Newfoundland Capital Corporation Limited
Fourth Quarter 2011
Period Ended December 31 ***(unaudited)***

Dartmouth, N.S. – March 9, 2012, Newfoundland Capital Corporation Limited ("Company") today announces its financial results for the fourth quarter ending December 31, 2011.

Highlights

- **Revenue** of $34.7 million was $2.9 million or 9% higher than last year. Year-to-date revenue of $126.6 million was $10.6 million or 9% higher than 2010. This improvement came principally from organic (same-station) growth in the broadcasting segment.

- **Earnings before interest, taxes, depreciation and amortization ("EBITDA"[(1)])** of $10.6 million in the quarter were $1.8 million or 21% higher than last year due to higher revenue. Year-to-date EBITDA was $35.3 million; $9.0 million or 34% better than 2010.

  While revenue increases were the main reason for year-to-date EBITDA growth, there were also two non-recurring items that contributed to the year over year increase. First, in 2011 the Company had lower net corporate expenses due to its stock appreciation rights plan hedge which reduced compensation expense by $1.1 million. Second, the 2010 results included a one-time additional copyright fee expense of $1.8 million. Excluding these items, EBITDA was still significantly better than the prior year – 22% higher for the year.

- **Profit** for the fourth quarter of $13.0 million was $9.1 million higher than the same quarter last year while year-to-date profit of $26.1 million was $14.5 million higher 2010.

  While improved revenue contributed to these increases, a portion was due to the $5.8 million reversal of previously recognized broadcast licence impairment charges as well as the $1.3 million gain on sale of the Winnipeg stations and $1.3 million of mark–to-market unrealized investment gains. The current year impairment recoveries of $2.9 million in continuing operations and $2.9 million in discontinued operations were in contrast to impairment charges of $1.2 million in 2010.

Significant events

- In November the Company completed the disposal of its broadcasting assets in Winnipeg, Manitoba for cash consideration of approximately $5.7 million.

- In December the Company announced a 50% increase in its semi-annual dividend payment bringing the total declared for 2011 to $0.15 per share.

- Subsequent to quarter end, the Company attended hearings related to its applications for new FM licences in Miramichi and Fredericton, New Brunswick. Decisions by the Canadian Radio-television and Telecommunications Commission ("CRTC") are expected later in 2012.

- Subsequent to quarter end, the Company received approval from the CRTC to acquire FM stations in Kelowna and Penticton, British Columbia for $7.0 million. These transactions were completed effective February 26, 2012.

"For the second year in a row, the Company delivered one of its best years on record, posting significant revenue and EBITDA growth in its core operating segment", commented Rob Steele, President and Chief Executive Officer. "Revenue bookings are looking solid so far and we are optimistic growth will continue into 2012. The Company is in great shape and we are ready to pursue new opportunities that may arise in 2012."

Financial Highlights – Fourth Quarter

(thousands of Canadian dollars except share information)		**2011**	2010
Revenue	**$**	**34,700**	31,839
EBITDA[(1)]		**10,646**	8,805
Profit for the period		**12,975**	3,910
Earnings per share – basic		**0.43**	0.12
Share price, NCC.A (closing)		**7.97**	6.90
Weighted average number of shares outstanding *(in thousands)*		**30,330**	31,999
Total assets		**233,940**	231,388
Long-term debt		**40,211**	53,158
Shareholders' equity		**119,666**	107,183

The Company's annual audited consolidated financial statements along with related notes and the annual Management's Discussion and Analysis are available on the Company's website at www.ncc.ca and www.sedar.com. The Company's Annual Report will be available on the Company's website at www.ncc.ca and www.sedar.com by March 31, 2012.

(1) Non-IFRS Accounting Measure

***EBITDA** is a measure that is not defined by International Financial Reporting Standards and is not standardized for public issuers. This measure may not be comparable to similar measures presented by other public enterprises. The Company has included this measure because the Company's key decision makers believe certain investors use it as a measure of the Company's financial performance and for valuation purposes. The Company also uses this measure internally to evaluate the performance of management. A calculation of this measure is found on page 21 of the Company's annual Management's Discussion and Analysis.*

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 83 licences across Canada. The Company reaches millions of listeners each week through a variety of formats and is a recognized industry leader in radio programming, sales and networking.

This press release contains forward-looking statements. These forward-looking statements are based on current expectations. The use of terminology such as "expect", "intend", "anticipate", "believe", "may", "will", "should", "would", "plan" and other similar terminology relate to, but are not limited to, our objectives, goals, plans, strategies, intentions, outlook and estimates. By their very nature, these statements involve inherent risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. As a result, there is no guarantee that any forward-looking statements will materialize and readers are cautioned not to place undue reliance on these statements. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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