COMMUNICATIONS

Shaw slips in first quarter

Financial Post

Shaw Communications Inc. said Thursday its profit declined in the first quarter as the number of basic cable customers fell.

The Calgary-based company said net earnings for the three-month period ended Nov. 30 totalled $114 million, or 26 cents a share, down from $123.5 million, or 29 cents a share, for the same period a year earlier.

Analysts had expected first-quarter earnings of 35 cents a share.

Revenue was up 11 per cent to $906 million during the quarter.

Excluding one-time items, such as $81.6 million in debt-retirement costs and a $44.6-million loss on financial instruments in the latest quarter, the company said earnings increased to $180 million from $122 million.

"We believe we are positioned to deliver another solid year of financial and operational performance," CEO Jim Shaw said in a statement.

Shaw said it added 88,259 digital-cable customers during the first quarter, bringing the total to 1.41 million. Internet subscribers rose 36,242 to 1.74 million, while digital-phone lines grew by 61,461 to 923,365.

Basic cable customers declined by 1,416 to 2.3 million.

Jim Shaw said his company will take "initial steps" to enter the wireless market in 2010. It plans to build its wireless network over the next several years.

The market has awaited word on the company's wireless plans ever since it spent $189.5 million on Canada's wireless spectrum auction in 2008. Three months ago, Shaw said its "total plan" was not yet ready, but it was interested in cautious expansion.

The wireless market could prove lucrative for Shaw, as it has for rival Rogers Communications, but analysts say it would also raise risk, as it puts the company in fierce competition with established carriers.

— with files from Calgary Herald

MEDIA

Astral Media beats estimates

Canwest News Service

MONTREAL — Astral Media Inc., the Montreal-based national radio, TV and outdoor advertising group, Thursday posted a sharp increase in earnings for the first quarter of fiscal 2010, beating market forecasts.

The TV business, including specialty channels and cable operations, posted a six per cent gain in revenue, while radio and outdoor advertising revenue slipped.

Excluding a one-time accounting gain, net earnings rose 42 per cent to $56.2 million, or $1.00 a share, from $39.6 million, or $0.71 a share. Revenue rose three per cent overall to $250.7 million. Analysts surveyed by Bloomberg had forecast adjusted earnings of $0.80 share.

Including the one-time accounting gain, Astral posted net earnings of $64.6 million, or $1.14 a share, for the three months ended Nov. 30.

CEO Ian Greenberg attributed the strong performance to tight cost control, improved branding and programming and intense sales efforts.

Montreal Gazette

FINANCIAL SERVICES

Merger activity down among banks

By JOHN GREENWOOD
Financial Post

TORONTO — Royal Bank of Canada chief executive Gordon Nixon said the level of mergers and acquisitions in the banking sector in the U.S. and Europe has plummeted as a result of uncertainty around proposed new capital rules.

Speaking on at RBC's annual bank CEO conference Thursday, Nixon said that while it is a given that banks will be required to hold more capital, beyond that no one knows what the outcome of the negotiations on new regulations will be.

As a result, banks, regulators and other players are operating in an environment where "conservatism is being pushed to the limit," he said.

Apart from the string of big acquisitions that came about as a direct result of the financial crisis, there have been very few deals in the U.S. bigger than $200 million because no one wants to be caught off guard giving the nod to a transaction that could end up blowing up down the line, he said.

The debate over capital rules will likely go on for several years and it will become more difficult because of emerging conflicts between regulators and central banks.

Nevertheless, banks can do acquisitions in such an environment. Potential deals will just need a lot more scrutiny, he said.

Canwest News Service

OIL INDUSTRY

Trican re-hiring staff

Canwest News Service

CALGARY — Trican Well Service Ltd., Calgary's third-largest oil and gas services company, has hired back most of the people laid off in the midst of a drilling slump last March and is doubling its capital budget in 2010.

Since September, the company has hired 173 people, said chief executive Dale Dusterhoft, essentially reversing the 13 per cent layoff early last year. Its total staff of 1,330 is still shy of its peak workforce of about 1,500.

In its capital budget for this year, Trican says it will spend $81.4 million, about 93 per cent higher than the $44 million it spent in .

IN THE COURT OF QUEEN'S BENCH FOR SASKATCHEWAN JUDICIAL CENTRE OF SASKATOON

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED (the "CCAA")

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT FOR THE CREDITORS OF BIG SKY FARMS INC., DRY CAST SYSTEMS INC. and BIG SKY MANAGEMENT CONSULTING CORP. (collectively the "Big Sky")

NOTICE OF MEETING OF CREDITORS

Big Sky commenced proceedings under the CCAA on November 10, 2009 and was granted an *Ex Parte* Order of the Court of Queen's Bench for Saskatchewan (the "**Initial Order**"). The Initial Order granted Big Sky various relief including, among other things, imposing a stay of proceedings against creditors in respect to Big Sky and its assets, appointing Ernst & Young Inc. as Monitor and providing Big Sky an opportunity to prepare and file a plan of arrangement or compromise for the consideration of its creditors and other stakeholders.

NOTICE IS HEREBY GIVEN THAT a meeting of the Affected Creditors of Big Sky (the "**Creditors' Meeting**") will be held in the Laurentian Room of the Holiday Inn Express Hotel, 315 Idylwyld Drive North, Saskatoon, Saskatchewan, Canada on Monday, February 8, 2010 at 10:00 a.m. (Central Standard Time) for the following purposes:

1. to consider, pursuant to an order of the Court of Queen's Bench of Saskatchewan dated January 5, 2010 (the "**Order**"), and if deemed advisable, to approve, a plan of compromise and arrangement (the "**Plan**") under the CCAA and certain related matters; and
2. to transact such further and other business as may properly be brought before the Creditors' Meeting or any adjournment thereof.

Pursuant to the Order, only Affected Creditors are entitled to vote with respect to the Plan. All documents relating to the Creditors' Meeting, including a Notice of Meeting; an Information Circular; the Monitor's Recommendation on the Plan; a Proxy and Voting Letter; and the full text of the Plan (the "**Plan and Meeting Documents**") will be sent to Affected Creditors in advance of the Creditors' Meeting. The Plan and Meeting documents will also be posted on the Monitor's website at www.ey.com/ca/bigskyfarms.

Affected Creditors unable to attend the Creditors' Meeting are requested to date, sign and return the Proxy and Voting Letter. To be used at the Creditors' Meeting, the proxy must be sent or delivered to the attention of Mike Bell at Ernst & Young Inc., P.O. Box 10101, Vancouver, BC, V7Y 1C7, fax: (604) 643-5422, e-mail: Mike.Bell@ca.ey.com by 5:00 p.m. (Central Standard Time) on February 5, 2010 or, if the Creditors' Meeting is adjourned, on the business day (which is a day that is not a Saturday, Sunday, or statutory holiday) before the adjourned Creditors' Meeting.

Affected Creditors requiring further information not made available on the website should contact:

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