Consolidated Interim Financial Statements of

GLACIER MEDIA INC.

Nine months ended September 30, 2010

President's Message

For the three months ending September 30, 2010, Glacier Media Inc.'s ("Glacier" or the "Company") revenue increased 8.0% to $54.9 million from $50.8 million for the year prior. Cash flow from operations (before changes in non-cash operating accounts and non-recurring items) improved 46.5% to $7.0 million and earnings before interest, taxes and amortization (EBITA) increased 43.0% to $8.1 million compared to the same period last year. Net income decreased $1.3 million to $2.9 million compared to the same period last year (net income included a non-cash future income tax recovery of $2.4 million in the third quarter of 2009).

Cash flow from operations (before changes in non-cash operating accounts and non-recurring items) per share increased 47.6% to $0.08 per share for the three months ending September 30, 2010 from $0.05 per share for the same period in 2009, EBITA per share increased 44.1% to $0.09 from $0.06 for the same period last year and net income per share decreased to $0.03 per share compared to $0.05 per share for the same period last year (as indicated, the third quarter 2009 net income included a $2.4 million non-cash future income tax recovery).

For the nine months ending September 30, 2010, Glacier's revenue increased 6.1% to $179.5 million from $169.1 million for the year prior. Cash flow from operations (before changes in non-cash operating accounts and non-recurring items) improved 38.1% to $28.5 million and earnings before interest, taxes and amortization (EBITA) increased 31.4% to $32.4 million compared to the year prior. Net income increased 13.8% to $17.4 million compared to the year prior (net income included a non-cash future income tax recovery of $5.5 million for the nine months ended September 30, 2009 compared to a $0.1 million non-cash future income tax provision for the same period in 2010).

Cash flow from operations (before changes in non-cash operating accounts and non-recurring items) per share increased 38.4% to $0.31 per share for the nine months ending September 30, 2010 from $0.22 per share for the same period in 2009, EBITA per share increased 31.7% to $0.35 from $0.27 for the same period last year and net income per share increased 14.1% to $0.19 from $0.17 for the same period last year (as indicated net income included a non-cash future income tax recovery of $5.5 million for the nine months ended September 30, 2009 compared to a $0.1 million non-cash future income tax provision for the same period in 2010).

Review of Operations

Improving Revenues

Glacier's revenue continued to grow on a consolidated basis in the third quarter. The continued improvements in the overall economy and the markets in which Glacier does business as well as continued effectiveness in sales efforts are driving resumed growth in Glacier's operations.

After experiencing revenue declines during the first three quarters of 2009, with the worst results occurring in the summer of 2009, Glacier's revenue began to improve in September 2009 and continued strengthening such that Glacier's revenue returned to 97.6% of 2008 levels for the fourth quarter of 2009. Consolidated revenues then grew 4.9% in the first quarter of 2010, 5.7% in the second quarter and 8.0% in the third quarter. Approximately half of the third quarter revenue growth was a result of same-store revenue improvement. The remainder of the year over year revenue growth for the quarter came from several small acquisitions and related consolidation.

The trend in revenue performance is encouraging in that the majority of Glacier's businesses are experiencing organic growth.

Glacier's trade and business information operations continued to strengthen. These operations generated strong organic revenue growth across a wide variety of sector niches in the third quarter. The growth rate for the majority of these businesses increased significantly in the quarter as advertising spending has begun to pick up well. Business and trade advertising tends to lag economic recovery more than local newspapers because advertisers tend to plan their marketing campaigns and budgets on more of an annual basis. As a result, it took longer for advertising levels to pick up after the recession for these operations.

Glacier's local newspapers' revenue continued to grow on a same-store basis in the third quarter across the Western Canadian provinces. It is instructive to note that these local newspapers were growing at approximately 8% in same-store revenue until October of 2008 while the economy was strong and have resumed growth as the economy has recovered. During 2009, despite all of the uncertainty instilled by the recession and its impact, same-store local newspaper revenues remained at 89% of 2008 levels, which was a record year.

These statistics underscore the continued effectiveness of local newspapers for readers and advertisers, and the different attributes that exist between local community newspapers and large metropolitan daily newspapers. Glacier's local newspapers offer a unique selling proposition and competitive advantage through the local information that they provide, of which they are a primary source. This information can be delivered by Glacier in print or online, or by tablet and smartphone or other wireless platforms in the future. Given that the demand for this information is expected to exist for the long term, Glacier expects to be able to continue to monetize the information and marketing value through advertising and other revenue sources. 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.

Glacier is pursuing a complementary platform strategy in which the Internet, wireless and other information delivery devices are fully utilized, and in which print delivery of quality content augmented with attractive design continues to be fully utilized. While the Internet offers many attractive new opportunities, the print platform well provided continues to offer effective utility to both readers and advertisers. Management will seek to drive incremental growth from all platforms where possible, as opposed to unnecessarily expediting a transition from and cannibalization of print when in fact it still offers value, albeit as only one of a variety of platforms.

Towards this end, Glacier continued to increase its investment in electronic, wireless and Internet platforms and resources throughout 2009 and 2010 despite the overall focus on cost reduction. Senior management personnel have been hired from outside the newspaper and trade magazine industry to strengthen and complement Glacier's digital team, and a diverse array of digital initiatives is being implemented. This investment and effort have resulted in a variety of new sources of revenue for the Company's local newspapers, trade information and business information operations.

A number of other efforts have been made during 2009 and 2010 to increase sales effectiveness despite the recession. New revenues have been generated in a number of areas including special publishing initiatives, special features, supplements, new community magazines, production and promotion of community events, custom publishing, sponsored industry specific research studies, conferences and tradeshows, new directories, and other new revenue initiatives. Efforts continue to be made to leverage and monetize the diverse and rich content and distribution channels Glacier owns and is developing.

Investments to expand printing facilities have also resulted in increased revenues and cash flows as well as improvements in quality. As previously announced, Glacier was awarded the contract to print *The Globe and Mail* for Saskatchewan and Manitoba. Printing of *The Globe and Mail* commenced October 1, 2010 at Glacier's Estevan, Saskatchewan plant. Glacier's investment in the Estevan printing facility will not only satisfy the high quality requirements of the newly redesigned *Globe and Mail*, but will also allow significant improvements in quality and colour capacity for Glacier's Prairie newspapers that are printed in Estevan.

While the North American economy continues to evidence some areas of weakness and while caution should be maintained in assessing outlook, a variety of economic indicators have been strengthening, which should bode well for Glacier's businesses assuming the generally favourable economic trend continues.

Improving Profitability

Glacier's consolidated EBITA grew 43.0% to $8.1 million for the third quarter compared to last year. This was a result of both the high level of profitability associated with Glacier's incremental print and digital revenues, as well as the realization of a wide variety of cost reduction initiatives that were implemented during 2009, the majority of which were only fully implemented in the second and third quarters of last year. These initiatives included staff layoffs, reduction in hours for part-time employees, reduction in newsprint consumption, and a wide variety of other measures. Newsprint prices increased approximately $25 per tonne during the quarter, which partially offset these cost savings (although the net impact was not significant).

In total, Glacier reduced its non-variable expenses in 2009 by more than $14 million on an annualized basis. The Company structured these cost reduction initiatives to reduce operating expenses while maintaining the strength of its businesses, quality of content and competitiveness as much as possible. This strategy appears to have been effective, as Glacier staff is proving able to respond quickly and successfully in generating revenue growth as the economy recovers, while benefiting from greater operating cost efficiency.

Consolidated general and administrative expenses as reported on the Company's financial statements increased nominally to $10.7 million from $10.6 million on a year-over-year basis during the three months ended September 30, 2010. Direct expenses for the third quarter increased marginally to $36.1 million from $34.6 million for the same period last year as a result of the increase in same-store sales and related expenses, as well as inclusion of expenses from the small acquisitions and related consolidation, offset by the non-variable cost savings relating to direct expenses.

Management expects that Glacier's profitability will continue to improve as the economic recovery and new revenue initiatives drive incremental revenue growth while the lower cost base is maintained and further cost efficiencies are pursued.

Financial Position and Other Developments

Glacier's consolidated debt net of cash outstanding before deferred financing charges and other expenses was $96.5 million as at September 30, 2010 compared to $99.9 million as at December 31, 2009.

As previously announced, Glacier repurchased 2,087,800 Glacier common shares at an average price of $2.34 per share during the quarter for a total cost of $4.9 million under its normal course issuer bid ("NCIB").

The Company used its cash flow from operations and $2.4 million of borrowings during the quarter to fund the $4.9 million NCIB share repurchase, invest $0.9 million in acquisitions and investments and fund $1.4 million of capital expenditures, $0.9 million of which were investment capital expenditures.

The majority of the $2.3 million of 2010 year to date investment capital expenditures have been made to expand Glacier's Estevan, Saskatchewan press facility for printing of the re-designed *Globe and Mail* (for distribution in Saskatchewan and Manitoba), for which Glacier had previously received a long-term print contract. An additional $5.6 million was spent as part of the Estevan plan expansion (which expenditures were financed through a capital lease). The Estevan project and other investment capital expenditures made in the last several years have been undertaken because they have generated attractive investment returns through new revenue as well as technology driven cost savings. These investments have offered the added benefit of improving quality and colour capacity for the Company's own publications printed at these facilities. Management carefully measures the cash investment returns relating to these projects and has proceeded with them because their investment returns have been comparable to acquisition returns and other uses of capital. The ongoing sustaining capital expenditures required to maintain Glacier's operations remain low, at levels that have been relatively unchanged over the last number of years.

Glacier's consolidated debt net of cash outstanding before deferred financing charges and other expenses to EBITA ratio was 2.2x trailing 12 months EBITA as at September 30, 2010.

During the quarter, Glacier sold some of its community newspaper operations in British Columbia and acquired other community newspaper operations in Alberta. These transactions are expected to result in an incremental reduction in Glacier's revenue but an increase in its consolidated profitability.

Subsequent to quarter end, Glacier extended the maturity date of its senior revolving loan facility, which has no required principal repayments, until October 1, 2011.

Subsequent to quarter end, Glacier acquired the assets of Ag Dealer, which include a popular website and monthly magazine distributed across Canada facilitating the buying and selling of agricultural machinery and equipment.

Outlook

The economic recovery and concerted efforts by staff and management to advance performance continue to be reflected in the improvement in Glacier's operating results. Management remains cautiously optimistic that the recovery will continue.

As a result, Glacier is reviewing transaction opportunities that fit with the Company's business strategy. A core component of Glacier's historical success has been the realization of growth through accretive acquisitions. The Company has been able to prudently acquire and organically grow a significant number of businesses with above average returns.

Management continues to focus on paying down debt, maintaining a balance of operating cost reduction and long-term operating strength, and integrating and improving the operations acquired over the past several years. These efforts have produced a stable and growing platform of operations from which to pursue acquisitions and other opportunities to grow shareholder value using internally generated cash flow.

Glacier is encouraged by the opportunities for value creation that are arising from the economic conditions and intends to pursue transactions and initiatives that will strengthen the Company's existing operating platforms and allocate capital to attractive growth areas.

Jonathon J.L. Kennedy
President and Chief Executive Officer

Third Quarter 2010 Management's Discussion & Analysis ("MD&A")

Forward Looking Statements

Glacier Media Inc.'s third quarter 2010 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 heading "Significant Developments in 2010 and Outlook", "Cost Reduction Programs", and "Investment Opportunities", and the headings "Improving Revenues", "Improving Profitability", "Financial Position and Other Developments", and "Outlook" in the accompanying President's Message, and statements relating to our expectations regarding our revenues, expenses, cash flows and future profitability, including our expectations as to the revenue and profitability impact of recent transactions, 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 profitability will continue to improve as the economy recovers, that debt will be maintained at manageable levels, and that cost savings will be maintained and further efficiencies pursued.

These forward looking statements are based on certain assumptions, including continued economic recovery and the realization of cost savings, 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 Department of Canadian Heritage, 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, 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.

You should read the interim report and this MD&A and the documents to which we refer herein 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 November 5, 2010 and should be read in conjunction with the Company's interim financial statements and notes thereto as at and for the nine months ended September 30, 2010. These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and 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 audited financial statements. As a result, these interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2009. The Company's consolidated financial statements for the year ended December 31, 2009 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-GAAP Measures

Earnings before interest, taxes and amortization, ("EBITA"), EBITA margin, EBITA per share, cash flow from operations, cash flow from operations per share, net income before non-recurring items and net income before non-recurring items per share are not recognized measures of financial performance under Canadian GAAP. 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 EBITA to measure performance and value for various purposes. Investors are cautioned, however, that EBITA should not be construed as an alternative to net income determined in accordance with GAAP 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-GAAP measures is included in the section entitled EBITA, Cash Flow from Operations and Net Income before Non-recurring Items Reconciliation in this MD&A.

All financial references are in Canadian dollars unless otherwise noted.

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

Certain prior year comparative information throughout this report has been restated for consistency with the presentation in the current year. The information in this report is as at November 5, 2010.

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 local newspaper, trade information and business and professional information sectors.

The operations in the local newspaper and trade information group include the agricultural information group (which includes Western Producer Publications and Farm Business Communications), the JuneWarren/Nickle's Energy Group, the Business In Vancouver Media Group, the Business Information Group, and the Glacier Newspaper Group, which includes direct, joint venture and other interests in community and local daily newspapers and related publications in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Rhode Island.

Glacier's operations in the business and professional information group include Specialty Technical Publishers, CD-Pharma, Eco Log, and a 50% joint venture interest in Fundata.

For additional information on Glacier's operations see the Company's Annual Information Form as filed on SEDAR.

Significant Developments in 2010 and Outlook

For a detailed description of Glacier's business outlook see its 2009 Annual MD&A under *"Significant Developments in 2009 and Outlook"*.

The Company is focused on improving revenues and operating profitability and reducing debt levels in order to strengthen its financial position through increased sales effectiveness, new product offerings, quality improvement and cost efficiency efforts. The Company is also reviewing acquisition targets as the economy recovers and the opportunities increase to acquire businesses with attractive growth potential at accretive valuations in a reducing risk environment.

Operational Performance

The Company has now seen improvement in operational performance in four consecutive quarters going back to the fourth quarter of 2009 when compared to the same period in prior years. Quarterly improvements are being realized in a number of the Company's markets and operations. Importantly, revenue across a wide variety of Glacier's business information, trade information and local newspaper operations continued to grow during the quarter. During the third quarter of 2010, Glacier acquired some community newspapers in Western Canada while divesting of others in the region. These transactions were undertaken to strengthen Glacier's community newspaper operations in Western Canada. The transactions are expected to result in an incremental reduction in Glacier's revenue and an increase in consolidated profitability. The Company's Lower Mainland real estate product also showed significant improvement in 2010 compared to 2009 and the Company's print operations also showed strong improvement in comparison to the prior year as the Company secured new print contracts and improved profitability. Repatriation of a significant amount of Glacier's trade publication printing to Printwest Communications Ltd., of which Glacier now owns 100%, has been completed in order to capture the profit associated with this repatriated printing. The Company's Business Information Group, agricultural group, and energy group also had strong results for the quarter. In particular, the *Daily Oil Bulletin* performed well with increased revenue and profitability after seamlessly transitioning to a digital only subscription product in early 2010 from a print format subscription product.

The full impact of cost savings initiatives implemented during the first nine months of 2009 continued to be realized in current period results.

Efforts continue to be made to leverage and monetize content across print, online, wireless and other channels and platforms. In this regard, Glacier continues to increase its investment in its digital initiatives and resources. The investment has resulted in a variety of new sources of revenue for our local newspapers, trade information and business information operations.

The Company made $1.4 million of capital expenditures, $0.9 million of which were investment capital expenditures made primarily to expand the Estevan press facility for printing of the re-designed *Globe and Mail*, for which Glacier had previously received a long-term print contract. Glacier entered into a lease arrangement to partially finance the purchase of press equipment for this facility.

Cost Reduction Programs. Glacier reduced its cost base significantly during 2009 in order to mitigate the impact of the decline in revenues during the year. These measures included staff layoffs, reduction in hours for part-time employees, reduction in newsprint consumption, and a wide variety of other measures. In total the Company reduced its non-variable cost base by over $14 million on an annualized basis. The Company structured these cost reduction initiatives to reduce operating expenses while maintaining the strength of its businesses and competitiveness as much as possible.

Investment Opportunities. While the Company intends to maintain debt at manageable levels and continues to focus on strengthening operations, it is expected that attractive investment opportunities will arise as a result of the recession and the unfolding economic recovery. Glacier intends to pursue acquisition opportunities that fit with its business strategy.

Third Quarter Results and Overview of Operating Performance

Selected Financial Data

thousands of dollars *except share and per share amounts*	Three months ended September 30, 2010	Three months ended September 30, 2009
Revenue	$ 54,891	$ 50,838
Gross profit	$ 18,814	$ 16,227
Gross margin	34.3%	31.9%
EBITA (1)	$ 8,086	$ 5,654
EBITA margin (1)	14.7%	11.1%
EBITA per share (1)	$ 0.09	$ 0.06
Interest expense, net	$ 1,537	$ 1,046
Net income before non-recurring items (1)(2)(3)	$ 2,977	$ 4,619
Net income before non-recurring items per share (1)(2)(3)	$ 0.03	$ 0.05
Net income	$ 2,895	$ 4,243
Net income per share	$ 0.03	$ 0.05
Cash flow from operations (1)(2)(3)	$ 6,987	$ 4,770
Cash flow from operations per share (1)(2)(3)	$ 0.08	$ 0.05
Capital expenditures	$ 1,356	$ 1,891
Total assets	$ 501,756	$ 503,243
Debt net of cash outstanding before deferred financing charges and other expenses	$ 96,458	$ 106,097
Shareholders' equity	$ 323,508	$ 312,437
Weighted average shares outstanding, net	92,040,406	92,721,210

Notes:
(1) Refer to "Non-GAAP Measures" section for calculation of non-GAAP measures used in this table.
(2) Excludes $0.1 million in restructuring expense in three months ended September 30, 2010.
(3) Excludes $0.4 million in restructuring expense in three months ended September 30, 2009.

Revenue

Glacier's consolidated revenue for the quarter ended September 30, 2010 was $54.9 million compared to $50.8 million in the same period last year.

The 8.0% increase in consolidated revenue during the third quarter compared to last year was a result of 1) same-store revenue increases in the Company's operations, and 2) acquisition of the remaining 50% of Printwest Communications Ltd. not already owned by the Company effective April 30, 2010 as well as revenue generated from the other acquisitions that Glacier made during the nine months ended September 30, 2010. These revenue increases were partially offset by lost revenues from the local newspaper operations which were divested during the three months ended September 30, 2010.

Local Newspaper and Trade Information

The local newspaper and trade information group generated $51.3 million of revenue for the quarter ended September 30, 2010, as compared to $47.3 million for the same period last year. The increase in revenue during the third quarter compared to last year was a result of increasing sales in most of the Company's operations, additional revenue from 100% consolidation of Printwest Communications Ltd. as a result of the Company's acquisition of its joint venture partners' 50% interest, and acquisition of community newspapers in Western Canada during the first nine months of 2010. These revenue increases were partially offset by decreased revenues resulting from the divestiture of some of the Company's community newspapers in British Columbia during the quarter.

Business and Professional Information

The business and professional group (which includes Specialty Technical Publishers, CD-Pharma, Eco Log and a 50% joint venture interest in Fundata), generated revenues of $3.6 million for the quarter ended September 30, 2010, as compared to $3.5 million for the same period last year. The Company's mutual fund and environmental health and safety information businesses continued to show growth through the third quarter of 2010 in comparison to prior year. Specialty Technical Publishers revenues were only down marginally for the three months ended September 30, 2010 in comparison to prior year despite the adverse impact of the strengthening Canadian dollar versus the U.S. dollar. The Company's interactive medical education business continues to be affected by slower new drug releases and industry consolidation, although new product developments and other initiatives such as the use of new mediums for delivery of products continue to be introduced in order to improve revenues.

Gross Margin

Glacier's consolidated gross profit for the quarter ended September 30, 2010 was $18.8 million compared to $16.2 million in the same period last year. The absolute dollar increase in gross profit is largely attributable to a) revenue increases and related direct contribution, and b) realization of cost saving initiatives implemented during 2009, the majority of which were not fully implemented until the second and third quarters of last year. Newsprint prices increased approximately $25 per tonne compared to the same period last year, which partially offset the net savings realized from the cost efficiencies.

The gross margin percentage was also ahead of prior year as a result of stronger margins from acquisitions made during the quarter versus those divested during the quarter. Full consolidation of Printwest Communications Ltd., which has lower margins than Glacier's other businesses on a consolidated basis, partially mitigated the increased gross margin. However, Printwest continues to generate significantly improved results due to cost reductions and the repatriation previously described herein of a significant amount of Glacier's trade publication printing that has been moved from outside printers to Printwest in order to capture profit associated with this printing.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses increased $0.1 million to $10.7 million for the quarter ended September 30, 2010 from $10.6 million for the same period last year. The increase was due to a) consolidation of 100% of Printwest Communications Ltd., and b) increased expenses associated with the Company's digital operations. The realization of cost savings from restructuring initiatives implemented during 2009 partially offset these increases.

EBITA

EBITA was $8.1 million for the quarter ended September 30, 2010 as compared to $5.7 million for the same period last year.

The increase in EBITA was due to the reasons stated under **Revenue**, **Gross Margin** and **General & Administrative Expenses**.

Amortization

Amortization expense increased $0.2 million for the quarter ended September 30, 2010 as compared to the same period last year as a result of additions to property, plant and equipment during the current period and in 2009. The Company has made investments in several of the Company's printing facilities to bring in new business and improve cost efficiency, quality and colour capacity. Glacier has also made investments in improved production technology and Internet initiatives.

Non-Operating Items

Glacier's consolidated net interest expense for the quarter ended September 30, 2010 was $1.5 million compared to $1.1 million for the same period in 2009. Interest expense increased in comparison to prior year due to interest costs from lease financing and the receipt of interest income on a one-time basis in 2009. Interest expense for the quarter included $0.4 million of non-cash interest expense.

Restructuring Expenses

Restructuring expenses were $0.1 million in the third quarter of 2010 compared $0.4 million in the same period as in the prior year. These expenses related to employee severance costs incurred as part of the Company's cost restructuring initiatives. These expenses have been presented separately in the Company's interim consolidated statement of operations. Beginning at the end of 2008, the Company implemented a restructuring plan to reduce costs across the entire organization in order to offset the impact of the recession and to centralize certain corporate functions in strategic regions within the country, amongst other things. Management is closely monitoring operational performance during 2010 and will assess whether further restructuring initiatives will be implemented.

Net Income

Net income decreased by $1.3 million to $2.9 million in the third quarter of 2010. This decrease was caused by a) a $0.7 million decrease in equity investee earnings, b) a $0.5 million increase in interest expense, c) a $0.5 million negative variance from a fair market value adjustment to the Company's interest rate swap, d) a $0.2 million increase in amortization expense, and e) a $2.3 million increase in provision for income taxes (recovery for income taxes included a non-cash future income tax recovery of $2.4 million in the third quarter of 2009). This increase was partially offset by a) an increase in profitability of existing operations due to the increase in revenues and the impact of the cost saving initiatives implemented in 2009, b) a $0.1 million increase in foreign exchange gains, c) a $0.3 million decrease in restructuring expense, and d) a $0.1 million decrease non-controlling interest.

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

EBITA, Cash Flow from Operations and Net Income before Non-recurring Items Reconciliation

The following table reconciles the Company's net income as reported under GAAP to EBITA, cash flow from operations and net income before non-recurring items.

thousands of dollars except share and per share amounts	**Three months ended September 30, 2010**	Three months ended September 30, 2009	**Nine months ended September 30, 2010**	Nine months ended September 30, 2009
EBITA [1]				
Net Income	**$ 2,895**	$ 4,243	**$ 17,421**	$ 15,310
Add (deduct):				
Amortization	**$ 3,244**	$ 3,028	**$ 9,490**	$ 8,482
Provision (recovery) for income taxes	**$ 18**	$ (2,310)	**$ 745**	$ (4,887)
Foreign exchange (gain) loss	**$ (2)**	$ 122	**$ 3**	$ 47
Interest	**$ 1,537**	$ 1,046	**$ 4,920**	$ 4,727
Share of losses (earnings) from equity investee	**$ 395**	$ (319)	**$ (1,246)**	$ (530)
Unrealized (gain) on financial instruments	**$ (289)**	$ (802)	**$ (735)**	$ (1,533)
Non-controlling interest	**$ 206**	$ 270	**$ 1,433**	$ 1,332
Restructuring expense	**$ 82**	$ 376	**$ 384**	$ 1,722
EBITA [1]	**$ 8,086**	$ 5,654	**$ 32,415**	$ 24,670
Cash flow from operations [1]				
Net income	**$ 2,895**	$ 4,243	**$ 17,421**	$ 15,310
Add (deduct):				
Amortization	**$ 3,244**	$ 3,028	**$ 9,490**	$ 8,482
Employee future benefits	**$ 170**	$ 192	**$ 509**	$ 589
Future income taxes	**$ (43)**	$ (2,441)	**$ 68**	$ (5,504)
Unrealized foreign exchange (gain) loss	**$ (51)**	$ 92	**$ (4)**	$ 21
Non-controlling interest	**$ 206**	$ 270	**$ 1,433**	$ 1,332
Non cash interest	**$ 378**	$ 131	**$ 1,173**	$ 748
Share of losses (earnings) from equity investee	**$ 395**	$ (319)	**$ (1,246)**	$ (530)
Unrealized (gain) on financial instruments	**$ (289)**	$ (802)	**$ (735)**	$ (1,533)
Restructuring expense	**$ 82**	$ 376	**$ 384**	$ 1,722
Cash flow from operations [1]	**$ 6,987**	$ 4,770	**$ 28,493**	$ 20,637
Net income before non-recurring items [1]				
Net income	**$ 2,895**	$ 4,243	**$ 17,421**	$ 15,310
Add (deduct):				
Restructuring expense	**$ 82**	$ 376	**$ 384**	$ 1,722
Net income before non-recurring items [1]	**$ 2,977**	$ 4,619	**$ 17,805**	$ 17,032
Weighted average shares outstanding, net	**92,040,406**	92,721,210	**92,491,781**	92,721,210
EBITA per share [1]	**$ 0.09**	$ 0.06	**$ 0.35**	$ 0.27
Net income before non-recurring items per share [1]	**$ 0.03**	$ 0.05	**$ 0.19**	$ 0.18
Net income per share	**$ 0.03**	$ 0.05	**$ 0.19**	$ 0.17
Cash flow from operations per share [1]	**$ 0.08**	$ 0.05	**$ 0.31**	$ 0.22

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

Summary of Selected Quarterly Results

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

thousands of dollars except share and per share amounts	Trailing 12 Months	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Revenue	$ 239,520	$ 54,891	$ 67,159	$ 57,488	$ 59,982
EBITA [(1)]	$ 43,538	$ 8,086	$ 14,222	$ 10,108	$ 11,122
EBITA margin [(1)]	18.2%	14.7%	21.2%	17.6%	18.5%
EBITA per share [(1)]	$ 0.47	$ 0.09	$ 0.15	$ 0.11	$ 0.12
Interest expense, net	$ 6,645	$ 1,537	$ 1,574	$ 1,811	$ 1,723
Net income before non-recurring items [(1)(3)(4)(5)]	$ 22,936	$ 2,977	$ 9,476	$ 5,352	$ 5,131
Net income before non-recurring items per share [(1)(3)(4)(5)]	$ 0.24	$ 0.03	$ 0.10	$ 0.06	$ 0.05
Net income	$ 16,037	$ 2,895	$ 9,174	$ 5,352	$ (1,384)
Net income per share	$ 0.17	$ 0.03	$ 0.10	$ 0.06	$ (0.02)
Cash flow from operations [(1)(3)(4)(5)]	$ 38,311	$ 6,987	$ 12,841	$ 8,664	$ 9,819
Cash flow from operations per share [(1)(3)(4)(5)]	$ 0.42	$ 0.08	$ 0.14	$ 0.09	$ 0.11
Capital expenditures	$ 6,379	$ 1,356	$ 1,303	$ 1,534	$ 2,186
Debt net of cash outstanding before deferred financing charges and other expenses	$ 96,458	$ 96,458	$ 93,106	$ 98,394	$ 99,939
Shareholders' equity	$ 323,508	$ 323,508	$ 325,726	$ 316,272	$ 311,043
Weighted average shares outstanding, net	92,549,610	92,040,406	92,721,210	92,721,210	92,721,210

	Trailing 12 Months	Q3 2009	Q2 2009	Q1 2009	Q4 2008
Revenue	$ 230,593	$ 50,838	$ 63,513	$ 54,795	$ 61,447
EBITA [(1)]	$ 34,794	$ 5,654	$ 12,304	$ 6,712	$ 10,124
EBITA margin [(1)]	15.1%	11.1%	19.4%	12.2%	16.5%
EBITA per share [(1)]	$ 0.37	$ 0.06	$ 0.13	$ 0.07	$ 0.11
Interest expense, net	$ 6,789	$ 1,046	$ 2,145	$ 1,536	$ 2,062
Net income before non-recurring items [(1)(2)(3)(4)(5)]	$ 26,955	$ 4,619	$ 9,050	$ 3,363	$ 9,923
Net income before non-recurring items per share [(1)(2)(3)(4)(5)]	$ 0.30	$ 0.05	$ 0.10	$ 0.04	$ 0.11
Net income	$ 18,581	$ 4,243	$ 8,699	$ 2,368	$ 3,271
Net income per share	$ 0.20	$ 0.05	$ 0.09	$ 0.03	$ 0.03
Cash flow from operations [(1)(2)(3)(4)(5)]	$ 29,765	$ 4,770	$ 10,254	$ 5,613	$ 9,128
Cash flow from operations per share [(1)(2)(3)(4)(5)]	$ 0.31	$ 0.05	$ 0.11	$ 0.06	$ 0.09
Capital expenditures	$ 10,170	$ 1,891	$ 2,824	$ 2,444	$ 3,011
Debt net of cash outstanding before deferred financing charges and other expenses	$ 106,097	$ 106,097	$ 111,561	$ 115,635	$ 112,577
Shareholders' equity	$ 312,437	$ 312,437	$ 308,563	$ 300,049	$ 297,517
Weighted average shares outstanding, net	92,895,395	92,721,210	92,721,210	92,721,210	92,982,485

Notes:

(1) Refer to "**Non-GAAP Measures**" section for calculation of non-GAAP measures used in this table.

(2) First quarter 2009 excludes $1.0 million of restructuring expense.

(3) Second quarter 2010 and 2009 exclude $0.3 million and $0.4 million respectively of restructuring expense.

(4) Third quarter 2010 and 2009 exclude $0.1 million and $0.4 million respectively of restructuring expense.

(5) Fourth quarter 2009 excludes $0.4 million non-recurring item, $0.3 million restructuring expense and $5.8 million impairment of goodwill and intangible assets. Fourth quarter 2008 excludes $6.3 million non-recurring item and $0.4 million of restructuring expense.

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

- Improvements in operations during the fourth quarter of 2009 and the first, second and third quarters of 2010 due to the recovering economy, new sales efforts and cost reduction initiatives implemented during 2009;
- The impact of the recession during the fourth quarter of 2008 and first, second and third quarters of 2009 that resulted in decreased revenue, profitability and cash flow;
- Restructuring expenses of $0.3 million and $0.1 million in the second and third quarters of 2010, respectively and, $1.0 million, $0.4 million, $0.4 million, and $0.3 million in the first, second, third, and fourth quarters of 2009, respectively, and $0.4 million in the fourth quarter of 2008.

Restructuring expenses are mainly related to severance payments as part of Glacier's cost reduction programs;

- New product offerings, synergies and increased cost efficiencies which collectively resulted in increased profitability and cash flow until the first quarter of 2009;
- The acquisitions and dispositions made during the second and third quarters of 2010 and the acquisitions made in the fourth quarter of 2008;
- A $5.6 million recovery in the fourth quarter of 2008 caused by changes in the federal enacted tax rate;
- A $6.3 million non-recurring item relating to settlement of a claim in the fourth quarter of 2008;
- A $0.4 million allowance against refundable liability insurance premiums in the fourth quarter of 2009;
- Goodwill and intangible assets impairment charge of $5.8 million in the fourth quarter of 2009; and
- General market conditions during the reported periods.

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 September 30, 2010, Glacier had consolidated cash and cash equivalents of $2.6 million, current and long-term debt of $99.1 million before adjustment for deferred financing fees attributable directly to the issuance of long-term debt and a fair market adjustment to derivative instruments, and working capital of $14.2 million excluding future income tax assets and liabilities and deferred revenue.

Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet for several reasons: 1) deferred revenue relates to quarterly updates, renewals and newspaper subscriptions that have been paid for by subscribers but not yet delivered, and the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities in the case of Specialty Technical Publishers, 2) Glacier receives cash revenue on an ongoing basis that offsets the deferred revenue liability, and 3) as Specialty Technical Publishers sells on a trial basis, it does not record accounts receivable or revenue when orders are shipped, but nonetheless receives revenue from these orders on a regular basis based on the acceptance rate realized, which results in revenue regularly being received that is not reflected in current assets.

Management believes that cash flow from operations before changes in non-cash operating accounts (see Interim Consolidated Statements of Cash Flows) is the most appropriate measure to determine Glacier's profitability and return on equity, as the Company has low ongoing sustaining capital expenditures and amortization largely relates to intangible assets and does not represent a corresponding ongoing sustaining capital expense. Management also monitors free cash flow (being cash flow from operations net of capital expenditures, debt service and investment in working capital) closely to measure ongoing overall cash flow strength.

Net capital expenditures were $1.4 million for the quarter ended September 30, 2010. The capital expenditures included $0.9 million of investment capital expenditures primarily made to expand the Estevan press facility to print *The Globe and Mail*, for which the Company had previously received a long-term print contract as previously described. The Company's investment capital expenditures are expected to result in attractive direct cash flow improvements and payback, as well as improved quality and colour capacity.

Changes in Financial Position

	Three months ended		Nine months ended	
(thousands of dollars)	**September 30, 2010**	September 30, 2009	**September 30, 2010**	September 30, 2009
Cash generated from (used in)				
Operating activities	**8,612**	10,122	**29,243**	17,208
Investing activities	**(2,738)**	(1,902)	**(8,327)**	(8,061)
Financing activities	**(8,103)**	(7,368)	**(20,649)**	(11,506)
(Decrease) in cash	**(2,229)**	852	**267**	(2,359)

Glacier had $2.6 million of cash and cash equivalents on hand as at September 30, 2010. The changes in the components of cash flows during the third quarter of 2010 and 2009 are detailed in the interim consolidated statements of cash flows of the Financial Statements. The more significant changes are discussed below.

Operating Activities

Glacier generated cash from operations before restructuring expense and changes in non-cash operating accounts of $7.0 million compared to $4.8 million in the prior year. Cash from operations before restructuring expense and after changes in non-cash operating accounts was $8.7 million compared to $10.5 million in the prior year. This decrease was due to a decrease in cash generated from net changes in working capital mainly due to a decrease in net changes in accounts receivable. The Company collected a significant one-time payment during the third quarter of 2009 which accounted for the positive net change during this period. The decrease was reduced by higher net cash generated through operations.

Investing Activities

Cash used in investing activities totalled $2.7 million for the period ended September 30, 2010 compared to $1.9 million in the same period of 2009. The change in investing activities was due to $1.4 million invested in property, plant and equipment and $0.9 million in acquisitions. In addition, the Company made additional capital investments of $5.6 million relating to the Estevan press facility, which was funded by a leasing arrangement made by the Company. As a result of the leasing arrangement this investment is considered a non-cash item under GAAP and is consequently not reflected in the consolidated statement of cash flows. The Company determined the lease to be a capital lease and as such the leased press equipment has been recorded in property, plant and equipment and the related lease obligation has been recorded in long-term debt in the Company's consolidated balance sheet.

Financing Activities

Cash used for financing activities was $8.1 million for the quarter ended September 30, 2010 compared to $7.4 million in 2009. In the current quarter, cash used for financing activities was due to the Company's $4.9 million repurchase of its shares for cancellation of which $2.4 million was funded from borrowings, an unscheduled $4.5 million repayment of its revolving bank loan, and a joint venture's scheduled repayment of term debt. Cash used for financing activities in the third quarter of 2009 included a $5.5 million unscheduled repayment of the Company's revolving bank loan.

Outstanding Share Data

As of September 30, 2010, there were 90,633,410 common shares, 1,100,000 share purchase options and 1,115,000 share purchase warrants outstanding. The options entitle the holder to acquire a common share of the Company at an exercise price of $3.25, expire on April 3, 2012 and are the only share purchase options outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at $4.48 per share. These warrants expire on June 28, 2014.

During the three months ended September 30, 2010, the Company, under its September 2009 Normal Course Issuer Bid ("NCIB"), repurchased for cancellation 2,087,800 shares at an average price of $2.34. On September 23, 2010, Glacier filed a renewed NCIB which authorized the Company to repurchase for cancellation up to 2,500,000 common shares until September 27, 2011.

As at November 5, 2010 the Company had 90,633,410 common shares outstanding.

Contractual Agreements

Glacier has agreements with three major Canadian banks whereby the lenders provide revolving long-term loan and line of credit facilities.

Glacier amended the facility from a revolver and line of credit into a single revolving loan facility with significantly increased borrowing capacity. The amended facility will mature on October 1, 2011 and has no required principal repayments during its term.

The Company has a five year amortizing interest rate swap contract which at September 30, 2010 had a notional value of $24.7 million. The interest rate for this facility has been fixed at 4.455% plus the acceptance fee which varies with debt levels. The interest rate swap contract has been recorded at fair market value and is included in current portion of long-term debt. The contract matures on December 31, 2010.

The Company entered into a foreign exchange contract to sell US$83,333 per month which commenced October 2008 at a rate of CAD$1.0715, and expired in October 2010. In April 2009, the Company entered into a new foreign exchange contract to sell US$125,000 per month commencing April 2009 at a rate of CAD$1.162, which expires in April 2012.

The Company has also entered into operating leases for premises and office equipment, which expire on various dates up to 2015.

In summary, the Company's contractual obligations, including its proportionate share of ANGLP's term loan facility and excluding the U.S. dollar foreign exchange contract, due over the next five calendar years, are as follows:

(thousands of dollars)	Total	2010	2011	2012	2013	2014	Thereafter
Long term debt	98,023	4,423	82,531	6,126	4,066	67	810
Operating Leases	5,694	706	1,962	1,547	903	415	161
	103,717	5,129	84,493	7,673	4,969	482	971

Under various financing arrangements with its banks, the Company is required to meet certain covenants. The Company was fully in compliance with these covenants at September 30, 2010 and 2009.

Financial Instruments

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

A small portion of the Company's products are sold at prices denominated in US dollars or based on prevailing US 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 US dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in US 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 currently hedges a portion of its foreign exchange exposure with financial forward contracts. At September 30, 2010 Glacier had foreign exchange swap contracts to sell US$83,333 per month which commenced October 2008 at a rate of CAD$1.0715, and expired October 2010 and US$125,000 per month commencing April 2009 at a rate of CAD$1.162, expiring April 2012.

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 accounts receivable from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for accounts receivable 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 manages a portion of the interest rate risk through a five year amortizing interest rate swap contract which at September 30, 2010 had a notional value of $24.7 million. The interest rate for this facility has been fixed at 4.455% plus the acceptance fee which varies with debt levels. An assumed 100 basis points increase in interest rates during the quarter ended September 30, 2010 would have a $0.2 million negative impact on pre-tax net income, excluding impact of interest rate change on the fair value of the Company's interest rate swap contracts. An assumed 100 basis points decrease would have had an equal but opposite effect on pre-tax net income. This contract matures on December 31, 2010.

The fair value of the exchange and interest rate swap 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. At September 30, 2010, the exchange and interest rate swap contracts were in an unrealized gain position of $0.1 million. The Company has concluded that these contracts do not qualify for hedge accounting; therefore changes in fair value of the contracts are recorded in the statement of operations each period.

Business Environment and Risks

A comprehensive discussion of Risks and Uncertainties was included in the 2009 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's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have evaluated the effectiveness of these disclosure controls and procedures for the interim period ending September 30, 2010, and have concluded that they are effective.

The CEO and CFO, while acknowledging responsibility for the design of internal controls over financial reporting ("ICFR"), and confirming that there were no changes in these controls that occurred during the most recent interim period ended September 30, 2010 which materially affected, or are reasonably likely to materially affect, the Company's ICFR and based upon their evaluation of these controls for the quarter ended September 30, 2010, the CEO and CFO have concluded that these controls are operating effectively. The CEO and CFO have certified such findings and reported to the Audit Committee, who in turn, has included such certification and report in the Audit Committee's recommendation to the Board of Directors. The Board of Directors in passing its resolutions acknowledge that they are basing and relying on such certifications and report.

The CEO and the CFO have limited the scope of design of disclosure controls and procedures and ICFR to exclude controls, policies and procedures of Great West, Fundata, Rhode Island Suburban Newspaper Inc. and ANGLP, each a proportionately consolidated entity in which the Company has an interest. These entities have combined net income of $11.3 million for the nine months ended September 30, 2010 and net assets of $97.0 million as at September 30, 2010.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements. The most significant areas requiring the use of management estimates and assumptions include goodwill, intangible assets, accounting for future employee benefits and income taxes. Management regularly reviews these estimates and assumptions 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.

Effect of New Accounting Pronouncements Not Yet Implemented

Section 1582 – Business Combinations

In January 2009, the CICA issued Section 1582, Business Combinations, which supersedes the like-named Section 1581. This Section applies to business combinations for which the date of acquisition occurs in fiscal years beginning on or after January 1, 2011 and earlier application is permitted. The Section establishes standards for the recognition of a business combination.

Section 1601 – Consolidated Financial Statements

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, which supersedes the like-named Section 1600. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011 and earlier application is permitted. The Section establishes standards for the preparation of consolidated financial statements.

Section 1602 – Non-controlling Interests

In January 2009, the CICA issued Section 1602, Non-controlling Interests, which supersedes Section 1600, Consolidated Financial Statements. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011 and earlier application is permitted. The Section establishes standards for the accounting of the non-controlling interests in a subsidiary in the consolidated financial statements subsequent to a business combination.

Conversion to International Financial Reporting Standards (IFRS)

In February of 2008, the Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual periods in fiscal years beginning on or after January 1, 2011.

The Company has developed a conversion implementation plan to ensure that differences between Canadian GAAP and IFRS that affect Glacier are identified, and any required changes to accounting processes and controls are made in a timely manner to ensure a smooth transition to IFRS on January 1, 2011.

The process of converting to IFRS has been divided into a number of different stages, many of which will run concurrently. The initial diagnostic phase has now been completed. The planning phase and a detailed review of the impact that IFRS will have on Glacier's consolidated financial statements, and other areas of the Company is under way.

A draft opening balance sheet prepared under IFRS at the date of transition (January 1, 2011) will be completed during the fourth quarter of 2010. Draft financial statements and disclosure information will be prepared for each quarter in 2010 (to be used for comparative purposes in 2011) and reporting under IFRS will commence for interim and annual periods in 2011.

The following IFRS standards currently in effect have been identified as having the most likely significant impact on the Company's consolidated financial statements and/or financial reporting process:

IAS 12: Income Taxes	· Management is currently assessing the required adjustments in deferred tax assets and deferred tax liabilities in accordance with IAS 12.
IAS 16: Property, Plant & Equipment	· An IFRS 1 exemption is available and is expected to be applied for the deemed cost at transition date to certain items of land, buildings and press equipment. · The cost model is expected to be elected for all classes of assets going forward.
IAS 19: Employee Benefits	· The IFRS 1 exemption to adjust all unrecognized actuarial gains and losses to opening retained earnings is expected to be applied at January 1, 2010. · The corridor approach method is expected to be selected after January 1, 2010 for actuarial gains and losses.

IAS 27: Consolidated and Separate Financial Statements	· The Company is in the process of completing its evaluation of each entity in which it has an interest to determine whether the entity should remain consolidated under IFRS.
IAS 36: Impairment of Assets	· Management has identified the appropriate level of cash-generating units and is in the process of recalculating impairment in accordance with IAS 36.
IAS 38: Intangible Assets	· Management expects to elect to use the cost model to recognize and measure intangible assets.
IFRS 3: Business Combinations	· An IFRS 1 exemption is available and is expected to be applied from January 1, 2011, without retrospective application before January 1, 2010. · New Canadian GAAP Standards for business combinations, consolidated financial statements and non-controlling interests allow for early adoption prior to the effective date of January 1, 2010. Glacier will not be early adopting this standard.
ED 9: Joint Ventures	· The IASB exposure draft 9 addresses principally two aspects of IAS 31: · the structure of an arrangement will no longer be the most significant factor in determining the accounting, and · accounting options will be eliminated. · The result of this change, if passed, could have a material impact on the financial statements. Management continues to monitor the developments.

As the Company continues to progress through its transition plan the IFRS standards identified as having the most likely significant impact may change as a result of more detailed analysis and possible changes to the standards as they currently exist or the issuance of new standards.

The following table provides the Company's timeline for transition to IFRS and progress towards transition at September 30, 2010.

Key Elements	Procedures	Timeline	Status
Accounting policies	Identify and analyze differences between IFRS and Canadian GAAP currently being applied by the Company	Second, third and fourth quarters of 2010	Preliminary diagnostic of differences and selections has been completed Detailed analysis of differences and selection of accounting policies is underway
	Identify and select IFRS accounting standards and exemptions permitted in accordance with IFRS 1		
	Prepare IFRS financial statements and notes		
	Prepare January 1, 2010 opening balance sheet applying IFRS 1 and all other applicable international financial reporting standards	Fourth quarter of 2010	Pending

<table>
<tr><th>Key Elements</th><th>Procedures</th><th>Timeline</th><th>Status</th></tr>
<tr><td>Internal control over financial reporting (ICFR) and disclosure controls and procedures (DC&P)</td><td>Evaluate current ICFR and DC&P in order to identify any changes required to ensure ICFR and DC&P are sufficient to address changes resulting from IFRS transition</td><td>Evaluation of current controls during second, third and fourth quarters of 2010

Implement any required internal controls in first quarter of 2011</td><td>Preliminary evaluation of impact on internal controls has been completed</td></tr>
<tr><td rowspan="3">Financial reporting expertise</td><td>Identify resource requirements to establish appropriate IFRS financial reporting expertise</td><td rowspan="2">Fiscal 2010</td><td rowspan="3">Primary individuals working on transition have participated in training

Evaluation of resource and training requirements for stakeholders is in-progress</td></tr>
<tr><td>Determine training requirements for the Company's stakeholders</td></tr>
<tr><td>Communicate progress of the transition and provide training to stakeholders</td><td>Regular communications throughout 2010 and 2011</td></tr>
<tr><td>Business activities</td><td>Assess the impact on the Company's contractual agreements (compliance with financial covenants, etc)

Make changes required to contractual agreements</td><td>Changes made prior to March 31, 2011</td><td>Initial evaluation completed

Detailed analysis in-progress</td></tr>
<tr><td>IT systems</td><td>Evaluate impact on the Company's information systems (primarily the Company's accounting platform)</td><td>Any required changes to be made during fiscal 2010</td><td>Evaluation completed

Implementation of required changes currently in-progress</td></tr>
</table>

Subsequent Events

Subsequent to September 30, 2010, the Company acquired the assets of Ideal Publishing Solutions whose main product, Ag Dealer, produces magazines and websites facilitating the buying and selling of agricultural machinery and equipment in Canada.

Subsequent to September 30, 2010, the Company amended its revolving facility by extending the maturity date to October 1, 2011 on substantially the same terms and conditions.

GLACIER MEDIA INC.

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
Three and nine months ended September 30,

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

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	**2010**	2009
	$	$	**$**	$
Revenue	**54,891**	50,838	**179,538**	169,146
Direct expenses	**36,077**	34,611	**113,366**	109,862
Gross profit	**18,814**	16,227	**66,172**	59,284
Expenses				
General and administrative	**10,728**	10,573	**33,757**	34,614
Income before the undernoted	**8,086**	5,654	**32,415**	24,670
Interest expense, net	**1,537**	1,046	**4,920**	4,727
Amortization of property, plant and equipment	**1,375**	1,160	**4,019**	3,310
Amortization of intangible and other assets	**1,869**	1,868	**5,471**	5,172
Foreign exchange (gain) loss	**(2)**	122	**3**	47
Share of losses (earnings) from equity investee	**395**	(319)	**(1,246)**	(530)
Unrealized (gain) on financial instruments	**(289)**	(802)	**(735)**	(1,533)
Restructuring expense (Note 3)	**82**	376	**384**	1,722
Income before provision for income taxes and non-controlling interest	**3,119**	2,203	**19,599**	11,755
Provision (recovery) for income taxes				
Current	**61**	131	**677**	617
Future	**(43)**	(2,441)	**68**	(5,504)
Provision (recovery) for income taxes (Note 10)	**18**	(2,310)	**745**	(4,887)
Income before non-controlling interest	**3,101**	4,513	**18,854**	16,642
Non-controlling interest	**206**	270	**1,433**	1,332
Net income for the period	**2,895**	4,243	**17,421**	15,310
Other comprehensive income (loss)				
Translation adjustment of a self-sustaining joint venture	**(217)**	(369)	**(60)**	(390)
Comprehensive income	**2,678**	3,874	**17,361**	14,920
Earnings per share				
Basic	**0.03**	0.05	**0.19**	0.17
Diluted	**0.03**	0.05	**0.19**	0.17
Weighted average number of common shares				
Basic	**92,040,406**	92,721,210	**92,491,781**	92,721,210
Diluted	**92,040,406**	92,721,210	**92,491,781**	92,721,210

See accompanying notes to these interim consolidated financial statements

GLACIER MEDIA INC.

INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited)
(Expressed in thousands of dollars)

	As at September 30, 2010	As at December 31, 2009
	$	$
Assets		
Current assets		
Cash and cash equivalents	**2,631**	2,364
Accounts receivable	**31,634**	33,511
Inventory	**4,676**	5,708
Prepaid expenses	**2,739**	4,336
Future income tax asset	**-**	2,521
	41,680	48,440
Investments (Note 5)	**26,048**	24,994
Other assets	**2,643**	2,975
Property, plant and equipment	**47,815**	41,063
Intangible assets	**159,339**	162,092
Goodwill	**224,231**	224,183
	501,756	503,747
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**18,315**	19,060
Deferred revenue	**15,577**	19,266
Current portion of long-term debt (Note 6)	**9,193**	7,422
Preferred shares of an affiliated company (Note 7)	**-**	5,000
Future income tax liability	**5,211**	-
	48,296	50,748
Non-current portion of deferred revenue	**798**	899
Deferred credit (Note 10)	**9,113**	14,489
Other non-current liabilities	**4,738**	4,665
Long-term debt (Note 6)	**88,830**	93,688
Future income taxes	**13,433**	16,093
	165,208	180,582
Non-controlling interest	**13,040**	12,122
Shareholders' equity		
Share capital (Note 8)	**202,059**	206,713
Contributed surplus	**8,644**	8,886
Accumulated other comprehensive (loss)	**(322)**	(262)
Retained earnings	**113,127**	95,706
	323,508	311,043
	501,756	503,747

Subsequent events (Note 13)

See accompanying notes to these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Three and nine months ended September 30,

(Unaudited)
(Expressed in thousands of dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	**2010**	2009
	$	$	**$**	$
Operating activities				
Net income	**2,895**	4,243	**17,421**	15,310
Items not affecting cash				
Amortization of property, plant and equipment	**1,375**	1,160	**4,019**	3,310
Amortization of intangible and other assets	**1,869**	1,868	**5,471**	5,172
Employee future benefit expense in excess of employer contributions	**170**	192	**509**	589
Future income taxes	**(43)**	(2,441)	**68**	(5,504)
Non-controlling interest	**206**	270	**1,433**	1,332
Non-cash interest expense	**378**	131	**1,173**	748
Share of losses (earnings) from equity investee	**395**	(319)	**(1,246)**	(530)
Unrealized (gain) on financial instruments	**(289)**	(802)	**(735)**	(1,533)
Unrealized foreign exchange (gain) loss on long-term receivable	**(51)**	92	**(4)**	21
Cash flow from operations before changes in non-cash operating accounts	**6,905**	4,394	**28,109**	18,915
Changes in non-cash operating accounts				
Accounts receivable	**970**	6,482	**3,406**	11,588
Inventory	**(709)**	(649)	**1,807**	2,254
Prepaid expenses	**1,969**	525	**1,646**	113
Accounts payable and accrued liabilities	**(7)**	689	**(1,824)**	(10,069)
Deferred revenue	**(516)**	(1,319)	**(3,901)**	(5,593)
	8,612	10,122	**29,243**	17,208
Investing activities				
Acquisitions, inclusive of bank indebtedness assumed and related financing liabilities	**(923)**	(11)	**(3,190)**	(174)
Purchase of property, plant and equipment	**(1,356)**	(1,891)	**(4,193)**	(7,159)
Distribution to non-controlling interests	**(243)**	(80)	**(885)**	(651)
Other assets	**-**	-	**-**	(222)
Investments	**(216)**	80	**(59)**	145
	(2,738)	(1,902)	**(8,327)**	(8,061)
Financing activities				
Proceeds from long-term debt	**3,168**	-	**7,169**	7,210
Purchase of common shares	**(4,896)**	-	**(4,896)**	-
Repayment of preferred shares of an affiliated company	**-**	-	**(5,000)**	-
Repayment of long-term debt	**(6,375)**	(7,368)	**(17,922)**	(18,716)
	(8,103)	(7,368)	**(20,649)**	(11,506)
Net cash inflow (outflow)	**(2,229)**	852	**267**	(2,359)
Cash, beginning of period	**4,860**	203	**2,364**	3,414
Cash, end of period	**2,631**	1,055	**2,631**	1,055

See accompanying notes to these interim consolidated financial statements

GLACIER MEDIA INC.

INTERIM CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY, RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE INCOME
Nine months ended September 30,

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

	Share capital		Contributed	Accumulated other comprehensive	Retained	
	Shares	Amount	surplus	income	earnings	Total
		$	$	$	$	$
Balance, January 1, 2009	92,721,210	206,713	8,886	138	81,780	297,517
Net income	-	-	-	-	13,926	13,926
Other comprehensive income						
Translation adjustment of a						
self-sustaining joint venture	-	-	-	(400)	-	(400)
Total comprehensive income for the year						13,526
Balance, January 1, 2010	92,721,210	206,713	8,886	(262)	95,706	311,043
Net income	-	-	-	-	5,352	5,352
Other comprehensive income						
Translation adjustment of a						
self-sustaining joint venture	-	-	-	(123)	-	(123)
Total comprehensive income						5,229
Balance, March 31, 2010	92,721,210	206,713	8,886	(385)	101,058	316,272
Net income	-	-	-	-	9,174	9,174
Other comprehensive income						
Translation adjustment of a						
self-sustaining joint venture	-	-	-	280	-	280
Total comprehensive income						9,454
Balance, June 30, 2010	92,721,210	206,713	8,886	(105)	110,232	325,726
Repurchase of common shares	(2,087,800)	(4,654)	(242)	-	-	(4,896)
Net income	-	-	-	-	2,895	2,895
Other comprehensive income						
Translation adjustment of a						
self-sustaining joint venture	-	-	-	(217)	-	(217)
Total comprehensive income						2,678
Balance, September 30, 2010	**90,633,410**	**202,059**	**8,644**	**(322)**	**113,127**	**323,508**

See accompanying notes to these interim consolidated financial statements

1. Significant accounting policies

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a basis consistent with those disclosed in the most recent audited annual financial statements. These unaudited consolidated interim financial statements do not include all the information and note disclosures required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the December 31, 2009 audited annual consolidated financial statements and the notes below.

The unaudited consolidated interim financial statements follow the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

2. Effect of future accounting standards not yet implemented

(a) Section 1582 – Business Combinations

In January 2009, the CICA issued Section 1582, *Business Combinations*, which supersedes the like-named Section 1581. This Section applies to business combinations for which the date of acquisition occurs in fiscal years beginning on or after January 1, 2011 although earlier application is permitted. The Section establishes standards for the recognition of a business combination. The Company is currently evaluating the impact of the adoption of these new Sections on its consolidated financial statements.

(b) Section 1601 – Consolidated Financial Statements

In January 2009, the CICA issued Section 1601, *Consolidated Financial Statements*, which supersedes the like-named Section 1600. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011 although earlier application is permitted. The Section establishes standards for the preparation of consolidated financial statements. The Company is currently evaluating the impact of the adoption of these new Sections on its consolidated financial statements.

(c) Section 1602 – Non-controlling Interests

In January 2009, the CICA issued Section 1602, *Non-controlling Interests*, which supersedes Section 1600, *Consolidated Financial Statements*. This Section applies to interim and annual financial statements for fiscal years beginning on or after January 1, 2011 although earlier application is permitted. The Section establishes standards for the accounting of the non-controlling interests in a subsidiary in the consolidated financial statements subsequent to a business combination. The Company is currently evaluating the impact of the adoption of these new Sections on its consolidated financial statements.

(d) International Financial Reporting Standards (IFRS)

In 2008, the Canadian Accounting Standards Board confirmed that Canadian publicly accountable enterprises will be required to adopt International Financial Reporting Standards ("IFRS") by 2011 in replacement of Canadian GAAP. The conversion to IFRS will be applicable to the Company's reporting no later than in the first quarter of 2011, with restatement of comparative information presented. The Company's accounting policies, information technology and data systems, internal controls over financial reporting and disclosure controls and procedures will be impacted by the conversion.

The Company is currently evaluating the impact of the adoption of these new Sections on its consolidated financial statements.

3. Restructuring expenses

During the nine months ended September 30, 2010, restructuring expenses of $0.1 million were recognized (2009 - $0.4 million). Restructuring expenses were recognized with respect to severance costs incurred as the Company reduced its work force. The Company's cost reduction plan included staff layoffs, reduction in hours for part-time employees, reduction in newsprint consumption, and a wide variety of other measures. Management is closely monitoring operational performance during 2010 and will assess whether further restructuring initiatives will be implemented.

4. Acquisitions and disposals

During the three months ended September 30, 2010, Glacier and its subsidiaries completed certain acquisitions and disposals of community newspapers in Western Canada. The effective date of these transactions was July 1, 2010 and the assets acquired and the assets sold primarily consisted of intangible assets and goodwill. The results of operations of the operations acquired have been consolidated from July 1, 2010. The Company's preliminary estimate of fair market value of the assets acquired was equal to the fair market value and net book value of the assets that were sold. The Company has determined there is no gain or loss as a result of these acquisitions and dispositions. The Company has not yet completed its final assessment of the fair value of all the assets acquired and all the assets that were sold and expects to finalize its estimate prior to December 31, 2010. Any changes to the preliminary allocation of fair value will be recorded in the three months ended December 31, 2010.

In addition to the acquisitions and dispositions completed during the three months ended September 30, 2010, Glacier and its subsidiaries completed three acquisitions during the first two quarters of 2010. These acquisitions included the acquisition of its joint venture partners' total 50% interest in Printwest Communications Ltd. which was effective April 30, 2010. 100% of Printwest's results of operations have been consolidated from this date.

The acquisitions that took place during the nine months ended September 30, 2010 were completed at a cost of $2.5 million (2009 - $0.1 million) including transaction costs and $0.3 million of related financing liabilities These acquisitions were accounted for by the purchase method, in which the purchase consideration was allocated to the fair values of the assets and liabilities assumed. The following preliminary fair value allocation of these combined business acquisitions is based on Management's best estimates and information known at the time of preparing these consolidated financial statements.

Assets acquired	
Cash inclusive of bank indebtedness	(836)
Accounts receivable	1,529
Inventories	775
Prepaids	49
Property, plant and equipment	1,484
Future income tax asset	498
Customer relationships	1,176
Trademarks	749
	5,424
Liabilities assumed	
Accounts payable and accrued liabilities	1,367
Deferred revenue	111
Current portion of long-term debt	398
Long-term debt	1,061
Non-controlling interest	31
	2,968
Net assets acquired	2,456
Goodwill	48
Consideration	2,504

5. Investments

	September 30, 2010	December 31, 2009
	$	$
Investment in equity accounted investees (a)	**23,109**	22,055
Other investments (b)	**2,939**	2,939
	26,048	24,994

(a) Investment in equity accounted investees includes an equity interest in Continental Newspapers Ltd., which owns and operates newspapers in British Columbia and Ontario.

(b) Other investments include an interest in Iron Solutions LLC, a company based in the United States which operates and publishes agricultural print and online information communication.

6. Long-term debt

The Company has the following long-term debt outstanding at September 30, 2010 and December 31, 2009:

	September 30, 2010	December 31, 2009
	$	$
Revolving bank loan (a)	**77,000**	82,000
Proportionate share of non-recourse long-term debt owed by ANGLP	**13,561**	17,098
Fair value of derivative instruments	**197**	1,030
Capital lease (b)	**4,046**	-
Financing charges	**(1,263)**	(2,223)
Mortgages and other loans	**4,482**	3,205
	98,023	101,110
Less: Current portion	**9,193**	7,422
	88,830	93,688

(a) During the first quarter of 2009, Glacier amended its revolving facility with a separate operating loan facility and operating line of credit into a single revolving loan facility with substantially increased borrowing capacity and no required principal repayments during its term. The maximum amount that can be drawn on the revolving facility is dependent on the Company's debt to earnings ratio. Subsequent to quarter end, the Company amended its revolving facility by extending the maturity date to October 1, 2011 on substantially the same terms and conditions.

(b) During the nine months ended September 30, 2010, the Company entered into a three year lease agreement for press equipment. The Company determined the lease to be a capital lease and as such has recorded the leased press equipment in property, plant and equipment and related lease obligations in long-term debt and current portion of long-term debt.

7. Preferred shares

An affiliated company, GVIC Communications Corp. ("GVIC"), whose results and balances are consolidated in these financial statements, had issued and outstanding 5,000,000 convertible retractable redeemable preferred shares with an issue price of $1.00 per share, for an aggregate face value of $5.0 million. The preferred shares were redeemed during the nine months ended September 30, 2010 for an aggregate amount of $5.0 million plus accrued dividends.

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8. Share capital

At September 30, 2010 the Company has an authorized unlimited number of common shares without par value and an unlimited number of preferred shares. During the three months ended September 30, 2010, the Company repurchased for cancellation 2,087,800 shares at an average price of $2.34 under its September 2009 Normal Course Issuer Bid ("NCIB").

On September 23, 2010, the Company filed a renewed normal course issuer bid ("September 2010 NCIB") which authorized the Company to repurchase for cancellation up to 2,500,000 common shares until September 27, 2011.

The Company has a stock option plan for officers, directors and certain employees. The maximum number of options available for issuance is 2,238,348. At September 30, 2010, there are 1,100,000 share purchase options outstanding. The options entitle the holder to acquire a common share of the Company at an exercise price of $3.25 and expire April 3, 2012 and are the only share purchase options outstanding.

At September 30, 2010, the Company has 1,115,000 warrants outstanding allowing the holder to purchase one common share per warrant at $4.48 per share. The warrants, if not extended, will expire June 28, 2014.

9. Earnings per share

Basic earnings per share is calculated by dividing the net earnings available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by dividing the net earnings available to common shareholders by the weighted average number of common shares during the period using the treasury stock method. Under this method, proceeds from the potential exercise of stock options are assumed to be used to purchase the Company's common shares.

10. Income taxes

The provision for income taxes varies from the amount that would be expected if computed by applying the Canadian federal and provincial statutory income tax rates to the Company's income before income taxes principally due to the amortization of the deferred credit on utilization of unused tax losses.

At September 30, 2010 the Company has available non-capital losses and unclaimed tax credits which may be used to reduce future Canadian income taxes otherwise payable. The Company has not recognized a valuation allowance against the non-capital losses as the Company determined it meets the 'more likely than not' criteria as established in Section 3865 - *Future Income Taxes*. In addition, the Company has recognized a deferred credit in the amount of $9.1 million (September 30, 2009 – $16.3 million) representing the excess over cost of the value of future income taxes which management believes is more likely than not to be realized.

The deferred credit is recognized as an adjustment to tax expense in the same period that the related future tax asset is realized. The Company has recorded the following tax provision:

	September 30, 2010	September 30, 2009
	$	$
Current	**677**	617
Future	**5,444**	1,500
Total income tax expense	**6,121**	2,117
Amortization of deferred credit	**(5,376)**	(7,004)
Provision (recovery) for income taxes	**745**	(4,887)

11. Joint ventures

At September 30, 2010, the Company exercised joint control over the operations of Great West, Fundata, ANGLP, and Rhode Island Suburban Newspaper Inc. The balances below at September 30, 2010 and results of operations for the nine months ended September 30, 2010, representing the Company's ownership interests in these operations, have been proportionately consolidated in the Company's consolidated financial statements. The balances below at September 30, 2010 and results of operations for the nine months ended September 30, 2010 do not include the Company's ownership interest in Printwest Communications Ltd. as the Company acquired its joint venture partners' 50% interest in Printwest during the Company's second quarter of 2010. However, the balances below at December 31, 2009 and the results of operations for the nine months ended September 30, 2009 reflect the Company's ownership interests in Printwest during these periods, which was 50%. Results of operations for the nine months ended September 30, 2009 include the Company's proportionate share of the results of operations of Rhode Island Newspaper Inc. only for periods subsequent to July 1, 2009. Prior to July 1, 2009 the Company applied the equity accounting method to account for this investment but as a result of reorganization at July 1, 2009, this investment was determined to be a joint venture. As such, the Company has proportionately consolidated the balances and results of operations of Rhode Island Newspaper Inc. in the Company's consolidated financial statements for reporting periods subsequent to July 1, 2009:

	Nine Months Ended	
	September 30, 2010	September 30, 2009
	$	$
Income statement		
Sales	**51,022**	38,345
Costs and expenses	**39,768**	34,099
Net income	**11,254**	4,246

	September 30, 2010	December 31, 2009
	$	$
Balance sheet		
Cash	**3,639**	1,900
Other current assets	**5,558**	10,381
Property, plant and equipment	**8,407**	12,022
Intangibles	**38,035**	38,572
Goodwill	**67,188**	66,798
Accounts payable and accrued liabilities	**(2,131)**	(3,696)
Other current liabilities	**(7,194)**	(9,758)
Long-term debt	**(9,121)**	(13,924)
Future income tax liabilities	**(7,343)**	(7,265)
Net assets	**97,038**	95,030

12. Segment disclosure

The Company and its subsidiaries operate within two distinct operating segments throughout the United States and Canada. These segments are the business and professional market within which Specialty Technical Publishers, CD-Pharma, Eco Log and Fundata operate and the newspaper and trade information market within 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 following segment information is as at September 30, 2010 and 2009:

(thousands of dollars)	Newspaper and Trade	Business and Professional	Corporate and Other	Consolidated
	$	$	$	$
3 months ended September 30, 2010				
Revenues	**51,305**	**3,586**	**-**	**54,891**
Income (loss) before interest, taxes, amortization and other	**6,942**	**1,160**	**(16)**	**8,086**
Net income	**1,893**	**703**	**299**	**2,895**
Assets	**460,654**	**40,988**	**114**	**501,756**
Capital expenditures	**1,197**	**159**	**-**	**1,356**
3 months ended September 30, 2009				
Revenues	47,311	3,527	-	50,838
Income (loss) before interest, taxes, amortization and other	4,741	916	(3)	5,654
Net income	3,135	403	705	4,243
Assets	456,161	46,423	659	503,243
Capital expenditures	1,847	44	-	1,891
9 months ended September 30, 2010				
Revenues	**168,758**	**10,780**	**-**	**179,538**
Income (loss) before interest, taxes, amortization and other	**29,253**	**3,192**	**(30)**	**32,415**
Net income	**14,985**	**1,753**	**683**	**17,421**
Assets	**460,654**	**40,988**	**114**	**501,756**
Capital expenditures	**3,975**	**218**	**-**	**4,193**
9 months ended September 30, 2009				
Revenues	157,778	11,368	-	169,146
Income (loss) before interest, taxes, amortization and other	21,587	3,123	(40)	24,670
Net income	12,463	1,375	1,472	15,310
Assets	456,161	46,423	659	503,243
Capital expenditures	7,009	150	-	7,159

13. Subsequent events

Subsequent to September 30, 2010, the Company acquired the assets of Ideal Publishing Solutions whose main product, Ag Dealer, produces magazines and websites facilitating the buying and selling of agricultural machinery and equipment in Canada.

Subsequent to quarter end, the Company amended its revolving facility by extending the maturity date to October 1, 2011 on substantially the same terms and conditions.

14. Comparative figures

Certain comparative information has been reclassified to conform to the presentation in the current period.

Glacier Media Inc.
Corporate Information

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.

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