



LOOK COMMUNICATIONS INC.

This is the Script of the Management Reviews

from the

Annual Meeting of Shareholders

Held on February 25, 2009

I. FINANCIAL STATEMENTS REVIEW

Presented by Jason Redman

Our consolidated balance sheet as at August 31, 2008 reflects total assets of \$14.8 million compared with \$22.0 million as at August 31, 2007, of which cash on hand was \$3.6 million at the end of fiscal 2008 compared with \$7.8 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 Corporation's property and equipment.

Four of the major assets of the Corporation, being its spectrum, its broadcast licence, its subscribers, and its tax attributes are not reflected in the total assets of \$14.8 million.

On the liabilities side, we have current liabilities of \$17.3 million, an increase of \$1.2 million from fiscal 2007 as a result of, amongst other things, the reclassification of the mortgage on the Milton facility from long-term liabilities to current liabilities.

In addition, the Corporation raised \$10.7 million in its rights offering concluded in fiscal 2004 and 60.8% of the debenture holders had converted their debentures to shares by August 31, 2008, leaving a \$4.2 million balance outstanding as at year end.

Shareholders' deficit was \$5.7 million at August 31, 2008 compared to equity of \$1.4 million one year prior as a result of the Corporation's loss and comprehensive loss for the year.

Revenue from services and equipment sales for fiscal 2008 was \$20.3 million compared to \$24.6 million for fiscal 2007. 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 41,000, compared to 52,000 at the end of August 2007.

At the end of fiscal 2008, our subscriber base consisted primarily of 12,000 digital television subscribers, 18,000 Internet subscribers, and 11,000 Hosting subscribers.

Of the 18,000 Internet subscribers, 10,000 were dial-up customers and 8,000 were high-speed customers.

Cost of sales for the year ended August 31, 2008 was \$10.3 million compared to \$12.0 million for fiscal 2007.

The gross margin in fiscal 2008 of \$10.0 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 were \$16.8 million compared with \$24.3 million for fiscal 2007 and included 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 numerous cost cutting initiatives, reduced headcounts, and productivity improvements.

In addition, the overall decrease in expenses was due to, amongst other things, the asset impairment charge of approximately \$5.2 million recognized in Q4 fiscal 2007 which did not occur in fiscal 2008.

The loss before interest, taxes, depreciation, amortization, and impairment, or EBITDA as it is commonly known, was just under negative \$1.7 million for the 12 month period in fiscal 2008 compared to just under negative \$1.0 million for the year ended August 31, 2007.

The loss and comprehensive loss for fiscal 2008 was \$7.3 million, or six cents per share, compared with \$11.9 million, or ten cents per share, in fiscal 2007. \$5.2 million of the fiscal 2007 net loss was the direct result of the non-cash impairment of the Corporation's fixed assets.

In cash flow terms, the Corporation used cash from operating activities of \$4.2 million for fiscal 2008 compared to cash provided of \$2.9 million for fiscal 2007. The difference was due largely to changes in non-cash operating working capital.

Cash used in financing activities in fiscal 2008 was \$13 thousand compared to cash used of \$35 thousand in fiscal 2007.

Cash used in investing activities in fiscal 2008 was \$57 thousand compared to \$121 thousand of cash used in fiscal 2007 which was the result of net property and equipment purchases offset by a decrease in restricted cash.

During the first quarter of fiscal 2009, the Corporation 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. The Corporation recorded a subsequent tax-free gain of approximately \$4.5 million on the sale and similar cash inflows during fiscal 2009.

That concludes the financial statements review for fiscal 2008 and now, I will hand it over to Gerald McGoey to present the CEO review.

2. CEO REVIEW

Presented by Gerald McGoey

Good morning ladies and gentlemen. As I look out into the audience it feels like déjà vu as we were here just a few weeks ago. I see a number of the same faces as I did on January 14th, 2009, some shareholders, some “Interested Parties” with whom we have had discussions, and some representatives for those in the mobile communications, entertainment and information industry. Thank you all for coming to this Annual General Meeting of Look 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 will not be discussing anything related to the bids received, but I will summarize for you where we are in that process:

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.

These are very interesting times for your Company and we thank you for your support and patience as we determine 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 asked to approach one of the two microphones, identify themselves and state whether or not they are a shareholder 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.