



This is the Script of the Management Reviews  
from the  
Annual General Meeting of Shareholders  
Held on February 25, 2009

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## **1. FINANCIAL REVIEW**

*Presented by Malcolm Buxton-Forman*

Our consolidated balance sheet as at August 31, 2008 reflects total assets of \$14.1 million compared with \$24 million a year earlier, of which cash on hand was \$5.2 million at the end of fiscal 2008 compared with \$9.7 million at the end of fiscal 2007. The decline in the total assets was driven by this reduction in cash and the \$5.0 million of non-cash accounting amortization of the Company's property and equipment.

It should be noted, however, that four of Look's major assets, being its spectrum, its broadcast licence, its subscribers, and its tax attributes are not reflected in the total assets of \$14.1 million.

On the liabilities side, we had current liabilities of \$19.5 million, an increase of half a million over fiscal 2007 as a result of the reclassification of Look's mortgage of \$1.8 million from long term debt to current liabilities.

In addition, we had \$903,000 in the liability component of convertible debentures related to Look's 2004 rights offering, for total liabilities of \$20.4 million as at August 31, 2008 compared with \$21.5 million a year earlier.

The non-controlling interest in the consolidated balance sheets of the Company representing the non-controlling interest in the equity of Look and the non-controlling interest's equity component of convertible debentures in Look, amounted to \$422,000 at the end of fiscal 2008 compared with \$2.2 million at the end of fiscal 2007.

Shareholder's deficiency of \$6.7 million at August 31, 2008 compared with shareholder's equity of \$311,000 a year earlier, with the movement being due to the loss and comprehensive loss in fiscal 2008, which is explained on the next chart.

Revenue for fiscal 2008 was \$20.3 million compared with \$24.6 million in fiscal 2007 and represents Look's revenue from services and equipment sales. The decline in revenue was due largely to the expected decline in the subscriber base.

As at August 31, 2008, the total number of subscribers was approximately 41,000, compared with approximately 52,000 a year earlier.

Look's subscriber base at the end of fiscal 2008, consisted of 12,000 digital television subscribers, 18,000 Internet subscribers and 11,000 Hosting subscribers.

Carrier charges and cost of sales for fiscal 2008 was \$10.3 million compared with \$12 million in 2007.

The gross margin in 2008 of \$10 million, or 49.2%, is down from \$12.6 million, or 51.3%, in fiscal 2007 due mainly to the fixed components of cost of sales and certain one-time charges.

Fiscal 2008 operating expenses of \$19.3 million, decreased by \$2.4 million, or 11% from \$21.7 million in 2007. Operating expenses include sales and marketing costs, customer service, network and spectrum management, administration and non cash amortization and impairment of assets.

These expenses have been controlled through reduced headcounts, cost cutting initiatives and productivity improvements. In addition, the overall decrease in expenses was due to, amongst other things, the asset impairment charge of approximately one million dollars in 2007, which did not occur in 2008, and a decrease in non-cash stock based compensation.

The resulting loss from continuing operations before non controlling interest was \$9.4 million, \$300,000 higher than the loss in fiscal 2007.

During the third quarter of fiscal 2008, the non-controlling interest in Look's equity was eliminated and in accordance with the CICA handbook, the Company absorbed almost all of the losses incurred by Look in the third and fourth quarters, resulting in an increase of \$1.7 million in the reported loss from continuing operations in fiscal 2008.

There were no impacts from discontinued operations in fiscal 2008 and the loss from discontinued operations in 2007 of \$1 million, resulted from the settlement of certain Danish litigation.

The total loss and comprehensive loss for fiscal 2008 was \$7.5 million, or 7 cents per share compared with \$4.2 million or 4 cents per share in 2007.

In cash flow terms, the Company used cash in continuing operations of \$2.6 million in fiscal 2008 compared to cash provided by continuing operations of \$1.7 million in fiscal 2007. The difference was due mainly to changes in non-cash operating working capital.

The cash used in discontinued operations in both fiscal years related to the settlement of certain Danish litigation.

Cash used in financing activities in fiscal 2008 was \$13,000 compared with \$35,000 in fiscal 2007.

Cash used in investing activities in fiscal 2008 was \$107,000 compared with \$121,000 in fiscal 2007 and related mainly to the purchase of equipment.

During fiscal 2008, the Company used cash of \$4.5 million and, as mentioned earlier, had cash of \$5.2 million as at August 31, 2008.

During the first quarter of fiscal 2009, Look raised additional cash as it executed an Asset Purchase Agreement for the sale of its web hosting and domain name registration business as discussed in the fiscal 2008 and first quarter fiscal 2009 financial filings. As a result, Look recorded a subsequent tax free gain of \$4.5 million on the sale and similar cash inflows during fiscal 2009.

That concludes the review of the financial statements for fiscal 2008 and I will now hand it over to Gerry to present the CEO Review.

## **2. CEO REVIEW**

*Presented by Gerald McGoey*

Good afternoon again ladies and gentlemen and thank you all for coming to this Annual General Meeting of shareholders.

Today I will not be discussing the developments that have taken place in the mobile communications, entertainment and information industry as I am sure that you are all well aware of the changes impacting our industry through the move to mobile broadband services.

I would encourage you to review the material from the 2009 Mobile World Congress held in Barcelona just last week where some very exciting new services and applications for the mobile industry were demonstrated.

I am sure that the most important reason you are attending today's meeting is that you wish to know about the status of Look's Plan of Arrangement. Well, for obvious reasons I am not in a position to discuss anything related to the bids received by Look, but I will summarize for you where Look is in that process, which the UBS Board of Directors fully supports:

1. On December 1, 2008, Look announced that it was going to apply to the Ontario Superior Court of Justice for an Interim Order under the Canada Business Corporations Act (Section 192) authorizing it to hold a special meeting of shareholders to approve a plan to permit the orderly sale of some or all, in whole or in part, of its key assets.
2. Look received that Interim Order on December 1 and held a special meeting of shareholders on January 14, 2009, at which 94% of the votes cast were in favour of the sales process and the arrangement pursuant to the Plan of Arrangement.
3. On January 21, 2009, Look obtained approval from the Court permitting it to commence a sales process for some or all, in whole or in part, of its assets and the Court also appointed Grant Thornton Limited to work with Look's Board of Directors and act as Monitor to conduct and manage the sales process.
4. Interested Parties were sent introductory letters and Information Memoranda about Look's assets on January 21, 2009 by the Monitor and were notified that on request access to more detailed information about the sales process and a Data Room were available.

5. From January 21 to February 16, 2009, the Monitor, Look's management and the Data Room were made available to all those requesting access or meetings.

6. At noon on February 16, 2009, the deadline passed for the delivery of bids to the Monitor for the purchase of some or all, in whole or in part, of Look's assets pursuant to the Sales Process Order.

7. Since February 16, 2009 Look and the Monitor have been evaluating the bids and are having discussions with various Interested Parties to clarify aspects of the bids received in order to reach appropriate recommendations for Look's Board of Directors and the Court.

These analyses, assessments and discussions are on going. All bids remain in effect until the earlier of 21 days after the deadline date, or March 9, 2009, or until the bids are rejected.

If a bid or bids are accepted and Purchase and Sale Agreements are executed and approved by Look and the purchasers, the Court will be asked for its final approval of all transactions within days of all the parties signing the Purchase and Sale Agreements.

Even though bids have been received, no transactions can be assured and as a result, Look is presently not in a position to make any announcement or comment upon any specific discussions with any of the parties involved.

As mentioned earlier, UBS fully supports the actions that Look is taking to maximize shareholder value and, as you know, UBS committed to vote in favour of the sales process and arrangement in advance of the January 14 special meeting of shareholders held by Look.

In addition,

1. UBS, in its capacity as parent company of UBS Wireless Services Inc., the holder of approximately 72% of Look's convertible debentures, has agreed to vote in favour of the release of the security interest held by the debentureholders over the specific assets to be sold pursuant to the Plan of Arrangement, as and when required; and

2. UBS, in its capacity as a holder of a general security agreement over the assets of Look, has agreed to release the security interest held by UBS related to the general security agreement over the specific assets to be sold pursuant to the Plan of Arrangement, as and when required.

These are very interesting times for your Company and we thank you for your support and patience as we watch with interest the outcome of Look's Plan of Arrangement.

Thank you very much for your attention and I will now open the floor to questions. As this session is being recorded, anyone wishing to ask a question is requested to approach one of the two microphones, identify themselves and then ask their questions. Let me remind you, however, that I am not in a position to answer any questions related to the bids received by Look.