

Attention Business/Financial Editors:
Look Communications reports fiscal 2008 results

TORONTO and MONTREAL, Nov. 21 /CNW/ - Look Communications Inc. ("Look" or the "Corporation") (TSX Venture: LOK and LOK.A) today reported its financial and operating results for the fiscal year ended August 31, 2008.

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Financial highlights for the year ended August 31, 2008 included the following:

- Service and sales revenue for the year ended August 31, 2008 was \$20.3 million compared to \$24.6 million for the year ended August 31, 2007;
- Operating expenses decreased approximately \$7.5 million or 30.6% to \$16.8 million for the year ended August 31, 2008 (year ended August 31, 2007 - \$24.3 million);
- EBITDA (earnings before interest expenses, income taxes, depreciation and amortization and gain/loss on disposition of property and equipment) for the year ended August 31, 2008 was negative \$1.7 million compared to negative \$0.9 million for the year ended August 31, 2007; and
- The loss and comprehensive loss for the years ended August 31, 2008 and 2007 was \$7.3 million, or \$0.06 per share, and \$11.9 million, or \$0.10 per share, respectively.

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For further information, please review the Corporation's annual audited consolidated financial statements and management's discussion and analysis of financial condition and results of operations for the years ended August 31, 2008 and 2007.

The following table reconciles loss and comprehensive loss to EBITDA:

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Years ended August 31, 2008 and 2007
(In thousands of dollars)

	2008	2007
Loss and comprehensive loss for the year	\$ (7,319)	\$ (11,940)
Interest and finance charges, net	73	(93)
Amortization of property and equipment and deferred charges	5,171	5,528
Impairment of property and equipment	-	5,182
Accretion on liability component of convertible debentures	416	369
(Gain)/loss on disposition of property and equipment	(10)	14
EBITDA	\$ (1,669)	\$ (940)

Management views EBITDA as an important measure of operating performance of the Corporation; however, since EBITDA does not have any standardized meaning prescribed by Canadian GAAP, it may not be considered in isolation of GAAP measures such as (1) loss and comprehensive loss, as an indicator of operating performance or (2) cash flows from operating, investing, and financing activities, as a measure of liquidity. We

believe, however, that it is an important measure as it allows us to assess our ongoing business without the impact of depreciation or amortization expenses as well as non-operating factors. It is intended to indicate our ability to incur or service debt and invest in property and equipment while allowing us to compare our business to our peers and competitors. This measure is not a defined term under Canadian GAAP and might not be comparable to similar measures presented by other issuers.
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About Look Communications Inc.

Look's mission is to be an M(3) - Mobile Multi Media - entertainment and information service provider in Ontario and Québec. The Corporation currently delivers a full range of communications services including high-speed and dial-up Internet access, digital television distribution, and superior customer service to both the business and residential markets. The Corporation provides its digital television distribution and wireless Internet services using its approximately 100 MHz of Multipoint Distribution System spectrum in the 2.5 to 2.7 GHz frequency band covering approximately 18 million people (1.8 billion MHz/Pops) in the provinces of Ontario and Quebec. Look's shares are listed on the TSX Venture Exchange under the symbols "LOK" for Multiple Voting Shares and "LOK.A" for Subordinate Voting Shares. Look's website may be found at www.look.ca.

The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of Look that involve risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by Look at the time of preparation, may prove to be incorrect. The actual results achieved may vary from the information provided herein and the variations may be material. Consequently, there is no representation by Look that actual results achieved will be the same in whole or in part as those forecast.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Look Communications Inc.

CONSOLIDATED CONDENSED BALANCE SHEETS

As at August 31, 2008
(In thousands of dollars)

	2008	2007
ASSETS		
Total current assets	\$ 6,764	\$ 8,898
Restricted cash	440	500
Property and equipment	7,503	12,508
Deferred charges	63	129
	\$ 14,770	\$ 22,035
LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)		
Liabilities		
Total current liabilities	\$ 17,330	\$ 16,094
Long-term debt	-	1,800
Liability component of convertible debentures	3,161	2,702

Total liabilities	20,491	20,596
Shareholders' equity/(deficit)		
Share capital	33,247	32,946
Equity component of convertible debentures	1,488	1,490
Contributed surplus	11,033	10,833
Deficit	(51,489)	(43,830)
Total shareholders' equity/(deficit)	(5,721)	1,439
	\$ 14,770	\$ 22,035

Look Communications Inc.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND DEFICIT

Years ended August 31, 2008 and 2007

(In thousands of dollars, except shares and per share amounts)

	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	16,841	24,274
Loss from operations	(6,840)	(11,650)
Interest and finance charges, net	(73)	93
Accretion on liability component of convertible debentures	(416)	(369)
Gain/(loss) on disposition of property and equipment	10	(14)
Loss and comprehensive loss	(7,319)	(11,940)
Deficit, beginning of year	(43,830)	(31,890)
Change in accounting policy	(340)	-
Deficit, end of year	\$ (51,489)	\$ (43,830)
Basic and diluted loss per share	\$ (0.06)	\$ (0.10)
Weighted average number of shares outstanding	125,577,818	124,571,579

Look Communications Inc.

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

Years ended August 31, 2008 and 2007

(In thousands of dollars)

	2008	2007
OPERATING ACTIVITIES		
Loss for the year	\$ (7,319)	\$ (11,940)
Items not affecting cash	5,791	11,206
Changes in non-cash operating working capital	(2,665)	3,616

Cash provided by/(used in) operating activities	(4,193)	2,882

Cash used in financing activities	(13)	(35)

Cash used in investing activities	(57)	(121)

Increase/(decrease) in cash and cash equivalents	(4,263)	2,726
Cash and cash equivalents, beginning of year	7,828	5,102

Cash and cash equivalents, end of year	\$ 3,565	\$ 7,828

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/For further information: Peter Block, Investor and Media Relations,
investorinfo(at)look.ca, (647) 259-3284/
(LOK. LOK.A.)

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