Condensed Interim Consolidated Financial Statements of

GLACIER MEDIA INC.

Three and six months ended June 30, 2013

(Unaudited)

President's Message 1-8
Management's Discussion & Analysis.. 9-23
Consolidated Statements of Operations 24
Consolidated Statements of Comprehensive Income 25
Consolidated Balance Sheets 26
Consolidated Statements of Changes in Equity..27
Consolidated Statements of Cash Flows 28
Notes to the Consolidated Financial Statements 29-46
Corporate Information...47

President's Message

Summary

Glacier Media Inc. ("Glacier" or the "Company") continued to generate strong revenue, profit and cash flow from operations through its diversified base of information communications businesses. General weakness in the Canadian economy, however, has impacted year-over-year performance of many of the Company's assets, particularly those in urban community media markets.

As a result, Glacier's senior management has undertaken a comprehensive review of the Company's operations. In order to provide a stronger financial position with which to operate the business going forward, and to better take advantage of growth opportunities, management will initiate a series of cost reduction, profitability improvement, redundant asset sale and other initiatives.

Notwithstanding prevailing economic conditions, many of the Company's business information operations (which includes business and professional and trade information) continue to grow and provide attractive opportunities for future growth in both existing and new verticals through multi-platform offerings, including rich information products and solutions.

Business information operations now represent approximately 56% of Glacier's EBITDA, of which approximately 45.0% comes from rich information digital data products which continue to grow with high levels of profitability.

Glacier's community media operations offer a broad coverage of Western Canadian local markets; and continue to offer a strong value proposition through local information and marketing channel utility. The soft economic conditions that adversely affected national advertising revenues in the first quarter continued in the second. This impact is particularly true of community operations in more urban markets such as the Lower Mainland of British Columbia, where both print and digital competition compounds the impact of a weaker economy. The Company's smaller rural community media markets – largely spread across the Prairies – continue to enjoy stable performances.

The media industry, as a whole, continues to pursue new "business models" intended to manage the future value of content and marketing solutions against a backdrop of declining traditional advertising. Glacier is well advanced in this respect, with internal models structured to balance those losses with innovative customer solutions designed to be resilient to the peaks and valleys associated with economic cycles.

Given the significant growth opportunities available in information services, the Company's strategy is to invest cash flow generated from the community media operations and the business information operations in both operational opportunities and acquisitions. In particular, the Company intends to increase capital allocated to business information acquisitions and organic growth opportunities.

Key Financial Highlights [1]

- Adjusted consolidated revenue decreased 2.5% to $89.1 million, from $91.4 million for the same period in the prior year;
- Adjusted consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 22.0% to $13.4 million from $17.1 million for the same period in the prior year;
- Adjusted cash flow from operations (before changes in non-cash operating accounts and non-recurring items) decreased 20.8% to $12.2 million;
- Adjusted net income attributable to common shareholders before non-recurring items was $4.4 million compared to $7.2 million for the same period in the prior year;
- Adjusted EBITDA per share decreased 21.9% to $0.15 from $0.19 for the year compared to the prior year and net income attributable to common shareholders before non-recurring items per share decreased to $0.05 from $0.08 for the same period in the prior year;

- Adjusted cash flow from operations (before changes in non-cash operating accounts and non-recurring items) per share decreased 20.8% to $0.14 per share from $0.17 for the same period in the prior year;
- Glacier became a 49% partner in a new venture, Weather INnovations Consulting Limited Partnership ("WIN") – created as the result of merging WeatherFarm (a former Canadian Wheat Board asset acquired by Glacier in late 2012) and Weather INnovations Inc. (an agricultural meteorology information business), of which Glacier acquired an interest in during the quarter;
- Business information EBITDA reached 56% of Glacier's total EBITDA;
- Approximately 45.0% of Glacier's business information EBITDA now comes from rich information digital data products which continue to grow with high levels of profitability; and
- During the quarter, $4.0 million of cash was realized through the sale of redundant real estate assets and the proceeds were used to pay down debt.

(1) *Key financial highlights are presented with joint ventures accounted for on a proportionate consolidated basis. Refer to "Impact of new Joint Venture Accounting" below for IFRS results and a summary of these adjustments.*

Impact of new Joint Venture Accounting

As a result of a change in IFRS accounting policies effective January 1, 2013, the Company is now required to account for its joint venture operations under the equity method. Previously, the Company's joint venture operations were accounted for using proportionate consolidation. As a result of the change in accounting, the Company no longer includes the revenues, expenses, assets and liabilities of its share of these operations in the Company's results. The Company now carries its interest as a net investment on its balance sheet and includes the net results from these operations in its statement of operations.

Despite this accounting change, management believes that including its share of revenues and expenses in the Company's results (consistent with its prior accounting treatment) provides an important basis for assessing the overall operations of the Company. The table below adjusts the Company's reported results under IFRS to include the revenues and expenses of its joint venture operations, consistent with its historical presentation. Management bases its operating decisions and performance evaluation on the adjusted results.

	Three months ended June 30, 2013			Three months ended June 30, 2012		
	Per IFRS	**Joint Venture Adjustments**	**Adjusted**	Per IFRS	Joint Venture Adjustments	Adjusted
Revenue	$ 80,680	$ 8,390	$ 89,070	$ 83,797	$ 7,591	$ 91,388
Gross profit (3)	$ 27,576	$ 2,020	$ 29,596	$ 30,525	$ 3,147	$ 33,672
Gross margin	34.2%		33.2%	36.4%		36.8%
EBITDA (1)	$ 11,021	$ 2,345	$ 13,366	$ 14,029	$ 3,101	$ 17,130
EBITDA margin (1)	13.7%		15.0%	16.7%		18.7%
EBITDA per share (1)	$ 0.12		$ 0.15	$ 0.16		$ 0.19
Net income attributable to common shareholders	$ 1,386	$ 876	$ 2,262	$ 6,914	$ (388)	$ 6,526
Net income attributable to common shareholders per share	$ 0.02		$ 0.03	$ 0.08		$ 0.07
Cash flow from operations (1)(2)(4)	$ 10,021	$ 2,140	$ 12,161	$ 12,901	$ 2,458	$ 15,359
Cash flow from operations per share (1)(2)(4)	$ 0.11		$ 0.14	$ 0.14		$ 0.17
Total assets	$ 609,352	$ 21,366	$ 630,718	$ 612,040	$ 21,969	$ 634,009
Weighted average shares outstanding, net	89,234,311		89,234,311	89,358,410		89,358,410

(1) Refer to "Non-IFRS Measures" section for calculation of non-IFRS measures used in this table.
(2) 2013 excludes $0.3 million of restructuring expense and $0.5 million of transaction and transition costs.
(3) Gross profit for these purposes excludes depreciation and amortization.
(4) For non-recurring items excluded in the prior period, refer to previously reported financial statements.

For the three months ended June 30, 2013, excluding its share of revenues and expense from its joint ventures and in accordance with IFRS, revenues decreased 3.7% to $80.7 million from $83.8 million for the same period in the year prior. Cash flow from operations (before changes in non-cash operating accounts and non-recurring items) decreased 22.3% to $10.0 million, and earnings before interest, taxes, depreciation and amortization (EBITDA) decreased 21.4% to $11.0 million compared to the same period in the year prior. Net income attributable to common shareholders decreased by $5.5 million to $1.4 million.

Cash flow from operations (before changes in non-cash operating accounts and non-recurring items) per share for the three months ended June 30, 2013 decreased $0.03 per share to $0.11, EBITDA per share decreased to $0.12 and net income attributable to common shareholders per share decreased to $0.02.

Business Information Sales Performance & Review

Many of Glacier's business information operations continued to deliver growth, despite prevailing economic conditions, with revenue increases generated across a wide variety of verticals – driven by a diverse variety of product and information innovations. While in some verticals this growth was slower than prior year, the various products and services still performed well in those sectors. Overall, however, general economic conditions have resulted in decreased customer activity in many verticals, which in turn, results in decreased marketing and sales volumes. This is particularly true of sectors that are most exposed to economic volatility.

A variety of growth initiatives are being pursued and are generating strong sales results, especially those associated with sectors of the economy which are experiencing relatively stable conditions in a pan-Canadian context. This is a result of new product innovation, ongoing development of existing products, focused sales efforts, and a stronger inter-divisional collaboration framework created between Glacier's various operations.

In particular, Glacier's business information operations enjoyed success in the energy, agricultural, environmental risk, environmental compliance networks, medical and financial information sectors as a result of targeted initiatives designed to align with growth areas within those sectors. Glacier's business information portfolio contains many brands that have decades of service in their respective sectors. The intrinsic equity and market positions associated with these brands represent a key competitive advantage as the products evolve and extend.

In addition to core business information print and digital sales, management is focused on strategies designed to offer customers increasingly richer value propositions. These include multi-platform solutions – with a key focus on mobile offerings – designed to integrate more seamlessly with customer decision-making processes, thus ensuring heightened levels of decision dependency on specific information tools. Such dependence is enhanced through a focus on effective pricing and targeted timing. Consequently, these information tools are increasingly integrated in customer decision-making and as a result sales efficiency, renewal and retention improves. This includes a focus on advertising solutions that are underpinned by a strong economic development framework. As a result, non-traditional customers are turning to Glacier on that basis. Overall, this strategy is intended to produce products and services that are more resilient in times of economic stress and are well positioned for long-term revenue growth.

Key efforts are under way to distinguish different types of digital content, advertising and subscriptions based on research designed to highlight individual industry sector needs. Premium subscription and related products are being enhanced and developed with a particular focus on essential content, data, search, interpretation, contextualization and analytics. A consistent focus on various ways of enriching content results in improved rates for advertising positioned alongside rich information. The Canadian Oilfield Services and Supply Database, for example, is evolving strategically away from its roots as a phone book style directory by integrating its services more firmly in the oilfield procurement process – and is growing its revenues as a result. This transactional utility creates enriched advertising opportunities by juxtaposing clients' marketing messages at key points within the database.

Based on a momentum that accelerated in 2012, and into the first three months of 2013, the second quarter of 2013 produced several initiatives which highlighted how sharper focus on sector and customer needs facilitates efficient product development. These developments are intended to play important mid-term and long-term roles in the evolution and extension of Glacier's business franchises. They include:

- Launching of Farm Media, an internal consolidation of the Company's increasingly diverse agricultural assets to ensure a common platform from which the various brands are strengthened. A consolidated brand framework will facilitate closer working relationships with clients such as governments and economic development agencies which seek integrated solutions.

- Launching of the new Weather INnovations partnership, through which real-time weather data is supplied to Canadian farmers and agri-business companies. The partnership includes WeatherFarm, a digital asset acquired as the result of the dissolution of the Canadian Wheat Board. The WeatherFarm website has been revamped and re-launched and is one of the key meteorological services to be offered by the partnership.

- Rebranding of the popular Alberta-based National Buyer Seller Forum oilsands supply chain conference to the National Supply Chain Forum. The renaming recognizes the inclusion of the Alberta Institute of the Purchasing Managers Association of Canada annual conference within the Forum as a key strategic development to bring energy sector buyers and sellers together. This year's forum will feature a strong focus on corporate social responsibility in the supply chain.

- Signing of a partnership between Glacier's Vancouver-based Specialty Technical Publishers and AECOM, a global provider of professional and technical support services, to provide comprehensive health, safety and environment tools to help companies manage risk and compliance. The partnership integrates STP's popular US federal and state protocols and advanced auditing functionality with AECOM's international audit protocols.

- Expanding Glacier's Environmental Risk Information Service (ERIS) into the United States, building on nearly 15 years of comprehensive service to the Canadian market for clients seeking detailed current and historical background on commercial property. The new service will make ERIS the go-to source for comprehensive North American coverage.

Management is paying close attention to key provincial and federal policy initiatives. Important developments in areas of energy and climate change, as well as international trade with Pacific Rim and European markets offer opportunity for new information products. For example, British Columbia is seeking to develop a comprehensive Liquefied Natural Gas strategy as part of its overall market access development. Such initiatives provide key opportunities for a number of Glacier assets.

As well, these markets offer new advertising frontiers for Canadian customers seeking to expand internationally. Such enhanced distribution highlights the quality and integrity of Canadian goods and services, particularly when aligned with content that contextualizes Canada's increasingly important role in a global economy. In particular, management is monitoring federal negotiations with the European Union that in 2013 may well result in the Comprehensive Economic and Trade Agreement (CETA) – the second largest free trade agreement in Canadian history after NAFTA.

In 2013, key alignments were further developed with provincial and federal trade staffers in various embassies and consulates seeking specialized information and business insights. Through these relationships various Glacier business information products are available to trade and commercial officials whose responsibility is to develop Canada's business interests globally. For advertisers, framing their products and services in an economic development framework offers enhanced access to their marketing messages.

Senior business information personnel are also "embedded" within key sectors in terms of representation on industry association boards and advisory groups. These roles permit senior management closer alignment with significant industry trends and developments.

Many of Glacier's business information units are located in key Western Canadian business centres. New organizational alignments between the units are resulting in innovative cross-sector marketing initiatives that help create new opportunities for brand exposure, as well as new revenue streams in the west. Similar initiatives with the Company's Toronto-based business units are resulting in new national opportunities; in the first six months, new initiatives were outlined in the area of clean technology and carbon management, for example, which will result in new products beginning as early as 2013.

Digital revenues now represent more than a quarter of Glacier's business information revenues and are growing steadily. Significant focus and related investment will continue to be made to enhance Glacier's digital business information verticals, through both organic development and new business acquisitions. These acquisitions will be targeted to expand the markets that Glacier covers, extend the breadth of information

products and marketing solutions provided, and to enrich Glacier's digital media staff, technology and other relevant resources – all focused on consistently enhancing customer decision dependence on the Company's products.

As stated, approximately 45.0% of Glacier's business information EBITDA now comes from rich information digital data products which continue to grow with high levels of profitability.

Overall, the business information operations and various markets offer attractive opportunities for growth with high levels of profitability – particularly when aligned with Glacier's leading position in key sectors focused on the natural resources economy. An integration framework which permits management teams in various verticals to remain entrepreneurial and market-focused will enhance the Company's ability to service its key customers with more integrated solutions.

Community Media Sales Performance & Review

Through the second quarter, Glacier's community media operations continued to experience weaker revenue performance in a number of markets, primarily the result of softer national advertising – itself the direct result of a generally weak overall economy. The B.C. markets in particular were affected by weaker economic conditions in Victoria, the Lower Mainland and a variety of Vancouver Island and Northern Interior markets. National advertising revenues were weaker in most markets, which appear to be the result of ongoing cautiousness due to prevailing economic conditions, as financial and government revenues have been significantly lower.

Digital competition also affected print spending levels, although this trend was greater in the larger urban markets than in the smaller local markets. Local advertising revenues were lower in both the existing markets where Glacier has operated, and some of the Lower Mainland and Vancouver Island markets acquired from Postmedia. However, the Company's community media assets in the Prairies continued to experience reasonable stability as a result of being in geographically isolated markets.

As a result of the softer conditions, management has undertaken a detailed overview of all markets to ensure maximization of cost control measures, with a focus on integrated initiatives to maximize productivity and capacity.

Balanced against cost control initiatives, digital investments are also being made to exploit revenue opportunities across Glacier's markets, with a specific focus on content delivery and advertising effectiveness. In this quarter, Glacier created a new social commerce partnership, International Social Shopper Limited Partnership ("Social Shopper"), to collaborate with Glacier's community media properties to build out an e-commerce platform that connects local businesses with their clients through local, social and mobile tools. The partnership builds on the proximity Glacier's community assets have to their respective retail communities.

While economic and market challenges have affected the community media operations, management believes that these businesses remain strong and will continue to generate solid cash flow given the nature of the markets in which Glacier operates – particularly within the more robust micro-economies of Western Canada. This cash flow can be used to fund growth through both internal investment and acquisition of digital business information and community media assets, as well as debt repayments.

Glacier's small market community media operations offer a unique selling proposition and competitive advantage through the local information that they provide – of which they are a primary source – and the primary advertising and marketing channels they offer. The value of community content is provided to readers in print and online, by tablet and smartphone platforms. As described above, a number of new digital sales products and strategies have been introduced, and new digital sales and product staff are being hired and technology investments are being made to drive these growth initiatives. Given that the demand for local community information is expected to exist for the long term, Glacier expects to be able to monetize the information and marketing value. As 85% of Glacier's local newspaper distribution is free, this also provides for a more durable reach of readership for advertisers over time wherein total market coverage can always be provided. The attributes of these community media operations are significantly different and stronger than larger metropolitan paid daily newspapers, which have been reflected in the financial performance of Glacier's community media group. An important advantage is that being local often means being integrally rooted in

the fabric of a community and Glacier's community media management and staff work assiduously to remain tied to the rhythms of the markets they serve.

Operational Performance

As stated, for the three months ended June 30, 2013, adjusted consolidated EBITDA decreased $3.8 million or 22.0% to $13.4 million compared to $17.1 million in the prior year. The economic environment and related softness resulted in a lower EBITDA margin from the operations acquired in 2011 and the community media operations in general.

Glacier's adjusted consolidated EBITDA margin decreased to 15.0% for the three months ended June 30, 2013 from 18.7% for same period last year as a result of softness in both community media and some business information operations. Management will seek to improve these margins and profit performance through improved print and digital sales effectiveness, cost efficiency and other initiatives.

In accordance with IFRS, Glacier's EBITDA was $11.0 million for the three months ended June 30, 2013, a decrease of $3.0 million or 21.4% and its EBITDA margin decreased to 13.7% from 16.7% for the same period in the prior year. As discussed above, the economic environment and related softness resulted in a lower same-store revenue and EBITDA in certain trade information businesses and in the community media operations.

As stated, significant cost reduction and profitability improvement measures are being implemented to offset softer revenues.

These measures are being implemented consistent with management's strategy of maintaining strong product and editorial quality while reducing operating costs where possible through initiatives that do not impact quality, sales capacity or market and competitive positions. Management is being careful to maintain appropriate levels of resources in staff and technology as well as business development in order to facilitate long-term revenue growth.

EBITDA was also impacted by increased operating infrastructure investment made in digital media management, staff, information technology and related resources, as well as other content and quality related areas. Glacier's community media digital revenue continues to grow as a result, as does Glacier's business digital revenue. These investments were made consistent with Glacier's complementary media platform and product strategy and business information strategies.

The complementary media platform and product strategy address both the risks that digital media represents to the traditional print platform and the opportunities that digital media offers in Glacier's local community and business information markets. The strategy's premise is that customer utility and value should drive platform utilization and product design and functionality. Online, mobile, tablet and other information delivery devices will be fully utilized, while print content and design quality will also be fully maintained. While digital platforms offer many attractive new opportunities, print platforms continue to offer effective utility to both readers and advertisers. Maintaining strong print products also maintains strong brand image and awareness, which increases the likelihood of success online. Studies of time spent across media platforms and reader satisfaction support the complementary platform and product strategy. Management expects that customer utility will vary over time and will be affected by what Glacier and other media providers can creatively provide. Management believes the complementary platform and product strategy will be prudent for the foreseeable future, and will maximize revenue and profit generation.

As indicated, the business information strategies are focused on increasing the value provided to customers through richer content, data and analytic value and heightening customer decision dependence of Glacier's products and services. This dependence moves Glacier's products and services further up the value ladder, with the higher revenue, profitability and recurring cash flow that this value proposition provides.

Acquisitions

Glacier continued its strategy of acquiring businesses that provide high-value data and information by becoming a 49% partner in a new venture, Weather INnovations Consulting Limited Partnership ("WIN") –

created as the result of merging WeatherFarm (a former Canadian Wheat Board asset acquired by Glacier in late 2012) and Weather INnovations Inc. (an agricultural meteorology business), of which Glacier acquired an interest during the quarter. The partnership blends two key weather information provision systems that enable farmers and other crop producers to make near real-time decisions for operations such as seeding, spraying and harvesting, and provide valuable information for a variety of businesses and institutions involved with the agriculture sector. As well, the partnership will provide predictive modeling tools to manage disease and pest threats. The new business will operate closely with Glacier's existing agriculture portfolio of products and services.

Financial Position

On an adjusted basis to include the Company's share of its joint ventures, the Company's consolidated debt net of cash outstanding before deferred financing charges and other expenses was 2.9x trailing 12 months EBITDA as at June 30, 2013.

The Company (excluding its joint ventures) repaid $4.4 million of debt, of which $4.0 million was generated from the sale of redundant real estate assets, during the three months ended June 30, 2013. Glacier's consolidated debt net of cash outstanding before deferred financing charges was $118.1 million as at June 30, 2013.

Additional redundant asset sales are being undertaken to further reduce debt levels. As stated, significant cost reduction and other initiatives are also being undertaken to reduce leverage.

Glacier invested $7.6 million of capital expenditures (excluding its joint ventures) during the period primarily related to the purchase of a new building ($6.2 million), new printing equipment, new office space and software. The investment capital expenditures are being made to generate direct revenue and cash flow improvements and payback consistent with Glacier's targeted return on investment, as well as quality improvements and other benefits.

Outlook and Summary

While economic conditions have impacted some community media operations and some business information verticals, and digital competition has affected the community media revenues, management expects that growth will continue in Glacier's business information operations, as well as a variety of community media markets where local market conditions are stronger.

While the print advertising business is maturing, it is important to recognize that the softer economy is playing a significant role in dampening revenues, and a strengthening of the economy should result in improved revenues at the margin. In this regard, management will continue to closely monitor economic conditions in various markets and verticals to ensure appropriate decisions are made that maintain long-term viability.

Management will focus in the short-term on paying down debt, reducing costs and improving profitability, enhancing existing operations, and improving value for shareholders. The profitability enhancement and asset sale initiatives outlined are intended to significantly improve Glacier's financial position as indicated and place the Company in a better position with which to take advantage of growth opportunities.

As indicated, significant focus will continue to be made to enhance Glacier's business information verticals, through both organic development and acquisition. Significant product and market progress is being achieved with these efforts through a wide variety of initiatives as described. Nearly 56% of Glacier's profitability now comes from these operations, and this percentage is expected to grow as continued development is achieved and acquisitions are completed. These acquisitions will be targeted to expand markets that Glacier covers; expand the breadth of information products and marketing solutions; and expand Glacier's digital media staff, technology and related resources.

Once leverage is reduced to moderate levels, management will seek an ongoing balance of maintaining debt at moderate levels and delivering growth through both operations and acquisitions. Specifically, management will time investment in the acquisition opportunities to allow cash flow from operations to be used to pay down

the increased borrowings incurred in the fourth quarter of 2011 and align financial position and risk with current economic and industry conditions.

Jonathon J.L. Kennedy
President and Chief Executive Officer

Second Quarter 2013 Management's Discussion & Analysis ("MD&A")

Forward Looking Statements

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The information in this report is as at August 14, 2013.

Glacier Media Inc.'s second quarter 2013 Interim Report, including this MD&A, contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expect", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements under the headings "Significant Developments in 2013 and Outlook" and "Second Quarter Results and Overview of Operating Performance" and the headings, "Summary", "Business Information Sales Performance & Review", "Community Media Sales Performance & Review", "Operational Performance", "Acquisitions", "Financial Position" and "Outlook and Summary" in the accompanying President's Message, and statements relating to our expectations regarding our revenues, expenses, cash flows and future profitability, including our expectations that growth will continue in a number of Glacier's business segments, our expectations as to organic growth and acquisitions, to generate sufficient cash flow from operations to meet anticipated working capital, capital expenditures and debt service requirements, to monetize our information and content, that debt will be maintained at manageable levels, that cost savings will be realized, that annual dividends are expected to be declared, and that the Company expects to repurchase shares.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements are based on certain assumptions, including continued economic growth and recovery and those assumptions described under the headings "Significant Developments in 2013 and Outlook" and "Second Quarter Results and Overview of Operating Performance" and the headings "Summary", "Business Information Sales Performance & Review", "Community Media Sales Performance & Review", "Operational Performance", "Acquisitions", "Financial Position" and "Outlook and Summary" in the accompanying President's Message, and are subject to risks, uncertainties and other factors which may cause 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, and undue reliance should not be placed on such statements. Important factors that could cause actual results to differ materially from these expectations are listed in our annual MD&A under the heading "Business Environment and Risks" and in our Annual Information Form under the heading "Risk Factors", many of which are out of our control. These factors include, but are not limited to, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural industry, discontinuation of the Department of Canadian Heritage's Canada Periodical Fund, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, and financing and debt service risk.

The forward-looking statements made in the Company's Interim Report, including this MD&A, relate only to events or information as of the date on which the statements are made in the report and this MD&A. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The Interim Report and this MD&A and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

Basis of Discussion and Analysis

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at August 14, 2013 and should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the three and six months ended June 30, 2013. These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements include only significant events and transactions affecting the Company during the current fiscal period and do not include all disclosures normally provided in the Company's annual financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2012. The Company's consolidated financial statements for the year ended December 31, 2012 and related MD&A can be obtained on the Company's web site: www.glaciermedia.ca and on the System for Electronic Document Analysis and Retrieval ("SEDAR"). Interim results are not necessarily indicative of the results expected for the fiscal year.

Non-IFRS Measures

Earnings before interest, taxes, depreciation and amortization, ("EBITDA"), EBITDA margin, EBITDA per share, cash flow from operations, cash flow from operations per share, net income attributable to common shareholders before non-recurring items and net income attributable to common shareholders before non-recurring items per share are not generally accepted measures of financial performance under IFRS. Management utilizes these financial performance measures to assess profitability and return on equity in its decision making. In addition, the Company and its lenders and investors use EBITDA to measure performance and value for various purposes. Investors are cautioned, however, that EBITDA should not be construed as an alternative to net income attributable to common shareholders determined in accordance with IFRS as an indicator of the Company's performance. The Company's method of calculating these financial performance measures may differ from other companies and, accordingly, they may not be comparable to measures used by other companies. A quantitative reconciliation of these non-IFRS measures is included in the section entitled EBITDA, Cash Flow from Operations and Net Income Attributable to Common Shareholders before Non-recurring Items Reconciliation in this MD&A.

Refer to **Change in Accounting Policy and Adjusted Operating Results** for a discussion of the accounting change and a reconciliation of the adjusted results to the results in accordance with IFRS (including adjusted non-IFRS measures).

All financial references are in millions of Canadian dollars unless otherwise noted.

Overview of the Business

Glacier Media Inc. is an information communications company focused on the provision of primary and essential information and related services through print, electronic and online media. Glacier is pursuing this strategy through its core business segments: the community media, trade information and business and professional information sectors.

The operations in the community media and trade information group include the agricultural information group (which includes Western Producer Publications, Farm Business Communications, Canada's Outdoor Farm Show and a joint venture in Weather INnovations Consulting, which is presented within investments in joint ventures and associates), the JuneWarren/Nickle's Energy Group, the Business in Vancouver Media Group, the Business Information Group and the Glacier community media group, which includes direct, joint venture and other interests in community and local daily newspapers and related publications, websites and digital products in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Rhode Island, Arizona and California.

Glacier's operations in the business and professional information group include Specialty Technical Publishers, Inceptus Media, ERIS, and a 50% joint venture interest in Fundata, which is presented within investments in joint ventures and associates.

For additional information on Glacier's operations see the Company's Annual Information Form as filed on SEDAR (www.sedar.com).

Significant Developments in 2013 and Outlook

As a result of a change in IFRS accounting policies effective January 1, 2013, the Company is now required to account for its joint ventures under the equity method. Previously, the Company's joint ventures were accounted for using proportionate consolidation. As a result of the change in accounting, the Company no longer includes the revenues, expenses, assets and liabilities of its share of these operations in the Company's results on a line by line basis. The Company now carries its interest as a net investment on its balance sheet and includes the net results from these operations in its statement of operations as earnings from joint ventures and associates.

Despite this accounting change, management believes that including its share of revenues and expenses in the Company's results (consistent with its prior accounting treatment) provides an important basis for assessing the overall operations of the Company. Additional information on the impact of the change in accounting policies and a reconciliation adjusting the Company's reported results under IFRS to include the revenues and expenses of its joint ventures, consistent with its historical presentation is included under the heading **Change in Accounting Policy and Adjusted Operating Results**.

Revenues in the three months ended June 30, 2013 decreased compared to the prior year due to the general weakness in the Canadian economy and increased digital competition. Traditional advertising revenues within the Community media operations have been impacted and in particular national advertising revenues continue to be weaker than in 2012. The Company's business information revenues, while not experiencing the same near record growth as last year continue to be strong in most markets and verticals. Softness in a number of business information verticals particularly mining related products has affected year over year business information revenues. New revenues continue to be generated in a wide variety of areas including online, mobile, tablet, electronic product and lead generation developments, special publishing initiatives, special features, supplements, new community magazines, production and promotion of community events, custom publishing, sponsored industry specific research studies, educational offerings, conferences and tradeshows, new directories, and a number of other initiatives. Efforts continue to be made to leverage and monetize content across channels and platforms, particularly mobile applications. Efforts are also being made to improve inter-divisional marketing and branding collaboration to create new organic growth and market opportunities.

Management expects that growth will continue in a number of Glacier's various business segments. While economic conditions have remained strong across many of Glacier's verticals including energy, agriculture, environmental risk, environmental compliance networks, medical and financial information, revenue continues to be softer in community media and in some business information verticals. Weaker economic conditions continue to adversely affect both national and local revenues – a trend which has been largely cyclical in the past. Digital competition exacerbated the weaker economic conditions in the larger urban markets, but has been less of a factor in the smaller regional markets. Customer demand for Glacier's electronic information and other digital products continues to grow.

The softness in community media and certain business information revenues has resulted in lower operating results for the three months ended June 30, 2013. Comprehensive cost reduction measures are being implemented to address the overall economic situation and resulting revenue decreases. Consistent with management's strategy of maintaining strong product and editorial quality while reducing operating costs where possible through initiatives that do not impact quality, sales capacity or market and competitive positions, management is being careful to maintain appropriate levels of resources in staff and technology in order to facilitate long-term revenue growth as the economic situation improves.

Despite the current softness, significant growth opportunities are available to Glacier in a variety of business segments. Consequently, the Company's strategy is to invest cash flow generated from the community media and certain trade information operations in both operational opportunities and acquisitions. In particular, the Company intends to increase capital allocated to business and professional and trade information acquisitions and growth opportunities, which includes internal technology investments. These cash flows also allow the Company to continue to focus on debt reduction.

Operational Performance

Revenue for the second quarter of 2013 was 3.7% lower than revenue in the same period of 2012. Revenues were generally lower due to weaker advertising revenues at both the national and retail levels and in some business information verticals, reflecting overall uncertainty in the economy.

EBITDA decreased 21.4% to $11.0 million for the second quarter of 2013 from $14.0 million for the same period in 2012. The general softness in the advertising sales in community media and certain trade information sectors had a direct impact on EBITDA. EBITDA was also impacted by operating expense investments made to strengthen some community media assets acquired from Postmedia, as well as operating expense investments made in a new digital real estate information business.

Second Quarter Results and Overview of Operating Performance

Selected Financial Data

The following outlines selected financial statistics and performance measures for Glacier for the three and six months ended June 30, 2013 and 2012:

thousands of dollars except share and per share amounts	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Revenue	$ 80,680	$ 83,797	$ 151,206	$ 148,656
Gross profit [3]	$ 27,576	$ 30,525	$ 46,941	$ 50,182
Gross margin	34.2%	36.4%	31.0%	33.8%
EBITDA [1]	$ 11,021	$ 14,029	$ 17,253	$ 21,250
EBITDA margin [1]	13.7%	16.7%	11.4%	14.3%
EBITDA per share [1]	$ 0.12	$ 0.16	$ 0.19	$ 0.24
Interest expense, net	$ 1,468	$ 1,573	$ 2,701	$ 2,993
Net income attributable to common shareholders before non-recurring items [(1)(2)(4)]	$ 2,609	$ 7,568	$ 3,338	$ 10,868
Net income attributable to common shareholder before non-recurring items per share [(1)(2)(4)]	$ 0.03	$ 0.08	$ 0.04	$ 0.12
Net income attributable to common shareholders	$ 1,386	$ 6,914	$ 1,018	$ 9,660
Net income attributable to common shareholders per share	$ 0.02	$ 0.08	$ 0.01	$ 0.11
Cash flow from operations before non-recurring items [(1)(2)(4)]	$ 10,021	$ 12,901	$ 15,706	$ 18,658
Cash flow from operations per share before non-recurring items [(1)(2)(4)]	$ 0.11	$ 0.14	$ 0.18	$ 0.21
Investment capital expenditures	$ 7,649	$ 1,927	$ 8,264	$ 3,228
Sustaining capital expenditures	$ 408	$ 477	$ 924	$ 912
Total assets	$ 609,352	$ 612,040	$ 609,352	$ 612,040
Total non-current financial liabilities	$ 116,388	$ 129,670	$ 116,388	$ 129,670
Debt net of cash outstanding before deferred financing charges and other expenses	$ 118,148	$ 136,173	$ 118,148	$ 136,173
Equity attributable to common shareholders	$ 349,843	$ 346,954	$ 349,843	$ 346,954
Dividends paid [5]	$ 1,840	$ -	$ 1,840	$ 2,770
Dividends paid per share [5]	$ 0.02	$ -	$ 0.02	$ 0.03
Weighted average shares outstanding, net	89,234,311	89,358,410	89,238,682	89,358,410

Notes:
(1) Refer to "Non-IFRS Measures" section for calculation of non-IFRS measures used in this table.
(2) 2013 excludes $1.0 million of restructuring expense, $0.9 million of transaction and transition costs and $0.4 million loss on sale of property, plant and equipment.
(3) Gross profit for these purposes excludes depreciation and amortization.
(4) For non-recurring items excluded in the prior period, refer to previously reported financial statements.
(5) Dividends in 2013 total $0.08 per share paid quarterly, dividends in 2012 total $0.06 per share paid semi-annually, quarterly dividends totalling $1.8 million or $0.2 per share were declared in May 2013 and paid on July 5, 2013.

The main factors affecting the comparability of the results for the quarter:

- Operating performance of the Company's various business units and general market conditions during the reported periods;
- Restructuring expenses including severance payments and transition costs for new acquisitions; and

- The seasonal nature of certain of Glacier's businesses.

Revenue

Glacier's consolidated revenue for the quarter ended June 30, 2013 was $80.7 million compared to $83.8 million in the same period last year.

Community Media and Trade Information

The community media and trade information group generated $78.1 million of revenue for the quarter ended June 30, 2013, as compared to $81.2 million for the same period last year. The decrease in revenue during the period compared to the same period in the prior year was the result of softer revenues in the Company's existing businesses in both the community media and certain business information verticals.

Energy, medical, environmental and many of Glacier's other business and trade verticals continued to experience strong revenue and profitability. Energy, agriculture, environment risk and a number of other business information verticals remain strong despite the general softness in the economy which has impacted year over year results. Other verticals including mining have shown weaker results consistent with the overall economic slowdown in the mining industry in Canada. Glacier's community media operations continued to experience a general softness in revenues throughout their various markets, particularly in national advertising, resulting in a same store revenue decrease in Glacier's community media markets. A wide array of digital media initiatives resulted in growth in online and digital revenues.

Business and Professional Information

The business and professional group (which includes STP, Inceptus Media [formerly CD-Pharma], and ERIS) generated revenues of $2.6 million for the quarter ended June 30, 2013, consistent with the same period last year. The Company's business and professional information operations were essentially flat in revenues with decreases from STP and Inceptus mostly offset by strong growth from ERIS. STP's continues to transition from the sale of print products to online and network sales. STP has a significant US focus and uncertainty in the US economy is continuing to impact their revenues. Glacier's interactive medical education business also had lower revenues for the period as compared to the same period in the prior year, as new project deliveries were slower than last year. The environmental health and safety information business had strong growth in its products for the quarter.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, for the three months ended June 30, 2013 was $27.6 million compared to $30.5 million in the same period last year. The decrease in gross profit is largely attributable to revenue decreases in the Company's trade information businesses and community media operations.

Gross profit as a percentage of revenues ("gross profit margin") for the quarter ended June 30, 2013 decreased to 34.2% from 36.4% in the quarter ended June 30, 2012 primarily as a result of the overall general softness in revenues, increased digital operating expenses, accounting changes relating to certain business directory digital revenue recognition and operating expense investments made in a new digital real estate information business. The Company is in the process of implementing significant cost reduction initiatives throughout its operations to improve the operating margin going forward.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were $16.6 million for the quarter ended June 30, 2013 as compared to $16.5 million in the same period last year. The increase primarily relates to higher pension and post-retirement benefit costs and increased operating infrastructure investment made in digital media management, staff, and information technology and related resources, offset by the implementation of cost reduction measures due to the economic softness.

EBITDA

EBITDA was $11.0 million for the period ended June 30, 2013 as compared to $14.0 million for the same period in the prior year. The decrease in EBITDA was due to the reasons stated under **Revenue, Gross Profit** and **General & Administrative Expenses**.

Net Interest Expense

Glacier's consolidated net interest expense for the quarter ended June 30, 2013 was $1.5 million as compared to $1.6 million for the same period in the prior year, a decrease of $0.1 million. The decrease reflects debt repayments made in the first half of 2013 and 2012.

Depreciation and Amortization

Depreciation of property, plant and equipment for the quarter ended June 30, 2013 increased $0.2 million as compared to the same period in the prior year primarily as a result of the additional assets acquired in the last twelve months. Amortization of intangible and other assets decreased $0.1 million for the quarter ended June 30, 2013 as compared to the same period in the prior year as a result of the impairments taken in fiscal 2012.

Other Expenses

Other expenses for the quarter ended June 30, 2013 increased by $0.6 million compared to the same period in the prior year. Other expenses include restructuring costs, transaction and transition costs, foreign exchange and gains or losses on the disposal of assets.

Gain on acquisition

On April 1, 2012, the Company acquired control of its joint venture partner Alta Newspaper Group Limited Partnership ("ANGLP"). The consideration paid is equal to the net carrying value of the Company's interest in ANGLP immediately prior to the acquisition of control including net working capital, property, plant and equipment, intangible assets, goodwill and long term debt. Non-controlling interest was valued at the minority shareholders' percentage of the net assets of ANGLP on April 1, 2012. As a result, the Company recognized a gain on the acquisition of $1.1 million.

Earnings from Joint Ventures and Associates

Earnings from joint ventures and associates ("equity earnings") which include the Company's share of Continental Newspapers Ltd. ("Continental"), certain assets acquired from Postmedia in November 2011, Infomine Inc. ("Infomine"), Great West Newspapers Limited Partnership ("GWNLP"), Fundata Canada Inc. ("Fundata"), Rhode Island Suburban Newspapers ("RISN"), and other joint ventures and associates, decreased $2.5 million as compared to the same period in the prior year.

The results for ANGLP are also included in the earnings from joint ventures and associates for the three months ended March 31, 2012 which results in an overall decrease in equity earnings for that period, as ANGLP's results are consolidated and therefore are included in revenues and expenses for same period in 2013.

Operating results for the Company's joint ventures and associates at the Company's proportionate share of the results are as follows:

(thousands of dollars)	**As at June 30, 2013**	As at December 31, 2012
	$	$
Assets	**114,454**	113,244
Liabilities	**47,936**	48,167
Net assets	**66,518**	65,077

	For the three months ended June 30,		**For the six months ended June 30,**	
(thousands of dollars)	**2013**	2012	**2013**	2012
	$	$	**$**	$
Revenues	**19,215**	18,334	**36,455**	40,419
Net income (loss) for the period	**217**	2,338	**891**	4,532
Other comprehensive income (loss)	**545**	(50)	**1,212**	(30)

Net Income Attributable to Common Shareholders

Net income attributable to common shareholders decreased by $5.5 million compared to the second quarter of 2012. The change resulted from i) decreased operating results, ii) increased other expenses of $0.6 million, iii) lower earnings from joint ventures and associates of $2.5 million and iv) a gain on acquisition of $1.1 million in 2012. These decreases were partially offset by i) lower interest costs of $0.1 million, ii) lower income tax expense of $1.4 million and iii) lower non-controlling interest of $0.2 million.

Cash Flow from Operations

Glacier's consolidated cash flow from operations decreased to $10.0 million (before changes in non-cash operating accounts and non-recurring items) for the quarter ended June 30, 2013 from $12.9 million for the same period last year. The decrease in cash flow from operations is primarily due to decreased operating results for the period as stated under **Revenue**, **Gross Profit**, **General & Administrative Expenses** and **EBITDA**.

Capital expenditures were $8.1 million for the quarter ended June 30, 2013 compared to $2.4 million in the same period in the prior year. $7.6 million of these capital expenditures were investment capital expenditures, the majority of which relate to the purchase of land and a building, new printing equipment, new office space and software. These investment capital expenditures are expected to result in attractive direct revenues and cash flow improvements and payback consistent with Glacier's targeted return on investment. Sustaining capital expenditures for the period were $0.4 million.

See "**Summary of Financial Position, Financial Requirements and Liquidity**" for further details.

Summary of Selected Quarterly Results

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

	IFRS		Previous IFRS [4]	
thousands of dollars except share and per share amounts	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Revenue	$ 80,680	$ 70,526	$ 83,962	$ 78,245
EBITDA [1]	$ 11,021	$ 6,232	$ 12,570	$ 9,815
EBITDA margin [1]	13.7%	8.8%	15.0%	12.5%
EBITDA per share [1]	$ 0.12	$ 0.07	$ 0.14	$ 0.11
Interest expense, net	$ 1,468	$ 1,233	$ 1,586	$ 1,304
Net income attributable to common shareholders before non-recurring items [1][2][3]	$ 2,609	$ 729	$ 5,058	$ 3,302
Net income attributable to common shareholders before non-recurring items per share [1][2][3]	$ 0.03	$ 0.01	$ 0.06	$ 0.04
Net income attributable to common shareholders	$ 1,386	$ (368)	$ (5,015)	$ 5,630
Net income attributable to common shareholders per share	$ 0.02	$ 0.00	$ (0.06)	$ 0.06
Cash flow from operations [1][2][3]	$ 10,021	$ 5,685	$ 11,536	$ 7,934
Cash flow from operations per share [1][2][3]	$ 0.11	$ 0.06	$ 0.13	$ 0.09
Capital expenditures	$ 8,057	$ 1,131	$ 4,341	$ 2,667
Debt net of cash outstanding before deferred financing charges and other expenses	$ 118,148	$ 118,494	$ 127,107	$ 131,482
Equity attributable to common shareholders	$ 349,843	$ 348,905	$ 348,015	$ 351,219
Weighted average shares outstanding, net	89,234,311	89,243,102	89,354,650	89,358,410

	IFRS		Previous IFRS [4]	
	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Revenue	$ 83,797	$ 64,859	$ 73,019	$ 61,955
EBITDA [1]	$ 14,029	$ 7,221	$ 12,555	$ 10,572
EBITDA margin [1]	16.7%	11.1%	17.2%	17.1%
EBITDA per share [1]	$ 0.16	$ 0.08	$ 0.14	$ 0.12
Interest expense, net	$ 1,573	$ 1,420	$ 1,028	$ 1,002
Net income attributable to common shareholders before non-recurring items [1][3]	$ 7,568	$ 3,300	$ 6,633	$ 4,211
Net income attributable to common shareholders before non-recurring items per share [1][3]	$ 0.08	$ 0.04	$ 0.07	$ 0.05
Net income attributable to common shareholders [4]	$ 6,914	$ 2,746	$ 12,221	$ 3,721
Net income attributable to common shareholders per share [4]	$ 0.08	$ 0.03	$ 0.14	$ 0.04
Cash flow from operations [1][3]	$ 12,901	$ 5,757	$ 11,177	$ 9,880
Cash flow from operations per share [1][3]	$ 0.14	$ 0.06	$ 0.13	$ 0.11
Capital expenditures	$ 2,404	$ 1,736	$ 7,124	$ 4,079
Debt net of cash outstanding before deferred financing charges and other expenses	$ 136,173	$ 111,167	$ 131,413	$ 91,971
Equity attributable to common shareholders	$ 346,954	$ 343,288	$ 340,416	$ 332,108
Weighted average shares outstanding, net	89,358,410	89,358,410	89,358,410	89,383,682

Notes:

[1] Refer to "**Non-IFRS Measures**" section for calculation of non-IFRS measures used in this table.

[2] 2013 excludes $1.0 million of restructuring expense, $0.9 million of transaction and transition costs and a $0.4 million loss on the on sale of property, plant and equipment.

[3] For non-recurring items in the prior quarters, refer to the prior quarter management discussion & analysis.

[4] Previous IFRS refers to International Financial Reporting Standards prior to the implementation of the new accounting standards on January 1, 2013. Refer to *Change in Accounting Standards* for more information.

The main factors affecting comparability of results over the last eight quarters are:

- The adoption of new international accounting standards which require previously proportionately consolidated joint ventures to be equity accounted for in the first quarter and second quarter of 2013 and 2012;
- Operating performance of the Company's various business units and general market conditions during the reported periods;
- The acquisitions and dispositions made during the fourth quarter of 2011, the second quarter of 2012 and the first and second quarter of 2013;
- Restructuring expenses in 2011, 2012 and 2013;
- Transaction and transition costs of $1.1 million in the fourth quarter of 2011, and $0.1 million, $0.3 million, $0.6 million and $1.1 million in the first, second, third and fourth quarters of 2012 respectively, and $0.4 million and $0.5 million in the first and second quarters of 2013 respectively;
- A goodwill and intangible assets impairment charge of $8.5 million in the fourth quarter of 2011 and $8.5 million in the fourth quarter of 2012;
- A one-time gain in earnings from associates of $15.1 million in the fourth quarter of 2011;
- Gain on acquisition of $1.1 million in the second quarter of 2012 related to the acquisition of control of ANGLP;
- Other income of $3.1 million in the third quarter of 2012 related to the redemption of miscellaneous investments received in connection with the 2008 Sun Times settlement; and
- The seasonal nature of some of Glacier's businesses.

Acquisition

On April 5, 2013, the Company acquired a 49% interest in a new joint venture, Weather INnovations Consulting ("WIN") – created as the result of merging Weather Farm (a former Canadian Wheat Board asset acquired by Glacier in late 2012) and Weather Innovations Inc. (an agricultural meteorology business).

On April 30, 2013, the Company, through one of its joint ventures, Rhode Island Suburban Newspapers ("RISN"), completed a business combination for the acquisition of newspaper assets. The Company's share of the acquisition was $5.6 million. The Company's contribution was $1.6 million with the remainder of the purchase financed through borrowings by RISN.

Change in Accounting Policy and Adjusted Operating Results

In May 2011, the IASB issued the following standards: IFRS 10, *Consolidated Financial Statements* (IFRS 10), IFRS 11, *Joint Arrangements* (IFRS 11), IFRS 12, *Disclosure of Interests in Other Entities* (IFRS 12), IAS 27, *Separate Financial Statements* (IAS 27), IFRS 13, *Fair Value Measurement* (IFRS 13) and amended IAS 28, *Investments in Associates and Joint Ventures* (IAS 28). These standards are referred to collectively as "the new accounting standards" in these financial statements.

The new accounting standards were applied effective January 1, 2013 and require retrospective application. Therefore the prior year comparative balances have been restated to present the Company's new accounting policies resulting from the implementation of the new standards.

In accordance with IFRS 11, the Company classifies its joint arrangements as joint ventures and accounts for them using the equity method of accounting. Under the equity method of accounting the Company records its investment in its joint ventures as an investment asset on the Company's balance sheet and records its share of the net earnings on the Company's statement of operations.

Previously, the Company accounted for its joint ventures using proportionate consolidation and recorded i) the Company's share of the assets that it controls jointly and the liabilities for which it is jointly responsible, ii) the Company's share of the income and expenses of the jointly controlled entity and iii) eliminated all transactions between the Company and its joint venture.

In accordance with the transitional provisions of the new accounting standards, on January 1, 2012 (the beginning of the restated comparative period), the Company recognized its initial investment in each of its joint ventures as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated.

Despite this accounting change, management believes that including its share of revenues, expenses and cash flows in the Company's results (consistent with its prior accounting treatment) provides an important basis for assessing the overall operations of the Company. The table below adjusts the Company's reported results under IFRS to include the revenues and expenses of its joint ventures, consistent with its historical presentation. Management bases its operating decisions and performance evaluation using the adjusted results.

	Three months ended June 30, 2013			Three months ended June 30, 2012		
	Per IFRS	**Joint Venture Adjustments**	**Adjusted**	Per IFRS	Joint Venture Adjustments	Adjusted
Revenue	$ 80,680	$ 8,390	$ 89,070	$ 83,797	$ 7,591	$ 91,388
Gross profit [3]	$ 27,576	$ 2,020	$ 29,596	$ 30,525	$ 3,147	$ 33,672
Gross margin	34.2%		33.2%	36.4%		36.8%
EBITDA [1]	$ 11,021	$ 2,345	$ 13,366	$ 14,029	$ 3,101	$ 17,130
EBITDA margin [1]	13.7%		15.0%	16.7%		18.7%
EBITDA per share [1]	$ 0.12		$ 0.15	$ 0.16		$ 0.19
Net income attributable to common shareholders	$ 1,386	$ 876	$ 2,262	$ 6,914	$ (388)	$ 6,526
Net income attributable to common shareholders per share	$ 0.02		$ 0.03	$ 0.08		$ 0.07
Cash flow from operations [1][2][4]	$ 10,021	$ 2,140	$ 12,161	$ 12,901	$ 2,458	$ 15,359
Cash flow from operations per share [1][2][4]	$ 0.11		$ 0.14	$ 0.14		$ 0.17
Total assets	$ 609,352	$ 21,366	$ 630,718	$ 612,040	$ 21,969	$ 634,009
Weighted average shares outstanding, net	89,234,311		89,234,311	89,358,410		89,358,410

(1) Refer to "Non-IFRS Measures" section for calculation of non-IFRS measures used in this table.
(2) 2013 excludes $0.3 million of restructuring expense and $0.5 million of transaction and transition costs.
(3) Gross profit for these purposes excludes depreciation and amortization.
(4) For non-recurring items excluded in the prior period, refer to previously reported financial statements.

- For the three months ended June 30, 2013, Glacier's adjusted consolidated revenue decreased 2.5% to $89.1 million from $91.4 million for the same period in the prior period;
- Adjusted consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 22.0% to $13.4 million from $17.1 million for the same period in the prior period;
- Adjusted cash flow from operations (before changes in non-cash operating accounts and non-recurring items) decreased 20.8% to $12.2 million;
- Adjusted net income attributable to common shareholders before non-recurring items was $4.4 million compared to $7.2 million for the same period in the prior period;
- Adjusted EBITDA per share decreased 21.9% to $0.15 from $0.19 for the period compared to the same period in the prior year and net income attributable to common shareholders before non-recurring items per share decreased to $0.05 from $0.08 for the period compared to the same period last year; and
- Adjusted cash flow from operations (before changes in non-cash operating accounts and non-recurring items) per share decreased to $0.14 per share from $0.17 for the same period in the prior period.

For the three months ended June 30, 2013, excluding its share of revenues and expenses from its joint ventures and in accordance with IFRS, consolidated revenues were $80.7 million, a decrease of 3.7% over the same period in the prior year; EBITDA was $11.0 million, a decrease of $3.0 million or 21.4%; and cash flow from operations was $10.0 million, a decrease of $2.9 million or 22.3%. On a per share basis, EBITDA decreased to $0.12 for the three months ended June 30, 2013, and cash flow from operations decreased to $0.11.

EBITDA, Cash Flow from Operations and Net Income Attributable to Common Shareholders before Non-recurring Items Reconciliation

The following table reconciles the Company's net income attributable to common shareholders as reported under IFRS to EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

thousands of dollars except share and per share amounts	**Three months ended June 30, 2013**	Three months ended June 30, 2012	**Six months ended June 30, 2013**	Six months ended June 30, 2012
EBITDA [1]				
Net income attributable to common shareholders	**$ 1,386**	$ 6,914	**$ 1,018**	$ 9,660
Add (deduct):				
Non-controlling interest	**$ 1,132**	$ 1,363	**$ 2,277**	$ 1,965
Depreciation of property, plant and equipment	**$ 1,598**	$ 1,420	**$ 3,151**	$ 2,792
Amortization of intangible and other assets	**$ 1,809**	$ 1,951	**$ 3,846**	$ 3,737
Income tax expense	**$ 2,268**	$ 3,654	**$ 2,414**	$ 4,754
Interest	**$ 1,468**	$ 1,573	**$ 2,701**	$ 2,993
Share of losses (earnings) from joint ventures and associates	**$ 207**	$ (2,304)	**$ (293)**	$ (4,619)
Other income	**$ (42)**	$ -	**$ (131)**	$ -
Gain on acquisition of control of ANGLP	**$ -**	$ (1,102)	**$ -**	$ (1,102)
Other expenses	**$ 1,195**	$ 560	**$ 2,270**	$ 1,070
EBITDA [1]	**$ 11,021**	$ 14,029	**$ 17,253**	$ 21,250
Cash flow from operations [1]				
Net income attributable to common shareholders	**$ 1,386**	$ 6,914	**$ 1,018**	$ 9,660
Add (deduct):				
Non-controlling interest	**$ 1,132**	$ 1,363	**$ 2,277**	$ 1,965
Depreciation and amortization	**$ 3,407**	$ 3,371	**$ 6,997**	$ 6,529
Employee future benefits	**$ 335**	$ 314	**$ 659**	$ 263
Deferred income taxes	**$ 2,268**	$ 3,657	**$ 2,414**	$ 4,755
Non cash interest	**$ 3**	$ 63	**$ 66**	$ 106
Share of losses (earnings) from joint ventures and associates	**$ 207**	$ (2,304)	**$ (293)**	$ (4,619)
(Gain) loss on disposal of assets	**$ 434**	$ (3)	**$ 430**	$ 195
(Gain) on aquisition	**$ -**	$ (1,102)	**$ -**	$ (1,102)
Other non-cash expenses	**$ 60**	$ (29)	**$ 248**	$ (107)
Restucturing costs	**$ 269**	$ 306	**$ 953**	$ 585
Transaction and transition costs	**$ 520**	$ 351	**$ 937**	$ 428
Cash flow from operations [1]	**$ 10,021**	$ 12,901	**$ 15,706**	$ 18,658
Net income attributable to common shareholders before non-recurring items [1]				
Net income attributable to common shareholders	**$ 1,386**	$ 6,914	**$ 1,018**	$ 9,660
Add (deduct):				
(Gain) loss on disposition of assets	**$ 434**	$ (3)	**$ 430**	$ 195
Restructuring costs	**$ 269**	$ 306	**$ 953**	$ 585
Transaction and transition costs	**$ 520**	$ 351	**$ 937**	$ 428
Net income attributable to common shareholders before non-recurring items [1]	**$ 2,609**	$ 7,568	**$ 3,338**	$ 10,868
Weighted average shares outstanding, net	**89,234,311**	89,358,410	**89,238,682**	89,358,410
EBITDA per share [1]	**$ 0.12**	$ 0.16	**$ 0.19**	$ 0.24
Net income attributable to common shareholders before non-recurring items per share [1]	**$ 0.03**	$ 0.08	**$ 0.04**	$ 0.12
Net income attributable to common shareholders per share	**$ 0.02**	$ 0.08	**$ 0.01**	$ 0.11
Cash flow from operations per share [1]	**$ 0.11**	$ 0.14	**$ 0.18**	$ 0.21

Notes:
[1] Refer to "**Non-IFRS Measures**" section for calculation of non-IFRS measures used in this table.

Summary of Financial Position, Financial Requirements and Liquidity

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements.

As at June 30, 2013, Glacier had consolidated cash and cash equivalents of $3.7 million, current and long-term debt of $121.9 million before adjustment for deferred financing fees attributable directly to the issuance of long-term debt, and working capital of $25.7 million excluding deferred revenue. Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet due to deferred revenue relating to quarterly updates, renewals and newspaper subscriptions that have been paid for by subscribers but not yet delivered; the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities as Glacier receives cash revenue on an ongoing basis that offsets the deferred revenue liability.

Capital expenditures were $8.1 million for the quarter ended June 30, 2013 compared to $2.4 million for the same period last year, $7.6 million of these capital expenditures were investment capital expenditures, the majority of which relate to the acquisition of a new building, new press equipment, new office facilities and software. Sustaining capital expenditures for the quarter were $0.4 million.

Changes in Financial Position

	Three months ended		For the six months ending	
(thousands of dollars)	**June 30, 2013**	June 30, 2012	**June 30, 2013**	June 30, 2012
Cash generated from (used in)				
Operating activities	**9,593**	6,125	**15,247**	12,426
Investing activities	**(6,978)**	524	**(6,989)**	628
Financing activities	**(2,811)**	(6,229)	**(5,779)**	(13,646)
Increase (Decrease) in cash	**(196)**	420	**2,479**	(592)

The changes in the components of cash flows during 2013 and 2012 are detailed in the consolidated statements of cash flows of the Financial Statements. The more significant changes are discussed below.

Operating Activities

Glacier generated cash from operations before non-recurring items and changes in non-cash operating accounts of $10.0 million compared to $12.9 million in the same period in the prior year. The decrease was primarily due to the decreased operating results for the period. Cash from operations before non-recurring items and after change in non-cash working capital was $10.4 million compared to $6.8 million in the same period in the prior year.

Investing Activities

Cash used in investing activities totalled $7.0 for the quarter ended June 30, 2013 compared to $0.5 million generated by the same period in 2012. Investing activities included $7.6 million of investment capital expenditures, $0.4 million of sustaining capital expenditures, distributions received of $1.0 million and other investing activities.

Financing Activities

Cash used for financing activities was $2.8 million for the quarter ended June 30, 2013 compared to $6.2 million in the same period in 2012. The Company made net debt repayments of $0.5 million for the three months ended June 30, 2013 compared to $5.7 million in the same period in the prior year. In the three months ended June 30, 2013, the Company distributed $0.2 million to its minority partners (non-controlling interests), paid dividends of $1.8 million and repurchased common shares of $0.3 million.

Outstanding Share Data

As at June 30, 2013, there were 89,083,105 common shares, 475,000 share purchase options and 1,115,000 share purchase warrants outstanding. The options have an exercise price of $2.44 per share and expire on March 29, 2014. The warrants outstanding allow the holder to purchase one common share per warrant at $4.48 per share. The warrants expire on June 28, 2014, unless extended.

During the three months ended June 30, 2013, the Company repurchased for cancellation 159,997 shares at a price of $1.56 under its September 2012 Normal Course Issuer Bid ("NCIB").

At August 14, 2013, there were 89,083,105 common shares, 475,000 share purchase options and 1,115,000 share purchase warrants outstanding.

Contractual Agreements

As at June 30, 2013, Glacier has agreements with a syndicate of major Canadian banks whereby the lenders provided a single revolving loan facility with no required principal repayments during its term. There were no changes to the Company's banking agreements during the three months ended June 30, 2013.

The Company also has additional long term debt with a major international bank which is held by ANGLP and is non-recourse to the Company.

In May 2012, the Company entered into a foreign exchange contract to sell US$100,000 per month commencing June 2012 at rates of CAD$1.030 to $1.036, which expired on May 1, 2013.

The Company has also entered into operating leases for premises and office equipment, which expire on various dates up to 2019.

In summary, the Company's contractual obligations excluding the U.S. dollar foreign exchange contract, due over the next five calendar years, are as follows:

(thousands of dollars)	Total	2013	2014	2015	2016	2017	Thereafter
Long term debt	121,439	3,361	6,800	101,380	5,678	177	4,043
Operating leases	19,888	2,592	4,052	3,141	2,672	2,442	4,989
	141,327	5,953	10,852	104,521	8,350	2,619	9,032

Under various financing arrangements with its banks, the Company, its subsidiaries, and its affiliates are required to meet certain covenants. The Company, its subsidiaries, and its affiliates were in compliance with these covenants at June 30, 2013 and June 30, 2012.

Financial Instruments

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate risk, and liquidity risk.

A small portion of the Company's products are sold at prices denominated in U.S. dollars or based on prevailing U.S. dollar prices while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars. The Company also has investments in self-sustaining operations in the United States, whose net assets are exposed to foreign currency translation risk.

As indicated, the Company has previously hedged a portion of its foreign exchange exposure with financial forward contracts. In June 2012, the Company entered into foreign exchange forward contracts to sell U.S.$100,000 per month at rates between CAD$1.030 and CAD$1.036, which expired on May 1, 2013.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable allowances for doubtful accounts, which are estimated based on past experience, specific risks associated with the customer and other relevant information. The Company is protected against any concentration of credit risk through its products, broad clientele and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation. In the past, the Company had entered into five year amortizing interest rate swap contracts with fixed interest rates and variable acceptance fees.

The fair value of exchange contracts represents an estimate of the amount that the Company would receive or pay if the contracts were closed out at a market price on the balance sheet date. The Company concluded that those contracts do not qualify for hedge accounting; therefore, changes in fair value of the contracts are recorded in the statement of operations each period.

The Company is exposed to liquidity risk with respect to trade payables, long-term debt, derivatives and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flows from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade receivables, trade payables, dividends payable, and other current liabilities. The fair value of the other financial instruments is determined essentially by discounting cash flows or quoted market prices. The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments. For fair value estimates relating to derivatives and available-for-sale securities, the Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements. The fair value of all of the Company's available for sale financial instruments was determined using quoted prices in active markets.

Business Environment and Risks

A comprehensive discussion of Risks and Uncertainties was included in the 2012 Annual Report and can be found on SEDAR.

Disclosure Controls and Internal Controls over Financial Reporting

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized and reported to the Audit Committee and the Board.

The Company did not make any changes to its internal controls over financial reporting ("ICFR") during the most recent period ended June 30, 2013 which materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Future accounting policies

In November 2009, the IASB issued IFRS 9, Financial Instruments, which becomes effective for annual periods beginning on or after January 1, 2015. The Company is in the process of assessing the impact of the new standard.

Critical Accounting Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts recorded in the financial statements. Management regularly reviews these estimates, including those related to useful lives for depreciation and amortization, impairment of long-lived assets, certain trade receivables, pension and other employee future benefit plans based on currently available information. While it is reasonably possible that circumstances may arise which cause actual results to differ from these estimates, management does not believe it is likely that any such differences will materially affect Glacier's financial position.

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
Three and six months ended June 30, 2013 and 2012

(Expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	**2013**	2012
	$	$	**$**	$
Revenue	**80,680**	83,797	**151,206**	148,656
Expenses before depreciation and amortization				
Direct expenses (Note 16)	**53,104**	53,272	**104,265**	98,474
General and administrative (Note 16)	**16,555**	16,496	**29,688**	28,932
	11,021	14,029	**17,253**	21,250
Interest expense, net	**1,468**	1,573	**2,701**	2,993
Depreciation of property, plant and equipment	**1,598**	1,420	**3,151**	2,792
Amortization of intangible assets	**1,809**	1,951	**3,846**	3,737
Other income	**(42)**	-	**(131)**	-
Other expenses (Note 15)	**1,195**	560	**2,270**	1,070
Gain on acquisition (Note 7)	**-**	(1,102)	**-**	(1,102)
Share of (earnings) losses from joint ventures associates (Note 8)	**207**	(2,304)	**(293)**	(4,619)
Net income before income taxes	**4,786**	11,931	**5,709**	16,379
Income tax expense (Note 14)	**2,268**	3,654	**2,414**	4,754
Net income for the period	**2,518**	8,277	**3,295**	11,625
Net income attributable to:				
Common shareholders	**1,386**	6,914	**1,018**	9,660
Non-controlling interest	**1,132**	1,363	**2,277**	1,965
Earnings per share attributable to common shareholders				
Basic and diluted	**0.02**	0.08	**0.01**	0.11
Weighted average number of common shares				
Basic and diluted	**89,234,311**	89,358,410	**89,238,682**	89,358,410

See accompanying notes to these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three and six months ended June 30, 2013 and 2012

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	**2013**	2012
	$	$	**$**	$
Net income for the period	**2,518**	8,277	**3,295**	11,625
Other comprehensive income (loss) (net of tax) (Note 13)				
Actuarial gains (losses) on defined benefit pension plans	**1,182**	(463)	**3,593**	(2)
Unrealized (loss) on investments classified as available-for-sale	**(91)**	(72)	**(262)**	(79)
Share of other comprehensive income (loss) from joint ventures and associates (Note 8)	**545**	(50)	**1,212**	(30)
Other comprehensive income (loss), net of tax	**1,636**	(585)	**4,543**	(111)
Total comprehensive income	**4,154**	7,692	**7,838**	11,514
Total comprehensive income attributable to:				
Common shareholders	**2,973**	6,350	**5,421**	9,553
Non-controlling interest	**1,181**	1,342	**2,417**	1,961

See accompanying notes to these interim consolidated financial statements

GLACIER MEDIA INC.

INTERIM CONSOLIDATED BALANCE SHEETS

As at June 30, 2013, December 31, 2012 and January 1, 2012

(Expressed in thousands of Canadian dollars)
(Unaudited)

	As at June 30, 2013	As at December 31, 2012	As at January 1, 2012
	$	$	$
Assets			
Current assets			
Cash and cash equivalents	**3,712**	1,233	3,105
Trade receivables and other	**55,297**	55,121	48,807
Inventory	**3,423**	5,538	5,042
Prepaid expenses	**3,994**	3,268	2,782
	66,426	65,160	59,736
Non-current assets			
Investments in joint ventures and associates (Note 8)	**119,974**	114,723	160,360
Other investments	**3,548**	3,848	3,945
Other assets	**1,887**	2,591	3,065
Property, plant and equipment (Note 9)	**65,428**	66,261	59,638
Goodwill (Note 11)	**202,294**	202,180	141,263
Intangible assets (Note 10)	**149,795**	151,177	128,503
Total assets	**609,352**	605,940	556,510
Liabilities			
Current liabilities			
Trade and other payables	**27,171**	29,180	30,259
Dividends payable	**1,784**	-	2,770
Deferred revenue	**15,375**	15,824	14,783
Current portion of long-term debt (Note 12)	**6,731**	8,163	3,171
Other current liabilities	**5,068**	1,700	2,748
	56,129	54,867	53,731
Non-current liabilities			
Non-current portion of deferred revenue	**1,652**	736	652
Other non-current liabilities	**1,680**	1,491	1,856
Post-employment benefit obligation	**8,341**	12,484	10,430
Long-term debt (Note 12)	**114,708**	116,225	114,115
Deferred income taxes	**27,453**	23,836	21,534
Total liabilities	**209,963**	209,639	202,318
Equity			
Share capital	**198,605**	198,962	199,216
Contributed surplus	**8,951**	8,844	8,792
Accumulated other comprehensive loss (Note 13)	**(774)**	(520)	(441)
Retained earnings	**143,061**	140,956	132,517
Total equity attributable to common shareholders	**349,843**	348,242	340,084
Non-controlling interest	**49,546**	48,059	14,108
Total equity	**399,389**	396,301	354,192
Total liabilities and equity	**609,352**	605,940	556,510

See accompanying notes to these interim consolidated financial statements

GLACIER MEDIA INC.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Three and six months ended June 30, 2013 and 2012

(Expressed in thousands of Canadian dollars, except share amounts)
(Unaudited)

	Attributable to common shareholders							
	Share capital		Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Total	Non-controlling interests	Total equity
	Shares	Amount						
		$	$	$	$	$	$	$
Balance, December 31, 2012	89,243,102	198,962	8,844	(520)	140,956	348,242	48,059	396,301
Net income for the period	-	-	-	-	1,018	1,018	2,277	3,295
Other comprehensive income (loss) (net of tax):	-	-	-	(254)	4,657	4,403	140	4,543
Total comprehensive income (loss) for the period	-	-	-	(254)	5,675	5,421	2,417	7,838
Dividends declared on common shares	-	-	-	-	(3,570)	(3,570)	(112)	(3,682)
Non-controlling interest on acquisition	-	-	-	-	-	-	500	500
Distributions to non-controlling interests	-	-	-	-	-	-	(1,318)	(1,318)
Repurchase of common shares	(159,997)	(357)	107	-	-	(250)	-	(250)
Balance, June 30, 2013	**89,083,105**	**198,605**	**8,951**	**(774)**	**143,061**	**349,843**	**49,546**	**399,389**
Balance, December 31, 2011	89,358,410	199,216	8,792	(441)	132,517	340,084	14,108	354,192
Net income for the period	-	-	-	-	9,660	9,660	1,965	11,625
Other comprehensive income (net of tax):	-	-	-	(76)	(31)	(107)	(4)	(111)
Total comprehensive income (loss) for the period	-	-	-	(76)	9,629	9,553	1,961	11,514
Dividends declared on common shares	-	-	-	-	(2,685)	(2,685)	(85)	(2,770)
Distributions to non-controlling interests	-	-	-	-	-	-	(568)	(568)
Acuisition of control of ANGLP	-	-	-	-	-	-	31,474	31,474
Repurchase of common shares	-	-	-	-	-	-	-	-
Balance, June 30, 2012	89,358,410	199,216	8,792	(517)	139,461	346,952	46,890	393,842

See accompanying notes to these interim consolidated financial statements

GLACIER MEDIA INC.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Three and six months ended June 30, 2013 and 2012

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	**2013**	2012
	$	$	**$**	$
Operating activities				
Net income	**2,518**	8,277	**3,295**	11,625
Items not affecting cash				
Depreciation of property, plant and equipment	**1,598**	1,420	**3,151**	2,792
Amortization of intangible and other assets	**1,809**	1,951	**3,846**	3,737
Gain on acquisition	**-**	(1,102)	**-**	(1,102)
(Gains) losses on disposal of assets	**434**	(3)	**430**	195
Employee future benefit expense in excess of employer contributions	**-** **335**	314	**659**	263
Deferred income taxes	**2,268**	3,657	**2,414**	4,755
Non-cash interest expense	**3**	63	**66**	106
Share of losses (earnings) from joint ventures and associates	**207**	(2,304)	**(293)**	(4,619)
Other non-cash expenses (income)	**60**	(29)	**248**	(107)
Cash flow from operations before changes in non-cash operating accounts	**9,232**	12,244	**13,816**	17,645
Changes in non-cash operating accounts				
Trade and other receivables	**2,566**	(523)	**3,325**	3,669
Inventory	**2,915**	2,739	**2,026**	1,463
Prepaid expenses	**(1,588)**	(415)	**(771)**	(1,049)
Trade and other payables	**68**	(3,135)	**(3,594)**	(7,464)
Deferred revenue	**(3,600)**	(4,785)	**445**	(1,838)
Cash generated from operating activities	**9,593**	6,125	**15,247**	12,426
Investing activities				
Acquisitions, inclusive of bank indebtedness assumed and related financing liabilities	**(532)**	-	**(606)**	-
Net cash acquired on acquisitions	**392**	2,154	**524**	2,154
Investments in joint ventures and associates (Note 8)	**(3,365)**	(4)	**(3,410)**	(187)
Other investing activities	**(316)**	(242)	**(316)**	(242)
Proceeds from disposal of assets	**3,950**	-	**3,950**	239
Distributions received from joint ventures and associates	**950**	1,020	**2,057**	2,804
Purchase of property, plant, equipment	**(7,710)**	(1,575)	**(8,284)**	(2,692)
Purchase of intangible assets	**(347)**	(829)	**(904)**	(1,448)
Cash (used in) investing activities	**(6,978)**	524	**(6,989)**	628
Financing activities				
Proceeds from long-term debt	**3,871**	-	**3,871**	-
Distribution to non-controlling interests	**(239)**	(568)	**(745)**	(568)
Dividends paid	**(1,840)**	-	**(1,840)**	(2,770)
Repayment of long-term debt	**(4,353)**	(5,661)	**(6,815)**	(10,308)
Repurchase of common shares	**(250)**	-	**(250)**	-
Cash (used in) financing activities	**(2,811)**	(6,229)	**(5,779)**	(13,646)
Net cash inflow (outflow)	**(196)**	420	**2,479**	(592)
Cash and cash equivalents, beginning of period	**3,908**	2,093	**1,233**	3,105
Cash and cash equivalents, end of period	**3,712**	2,513	**3,712**	2,513

Supplemental information (Note 17)

See accompanying notes to these interim consolidated financial statements

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

1. General business description

Glacier Media Inc. ("Glacier" or the "Company") is an information communications company providing primary and essential information and related services through print, electronic and online media. Glacier is pursuing this strategy through its core business segments: the Community Media and Trade Information and Business and Professional sectors.

The Company is incorporated under the Canada Business Corporations Act, with common shares listed on the Toronto Stock Exchange ("TSX"). The address of its head office is 1970 Alberta Street, Vancouver, British Columbia.

2. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRS as issued by the IASB.

These financial statements have been approved by the Board of Directors for issue on August 14, 2013.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2012 except for the implementation of new accounting standards as described in Notes 4 and 20. The policies applied are based on the International Financial Reporting Standards issued and outstanding as at the date the board of directors approved these financial statements.

4. New accounting standards

In May 2011, the IASB issued the following standards: IFRS 10, *Consolidated Financial Statements* (IFRS 10), IFRS 11, *Joint Arrangements* (IFRS 11), IFRS 12, *Disclosure of Interests in Other Entities* (IFRS 12), IAS 27, *Separate Financial Statements* (IAS 27), IFRS 13, *Fair Value Measurement* (IFRS 13), and amended IAS 28, *Investments in Associates and Joint Ventures* (IAS 28).

In 2011, IAS 19, *Employee Benefits*, was amended to include new guidance with respect to pension plans.

These standards are referred to collectively as "the new accounting standards" in these financial statements.

The new accounting standards were applied effective January 1, 2013 and require retrospective application. Therefore the prior period comparative balances have been restated to present the Company's new accounting policies resulting from the implementation of the new standards (refer to Note 20).

In November 2009, the IASB issued IFRS 9, *Financial Instruments*, which becomes effective for annual periods beginning on or after January 1, 2015.

5. Accounting standards issued but not yet applied

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income.

Requirements for financial liabilities were added in October 2010 and they substantially carried forward existing requirements under IAS 39, except that fair value changes due to credit risk for liabilities designated as fair value through profit and loss would generally be recorded in other comprehensive income.

The Company is in the process of assessing the impact of these new standards and determining if it will adopt the standards early.

6. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012.

7. Acquisitions

(a) On April 1, 2012, the Company acquired control of its joint venture partner Alta Newspaper Group Limited Partnership ("ANGLP"). In accordance with IFRS 3, this acquisition was treated as a step acquisition by the Company, whereby its existing investment was disposed of at April 1, 2012 and a new investment reacquired. Effective April 1, 2012, the Company accounts for its investment in ANGLP as a subsidiary and consolidates the financial position and results of the Company. Prior to April 1, 2012, the Company accounted for its investment in ANGLP using the equity method.

The Company acquired total assets of $110.8 million, liabilities of $36.3 million, a non-controlling interest of $41.9 million and recognized a gain on the acquisition transaction of $1.1 million and finalized its purchase accounting in the fourth quarter of 2012.

The prior year comparative balances have been reclassified as at and for the period ended June 30, 2012 to reflect the finalization of the purchase accounting.

(b) On November 30, 2011, the Company completed the acquisition of assets from Postmedia Networks Inc. for which the purchase accounting was finalized in the fourth quarter of 2012. The Company acquired assets of $34.1 million, liabilities of $3.1 million and paid $31.0 million including working capital.

The prior year comparative balances have been reclassified as at and for the period ended June 30, 2012 to reflect the finalization of the purchase accounting.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

8. Investments in joint ventures and associates

Investments in joint ventures and associates include the following investments:

(a) A 59% equity interest in a private holding company. The Company does not have control over this investment as it does not have a majority of members on the Board of Directors nor does it have voting control over the company.

(b) A 50% equity interest in Fundata Canada Inc. ("Fundata"), which owns and operates information services to the mutual fund industry.

(c) A 50% equity interest in Great West Newspapers Limited Partnership ("GWNLP"), which owns community media operations in Alberta.

(d) A 50% equity interest in InfoMine Inc. ("InfoMine") which operates online and digital services to the mining industry.

(e) A 49% equity interest in Weather INnovations Consulting Limited Partnership ("WIN") which operates key weather information provision systems.

(f) A 48% equity interest in Rhode Island Suburban Newspapers ("RISN") which owns community media operations in Rhode Island, Arizona and California.

(g) Various other equity investments.

The investment in its various joint ventures and associates consists of the following:

(thousands of dollars)	**As at and for the six months ended June 30, 2013**	As at and for the year ended December 31, 2012
	$	$
Balance, beginning of year	**114,723**	160,360
Investments in (derecognition of) joint ventures and associates	**5,803**	(48,815)
Share of earnings for the period	**293**	7,497
Share of other comprehensive income income for the period	**1,212**	942
Distributions and dividends received and other equity movements	**(2,057)**	(5,261)
Balance, end of period	**119,974**	114,723

The following summarizes financial information about the assets, liabilities, revenues, net income (loss), and other comprehensive income (loss) of the Company's joint venture and associate entities and are reported at the Company's share of each entity. The amounts disclosed include adjustments made to the carrying amount of assets and liabilities of the joint ventures and associates on acquisition if applicable.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

8. Investments in joint ventures and associates (continued)

(thousands of dollars)	**As at June 30, 2013**	As at December 31, 2012
	$	$
Assets	**114,454**	113,244
Liabilities	**47,936**	48,167
Net assets	**66,518**	65,077

	For the three months ended June 30,		**For the six months ended June 30,**	
(thousands of dollars)	**2013**	2012	**2013**	2012
	$	$	**$**	$
Revenues	**19,215**	18,334	**36,455**	40,419
Net income (loss) for the period	**217**	2,338	**891**	4,532
Other comprehensive income (loss)	**545**	(50)	**1,212**	(30)

The Company also owns a 59% equity interest in Alta Newspaper Group Limited Partnership ("ANGLP") which owns community media operations in Southern Alberta and Quebec. The Company acquired control of this operation on April 1, 2012 and effective April 1, 2012, records ANGLP's results on a consolidated basis. Consequently, the operations of ANGLP are only included in the results for joint ventures and associates for the three months ended March 31, 2012.

On April 5, 2013, the Company acquired a 49% interest in a new joint venture, Weather INnovations Consulting Limited Partnership – created as the result of merging Weather Farm (a former Canadian Wheat Board asset acquired by Glacier in late 2012) and Weather INnovations Inc. (an agricultural meteorology business). Total consideration was $2.7 million consisting of cash of $2.2 million and other assets of $0.5 million.

On April 30, 2013, the Company, through one of its joint ventures, Rhode Island Suburban Newspapers, completed a business combination for the acquisition of newspaper assets. The Company's share of the acquisition was $5.6 million. The Company's contribution was $1.6 million consisting of $1.0 million in cash and $0.6 million in other consideration, with the remainder of the purchase financed through borrowings by RISN.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

9. Property, plant and equipment

			As at June 30, 2013
(thousands of dollars)	**Cost**	**Accumulated depreciation**	**Carrying amount**
	$	**$**	**$**
Land	15,729	-	15,729
Buildings	21,223	(2,152)	19,071
Production equipment	47,512	(25,010)	22,502
Office equipment and leaseholds	25,389	(17,263)	8,126
	109,853	**(44,425)**	**65,428**

			As at December 31, 2012
(thousands of dollars)	Cost	Accumulated depreciation	Carrying amount
	$	$	$
Land	15,649	-	15,649
Buildings	20,231	(1,799)	18,432
Production equipment	47,773	(23,628)	24,145
Office equipment and leaseholds	23,891	(15,856)	8,035
	107,544	(41,283)	66,261

During the three months ended June 30, 2013 the Company acquired property, plant and equipment of $7.7 million which included land and building, printing equipment and office furnishings. The purchase of the land and building was partially financed by a mortgage for $3.8 million (Note 12).

During the three months ended June 30, 2013, the Company disposed of two properties consisting of land and buildings, with a carrying value of $5.6 million. The Company received $3.9 million in cash and an equity interest in a property management company, which is a related party, valued at $1.3 million, for total consideration of $5.2 million, the fair value of the properties.

The Company has classified certain land and building assets with a carrying value of $6.4 million as available-for-sale. These assets are recorded at their carrying value as the fair value less cost to sell is greater than the carrying amount. These assets are no longer being amortized.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

10. Intangible assets

The Company has various intangible assets including customer relationships, subscription lists, mastheads, software, web sites, copyrights and trademarks. Of these, certain mastheads and trademarks are considered to have an indefinite life and are therefore not amortized.

Intangible assets are as follows:

			As at June 30, 2013
(thousands of dollars)	**Cost**	**Accumulated amortization**	**Carrying amount**
	$	**$**	**$**
Indefinite life			
Mastheads and trademarks	**93,278**	**-**	**93,278**
Amortizating			
Copyrights	**12,481**	**(9,954)**	**2,527**
Customer relationships	**72,751**	**(24,501)**	**48,250**
Subscription lists	**3,805**	**(2,755)**	**1,050**
Software and websites	**18,148**	**(13,458)**	**4,690**
	200,463	**(50,668)**	**149,795**

			As at December 31, 2012
(thousands of dollars)	Cost	Accumulated amortization	Carrying amount
	$	$	$
Indefinite life			
Mastheads and trademarks	93,186	-	93,186
Amortizating			
Copyrights	12,481	(9,775)	2,706
Customer relationships	71,074	(21,540)	49,534
Subscription lists	3,955	(2,751)	1,204
Software and websites	17,261	(12,714)	4,547
	197,957	(46,780)	151,177

11. Goodwill

(thousands of dollars)	**As at and for the six months ended June 30, 2013**	As at and for the year ended December 31, 2012
	$	$
Balance, beginning of year	**202,180**	141,263
Acquisition on business combinations	**114**	67,920
Disposition	**-**	(179)
Impairment	**-**	(6,824)
Balance, end of period	**202,294**	202,180

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

12. Long-term debt

The Company has the following long-term debt outstanding:

(thousands of dollars)	**As at June 30, 2013**	As at December 31, 2012
	$	$
Current		
ANGLP non-recourse debt	**6,319**	6,736
Finance lease liability	**-**	660
Mortgages and other loans	**412**	767
	6,731	8,163
Non-current		
Revolving bank loan	**95,000**	97,000
ANGLP non-recourse debt	**15,414**	18,727
Mortgages and other loans	**4,294**	498
	114,708	116,225
	121,439	124,388

Under various financing arrangements with its banks, the Company, its subsidiaries and its affiliates are required to meet certain covenants. The Company, its subsidiaries and its affiliates were in compliance with these covenants at June 30, 2013 and December 31, 2012.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

13. Other comprehensive income (loss)

The components of other comprehensive income (loss) are as follows:

	Accumulated other comprehensive income (loss)			Retained earnings			
(thousands of dollars)	Equity Securities classified as available for sale	Cumulative Translation Adjustment	Total	Actuarial gains (losses) on defined benefit plans	Total	Non-controlling interests	Total comprehensive loss
	$	$		$	$	$	$
Balance, December 31, 2012	(395)	(125)	(520)	(7,894)	(7,894)	(269)	(8,683)
Actuarial gain (losses) on defined benefit plans	-	-	-	3,483	3,483	110	3,593
Unrealized (loss) on available for sale investments	(254)	-	(254)	-	-	(8)	(262)
Share of other comprehensive income from joint ventures and associates	-	-	-	1,174	1,174	38	1,212
Other comprehensive income (loss) for the period			(254)		4,657	140	4,543
Balance, June 30, 2013	**(649)**	**(125)**	**(774)**	**(3,237)**	**(3,237)**	**(129)**	**(4,140)**
Balance, December 31, 2011	(316)	(125)	(441)	(8,349)	(8,349)	269	(8,521)
Actuarial (losses) on defined benefit plans	-	-	-	(2)	(2)	-	(2)
Unrealized (loss) on available for sale investments	(76)	-	(76)	-	-	(3)	(79)
Share of other comprehensive income from joint ventures and associates	-	-	-	(29)	(29)	(1)	(30)
Other comprehensive income (loss) for the period			(76)		(31)	(4)	(111)
Balance, June 30, 2012	(392)	(125)	(517)	(8,380)	(8,380)	265	(8,632)

Other comprehensive income items that do not recycle through the statement of operations in future periods are recorded directly in retained earnings.

Other comprehensive income items are reported net of the following tax effects:

(thousands of dollars)	Three months ended June 30, **2013**	2012	Six months ended June 30, **2013**	2012
Income tax effect of:	$	$	$	$
Actuarial gain (losses) on defined benefit plans	**(416)**	240	**(1,218)**	85
Unrealized (loss) on available for sale investments	**13**	10	**38**	11

14. Income taxes

Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The components of income tax expense are shown in the following table:

(thousands of dollars)	Three months ended June 30, **2013**	2012	Six months ended June 30, **2013**	2012
	$	$	**$**	$
Current tax	**-**	-	**-**	-
Deferred tax	**2,268**	3,654	**2,414**	4,754
Income tax expense	**2,268**	3,654	**2,414**	4,754

At June 30, 2013, the Company has available non-capital losses and unclaimed tax credits which may be used to reduce future Canadian income taxes otherwise payable. Refer to Note 19.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

15. Other expenses

Other expenses include foreign exchange, losses on sales of property plant and equipment, transition costs related to the integration of newly acquired operations and restructuring costs and severance related to cost reduction initiatives.

16. Expense by nature

(thousands of dollars)	For the three months ended June 30, 2013	2012	For the six months ended June 30, 2013	2012
	$	$	**$**	$
Wages and benefits	**34,963**	33,994	**69,905**	64,992
Newsprint, ink and other printing costs	**10,773**	11,066	**21,206**	20,898
Delivery costs	**7,095**	7,830	**14,048**	14,175
Rent, utilities and other property costs	**2,952**	3,111	**5,818**	5,679
Advertising, marketing and other promotion costs	**3,067**	3,442	**5,861**	6,082
Third party production and editorial costs	**3,849**	3,440	**7,174**	6,452
Legal, bank, insurance and professional services	**1,685**	1,590	**3,190**	2,951
Data services, system maintenance, telecommunications and software licenses	**1,850**	1,857	**2,542**	2,380
Other	**3,425**	3,438	**4,209**	3,797
	69,659	69,768	**133,953**	127,406
Direct expenses	**53,104**	53,272	**104,265**	98,474
General and administrative expenses	**16,555**	16,496	**29,688**	28,932
	69,659	69,768	**133,953**	127,406

The results of the six months ended June 30, 2012 include the additional share of ANGLP's operations, as the Company acquired control until April 1, 2012.

17. Supplemental cash flow information

(thousands of dollars)	For the three months ended June 30, 2013	2012	For the six months ended June 30, 2013	2012
	$	$	**$**	$
Interest paid	**1,465**	1,510	**2,635**	2,887
Income taxes paid	**-**	-	**-**	-

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

18. Segment disclosure

The Company and its subsidiaries operate in two distinct operating segments throughout Canada and the United States. These segments are the business and professional market in which Specialty Technical Publishers ("STP"), Inceptus Media, ERIS and Fundata operate and the community media and trade information market in which the rest of Glacier's businesses operate. All of the Company's assets are located in Canada except the assets of a joint venture located in the United States.

The chief operating decision maker reviews operating results and bases decisions on the actual economic interest in its joint ventures. Therefore, the Company presents its segments based on its adjusted results which include its share of the revenues and expenses from its joint ventures. A reconciliation of the segment disclosure to the statement of operations and balance sheet is provided below.

The following segment information is as at and for the three and six months ended June 30, 2013 and 2012:

(thousands of dollars)	Community Media and Trade Information	Business and Professional	Corporate and Other	Total Operations	Joint Venture Adjustment (1)	IFRS Total
Three months ended June 30, 2013	**$**	**$**	**$**	**$**	**$**	**$**
Revenue						
Canada	**81,413**	**3,305**	**-**	**84,718**	**(6,572)**	**78,146**
United States	**3,501**	**851**	**-**	**4,352**	**(1,818)**	**2,534**
				89,070		**80,680**
Income (loss) before interest, taxes, depreciation and amortization	**11,851**	**1,535**	**(20)**	**13,366**	**(2,345)**	**11,021**
Interest	**1,541**	**8**	**-**	**1,549**	**(81)**	**1,468**
Amortization and depreciation	**3,389**	**118**	**-**	**3,507**	**(100)**	**3,407**
Other income	**(92)**	**-**	**-**	**(92)**	**50**	**(42)**
Other expense	**1,599**	**3**	**451**	**2,053**	**(858)**	**1,195**
Income tax	**2,028**	**226**	**-**	**2,254**	**14**	**2,268**
Share of (earnings) loss from joint ventures and associates	**764**	**-**	**-**	**764**	**(557)**	**207**
Segment Net income	**2,622**	**1,180**	**(471)**	**3,331**	**(813)**	**2,518**
Assets	**613,208**	**17,498**	**12**	**630,718**	**(21,366)**	**609,352**
Capital expenditures	**8,646**	**107**	**-**	**8,753**	**(696)**	**8,057**
Investment in joint ventures and associates	**65,411**	**-**	**-**	**65,411**	**54,563**	**119,974**

(1) Adjustments represent the elimination of the proportionately consolidated results of the Company's joint ventures.

(thousands of dollars)	Community Media and Trade Information	Business and Professional	Corporate and Other	Total Operations	Joint Venture Adjustment (1)	IFRS Total
Three months ended June 30, 2012	$	$	$	$		
Revenue						
Canada	84,019	3,222	-	87,241	(6,502)	80,739
United States	3,290	857	-	4,147	(1,089)	3,058
				91,388		83,797
Income (loss) before interest, taxes, depreciation and amortization	15,796	1,339	(5)	17,130	(3,101)	14,029
Interest	1,508	99	-	1,607	(34)	1,573
Amortization and depreciation	3,579	242	-	3,821	(450)	3,371
Other expense	416	(62)	252	606	(46)	560
Income tax	3,694	249	-	3,943	(289)	3,654
Gain on acquisition	(1,102)	-	-	(1,102)	-	(1,102)
Share of (earnings) loss from joint ventures and associates	255	-	-	255	(2,559)	(2,304)
Segment Net income	7,446	811	(257)	8,000	277	8,277
Assets	593,103	30,934	-	624,037	(18,097)	605,940
Capital expenditures	6,646	244	-	6,890	(4,486)	2,404
Investment in joint ventures and associates	61,937	-	-	61,937	52,786	114,723

(1) Adjustments represent the elimination of the proportionately consolidated results of the Company's joint ventures.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

18. Segment disclosure (continued)

(thousands of dollars)	Community Media and Trade Information	Business and Professional	Corporate and Other	Total Operations	Joint Venture Adjustment [1]	IFRS Total
Six months ended June 30, 2013	**$**	**$**	**$**	**$**	**$**	**$**
Revenue						
Canada	**150,445**	**6,352**	**-**	**156,797**	**(11,945)**	**144,852**
United States	**7,134**	**1,979**	**-**	**9,113**	**(2,759)**	**6,354**
				165,910		**151,206**
Income (loss) before interest, taxes, depreciation and amortization	**18,524**	**2,772**	**(41)**	**21,255**	**(4,002)**	**17,253**
Interest	**2,787**	**54**	**-**	**2,841**	**(140)**	**2,701**
Amortization and depreciation	**7,202**	**271**	**-**	**7,473**	**(476)**	**6,997**
Other income	**(181)**	**-**		**(181)**	**50**	**(131)**
Other expense	**1,655**	**5**	**1,381**	**3,041**	**(771)**	**2,270**
Income tax	**2,169**	**434**	**-**	**2,603**	**(189)**	**2,414**
Share of (earnings) loss from joint ventures and associates	**1,587**	**-**	**-**	**1,587**	**(1,880)**	**(293)**
Segment Net income	**3,305**	**2,008**	**(1,422)**	**3,891**	**(596)**	**3,295**
Assets	**613,208**	**17,498**	**12**	**630,718**	**(21,366)**	**609,352**
Capital expenditures	**10,512**	**350**	**-**	**10,862**	**(1,674)**	**9,188**
Investment in joint ventures and associates	**65,411**	**-**	**-**	**65,411**	**54,563**	**119,974**

(1) Adjustments represent the elimination of the proportionately consolidated results of the Company's joint ventures.

(thousands of dollars)	Community Media and Trade Information	Business and Professional	Corporate and Other	Total Operations	Joint Venture Adjustment [1]	IFRS Total
Six months ended June 30, 2012	$	$	$	$		
Revenue						
Canada	153,160	6,035	-	159,195	(16,974)	142,221
United States	6,900	1,714	-	8,614	(2,179)	6,435
				167,809		148,656
Income (loss) before interest, taxes, depreciation and amortization	25,574	2,478	(44)	28,008	(6,758)	21,250
Interest	3,038	146	-	3,184	(191)	2,993
Amortization and depreciation	7,019	481	-	7,500	(971)	6,529
Other expense	628	(81)	548	1,095	(25)	1,070
Income tax	4,676	515	-	5,191	(437)	4,754
Gain on acquisition	(1,102)	-	-	(1,102)	-	(1,102)
Share of (earnings) loss from joint ventures and associates	393	-	-	393	(5,012)	(4,619)
Segment Net income	10,922	1,417	(592)	11,747	(122)	11,625
Assets	593,103	30,934	-	624,037	(18,097)	605,940
Capital expenditures	9,536	328	-	9,864	(5,724)	4,140
Investment in joint ventures and associates	61,937	-	-	61,937	52,786	114,723

(1) Adjustments represent the elimination of the proportionately consolidated results of the Company's joint ventures.

19. Contingency

In March 2013, an affiliate of the Company received correspondence from Canada Revenue Agency ("CRA") proposing to issue a notice of reassessment with respect to the utilization of non-capital losses by the affiliate, pertaining to taxation years 2008, 2009, 2010 and 2011. The Company believes that it has reported its tax position appropriately. No provision has been made in these financial statements for additional income taxes, if any, which may be determined to be payable on ultimate resolution of this matter. Should CRA issue the notice of reassessment, the Company's affiliate would be obligated to pay an initial payment of fifty percent of the reassessed tax amount plus penalties and interest, in conjunction with appealing the reassessment. The Company believes its affiliate has substantial defences in response to the matters raised by CRA and would vigorously appeal any reassessment. Nevertheless, the initial payment upon appeal, as well as the proposed reassessment by CRA, if upheld, would have a material impact on the Company's financial statements and cash flows. Notwithstanding, the Company's affiliate has the financial capacity to pay such amounts, if any. The likely timing to resolve this matter may take years. As of August 14, 2013, there has been no change in the status of this matter.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Application of new accounting standards

The Company has made the following changes to its significant accounting policies as a result of implementing the new accounting standards as described in Note 4:

Principles of consolidation

Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at December 31, 2012 and the results of all controlled entities for the year then ended. Controlled entities are those entities over which the Company has i) the power to govern the financial and operating policies, ii) the right to receive benefits from that entity and iii) the ability to use its operating decisions to alter the benefits received. These criteria are met by having a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. In addition, for consolidation purposes factors may exist where one may consolidate without having more than 50% of the voting power through ownership or agreements, or in the circumstances of enhanced minority rights, as a consequence of *de facto* control. *De facto* control is control without the legal right to exercise unilateral control, and involves decision making ability that is not shared with others and the ability to give direction with respect to the operating and financial policies of the entity concerned. Where control of a subsidiary ceases during a financial year, its results are included up to the point in the year when control ceases.

All inter-company balances, transactions and unrealized profits resulting from inter-company transactions have been eliminated. Where control of an entity is acquired during a financial year, its results are included in the statement of operations from the date on which control commences.

Non-controlling interests
Non-controlling interests represent equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. Their share of net income (loss) and comprehensive income (loss) is recognized directly in equity. Changes in the parent company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

There were no changes to the accounting for its subsidiaries as a result of implementing the new accounting standards.

Joint arrangements
Joint arrangements are entities over which the Company has joint control with one or more unaffiliated entities. The Company classifies its joint arrangements as Joint ventures and accounts for them using the equity method of accounting in accordance with the new standards. The Company records its investment in its joint ventures as follows:

- Investments are initially recognized at cost.
- The Company's share of its joint venture's post-acquisition profits or losses is recognized in the statement of operations.
- Dividends and distributions receivable from joint ventures reduce the carrying amount of the investment.
- The Company's liability with respect to its joint ventures is limited to its net investment and has no obligation to fund any subsequent losses should they arise.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Application of new accounting standards (continued)

- Certain joint ventures are considered tax transparent entities and in accordance with IAS 12, the deferred taxes related to these entities are included in deferred income taxes on the Company's consolidated balance sheets and income tax expense in the Company's consolidated statements of operations.

Previously, the Company accounted for its joint ventures using proportionate consolidation and recorded i) the Company's share of the assets that it controls jointly and the liabilities for which it is jointly responsible, ii) the Company's share of the income and expenses of the jointly controlled entity and iii) eliminated all transactions between the Company and its joint venture.

The accounting policies of subsidiaries, associates and joint ventures were changed where necessary to ensure consistency with the policies adopted by the Company.

In accordance with the transitional provisions of the new accounting standards on January 1, 2012, the Company recognized its initial investment in each of its joint ventures as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated.

Associates
Associates are entities over which the Company has significant influence but not control. Generally, the Company has a voting shareholding of between 20% and 50% of the voting rights in its associates. Investments in associates are accounted for using the equity method as follows:

- Investments are initially recognized at cost.
- Associates include goodwill and intangibles identified on acquisition, net of any accumulated impairment loss.
- The Company's share of its associate's post-acquisition profits or losses is recognized in the statement of operations.
- Dividends and distributions receivable from associates reduce the carrying amount of the investment.
- The Company's liability with respect to its associates is limited to its net investment and has no obligation to fund any subsequent losses should they arise.

There were no changes to the accounting for its associates as a result of implementing the new accounting standards.

Employee Benefits

IAS 19 was amended to include new guidance with respect to pension plans. A number of these changes were previously optional under IFRS 19, *Employee Benefits,* and were implemented by the Company on initial adoption of IFRS on January 1, 2011. Additional changes were adopted on January 1, 2013. The implementation of the IAS 19 amendments required a change in the method of determining the annual pension expense and has been applied retrospectively. The change in accounting did not result in a material adjustment to the financial statements.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Application of new accounting standards (continued)

As a result of implementing the new accounting standards the Company made the following adjustments to its balance sheets at June 30, 2013, December 31, 2012 and January 1, 2012 as follows:

	As at June 30, 2013			As at December 31, 2012			As at January 1, 2012		
	Under previous IFRS	Adjustment	Under new IFRS Standards	Under previous IFRS	Adjustment	Under new IFRS Standards	Under previous IFRS	Adjustment	Under new IFRS Standards
Assets									
Current assets									
Cash and cash equivalents	9,323	(5,611)	3,712	5,216	(3,983)	1,233	9,206	(6,101)	3,105
Trade receivables and other	58,522	(3,225)	55,297	62,284	(7,163)	55,121	58,746	(9,939)	48,807
Inventory	3,783	(360)	3,423	5,722	(184)	5,538	5,431	(389)	5,042
Prepaid expenses	4,195	(201)	3,994	3,376	(108)	3,268	3,248	(466)	2,782
	75,823	(9,397)	66,426	76,598	(11,438)	65,160	76,631	(16,895)	59,736
Non-current assets									
Investments in joint ventures and associates	65,411	54,563	119,974	61,937	52,786	114,723	62,369	97,991	160,360
Other investments	3,548	-	3,548	3,953	(105)	3,848	3,970	(25)	3,945
Other assets	1,236	651	1,887	1,376	1,215	2,591	1,595	1,470	3,065
Property, plant and equipment	86,047	(20,619)	65,428	84,380	(18,119)	66,261	73,843	(14,205)	59,638
Goodwill	228,821	(26,527)	202,294	228,061	(25,881)	202,180	207,139	(65,876)	141,263
Intangible assets	169,832	(20,037)	149,795	167,732	(16,555)	151,177	166,209	(37,706)	128,503
Total assets	630,718	(21,366)	609,352	624,037	(18,097)	605,940	591,756	(35,246)	556,510
Liabilities									
Current liabilities									
Trade and other payables	28,541	(1,370)	27,171	32,159	(2,979)	29,180	34,080	(3,821)	30,259
Dividends payable	1,784	-	1,784	-	-	-	2,770	-	2,770
Deferred revenue	19,311	(3,936)	15,375	21,656	(5,832)	15,824	20,861	(6,078)	14,783
Current portion of long-term debt	14,342	(7,611)	6,731	13,749	(5,586)	8,163	10,724	(7,553)	3,171
Other current liabilities	5,068	-	5,068	1,700	-	1,700	2,748	-	2,748
	69,046	(12,917)	56,129	69,264	(14,397)	54,867	71,183	(17,452)	53,731
Non-current liabilities									
Non-current portion of deferred revenue	1,652	-	1,652	736	-	736	652	-	652
Other non-current liabilities	1,680	-	1,680	1,491	-	1,491	1,860	(4)	1,856
Post-employment benefit obligation	8,341	-	8,341	12,484	-	12,484	10,471	(41)	10,430
Long-term debt	120,176	(5,468)	114,708	118,108	(1,883)	116,225	129,272	(15,157)	114,115
Deferred income taxes	28,919	(1,466)	27,453	25,607	(1,771)	23,836	23,478	(1,944)	21,534
Total liabilities	229,814	(19,851)	209,963	227,690	(18,051)	209,639	236,916	(34,598)	202,318
Equity									
Share capital	198,605	-	198,605	198,962	-	198,962	199,216	-	199,216
Contributed surplus	8,951	-	8,951	8,844	-	8,844	8,792	-	8,792
Accumulated other comprehensive loss	(335)	(439)	(774)	(549)	29	(520)	(441)	-	(441)
Retained earnings	143,654	(593)	143,061	140,758	198	140,956	132,849	(332)	132,517
Total equity attributable to common shareholders	350,875	(1,032)	349,843	348,015	227	348,242	340,416	(332)	340,084
Non-controlling interest	50,029	(483)	49,546	48,332	(273)	48,059	14,424	(316)	14,108
Total equity	400,904	(1,515)	399,389	396,347	(46)	396,301	354,840	(648)	354,192
Total liabilities and equity	630,718	(21,366)	609,352	624,037	(18,097)	605,940	591,756	(35,246)	556,510

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Application of new accounting standards (continued)

As a result of implementing the new accounting standards the Company made the following adjustments to its statements of operations for the three months ended June 30, 2013 and 2012 as follows:

	For the three months ended June 30, 2013			For the three months ended June 30, 2012		
	Under previous IFRS	Adjustment	Under new IFRS Standards	Under previous IFRS [1]	Adjustment	Under new IFRS Standards
Revenue	89,070	(8,390)	80,680	91,388	(7,591)	83,797
Expenses before depreciation and amortization						
Direct expenses	59,474	(6,370)	53,104	57,716	(4,444)	53,272
General and administrative	16,230	325	16,555	16,542	(46)	16,496
	13,366	(2,345)	11,021	17,130	(3,101)	14,029
Interest expense, net	1,549	(81)	1,468	1,607	(34)	1,573
Depreciation of property, plant and equipment	1,977	(379)	1,598	1,563	(143)	1,420
Amortization of intangible and other assets	1,530	279	1,809	2,258	(307)	1,951
Other income	(92)	50	(42)	-	-	-
Other expenses	2,053	(858)	1,195	606	(46)	560
Gain on acquisition	-	-	-	(1,102)	-	(1,102)
Share of (earnings)/losses from joint ventures and associates	764	(557)	207	255	(2,559)	(2,304)
Net income before income taxes	5,585	(799)	4,786	11,943	(12)	11,931
Income tax expense	2,254	14	2,268	3,943	(289)	3,654
Net income for the year	3,331	(813)	2,518	8,000	277	8,277
Net income attributable to:						
Common shareholders	2,262	(876)	1,386	6,526	388	6,914
Non-controlling interest	1,069	63	1,132	1,474	(111)	1,363
Earnings per share attributable to common shareholders						
Basic and diluted	0.03		0.02	0.07		0.08
Weighted average number of common shares						
Basic and diluted	89,234,311		89,234,311	89,358,410		89,358,410

[1] The balances reported under previous IFRS have been restated for the finalization of the puchase accounting of the Postmedia acquisition, which occurred in November 2011, and the acquisition of control of ANGLP, which occured in April 2012.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Application of new accounting standards (continued)

As a result of implementing the new accounting standards the Company made the following adjustments to its statements of operations for the six months ended June 30, 2013 and 2012 as follows:

	For the six months ended June 30, 2013			For the six months ended June 30, 2012		
	Under previous IFRS	Adjustment	Under new IFRS Standards	Under previous IFRS (1)	Adjustment	Under new IFRS Standards
Revenue	165,910	(14,704)	151,206	167,809	(19,153)	148,656
Expenses before depreciation and amortization						
Direct expenses	114,041	(9,776)	104,265	109,382	(10,908)	98,474
General and administrative	30,614	(926)	29,688	30,419	(1,487)	28,932
	21,255	(4,002)	17,253	28,008	(6,758)	21,250
Interest expense, net	2,841	(140)	2,701	3,184	(191)	2,993
Depreciation of property, plant and equipment	3,704	(553)	3,151	3,132	(340)	2,792
Amortization of intangible and other assets	3,769	77	3,846	4,368	(631)	3,737
Other income	(181)	50	(131)	-	-	-
Other expenses	3,041	(771)	2,270	1,095	(25)	1,070
Gain on acquisition	-	-	-	(1,102)	-	(1,102)
Share of (earnings)/losses from joint ventures and associates	1,587	(1,880)	(293)	393	(5,012)	(4,619)
Net income before income taxes	6,494	(785)	5,709	16,938	(559)	16,379
Income tax expense	2,603	(189)	2,414	5,191	(437)	4,754
Net income for the year	3,891	(596)	3,295	11,747	(122)	11,625
Net income attributable to:						
Common shareholders	1,832	(814)	1,018	9,719	(59)	9,660
Non-controlling interest	2,059	218	2,277	2,028	(63)	1,965
Earnings per share attributable to common shareholders						
Basic and diluted	0.02		0.01	0.11		0.11
Weighted average number of common shares						
Basic and diluted	89,238,682		89,238,682	89,358,410		89,358,410

(1) The balances reported under previous IFRS have been restated for the finalization of the puchase accounting of the Postmedia acquisition, which occurred in November 2011, and the acquisition of control of ANGLP, which occured in April 2012.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Application of new accounting standards (continued)

As a result of implementing the new accounting standards the Company made the following adjustments to its statements of cash flows for the three months ended June 30, 2013 and 2012 as follows:

	For the three months ended June 30, 2013			For the three months ended June 30, 2012		
	Under previous IFRS	Adjustment	Under new IFRS Standards	Under previous IFRS [1]	Adjustment	Under new IFRS Standards
Operating activities						
Net income	3,331	(813)	2,518	8,000	277	8,277
Items not affecting cash						
Depreciation of property, plant and equipment	1,977	(379)	1,598	1,563	(143)	1,420
Amortization of intangible and other assets	1,530	279	1,809	2,258	(307)	1,951
Gain on acquisition	-	-	-	(1,102)	-	(1,102)
(Gain)/loss on disposal of assets	428	6	434	(3)	-	(3)
Employee future benefit expense in excess of employer contributions	335	-	335	(22)	336	314
Deferred income taxes	2,005	263	2,268	3,721	(64)	3,657
Non-cash interest expense	3	-	3	63	-	63
Share of (earnings)/losses from joint ventures and associates	764	(557)	207	255	(2,559)	(2,304)
Other non-cash expenses	60	-	60	(31)	2	(29)
Cash flow from operations before changes in non-cash operating accounts	10,433	(1,201)	9,232	14,702	(2,458)	12,244
Changes in non-cash operating accounts						
Trade and other receivables	2,590	(24)	2,566	(56)	(467)	(523)
Inventory	2,905	10	2,915	2,718	21	2,739
Prepaid expenses	(1,881)	293	(1,588)	1,467	(1,882)	(415)
Trade and other payables	1,388	(1,320)	68	(3,573)	438	(3,135)
Deferred revenue	(4,690)	1,090	(3,600)	(5,940)	1,155	(4,785)
Cash generated from (used in) operating activities	10,745	(1,152)	9,593	9,318	(3,193)	6,125
Investing activities						
Acquisitions, inclusive of bank indebtedness assumed and related financing liabilities	(532)	-	(532)	-	-	-
Net cash acquired on acquisitions	(5,189)	5,581	392	872	1,282	2,154
Investments in joint ventures and associates (Note 8)	(2,327)	(1,038)	(3,365)	486	(490)	(4)
Other investing activities	(316)	-	(316)	(801)	559	(242)
Proceeds from disposal of assets	3,950	-	3,950	-	-	-
Distrubtions received from joint ventures and associates	-	950	950	378	642	1,020
Purchase of property, plant, equipment	(8,379)	669	(7,710)	(6,061)	4,486	(1,575)
Purchase of intangible assets	(374)	27	(347)	(829)	-	(829)
Cash generated from (used in) investing activities	(13,167)	6,189	(6,978)	(5,955)	6,479	524
Financing activities						
Proceeds from long-term debt	8,717	(4,846)	3,871	1,509	(1,509)	-
Distribution to non-controlling interests	(257)	18	(239)	(568)	-	(568)
Dividends paid	(1,840)	-	(1,840)	-	-	-
Repayment of long-term debt	(4,353)	-	(4,353)	(5,613)	(48)	(5,661)
Repurchase of common shares	(250)	-	(250)	-	-	-
Cash generated from (used in) financing activities	2,017	(4,828)	(2,811)	(4,672)	(1,557)	(6,229)
Net cash inflow (outflow)	(405)	209	(196)	(1,309)	1,729	420
Cash and cash equivalents, beginning of period	9,728	(5,820)	3,908	8,200	(6,107)	2,093
Cash and cash equivalents, end of period	9,323	(5,611)	3,712	6,891	(4,378)	2,513

[1] The balances reported under previous IFRS have been restated for the finalization of the puchase accounting of the Postmedia acquisition, which occurred in November 2011, and the acquisition of control of ANGLP, which occured in April 2012.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Application of new accounting standards (continued)

As a result of implementing the new accounting standards the Company made the following adjustments to its statements of cash flows for the six months ended June 30, 2013 and 2012 as follows:

	For the six months ended June 30, 2013			For the six months ended June 30, 2012		
	Under previous IFRS	Adjustment	Under new IFRS Standards	Under previous IFRS [(1)]	Adjustment	Under new IFRS Standards
Operating activities						
Net income	3,891	(596)	3,295	11,747	(122)	11,625
Items not affecting cash						
Depreciation of property, plant and equipment	3,704	(553)	3,151	3,132	(340)	2,792
Amortization of intangible and other assets	3,769	77	3,846	4,368	(631)	3,737
Gain on acquisition	-	-	-	(1,102)	-	(1,102)
(Gain)/loss on disposal of assets	424	6	430	195	-	195
Employee future benefit expense in excess of employer contributions	659	-	659	283	(20)	263
Deferred income taxes	2,142	272	2,414	4,764	(9)	4,755
Non-cash interest expense	66	-	66	106	-	106
Share of (earnings)/losses from joint ventures and associates	1,587	(1,880)	(293)	393	(5,012)	(4,619)
Other non-cash expenses	248	-	248	(109)	2	(107)
Cash flow from operations before changes in non-cash operating accounts	16,490	(2,674)	13,816	23,777	(6,132)	17,645
Changes in non-cash operating accounts						
Trade and other receivables	7,616	(4,291)	3,325	6,241	(2,572)	3,669
Inventory	1,884	142	2,026	1,481	(18)	1,463
Prepaid expenses	(1,051)	280	(771)	(922)	(127)	(1,049)
Trade and other payables	(4,376)	782	(3,594)	(8,115)	651	(7,464)
Deferred revenue	(1,451)	1,896	445	(3,644)	1,806	(1,838)
Cash generated from (used in) operating activities	19,112	(3,865)	15,247	18,818	(6,392)	12,426
Investing activities						
Acquisitions, inclusive of bank indebtedness assumed and related financing liabilities	(606)	-	(606)	-	-	-
Net cash acquired on acquisitions	(5,057)	5,581	524	872	1,282	2,154
Investments in joint ventures and associates (Note 8)	(2,372)	(1,038)	(3,410)	303	(490)	(187)
Other investing activities	(316)	-	(316)	(801)	559	(242)
Proceeds from disposal of assets	3,950	-	3,950	239	-	239
Distrubtions received from joint ventures and associates	457	1,600	2,057	795	2,009	2,804
Purchase of property, plant, equipment	(9,852)	1,568	(8,284)	(8,407)	5,715	(2,692)
Purchase of intangible assets	(1,010)	106	(904)	(1,457)	9	(1,448)
Cash generated from (used in) investing activities	(14,806)	7,817	(6,989)	(8,456)	9,084	628
Financing activities						
Proceeds from long-term debt	9,481	(5,610)	3,871	2,070	(2,070)	-
Distribution to non-controlling interests	(775)	30	(745)	(568)	-	(568)
Dividends paid	(1,840)	-	(1,840)	(2,770)	-	(2,770)
Repayment of long-term debt	(6,815)	-	(6,815)	(11,409)	1,101	(10,308)
Repurchase of common shares	(250)	-	(250)	-	-	-
Cash generated from (used in) financing activities	(199)	(5,580)	(5,779)	(12,677)	(969)	(13,646)
Net cash inflow (outflow)	4,107	(1,628)	2,479	(2,315)	1,723	(592)
Cash and cash equivalents, beginning of period	5,216	(3,983)	1,233	9,206	(6,101)	3,105
Cash and cash equivalents, end of period	9,323	(5,611)	3,712	6,891	(4,378)	2,513

[(1)] The balances reported under previous IFRS have been restated for the finalization of the puchase accounting of the Postmedia acquisition, which occurred in November 2011, and the acquisition of control of ANGLP, which occured in April 2012.

Board of Directors

Bruce W. Aunger*
John S. Burns, Q.C.*
Sam Grippo
Brian Hayward
S. Christopher Heming
Jonathon J.L. Kennedy
Geoffrey L. Scott*

*Member of the Audit Committee

Officers

Sam Grippo, Chairman
Jonathon J.L. Kennedy, President & Chief Executive Officer
Orest Smysnuik, CA, Chief Financial Officer
Bruce W. Aunger, Secretary

Transfer Agent

Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

Auditors

PricewaterhouseCoopers LLP

Stock Exchange Listing

The Toronto Stock Exchange
Trading symbol: GVC

Investor Relations

Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website *www.glaciermedia.ca* or contact: Orest Smysnuik, CA, Chief Financial Officer.

Registered Office

1970 Alberta Street
Vancouver, BC V5Y 3X4
Phone: 604.872.8565
Fax: 604.879.1483

Glacier Media Inc.
1970 Alberta Street, Vancouver, British Columbia, Canada V5Y 3X4
Tel: 604.872.8565   Fax: 604.879.1483
www.glaciermedia.ca