



## LETTER TO SHAREHOLDERS

We are pleased to report our 3rd quarter results met our management expectations in sales and in profitability in both the Retail and Business Divisions.

Our Business Division continues to grow. The economic growth in the northern regions of British Columbia, Alberta and Saskatchewan has created great demand for our company's resources to keep pace with our customers' increasing requirements. We continue to assess opportunities to grow organically and by acquisition in these regions and in other regions in Canada where our specific wireless expertise is valued.

The company, through its Business Division, completed the acquisition of Digital Mobile Systems Inc., a wireless communications company in Ontario which offers premium Motorola two-way radio and wireless broadband sales and service in the surrounding regions of Scarborough, Hanover, Mississauga, Hamilton, London and Sarnia. Digital has added depth and breadth to Glentel's mobile radio service capabilities in Ontario, including our tower sites. Similar acquisition opportunities are emerging which could expand our national market reach and gain additional technical personnel while providing additional profitable growth. We continue to assess national acquisition opportunities that are accretive to our earnings, and will use long-term vendor take-back financing to finance the purchased goodwill. This consolidation within the mobile communications sector in Canada will continue to position Glentel well in emerging as a national leader in after-sales service and wireless solutions sales.

Our Retail Division also continues to flourish. This division operates under the brand names *WirelessWave*, *The Telephone Booth* ("Tbooth"), *La Cabine Téléphonique* ("*Lacabine T*") and WIRELESS etc. The latter brand operates as a store-in-store concept in select locations of a national merchandise chain, while the former brands can be found in major malls nationally in both in-line and kiosk store formats. The refresh-initiative of our *Tbooth / Lacabine T* stores continues to contribute to profitability. We are encouraged that our systems and offerings are being well received by our customers and our team. Implementing our proven training and internal systems has been a key to our success in these past few months.

Our 3rd quarter has traditionally been our second-strongest quarter and includes the back-to-school cellular demand. Our customers have responded well in all our stores during this period. We are very encouraged with our positioning in the markets that we serve. We are looking forward with anticipation as our strongest selling season of the year approaches. There are some very exciting and innovative products coming to market which are well priced and targeted directly at our customer demographics. As we grow in both size and market penetration, many unique and profitable avenues for our company exist considering our competencies in wireless applications and execution excellence. We have sufficient capital and capacity to absorb additional expansion.

Potential mall locations have been identified for our growth strategy. We are hopeful that we will be executing a national rollout of our WIRELESS etc. brand in the very near future, and believe this brand will flourish in its unique big-box store environment. We plan to expand all brands in the coming year.

We continue to enhance our information and accounting systems. During our final quarter of 2006, as required by Canadian securities regulatory authorities, we must certify that we have designed and documented our processes of key internal controls for financial reporting purposes. We are presently in the process of finalizing necessary internal processes to complete this certification. Completing our internal control mapping will reinforce a discipline for a best-practices operating culture within our company.

We are grateful to be blessed with a great team of people who strive to execute our business with excellence. Our company's future depends on them, and our customers are the benefactors. We appreciate and thank our team for their contribution and commitment to the company.

On behalf of our directors,

A handwritten signature in black ink, appearing to read 'T. Skidmore', written in a cursive style.

THOMAS E. SKIDMORE  
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

October 26, 2006

### FORWARD-LOOKING STATEMENTS

**Certain statements in this report may constitute forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Included herein is a "Caution Concerning Forward-Looking Statements" section which should be read in conjunction with this report.**

### BASIS OF PRESENTATION

The following management's discussion and analysis ("MD&A") of Glentel Inc. ("Glentel" or "the Company") describes our business, the business environment as we see it today, our vision and strategy, as well as the critical accounting policies used in our Company that will help you understand our consolidated financial statements. This report should be read together with the Company's 2005 unaudited interim consolidated financial statements, the accompanying notes included therein for the three- and nine-month periods ended September 30, 2006 and 2005, and the audited annual consolidated financial statements, accompanying notes included therein, and management's discussion and analysis included in the Annual Report. All of Glentel's financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). All financial amounts are expressed in Canadian dollars. Additional information, including the Company's Annual Information Form ("AIF"), can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") on the Internet at [www.sedar.com](http://www.sedar.com).

### OVERVIEW

Glentel operates two distinct business segments. The Retail Division, doing business as ("dba") *WirelessWave*, *The Telephone Booth* ("*Tbooth*") / *La Cabine Téléphonique* ("*Lacabine T*") and *WIRELESS etc.*, provides personal wireless and wired communications products and services, and choice of cellular carrier to consumers through retail outlets in major shopping malls in Canada. The Business Division provides its customers with integrated wireless solutions – designing and commissioning wireless networks for commercial applications in three core technical areas: terrestrial radio systems, satellite network services, and advanced mobile solutions.

### OVERALL PERFORMANCE

Consolidated sales grew 16% to \$47,903,000 for the 3rd quarter compared to \$41,417,000 in 2005. Both the Retail Division and the Business Division contributed to the growth in sales as follows:

- The Retail Division sales grew 12% in the 3rd quarter over the same period last year.
- Same-store cellular phones and other wireless devices sold by *WirelessWave* grew 16% in the 3rd quarter of 2006 compared to the same period in 2005.
- Same-store cellular phones and other wireless devices sold by *Tbooth / Lacabine T* grew 34% in the 3rd quarter of 2006 compared to the same period in 2005.
- *WirelessWave* and *Tbooth / Lacabine T* were both able to benefit from recognition of performance incentive revenues in the 3rd quarter of 2006. However certain carrier incentive bonus payments earned in the 3rd quarter of 2005 were not repeated in 2006.

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

- The Retail Division continued its renovation/refresh program in *Tbooth / Lacabine T* and completed nine stores in 2006, combined with four in late 2005, bringing the total to-date of 13 renovated/refreshed stores.
- The Business Division sales grew 36% in the 3rd quarter over the same period last year.
- Effective July 1, 2006, Glentel acquired all the issued and outstanding shares of Digital Mobile Systems Inc. ("Digital Mobile"), a wireless solutions provider and Motorola-approved two-way radio service dealer located in Hanover, Hamilton, Mississauga and Scarborough in the province of Ontario. Effective September 1, 2006, the Company acquired certain assets of the radio business from Wireless Concepts Inc., an agent of Digital Mobile with Motorola-approved locations in London and Sarnia, Ontario.

Net income and earnings per share for the 3rd quarter increased to \$1,972,000, \$0.19 per share, compared to \$1,502,000, \$0.15 per share, for the 3rd quarter in 2005. This is due to the following:

- The Retail Division benefited from the considerable time spent in the past two quarters re-engineering the operations and re-defining the culture of *Tbooth / Lacabine T*.
- Benefits are being achieved from the considerable time and costs incurred by the Glentel Retail Academy training and developing the staff of *Tbooth / Lacabine T*.
- The Business Division's strong growth in sales has benefited from the strength of the oil and gas sector in Alberta and northern BC.
- Consolidation within the mobile communications sector allowed the Business Division to grow sales through acquisitions such as Digital Mobile. However, as Glentel acquires these businesses, accretive earnings have not been fully realized until the integration and assimilation process into Glentel has been completed and redundant processes and costs are eliminated.

## SUMMARY OF CONSOLIDATED QUARTERLY RESULTS

(In thousands of dollars, except per share amounts)

	YEARS ENDED DECEMBER 31							
	2006			2005				2004
	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Sales	\$ 47,903	\$ 43,620	\$ 38,074	\$ 51,375	\$ 41,417	\$ 29,834	\$ 23,431	\$ 30,595
Operating income	2,944	1,707	1	3,389	2,763	2,396	352	2,830
Net income	\$ 1,972	\$ 1,089	\$ 17	\$ 2,999	\$ 1,502	\$ 1,370	\$ 243	\$ 1,780
Net income per share								
-Basic	\$ 0.19	\$ 0.11	\$ 0.00	\$ 0.30	\$ 0.15	\$ 0.16	\$ 0.03	\$ 0.21
-Fully diluted	\$ 0.19	\$ 0.11	\$ 0.00	\$ 0.27	\$ 0.15	\$ 0.16	\$ 0.03	\$ 0.18

*Historically, the Company's business is stronger during its 3rd and 4th quarters, while the 1st quarter is generally the weakest quarter of the year. This seasonal pattern is tied closely to traditional cycles in consumer spending.*

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

### RESULTS OF OPERATIONS - ANALYSIS OF THIRD QUARTER OPERATING RESULTS

(Comparison of 3rd Quarter ended September 30, 2006 versus September 30, 2005)

Sales for the 3rd quarter ended September 30, 2006 increased 16% to \$47,903,000 compared to \$41,417,000 in 2005. Operating income before interest and taxes was \$2,944,000 for the 3rd quarter compared to \$2,763,000 in 2005.

#### RETAIL DIVISION

Sales of retail cellular products and services in the Retail Division grew 12% to \$38,289,000 for the 3rd quarter compared to \$34,355,000 in 2005. Same-store cellular phones and other wireless devices sold in *WirelessWave* increased 16% in the 3rd quarter over the corresponding period in 2005 for stores that were open throughout both periods. Same-store cellular phones and other wireless devices sold in *Tbooth / Lacabine T* increased 34% in the 3rd quarter over the corresponding period in 2005 for stores that were opened throughout both periods.

During the past two quarters, the Retail Division's operational team spent considerable time on re-engineering the operations and re-defining the culture of *Tbooth / Lacabine T*. This included considerable time and costs incurred by the Glentel Retail Academy training and developing the staff of *Tbooth / Lacabine T*. Focus continues to remain on the training and development of our people. Gold sales training has been completed by all store managers and this level of training will be made available to senior sales representatives early in the 4th quarter. Our positioning as the best-trained wireless retailer will continue to allow us to maintain growth moving forward.

At the time of the acquisition the Company had planned to renovate/fresh the stores of *Tbooth / Lacabine T*. To date the Retail Division has completed 13 store renovations, consisting of four stores in late 2005 and nine stores in 2006. We expect to complete three additional stores in the 4th quarter.

During this period of emphasis on the *Tbooth / Lacabine T* brand and its improvement in operating results, *WirelessWave* increased sales by 16%. As a result, both brands enhanced the Retail Division's operating income and benefited from performance incentive revenues in the 3rd quarter. However certain carrier incentive bonus payments earned in 2005 were not repeated in the third quarter of 2006.

The Retail Division's *WIRELESS etc.* project of a store-in-store concept within a major big-box retailer continued to operate seven store-in-store kiosks in seven separate retail outlets. The success of the project has resulted in management preparing to expand *WIRELESS etc.* to open approximately 15 more retail outlets of the big-box retailer by the Christmas season this year.

Operating income before interest and taxes in the Retail Division increased 8% to \$4,143,000 in the 3rd quarter compared to \$3,848,000 in the previous year.

Amortization expense of property and equipment, and other intangible assets for the quarter increased to \$739,000 compared to \$707,000 last year due to amortization of intangible assets that were acquired in 2005.

Glentel continued to maximize programs with its carrier providers in the 3rd quarter. Significant 4th quarter performance-related programs based on established targets are in place with these and other vendors. We believe Glentel is in a position to maximize its earnings as we close out 2006.

#### BUSINESS DIVISION

Combined sales of terrestrial radio systems, satellite network services, advanced mobile solutions, and service/engineering support in the Business Division grew 36% to \$9,614,000 for the 3rd quarter compared to \$7,062,000 in 2005. During the quarter, the Business Division added five new branch locations and amalgamated a sixth following the acquisition, effective July 1, 2006, of all the issued and outstanding shares of Digital Mobile Systems Inc. ("Digital Mobile"), a wireless solutions provider and Motorola-approved two-way radio service dealer located in Hanover, Hamilton, Mississauga and Scarborough in the province of Ontario. In addition, effective September 1, 2006, Glentel acquired certain assets of the radio business from Wireless Concepts Inc., an agent of Digital Mobile with Motorola-approved locations in London and Sarnia,

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

Ontario. These acquisitions provide strength in depth and breadth of operations to the Business Division in eastern Canada and will support its terrestrial tower site infrastructure in Ontario. However, as Glentel acquires these businesses, accretive earnings will not be fully realized until the integration and assimilation process into Glentel has been completed and redundant processes and costs are eliminated.

The strength of the oil and gas sector in Alberta and northern BC continues to be a contributing factor to the success of the Business Division for the quarter. This strength in sales activity, largely fueled by the burgeoning oil and gas market, is having a spillover affect in all other market segments. We are seeing increased activities in construction – both commercial and road – hospitality, mining and other markets as the economy continues to be strong – especially in Alberta. Customer demand for communications is increasing as their project lists continue to grow and expand. Additionally, sales from the April 1, 2006 acquisition of the radio business of Quasar Communications Inc. have added to the 3rd quarter results.

Operating income before interest and taxes in the quarter in the Business Division increased 9% to \$555,000 compared to \$509,000 in 2005.

Amortization expense of property and equipment, and intangible assets for the 3rd quarter increased to \$417,000 compared to \$358,000 last year due to amortization of intangible assets that were acquired recently.

We anticipate a continuation of activity levels into the 4th quarter and believe that the current sales levels will continue to the end of the year. Current booked revenues and anticipated orders in the next three months will remain strong – as long as the price of oil continues to maintain current levels. The shortage of labour means that our customers will find it difficult to “shop around” to have orders filled from our competitors, as we all are experiencing a shortage of skilled labour.

### CORPORATE DIVISION

Operating expenses for the 3rd quarter increased to \$1,692,000 (3.5% of sales) compared to \$1,544,000 (3.7% of sales) last year. The increase is due to the additional administrative, finance, information technology, and marketing resources required to support the acquisitions and the growth in sales. Increases in professional fees related to new regulatory reporting standards have also contributed to higher general and administrative expenses. Included in general and administrative expenses is stock-based compensation expense of \$100,000 (2005 - \$85,000).

### RESULTS OF OPERATIONS - ANALYSIS OF NINE MONTHS OPERATING RESULTS

(Comparison of nine months ended September 30, 2006 versus September 30, 2005)

Sales for the nine months ended September 30, 2006 increased 37% to \$129,597,000 compared to \$94,682,000 in 2005. Operating income before interest and taxes was \$4,652,000 for the nine months compared to \$5,511,000 in 2005.

### RETAIL DIVISION

For the nine months ended September 30, 2006, sales of retail cellular products and services in the Retail Division grew 41% to \$104,744,000 compared to \$73,905,000 in 2005. Same-store cellular phones and other wireless devices sold in *WirelessWave* increased 24% for the nine months ended September 30, 2006 over the corresponding period in 2005 for stores that were open throughout both periods. In *Tbooth / Lacabine T* same-store cellular phones and other wireless devices sold increased 34% for the nine months ended September 30, 2006 over the corresponding period in 2005 for stores that were open throughout both periods.

In addition, the growth in sales was due to the Retail Division operating 153 retail outlets in 2006 compared to 90 stores (plus 49 acquired stores for four months) in 2005. The 153 outlets operating in 2006 include 97 *WirelessWave* retail mall-based stores in British Columbia, Alberta, Manitoba and Ontario; 49 *Tbooth / Lacabine T* retail mall-based stores in Alberta, Ontario and Québec that were acquired effective May 29, 2005; and seven *WIRELESS etc* store-in-store concept kiosks within a major big-box retailer.

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

Operating income before interest and taxes for the Retail Division was \$8,354,000 for the nine months ended September 30, 2006 compared to \$8,596,000 the previous year.

Amortization expense of property and equipment, and other intangible assets for the nine months increased to \$2,180,000 compared to \$1,799,000 last year due to amortization of intangible assets that were acquired in 2005. This increase is also due to the additional number of stores operating in 2006 compared to 2005.

During the period, management has made strategic investments in re-engineering its organization to manage both the planned growth and the changing competitive environment. Balancing carrier pressures to control and/or reduce their cost of customer acquisition with our cost of customer acquisition has been of greater importance in the year. To combat this pressure, major focus is being made on new profit zones to increase the store yield, such as an enhanced product mix and a focus on after-sales products, in an attempt to reduce the dependency on any single supplier relationship. With this renewed emphasis, the Retail Division is now positioned to capitalize on the traditionally strong 4th quarter of the year.

### BUSINESS DIVISION

For the nine months ended September 30, 2006, combined sales of terrestrial radio systems, satellite network services, advanced mobile solutions, and service/engineering support in the Business Division grew 20% to \$24,853,000 compared to \$20,777,000 in 2005. The sales increase for the nine months has been broad-based in all product segments of the Business Division. This is fueled by the strength of the oil and gas sector in Alberta and northern BC, which continues to be a contributing factor to the success of the Business Division. The increased activity has driven higher Motorola radio sales to companies in the oil service sector. Increased gross margins on this broad-based sales growth has resulted in an improvement of operating income over the same period in 2005.

In addition, the growth in sales was due to the following acquisitions made in the Business Division during the nine months ended September 30, 2006. Effective April 1, 2006, the Company acquired certain assets and agreements of the radio business from Quasar Communications Ltd. ("Quasar") located in Fort St John, British Columbia, and merged the Glentel and Quasar operations into one location in the newly acquired Quasar building. With the Quasar acquisition, Glentel was able to retain the Kenwood Land Mobile Radio ("LMR") authorized dealership for the Peace River region. As aforesaid, effective July 1, 2006, the Company acquired all the issued and outstanding shares of Digital Mobile Systems Inc., a wireless solutions provider and Motorola-approved two-way radio service dealer located in Hanover, Hamilton, Mississauga and Scarborough in the province of Ontario. In addition, effective September 1, 2006, the Company acquired certain assets of the radio business from Wireless Concepts Inc., an agent of Digital Mobile with Motorola-approved locations in London and Sarnia, Ontario.

Operating income before interest and taxes for the Business Division was \$1,809,000 for the nine months ended September 30, 2006 compared to \$1,366,000 the previous year.

Amortization expense of property and equipment, and intangible assets for the nine months increased to \$1,066,000 compared to \$899,000 last year due to amortization of intangible assets that were acquired recently.

The Business Division continues to meet and exceed planned expectations and is well positioned to take advantage of potential new growth. Similar acquisition opportunities are emerging which could expand our national market presence and gain strategic customer accounts and additional technical service personnel while providing additional profits.

### CORPORATE DIVISION

Operating expenses for the nine months increased to \$5,300,000 (4.1% of sales) compared to \$4,299,000 (4.5% of sales) last year. The increase is due to the additional administrative, finance, information technology, and marketing resources required to support the acquisitions and the growth in sales. Increases in professional fees related to new regulatory reporting standards have also contributed to higher general and administrative expenses. Included in general and administrative expenses is stock-based compensation expense of \$300,000 (2005 - \$176,000).

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

### LIQUIDITY

#### CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents balance was \$13,543,000 at September 30, 2006 compared to \$15,449,000 at December 31, 2005. Working capital improved to \$22,710,000 at September 30, 2006 compared to \$20,655,000 at December 31, 2005.

The Company anticipates that its cash flow and credit facility will be sufficient to fund future operations. The Company's intent is to continue to finance its planned growth through internally generated funds.

#### OPERATING ACTIVITIES

Cash provided by operating activities after adjusting for changes in working capital for the three months ended September 30, 2006 was \$4,898,000 compared to \$3,343,000 for the same period last year. We generated \$1,771,000 from operations, after adjusting for non-cash items, and \$667,000 from changes in working capital. The receipt of deferred revenues in advance of revenue recognition was \$2,460,000 for the three months ended September 30, 2006.

Cash provided by operating activities after adjusting for changes in working capital for the nine months ended September 30, 2006 was \$3,846,000 compared to \$7,541,000 for the same period last year. We generated \$2,474,000 from operations, after adjusting for non-cash items, and \$4,943,000 was used for changes in working capital. The receipt of deferred revenues in advance of revenue recognition was \$6,315,000 for the nine months ended September 30, 2006.

#### FINANCING ACTIVITIES

During the three months ended September 30, 2006, cash used for financing activities was \$633,000, compared to \$395,000 during the same period last year. During the 3rd quarter, \$640,000 was used for the repayment of long-term debt.

During the nine months ended September 30, 2006, cash provided by financing activities was \$1,259,000, compared to \$13,908,000 during the same period last year. In April 2006, the company received proceeds from a term loan with a major Canadian chartered bank, in the amount of \$2,000,000. The proceeds of the bank loan were used to finance the acquisition of the radio business of Quasar. In April, the Company received proceeds from an additional term loan with the same Canadian chartered bank, in the amount of \$701,000. These proceeds were used to finance the building in Fort St. John. During the nine months ended September 30, 2006, \$1,647,000 was used for the repayment of long-term debt.

#### INVESTING ACTIVITIES

During the three months ended September 30, 2006, cash used for investing activities totaled \$3,175,000, compared to \$1,052,000 for the same period last year. On July 1, 2006 the Company acquired all the issued and outstanding shares of Digital Mobile and effective September 1, 2006 acquired certain assets of Wireless Concepts Inc., an agent of Digital Mobile, for cash consideration of \$1,715,000, net of cash acquired and net of an \$850,000 vendor take-back note payable to a former shareholder of Digital Mobile. During the 3rd quarter, \$1,460,000 was used to acquire property and equipment primarily for the refresh/renovation program embarked upon in the Retail Division's *Tbooth / Lacabine T*.

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

During the nine months ended September 30, 2006, cash used for investing activities totaled \$7,011,000, compared to \$20,771,000 for the same period last year. On April 1, 2006, the Company acquired certain assets, including accounts receivable and agreements, of the radio business from Quasar. The Company also acquired the Quasar building as part of the transaction. Total cash consideration for the acquisition was \$2,648,000. As aforesaid, on July 1, 2006 the Company acquired all the issued and outstanding shares of Digital Mobile and effective September 1, 2006 acquired certain assets of Wireless Concepts Inc., an agent of Digital Mobile, for cash consideration of \$1,715,000, including acquisition costs, but subject to final adjustments, net of cash acquired and net of an \$850,000 vendor take-back note payable to a former shareholder of Digital Mobile. During the nine months ended September 30, 2006, \$2,648,000 was used to acquire property and equipment primarily for the refresh/renovation program embarked upon in the Retail Division's *Tbooth / Lacabine T*.

### SUMMARY OF CONTRACTUAL OBLIGATIONS

As at September 30, 2006 (In thousands of dollars)

	PAYMENTS DUE BY PERIOD				
	Total	Less than 1 year	1 - 3 Years	4 - 5 Years	After 5 years
Long-term debt, including interest	\$ 7,904	\$ 2,943	\$ 3,516	\$ 308	\$ 1,137
Capital lease obligations	32	12	20	—	—
Operating leases	33,185	2,157	14,955	9,200	6,873
Other long-term obligations	—	—	—	—	—
<b>Total contractual obligations</b>	<b>\$ 41,121</b>	<b>\$ 5,112</b>	<b>\$ 18,491</b>	<b>\$ 9,508</b>	<b>\$ 8,010</b>

### CAPITAL RESOURCES

The Company has a \$3,000,000 revolving operating facility with a major Canadian chartered bank. The facility bears interest at a bank's prime rate plus 0.5% and is secured by a general security agreement over the Company's assets. At September 30, 2006, the operating bank indebtedness was \$nil.

The Company has outstanding \$3,750,000 and \$1,750,000 in fixed-term loans with the same Canadian chartered bank, secured by a general security agreement over the Company's assets, and is repayable in monthly installments of \$150,000 and \$50,000 respectively plus interest at the rate of 5.77% and 6.88% per annum.

The Company has outstanding a further arrangement with the same Canadian chartered bank, a \$689,000 fixed-term loan, secured by the building in Fort St. John, which is repayable in monthly installments of \$5,925 including interest at the rate of 6.02% per annum.

On July 1, 2006, the Company signed, as part of the financing for the acquisition of Digital Mobile, a vendor take-back note payable to Digital Mobile's former shareholder in the amount of \$850,000, which is repayable in 72 monthly installments of \$13,788 including interest at the rate of 5.25% per annum. At September 30, 2006 the principal balance outstanding was \$820,000.

Total debt to equity ratio was 0.97 at September 30, 2006, compared to 1.11 at December 31, 2005. Total assets increased to \$89,162,000 at September 30, 2006 compared to \$87,846,000 at the year end.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company has outstanding letters of credit totaling \$193,000 (December 31, 2005 - \$140,000) that have been issued as security for the Company's obligations under certain contracts.

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

### TRANSACTIONS WITH RELATED PARTY

The Company had the following transactions with its majority shareholder:  
(In thousands of dollars)

	Nine months ended Sep 30	
	2006	2005
Management fees	\$ 450	\$ 375
Operating and administrative expenses	173	169
Construction and graphic services and materials	339	1,204

*During the nine-month period, the Company was charged a fee by TCG International Inc. ("TCGI"), for the managerial services of the President and Chief Executive Officer, which was approved by the Board of Directors. TCGI is owned by the families of Thomas Skidmore, Allan Skidmore, and Arthur Skidmore, who directly and indirectly own or control the majority of the outstanding shares of Glentel. Certain other operating and administrative services provided to the Company by TCGI resulted in an additional administrative fee as agreed to by the Board of Directors. In addition, the Company paid for construction and graphic services and materials provided by a subsidiary of TCGI in connection with store construction and marketing programs during the quarter. These related-party transactions were recorded at the exchange amount, which is the amount of consideration paid as established and agreed to by the related parties.*

### PROPOSED TRANSACTIONS

Subsequent to the end of the 3rd quarter, the Company has been advised by its majority shareholder, TCG International Inc. ("TCGI"), that TCGI has undertaken an internal reorganization which has resulted in a distribution of 4,000,000 shares of Glentel Inc. to certain shareholders of TCGI and that TCGI will continue to hold directly 1,174,800 shares in the company. TCGI has entered into a voting rights agreement with one of its former shareholders for 1,000,000 of these Glentel shares previously owned by TCGI.

Thomas Skidmore, Glentel's president and chief executive officer, his brother, Allan Skidmore, and father, Arthur Skidmore, all directors of Glentel Inc., will control directly or indirectly the 5,174,800 Glentel shares owned or previously owned by TCG International Inc.

### DISCLOSURE CONTROLS AND PROCEDURES

Based on current securities legislation in Canada, our Chief Executive Officer and Chief Financial Officer are required to certify the effectiveness of our disclosure controls and procedures.

We performed an evaluation, under the supervision and with participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as at September 30, 2006. Based on that evaluation, we concluded and confirm that our disclosure controls and procedures were effective during the quarter ended September 30, 2006.

### OUTSTANDING SHARE DATA

As at September 30, 2006 Glentel had 10,188,150 common shares issued and outstanding.

As at October 26, 2006 2,500 additional common shares have been issued. There are also 1,306,500 options and 54,195 share purchase warrants outstanding, which entitle the holder to purchase one common share of Glentel at prices ranging from \$0.55 to \$7.05.

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant accounting policies are described in note 3 to the Consolidated Financial Statements included in Glentel's 2005 Annual Report. There were no significant changes in accounting policies or estimates since the fiscal year ended December 31, 2005.

#### (a) Accounts Receivable

As at September 30, 2006, accounts receivable totaled \$20,212,000. Revenue from cellular providers includes service activation fees and enhancements relating to activation services, which is recognized at the point of sale and received by the Company in the month subsequent to the sale. In addition, periodic bonus incentives received from cellular service providers related to activation services provided are recognized in the period the services are performed and received by the Company in the subsequent month.

Management follows conservative practices in granting trade credit for communication system solution sales and diligently practices several credit risk minimizing techniques. Management regularly reviews the entire accounts receivable portfolio and updates, based on most current available information, its estimate of unrecoverable amounts. These amounts form the basis of the Company's allowance for doubtful accounts.

#### (b) Inventory

As at September 30, 2006, inventories totaled \$19,154,000 and are valued at the lower of cost and net realizable value. As a result of the high rate of technological change, management closely monitors the quality and profile of inventories to identify items which may present a risk. Once identified, various strategies are developed to maximize the realizable value such as return to the manufacturer, promotional activity (advertising, markdowns, etc), and finally liquidation. Management reviews inventory item profiles on an ongoing basis, which minimizes overall risk, and updates the estimates of the amount required to reflect such risk. Estimated unrecoverable amounts are charged to earnings in the period in which the condition is identified.

#### (c) Goodwill and Intangible Assets

The Company performs the required test for goodwill and intangible asset impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. In performing the required test, management estimates the future cash flows and operating income of each reporting unit. As at September 30, 2006, goodwill and other intangible assets totaled \$15,180,000.

#### (d) Future Income Tax Assets

The Company evaluates its future income tax assets and records a valuation allowance where the recovery of the future income tax does not meet the required level of certainty. At September 30, 2006, a valuation allowance of \$473,000 has been provided in respect of capital losses carried forward. As at September 30, 2006, future income tax assets, including the current portion, totaled \$3,213,000.

#### (e) Revenue Recognition

The Company includes in revenue all amounts related to the sale of products and services. Revenue from cellular service providers includes service activation fees and enhancements relating to activation services, and is recognized at the point of sale when the services are performed and the risk and reward has transferred to the customer. In addition, periodic bonus incentives are received from cellular service providers related to activation services provided and are recognized in the period the services are performed. Additional amounts are received for cooperative advertising and similar market development activities. Receipts of this nature are used to offset the related program expenditures.

Revenue from communication system solution sales are recognized upon delivery of goods or services, when the risk and reward has transferred to the customer and collection is reasonably assured. Rental revenue from rental of equipment is recognized over the term of the rental agreement. Premium protection plan revenues are deferred and amortized to sales in the statement of operations on a straight-line basis over the term of the contract.

## INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

### RISKS AND UNCERTAINTIES

In addition to risks described elsewhere in this report, the Company is subject to each of, the cumulative effect of, and all of, the following risk factors. The Company has comprehensive risk management practices in place designed to offset these risk factors to the greatest extent possible. Risk factors include:

- Competition in the wireless telecommunication industry and competition from wired telecommunications;
- Technological change, new products and standards;
- Dependence on third-party manufacturers and suppliers;
- Dependence on key personnel and products;
- Variances in the industry growth rate;
- Risk of inability to effectively manage future growth and expansion;
- Dependence on continuing demand for the Company's products;
- Lengthy and variable sales cycles;
- Potential fluctuations in quarterly results;
- Finite financial resources and the potential need for future financing; and
- Changes in the regulatory environment.

### UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors were not requested to review the unaudited financial statements for the period ended September 30, 2006.

### CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in the Management's Discussion and Analysis, other than statements of historical fact, are forward-looking in nature and involve various risks and uncertainties. These can include, without limitations, statements concerning possible or assumed future results of operations of the Company preceded by, followed by, or that include words and phrases such as "believes," "plans," "intends," "expects," "anticipates," "estimates" or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties, and assumptions related to all aspects of the wireless communications industry and the global economy. As a result, the Company's actual results may differ materially from those anticipated in the forward-looking statements and there can be no assurance that such statements will prove to be accurate.

You should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement (and such risks, uncertainties, and other factors) speak only as of the date on which it was originally made, and Glentel expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this document to reflect any change in expectations with regard to those statements or any other change in events, conditions or circumstances on which any such statement is based, except as required by law. New factors emerge from time to time, and it is not possible for Glentel to predict what factors will arise or when. In addition, Glentel cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited) In thousands of dollars

	Sep 30, 2006	Dec 31, 2005
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 13,543	\$ 15,449
Accounts receivable	20,212	24,249
Income taxes receivable	172	236
Inventory	19,154	17,264
Prepaid expenses	1,570	1,069
Current portion of future income tax benefits	1,510	1,097
	<b>56,161</b>	59,364
<b>PROPERTY AND EQUIPMENT</b>	<b>15,930</b>	14,864
<b>DEFERRED PENSION COSTS</b>	<b>188</b>	188
<b>INTANGIBLE ASSETS</b>	<b>5,248</b>	4,261
<b>GOODWILL</b>	<b>9,932</b>	7,695
<b>FUTURE INCOME TAX BENEFITS</b>	<b>1,703</b>	1,474
	<b>\$ 89,162</b>	\$ 87,846
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 26,381	\$ 33,627
Current portion of deferred revenue	4,503	3,282
Current portion of long-term debt	2,567	1,800
	<b>33,451</b>	38,709
<b>DEFERRED REVENUE</b>	<b>6,072</b>	4,220
<b>LONG-TERM DEBT</b>	<b>4,459</b>	3,300
	<b>43,982</b>	46,229
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	27,268	27,078
Contributed surplus	943	648
Retained earnings	16,969	13,891
	<b>45,180</b>	41,617
	<b>\$ 89,162</b>	\$ 87,846

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited) In thousands of dollars (except per share amounts)

	Three Months ended Sep 30		Nine Months ended Sep 30	
	2006	2005	2006	2005
<b>SALES</b>	<b>\$ 47,903</b>	\$ 41,417	<b>\$ 129,597</b>	\$ 94,682
Cost of sales	<b>27,555</b>	23,936	<b>75,727</b>	53,474
Operating and administrative expenses	<b>16,190</b>	13,595	<b>45,798</b>	32,838
Income before interest, taxes and amortization	<b>4,158</b>	3,886	<b>8,072</b>	8,370
Amortization, property and equipment, and intangible assets	<b>1,214</b>	1,123	<b>3,420</b>	2,859
Operating income before:	<b>2,944</b>	2,763	<b>4,652</b>	5,511
Interest income	<b>114</b>	45	<b>349</b>	145
Interest expense – long-term	<b>(113)</b>	(73)	<b>(283)</b>	(92)
Income before:	<b>2,945</b>	2,735	<b>4,718</b>	5,564
Income tax expense	<b>973</b>	1,233	<b>1,640</b>	2,449
<b>NET INCOME</b>	<b>\$ 1,972</b>	\$ 1,502	<b>\$ 3,078</b>	\$ 3,115
<b>INCOME PER SHARE</b>				
Basic	<b>\$ 0.19</b>	\$ 0.15	<b>\$ 0.30</b>	\$ 0.35
Fully diluted	<b>\$ 0.19</b>	\$ 0.15	<b>\$ 0.29</b>	\$ 0.33
Weighted average number of shares outstanding	<b>10,181</b>	10,074	<b>10,156</b>	9,013

### INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited) In thousands of dollars

	Sep 30, 2006	Dec 31, 2005
Retained earnings, beginning of year	<b>\$ 13,891</b>	\$ 7,777
Net income	<b>3,078</b>	6,114
Retained earnings, end of period	<b>\$ 16,969</b>	\$ 13,891

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) In thousands of dollars

	Three months ended Sep 30		Nine months ended Sep 30	
	2006	2005	2006	2005
<b>OPERATING ACTIVITIES</b>				
Net income	\$ 1,972	\$ 1,502	\$ 3,078	\$ 3,115
Items not affecting cash:				
Stock-based compensation	100	85	300	176
Amortization, property and equipment, and intangible assets	1,214	1,123	3,420	2,859
Amortization, deferred revenue	(973)	(727)	(3,242)	(2,046)
Future income taxes	(542)	(43)	(1,082)	(123)
	1,771	1,940	2,474	3,981
Cash generated by (used for) operating assets and liabilities	667	132	(4,943)	480
Deferred revenue	2,460	1,271	6,315	3,080
	4,898	3,343	3,846	7,541
<b>FINANCING ACTIVITIES</b>				
Issuance of share capital	7	55	183	8,390
Increase in long-term debt	0	0	2,723	6,000
Repayment of long-term debt	(640)	(450)	(1,647)	(482)
	(633)	(395)	1,259	13,908
<b>INVESTING ACTIVITIES</b>				
Acquisition of property and equipment	(1,460)	(1,052)	(2,648)	(2,502)
Acquisition of goodwill and intangible assets	0	0	0	(1,098)
Acquisition of businesses, net of cash acquired (note 4)	(1,715)	0	(4,363)	(17,171)
	(3,175)	(1,052)	(7,011)	(20,771)
<b>NET CASH INFLOW (OUTFLOW)</b>	<b>1,090</b>	<b>1,896</b>	<b>(1,906)</b>	<b>678</b>
Cash and cash equivalents, beginning of period	12,453	6,983	15,449	8,201
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 13,543</b>	<b>\$ 8,879</b>	<b>\$ 13,543</b>	<b>\$ 8,879</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>				
Interest paid	\$ 113	\$ 73	\$ 283	\$ 92
Income taxes paid	\$ 847	\$ 686	\$ 2,660	\$ 2,206

Note: Cash and cash equivalents consist of cash on deposit and highly liquid short-term investments.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

#### 1. BASIS OF PRESENTATION

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial reporting. The accounting policies used, are consistent with those outlined in the most recent annual audited consolidated financial statements. These interim consolidated financial statements do not include all disclosures required by GAAP for annual financial statements, and accordingly, should be read in conjunction with the Company's audited annual consolidated financial statements, accompanying notes, and management's discussion and analysis for the year ended December 31, 2005 included in the Company's Annual Report. In management's opinion, the unaudited financial information includes all adjustments necessary to present fairly such information.

#### 2. SEASONAL NATURE OF OPERATIONS

The Company's business follows a seasonal pattern, whereby revenues are traditionally higher in the third and fourth quarters due to seasonal demand for the Company's products. Consequently, operating results for interim periods are not necessarily indicative of operating results for the full fiscal year.

#### 3. SHARE CAPITAL

a) During the nine months ended September 30, 2006, the Company issued 71,857 common shares on the exercise of stock options and warrants.

b) At September 30, 2006, the Company had 10,188,150 (December 31, 2005 - 10,116,293) common shares issued and outstanding.

c) The following table provides a reconciliation of weighted average number of shares outstanding used to calculate basic and fully diluted income per share.

(Numbers in thousands)	THREE MONTHS ENDED SEP 30		NINE MONTHS ENDED SEP 30	
	2006	2005	2006	2005
Weighted average number of common shares outstanding	<b>10,181</b>	10,074	<b>10,139</b>	9,013
Effect of dilutive stock options	<b>(21)</b>	15	<b>509</b>	556
Weighted average number of dilutive common shares outstanding	<b>10,160</b>	10,089	<b>10,665</b>	9,569

#### 4. ACQUISITION OF BUSINESS

a) Effective April 1, 2006, the Company acquired certain assets, including accounts receivable and agreements, of the radio business from Quasar Communications Ltd. ("Quasar"). The Company also acquired the Quasar building as part of the transaction and subsequently arranged term debt financing (see note 5) for the building. Total cash consideration for the acquisition was \$2,648,000.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The net assets acquired at fair value, subject to final adjustments, were as follows:  
(In thousands of dollars)

Accounts receivable	\$	500
Inventory		146
Property and equipment		375
Land and building		865
Intangible assets		75
Goodwill		709
		2,670
Liabilities assumed		(22)
<b>Total acquisition cost</b>	<b>\$</b>	<b>2,648</b>

b) Effective July 1, 2006, the Company acquired all the issued and outstanding shares of Digital Mobile Systems Inc. ("Digital Mobile") and effective September 1, 2006, the Company acquired certain assets from Wireless Concepts Inc., an agent of Digital Mobile for cash consideration of \$2,579,000 including acquisition costs, subject to final adjustments. On closing, \$850,000 was financed by way of a Vendor take-back note payable to Digital Mobile's former shareholder, which is repayable in 72 monthly installments of \$13,788 including interest at the rate of 5.25% per annum.

The net assets acquired at fair value, subject to final adjustments, were as follows:  
(In thousands of dollars)

Cash	\$	14
Accounts receivable		1,379
Income taxes receivable		37
Inventory		731
Prepaid expenses		19
Property and equipment		251
Intangible assets		1,260
Goodwill		1,527
		5,218
Liabilities assumed		(1,134)
Deferred revenue		(475)
Future income tax liability		(441)
Amounts due to former shareholders		(589)
<b>Total acquisition cost</b>	<b>\$</b>	<b>2,579</b>

### 5. LONG-TERM DEBT

As at September 30, 2006 the Company has outstanding a \$3,750,000 and \$1,750,000 fixed-term loan with a major Canadian chartered bank, secured by a general security agreement over the Company's assets. The loans are repayable in monthly installments of \$150,000 and \$50,000 respectively plus interest at the rate of 5.77% and 6.88% per annum, due October 31, 2008 and August 31, 2009. The fixed-term loans were utilized for the acquisition of Cabtel Corporation in 2005, and the acquisition of the assets of Quasar in 2006.

As at September 30, 2006 the Company has outstanding, a further arrangement with the same Canadian chartered bank, a \$689,000 fixed-term loan, secured by the Quasar building in Fort St. John, repayable in monthly installments of \$5,925 including interest at the rate of 6.02% per annum, due April 30, 2013.

As at September 30, 2006 the Company has outstanding an \$820,000 vendor take-back note payable to a former shareholder of Digital Mobile. The note is repayable in monthly installments of \$13,788 including interest at the rate of 5.25% per annum, due June 30, 2012.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 6. SEGMENTED INFORMATION

The Company operates within Canada in two distinguishable industry segments. The Retail Division provides personal communications products and services to consumers. The Business Division provides a wide range of terrestrial, satellite and advanced mobile communications products and services to commercial, government and industrial customers.

Information by business segment is as follows:

(In thousands of dollars)	Three months ended Sep 30		Nine months ended Sep 30	
	2006	2005	2006	2005
Sales to external customers:				
Retail Division	\$ 38,289	\$ 34,355	\$104,744	\$ 73,905
Business Division	9,614	7,062	24,853	20,777
	<b>47,903</b>	41,417	<b>129,597</b>	94,682
Income before interest, taxes and amortization:				
Retail division	4,882	4,555	10,534	10,395
Business division	972	867	2,875	2,265
Corporate	(1,696)	(1,536)	(5,337)	(4,290)
	<b>4,158</b>	3,886	<b>8,072</b>	8,370
Amortization, other than deferred revenue:				
Retail Division	739	707	2,180	1,799
Business Division	417	358	1,066	899
Corporate	58	58	174	161
	<b>1,214</b>	1,123	<b>3,420</b>	2,859
Operating income (loss) before interest and taxes:				
Retail Division	4,143	3,848	8,354	8,596
Business Division	555	509	1,809	1,366
Corporate	(1,754)	(1,594)	(5,511)	(4,451)
	<b>\$ 2,944</b>	\$ 2,763	<b>\$ 4,652</b>	\$ 5,511
Capital expenditures:				
Retail Division			\$ 1,840	\$ 1,428
Business Division			646	869
Corporate			162	205
			<b>\$ 2,648</b>	\$ 2,502
			<b>Sep 30, 2006</b>	Dec 31, 2005
Total long lived assets employed:				
Retail Division			\$ 12,723	\$ 13,263
Business Division			7,813	5,212
Corporate			2,533	2,312
			<b>\$ 23,069</b>	\$ 20,787
Goodwill:				
Retail Division			\$ 6,646	\$ 6,646
Business Division			3,286	1,049
Corporate			—	—
			<b>\$ 9,932</b>	\$ 7,695

## LOCATIONS

### WIRELESS BUSINESS CENTRES

**BRITISH COLUMBIA** Vancouver  
Fort St. John

**SASKATCHEWAN** Saskatoon

**ONTARIO** Hamilton Mississauga\*\* London\*\*  
Hanover\*\* Scarborough\*\* Sarnia\*\*

\*\*Effective in 3rd Quarter of 2006

**ALBERTA** Calgary  
Edmonton  
Grande Prairie  
Lethbridge  
Medicine Hat  
Red Deer  
Athabasca

### WIRELESSWAVE STORES

#### BRITISH COLUMBIA

Abbotsford Sevenoaks Shopping Centre  
Burnaby Brentwood Town Centre  
Lougheed Town Centre  
Metropolis at Metrotown  
Cottonwood Mall  
Chilliwack Coquitlam Centre  
Coquitlam Aberdeen Mall  
Kamloops Orchard Park Mall  
Kelowna Willowbrook Shopping Centre  
Langley Woodgrove Centre  
Nanaimo Cherry Lane Shopping Centre  
Penticton Pine Centre  
Prince George Richmond Centre  
Richmond Guildford Town Centre  
Surrey Oakridge Shopping Centre  
Vancouver Pacific Centre  
Village Green Mall  
Vernon Hillside Shopping Centre  
Victoria Mayfair Shopping Centre  
West Vancouver Park Royal South

#### ALBERTA

Calgary Chinook Centre  
Eaton Centre  
Southcentre  
Marlborough Mall  
Market Mall  
Sunridge Mall  
Edmonton Kingsway Garden Mall  
Londonderry Mall  
Southgate Centre  
Sherwood Park Mall  
West Edmonton Mall (Phase II)  
West Edmonton Mall (Phase III)  
Prairie Mall  
Grande Prairie Park Place Mall  
Lethbridge Lloydminster  
Lloydminster Medicine Hat Mall  
Medicine Hat Parkland Mall  
Red Deer

#### MANITOBA

Winnipeg Polo Park Shopping Centre  
St. Vital Centre  
Kildonan Place

#### ONTARIO

Barrie Georgian Mall  
Belleville Quinte Mall  
Brampton Bramalea City Centre  
Shoppers World Brampton\*  
Brantford Lynden Park Mall  
Burlington Mapleview Shopping Centre  
Burlington Burlington Mall  
Cambridge Cambridge Centre  
Etobicoke Cloverdale Mall  
Woodbine Centre  
Guelph Stone Road Mall  
Hamilton Jackson Square  
Lime Ridge Mall  
Kingston Cataragui Town Centre  
Kitchener Fairview Park Mall  
Masonville Place  
London White Oaks Mall  
Markham Markville Shopping Centre  
Milton Milton Mall  
Mississauga Erin Mills Town Centre  
Square One Shopping Centre  
(Upper & Lower Level)  
Dixie Outlet Mall  
New Market Upper Canada Mall  
North Bay Northgate Shopping Centre  
North York Fairview Mall  
Oakville Oakville Place Shopping Centre  
Oshawa Oshawa Centre

Ottawa Bayshore Shopping Centre  
Billings Bridge Plaza  
Carlingwood Shopping Centre  
Place D'Orleans  
Rideau Centre  
St. Laurent Shopping Centre  
Owen Sound Heritage Place  
Peterborough Lansdowne Place  
Pickering Pickering Town Centre  
Sarnia Lambton Mall  
Sault Ste Marie Station Mall  
Scarborough Scarborough Town Centre  
St. Catharines New Fairview Mall  
Pen Centre  
Stoney Creek Eastgate Square  
Sudbury New Sudbury Centre  
Thornhill Promenade Shopping Centre  
Toronto BCE Place  
CenterPoint Mall  
Dufferin Mall  
Hudson's Bay Centre  
TD Centre  
Toronto Eaton Centre  
Yorkdale Shopping Centre\*  
Vaughan Vaughan Mills (kiosk & in-line)  
Waterloo Conestoga Mall  
Windsor Devonshire Mall  
Tecumseh Mall

\*Open in 2nd Quarter of 2006

## LOCATIONS

### THE TELEPHONE BOOTH / LA CABINE TÉLÉPHONIQUE

#### QUÉBEC

Anjou	Galeries d'Anjou
Lasalle	Carrefour Angrignon
Laval	Carrefour Laval
Montréal	Centre Eaton Montréal Centre Rockland
Pointe-Claire	Fairview Pointe-Claire
Québec City	Galeries de la Capitale Place Fleur de Lys
Repentigny	Les Galeries Rive-Nord
Rosemère	Place Rosemère
St-Bruno	Promenades St-Bruno
St-Laurent	Place Vertu
Ste-Foy	Place Laurier
Trois-Rivières	Les Rivières

#### ALBERTA

Calgary	Sunridge Mall TD Square Market Mall Chinook Centre
Edmonton	Kingsway Garden Mall

#### ONTARIO

Brampton	Bramalea City Centre
Burlington	Burlington Mall
Cambridge	Cambridge Centre
Etobicoke	Sherway Gardens Woodbine Centre
Hamilton	Lime Ridge Shopping Centre
Kingston	Cataraqui Town Centre
Kitchener	Fairview Park Mall
London	White Oaks Shopping Centre Masonville Place Westmount Shopping Centre
Markham	Markville Shopping Centre
Mississauga	Square One Erin Mills Town Centre
Newmarket	Upper Canada Mall
Orleans	Place D'Orleans
Ottawa	Bayshore Shopping Centre Carlingwood Shopping Centre Rideau Centre St-Laurent Shopping Centre
Pickering	Pickering Town Centre
Richmond Hill	Hillcrest Mall
Scarborough	Scarborough Town Centre
St-Catharines	Pen Centre
Thornhill	The Promenade
Toronto	Toronto Eaton Centre Yorkdale Shopping Centre
Vaughan	Vaughan Mills
Willowdale	Fairview Mall
Windsor	Devonshire Mall



**Glentel Inc.**

8501 Commerce Court  
Burnaby, British Columbia  
Canada V5A 4N3

Tel. (604) 415 6500

Fax. (604) 415 6565

[www.glentel.com](http://www.glentel.com)