



This is the Script of the Management Reviews

from the

Annual Meeting of Shareholders

Held on February 28th, 2008

1. FINANCIAL STATEMENTS REVIEW

Presented by Malcolm Buxton-Forman, Chief Financial Officer

Our consolidated balance sheet as at August 31, 2007 reflects total assets of \$24 million compared with \$29.5 million a year earlier, of which cash on hand was \$9.7 million at the end of fiscal 2007 compared with \$8.5 million at the end of fiscal 2006.

It should be noted, however, that significant assets of the Company, being its spectrum, its broadcast license and its customers are not included in the total assets of \$24 million shown on the Balance Sheet.

On the liabilities side, we have current liabilities of \$18.9 million, an increase of \$3.3 million from fiscal 2006 as a result of, amongst other things, the ongoing litigation against Bell Canada and others that has been described in our 2007 Annual Report.

In addition, we have \$1.8 million in long term debt, being the mortgage on Look's Milton property, and \$769,000 in the liability component of convertible debentures, for total liabilities of \$21.5 million as at August 31, 2007 compared with \$18.3 million at the end of fiscal 2006.

The non-controlling interest in Look representing the minority interest at 49% was \$2.2 million at the end of fiscal 2007, down from \$7.7 million at the end of fiscal 2006.

Shareholder's equity of \$311,000 at August 31, 2007 was \$3.1 million lower than the previous year because of the net loss in fiscal 2007, which is explained on the next chart.

Revenue for fiscal 2007 was \$24.6 million compared with \$29.9 million in fiscal 2006 and represents Look's revenue from services and equipment sales. The drop in revenue was due largely to the decline in the subscriber base.

As at August 31, 2007, the total number of subscribers was approximately 52,000, compared with approximately 66,000 a year earlier.

Look's subscriber base at the end of fiscal 2007, consisted of 16,000 digital television subscribers, 25,000 Internet subscribers and 11,000 Hosting subscribers.

Carrier charges and cost of sales for fiscal 2007 was \$12 million compared with \$13.1 million in 2006. The Gross margin in 2007 of \$12.6 million, or 51.3%, reflects the successful renegotiation of certain supplier contracts and the focus on higher margin wireless services. These cost-cutting measures were hindered somewhat by the fixed components of cost of sales and certain one-time charges.

Fiscal 2007 operating expenses of \$21.7 million, decreased by just under \$2 million or 8% from \$23.6 million in 2006. Operating expenses include sales and marketing costs, customer service, network and spectrum management, administration and amortization of assets.

These expenses have been controlled through numerous cost cutting initiatives, reduced headcounts and productivity improvements and the overall decrease in expenses was despite the asset impairment charge of approximately a million dollars and an increase in legal fees and non-cash stock based compensation.

The loss from continuing operations in 2007 was \$3.2 million or \$400,000 lower than fiscal 2006, while the loss from discontinued operations in 2007 was \$1 million, resulting from the settlement of certain Danish litigation.

The total net loss for fiscal 2007 was \$4.2 million, or 4 cents per share compared with \$2.4 million or 2 cents per share in 2006.

In cash flow terms, the Company provided cash from continuing operating activities of \$1.7 million in fiscal 2007. This represents an increase of \$3.1 million over the \$1.4 million used in operations in fiscal 2006 and was due mainly to the change in non-cash operating working capital.

Cash used in financing activities in fiscal 2007 was \$35,000 compared with cash provided by financing activities in 2006 of \$524,000 resulting from the refinancing of Look's Milton property mortgage.

Cash used in investing activities in fiscal 2007 was \$121,000 compared with cash from investing activities of \$2.3 million in fiscal 2006, which was due mainly to the repayment of the loan to the Company by the acquirer of the E&M Business.

During fiscal 2007, the Company generated cash of \$1.2 million and, as mentioned earlier, had cash of \$9.7 million as at August 31, 2007.

That concludes the financial review for fiscal 2007 and I will now hand over to Gerry to discuss the Company's Past and Future Directions.

2. PAST AND FUTURE

Presented by Gerald McGoey, Chairman and CEO

We are reporting on a very interesting year for your Company and the Telecommunications Industry in Canada and we are going into a year that promises to lead to even more significant change in the Canadian wireless landscape. While we cannot predict how the telecommunications industry will unfold over the next twelve months, we do believe that Look continues to be in a very enviable position with approximately 100 MHz of contiguous spectrum and its mobile broadcast license covering approximately 18 million people across Ontario and Quebec. While we have always had an attractive combination of assets, we continue to believe our spectrum becomes more valuable in the Canadian market as technology continues to develop and customers continue to demand both mobility and services beyond just voice.

The past 12 to 18 months have been very active for your Company and the wireless industry in general. A few of the highlights include:

1. The AWS Spectrum Auction in the USA raised approximately \$14 billion;
2. Look commenced its Shareholder Maximization process with Greenhill;
3. Industry Canada released its 2008 AWS Auction Consultation Paper;
4. Bell Canada filed a Notice of Intent to Disconnect Look services;
5. BCE announced that it was in formal discussions to go private;
6. Look discontinued its formal Shareholder Maximization process;
7. Look filed an Application with the CRTC to prevent Bell Canada from terminating services;
8. Look commenced injunction proceedings to prevent Bell Canada from terminating services, which Look subsequently won;
9. UBS filed a statement of claim against the Inukshuk Wireless Partnership;
10. Look implemented its Tax Reorganization Plan after going to court to prevent Bell Canada's interference;
11. Industry Canada announced the proposed policy decisions, including mandatory roaming and antenna tower and site sharing, for the 2008 AWS Auction;
12. The 700 MHz auction in the USA that attracted new bidders and raised approximately \$20 billion; and
13. Within the next week, it is expected that Industry Canada will announce the final rules including mandatory roaming, and tower and site sharing for the 2008 AWS Auction.

I will expand on a number of these events, but let's understand the context in which some of these events have occurred.

While Canada is a laggard in many areas of the wireless world, we tend to move in the same direction as the rest of the world albeit at a much slower pace. This delayed adoption of technology only increases the need for us to focus on international trends and the current state of the Canadian market when evaluating our Company.

For several years, I have stood before you each time speaking about the future of wireless mobility in which personalization and the Internet would be the main drivers. Consumers would get what they wanted, when they wanted it and how they wanted it and from more than just the Canadian Oligopoly of Rogers, Bell Canada and TELUS.

While many people use their mobile device to carry on a conversation, around the world the cell phone is being used to provide people with a map of where they are going, get updated traffic and weather reports, pay for parking when they arrive at their destination, and then if you have a few spare moments, do a little online gaming, listen to an MP3 or watch a little TV video.

New wireless applications are being developed around the world at an ever increasing rate and there are numerous examples of what consumers and companies are currently doing with their mobile devices. In South Korea, cell phones have become a secret weapon for recreational fishermen. SK Telecom offers an "AnyFishing" service that displays details about water depth and temperature and even the location of schools of fish on a subscriber's cell phone. A radio transmitter in the water sends the "inside" information to a receiver hooked up to the cell phone.

In Switzerland, Card Guard AG uses wireless devices to check a patient's heart rate or glucose levels and sends the information back via a cell phone to a physician. The doctor therefore has a much better understanding of a patient's health and receives regular reports and updates on vital statistics rather than just running occasional tests. This service is currently available in Europe and will soon be introduced into the United States.

NTT DoCoMo of Japan says a cell phone can take the place of most contents in a purse. Consumers can use their cell phones when they shop at various convenience stores, buy snacks from vending machines and make purchases online. NTT DoCoMo cell phones also replace paper tickets when passengers check in at airports or board a train and are even used as keys and ID cards in some buildings. Given this paradigm shift in cell phone functionality and consumer expectations, McDonald's Corporation in Japan even plans to accept payments via cell phone.

And closer to home, Intel President and CEO Paul Otellini, at last months Consumer Electronics Show in Las Vegas, spoke about 2008 being a monumental transition year for the web. He spoke about the change from the internet being a "go to" responsive tool to one that comes to us. It will be personal, proactive, predictive and context aware. It serves you by providing what you want, how you want it, wherever you are and whenever you want it. Mr. Otellini did point out that one of the obstacles to the kind of mobile world he foresees is the need for a ubiquitous mobile broadband infrastructure. Service providers will need additional spectrum in order to provide the kinds of services currently available around the world and we believe that the need for spectrum will only increase as these more advanced services become common everyday services used by our mobile community.

While a few of the services I described are currently available in Canada, on the whole, our country has unfortunately been slow to offer new technologies and devices. Why, you might ask? I would suggest that it is because the Oligopoly have had control of the wireless market in Canada for many years and are more interested in protecting their ARPU rather than introducing new products for the benefit of all Canadians.

Just last week Telus answered the question about new technology investments by saying, among other things, that “*you don’t want to be in a situation where you prematurely move to new technology*”, even though GSM based technology is being used globally, and that Telus has the responsibility to “*sweat the heck*” out of its CDMA investments.

Another example of the reluctance of Incumbents to adopt new offerings for customers is the Apple iPhone, which has been sold in the United States for about a year and has yet to be introduced into Canada. We believe that the Incumbents are unwilling to offer cost effective unlimited data plans; just as they have yet to do for the RIM Blackberries and/or do not have the networks to provide what the customer is wanting.

Dr. Michael Geist, Canada Research Chair in Internet and E-commerce Law at the University of Ottawa had this to say about life under this Canadian Oligopoly:

“The promise of an always-on mobile Internet - delivered through cell phones and wireless devices - has long been touted as the next stage in the evolution of electronic communication and commerce. That next stage is a reality in many countries, yet Canada finds itself rapidly falling behind even developing countries as a consequence of overpriced mobile data services in our cozy, uncompetitive market.”

When Professor Geist compared the prices of data plans in Canada last summer, he found that Rogers, Bell Canada and Telus’ biggest data plan provides only 500 MB, yet costs \$210 per month - far beyond the reach of most consumers. Canada not only trails the USA and Western Europe, but Eastern European countries such as Poland and Romania, Asian countries such as Malaysia, and African countries such as Rwanda all of which offer unlimited monthly data plans for less than \$50. Even in those countries without unlimited data plans, the pricing is often far better than what is presently found in Canada. Italians can purchase 1 GB - double the largest Rogers plan - for \$29 per month, while a 500 MB monthly plan is only \$45 in South Africa.

Professor Geist’s solution was for the Government of Canada to crack open the wireless market by encouraging New Entrants through a spectrum set-aside. Well, a mere three months ago in November, Industry Canada announced the rules for the AWS spectrum auction and these new rules, policies, guidelines and timelines may finally lead to some much needed competition in the Canadian market.

This form of Government intervention to increase competition and reduce costs is not unique to Canada. In fact, even though Europe has lower priced data plans than in Canada, a few weeks ago on February 11, 2008 the European Union's telecom chief told mobile phone operators, "...that the "rip off" costs they charge for wireless internet and text messages must come down by July 1 to avoid EU intervention and that to avoid regulation, the industry will have to show its responsiveness to consumer concerns by credible reductions." As result of this, amongst others, Vodafone slashed its data plan bundled prices by 50% for domestic usage and 85% for international usage. From these actions, we believe that Governments around the world are beginning to see the benefits and need for cost effective mobile broadband services to improve the quality of life and productivity of all of its citizens rather than just the privileged few.

Further evidence that the future of wireless mobility rests with data is the ongoing global deployment of WiMAX within the 2.5 to 2.7 GHz band as incumbents slowly upgrade from 3G to 4G standard equipment. As National Bank Financial noted in its January 2008 report entitled "The Economics of Wireless Broadband": *"In the long term, this will put greater pressure on voice prices as is the case in wireline and increase the importance of bandwidth and spectrum. Subsequently, companies with premium spectrum positions and data focused products are at an advantage"*.

Just as the Economist magazine announced "The Death of Long Distance" in the 90s, we believe that 2008 - 2010 will see "The Death of Mobile Voice" as we know it today. By that I mean just as was the case with long distance wireline charges, mobile voice is likely to become a commodity offered by carriers at the lowest prices.

Last week in the USA, Verizon Wireless announced price reductions to below \$100 per month for unlimited calling plans, prompting AT&T, Deutsche Telekom, and T-Mobile to quickly follow suit, in some cases including more services, such as text and picture messaging, in their plans for the same price. It is widely expected that when Sprint enters the price war it will undercut the others by as much as 40%.

By way of example, this ad from AT&T clearly illustrates the aggressive pricing position taken to attract new mobile consumers and the commoditization of mobile voice.

As one reporter in the USA recently put it *"Voice was already feeling the effects of commoditization, but Sprint could accelerate that trend. That commoditization is coming as the USA market is closing in on market saturation, with most consumers carrying one or more cellphones"*.

As the market for mobile voice matures, the fact remains that the majority of growth will be seen in the mobile data universe. In fact, the wireless voice revenue in Canada is currently growing at a rate of approximately 10 percent annually whereas wireless data is growing at an astounding rate of 40 to 60 percent annually. Currently, the Incumbents are offering discounted rates for voice to those of us willing to sign long term data contracts as the Incumbents realize that mobile data holds the greatest promise for attracting and retaining higher ARPU subscribers.

New technology is here today and service providers will have to make decisions. One of these technologies, WiMAX, has the main benefit of enhanced bandwidth characteristics. To put this into perspective, and subject to the quantum of spectrum, GSM EDGE is capable of throughput of up to 400 kbps, CDMA EV-DO is capable of throughput of up to 1.5 Mbps, and WiMAX (802.16e) and LTE are capable of throughput of up to 3 Mbps. It is important to remember that your Company's spectrum is strategically positioned to offer either portable or fixed WiMAX using existing off the shelf equipment and fully mobile WiMAX is just around the corner.

In addition, Sprint's announcements of a \$3 - \$5 billion capital spending budget for WiMAX, combined with technology support from Intel and Motorola, has given further credibility to the growing industry momentum towards WiMAX technology as just one of the means of being able to provide higher data intensive multimedia services and applications.

One of the concerns regarding a more rapid deployment of WiMAX is the availability of licensed spectrum. Currently, unlicensed WiMAX in the 2.4 and 5.8 GHz bands still suffers from quality of service issues and crowding, while licensed WiMAX in the 2.5 and 3.5 GHz bands allows operators much more flexibility and security in the services provided. The 2.5 and 3.5 GHz licenced bands are where broadband offerings are being developed globally and in Canada, the largest holders of this licensed WiMAX spectrum are Inukshuk Wireless Partnership and Look.

Now that we have established the growing financial and operational importance of mobile broadband and wireless data plans and the ever-increasing need for licensed spectrum, I will now discuss the new rules and timelines associated with the upcoming AWS spectrum auction later this year, which we believe will re-define the Canadian mobile landscape and improve the service offerings to the Canadian market and its customers.

Just three months ago, Industry Canada announced the Policy Framework for the AWS spectrum auction. This framework provided for some very welcome policies, guidelines, timelines and conditions of licence, some of which we expect to see finalized within the next week. We believe that these policy decisions will have a significant impact on both the Oligopoly and the Canadian consumer and will lead to some much needed competition in the Canadian market.

On November 28, 2007, the Minister of Industry, the Honourable Jim Prentice, announced, amongst other things, the following significant policy decisions:

1. Mandatory roaming provisions at commercial rates;
2. Mandatory antenna tower and site sharing at commercial rates;
3. Binding arbitration for commercial negotiations within specified timelines;
4. A set aside of 40 MHz of AWS spectrum exclusively for New Entrants; and
5. 50 MHz of AWS spectrum, 10 MHz of spectrum as an extension to the existing PCS band and 5 MHz of spectrum as one way broadcast spectrum open to all bidders.

The Government of Canada has sent a strong message to the Incumbents that it is intent on providing New Entrants with the best possible opportunity to enter the Canadian market, thereby increasing competition and expanding the service offerings to all Canadians. From reading the responses of the Incumbents and their reported comments in the Press, it would appear that the Incumbents strongly oppose the Framework put forth by the Government.

Judging by the tone of the comments submitted by Bell Canada, Rogers and Telus to Industry Canada on January 22 and on February 7, 2008, we believe that the Incumbents are all extremely worried and angered by the new policy decisions. Their comments include, amongst other things:

1. Accusations that the Government of Canada does not have the authority to effect the policy and licence changes proposed by the Minister regarding mandatory roaming and antenna tower and site sharing;
2. Criticism of the size of the 40 MHz set-aside for New Entrants and the allocation of the blocks in the AWS spectrum band;
3. Lengthening the timelines for concluding a commercially negotiated agreement for mandatory roaming and antenna tower and site sharing from 90 days suggested by Industry Canada to, in some cases, 210 days; and
4. The implied threats of litigation, which, while possibly intended to deter both the Government of Canada and Industry Canada from implementing the proposed policy and licence changes, could make a New Entrant who is planning to bid in the AWS Auction in May 2008 reluctant to do so.

The Company believes, as it has stated in its response to Industry Canada, that the tone of the Incumbents' responses clearly warns all parties, including the Government of Canada, Industry Canada and the New Entrants, that they will use whatever legal means are available to them to prevent the Government of Canada from implementing the proposed AWS policies, guidelines, timelines and conditions of licence.

In some respects it is not difficult to see why the Incumbents are annoyed and very concerned about the policy decisions. The Incumbents face the following issues related to spectrum allocations and pricing:

1. They are limited to bidding for 10 MHz pairs in Blocks A and F or a 5 MHz pair in Block E for 177 Tier 3 AWS spectrum licenses; in addition they can bid for 10 MHz of PCS and 5 MHz of L band spectrum;
2. Even if they are successful in winning the two adjacent blocks, namely Blocks E and F, this only gives them 15 MHz of contiguous AWS spectrum, which falls short of their anticipated minimum block size of 20 MHz;

3. To put the Look's spectrum quantity into perspective, your Company has an equivalent amount of spectrum as the entire AWS band being made available for all New Entrants and Incumbents; and
4. The economics of why the Incumbents are angry can be seen on this and the next chart, where the opening bids for 40 MHz of spectrum in the New Entrants set-aside totals \$234 million and the opening bids in the All Bidders 50 MHz totals \$293 million. New Entrants will likely acquire the AWS spectrum at or close to the opening bids, while the Incumbent spectrum will likely go for a much higher price, given the estimate of \$1.5 billion as suggested by some analysts. Look's MDS service areas cover approximately 60% of the population and represent 74% of the total opening bids or approximately \$390 million, giving some indication of the value of our spectrum.

To reinforce the belief that Incumbents will likely pay significantly more than New Entrants, I draw your attention to the 2001 PCS auction where Rogers, Bell Canada and Telus paid almost \$1.5 billion or 12 times the opening bids of \$123 million. It is interesting to note that the total value paid in this auction for spectrum in Look's service areas was \$1.4 billion, representing 95% of total proceeds;

In addition, the proposed rules allow New Entrants:

1. to roam on Incumbent networks for a period of five years within their home territories and ten years outside of their home territories;
2. to share antenna towers and sites of the Incumbents; and
3. to seek binding arbitration to settle any commercial disputes.

While the Incumbents have voiced strong opinions about all of the above, one industry insider was quoted as saying this about antenna tower and site sharing:

"This is an efficient, effective and responsible approach to getting more high speed Internet services to more Canadians more quickly."

Interestingly, this was not a quote in response to the new AWS rules, but rather a quote from Stephen Wetmore, Group President National Markets, Bell Canada, when Bell and Rogers announced the Inukshuk Wireless Partnership. The context of that quote was that the two companies announced, in September 2005, that they would pool their spectrum holdings and leverage both companies existing tower and network transport infrastructures, allowing for a quicker deployment of new services. The irony, of course, is that the Federal Government took Bell at face value in its words and decided that if sharing means improved service delivery, then let's mandate that companies share antenna towers and sites.

While all of the new rules do make it easier for New Entrants, two barriers to entry might still exist in that the costs can still be quite prohibitive for a new national carrier to enter the market, particularly as the Government of Canada has not yet addressed the issue of foreign ownership. As a result, we believe that regional players are most likely to emerge following the upcoming auction and use business models that rely on limited spectrum ownership and mandatory roaming and antenna tower and site sharing.

However, we believe that a strong motivation exists among the New Entrants, such as Videotron, MTS Allstream and Shaw, to form a "Consortium of Convenience" thereby benefiting from:

1. Lower cost of AWS spectrum;
2. Fully compatible network designs;
3. Shared infrastructure;
4. A regional footprint with a national presence;
5. Shared back office services; and
6. Leveraging their existing brands and customer bases by expanding their current offerings.

Key dates to watch in the AWS auction are fast approaching. It is expected that Industry Canada will, within the next week, release its final conditions of licence on roaming and antenna tower and site sharing. The deadline for applications to participate in the upcoming AWS Auction is just two weeks away on March 10, with the publication of the list of applicants being made available on March 14. Industry Canada will then publish a list of qualified bidders on March 31 and the AWS Auction will commence on May 27, 2008.

In summary:

1. The AWS auction confirms that our assets are strategically important;
2. Look's spectrum holdings, in size, are equivalent to the entire AWS Band being auctioned;
3. Your Company fully supports the Government of Canada's move to open the market to increased domestic competition. When Industry Canada was seeking public and industry input during the policy development, we advocated many of the very changes that Industry Canada introduced;
4. Regional players are likely to emerge;
5. New Entrants may choose to enter into a "Consortium of Convenience";

6. Incumbents will continue to threaten the Government of Canada; and
7. Canada still needs to see the introduction of foreign ownership in its telecommunications market so that we do not continue being one of the only countries in the Organization for Economic Co-operation and Development where the major international wireless operators are not active participants.

I should point out that as pleased as we are with the new rules for the AWS auction, the May 2008 commencement date is almost two years after the identical AWS Auction in the USA of 90 MHz of spectrum, which raised approximately \$14 billion.

Just last month, the FCC commenced its next spectrum auction of 62 MHz in the 700 MHz band. The 700 MHz Band licenses may be used for a number of purposes, but most notably mobile wireless services and other new digital broadcast operations. A few of these uses will include two-way interactive, cellular, and mobile television broadcasting services. The 700 MHz auction is likely to produce gross proceeds of approximately \$20 billion despite the presence of the severe credit turmoil in the United States.

One operator, AT&T, chose to avoid the uncertainty of the 700 MHz auction and in October 2007, just three months before the auction, acquired 12 MHz of spectrum covering 196 million people in 72 of the top 100 markets from Aloha Partners for \$2.5 billion or an average of \$1.06/MHz/Pop. AT&T's Forrest Miller, Group President, Corporate Strategy and Development, had this to say about the acquisition:

"Customer demand for mobile services, including voice, data and video, is continually increasing. Aloha's spectrum will enable AT&T to efficiently meet this growing demand and help our customers stay connected to their worlds."

Although this may sound rather expensive, Patrick Comack, a Zachary Research Investment analyst cited the deal as being a "steal", "...an absolutely incredible purchase [that allowed them] to really leapfrog everyone else".

What is important about the 700 MHz auction are the strategic changes that have surfaced. This auction was dubbed the "open access" auction because winners of a key portion of this spectrum will be required to give its customers the right to download any application they want on their mobile device, and the right to use any device they want on the network. Google championed this move and Verizon, after initially suing the FCC over allowing it, eventually withdrew their lawsuit and instead said that it would open its network to outside devices and applications.

It is very interesting to note that in this 700 MHz auction there are a number of new bidders, such as Google, Chevron and the co-founder of Microsoft, Paul Allen's Vulcan Spectrum. We believe that this signals a new era for mobile information, communications and entertainment in North America.

As a result of these developments, we continue to believe that we are in a very enviable position, which you will recall me saying last year. Let me take a moment to recap what I said last year and what has happened with your Company since then.

At last year's Annual and Special General Meeting I spoke about our unique combination of assets and that we had set out on a deliberate course to maximize shareholder value with the assistance of Greenhill & Co. Canada Ltd.

Our assets included - and still do - approximately 100 MHz of contiguous spectrum and a mobile broadcast license covering approximately 18 million people, a network across Ontario and Quebec, subscribers and tax assets.

The shareholder maximization process was discontinued before we were able to conclude any kind of transaction in April of 2007 for a number of reasons, some of which include:

1. The significant developments in the market related to, amongst other things, BCE's privatization talks;
2. Industry Canada's Consultation Paper introducing the AWS Spectrum Auction; and
3. A sudden and hostile climate with two of the three Incumbent Canadian wireless carriers.

With both Incumbents and potential New Entrants in a holding pattern until the AWS Auction rules were released and two of those Incumbents turning against us, Look's Board of Directors decided that it was not an appropriate time to formally pursue a transaction given the logical parties' positions, the tone of the relationships and the significant changes taking place in Canadian policy.

Our underlying commitment to maximizing the value of your assets has not wavered.

I also stood here last year and said mobile voice would become just another commodity offered by carriers. This is clearly the case in Europe and the USA and I would suggest that following the Government of Canada decision regarding the AWS spectrum auction, they have confirmed that this will indeed be the case in Canada as well. If New Entrants emerge in the Canadian market - either nationally or more likely as regional providers - it is likely that the Incumbents will no longer be able to charge excessive fees for basic voice services and that the value added component in the wireless world, most notably mobile data, internet and video, will come from the providers who offer the best combination of services at the lowest possible price. Let us not forget that the stakes are very high - in 2007, Canadian Incumbent wireless companies recorded \$13.9 billion in sales, up 16.2 per cent over the previous year.

There is no doubt in our minds that the anticipated growth in the wireless business may well have been one of the contributing factors in the biggest takeover in Canadian history – the acquisition of BCE. Investors led by the Ontario Teachers Pension Plan, Providence Equity Partners Inc. and Madison Dearborn Partners agreed to purchase Canada's largest phone Company for \$51.7 billion in a deal that is expected to close in the next few months. Of course, that deal was announced long before the new wireless rules were introduced for the AWS spectrum auction, which suggests that industry observers continue to see substantial growth opportunities in the Canadian market.

Last year I left you with five key messages. Those messages were:

1. Your spectrum and broadcast licence assets are strategically important in today's mobile multi media world;
2. These unique assets continue to appreciate in value;
3. The true value of Look is not reflected in its financial statements or current market capitalization;
4. Your management team is dedicated to pursuing all opportunities to maximize shareholder value through partnerships, strategic alliances or any other form of transaction; and
5. Discussions will continue until such time that our shareholders' best interests are served.

The messages for this year are the same – and in fact, I would say there is even greater support for what we had said given the changes in the Canadian communications field, the new technologies being developed and the ever increasing needs of the mobile customer.

As a result, your Company continues to position itself to take advantage of any and all opportunities. The last several years were characterized by the repositioning of Look so that it could be an active participant in the mobile multi media world. This past year, Look transferred assets into a wholly owned entity to preserve tax losses which would have otherwise expired. This Tax Reorganization Plan allows Look to effectively complete a transaction of up to approximately \$630 million on a tax free basis.

With that said, you may be asking yourself that if things are so good for Look then, “why is our market capitalization and balance sheet saying something different and why are “Interested Parties” not doing a transaction with Look?” Let me offer my thoughts on this:

1. We must not forget that Canada is a small market dominated by the Oligopoly and there is no incentive to introduce new technologies, as indicated previously by Darren Entwistle. New Entrants to the wireless market are likely to focus on the roll out of their business plans related to their AWS spectrum licences and it is our belief that the Incumbents are only motivated by two things, fear and greed. At present, the fear of the New Entrants is outweighed by the greed to maintain artificially inflated ARPU's and abnormal returns on investments;
2. Look's spectrum and broadcast licences, while attractive assets, still await the deployment of WiMAX and Long Term Evolution or LTE;
3. The significant developments in the market related to, amongst other things, BCE's privatization talks and the AWS Auction policy decisions; and
4. We should also not forget that as a group we are involved in two very significant lawsuits, the outcomes of which remain uncertain and this may undoubtedly cause some investors to sit on the sidelines. Firstly, Look is engaged in an ongoing lawsuit with Bell Canada, and secondly, UBS continues its litigation against the Inukshuk Wireless Partnership, jointly owned by Rogers and Bell Canada.

So what can you expect in 2008 and beyond?

1. Your spectrum and broadcast licence assets will continue to appreciate in value and remain strategic to any potential party interested in mobile broadband offerings in Canada;
2. On the global scene in 2008, international developments, most notably in China and the USA, in the 2.5 GHz band, will slowly become evident to Canadians. As the 2008 Olympics in China offer mobile TV over our spectrum band and Sprint rolls out WiMAX in the USA over the same spectrum band, there will be increased investor and consumer awareness of what is actually available.

In addition, as Intel unveils its Montevina chip expected in mid 2008, followed by Motorola's launch of WiMAX ready phones expected to be released in Q3 of 2008, the demand for licenced spectrum in the 2.5 GHz band will only continue to increase;

3. We will maintain our steadfast resolve to find the appropriate operational or financial partner to move forward, but we unfortunately do not control the timing or interest of other participants. We therefore want to refrain from creating expectations that may not materialize in the short term. However, as I mentioned earlier, we are unwavering in our determination to proceed on a course of action to maximize shareholder value and raise financing; and finally

4. The world is likely to change for the wireless Oligopoly in Canada. The three Incumbents will likely lose their lock on the wireless market following the AWS Auction. While we have not yet seen the relaxation of foreign ownership rules - something we believe still needs to happen - there has been enough of a catalyst introduced that we are on our way to a new competitive landscape in the Canadian wireless market. Your Company's assets place it in a very strong position for this changing landscape.

As your Management team and its Board of Directors moves forward, I want to personally thank our customers for remaining part of the Look family, my fellow Board members, our supportive suppliers and our employees for their dedicated efforts that have taken us through some very difficult times and positioned the Company very well for the exciting future. And to you, our shareholders, thank you for your continued patience, you're continuing interest and even more importantly, your continuing support and we hope that you will remain with us as we venture into this new and exciting world. Thank you again for coming today and I will now open the floor to any questions you may have.