

Annual General Meeting of Shareholders February 25, 2009



FORWARD LOOKING STATEMENTS



This session and answers to questions contain forward-looking statements that require assumptions about expected future events and financial and operating results that are subject to inherent risks and uncertainties. There is significant risk that assumptions, predictions and other forward-looking statements will not prove to be accurate. Participants are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed. The Corporation disclaims any intention or obligation to update or revise forward looking statements, except as required by law.

Factors that could cause actual results to differ materially include, but are not limited to: competition (including more active price competition and the possibility of new wireless competition after the 2008 AWS spectrum auction); economic growth and fluctuations; capital expenditure levels (including possible wireless spectrum asset purchases); financing and debt requirements (including debt financings); tax matters; human resource developments; business integrations and internal reorganizations; technology (including reliance on systems and information technology, evolving wireline broadband and wireless next generation technology options and the possible need for prospective wireless sharing arrangements to achieve cost efficiencies and reduce deployment risks); regulatory approvals and developments (including the spectrum auction, tower sharing and roaming rules, the new media proceeding and possible changes to foreign ownership restrictions); process risks; health, safety and environmental developments; litigation and legal matters; business continuity events (including manmade and natural threats); any prospective acquisitions or divestitures; and other risk factors discussed herein and listed from time to time in the Corporation's reports and public disclosure documents including its annual report, and other filings with securities commissions in Canada (on www.sedar.com).

For further information, see Section 17: Operating Risks and Uncertainties in the Corporation's 2008 Annual Management Discussion and Analysis.

AGENDA



- 1. Introductions**
- 2. Scrutineers' Report**
- 3. Notice of Meeting and Minutes of Last Meeting**
- 4. Tabling of Financial Statements**
- 5. Election of Directors**
- 6. Appointment of Auditors**
- 7. Further Business and Termination of Official Meeting**
- 8. Financial Statements Review**
- 9. CEO Review**
- 10. Shareholders' Questions**

ELECTION OF DIRECTORS



Nominations:

Gerald T. McGoey

Peter Minaki

Louis Mitrovich

Douglas Reeson

APPOINTMENT OF AUDITORS



KPMG LLP

**Further Business
and
Termination of Official Meeting**

FINANCIAL STATEMENTS REVIEW



CONSOLIDATED BALANCE SHEETS



Years ended August 31,

In thousands of dollars	2008	2007
ASSETS		
Total current assets	\$6,057	\$10,866
Restricted cash	490	500
Property and equipment	7,503	12,508
Deferred charges	63	129
	\$14,113	\$24,003
LIABILITIES AND SHAREHOLDERS' EQUITY / (DEFICIENCY)		
Total current liabilities	\$19,486	\$18,921
Long-term debt	-	1,800
Liability component of convertible debentures	903	769
Total liabilities	20,389	21,490
Non-controlling interest	422	2,202
Shareholders' equity / (deficiency)		
Share capital	58,139	58,139
Contributed surplus	2,643	2,056
Deficit	(67,480)	(59,884)
Total shareholders' equity / (deficiency)	(6,698)	311
	\$14,113	\$24,003

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT



Years ended August 31,

In thousands of dollars	2008	2007
Service and sales revenue	\$ 20,312	\$ 24,620
Carrier charges and cost of sales	10,311	11,996
Gross margin	10,001	12,624
Operating expenses	19,252	21,676
Loss from operations	(9,251)	(9,052)
Loss from continuing operations before non-controlling interest	(9,360)	(9,032)
Non-controlling interest	1,869	5,851
Loss from continuing operations	(7,491)	(3,181)
Loss from discontinued operations	-	(1,000)
Loss and comprehensive loss for the year	(7,491)	(4,181)
Deficit, beginning of year		
As previously reported	(59,884)	(55,703)
Change in accounting policy related to financial instruments	(105)	-
As restated	(59,989)	(55,703)
Deficit, end of year	\$ (67,480)	\$ (59,884)
Basic and diluted loss per share	\$ (0.07)	\$ (0.04)

CONSOLIDATED STATEMENTS OF CASH FLOWS



Years ended August 31,

In thousands of dollars	2008	2007
Operating Activities		
Loss from continuing operations	\$ (7,491)	\$ (3,181)
Items not affecting cash	4,009	1,218
Changes in non-cash operating working capital	844	3,638
Cash provided by/(used in) continuing operations	(2,638)	1,675
Cash used in discontinued operations	(1,724)	(350)
Cash provided by/(used in) operating activities	(4,362)	1,325
Cash used in financing activities	(13)	(35)
Cash used in investing activities	(107)	(121)
Increase/(decrease) in cash and cash equivalents	(4,482)	1,169
Cash and cash equivalents, beginning of year	9,650	8,481
Cash and cash equivalents, end of year	\$ 5,168	\$ 9,650

FINANCIAL STATEMENTS REVIEW



CEO REVIEW



LOOK'S PLAN OF ARRANGEMENT



- 1. December 1 - Interim Order granted**
- 2. January 14 - Special Shareholders' Meeting**
- 3. January 21 – Sales Process Order granted and appointment of Monitor**
- 4. January 21 – Information Memoranda sent to Interested Parties**

LOOK'S PLAN OF ARRANGEMENT



- 5. January 21 to February 16 – Access to data room**
- 6. February 16 noon – Deadline for bids**
- 7. February 16 to date – Monitor and Look evaluate bids**

LOOK'S PLAN OF ARRANGEMENT



- 1. Bids remain in effect until:**
 - **March 9, 2009 or**
 - **Until bids are rejected**

- 2. If Purchase and Sales Agreements are executed, Look will seek Court approval**

- 3. No transactions can be assured**

LOOK'S PLAN OF ARRANGEMENT



UBS' actions:

- 1. Voted shares in favour of Plan of Arrangement**
- 2. Agreed to vote in favour of debentureholders releasing security interest over specific assets sold**
- 3. Agreed to release the general security interest over specific assets sold**

QUESTIONS FROM THE FLOOR



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