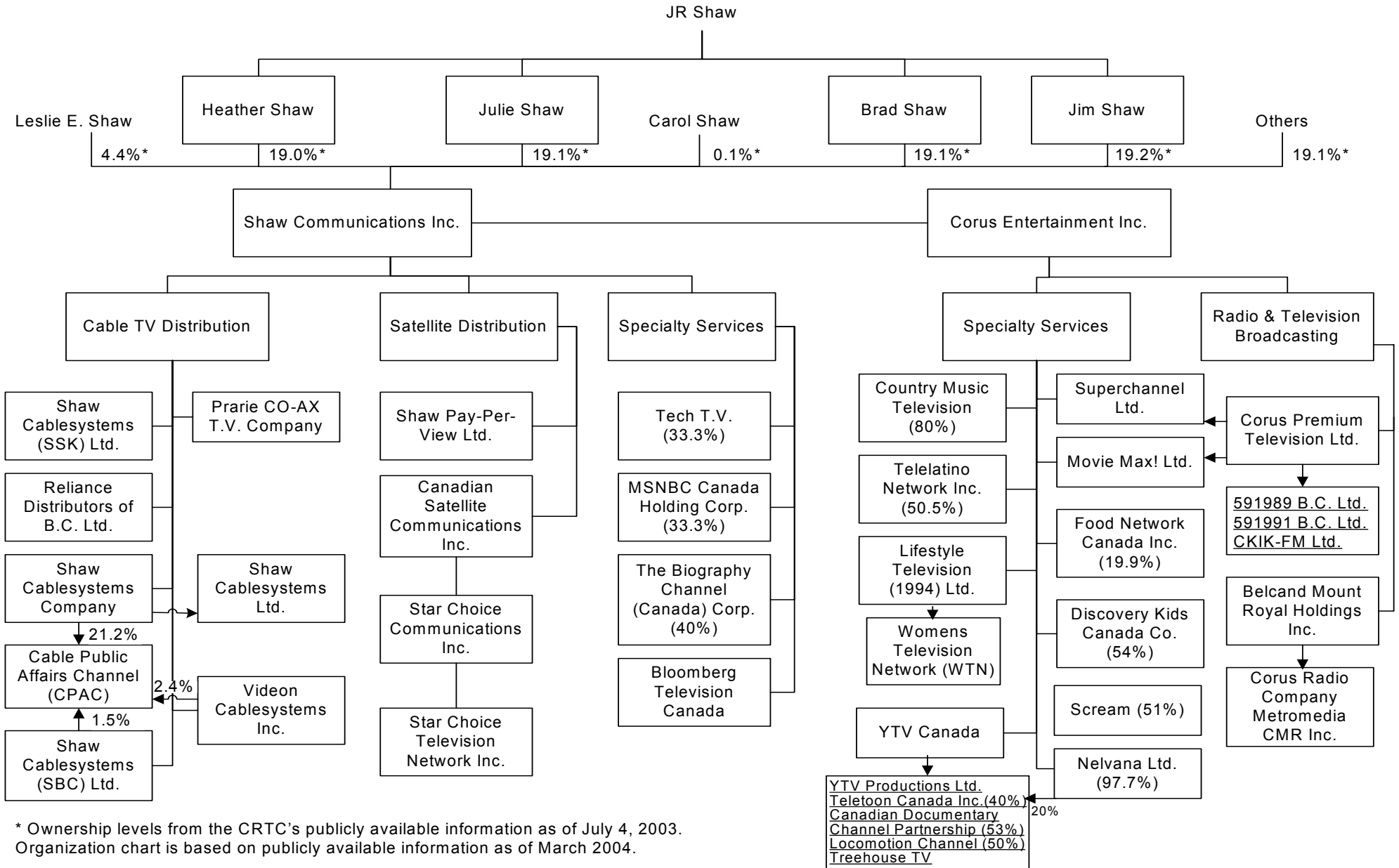


Figure 5.4-1

Shaw Communications Inc.



* Ownership levels from the CRTC's publicly available information as of July 4, 2003. Organization chart is based on publicly available information as of March 2004.