



LOOK COMMUNICATIONS REPORTS FISCAL 2007 RESULTS

TORONTO and MONTRÉAL, November 30, 2007 – 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, 2007.

Financial highlights for the year ended August 31, 2007 included the following:

- Gross revenues for the year were \$24.6 million compared to \$29.9 million for the year ended August 31, 2006;
- Operating expenses excluding depreciation and non-cash impairment of capital assets decreased \$3.5 million or 20.4% to \$13.6 million for the year ended August 31, 2007 (year ended August 31, 2006 - \$17.1 million);
- EBITDA* (earnings before interest, financing charges, income taxes, depreciation, and amortization) for fiscal 2007 was negative \$0.9 million compared to EBITDA of negative \$0.3 million for fiscal 2006;
- The net loss for the years ended August 31, 2007 and August 31, 2006 was \$11.9 million or \$0.10 per share and \$6.6 million or \$0.05 per share respectively;
- Unrestricted cash and cash equivalents increased by \$2.7 million or 53.4% during fiscal 2007 from \$5.1 million at August 31, 2006 to \$7.8 million at August 31, 2007.

During the fourth quarter of 2007 the Corporation completed a review of the carrying amount of its long-lived capital assets. Through this review and based on, amongst other things, subscriber attrition and technological changes within the telecommunications sector, the Corporation determined that certain of these long-lived capital assets were carried at amounts greater than their net recoverable amounts. As a result of the foregoing, a non-cash write-down of \$5.2 million was recorded to reflect the appropriate carrying values.

The Corporation also announced that it has completed its reorganization plan (the “Plan”) previously announced on October 10, 2007. The Plan involves the transfer of certain assets to a 100 per cent controlled entity in order to, amongst other things, establish and maintain approximately \$310 million of the Corporation’s non-capital losses. As a result of this Plan, the sale by the Corporation of any or all of its major assets would result in any proceeds to the Corporation of up to approximately \$620 million being received on a tax-free basis.

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

Years ended August 31
(In thousands of dollars)

	2007	2006
Net loss for the year	\$(11,940)	\$(6,631)
Interest and finance charges, net	(93)	15
Amortization of capital assets and deferred charges	5,528	5,951
Non-cash impairment of capital assets	5,182	-
Accretion on liability component of convertible debentures	369	391
Loss on disposal of capital assets	14	-
EBITDA	\$(940)	\$(274)

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) 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 M³ - 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, 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.

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 forecasts.

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

For additional 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, 2007 and 2006.

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Look Communications Inc.

CONSOLIDATED CONDENSED BALANCE SHEETS

As at August 31
(In thousands of dollars)

	2007	2006
ASSETS		
Total current assets	\$9,398	\$7,461
Capital assets, net	12,508	23,033
Deferred charges, net	129	196
	\$22,035	\$30,690
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Total current liabilities	\$16,094	\$13,282
Long-term debt	1,800	1,814
Liability component of convertible debentures	2,702	2,726
Total liabilities	20,596	17,822
Shareholders' equity		
Share capital	32,946	32,534
Equity component of convertible debentures	1,490	1,504
Contributed surplus	10,833	10,720
Deficit	(43,830)	(31,890)
Total shareholders' equity	1,439	12,868
	\$22,035	\$30,690

Look Communications Inc.

**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
AND DEFICIT**

Years ended August 31

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

	2007	2006
Service and sales revenue	\$24,620	\$29,877
Carrier charges and cost of sales	11,996	13,116
Gross margin	12,624	16,761
Operating expenses	24,274	22,986
Loss from operations	(11,650)	(6,225)
Interest and finance charges, net	93	(15)
Accretion on liability component of convertible debentures	(369)	(391)
Loss on disposal of capital assets	(14)	-
Loss for the year	(11,940)	(6,631)
Deficit, beginning of year	(31,890)	(25,259)
Deficit, end of year	\$(43,830)	\$(31,890)
Basic and diluted loss per share	\$(0.10)	\$(0.05)
Weighted average number of shares outstanding	124,571,579	119,871,088

Look Communications Inc.**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**

Years ended August 31
(In thousands of dollars)

	2007	2006
OPERATING ACTIVITIES		
Loss for the year	\$(11,940)	\$(6,631)
Add items not affecting cash:		
Amortization of capital assets and deferred charges	5,528	5,951
Impairment of capital assets	5,182	-
Amortization of stock-based compensation	113	52
Accretion on liability component of convertible debentures	369	391
Loss on disposal of capital assets	14	-
	(734)	(237)
Changes in non-cash operating working capital	3,616	(397)
Cash provided by / (used in) operating activities	2,882	(634)
FINANCING ACTIVITIES		
Interest payments on convertible debentures	(1)	(9)
Increase in long-term debt	-	600
Repayment of obligations under capital leases	(39)	(67)
Exercise of stock options	5	-
Cash provided by / (used in) financing activities	(35)	524
INVESTING ACTIVITIES		
Purchase of capital assets	(159)	(771)
Proceeds of disposition of capital assets	27	-
Increase in deferred charges	-	(42)
Decrease in restricted cash	11	659
Cash used in investing activities	(121)	(154)
Increase / (decrease) in cash and cash equivalents	2,726	(264)
Cash and cash equivalents, beginning of year	5,102	5,366
Cash and cash equivalents, end of year	\$7,828	\$5,102