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Attention Business/Entertainment Editors:
Newfoundland Capital Corporation Limited - Fourth Quarter 2007 - Period Ended December 31 (unaudited)

DARTMOUTH, NS, March 10 /CNW/ - March 10, 2008, Newfoundland Capital Corporation Limited ("the Company") today announces its financial results for the fourth quarter and fiscal year ending December 31, 2007.

Highlights

The Company had a strong quarter and year with double digit EBITDA growth in the broadcasting segment.

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- Revenue of $27.7 million is $0.3 million, or 1%, lower than 2006, while revenue for the year grew by 5% to $98.8 million from a combination of organic and new station growth.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA"(1)) of $6.6 million increased in the quarter by $1.0 million, or 19%; all driven by growth in the broadcasting segment. For the year, EBITDA of $17.6 million was down $5.4 million compared to last year. Excluding the net impact of investment income, EBITDA for the year would have been $3.7 million, or 26% higher than 2006.
- Net income of $5.8 million was $2.5 million higher than the same quarter last year due to a future tax recovery related to corporate income tax rate reductions. For the year, net income of $20.3 million exceeded last year's $12.0 million due to gains on disposal of its Kitchener-Waterloo station and the Halterm Income Fund Trust Units.
- A dividend of $0.15 per share was declared by the Board of Directors in December 2007, bringing the total dividends declared for 2007 to $0.30 per share.

Significant events

- The Company acquired the minority shareholders' 38% interest in two licences in Moncton, New Brunswick. This follows the acquisition of the minority interest in certain Alberta licences in the second quarter of 2007.
- The Canadian Radio-television and Telecommunications Commission ("CRTC") granted the Company's request to eliminate the format condition of licence on CIQX-FM in Calgary, Alberta and to increase the power coverage of the FM licence in Winnipeg, Manitoba.
- In addition, the CRTC awarded the Company two new FM licences and three AM to FM conversions in 2007.
- Subsequent to December 31, 2007, the Company entered into an agreement with CTV Limited to acquire the remaining 50% of Metro Radio Group Inc. for $8.5 million, subject to CRTC approval. Metro Radio Group Inc. operates CKUL-FM in Halifax, Nova Scotia.

Rob Steele, President and Chief Executive Officer commented: "Our priority in 2007 was to improve organic operations after recent years of growth and expansion. We are very pleased to report that the broadcasting segment posted a 15% improvement in EBITDA this year."

Financial Highlights - Fourth Quarter

(thousands of dollars except share information)	2007	2006
Revenue	$ 27,736	28,064
EBITDA(1)	6,592	5,559
Net income	5,766	3,285

Earnings per share - basic	0.52	0.29
- diluted	0.50	0.28
Share price, NCC.A (closing)	20.05	17.40
Weighted average number of shares outstanding (in thousands)	11,091	11,199
Total assets	231,296	217,762
Long-term debt	61,005	53,771
Shareholders' equity	104,952	90,922

(1) Refer to page 6 for the reconciliation of EBITDA to net income.

Corporate Developments

This is a discussion of the key corporate developments; they should be considered when reviewing the "Overview of consolidated operating results" section.

2007 developments

- February 1, 2007 - the CRTC approved the Company's application to convert its AM signal to FM in Edson, Alberta. The FM station has been on-air since July featuring classic hits.
- March 19, 2007 - the Company successfully launched the new Calgary, Alberta FM station, FUEL 90.3, featuring an adult album alternative format.
- May 16, 2007 - the Company acquired the minority shareholder's 23.7% interest in 3937844 Canada Inc. for cash consideration of $10.7 million. 3937844 Canada Inc. owns and operates 21 of the Company's 33 licences throughout the province of Alberta. The Company now owns 100% of this subsidiary.
- July 6, 2007 - the CRTC approved the Company's application for two new FM licences in Nova Scotia, one in Sydney and one in Kentville. The work required to launch these stations is in progress with official launch dates expected to be within the next six months.
- October 1, 2007 - the Company acquired the 37.8% non-controlling interest in Atlantic Stereo Limited which operates the two FM licences in Moncton, New Brunswick for cash consideration of $6.9 million. The Company now owns 100% of this subsidiary.
- December 6, 2007 - the CRTC approved a power increase from 1,300 watts to an average effective radiated power of 60,200 watts related to the Company's CHNK-FM licence in Winnipeg, Manitoba. This will allow the licence to be accessible to a larger listening audience, improving its marketability to prospective clients.
- December 14, 2007 - the CRTC approved the removal of certain format restrictions on the Company's CIQX-FM licence in Calgary, Alberta. The Company is no longer required to adhere to a strict music format with limited audience appeal. On March 3, 2008, the station was re-launched as XL 103-FM, "Calgary's Greatest Hits Radio", featuring classic music from the 60's, 70's, and 80's.

2006 developments

- March 23, 2006 - the CRTC approved the purchase of CKJS Limited which held the CKJS-AM broadcast licence in Winnipeg, Manitoba. The transaction was completed April 30, 2006 for aggregate consideration of $2.3 million.
- March 24, 2006 - awarded an FM radio licence in Charlottetown, Prince Edward Island and a conversion of the Company's existing station, CHTN-AM, from an AM to FM signal. The stations were launched in the Summer of 2006.
- November 15, 2006 - awarded a new FM radio licence to broadcast in Fort McMurray, Alberta. The station is expected to launch during the first

half of 2008.

The results of the above acquired or launched stations have been included in the consolidated financial statements since the respective acquisition and launch dates.

The fourth quarter of the year is generally a period of higher retail spending and results in increased advertising revenue.

Consolidated Operating Results

(thousands of dollars, except percentages)	Three months ended December 31 2007	2006	Growth Total	Growth Organic	Year ended December 31 2007	2006	Growth Total	Growth Organic
Revenue								
Broadcasting	$ 26,962	27,269	(1%)	(2%)	95,392	90,643	5%	2%
Corporate and other	774	795	(3%)	(3%)	3,426	3,294	4%	4%
	$ 27,736	28,064	(1%)	(2%)	98,818	93,937	5%	2%

Fourth quarter consolidated revenue of $27.7 million represented a 1% decrease from 2006 while year-to-date revenue of $98.8 million was 5% higher than the prior year. In the quarter, there was a slight decrease in broadcasting revenue. The 5% increase year over year was attributed to a mix of organic and incremental growth. Newfoundland and Labrador, Ottawa, Ontario and properties across Alberta posted organic revenue increases. The incremental growth was a result of the new stations launched in March in Calgary, Alberta, combined with the Charlottetown, Prince Edward Island stations launched in July 2006.

Corporate and other revenue was slightly lower than the same quarter last year, but finished ahead of 2006 on a year-to-date basis due to higher revenue from hotel operations.

Other income

Other income in the fourth quarter of $1.6 million was on par with last year. For the year, other income of $0.4 million was significantly lower than last year's $9.7 million because 2006 included net gains of $8.7 million on the disposal of marketable securities. Due to the long-term nature of the investment in Halterm Income Fund Trust Units, the $10.8 million gain on disposal was disclosed separately from other income.

Operating expenses

Operating expenses of $22.7 million in the fourth quarter were $1.5 million lower than 2006. This decrease was due to lower variable costs associated with lower revenue, combined with a $0.2 million cost savings this quarter related to CRTC fees (described below), and because of reductions in fixed costs amounting to approximately $0.7 million. On a year-to-date basis, operating expenses of $81.6 million were higher than last year by $1.1 million. Increased revenue caused an increase in variable costs for the year but this increase was partially offset by lower CRTC fees. In 2007, management discontinued accruing CRTC Part II fees which resulted in savings of $0.6 million compared to the twelve months last year. The Federal Court rendered a decision in late 2006 stating that these fees were an illegal tax. There has been no appeal of this decision; therefore, management determined it appropriate to discontinue the accrual of these fees in 2007.

Fourth quarter Corporate and other expenses were slightly higher than the same period last year and were $0.3 million lower than the twelve months ended December 31, 2006. The primary reason for the decrease was lower costs associated with the executive stock option plan this year.

Earnings before interest, taxes, depreciation and amortization (EBITDA(1))

(thousands of dollars, except percentages)	Three months ended December 31				Year ended December 31			
			Growth				Growth	
	2007	2006	Total	Organic	2007	2006	Total	Organic
EBITDA								
Broadcasting	$ 9,107	7,896	15%	18%	26,792	23,372	15%	16%
Corporate and other	(2,515)	(2,337)	-	-	(9,164)	(327)	-	-
	$ 6,592	5,559	19%	22%	17,628	23,045	(24%)	(22%)
% of Revenue								
Broadcasting	34%	29%	5%	4%	28%	26%	2%	2%
Total	23%	19%	4%	4%	18%	22%	(4%)	(4%)

Fourth quarter consolidated EBITDA of $6.6 million was $1.0 million, or 19%, better than 2006. This improvement was due to the broadcasting segment where EBITDA grew by $1.2 million, or 15% over last year. Of this increase, 18% was due to organic EBITDA growth. The primary contributors to organic EBITDA growth included the Alberta properties, Ottawa, Ontario, Halifax, Nova Scotia and Newfoundland and Labrador. Corporate and other EBITDA was down $0.2 million.

Year-to-date consolidated EBITDA of $17.6 million was $5.4 million, or 24%, lower than last year. This decrease was solely a result of lower investment income. Excluding the impact of investment income, consolidated EBITDA would have been $3.7 million, or 26%, higher than last year. Broadcasting EBITDA of $26.8 million finished strong for the year with a $3.4 million, or 15% increase over 2006. Of this increase, 16% came from organic operations, primarily driven by increases in Alberta properties, Ottawa, Ontario and Newfoundland and Labrador. Corporate and other EBITDA was lower than last year because of lower investment income.

Depreciation and amortization

Depreciation and amortization expense was higher than the quarter and the twelve months ended December 31, 2006 because of an increase in the depreciable asset base in 2007.

Interest expense

Interest expense of $1.0 million in the quarter was $0.1 million higher than last year because of the higher average debt level in the quarter and higher interest rates. On a year-to-date basis, interest expense of $3.2 million was $0.1 million lower than last year. The Company's lower long-term debt averaged throughout the year helped to offset higher interest rates.

Accretion expense

Accretion of other liabilities arises from discounting Canadian Content Development ("CCD") commitments to reflect the fair value of the obligations. The expense recognized in the quarter and year-to-date was higher than last year because of additional CCD obligations related to the new Calgary, Alberta licence.

Loss (income) on equity accounted investment

The Company's 29.9% interest in Larche Communications (Kitchener) Inc. was sold on April 12, 2007 and as a result, there was no amount for income on equity accounted investment since then. Year-to-date results include the Company's proportionate share of the losses realized up to the date the interest was sold.

Gain on disposal of equity accounted investment

The Company disposed of its interest in Larche Communications (Kitchener) Inc. for proceeds of $4.0 million which resulted in a $3.8 million gain in the second quarter.

Gain on disposal of long-term investment

On January 19, 2007, the Halterm Income Fund Trust Units were disposed of for proceeds of $14.5 million (2006 - $0.4 million) which resulted in a year-to-date gain of $10.8 million (2006 - $0.2 million).

Income taxes

The effective income tax rate in the quarter and for the year was much lower than the statutory rate of 38% because of two factors. Firstly, lower general tax rates were enacted in Canada twice in 2007 and once last year. As a result, the Company re-measured its future income tax assets and liabilities and recorded a future income tax recovery of $2.4 million (2006 - $1.3 million). The second factor is that the net capital gains were taxed at one-half the normal tax rate.

Non-Controlling Interest in Subsidiaries' Earnings

Non-controlling interest in subsidiaries' earnings represented the 23.7% that Standard Radio Inc. held in 3937844 Canada Inc. which operates twenty-one of the Company's thirty-three licences in Alberta, and the 37.8% that minority shareholders had in Atlantic Stereo Limited which operates the Moncton, New Brunswick licences. The Company acquired the 23.7% minority shareholders' interest on May 16, 2007 for cash consideration of $10.7 million and on October 1, 2007, the 37.8% minority interest was purchased for $6.9 million. Non-controlling interest accounting was no longer required as of the acquisition dates which explains why the expense is lower than last year and nil in the quarter and why there is no non-controlling interest amount on the balance sheet at year end.

Net income

(thousands of	Three months ended Dec. 31	Basic Earnings Per Share	Year ended Dec. 31	Basic Earnings Per Share

dollars, except share data)	2007	2006	2007	2006	2007	2006	2007	2006
Net income	$ 5,766	3,285	0.52	0.29	20,313	11,967	1.83	1.07

Net income in the quarter was $2.5 million higher than 2006. Improved operating results contributed to higher net income as did the previously disclosed effect of the reduction of future income tax rates.

Year-to-date net income was $8.3 million better than last year mostly due to the gains realized on the disposal of the long-term investment and the sale of the equity accounted investment.

Other Comprehensive Income ("OCI")

OCI consists of the net change in the fair value of the Company's cash flow hedges and assets available-for-sale. Cash flow hedges include interest rate swaps and an equity total return swap. The net change in the fair value of the interest rate swaps in the quarter was an after-tax loss of $0.1 million and the year-to-date change was an after-tax gain of under $0.1 million. The net change in the fair value of the equity total return swap was an after-tax gain of $0.4 million in the quarter and an after-tax gain of $0.3 million year-to-date. The asset available-for-sale was made up of the Halterm Income Fund Trust Units which were disposed of in January 2007. The disposition resulted in an after-tax gain of $8.9 million which was transferred from OCI to net income in the first quarter. For the fourth quarter, OCI was $0.3 million and year-to-date OCI was a loss of $8.6 million.

Liquidity and Capital Resources

The Company's net cash flow from operating activities in the quarter of $3.0 million, combined with long-term debt borrowings of $7.3 million, were primarily used to finance the $6.9 million acquisition of the minority shareholders' interest in Atlantic Stereo Limited and to purchase property and equipment aggregating $2.2 million.

For the fourth quarter last year, cash flow from operating activities in the quarter of $4.6 million was used to pay CCD commitments of $1.9 million and to purchase property and equipment of $0.8 million.

For the year, cash flows from operating activities of $4.2 million along with long-term debt borrowings of $21.0 million were used to finance the acquisitions of non-controlling interests of $17.6 million, to repurchase capital stock of $3.7 million, to pay $3.3 million of dividends and to make CCD payments aggregating $3.5 million. The proceeds from the disposal of Halterm Income Fund Trust Units and from the sale of an equity accounted investment of $18.5 million were used to repay $13.8 million of long-term debt and to finance capital asset additions in the amount of $6.0 million.

In 2006, cash flows from operating activities of $15.3 million were used to purchase property and equipment of $4.4 million, to pay dividends of $3.4 million, to make CCD payments of $3.1 million, to finance the Winnipeg, Manitoba $2.3 million business acquisition and to repurchase capital stock for $2.0 million.

Subsequent event

In March 2008, the Company entered into an agreement with CTV Limited to acquire the remaining 50% of Metro Radio Group Inc. for $8.5 million, subject to CRTC approval. Metro Radio Group Inc. operates CKUL-FM in Halifax, Nova Scotia.

Non-GAAP Measure

(1) EBITDA is defined as net income excluding depreciation and amortization expense, interest expense, accretion of other liabilities, loss on equity accounted investment, gain on disposal of equity accounted investment, gain on disposal of long-term investment, provision for income taxes (recovery) and non-controlling interest in subsidiaries' earnings. A calculation of this measure is as follows:

(thousands of dollars)	Three months ended December 31 2007	2006	Year ended December 31 2007	2006
Net income	$ 5,766	3,285	20,313	11,967
Non-controlling interest in subsidiaries' earnings	-	357	417	833
Provision for income taxes (recovery)	(1,535)	(164)	3,089	2,326
Gain on disposal of long-term investment	-	-	(10,843)	(168)
Gain on disposal of equity accounted investment	-	-	(3,826)	-
Loss on equity accounted investment	-	44	14	11
Accretion of other liabilities	182	288	1,187	1,022
Interest expense	1,013	693	3,203	3,309
Depreciation and amortization expense	1,166	1,056	4,074	3,745
EBITDA	$ 6,592	5,559	17,628	23,045

This measure is not defined by Generally Accepted Accounting Principles 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.

Consolidated Balance Sheets
(unaudited)

(thousands of dollars)	2007	2006
Assets		
Current assets		
Marketable securities	$ 16,167	12,404
Receivables	21,351	20,783
Note receivable	-	927
Prepaid expenses	966	610
Other assets	614	3,704
Future income tax assets	2,703	1,925
Total current assets	41,801	40,353
Property and equipment	35,234	32,392
Other assets	4,642	8,069
Broadcast licences	143,245	131,267
Goodwill	4,859	4,337
Future income tax assets	1,515	1,344

	$	231,296	217,762

Liabilities and Shareholders' Equity			
Current liabilities			
Bank indebtedness	$	1,117	802
Accounts payable and accrued liabilities		18,053	19,459
Dividends payable		1,664	1,680
Income taxes payable		7,313	7,236
Current portion of long-term debt		23	23
Total current liabilities		28,170	29,200
Long-term debt		61,005	53,771
Other liabilities		19,665	17,083
Future income tax liabilities		17,504	15,106
Non-controlling interest in subsidiaries		-	11,680
Shareholders' equity		104,952	90,922
	$	231,296	217,762

Consolidated Statements of Income
(unaudited)

(thousands of dollars except per share data)	Three months ended December 31 2007	2006	Year ended December 31 2007	2006
Revenue	$ 27,736	28,064	98,818	93,937
Other income	1,554	1,729	446	9,667
	29,290	29,793	99,264	103,604
Operating expenses	22,698	24,234	81,636	80,559
Depreciation	1,010	948	3,463	3,300
Amortization of deferred charges	156	108	611	445
Operating income	5,426	4,503	13,554	19,300
Interest expense	1,013	882	3,203	3,309
Accretion of other liabilities	182	99	1,187	1,022
Loss on equity accounted investment	-	44	14	11
Gain on disposal of equity accounted investment	-	-	(3,826)	-
Gain on disposal of long-term investment	-	-	(10,843)	(168)
	4,231	3,478	23,819	15,126
Provision for income taxes (recovery)	(1,535)	(164)	3,089	2,326
	5,766	3,642	20,730	12,800
Non-controlling interest in subsidiaries' earnings	-	357	417	833
Net income	$ 5,766	3,285	20,313	11,967

Earnings per share

- basic	$	0.52	0.29	1.83	1.07
- diluted		0.50	0.28	1.77	1.04

Consolidated Statements of Shareholders' Equity
(unaudited)

(thousands of dollars)		Year ended December 31 2007	2006
Retained earnings, beginning of year	$	45,525	38,441
Net income		20,313	11,967
Dividends declared		(3,327)	(3,358)
Repurchase of capital stock		(2,890)	(1,525)
Retained earnings, end of year		59,621	45,525
Capital stock		43,345	43,304
Contributed surplus		1,778	2,093
Accumulated other comprehensive income		208	-
Total shareholders' equity	$	104,952	90,922

Consolidated Statements of Comprehensive Income
(unaudited)

(thousands of dollars)		Three months ended December 31 2007	Year ended December 31 2007
Net income	$	5,766	20,313
Other comprehensive income (loss):			
Net change in fair values of cash flow hedges			
Net change in fair value of interest rate swaps		(127)	64
Net change in fair value of equity total return swap		648	467
Income tax expense on the net change in fair value of interest rate swaps and equity total return swap		(227)	(200)
		294	331
Net change in fair value of asset available-for-sale			
Realized gain on disposal of Halterm Income Fund Trust Units transferred to net income, net of income taxes of $1,952		-	(8,891)
Other comprehensive income (loss)		294	(8,560)
Comprehensive income	$	6,060	11,753

Consolidated Statement of Accumulated Other Comprehensive Income
(unaudited)

(thousands of dollars)	Year ended December 31 2007
Accumulated other comprehensive income, beginning of year	$ -
Transition adjustment for cash flow hedges, net of income tax recovery of $77	(123)
Transition adjustment for unrealized gains associated with available-for-sale investment, net of income taxes of $1,952	8,891
Accumulated other comprehensive income, beginning of year	8,768
Other comprehensive income (loss) for the year	(8,560)
Accumulated other comprehensive income, end of year	$ 208

Consolidated Statements of Cash Flows
(unaudited)

	Three months ended December 31		Year ended December 31	
(thousands of dollars)	2007	2006	2007	2006
Operating Activities				
Net income	$ 5,766	3,285	20,313	11,967
Items not involving cash				
Depreciation and amortization	1,166	1,056	4,074	3,745
Future income taxes (recovery)	(2,294)	(175)	(800)	(165)
Gain on disposal of long-term investment	-	-	(10,843)	(168)
Gain on disposal of equity accounted investment	-	-	(3,826)	-
Executive stock-based compensation plans	763	142	1,042	1,362
Accretion of other liabilities	182	99	1,187	1,022
Non-controlling interest in subsidiaries' earnings	-	357	417	833
Other	(683)	(30)	(921)	(287)
	4,900	4,734	10,643	18,309
Change in non-cash working capital relating to operating activities	(1,866)	(168)	(6,489)	(3,057)

	3,034	4,566	4,154	15,252
Financing Activities				
Change in bank indebtedness	(939)	(1,953)	315	(1,141)
Long-term debt borrowings	7,300	515	21,000	5,030
Long-term debt repayments	(3)	(5)	(13,766)	(4,544)
Issuance of capital stock	-	-	185	163
Repurchase of capital stock	-	-	(3,737)	(2,034)
Dividends paid	-	-	(3,343)	(3,373)
Other	-	-	(605)	(302)
	6,358	(1,443)	49	(6,201)
Investing Activities				
Note receivable	-	-	1,000	1,000
Property and equipment additions	(2,171)	(771)	(5,981)	(4,434)
Acquisition of businesses, licences and non-controlling interests	(6,900)	-	(17,645)	(2,296)
Canadian Content Development commitment payments	(202)	(1,948)	(3,491)	(3,117)
Proceeds from disposal of Halterm Income Fund Trust Units and equity accounted investment	-	-	18,547	399
Deferred charges	(748)	(429)	(1,330)	(976)
Employee share purchase loan repayment	-	-	2,826	-
Other	629	25	1,871	373
	(9,392)	(3,123)	(4,203)	(9,051)
Cash, beginning and end of period	$ -	-	-	-

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The Company's Annual Report, which includes the annual consolidated financial statements along with related notes and the annual Management's Discussion and Analysis, will be available on www.sedar.com and the Company's website by March 31, 2008.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 76 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. 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. Readers are cautioned not to place undue reliance on these statements. 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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