



1970 Alberta Street
 Vancouver, British Columbia V5Y 3X4
 Telephone: (604) 872-8565. Trading Symbol: GVC(TSX)

GLACIER REPORTS STRONG SECOND QUARTER EARNINGS

Vancouver, B.C., August 11, 2008 – Glacier Media Inc. (“Glacier”) reported revenue, cash flow and earnings for the period ending June 30, 2008.

Highlights

- Revenue for the second quarter grew 22.4% and EBITA grew 35.8% compared to the same period last year. EBITA margin for the quarter increased to 26.8% from 24.2% for the same period last year.
- Cash flow from operations per share for the quarter grew 47.8% compared to the same period last year.
- Glacier acquired a Western Canadian community newspaper, a 50% interest in a strategic publishing and printing operation in Saskatchewan, the Electronic Products & Technology magazine and related trade shows, a non-controlling interest in Iron Solutions Inc. and an increased interest in Continental Newspapers Ltd. During the six months ended June 30, 2008, Glacier has completed acquisitions and investments totalling \$40.8 million in aggregate purchase price.
- Glacier’s strategic diversification in the strong Western Canadian local newspaper, agriculture, mining and energy sectors, as well as a variety of other trade and business and professional information niches, continues to produce strong consolidated revenue, EBITA and cash flow growth.

Operating Results

For the three months ending June 30, 2008, Glacier earned \$16.4 million of consolidated cash flow from operations on revenue of \$68.9 million, as compared to \$11.1 million on revenue of \$56.3 million for the three months ended June 30, 2007. Glacier’s EBITA was \$18.5 million and net income was \$13.1 million for the quarter, as compared to EBITA of \$13.6 million and net income of \$10.4 million for the same period last year.

<i>\$000's except share and per share amounts</i>	3 Months June 30, 2008	3 Months June 30, 2007	6 Months June 30, 2008	6 Months June 30, 2007
Revenue	\$68,884	\$56,286	\$127,715	\$109,752
EBITA	\$18,494	\$13,622	\$31,597	\$25,466
EBITA margin	26.8%	24.2%	24.7%	23.2%
EBITA per share	\$0.20	\$0.15	\$0.34	\$0.27
Cash flow from operations	\$16,362	\$11,073	\$27,627	\$20,404
Cash flow from operations per share	\$0.18	\$0.12	\$0.30	\$0.22
Interest expense, net	\$2,303	\$2,819	\$4,578	\$5,699
Net income	\$13,070	\$10,440	\$21,031	\$14,805
Net income per share	\$0.14	\$0.11	\$0.23	\$0.16
Debt outstanding, net of cash reserves and before deferred financing charges and other expenses	\$122,177	\$103,605	\$122,177	\$103,605
Shareholders' equity	\$290,879	\$253,626	\$290,879	\$253,626
Average shares outstanding, net	93,195,304	93,197,032	93,196,334	93,016,668

For the three months ended June 30, 2008, cash flow from operations per share increased to \$0.18 from \$0.12 for the same period last year, EBITA per share was \$0.20 compared to \$0.15 for the same period last year and net income per share was \$0.14 compared to \$0.11 for the same period last year.

Consolidated cash flow from operations was \$27.6 million for the six months ended June 30, 2008, as compared to \$20.4 million for the same period last year. Revenue for the period was \$127.7 million compared to \$109.8 million for the same period last year, EBITA was \$31.6 million compared to \$25.4 million last year, and net income was \$21.0 million compared to \$14.8 million last year.

For the six months ended June 30, 2007, cash flow from operations per share was \$0.30 compared to \$0.22 for the same period last year, EBITA per share was \$0.34 compared to \$0.27 for the same period last year and net income per share was \$0.23 compared to \$0.16 for the same period last year.

Review of Operations

Glacier had a strong quarter in terms of both overall performance and “same-store” revenue and EBITA growth from operations. Same-store EBITA growth was almost half the 35.8% EBITA growth rate. The acquisitions of JuneWarren Publishing in January and several other operations completed during the quarter, and acquisitions completed subsequent to the second quarter of 2007 also contributed to the significant growth. The level of growth is partially seasonal as a result of the revenue cycle for Glacier’s local newspaper and agricultural publications (which is strongest in the second quarter and fourth quarter) and JuneWarren revenue recognition (all of the revenue and contribution for the *Canadian Oilfield Service & Supply Directory* was recognized upon publication in June in accordance with generally accepted accounting principles).

“Same-store” revenue growth from existing operations was a result of buoyant local Western Canadian economies and the industry sectors Glacier targets, improved sales effectiveness, strong market positions and product quality, new product offerings and regional advertising efforts that allow advertisers to benefit from Glacier’s larger group of publications and expertise.

In particular, Glacier’s strategy of owning local newspapers in Western Canada as well as trade, business and professional information businesses has allowed Glacier to continue to realize steady revenue growth from existing operations. As a result of the strong Western Canadian economy, Glacier’s local newspapers continued to generate revenue growth in the more than 70 communities in British Columbia, Alberta, Saskatchewan and Manitoba in which Glacier operates.

The combination of this diversification and focus on ongoing operational improvement has allowed Glacier to generate the growth realized despite softness in some areas of the economy such as manufacturing. Management believes that Glacier’s strategy of geographic market, information niche and product and channel balance, combined with low debt levels (see following), have positioned Glacier to perform well over both the near and longer term. Management is monitoring economic conditions and business events in the United States and Canada to ensure that operational performance is maximized and that opportunities are identified that can benefit Glacier.

Unlike some of the factors affecting publishers of large metropolitan daily newspapers, Glacier’s local daily and weekly community newspapers continue to be the primary source of local information for readers, and continue to enjoy high readership levels because of the demand for this information. The local newspapers are also a primary marketing channel for local and regional advertisers. Paid subscription revenue and national advertising represent a small percentage of Glacier’s overall revenue. Approximately 85% of Glacier’s newspaper distribution is free. Although also a small portion of Glacier’s overall revenue, classified sales in our local markets continue to grow. Glacier is also investing in a substantially expanded Internet presence for our local markets, which offers attractive new revenue growth opportunities.

Glacier’s mining, energy and agricultural publications and information products have also experienced strong revenue growth as a result of the strength in these sectors.

The combination of the increase in revenues and continued focus on cost management resulted in the strong organic growth in EBITA and cash flow from existing operations achieved compared to the same

period last year. The combination of the organic growth, lower leverage levels and interest expense, and the acquisitions completed resulted in a 47.8% growth in Glacier's cash flow from operations (also 47.8% on a per share basis) for the second quarter of 2008 compared to the same period last year.

Management continues to believe there are meaningful opportunities to realize value from Glacier's expanded operations through increased cost efficiencies, improved sales effectiveness and improved publication quality, amongst other things. While some of these improvements have been realized and contributed to Glacier's strong operating results, many of the opportunities are still to be achieved.

During the quarter Glacier changed its name from Glacier Ventures International Corp. to Glacier Media Inc. in order to more appropriately reflect our business yet preserve industry, staff and investor familiarity with the Glacier name.

New Acquisitions

During the second quarter of 2008, Glacier acquired 1) a Western Canadian community newspaper, 2) a 50% interest in a strategic publishing and printing operation in Saskatchewan, 3) the Electronic Products & Technology magazine and related trade shows that complement Glacier's trade information group, 4) a non-controlling interest in Iron Solutions Inc. and 5) an increased interest in Continental Newspapers Ltd. These acquisitions and investments fit with Glacier's strategy of growing through two core segments: 1) the business and professional information sector and 2) the newspaper and trade publication sector. During the six months ended June 30, 2008, Glacier has completed acquisitions and investments totalling \$40.8 million in aggregate purchase price.

Glacier's local newspaper group offers distribution of approximately 1.4 million copies across B.C., Alberta, Saskatchewan and Manitoba. Glacier's trade publication group consists of the largest agricultural publication group in Western Canada, the Business In Vancouver Media Group, and the Business Information Group - one of Canada's largest trade information operations, which now includes the JuneWarren and Electronic Products & Technology publications described. Glacier's business & professional information group now includes Specialty Technical Publishers which publishes regulatory & compliance information, CD-Pharma Interactive Medical Productions which develops electronic interactive continuing medical education programs for doctors, and a variety of directories, specialty websites and electronic information published by the Business Information Group.

Improved Financial Position

During the quarter Glacier repaid \$3.4 million of debt and funded \$12.0 million of acquisitions and sustaining capital investments with cash flow from operations and cash on hand. Glacier's net consolidated debt (net of cash on hand) to EBITA ratio is now approximately 2.2x, based on the trailing 12 months EBITA for all of Glacier's operations, regardless of the date acquired. This lower level of leverage has reduced Glacier's interest rate paid on borrowings and overall interest expense.

Glacier's profitability and leverage levels are such that sufficient free cash flow is being generated to internally fund additional accretive acquisitions while maintaining prudent debt levels, and pursue other initiatives where appropriate that will enhance shareholder value. While realizing improvements from operations is a top priority, Glacier is continuing to pursue acquisition opportunities in the information communications sectors. Market conditions are such that attractive buying opportunities are expected to arise, and Glacier is well positioned operationally and financially to benefit.

Shares in Glacier can be traded on the Toronto Stock Exchange under the symbol GVC. For further information please contact Mr. Orest Smysnuik at 604-872-8565.

About the Company: Glacier Media Inc. is an information communications company focused on expanding across North America through both internal growth and the strategic acquisition of information communications companies that provide essential information and related services through print, electronic and online media. Glacier is pursuing this strategy through two core business segments: 1) the business and professional information markets and 2) the newspaper and trade information markets

Forward Looking Statements

Certain statements in this press release are not historical and may constitute forward-looking statements reflecting financial performance. Investors are cautioned that all forward-looking statements involve risks and uncertainties. Forward-looking statements are based on management's estimates, beliefs and opinions on the date the statements are made. Glacier assumes no obligation to update forward-looking statements if circumstances should change. Additional information on these and other potential factors that could affect Glacier's financial results are detailed in documents filed from time to time with the applicable Canadian securities regulatory authorities.

The Toronto Stock Exchange has neither approved nor disapproved the form or content of this release.