



## LOOK COMMUNICATIONS REPORTS SECOND QUARTER 2007 RESULTS

**TORONTO and MONTRÉAL, April 24, 2007** – Look Communications Inc. (TSX Venture: LOK and LOK.A) today reported its financial and operating results for the second quarter of the 2007 fiscal year, ended February 28, 2007.

**Financial highlights of the second quarter ended February 28, 2007 included the following:**

- Gross revenue for the quarter ended February 28, 2007 was \$6.3 million compared to \$7.9 million for the quarter ended February 28, 2006;
- Operating expenses decreased \$1.4 million or 23.2% to \$4.6 million for the quarter ended February 28, 2007 (quarter ended February 28, 2006 - \$6.0 million);
- EBITDA\* (earnings before interest, financing charges, income taxes, depreciation and amortization) for the quarter ended February 28, 2007 was \$0.1 million compared to EBITDA of \$0.2 million for the quarter ended February 28, 2006;
- The net loss for both quarters ended February 28, 2007 and February 28, 2006 was \$1.4 million, or \$0.01 per share;
- Unrestricted cash and cash equivalents increased by \$2.9 million or 56.5% during the first half of fiscal 2007 from \$5.1 million at August 31, 2006 to \$8.0 million at February 28, 2007.

\*The following table reconciles net loss to earnings before interest, financing charges, income taxes, depreciation and amortization:

(In thousands of dollars)

	Three months ended February 28		Six months ended February 28	
	2007	2006	2007	2006
<b>Net loss for the period</b>	<b>\$(1,360)</b>	<b>\$(1,415)</b>	<b>\$(2,740)</b>	<b>\$(2,765)</b>
Interest and finance charges, net	(23)	18	(28)	38
Amortization of capital assets and deferred charges	1,365	1,513	2,748	3,083
Accretion on liability component of convertible debentures	93	96	185	196
<b>EBITDA</b>	<b>\$75</b>	<b>\$212</b>	<b>\$165</b>	<b>\$552</b>

*Management views EBITDA as an important measure of operating performance of the Company; 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) net 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 capital assets 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.*

## **About Look Communications Inc.**

Look's mission is to be an M<sup>3</sup> - Mobile Multi Media - entertainment and information service provider in Ontario and Québec. The Company is developing a M<sup>3</sup> network and currently delivers a full range of communications services, including high-speed and dial-up Internet access, Web applications, digital television distribution, and superior customer service to both the business and residential markets. 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](http://www.look.ca).

The corporate information contained in this release contains 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 forecasts.

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

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**Look Communications Inc.**

**UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS**

As at

(In thousands of dollars)

	February 28 2007	August 31 2006
<b>ASSETS</b>		
Total current assets	<b>\$9,921</b>	\$7,461
Capital assets, net	<b>20,456</b>	23,033
Deferred charges, net	<b>156</b>	196
	<b>\$30,533</b>	\$30,690
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Total current liabilities	<b>\$15,647</b>	\$13,282
Long-term debt	<b>1,800</b>	1,814
Liability component of convertible debentures	<b>2,702</b>	2,726
<b>Total liabilities</b>	<b>20,149</b>	17,822
<b>Shareholders' equity</b>		
Share capital	<b>32,759</b>	32,534
Equity component of convertible debentures	<b>1,490</b>	1,504
Contributed surplus	<b>10,765</b>	10,720
Deficit	<b>(34,630)</b>	(31,890)
<b>Total shareholders' equity</b>	<b>10,384</b>	12,868
	<b>\$30,533</b>	\$30,690

**Look Communications Inc.****UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND DEFICIT**

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

	Three months ended February 28		Six months ended February 28	
	2007	2006	2007	2006
<b>Service and sales revenue</b>	<b>\$6,346</b>	\$7,850	<b>\$12,982</b>	\$16,210
Carrier charges and cost of sales	<b>3,019</b>	3,138	<b>6,161</b>	7,172
<b>Gross margin</b>	<b>3,327</b>	4,712	<b>6,821</b>	9,038
<b>Operating expenses</b>	<b>4,617</b>	6,013	<b>9,404</b>	11,569
Loss before the following:	<b>(1,290)</b>	(1,301)	<b>(2,583)</b>	(2,531)
Interest and finance charges, net	<b>23</b>	(18)	<b>28</b>	(38)
Accretion on liability component of convertible debentures	<b>(93)</b>	(96)	<b>(185)</b>	(196)
<b>Loss for the period</b>	<b>(1,360)</b>	(1,415)	<b>(2,740)</b>	(2,765)
Deficit, beginning of period	<b>(33,270)</b>	(26,609)	<b>(31,890)</b>	(25,259)
<b>Deficit, end of period</b>	<b>\$(34,630)</b>	\$(28,024)	<b>\$(34,630)</b>	\$(28,024)
<b>Basic and diluted loss per share</b>	<b>\$(0.01)</b>	\$(0.01)	<b>\$(0.02)</b>	\$(0.02)
<b>Weighted average number of shares outstanding</b>	<b>124,509,417</b>	119,184,160	<b>124,224,197</b>	117,677,940

**Look Communications Inc.**

**UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**

(In thousands of dollars)

	Three months ended February 28		Six months ended February 28	
	2007	2006	2007	2006
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	<b>\$(1,360)</b>	\$(1,415)	<b>\$(2,740)</b>	\$(2,765)
Add items not affecting cash:				
Amortization of capital assets and deferred charges	<b>1,365</b>	1,513	<b>2,748</b>	3,084
Amortization of stock-based compensation	<b>25</b>	22	<b>45</b>	45
Accretion on liability component of convertible debentures	<b>93</b>	96	<b>185</b>	196
	<b>123</b>	216	<b>238</b>	560
Changes in non-cash operating working capital	<b>1,098</b>	362	<b>2,780</b>	(967)
<b>Cash provided by (used in) operating activities</b>	<b>1,221</b>	578	<b>3,018</b>	(407)
<b>FINANCING ACTIVITIES</b>				
Interest on convertible debentures	<b>(1)</b>	-	<b>(1)</b>	(4)
Repayment of obligations under capital leases	<b>(8)</b>	(8)	<b>(23)</b>	(23)
<b>Cash used in financing activities</b>	<b>(9)</b>	(8)	<b>(24)</b>	(27)
<b>INVESTING ACTIVITIES</b>				
Purchase of capital assets	<b>(6)</b>	(92)	<b>(131)</b>	(201)
Decrease in restricted cash	<b>5</b>	185	<b>18</b>	59
<b>Cash provided by (used in) investing activities</b>	<b>(1)</b>	93	<b>(113)</b>	(142)
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>1,211</b>	663	<b>2,881</b>	(576)
Cash and cash equivalents, beginning of period	<b>6,772</b>	4,127	<b>5,102</b>	5,366
<b>Cash and cash equivalents, end of period</b>	<b>\$7,983</b>	\$4,790	<b>\$7,983</b>	\$4,790