



YOUR WIRELESS SOLUTION

09
QUARTERLY REPORT

Letter To Our Shareholders

We are pleased to report the best 1st quarter financial performance in sales and profitability in the history of Glentel. Retail sales in all categories have increased for this quarter year over year, and profit margins have been maintained. The first quarter is seasonally our weakest quarter of the year. However, the investment we continue to make in professional training, coupled with a smart phone multi-media marketing focus, has yielded a superb financial result in the midst of a soft economy and lack of consumer confidence.

Our Business Division reported a slight increase in sales with a minimal loss for the quarter. Sales continue to lag for our key markets such as the oil and gas sector in Alberta; however, the Division has seen a noticeable increase in successful contract bids from the transportation and public safety sectors scheduled for delivery and installation later in the year and early 2010. Our management is encouraged with the progress that has been made in the past few months that has positioned operations with the ability to yield a higher level of financial performance in the coming quarters.

Our Retail Division has continued to strengthen its market position and consumer brand awareness. Considerable attention has been focused in recent months on brand strategy which is rooted in our brand's vision, driven by the principles of differentiation and sustained consumer appeal. "Love the phone" is the new tag line for WirelessWave and "making wireless ridiculously simple" is the new tag line for Tbooth/la cabine T. These messages have resonated with our customer target markets. We will continue to place a significant emphasis on customer service and knowledge. While Canada has experienced a slowing economy and noticeable change in consumer behaviour related to personal spending, our Company has experienced a steady increase in mobile phone and accessory sales while maintaining profit margins. We remain optimistic that our product offerings and value proposition to our customers will sustain our growing sales and profitability performance throughout the coming months.

We continue to be satisfied with our financial ability to weather times of economic uncertainty while remaining in a position to explore corporate development opportunities that include growth through organic expansion or acquisitions. This quarter, our management was disappointed to learn that the Company had been unsuccessful in its bid to acquire a national Canadian consumer electronics chain of 750 stores currently under court protection. This potential acquisition would have contributed significantly to our goal to expand the Company's retail footprint and presence in Canada. We remain optimistic that there will be other strategic opportunities both in Canada and the United States that can yield exponential growth in sales and profit through the execution of our sales and marketing disciplines and store systems expertise.

We are proud of our recent accomplishments and look forward with anticipation to the future of wireless and our participation in this marketplace. Thank you to our stakeholders and team members, including our management and directors, for your valued contribution, commitment and passion to the success of Glentel.

On behalf of the Board of Directors,



Thomas E. Skidmore
Chairman, President and Chief Executive officer

Interim Management's Discussion and Analysis

May 5, 2009

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 interim consolidated financial statements. This report should be read together with the Company's unaudited interim consolidated financial statements and the accompanying notes included therein for the three-month periods ended March 31, 2009 and 2008, and the Company's audited annual consolidated financial statements, accompanying notes included therein, and management's discussion and analysis included in the 2008 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 full disclosure of the Company's Risk Factors can be found in the Company's Annual Information Form ("AIF"), which can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") on the Internet at www.sedar.com.

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.

Overview

Glentel operates two distinct Divisions. The Retail Division, doing business as ("dba") WirelessWave, The Telephone Booth ("Tbooth / la cabine T") and WIRELESS etc., provides personal wireless and wired communications products and services, and choice of mobile phone network carrier, to consumers through retail stores in major shopping malls, retail locations, and Costco Wholesale stores in Canada. The Business Division provides its public and private sector customers with engineered wireless solutions – designing and commissioning wireless networks for applications in the core technical areas of terrestrial radio systems and satellite network services.

Overall Performance

Consolidated sales grew 33% to \$67,444,000 for the 1st quarter compared to \$50,718,000 in 2008. Highlights of the 1st quarter are as follows:

- The Retail Division sales grew 40% in the 1st quarter over the same period last year.
- The success of higher-end multimedia devices and smartphone technology continues to drive strong post-paid activations.
- Same-store activations of mobile phones and other wireless devices sold in the Retail Division grew 26% in the 1st quarter of 2009 in stores that were open in the same period in 2008. During the quarter, the Retail Division opened four new stores: three in WirelessWave and one in Tbooth / la cabine T.
- The Business Division sales increased 3% in the 1st quarter over the same period last year.

Net income and basic earnings per share for the 1st quarter increased to \$2,416,000, \$0.22 per share, compared to \$257,000, \$0.02 per share, for the 1st quarter in 2008. This is due to the following:

- The Retail Division's operating income before interest and taxes for the quarter grew 147% to \$7,026,000 compared to \$2,850,000 in the previous year.
- The Business Division's operating income before interest and taxes was a loss of \$93,000 for the quarter compared to income of \$221,000 in 2008.

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- During the 1st quarter, administrative and marketing expenses increased to \$3,420,000 compared to \$2,674,000 in 2008, due in part to increased corporate development activities by the Company. As a result, approximately \$475,000 in incremental professional services fees were incurred by the Company in its unsuccessful bid to acquire a national Canadian consumer electronics store chain currently under court protection. Such incremental service fees will occur from time to time, as the Company continues to consider corporate development opportunities.
- In March 2009, the Company began to repurchase common shares pursuant to a normal course issuer bid filed with the Toronto Stock Exchange ("TSX"). The Company believes that, from time to time, the market price of its common shares does not fully reflect the value of the business or future business prospects and that, at such times, outstanding common shares are an attractive, appropriate, and desirable use of available Company funds.

Summary of Consolidated Quarterly Results

(In thousands of dollars, except per share amounts)

	Years Ended December 31							
	2009	2008				2007		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	\$	\$	\$	\$	\$	\$	\$	\$
Sales (1)	67,444	87,507	90,614	60,494	50,718	68,918	61,336	48,571
Operating income before impairment of goodwill, interest and taxes	3,513	7,867	9,685	2,640	397	8,007	7,038	1,822
Impairment of goodwill (2)	-	(4,625)	-	-	-	-	-	-
Operating income before interest and taxes	3,513	3,242	9,685	2,640	397	8,007	7,038	1,822
Net income	2,416	897	6,550	1,819	257	4,798	4,430	1,128
Net income per share (2)								
Basic	0.22	0.08	0.61	0.17	0.02	0.46	0.42	0.11
Diluted	0.22	0.08	0.61	0.17	0.02	0.46	0.42	0.11

- 1) 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.
- 2) During the 4th quarter of 2008, the Company performed its normal course annual impairment test of goodwill and determined that goodwill related to its Business Division was impaired, and recorded a charge of \$4,625,000, which reduced basic earnings per share by \$0.42 in the 4th quarter of 2008.

Results of Operations - Analysis of First Quarter Operating Results

(Comparison of 1st Quarter ended March 31, 2009 versus March 31, 2008)

Sales for the 1st quarter ended March 31, 2009, grew 33% to \$67,444,000 compared to \$50,718,000 in 2008. Operating income before interest and taxes increased to \$3,513,000 for the 1st quarter compared to \$397,000 in 2008.

Retail Division

For the 1st quarter ended March 31, 2009, sales of retail mobile phone products and services in the Retail Division grew 40% to \$57,823,000 for the 1st quarter compared to \$41,365,000 in 2008. Sales were strengthened in the quarter due to the success of smartphone technology which carried over from the previous two quarters. Our professionally trained staff focused on this opportunity and the increased demand for combined voice and data activation plans. In addition, industry trends have pointed to the fact that higher-end multimedia devices have become drivers for post-paid activations. This activity aligned the division's focus with that of the network carriers' goals and, as a result, enhanced compensation benefits were achieved.

Interim Management's Discussion and Analysis

Growth in sales was also due to the division operating 252 stores during the 1st quarter in 2009 (11% growth over the prior year) compared to 227 stores in the same period of 2008. In addition, same-store activations of mobile phones and other wireless devices sold in the Retail Division grew 26% in the 1st quarter of 2009 over the corresponding period in 2008 for stores that were open throughout both periods.

During the quarter, the Retail Division expanded its distribution base by opening four new stores: three in WirelessWave and one inTbooth / la cabine T. The Division currently operates 111 WirelessWave mall-based stores and retail locations, 69 Tbooth / la cabine T mall-based stores, and 72 WIRELESS etc. stores in Costco Wholesale in Canada. In addition, in the 1st quarter the Division started and/or completed renovations to refresh nine WirelessWave stores in order to maintain the leading-edge appearance customers have learned to expect from their shopping experience.

Operating income before interest and taxes in the Retail Division increased to \$7,026,000 in the 1st quarter compared to \$2,850,000 in the previous year.

Amortization expense of property, equipment, and intangible assets for the quarter decreased to \$771,000 compared to \$814,000 last year. This decrease was due to the elimination of the amortization expense of intangible assets acquired in the 2005 acquisition of the Tbooth / la cabine T, which has been fully realized.

While the 1st quarter is traditionally the weakest quarter for the Retail Division, operating income grew as a result of the strength in sales as noted above. These operating results are in line with the Division's goals; however, given the uncertain economic times, 2009 expansion plans will continue to take a conservative approach, as mentioned in the year-end annual report, with a focus on growth within existing malls where market knowledge is known.

Business Division

For the 1st quarter ended March 31, 2009, sales of terrestrial narrowband and broadband radio systems, satellite network services, and implementation services in the Business Division increased 3% to \$9,621,000 compared to \$9,353,000 in 2008. However, gross margins were reduced by 5% points as the division has been significantly impacted by the economic slowdown. Operating expenses for the 1st quarter remained flat at \$2,749,000 in 2009 compared to \$2,711,000 in 2008.

As a result, operating income before interest and taxes for the quarter in the Business Division was a loss of \$93,000 compared to income of \$221,000 in 2008.

Amortization expense of property, equipment, and intangible assets for the 1st quarter was \$569,000 compared to \$640,000 last year.

In the 1st quarter, the Division was awarded some larger system sales; however, the majority of the revenue from these sales will not be recognized until the last half of the fiscal year and/or early 2010. These system sales are in market sectors which include urban transportation, transit, municipalities, and oil and gas. The systems range from an upgrade of an existing terrestrial narrowband radio infrastructure for voice and dispatch communication to city buses, which will provide real time information for scheduling and positioning of a bus fleet, to a terrestrial broadband city wide deployment of wireless equipment which links municipal sites to the city wide area network ("WAN"). The municipal sites include monitoring of water control stations, point of sale terminals for municipal recreation centers, and monitoring of over two hundred traffic light control stations. The Business Division anticipates improved operating results in future quarters, as it realizes the revenue from the delivery and implementation of these communications system solutions.

Corporate Division

Operating expenses for the 1st quarter increased to \$3,267,000 (4.8% of sales) compared to \$2,531,000 (5.0% of sales) last year. The majority of this increase was for incremental professional services fees (approximately \$475,000) incurred in the 1st quarter, related to increased corporate development activities with a focus on a potential acquisition and expansion of the Company's retail footprint and presence in Canada. Such incremental service fees will occur from time to time, as the Company continues to consider

Interim Management's Discussion and Analysis

corporate development opportunities. Included in general and administrative expenses is the stock-based compensation expense of \$20,000 (2008 - \$61,000).

In December 2008, the Company filed a Notice of Intention to make a Normal Course Issuer Bid with the Toronto Stock Exchange ("TSX") pursuant to which Glentel indicated that, for the period from December 15, 2008 to December 14, 2009, it intends to acquire up to 250,000 Common Shares of the Company. The Company believes that, from time to time, the market price of its common shares does not fully reflect the value of the business or future business prospects and that, at such times, outstanding common shares are an attractive, appropriate, and desirable use of available Company funds. In March 2009, the Company began to repurchase common shares pursuant to the normal course issuer bid. As at March 31, 2009, a total of 4,400 common shares were repurchased at an average price of \$7.20 per share for an aggregate price of \$32,000.

Liquidity

Cash and Cash Equivalents

The Company's cash and cash equivalents, and short-term investments balance was \$23,570,000 at March 31, 2009 compared to \$23,228,000 at December 31, 2008. Working capital improved to \$41,459,000 at March 31, 2009 compared to \$39,837,000 at December 31, 2008.

Operating Activities

Cash generated by operating activities after adjusting for net change in non-cash working capital for the three months ended March 31, 2009 was \$3,043,000 compared to \$5,985,000 for the same period last year. The Company generated \$1,506,000 from operations, before net change in non-cash working capital, compared to \$163,000 used for operations in 2008. Cash generated by the net change in non-cash working capital was \$1,537,000 for the 1st quarter in 2009 compared to \$6,148,000 for the same period the previous year. The cash generated by the net change in non-cash working capital was primarily the result of the reduction in accounts receivable balances (and inventory balances in 2008) during the 1st quarter in each of the respective years following the buildup of these balances in the 4th quarter the prior year that was required to support the increased sales during that period. This was offset by a decrease in accounts payable and accrued liabilities during the 1st quarter.

Financing Activities

During the three months ended March 31, 2009, \$1,212,000 cash was used for financing activities, compared to \$1,510,000 during the same period last year. During the 1st quarter, the Company received \$145,000 (\$209,000 in 2008) on the exercise of stock options. As well, \$32,000 was used to repurchase shares under a normal course issuer bid. During the three months ended March 31, 2009, \$436,000 was used for the repayment of long-term debt, compared to \$839,000 the prior year. On January 30, 2009, the Company paid a quarterly dividend of \$0.0825 per common share for a total of \$889,000 (\$880,000 in 2008).

On April 2, 2009, the Company increased its dividend by 9% and declared a quarterly dividend of \$0.09 per common share with a record date of April 16, 2009, payable April 30, 2009, for a total of approximately \$974,000.

Investing Activities

During the three months ended March 31, 2009, \$641,000 cash was generated by investing activities, compared to \$4,395,000 used for investing activities during the same period last year. The Company received \$2,130,000 from the maturity of short-term investments in the 1st quarter of 2009, compared to \$3,605,000 of excess cash that was invested in short-term investments in the same period in 2008. Short-term investments are secure and highly liquid money market instruments with maturities greater than three months from the date of acquisition. During the 1st quarter, \$1,503,000 (\$790,000 in 2008) was used to acquire property and equipment. This was primarily due to the Retail Division that used \$1,310,000 for store renovations and four new store openings in the 1st quarter of 2009.

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The Company anticipates that its cash and cash equivalents, short-term investments, cash flow from operations, and credit facility will be sufficient to fund future operations, capital expenditures, normal course issuer bid, and dividends. The Company's current plan is to continue to finance its planned growth through internally generated funds. From time to time, the Company will explore potential acquisitions and incur associated due diligence costs.

Summary of Contractual Obligations

As at March 31, 2009 (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	3,018	1,003	1,327	184	504
Capital lease obligations, including interest	954	336	467	151	–
Operating leases	50,990	11,284	19,162	12,637	7,907
Other Long-term obligations	829	496	333	–	–
Total contractual obligations	55,791	13,119	21,289	12,972	8,411

Capital Resources

The Company has a \$5,000,000 revolving operating facility with a major Canadian chartered bank. This major Canadian chartered bank also provides a \$25,000,000 extendible term revolving committed facility to be used for business acquisitions and/or capital expenditures. The facility bears interest ranging from the bank's prime rate to prime plus 0.75% subject to certain financial ratios, and is secured by a general security agreement over the Company's assets. At March 31, 2009, the operating bank indebtedness was \$nil.

The Company has outstanding \$250,000 in a fixed-term loan with the same Canadian chartered bank, secured by a general security agreement over the Company's assets, and is repayable in monthly installments of \$50,000 plus interest at the rate of 6.88% per annum, due August 31, 2009.

The Company has outstanding a further arrangement with the same Canadian chartered bank, a \$609,000 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 Systems Inc. ("Digital Mobile"), an unsecured 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 March 31, 2009, the principal balance outstanding was \$493,000.

On November 1, 2006, the Company signed, as part of the financing for the acquisition of Time Mobile Communications Inc. ("Time MCI"), unsecured vendor take-back notes payable to Time MCI's former shareholders in the amount of \$2,250,000, which are repayable in 60 monthly installments of \$42,719 including interest at the rate of 5.25% per annum. At March 31, 2009, the principal balance outstanding was \$1,273,000.

At March 31, 2009, the Company has a liability of \$863,000 in respect of vehicles under capital leases for terms ranging from 36 months to 60 months, which are repayable in monthly installments of approximately \$31,000 plus interest at rates ranging from 2.9% to 9.35%.

The Company's borrowing facilities contain certain restrictive covenants, which the Company was in compliance with as at March 31, 2009.

Interim Management's Discussion and Analysis

Total assets decreased to \$126,837,000 at March 31, 2009, compared to \$136,474,000 at the year end. The decrease in assets was the result of the collection of accounts receivable, which was due to the significant sales activity in the 4th quarter of 2008. These funds were used to reduce the accounts payable and accrued liabilities, and as a result working capital improved to \$41,459,000 during the quarter compared to \$39,837,000 at the year end.

The Company's objective when managing capital is to provide sufficient capacity to cover normal operating and capital expenditures as well as acquisition growth while maintaining an adequate return for shareholders. The Company defines its capital as the aggregate of long-term debt (including the current portion) and shareholders' equity. The Company manages its capital structure to maintain the flexibility to adjust to changes in economic conditions and acquisition growth and to respond to interest rate, foreign exchange, credit, and other risks. In order to maintain or adjust its capital structure, the Company may purchase shares for cancellation pursuant to normal course issuer bids, issue new shares, or raise or retire debt.

Off-Balance Sheet Arrangements

The Company has outstanding letters of credit totaling \$40,000 (December 31, 2008 - \$40,000) that have been issued as security for the Company's obligations under a contract.

The Company has Performance/Labour and material payment bonds with a major Canadian Surety Company totaling \$2,394,000, which was required for a certain customer contract.

Transactions with Related Party

The Company had the following transactions with its major shareholder:

(In thousands of dollars)

	Three Months Ended March 31	
	2009	2008
	\$	\$
Management fees	–	158
Administrative services fee	56	79
Construction services and marketing materials	515	330

During the three-month period, the Company paid a fee to TCG International Inc. ("TCGI"), for certain operating and administrative services provided to the Company by TCGI. In addition, the Company paid for store construction and marketing materials provided by a subsidiary of TCGI 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.

TCGI owns approximately 10% of the outstanding shares of the Company which is directly and indirectly owned or controlled by the families of Thomas Skidmore, Allan Skidmore, and Arthur Skidmore. Messrs Thomas, Allan and Arthur Skidmore are directors of Glentel.

Proposed Transactions

There are no proposed asset or business acquisitions or dispositions that require discussion at this time.

Outstanding Share Data

As at May 5, 2009, the Company has repurchased for cancellation pursuant to a normal course issuer bid an additional 5,700 common shares and had 10,822,570 common shares issued and outstanding. There are also 670,500 options outstanding, which entitle the holder to purchase one common share per share option of Glentel at prices ranging from \$0.95 to \$7.25.

Interim Management's Discussion and Analysis

Disclosure Controls and Procedures

Glentel's management, including the Chief Executive Officer and Chief Financial Officer, has reviewed and evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Multilateral Instrument 52-109 of the Canadian Securities Administrators) as at March 31, 2009. Management has concluded that as at March 31, 2009, the disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities, particularly during the period in which this report was being prepared.

Internal Controls over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

Glentel's management, including the Chief Executive Officer and Chief Financial Officer, has performed an assessment of the effectiveness of the Company's internal control over financial reporting as at March 31, 2009 based on the provisions of Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management has concluded that its internal controls over financial reporting are operating effectively as at March 31, 2009. Management determined that there were no material weaknesses in the Company's internal control over financial reporting as at March 31, 2009.

There have been no changes in the Company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Note Regarding Control Limitations

It should be noted that the Company's management, including the Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Adoption of Accounting Policies

On January 1, 2009, the Company adopted the CICA Section 3064 "*Goodwill and Intangible Assets*," which replaced the existing Goodwill and Intangible Asset standard. The new standard revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard had no material impact on the Company's consolidated financial statements.

Critical Accounting Policies and Estimates

Glentel prepares its consolidated financial statements in accordance with Canadian GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. These estimates are based on historical experience, anticipated results and trends, and on various other assumptions that are believed by management to

Interim Management's Discussion and Analysis

be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates and judgments, particularly the recoverability of accounts receivable, inventory, property and equipment, intangible assets, and liabilities at the date of the financial statements, the disclosure of contingent assets, and carrying amount of asset retirement obligation, and the reported amounts of revenues and expenses during the reporting period. By their nature, estimates are subject to an inherent degree of uncertainty, and actual results could differ from the estimates.

During the period ended March 31, 2009, except as described in Note 3 of the consolidated financial statements ("Adoption of Accounting Policies"), no changes to existing accounting policies were made and no new accounting policies were adopted that have a material impact on the consolidated financial statements. Significant accounting policies are described in Note 2 in the Company's audited annual consolidated financial statements.

The following critical accounting policies affect our more significant estimates and assumptions used in preparing our consolidated financial statements:

Accounts Receivable: The Company maintains an allowance for doubtful accounts for estimated losses that may occur if customers are unable to make required payments. Management follows conservative practices in granting trade credit and diligently practices several credit risk minimizing techniques. Management specifically analyzes the age of outstanding customer balances, historical bad debt experience, and changes in customer payment patterns when making estimates of the Company's uncollectible accounts receivable balances. These amounts form the basis of the Company's allowance for doubtful accounts.

Inventory: The Company values its inventory at the lower of cost and net realizable value. Net realizable value reflects the current estimated net selling price of the items in inventory in a non-forced sale. Due to the high rate of technological change, management closely monitors the quality and profile of inventories to identify items which may present a risk. Once such risk is 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 its estimates of the amount required for inventory write-downs to reflect such risk. Estimated unrecoverable amounts are charged to earnings in the period in which the condition is identified.

Goodwill, Long-lived and Intangible Assets: The Company assesses the impairment of goodwill and intangible assets with an indefinite life on an annual basis, and assesses long-lived assets whenever events or changes in circumstances indicate that the asset might be impaired. Factors which the Company considers could trigger an impairment review include significant underperformance relative to plan, a change in the Company's business strategy, or significant negative industry or economic trends. When the Company believes that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more of the above indicators of potential impairment, the Company determines what impairment, if any, exists based on the fair value of the long-lived asset. The Company designated December 31 as the date for annual impairment reviews. At December 31, 2008, the Company recognized a goodwill impairment loss of \$4,625,000.

Future Income Tax Assets: The Company evaluates its future income tax assets to assess whether their realization is more likely than not. If their realization is not considered more likely than not, a valuation allowance is provided. The ultimate realization of the future income tax asset is dependent upon the generation of future taxable income during the periods in which temporary differences become deductible. Management considers projected future income and tax planning strategies in making its assessment. If it is determined that the Company would not be able to realize the future tax assets, an adjustment is made to the future tax assets that would be charged to operations.

Revenue Recognition: The Company includes in revenue all amounts related to the sale of products and services. Revenue from the sale of personal wireless and wired communications products is recognized at the point of sale when the services are performed and the risk and reward has transferred to the customer. Revenue includes activation service fees, enhancements fees, and subsidies relating to the activation services

Interim Management's Discussion and Analysis

that are received from mobile phone service providers. In addition, periodic bonus contributions are received from mobile phone service providers related to activation services provided and are recognized in the period the services are performed. Where periodic incentive and service activation enhancement arrangements exist, the Company considers such payments to represent separate units of accounting and recognizes such amounts in accordance with EIC-144 *Accounting by a Customer for Certain Consideration Received from a Vendor* when conditions relating to receipt are met and the amounts are fixed or determinable. Additional amounts are received for cooperative advertising, facility upgrades, and similar market development activities. Receipts of this nature are used to offset the related program expenditures.

Revenue from sales of prepaid calling cards is recognized on a net basis as the company is not the primary obligor of the related phone service, has no significant continuing obligation with respect to service, the price to the consumer is fixed or determinable, and collection is reasonably assured.

The Company recognizes revenue from business communications product sales when title transfers, the risk and rewards of ownership have been transferred to the customer, the fee is fixed and determinable, and collection of the receivable is reasonably assured, which is generally at the time of shipment. Revenue from contracts for communication system solution sales are deferred until technological feasibility is established, customer acceptance is obtained, and other contract-specific terms have been completed. Revenue for services is recognized ratably over the contract term or as services are being performed.

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.

New Accounting Pronouncements

The Canadian Institute of Chartered Accountants (CICA) has published the following new accounting standards.

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, the AcSB confirmed in February 2008 that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP in 2011 for profit-oriented Canadian publicly accountable enterprises. As the Company will be required to report its results in accordance with IFRS starting in 2011, the Company has created a project team, is assessing the potential impacts of this changeover, and is developing its plan accordingly.

CICA Handbook Section 1582 *"Business Combinations"* will replace Section 1581 *"Business Combinations."* This Section improves the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. The Section outlines a variety of changes including, but not limited to, the following: an expanded definition of a business, a requirement to measure all business combinations and non-controlling interests at fair value, and a requirement to recognize future income tax assets and liabilities and acquisition and related costs as expenses of the period. The Section applies to annual and interim financial statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact adopting this section will have on its consolidated financial statements.

CICA Handbook Section 1601 *"Consolidated Financial Statements"* in combination with Section 1602 *"Non-controlling interests"* will replace Section 1600 *"Consolidated Financial Statements."* Section 1601 establishes standards for the preparation of consolidated financial statements and specifically addresses consolidation accounting following a business combination that involves the purchase of an equity interest in one company by another. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The sections apply to annual and interim financial statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact adopting this section will have on its consolidated financial statements.

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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 interim financial statements for the period ended March 31, 2009 and 2008.

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 "will," "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.

Consolidated Financial Statements

Interim Consolidated Statements of Operations and Comprehensive Income

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

	Three Months Ended March 31	
	2009	2008
	\$	\$
Sales	67,444	50,718
Cost of sales	39,719	28,550
Operating and administrative expenses	22,719	20,174
Income before amortization, interest and taxes	5,006	1,994
Amortization of property and equipment, and intangible assets	1,493	1,597
Operating income before undernoted items	3,513	397
Interest income	146	114
Interest expense - long-term	(52)	(91)
Income before taxes	3,607	420
Income tax expense	1,191	163
Net income	2,416	257
Comprehensive income	2,416	257
Basic net income per share	0.22	0.02
Diluted net income per share	0.22	0.02

Interim Consolidated Statements of Retained Earnings

(Unaudited) In thousands of dollars

	2008	2007
	\$	\$
Retained earnings, beginning of year	31,282	27,664
Net income	2,416	257
Dividends	(889)	(880)
Shares repurchased under normal course issuer bid (Note 7(b))	(20)	-
Retained earnings, end of period	32,789	27,041

See accompanying notes to the interim consolidated financial statements.

Consolidated Financial Statements

Interim Consolidated Balance Sheets

(Unaudited) In thousands of dollars

	Mar 31, 2009	Dec 31, 2008
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	18,492	16,020
Short-term investments	5,078	7,208
Accounts receivable (Note 10(b))	29,479	43,981
Income taxes receivable	2,103	-
Inventory (Note 5)	29,166	27,201
Prepaid expenses	1,668	1,261
Current portion of future income tax benefits	3,973	4,133
	89,959	99,804
Property and equipment	21,947	21,630
Deferred pension costs	286	286
Intangible assets	4,924	5,000
Goodwill	6,646	6,646
Future income tax benefits	3,075	3,108
	126,837	136,474
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	34,910	44,425
Income taxes payable	-	1,119
Current portion of deferred revenue and vendor contributions	12,422	13,116
Current portion of long-term debt	1,168	1,307
	48,500	59,967
Asset retirement obligation	798	789
Deferred revenue and vendor contributions	11,716	11,503
Long-term debt	2,312	2,364
	63,326	74,623
Shareholders' Equity		
Share capital	29,659	29,477
Contributed surplus	1,063	1,092
Retained earnings	32,789	31,282
	63,511	61,851
	126,837	136,474

See accompanying notes to the interim consolidated financial statements.

Consolidated Financial Statements

Interim Consolidated Statements of Cash Flows

(Unaudited) In thousands of dollars

	Three Months Ended March 31	
	2009	2008
	\$	\$
Operating Activities		
Net income	2,416	257
Items not affecting cash:		
Stock-based compensation	20	61
Accretion expense	9	9
Amortization, property and equipment, and intangible assets	1,493	1,597
Amortization, deferred revenue and vendor contributions	(2,625)	(2,077)
Future income taxes	193	(10)
	1,506	(163)
Net change in non-cash working capital (Note 11)	1,537	6,148
	3,043	5,985
Financing Activities		
Issuance of share capital	145	209
Shares repurchased under normal course issuer bid (Note 7(b))	(32)	–
Repayment of long-term debt	(436)	(839)
Payment of dividends	(889)	(880)
	(1,212)	(1,510)
Investing Activities		
Changes in short-term investments	2,130	(3,605)
Acquisition of property and equipment	(1,503)	(790)
Proceeds on disposition of property and equipment	14	–
	641	(4,395)
Net cash inflow	2,472	80
Cash and cash equivalents, beginning of period	16,020	11,303
Cash and cash equivalents, end of period	18,492	11,383
Supplemental Cash Flow Information:		
Interest paid	52	91
Income taxes paid	3,029	2,877
Supplemental Non-Cash Financing and Investing Disclosure:		
Acquisition of equipment under capital leases	245	86

Note: Cash and cash equivalents consist of cash on deposit and short-term investments with a maturity less than three months.

See accompanying notes to the interim consolidated financial statements.

Notes to the Consolidated Financial Statements

(Unaudited) In thousands of dollars except per share amounts

1. Basis Of Presentation

These interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). These accounting policies are consistent with those outlined in the annual audited financial statements, except as noted below. The disclosures provided below are incremental to those included with the annual audited consolidated financial statements. The interim consolidated financial statements should be read in conjunction with the Company's audited financial statements, accompanying notes and management discussion and analysis for the year ended December 31, 2008 included in the Company's Annual Report as they do not include all information and note disclosures required by GAAP for annual financial statements. 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. Adoption Of Accounting Policies

As disclosed in the December 31, 2008 annual consolidated financial statements, on January 1, 2009, the Company adopted the CICA Section 3064 "*Goodwill and Intangible Assets*," which replaced the existing Goodwill and Intangible Asset standard. The new standard revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard had no material impact on the Company's consolidated financial statements.

4. New Accounting Pronouncements

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, the AcSB confirmed in February 2008 that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP in 2011 for profit-oriented Canadian publicly accountable enterprises. As the Company will be required to report its results in accordance with IFRS starting in 2011, the Company has created a project team, is assessing the potential impacts of this changeover, and is developing its plan accordingly.

CICA Handbook Section 1582 "*Business Combinations*," which replaces Section 1581 "*Business Combinations*." This section improves the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. This section outlines a variety of changes, including, but not limited to the following: an expanded definition of a business, a requirement to measure all business combinations and non-controlling interests at fair value, and a requirement to recognize future income tax assets and liabilities and acquisition and related costs as expenses of the period. The section applies to annual and interim financial statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact adopting this section will have on its consolidated financial statements.

CICA Handbook Section 1601 "*Consolidated Financial Statements*" in combination with Section 1602 "*Non-controlling interests*," will replace Section 1600 "*Consolidated Financial Statements*." Section 1601 establishes standards for the preparation of consolidated financial statements and specifically addresses consolidation accounting following a business combination that involves the purchase of an equity interest in one company by another. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The sections apply to annual and interim financial statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact adopting this section will have on its consolidated financial statements.

Notes to the Consolidated Financial Statements

(Unaudited) In thousands of dollars except per share amounts

5. Inventory

Inventories consisting primarily of goods purchased for resale are valued at the lower of cost or net realizable value, on a first-in, first-out basis. Net realizable value reflects the current estimated net selling price of the items in inventory in the ordinary course of business. As at March 31, 2009 and December 31, 2008, the Company had a provision for inventory obsolescence of \$1,684 and \$1,477 respectively. Inventory obsolescence expense of \$373 (2007 - \$293) was recognized in the period ending March 31, 2009. In addition, the Company provided for a write-down against the inventory provision of \$165 (2007 - \$1,021). During the period ended March 31, 2009 the Company recognized \$35,650 (2007 - \$24,661) of inventories as an expense in the cost of sales.

The classifications of inventory are as follows:

(In thousands of dollars)

	Mar 31 2009	Dec 31 2008
	\$	\$
Finished Goods		
Retail Division	24,813	23,284
Business Division	3,685	3,760
Work In Progress		
Business Division	668	157
Total Inventory	29,166	27,201

6. Long-Term Debt

The Company has an outstanding \$250,000 fixed-term loan with a major Canadian chartered bank, secured by a general security agreement over the Company's assets. The loan is repayable in monthly installments of \$50,000 plus interest at the rate of 6.88% per annum, due August 31, 2009.

The Company has outstanding a further arrangement with the same Canadian chartered bank, a \$609,000 fixed-term loan, secured by the 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.

The Company has outstanding unsecured vendor take-back notes to former shareholders of Digital Mobile Systems Inc. ("Digital Mobile") and Time Mobile Communications Inc. ("Time MCI"). At March 31, 2009, the outstanding note issued to the former shareholder of Digital Mobile was \$493,000 and is repayable in monthly installments of \$13,788 including interest at the rate of 5.25% and maturing in 2012. At March 31, 2009, the outstanding notes issued to the former shareholders of Time MCI were \$1,273,000 and are repayable in total monthly installments of \$42,719 including interest at the rate of 5.25% and maturing in 2011.

In the normal course of business, the Company enters into capital lease arrangements to finance the purchase of vehicles and other equipment used for operations. These capital leases are with multiple vendors and are issued at interest rates varying from 2.9% up to 9.35% and mature on various dates up to 2013. At March 31, 2009, the outstanding obligations under these leases were \$863,000 and are secured by the assets acquired.

Notes to the Consolidated Financial Statements

(Unaudited) In thousands of dollars except per share amounts

7. Share Capital

- a) During the three months ended March 31, 2009, the Company issued 60,000 common shares on the exercise of stock options. At March 31, 2009, the Company had 670,500 (December 31, 2008 – 730,500) stock options outstanding, which entitle the holder to purchase one common share per share option of Gentel at prices ranging from \$0.95 to \$7.25. There were no additional stock options granted or cancelled during the period.
- b) During the three months ended March 31, 2009, the Company repurchased 4,400 common shares (2008 – \$nil) for cancellation pursuant to an ongoing normal course issuer bid at a cost of \$32,000 (2008 – \$nil). Of this amount, \$12,000 (2008 - \$nil) reduced the share capital and \$20,000 (2008 - \$nil) was charged to retained earnings.
- c) At March 31, 2009, the Company had 10,828,270 (December 31, 2008 – 10,772,670) common shares issued and outstanding.
- d) 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 March 31	
	2009	2008
Weighted average number of common shares outstanding	10,774	10,674
Effect of dilutive stock options	214	406
Weighted average number of dilutive common shares outstanding	10,988	11,080

8. Off-Balance Sheet Arrangements

The Company has outstanding letters of credit totaling \$40,000 (December 31, 2008 - \$40,000) that have been issued as security for the Company's obligations under certain contracts.

The Company has Performance/Labour and material payment bonds with a major Canadian Surety Company totaling \$2,394,000 that were required for a certain customer contract, which cost the Company \$29,000.

9. Capital Management

The Company's primary source of capital is its shareholder's equity and cash flow from operating activities before net changes in non-cash working capital balances. The Company augments these capital sources with a \$5.0 million operating facility, which can be used to finance its net working capital and general corporate requirements, and a \$25.0 million extendible term revolving committed facility used for acquisitions and capital expenditures. The facility contains certain restrictive covenants, which the Company was in compliance with as at March 31, 2009.

The Company manages its capital structure to maintain the flexibility to adjust to changes in economic conditions and acquisition growth and to respond to interest rate, foreign exchange, credit, and other risks. In order to maintain or adjust its capital structure, the Company may purchase shares for cancellation pursuant to normal course issuer bids, issue new shares, or raise or retire debt.

In management's opinion, the Company's available borrowing capacity under its bank operating facility and ongoing cash flow from operations, are sufficient to resource its anticipated contractual obligations, future operations, capital expenditures, normal course issuer bid and dividends. The company does not anticipate any restrictions, other than in the normal course of business, on its bank operating loan in 2009.

Notes to the Consolidated Financial Statements

(Unaudited) In thousands of dollars except per share amounts

9. Capital Management (continued)

The following table provides a summary of contractual obligations:

As at March 31, 2009 (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	3,018	1,003	1,327	184	504
Capital lease obligations, including interest	954	336	467	151	–
Operating leases	50,990	11,284	19,162	12,637	7,907
Other Long-term obligations	829	496	333	–	–
Total contractual obligations	55,791	13,119	21,289	12,972	8,411

10. Financial Instruments and Risk Management

(a) Fair value

The Company's financial instruments recognized on the consolidated balance sheet consist of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities, and long-term debt. The fair values of these financial instruments, excluding long-term debt, approximate their carrying values due to their short-term maturity.

At March 31, 2009, the fair value of long-term debt was estimated by using market quotes, as well as discounting the remaining contractual cash flows using a rate at which the Company could issue debt with a similar remaining maturity as of the balance sheet date. The fair value of long-term debt approximates the carrying value.

(b) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that subject the Company to credit risk consist primarily of cash and cash equivalents, short term investments, and accounts receivable. The maximum amount of credit risk exposure is limited to the carrying amount of the balances in the financial statements.

The Company attempts to mitigate the risk associated with cash and cash equivalents and short term investments by dealing only with large financial institutions with good credit ratings. The Company does not invest in any asset-backed commercial paper (ABCP) and, therefore, does not consider itself to be exposed to current uncertainties in the ABCP marketplace.

At March 31, 2009, the Company's accounts receivable balances were as follows: Retail Division of 79% (December 31, 2008 – 86%) with 21% in the Business Division (December 31, 2008 – 14%). The Retail Division accounts receivable are primarily from two national mobile phone network carriers for which normal credit terms range from 30 to 45 days and receivables for cooperative advertising range from 60 to 90 days. The risk associated with the accounts receivables of the Business Division are mitigated by providing services to diverse clients in various industries and sectors of the economy. Normal terms to the Company's customers range from 30 to 60 days. Management reviews accounts receivable past due and contacts customers on an ongoing basis with the objective of identifying matters that could potentially delay the collection of funds at an early stage.

In establishing, the appropriate allowance for doubtful accounts, assumptions are made with respect to the future collectability of the receivables. Assumptions are based on an individual assessment of a customer's credit quality as well as subjective factors and trends and management believes the allowance is adequate.

Notes to the Consolidated Financial Statements

(Unaudited) In thousands of dollars except per share amounts

10. Financial Instruments and Risk Management (continued)

The following table provides the aging analysis of accounts receivable:

(In thousands of dollars)

	Mar 31 2009	Dec 31 2008
	\$	\$
Current	23,086	35,864
31 to 60 days	2,746	4,344
61 to 90 days	1,927	2,346
91 days +	2,224	1,982
Total Accounts receivable	29,983	44,536
Less: Allowance for doubtful accounts	(504)	(555)
	29,479	43,981

The following table reflects the movement in the allowance for doubtful accounts:

(In thousands of dollars)

	Mar 31 2009	Dec 31 2008
	\$	\$
Balance, beginning of year	555	291
Additional allowance	55	287
Reduction due to receivable write-off	(106)	(23)
Balance, end of period	504	555

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's principal cash requirements are for interest payments on its debt, capital expenditures, dividends and working capital needs. The Company uses its operating cash flows, operating facility and cash balances to maintain its liquidity.

(d) Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has minimal exposure to interest rate risk as the Company is primarily funded by fixed rate debt obligations and equity. The Company has a \$5,000,000 revolving operating facility with a major Canadian chartered bank. The facility bears interest at the bank's prime rate plus premium which ranges from 0 to 50 bps subject to certain financial ratios. At March 31, 2009, the operating bank indebtedness was \$nil. The foreign currency risk to the Company is immaterial as substantially all purchases and expenditures are in the Canadian dollars.

Notes to the Consolidated Financial Statements

(Unaudited) In thousands of dollars except per share amounts

11. Net Change In Non-Cash Working Capital

(In thousands of dollars)

	Three Months Ended March 31	
	2009	2008
	\$	\$
Accounts receivable	14,502	14,957
Income taxes receivable/payable	(3,222)	(2,867)
Inventory	(1,965)	10,493
Prepaid expenses	(407)	(593)
Accounts payable and accrued liabilities	(9,515)	(18,529)
Deferred revenue and vendor contributions	2,144	2,687
	1,537	6,148

Notes to the Consolidated Financial Statements

(Unaudited) In thousands of dollars except per share amounts

12. 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 and satellite products and services to commercial, government and industrial customers.

Information by business segment is as follows:

(In thousands of dollars)

	Three Months Ended March 31	
	2009	2008
	\$	\$
Sales to external customers		
Retail Division	57,823	41,365
Business Division	9,621	9,353
	67,444	50,718
Income (loss) before amortization, interest, and taxes		
Retail Division	7,797	3,664
Business Division	476	861
Corporate	(3,267)	(2,531)
	5,006	1,994
Amortization, other than deferred revenue		
Retail Division	771	814
Business Division	569	640
Corporate	153	143
	1,493	1,597
Operating income (loss) before interest income and long-term debt interest expense		
Retail Division	7,026	2,850
Business Division	(93)	221
Corporate	(3,420)	(2,674)
	3,513	397
Capital expenditures		
Retail Division	1,310	86
Business Division	172	453
Corporate	21	251
	1,503	790
	Mar 31, 2009	Dec 31, 2008
Total long-lived assets employed		
Retail Division	12,693	12,084
Business Division	11,335	11,571
Corporate	2,843	2,975
	26,871	26,630
Goodwill		
Retail Division	6,646	6,646
	6,646	6,646

Retail Stores Locations



British Columbia

Abbotsford	Sevenoaks Shopping Centre
Burnaby	Brentwood Town Centre Lougheed Town Centre Metropolis at Metrotown (2)
Chilliwack	Cottonwood Mall
Coquitlam	Coquitlam Centre
Kamloops	Aberdeen Mall
Kelowna	Orchard Park Mall
Langley	Willowbrook Shopping Centre
Nanaimo	Woodgrove Centre
Penticton	Cherry Lane Shopping Centre
Prince George	Pine Centre
Richmond	Richmond Centre
Surrey	Guildford Town Centre
Vancouver	Oakridge Shopping Centre Pacific Centre 11th & Granville Robson Street West 4th
Vernon	Village Green Mall
Victoria	Bay Centre Hillside Shopping Centre Mayfair Shopping Centre
West Vancouver	Park Royal Shopping Centre (2)

Alberta

Calgary	Chinook Centre Calgary Eaton Centre Southcentre Mall Marlborough Mall Market Mall Sunridge Mall
Edmonton	Kingsway Garden Mall Londonderry Mall Mill Woods Town Centre Sherwood Park Mall Southgate Centre West Edmonton Mall (2)
Fort McMurray	Peter Pond Shopping Centre
Grande Prairie	Prairie Mall
Lethbridge	Park Place Mall
Lloydminster	Lloyd Mall
Medicine Hat	Medicine Hat Mall
Red Deer	Parkland Mall

Manitoba

Winnipeg	Polo Park Shopping Centre St Vital Centre Kildonan Place
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Ontario

Barrie	Georgian Mall
Belleville	Quinte Mall
Brampton	Bramalea City Centre Shoppers World Brampton
Brantford	Lynden Park Mall
Burlington	Burlington Mall Mapleview Shopping Centre

Ontario (continued)

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
London	Masonville Place White Oaks Mall
Markham	Markville Shopping Centre
Milton	Milton Mall
Mississauga	Dixie Outlet Mall Erin Mills Town Centre Square One Shopping Centre (3)
Newmarket	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 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	The Promenade Shopping Centre
Toronto	BCE Place Centrepoint Mall Dufferin Mall Eglinton Square Shopping Centre Hudson's Bay Centre TD Centre Toronto Eaton Centre Yorkdale Shopping Centre
Vaughan	Vaughan Mills (2)
Waterloo	Conestoga Mall
Windsor	Devonshire Mall Tecumseh Mall

New Brunswick

Dieppe	Champlain Place
Fredericton	Regent Mall
Saint John	McAllister Place

Nova Scotia

Halifax	Halifax Shopping Centre
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Retail Stores Locations

British Columbia

Burnaby	Brentwood Town Centre Lougheed Mall
Richmond	Richmond Centre
Surrey	Guildford Town Centre
Victoria	Hillside Shopping Centre

Alberta

Calgary	Chinook Centre Market Mall Marlborough Mall Medicine Hat Mall Sunridge Mall TD Square
Edmonton	Kingsway Garden Mall Londonderry Mall
Red Deer	Bower Place

Ontario

Belleville	Quinte Mall
Brampton	Bramalea City Centre
Burlington	Burlington Mall
Cambridge	Cambridge Centre
Etobicoke	Sherway Gardens Woodbine Centre
Guelph	Stone Road Mall
Hamilton	Jackson Square Lime Ridge Mall
Kingston	Cataraqi Town Centre
Kitchener	Fairview Park Mall
London	White Oaks Mall Masonville Place Westmount Shopping Centre
Markham	Markville Shopping Centre
Mississauga	Erin Mills Town Centre Square One Shopping Centre (2)
Newmarket	Upper Canada Mall
Ottawa	Bayshore Shopping Centre Carlingwood Shopping Centre Place d'Orleans Rideau Centre St-Laurent Centre
Pickering	Pickering Town Centre
Richmond Hill	Hillcrest Mall
Scarborough	Scarborough Town Centre
St. Catharines	Pen Centre
Stoney Creek	Eastgate Square
Thornhill	The Promenade Shopping Centre

Ontario (continued)

Toronto	Centrepont Mall Dufferin Mall Toronto Eaton Centre Yorkdale Shopping Centre
Vaughan	Vaughan Mills
North York	Fairview Mall
Windsor	Devonshire Mall
Québec	
Anjou	Galeries d'Anjou
Lasalle	Carrefour Angrignon
Laval	Carrefour Laval
Maloney ouest	
Gatineau	Promenades de l'Outaouais
Montréal	Centre Eaton Montréal Centre Rockland
Pointe-Claire	Fairview Pointe-Claire
Québec	Galeries de la Capitale (2) 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
Saint Jérôme	Carrefour du Nord
Sherbrooke	Carrefour de l'Estrie

Retail Stores Locations

WIRELESS etc...

British Columbia

Abbotsford
Burnaby (2)
Kamloops
Kelowna
Langford
Langley
Nanaimo
Port Coquitlam
Prince George
Richmond
Vancouver

Alberta

Calgary (3)
Edmonton (3)
Grande Prairie
Lethbridge
Medicine Hat
Red Deer
Sherwood Park

Manitoba

Winnipeg (3)

Ontario

Ajax
Ancaster
Barrie
Brampton
Burlington
Etobicoke
Gloucester
Kanata
Kingston
Kitchener
London(2)
Markham(2)
Mississauga(2)
Nepean
Newmarket
North York
Peterborough
Richmond Hill
Scarborough
St. Catharines
Sudbury
Vaughan
Windsor

Nova Scotia

Halifax

New Brunswick

Moncton

Québec

Anjou
Boisbriand
Brossard
Boucherville
Candiac
Chicoutimi
Gatineau
Laval
Marché Central
Montréal
Pointe-Claire
Québec
Sherbrooke
Ste-Foy
St-Hubert
St-Jérôme
Terrebonne
Trois-Rivières-Ouest

Retail Stores Locations



British Columbia

Vancouver

Fort St. John

Alberta

Athabasca

Calgary

Edmonton

Grande Prairie

Lethbridge

Medicine Hat

Red Deer

Saskatchewan

Saskatoon

Ontario

Hamilton

Hanover

London

Mississauga

Ottawa

Perth

Sarnia

Scarborough



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