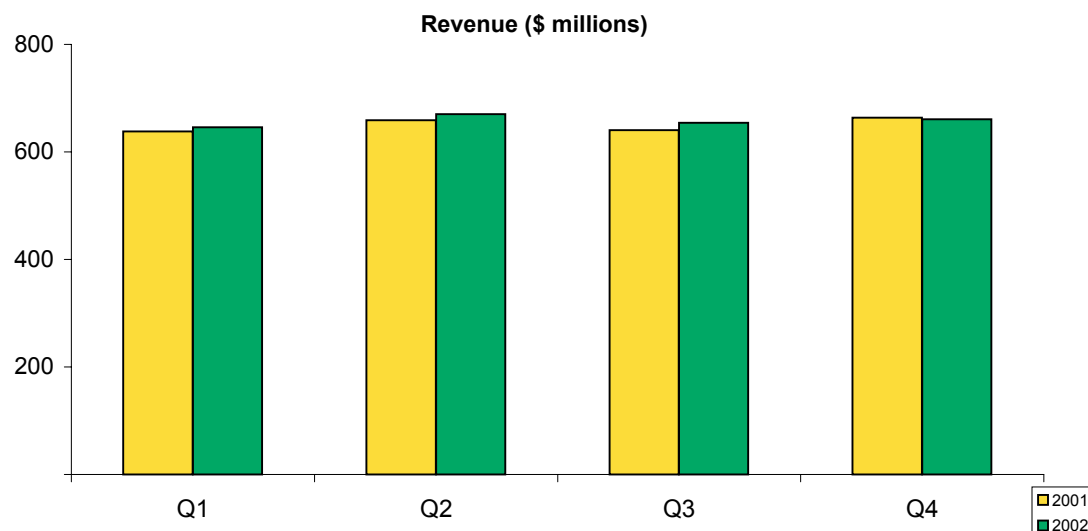
Revenue

Telecommunications
 Information Technology
 Remote Communications
 Emerging Business
 Other and Intercompany Eliminations

Total Revenue

2002				
Q4	Q3	Q2	Q1	Total
\$458,370	\$459,873	\$453,608	\$414,284	\$1,786,135
90,977	83,180	103,655	121,526	399,338
129,671	128,215	128,749	126,540	513,175
25,069	22,523	23,611	27,032	98,235
(43,558)	(39,723)	(39,514)	(43,735)	(166,530)
\$660,529	\$654,068	\$670,109	\$645,647	\$2,630,353

2001				
Q4	Q3	Q2	Q1	Total
\$470,612	\$464,937	\$473,990	\$438,292	\$1,847,831
87,922	85,316	91,192	109,714	374,144
130,514	110,831	108,918	100,641	450,904
26,461	28,433	35,786	38,206	128,886
(51,650)	(49,016)	(51,039)	(48,494)	(200,199)
\$663,859	\$640,501	\$658,847	\$638,359	\$2,601,566



(Thousands of Canadian dollars, except as otherwise indicated)

EBITDA

Telecommunications
 Information Technology
 Remote Communications
 Emerging Business
 Other and Intercompany Eliminations

Total EBITDA

EBITDA as a % of Revenue

Telecommunications
 Information Technology
 Remote Communications
 Emerging Business
 Other and Intercompany Eliminations

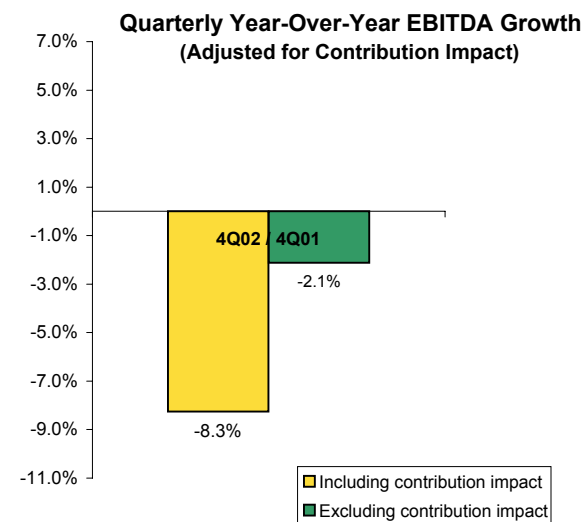
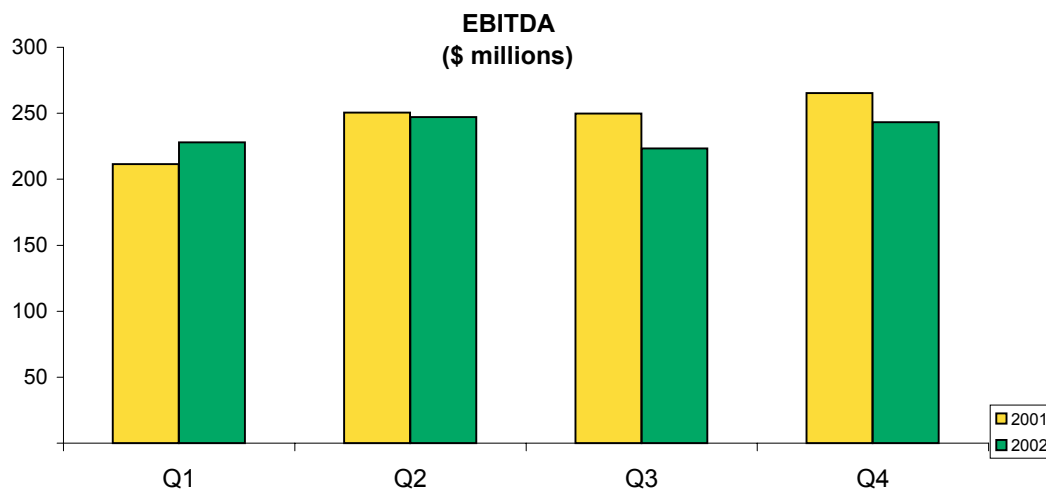
Total EBITDA as a % of Revenue

2002				
Q4	Q3	Q2	Q1	Total
\$223,610	\$219,263	\$220,289	\$196,930	\$860,092
(3,088)	(11,459)	8,835	8,580	2,868
28,496	26,739	23,144	31,413	109,792
(496)	(3,238)	(69)	(604)	(4,407)
(5,175)	(7,974)	(5,132)	(8,443)	(26,724)
\$243,347	\$223,331	\$247,067	\$227,876	\$941,621

2001				
Q4	Q3	Q2	Q1	Total
\$235,730	\$228,072	\$225,722	\$188,300	\$877,824
7,002	6,587	9,026	10,620	33,235
28,305	26,133	27,487	17,881	99,806
(168)	(3,497)	(3,728)	2,529	(4,864)
(5,631)	(7,607)	(7,980)	(7,746)	(28,964)
\$265,238	\$249,688	\$250,527	\$211,584	\$977,037

48.8%	47.7%	48.6%	47.5%	48.2%
-3.4%	-13.8%	8.5%	7.1%	0.7%
22.0%	20.9%	18.0%	24.8%	21.4%
-2.0%	-14.4%	-0.3%	-2.2%	-4.5%
n/a	n/a	n/a	n/a	n/a
36.8%	34.1%	36.9%	35.3%	35.8%

50.1%	49.1%	47.6%	43.0%	47.5%
8.0%	7.7%	9.9%	9.7%	8.9%
21.7%	23.6%	25.2%	17.8%	22.1%
-0.6%	-12.3%	-10.4%	6.6%	-3.8%
n/a	n/a	n/a	n/a	n/a
40.0%	39.0%	38.0%	33.1%	37.6%



(Thousands of Canadian dollars, except as otherwise indicated)

Total Net Income applicable to Common Shares

Net Income excluding Goodwill Amortization

Average number of Common Shares (000's)

Earnings per Common Share

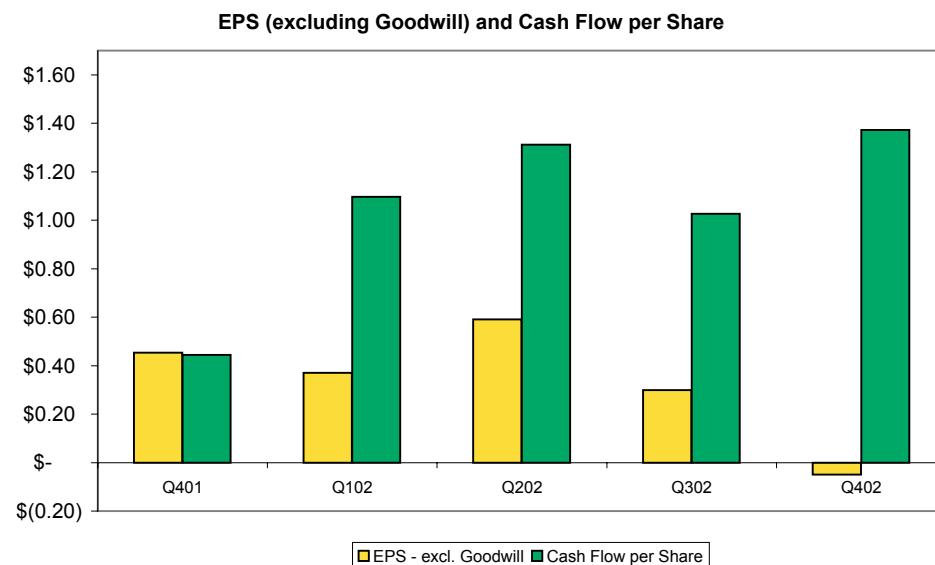
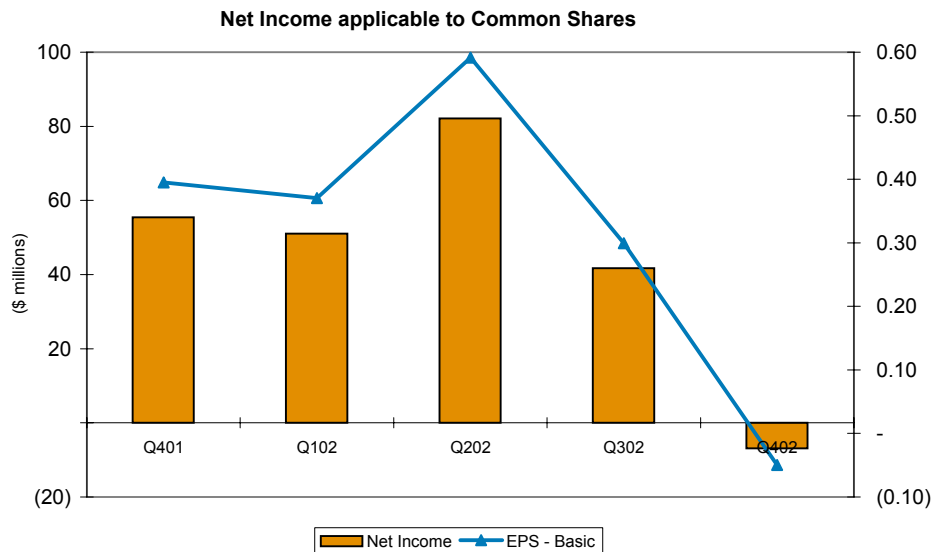
Basic

Basic excluding Goodwill Amortization

Cash Flow per Common Share⁵

2002				
Q4	Q3	Q2	Q1	Total
(\$6,904)	\$41,756	\$82,117	\$51,069	\$168,038
(\$6,904)	\$41,756	\$82,117	\$51,069	\$168,038
139,547	139,568	138,891	137,885	138,907
(\$0.05)	\$0.30	\$0.59	\$0.37	\$1.21
(\$0.05)	\$0.30	\$0.59	\$0.37	\$1.21
\$1.37	\$1.03	\$1.31	\$1.10	\$4.81

2001				
Q4	Q3	Q2	Q1	Total
\$55,459	\$31,110	\$59,524	\$14,357	\$160,450
\$62,009	\$37,775	\$65,538	\$20,511	\$185,833
136,861	135,975	135,111	134,572	135,615
\$0.40	\$0.23	\$0.44	\$0.11	\$1.18
\$0.45	\$0.28	\$0.49	\$0.15	\$1.37
\$0.44	\$1.06	\$1.12	\$1.01	\$3.63



ALIAN T INC.
Supplemental Investor Information - Fourth Quarter 2002 (unaudited)

Consolidated Capital Expenditures and Depreciation

(Thousands of Canadian dollars, except as otherwise indicated)

Capital Expenditures

	2002				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$85,189	\$87,192	\$103,316	\$86,830	\$362,527
Information Technology	1,326	486	3,367	946	6,125
Remote Communications	7,210	7,563	8,004	14,193	36,970
Emerging Business	764	2,478	159	4,583	7,984
Other and Intercompany Eliminations	551	467	241	100	1,359
Total Capital Expenditures	\$95,040	\$98,186	\$115,087	\$106,652	\$414,965

	2001				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$110,230	\$66,653	\$76,110	\$139,964	\$392,957
Information Technology	491	5,783	1,188	3,982	11,444
Remote Communications	6,793	7,478	7,845	651	22,767
Emerging Business	6,193	9,212	13,471	6,407	35,283
Other and Intercompany Eliminations	2,033	932	189	37	3,191
Total Capital Expenditures	\$125,740	\$90,058	\$98,803	\$151,041	\$465,642

Depreciation Expense(excluding goodwill amortization)

	2002				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$91,151	\$92,659	\$90,135	\$91,327	\$365,272
Information Technology	3,674	3,243	2,945	2,855	12,716
Remote Communications	11,260	11,971	10,176	9,757	43,164
Emerging Business	9,628	2,761	2,893	3,594	18,876
Other and Intercompany Eliminations	358	223	223	318	1,123
Total Depreciation Expense	\$116,071	\$110,857	\$106,372	\$107,851	\$441,151

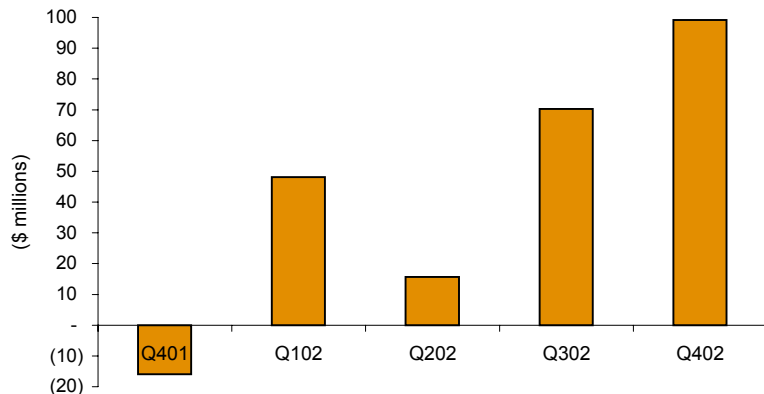
	2001				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$87,383	\$86,140	\$87,830	\$87,895	\$349,248
Information Technology	3,103	2,897	2,283	2,372	10,655
Remote Communications	9,015	8,616	9,098	9,000	35,729
Emerging Business	3,336	1,590	1,216	1,023	7,165
Other and Intercompany Eliminations	109	85	81	75	350
Total Depreciation Expense	\$102,946	\$99,328	\$100,508	\$100,365	\$403,147

Capital Expenditures % of Revenue

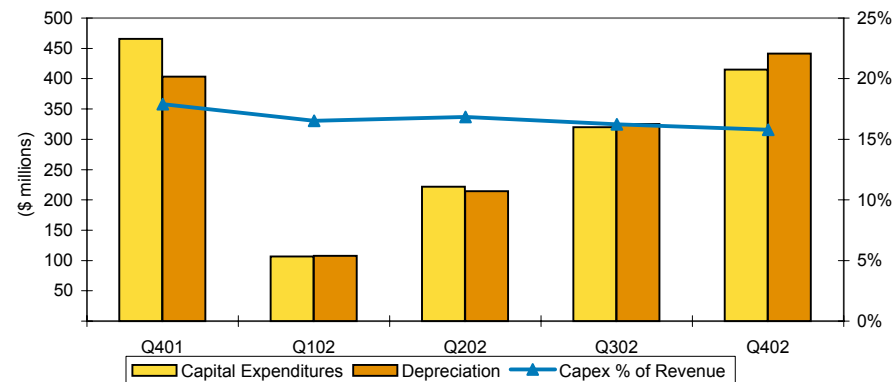
	2002				
	Q4	Q3	Q2	Q1	Total
Telecommunications	19.9%	19.0%	22.8%	21.0%	20.3%
Information Technology	4.0%	0.6%	3.2%	0.8%	1.5%
Remote Communications	8.7%	5.9%	6.2%	11.2%	7.2%
Emerging Business	38.4%	11.0%	0.7%	17.0%	8.1%
Other and Intercompany Eliminations	n/a	n/a	n/a	n/a	n/a
Total Capital Expenditures % of Revenue	14.4%	15.0%	17.2%	16.5%	15.8%

	2001				
	Q4	Q3	Q2	Q1	Total
Telecommunications	23.4%	14.3%	16.1%	31.9%	21.3%
Information Technology	0.6%	6.8%	1.3%	3.6%	3.1%
Remote Communications	5.2%	6.7%	7.2%	0.6%	5.0%
Emerging Business	23.4%	32.4%	37.6%	16.8%	27.4%
Other and Intercompany Eliminations	n/a	n/a	n/a	n/a	n/a
Total Capital Expenditures % of Revenue	18.9%	14.1%	15.0%	23.7%	17.9%

Free Cash Flow from Operations ⁴



Capex / Depreciation - YTD



(Thousands of Canadian dollars, except as otherwise indicated)

	2002					2001				
	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Interest Charges										
Interest on Long-Term Debt	\$28,955	\$29,341	\$32,523	\$33,343	\$124,162	\$34,848	\$36,043	\$39,425	\$38,417	\$148,733
Other Interest	961	1,250	(88)	402	2,525	(210)	2,713	2,508	3,745	8,756
Total Interest Charges	\$29,916	\$30,591	\$32,435	\$33,745	\$126,687	\$34,638	\$38,756	\$41,933	\$42,162	\$157,489
Capital Structure										
Equity	49.6%	50.0%	50.0%	47.3%		47.8%	46.4%	45.3%	39.0%	
Non-controlling Interest	5.1%	4.9%	4.6%	1.9%		1.8%	1.8%	2.1%	2.0%	
Debt	45.3%	45.1%	45.4%	50.8%		50.4%	51.8%	52.6%	59.0%	
Total Capital Structure	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%	

Coverages²

Interest (i)	3.8	4.2	4.0	3.6	3.1	3.1	3.5	3.6
Debt to Trailing EBITDA (ii)	1.62	1.61	1.56	1.76	1.71	1.91	2.02	2.30
EBITDA to Interest (iii)	7.4	7.3	7.1	6.7	6.2	6.0	6.1	6.4
Cash Flow to Interest (iv)	5.3	4.1	3.9	3.4	3.1	3.8	3.7	4.1

Definitions

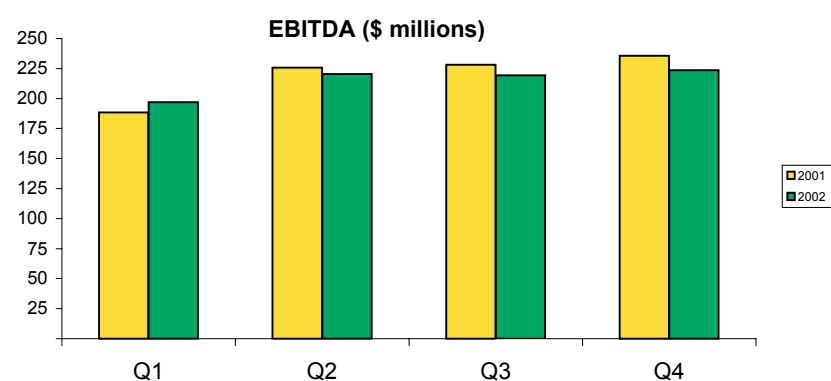
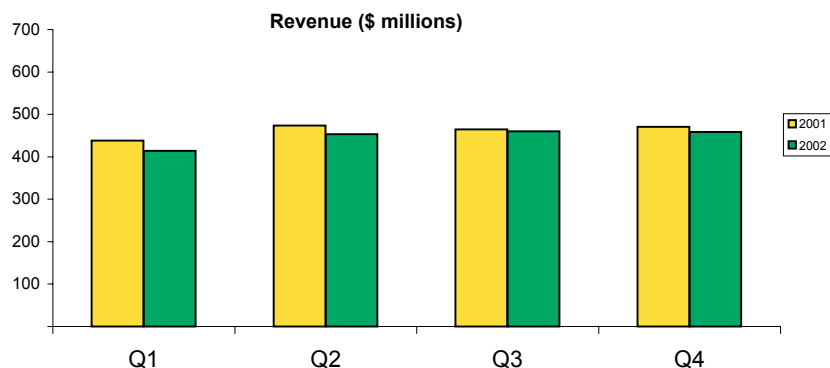
- (i) Operating Income plus Other Income divided by Total Interest Charges (Current Quarter plus three (3) previous Quarters).
- (ii) Total Debt (including Bank Indebtedness) divided by Current Quarter plus three (3) previous Quarters' EBITDA.
- (iii) EBITDA divided by Total Interest Charges (Current Quarter plus three (3) previous Quarters).
- (iv) Cash from Operations (before change in non-cash working capital) divided by Total Interest Charges (Current Quarter plus three (3) previous Quarters).

ALIAN T INC.
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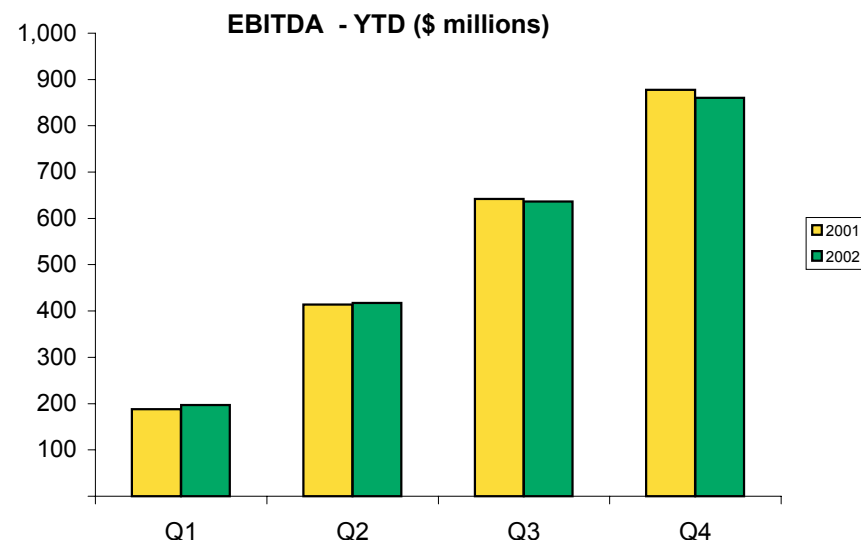
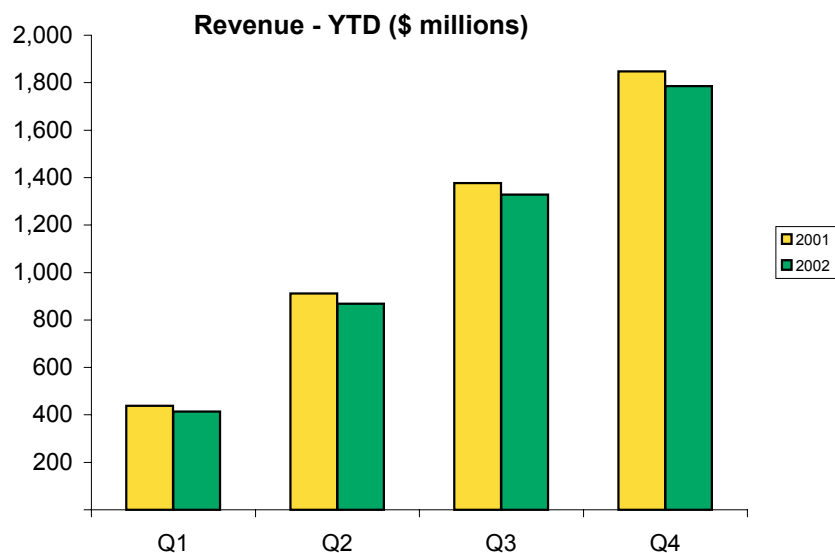
Telecommunications Financial Highlights
(before restructuring charge²)

(Thousands of Canadian dollars, except as otherwise indicated)

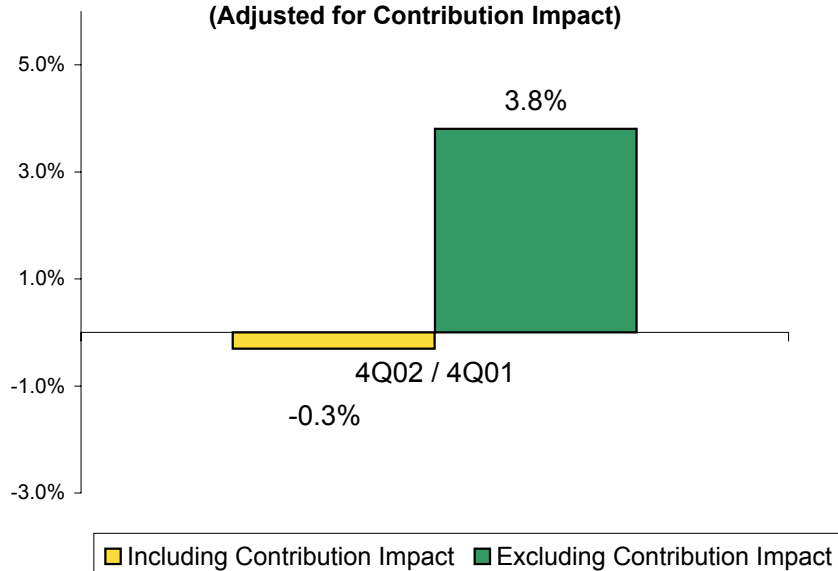
	2002					2001				
	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Revenue										
Local	\$189,241	\$194,326	\$193,514	\$189,959	\$767,040	\$218,961	\$219,341	\$218,358	\$211,764	\$868,424
Long Distance	100,896	99,909	101,539	101,545	403,889	102,070	100,393	101,925	104,269	408,657
Wireless	77,192	75,501	67,404	61,224	281,321	66,083	68,317	60,585	54,912	249,897
Internet	23,985	23,178	22,439	21,848	91,450	21,750	20,910	20,094	16,084	78,838
Product Sales	38,917	39,941	24,663	18,732	122,253	33,796	26,869	27,542	27,510	115,717
Other	28,139	27,018	44,049	20,976	120,182	27,952	29,107	45,486	23,753	126,298
Total Revenue	\$458,370	\$459,873	\$453,608	\$414,284	\$1,786,135	\$470,612	\$464,937	\$473,990	\$438,292	\$1,847,831
Cash Operating Expenses and Cost of Revenue	\$234,760	\$240,610	\$233,319	\$217,354	\$926,043	\$234,882	\$236,865	\$248,268	\$249,992	\$970,007
EBITDA										
Wireline	\$184,920	\$180,327	\$190,710	\$167,109	\$723,066	\$201,553	\$196,340	\$201,687	\$167,342	\$766,922
% of Revenue	48.5%	46.9%	49.4%	47.3%	48.1%	49.8%	49.5%	48.8%	43.6%	48.0%
Wireless	38,690	38,936	29,579	29,821	\$137,026	34,177	31,732	24,035	20,958	110,902
% of Revenue	50.1%	51.6%	43.9%	48.7%	48.7%	51.7%	46.4%	39.7%	38.2%	44.4%
Total	\$223,610	\$219,263	\$220,289	\$196,930	\$860,092	\$235,730	\$228,072	\$225,722	\$188,300	\$877,824
% of Revenue	48.8%	47.7%	48.6%	47.5%	48.2%	50.1%	49.1%	47.6%	43.0%	47.5%
Net Income	\$65,924	\$61,055	\$64,755	\$51,134	\$242,868	\$72,583	\$63,342	\$60,621	\$41,619	\$238,165
Earnings per Aliant Common Share	\$ 0.47	\$ 0.44	\$ 0.47	\$ 0.37	\$ 1.75	\$ 0.53	\$ 0.47	\$ 0.45	\$ 0.31	\$ 1.76
Interest Coverage	5.7	5.8	5.8	5.6		5.4	5.0	4.9	4.8	
Debt to Trailing EBITDA	1.27	1.25	1.24	1.30		1.25	1.34	1.49	1.50	
Capital Structure										
Equity	53.3%	52.6%	52.3%	50.5%		52.7%	51.5%	48.4%	49.2%	
Non-controlling Interest	0.2%	0.2%	0.2%	0.1%		0.1%	0.1%	0.1%	0.1%	
Debt	46.5%	47.2%	47.5%	49.4%		47.2%	48.4%	51.5%	50.7%	



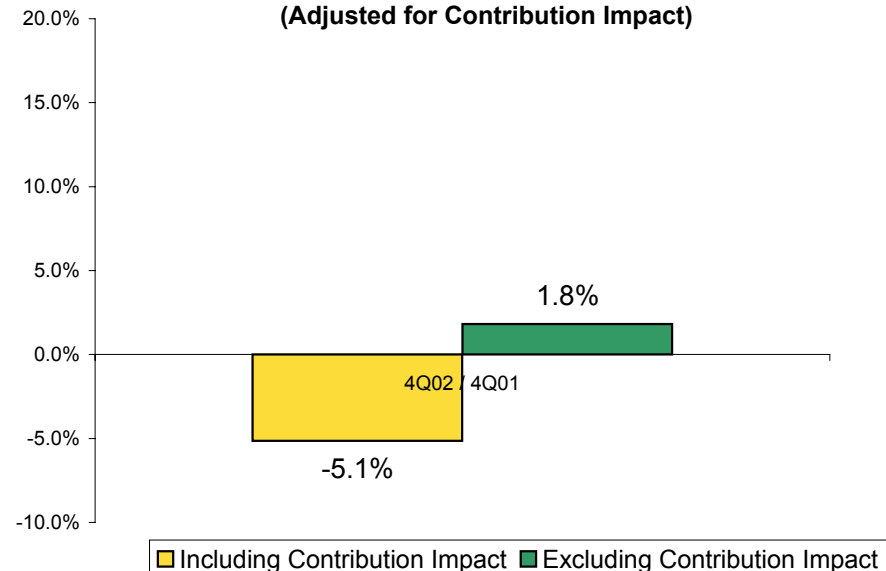
(Thousands of Canadian dollars, except as otherwise indicated)



Quarterly Year-Over-Year Net Operating Revenues Growth (Adjusted for Contribution Impact)



Quarterly Year-Over-Year EBITDA Growth (Adjusted for Contribution Impact)



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Supplemental Investor Information - Fourth Quarter 2002 (unaudited)

(Thousands of Canadian dollars, except as otherwise indicated)

**Telecommunications Operating
Statistics - Wireline**

Network Access Service (restated ⁶)

Business
Residential

Total Network Access Service

Number of Bundled Subscribers - Business / Residential

Estimated Market Share

Local (number of lines based)
Long Distance (minute based)

Long Distance Minutes (Thousands)

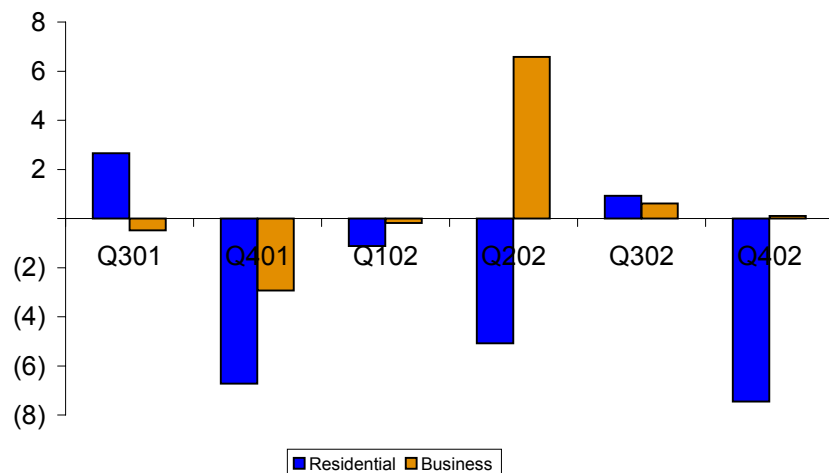
Revenue per Long Distance Minute

Call Centre

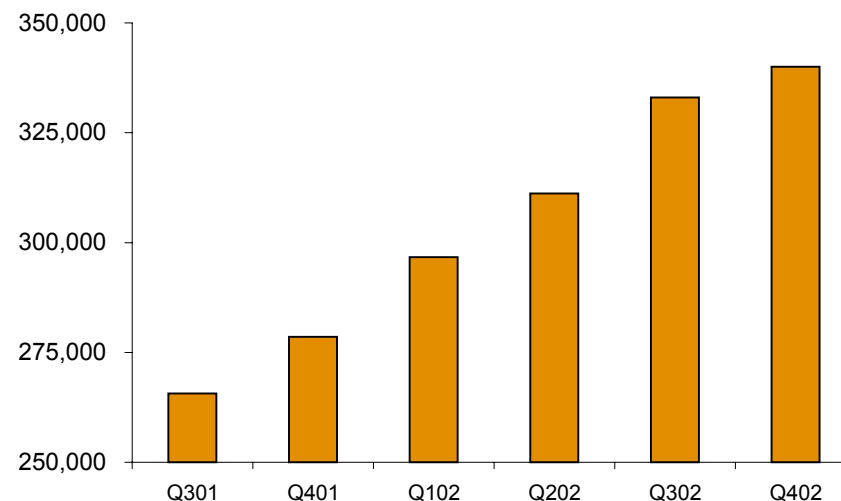
Revenue
Revenue Growth (year over year)

	2002				2001			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Business	594,781	594,683	594,068	587,487	587,672	590,606	591,084	588,522
Residential	926,149	933,607	932,685	937,760	938,877	945,597	942,941	949,437
Total Network Access Service	1,520,930	1,528,290	1,526,753	1,525,247	1,526,549	1,536,203	1,534,025	1,537,959
Number of Bundled Subscribers - Business / Residential	339,991	333,058	311,162	296,693	278,517	265,694	246,373	238,470
Estimated Market Share								
Local (number of lines based)	96.5%	96.8%	97.1%	97.5%	97.5%	97.6%	97.9%	98.2%
Long Distance (minute based)	88.2%	88.3%	88.4%	88.5%	89.0%	87.5%	87.9%	88.3%
Long Distance Minutes (Thousands)	971,109	904,454	889,156	901,773	888,044	849,438	872,343	886,979
Revenue per Long Distance Minute	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09
Call Centre								
Revenue	\$22,789	\$22,690	\$21,794	\$22,118	\$23,172	\$22,810	\$22,199	\$22,432
Revenue Growth (year over year)	-1.7%	-0.5%	-1.8%	-1.4%	15.3%	15.6%	20.4%	35.1%

Quarterly NAS Growth (000's)



Bundled Subscribers



(Thousands of Canadian dollars, except as otherwise indicated)

WIRELESS

Subscribers (restated ⁷)

- Analog
- Digital
- Prepaid

Total Subscribers

Net Subscriber Additions

- Digital
- All Subscribers

Market Share (Estimated)

Churn (Blended pre/post-paid)

Revenue Growth (Year over Year)

Per Subscriber

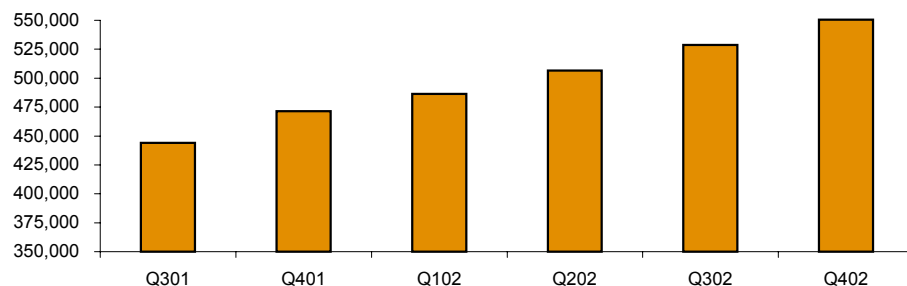
Average Revenue (ARPS) (\$)

- Post-Paid
- Prepaid
- Total

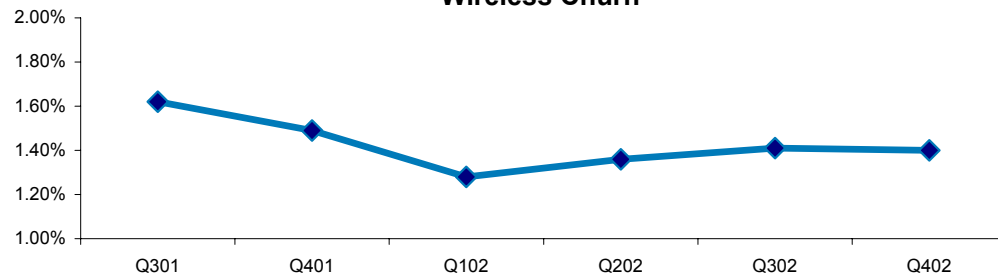
Average Minutes of Use (MOU) per subscriber

2002				2001			
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
202,958	215,912	228,676	233,874	246,450	259,551	270,149	273,288
269,466	236,929	202,408	180,911	163,134	134,861	111,017	91,939
78,143	75,925	75,555	71,608	61,984	49,726	41,137	33,478
550,567	528,766	506,639	486,393	471,568	444,138	422,303	398,705
32,537	34,521	21,497	17,777	28,273	23,844	19,078	37,327
21,801	22,127	20,246	14,825	27,430	21,835	23,598	9,161
74.7%	74.6%	74.6%	74.6%	75.0%	75.0%	74.9%	74.8%
1.40%	1.41%	1.36%	1.28%	1.49%	1.62%	1.39%	1.49%
16.8%	10.5%	11.3%	11.5%	11.6%	14.1%	18.2%	19.6%
\$51.35	\$51.98	\$47.53	\$44.27	\$49.89	\$53.45	\$49.15	\$45.44
\$8.40	\$7.85	\$5.80	\$4.99	\$6.16	\$7.23	\$7.16	\$7.25
\$45.17	\$45.57	\$41.26	\$38.77	\$44.58	\$48.60	\$45.34	\$42.51
216	221	209	185	197	202	194	174

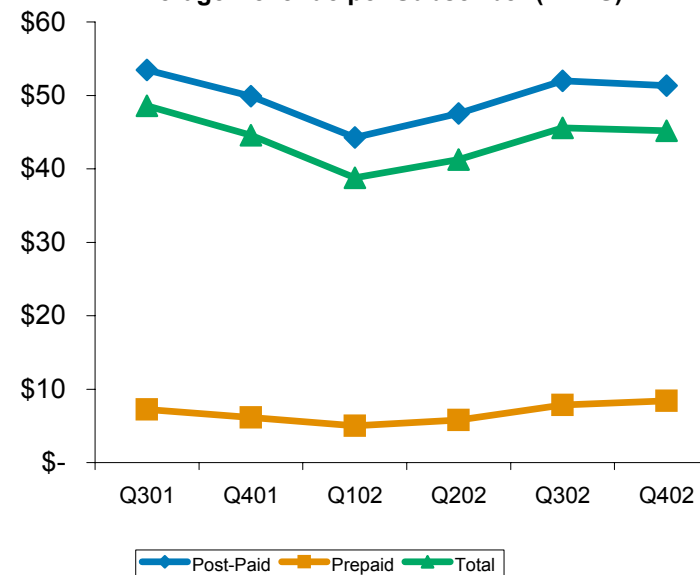
Wireless Subscribers



Wireless Churn



Average Revenue per Subscriber (ARPS)



(Thousands of Canadian dollars, except as otherwise indicated)

INTERNET

Subscribers (restated ⁸)

Dial up
 High Speed

Total Subscribers

Estimated Market Share

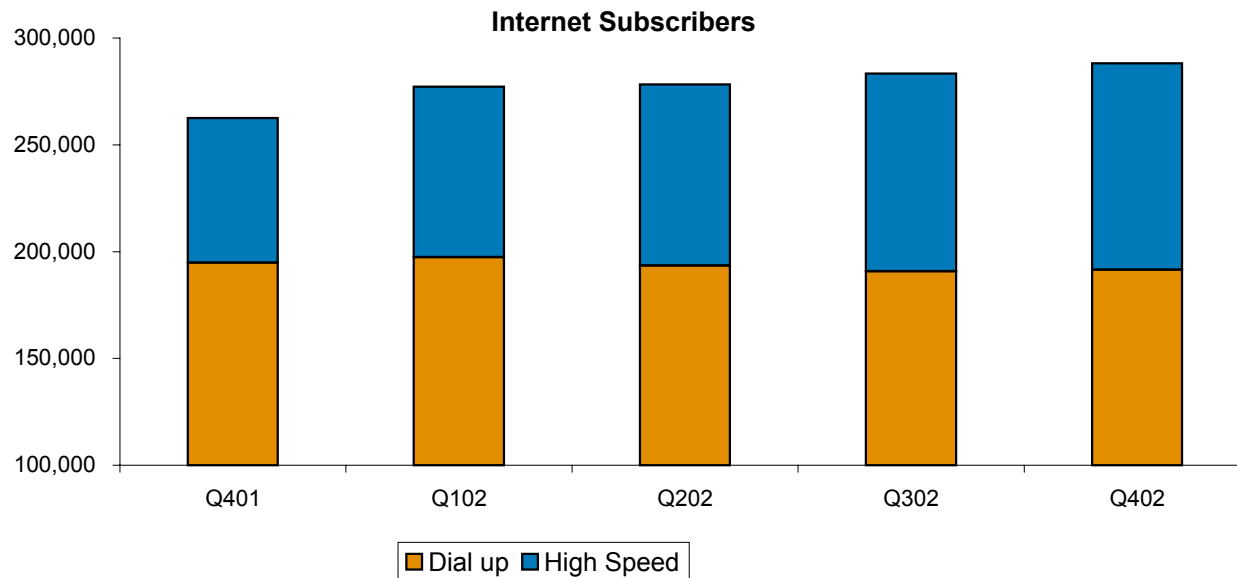
Churn

Per Subscriber

Average Revenue (ARPS) (\$)

Consumer Dial up
 Consumer High Speed
 Business Dial up
 Business High Speed

	2002				2001			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total Subscribers	288,131	283,305	278,276	277,249	262,609	248,169	241,095	233,519
Estimated Market Share	67%	67%	67%	67%	67%	67%	67%	67%
Churn	2.4%	2.9%	2.7%	2.5%	3.6%	2.1%	2.5%	2.8%
Per Subscriber								
Average Revenue (ARPS) (\$)								
Consumer Dial up	\$18.80	\$18.80	\$18.77	\$18.06	\$19.21	\$18.94	\$18.59	\$16.81
Consumer High Speed	\$32.30	\$30.97	\$30.58	\$33.99	\$37.19	\$38.42	\$33.01	\$32.68
Business Dial up	\$43.47	\$46.73	\$47.30	\$50.43	\$54.40	\$59.80	\$67.89	\$77.59
Business High Speed	\$109.88	\$119.08	\$114.53	\$111.63	\$146.00	\$145.50	\$143.49	\$199.75



ALIAN T INC.
Supplemental Investor Information - Fourth Quarter 2002 (unaudited)

(Thousands of Canadian dollars, except as otherwise indicated)

Information Technology Financial Highlights
(before restructuring charge²)

Revenue Segment

IT Services
 Fulfillment

Total Revenue by Segment

Source

External Customers
 Other Aliant Lines of Business

Total Revenue by Source

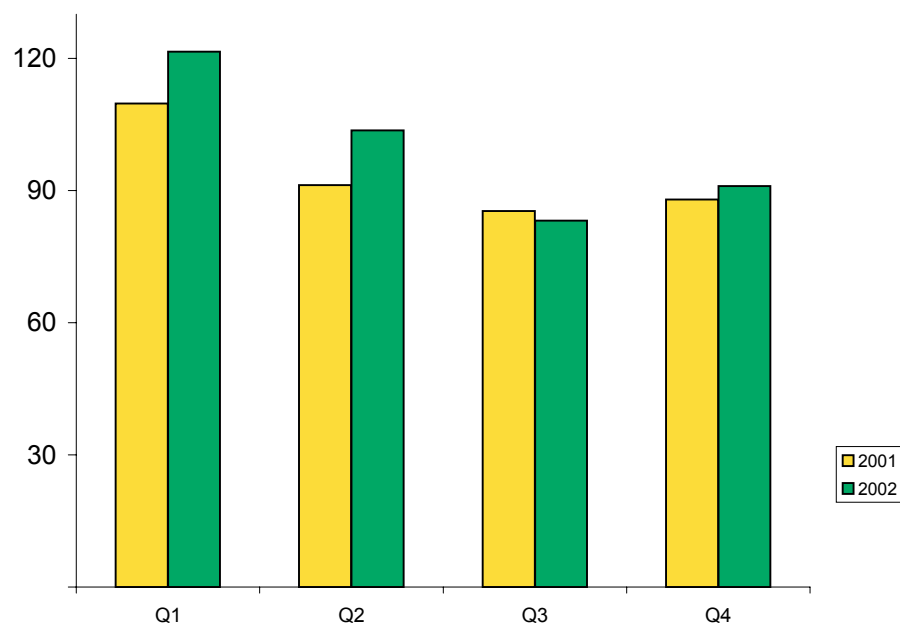
Year over Year Revenue Growth

Acquisition (up to one year post acquisition date)
 Organic

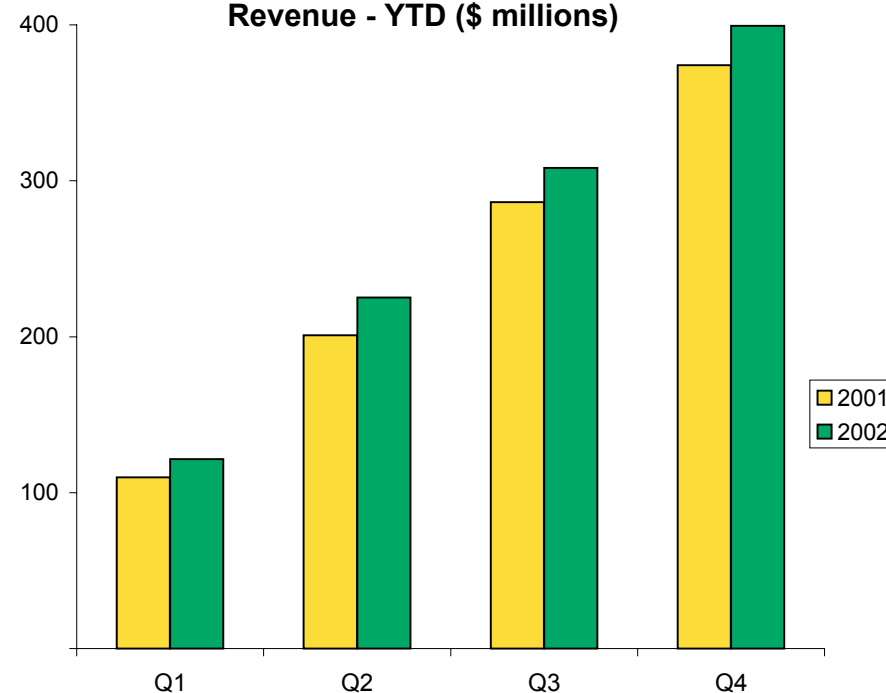
Total Revenue Growth

	2002					2001				
	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
IT Services	\$57,807	\$53,383	\$64,589	\$61,861	\$237,640	\$56,013	\$56,265	\$63,468	\$65,101	\$240,847
Fulfillment	33,170	29,797	39,066	59,665	161,698	31,909	29,051	27,724	44,613	133,297
Total Revenue by Segment	\$90,977	\$83,180	\$103,655	\$121,526	\$399,338	\$87,922	\$85,316	\$91,192	\$109,714	\$374,144
External Customers	\$55,093	\$48,094	\$66,872	\$83,502	\$253,561	\$44,119	\$48,759	\$53,438	\$74,724	\$221,040
Other Aliant Lines of Business	35,884	35,086	36,783	38,024	145,777	43,803	36,557	37,754	34,990	153,104
Total Revenue by Source	\$90,977	\$83,180	\$103,655	\$121,526	\$399,338	\$87,922	\$85,316	\$91,192	\$109,714	\$374,144
Acquisition	-	-	-	-	-	\$1,471	\$1,457	\$5,709	\$9,309	\$17,946
Organic	\$3,055	(\$2,136)	\$12,463	\$11,812	\$25,194	(4,242)	4,850	8,313	15,892	24,813
Total Revenue Growth	\$3,055	(\$2,136)	\$12,463	\$11,812	\$25,194	(\$2,771)	\$6,307	\$14,022	\$25,201	\$42,759

Revenue (\$ millions)



Revenue - YTD (\$ millions)



(Thousands of Canadian dollars, except as otherwise indicated)

Cost of Fulfillment Revenue

Cash Operating Expenses

Gross Margin %

IT Services

Fulfillment

EBITDA

% of Revenue

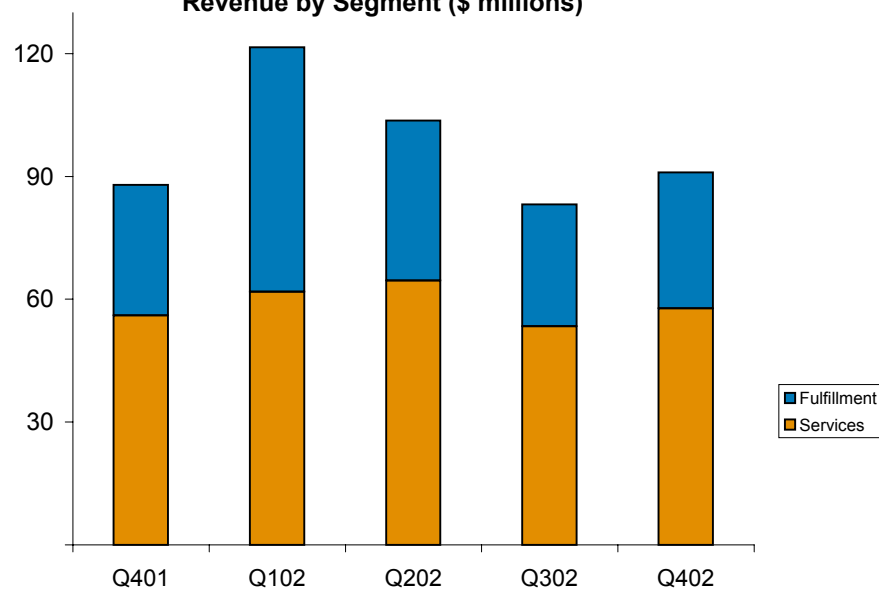
2002				
Q4	Q3	Q2	Q1	Total
\$29,820	\$27,463	\$35,430	\$55,260	\$147,973
\$64,245	\$67,176	\$59,390	\$57,686	\$248,497
31.1%	28.8%	29.2%	33.0%	30.0%
10.1%	7.8%	9.3%	7.4%	8.5%

2001				
Q4	Q3	Q2	Q1	Total
\$28,945	\$26,633	\$24,865	\$40,406	\$120,848
\$51,976	\$52,096	\$57,301	\$58,688	\$220,061
34.0%	29.6%	33.2%	35.0%	31.0%
9.3%	8.3%	10.3%	9.4%	9.3%

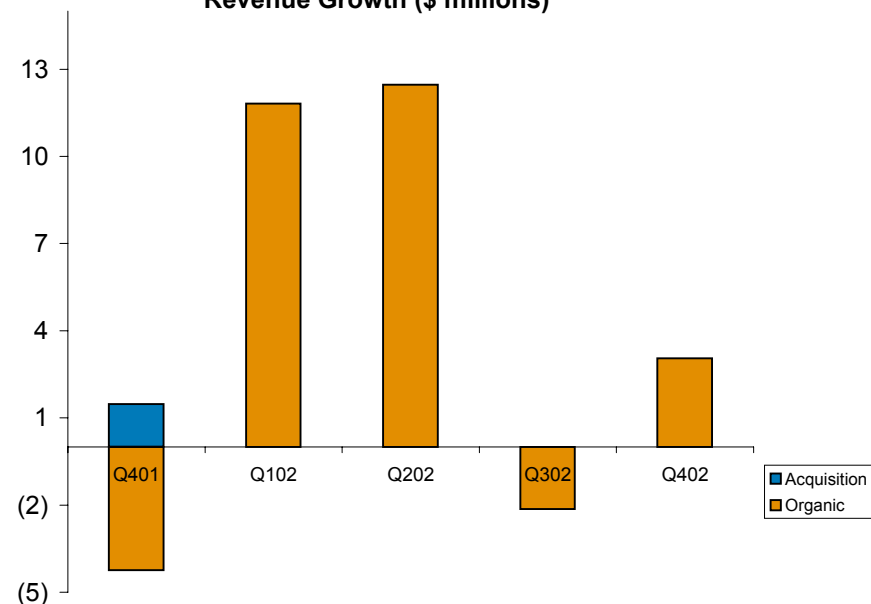
(\$3,088)	(\$11,459)	\$8,835	\$8,580	\$2,868
-3.4%	-13.8%	8.5%	7.1%	0.7%

\$7,002	\$6,587	\$9,026	\$10,620	\$33,235
8.0%	7.7%	9.9%	9.7%	8.9%

Revenue by Segment (\$ millions)



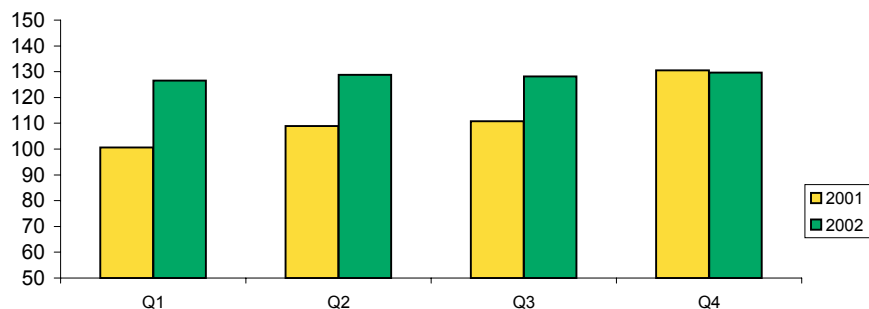
Revenue Growth (\$ millions)



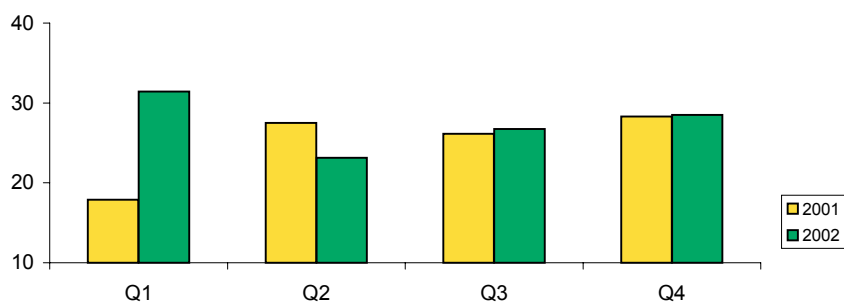
(Thousands of Canadian dollars, except as otherwise indicated)

	2002					2001				
	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Revenue	\$129,671	\$128,215	\$128,749	\$126,540	\$513,175	\$130,514	\$110,831	\$108,918	\$100,641	\$450,904
Cash Operating Expenses / Cost of Revenue	\$101,175	\$101,476	\$105,605	\$95,127	\$403,383	\$102,209	\$84,698	\$81,431	\$82,760	\$351,098
EBITDA	\$28,496	\$26,739	\$23,144	\$31,413	\$109,792	\$28,305	\$26,133	\$27,487	\$17,881	\$99,806
<i>% of Revenue</i>	22.0%	20.9%	18.0%	24.8%	21.4%	21.7%	23.6%	25.2%	17.8%	22.1%
Net Income (Loss)	\$4,026	\$2,288	\$12,486	\$7,972	\$26,772	(\$3,769)	(\$18,729)	\$10,452	(\$26,736)	(\$38,782)
Earnings (Loss) per Aliant Common Share	\$0.03	\$0.01	\$0.09	\$0.06	\$0.19	(\$0.03)	(\$0.14)	\$0.08	(\$0.20)	(\$0.29)
Interest Coverage	1.7	1.4	1.1	1.0		0.6	0.4	0.1	(0.4)	
Debt to Trailing EBITDA	3.08	3.25	3.26	4.60		5.21	6.64	9.22	19.09	

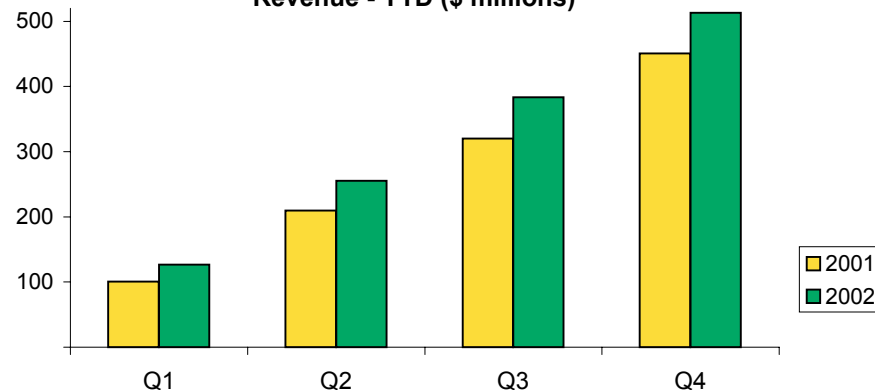
Revenue (\$ millions)



EBITDA (\$ millions)



Revenue - YTD (\$ millions)



ALIAN T INC.
Supplemental Investor Information - Fourth Quarter 2002 (unaudited)

(Thousands of Canadian dollars, except as otherwise indicated)

Emerging Business Financial Highlights
(before restructuring charge²)

Revenue

	2002				
	Q4	Q3	Q2	Q1	Total
Innovatia	\$6,684	\$5,868	\$6,542	\$7,273	\$26,367
AMI Offshore	14,606	13,063	13,489	15,845	57,003
Prexar	3,588	3,592	3,654	4,134	14,968
Aliant Horizons	-	-	-	-	-
Eliminations	192	-	(74)	(220)	(102)
Total Revenue	\$25,069	\$22,523	\$23,611	\$27,032	\$98,235

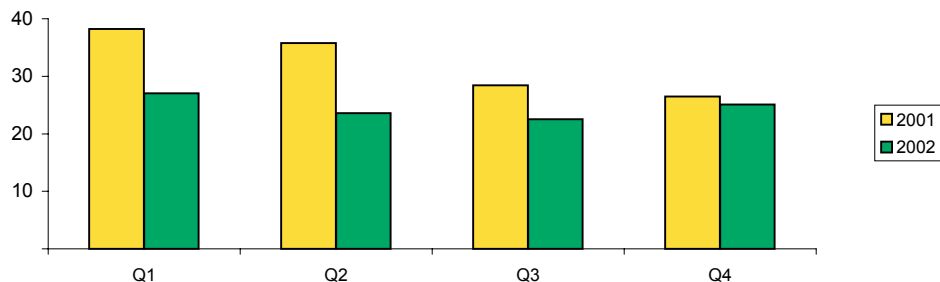
EBITDA

	2002				
	Q4	Q3	Q2	Q1	Total
Innovatia	\$913	(\$2,500)	(\$193)	(\$1,610)	(\$3,390)
% of Revenue	13.7%	-42.6%	-2.9%	-22.1%	-12.9%
AMI Offshore	(1,147)	(118)	1,005	1,904	1,643
% of Revenue	-7.9%	-0.9%	7.4%	12.0%	2.9%
Prexar	(232)	(611)	(843)	(858)	(2,545)
% of Revenue	-6.5%	-17.0%	-23.1%	-20.8%	-17.0%
Aliant Horizons	(30)	(8)	(38)	(40)	(116)
% of Revenue	n/a	n/a	n/a	n/a	n/a
Total EBITDA	(\$496)	(\$3,238)	(\$69)	(\$604)	(\$4,407)
% of Revenue	-2.0%	-14.4%	-0.3%	-2.2%	-3.3%

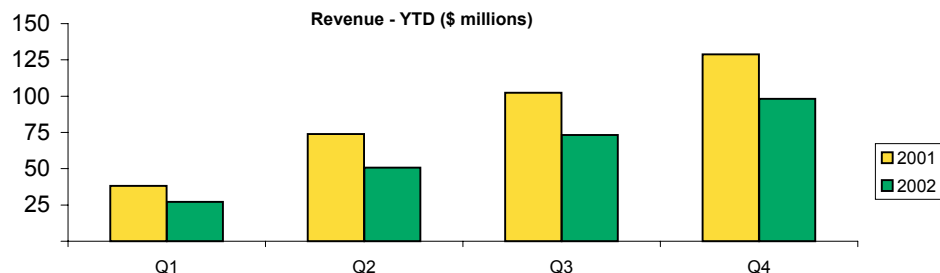
	2001				
	Q4	Q3	Q2	Q1	Total
Innovatia	\$5,508	\$8,425	\$10,908	\$11,345	\$36,186
AMI Offshore	17,002	17,482	19,363	20,770	74,617
Prexar	4,074	2,798	5,806	3,915	16,593
Aliant Horizons	-	1	24	2,431	2,456
Eliminations	(123)	(273)	(315)	(255)	(966)
Total Revenue	\$26,461	\$28,433	\$35,786	\$38,206	\$128,886

	2001				
	Q4	Q3	Q2	Q1	Total
Innovatia	\$268	(\$258)	(\$4,293)	(\$293)	(\$4,576)
% of Revenue	4.9%	-3.1%	-39.4%	-2.6%	-12.6%
AMI Offshore	1,744	1,126	1,071	1,126	5,067
% of Revenue	10.3%	6.4%	5.5%	5.4%	6.8%
Prexar	(175)	(4,268)	(473)	(564)	(5,480)
% of Revenue	-4.3%	-152.5%	-8.1%	-14.4%	-33.0%
Aliant Horizons	(2,005)	(97)	(33)	2,260	125
% of Revenue	n/a	-9700.0%	-137.5%	93.0%	5.1%
Total EBITDA	(\$168)	(\$3,497)	(\$3,728)	\$2,529	(\$4,864)
% of Revenue	-0.6%	-12.3%	-10.4%	6.6%	-3.8%

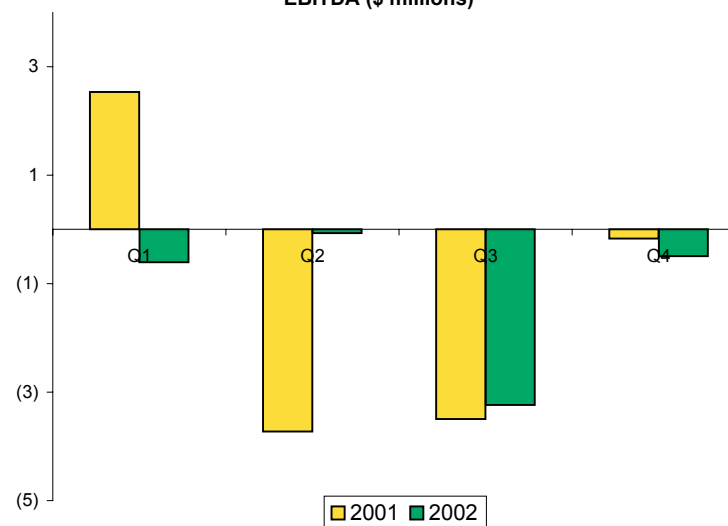
Revenue (\$ millions)



Revenue - YTD (\$ millions)



EBITDA (\$ millions)



(Thousands of Canadian dollars, except as otherwise indicated)

	Year Ended December 31			Three Months Ended December 31		
	<u>2001</u> (Before)	Restructuring Charge	<u>2001</u> (After)	<u>2001</u> (Before)	Restructuring Charge	<u>2001</u> (After)
Contribution to EBITDA						
Telecommunications	\$877,824	(\$76,448)	\$801,376	\$235,730	(\$76,448)	\$159,282
Information Technology	33,235	(25,755)	7,480	7,002	(25,755)	(18,753)
Remote Communications	99,806	-	99,806	28,305	-	28,305
Emerging Business	(4,864)	(3,034)	(7,898)	(168)	(3,034)	(3,202)
Other and Intercompany Eliminations	(28,964)	(6,000)	(34,964)	(5,631)	(6,000)	(11,631)
Total Contribution to EBITDA	\$977,037	(\$111,237)	\$865,800	\$265,238	(\$111,237)	\$154,001
EBITDA Margin						
Telecommunications	47.5%	-4.1%	43.4%	50.1%	-16.2%	33.8%
Information Technology	8.9%	-6.9%	2.0%	8.0%	-29.3%	-21.3%
Remote Communications	22.1%	0.0%	22.1%	21.7%	0.0%	21.7%
Emerging Business	-3.8%	-2.4%	-6.1%	-0.6%	-11.5%	-12.1%
Other and Intercompany Eliminations	n/a	n/a	n/a	n/a	n/a	n/a
Total EBITDA Margin	37.6%	-4.3%	33.3%	40.0%	-16.8%	23.2%
Net Income Applicable to Common Shares						
Lines of Business	\$191,023	(\$59,556)	\$131,467	\$62,401	(\$59,556)	\$2,846
Other, Preferred Share Dividends and Eliminations	(30,573)	(3,413)	(33,986)	(6,942)	(3,413)	(10,356)
Total Net Income Applicable to Common Shares	\$160,450	(\$62,969)	\$97,481	\$55,459	(\$62,969)	(\$7,510)
Earnings per Average Common Share (Basic)						
Lines of Business	\$1.41	(\$0.44)	\$0.97	\$0.45	(\$0.44)	\$0.01
Other, Preferred Share Dividends and Eliminations	(0.23)	(0.03)	(0.25)	(0.05)	(0.02)	(0.08)
Total Earnings per Average Common Share (Basic)	\$1.18	(\$0.46)	\$0.72	\$0.40	(\$0.46)	(\$0.06)
Weighted Average Common Shares Outstanding			135,614,538			136,860,809

Accompanying Notes

1. EBITDA is defined by the Company as operating income plus depreciation and amortization expense. The Company has included information concerning EBITDA because it believes it is used by certain investors as one measure of the Company's financial performance. EBITDA should not be construed as an alternative measure of liquidity. EBITDA is not a measure of financial performance under Canadian generally accepted accounting principles and is not necessarily comparable to similarly titled measures used by other companies.
2. The results for 2001 have been provided before the fourth quarter restructuring charge. A reconciliation to the amounts reported in the Company's consolidated financial statements has been provided on page 19.
3. Effective January 1, 2002 Aliant adopted the new CICA standards for foreign currency translation. As required, the standard was adopted on a retroactive basis and accordingly, all exchange gains or losses arising from the translation of 2001 foreign currency denominated items are included in 2001 income. For more detailed information, see note 2 to Aliant's consolidated financial statements.
4. Free Cash Flow from Operations is defined as cash and cash equivalents from (used in) operations, less capital expenditures. Free Cash Flow from Operations is not a measure of financial performance under Canadian generally accepted accounting principles and is not necessarily comparable to similarly titled measures used by other companies.
5. Cash Flow per Common Share is defined as cash from operations (before the change in non-cash working capital balances related to operations) divided by the average number of common shares outstanding during the period. Cash Flow per Common Share is not a measure of financial performance under Canadian generally accepted accounting principles and is not necessarily comparable to similarly titled measures used by other companies.
6. In the first quarter of 2002, Aliant Telecom aligned methodologies for counting network access services to be consistent across the four Atlantic provinces. Previously, one of the predecessor companies included additional inbound only lines in their NAS count. As a result, the restated NAS numbers are lower by approximately 19,000. NAS revenues were not impacted.
7. In the fourth quarter of 2002, Aliant Telecom aligned methodologies for counting wireless subscribers on temporary service and further refined its methodologies to be consistent across the four Atlantic provinces. As a result, the restated subscriber numbers are lower by approximately 6,000.
8. In the fourth quarter of 2002, Aliant Telecom aligned methodologies for counting Internet subscriber deactivations to be consistent across the four Atlantic provinces. As a result, the restated subscriber total numbers are lower by approximately 1,000 for the first three quarters of 2002.
9. Certain amounts presented in these schedules are rounded. Accordingly, the columns and rows may not add to the totals presented.
10. The comparative financial information has been restated to conform to the presentation adopted for 2002.

Corporate Information

<p>Shareholder and Investor Inquiries</p> <p>Linda Forbrigger Manager, Investor Relations</p> <p>Aliant Investor Relations PO Box 1113, Station Central RPO Halifax, NS, Canada B3J 2X1</p> <p>Tel: 1.877.248.3113 Fax: 1.877.498.2464</p> <p>e-mail: linda.forbrigger@aliant.ca</p>	<p>Share Transfer Agents and Registrar</p> <p>Share Listings</p> <p>Preferred Share Ratings</p> <p>Aliant Telecom Long-term Debt Ratings</p> <p>Commercial Paper Ratings</p> <p>Auditors</p>	<p>CIBC Mellon Trust Company Investor Correspondence PO Box 7010 Adelaide Street Postal Station Toronto, ON M5C 2W9 Tel: 1.800.387.0825 e-mail: inquiries@cibcmellon.com</p> <p>Toronto Stock Exchange Common: AIT Preferred: AIT.PR.A</p> <p>Standard & Poor's <i>P-2 stable outlook</i> Dominion Bond Rating Service <i>Pfd-2 (Low) stable trend</i></p> <p>Standard & Poor's <i>A stable outlook</i> Dominion Bond Rating Service <i>A stable trend</i></p> <p>Standard & Poor's <i>A-1 stable outlook</i> Dominion Bond Rating Service <i>R-1 (Low) stable trend</i></p> <p>Ernst & Young LLP Chartered Accountants St. John's, NL</p>
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About Aliant

Aliant Inc. (TSX:AIT) is a recognized leader in communications and information technology. From its headquarters in eastern Canada, Aliant develops pacesetter telecommunication technologies for more than two million consumers and over 600,000 enterprises. Aliant complements its industry-leading telecommunication business with strengths in information technology and knowledge services applications. The company's 10,100 employees collaborate to deliver the highest quality of customer service, while consistently demonstrating innovative capabilities that drive growth in existing and new markets. Aliant is a TSX 100 company with a market capitalization of approximately \$4 billion. More information about Aliant may be found by visiting www.aliant.ca.