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Attention Business/Entertainment Editors:
Newfoundland Capital Corporation Limited - Fourth Quarter 2009 - Period Ended December 31, 2009 (unaudited)

DARTMOUTH, NS, March 4 /CNW/ - Newfoundland Capital Corporation Limited (the "Company"), one of Canada's leading radio broadcasters, today announces its financial results for the fourth quarter ended December 31, 2009.

Highlights

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- Revenue rebounded from a soft third quarter to grow 4% during the fourth quarter to reach $30.5 million. For the year the Company maintained a positive growth rate of 2% ending the year at $105.3 million.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA"(1)) were $9.9 million in the quarter, as compared to $0.5 million in 2008, and $23.9 million year-to-date, as compared to $9.1 million last year. These results were significantly better than the respective prior periods as 2008 included significant realized and unrealized losses from the Company's marketable securities aggregating $7.1 million in the quarter and $9.4 million for the year.
- Net income was $5.5 million in the fourth quarter, as compared to a loss of $3.8 million in 2008, and $15.4 million for the year, as compared to a loss of $4.6 million last year. The 2009 results were significantly higher than 2008 because of the investment losses recorded in the prior periods and also because 2009 results included a $5.6 million gain from disposal of a broadcasting licence.
- A dividend of $0.10 per share was declared in December 2009 and paid January 2010.

Significant events

- In November, the Company split its Class A Common Shares and Class B Common Shares on a three-for-one basis.
- In December, the Company completed the disposal of its broadcasting assets in Thunder Bay, Ontario for proceeds of $4.5 million plus working capital.
- The December 2009 listener ratings results were among the best the Company has ever achieved.

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"We began this year with a lot of uncertainty but we ended it with the best fourth quarter ever from our Radio properties. We achieved our goals and posted positive revenue growth despite the fact the radio industry experienced negative growth for the year", commented Rob Steele, President and Chief Executive Officer. "This year we aggressively paid down our debt, lowering our outstanding balance by $18.6 million. Our listener ratings results in December further strengthened our competitive position in many of our key operating markets laying the foundation for 2010."

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Financial Highlights - Fourth Quarter

(thousands of dollars except share information)	2009	(restated) (2) 2008
Revenue	$ 30,458	29,306
EBITDA(1)	9,861	495
Net income (loss)	5,461	(3,796)
Earnings per share - basic	0.17	(0.12)

- diluted	0.16	(0.12)
Share price, NCC.A (closing)	7.00	5.67
Weighted average number of shares outstanding (in thousands)	32,973	32,973
Total assets	232,853	235,776
Long-term debt, including current portion	57,100	73,845
Shareholders' equity	103,789	88,643

(1) Refer to page 8 for the reconciliation of EBITDA to net income (loss).
(2) Restatement due to new accounting policy issued by Canadian Institute of Chartered Accountants.
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Corporate Developments

The following is a review of the key corporate developments which should be considered when reviewing the "Consolidated Financial Review" section.

2009 Developments:

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- January 2009 - Launched the new FM station in Pincher Creek, Alberta playing country music.
- January 2009 - Received CRTC approval for four new FM repeater licences. These will allow the Company to broadcast the two FM stations in Charlottetown, Prince Edward Island to two new communities in the same province. These are expected to be on-air in the first quarter of 2010.
- April 2009 - CRTC approved two AM to FM conversions for stations in St. Paul and High Prairie, Alberta. These are expected to be launched sometime in summer 2010.
- June 2009 - CRTC approved the Company's applications to convert AM stations to FM in Wabush and Goose Bay, Newfoundland and Labrador. Anticipated on-air dates are late spring 2010.
- June 2009 - Re-launched CFUL in Calgary, Alberta as a Contemporary Hits Radio format, branded as AMP Radio. This format is similar to the very popular Ottawa station, Hot 89.9, which was named the 2008 Contemporary Hits Radio station of the year.
- July 2009 - Completed the previously announced exchange of assets with Rogers Broadcasting Limited. The Company's Halifax AM licence was exchanged for Rogers' AM licence in Sudbury, Ontario plus $5.0 million.
- August 2009 - Launched Hot 93.5, the newly acquired Sudbury, Ontario radio station which was converted to FM. Its format is Top 40 and has been met with a very positive response from both listeners and clients.
- August 2009 - Launched the converted FM radio station in Athabasca, Alberta. 94.1 FM The River plays Classic Hits.
- November 2009 - The Company's stock was split on a three-for-one basis.
- December 2009 - Completed the previously announced sale of the broadcasting assets related to the two FM stations in Thunder Bay, Ontario for $4.5 million plus working capital.

2008 Developments:

- January 2008 - Launched the FM station in Carbonear, Newfoundland and Labrador playing country music.
- March 2008 - Re-launched two stations in Alberta; CIQX-FM in Calgary as XL103-FM, and CKRA-FM in Edmonton as Capital-FM. Both stations featured prominently in the December 2009 ratings results.
- June 2008 - Launched new FM stations in Fort McMurray, Alberta, and in Kentville and Sydney, Nova Scotia. All three stations have exceeded management's expectations.

- July 2008 - Completed the purchase of the remaining 50% interest in Metro Radio Group Inc. for $8.5 million. Metro Radio Group Inc. operates CKUL-FM in Halifax, Nova Scotia.

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Consolidated Financial Review

Revenue

Consolidated revenue of $30.5 million in the fourth quarter improved by 4% or $1.2 million and for the year ended December 31, 2009, consolidated revenue of $105.3 million was 2% or $1.9 million higher than 2008. This improvement came exclusively from the broadcasting segment.

Other income (expense)

Other expense was $0.3 million in the quarter, $6.5 million better than the same period last year while year-to-date other income of $2.8 million was $11.3 million higher than the prior year. In 2008, stock prices in the general Canadian trading market experienced declines. This resulted in the recognition of significant unrealized losses last year - $4.6 million in the fourth quarter and $7.9 million year-to-date. Realized losses on the divestiture of marketable securities in 2008 were $2.5 million in the quarter and $1.5 million for the year.

Operating expenses

Consolidated operating expenses for the fourth quarter were $20.3 million, 8% or $1.7 million lower than 2008 while for the twelve months ended December 31, 2009, they were $84.2 million, 2% or $1.5 million lower than 2008. CRTC Part II Licence fees that had been accrued since September 2006 were reversed in the fourth quarter as a result of a court decision more fully explained under the "Financial Results by Segment" section.

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

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Fourth quarter consolidated EBITDA was $9.9 million and $23.9 million year-to-date. These consolidated EBITDA results were significantly higher than their respective comparative periods largely due to the aforementioned unrealized investment losses recognized in 2008. The CRTC Part II fees' reversal and higher revenue resulted in improved EBITDA in 2009.

More detailed disclosure on revenue, other income (expense), operating expenses and EBITDA are described in the section entitled "Financial Results by Segment".

Depreciation and amortization

Depreciation and amortization expense was $1.0 million in the quarter, slightly lower than 2008, while year-to-date depreciation and amortization of $3.8 million was 7% higher than last year. These variations were not significant overall but varied depending on the asset base and timing of capital expenditures.

Interest expense

Interest expense in the quarter was $1.5 million and year-to-date interest was $4.4 million; both $0.4 million higher than the same periods last year. In the fourth quarter, the Company de-designated a portion of one of its interest rate swaps which resulted in the recognition of interest expense of almost $0.6 million. Excluding the de-designation adjustment, interest expense would have been lower than 2008 due to lower average debt levels throughout

2009.

Accretion of other liabilities

Accretion of other liabilities arises from discounting Canadian Content Development ("CCD") commitments to reflect the fair value of the obligations. The expense in the quarter of $0.2 million and $0.9 million year-to-date was $0.1 million and $0.2 million lower than the respective periods last year as a result of the expense being higher in the initial years of payment.

Goodwill impairment loss

As a result of conducting the 2008 annual goodwill impairment analysis, the value for goodwill that arose on the 2005 and 2006 business acquisitions in Winnipeg, Manitoba could not be supported and therefore, a goodwill impairment loss of $1.3 million was recorded in 2008. No impairment loss was recorded in 2009.

Gain on disposal of broadcasting licence

In July 2009, upon the completion of the radio asset exchange with Rogers, the Company disposed of its AM licence in Halifax, Nova Scotia and recorded a gain of $5.6 million.

Provision for Income Taxes

The provision for income taxes is higher than 2008 due to improved pre-tax earnings. The effective income tax rate was 27% which is lower than the statutory rate of 35% primarily due to the non-taxable portion of realized and unrealized capital gains and losses as well as a lower statutory rate for the Company's wholly-owned subsidiaries.

Discontinued operations

The Company disposed of its net assets associated with the two FM radio stations located in Thunder Bay, Ontario and therefore, the financial results of operations from this component were treated as discontinued operations in the consolidated statements of income. Comparative figures were restated to exclude the results of these discontinued operations from the Broadcasting segment.

Net income (loss)

Fourth quarter net income of $5.5 million, as compared to a loss of $3.8 million in 2008, and net income of $15.4 million for the year, as compared to a loss of $4.6 million last year, were significantly higher than the same periods last year. The primary reasons for these positive variances were the unrealized investment losses and the goodwill impairment loss recorded in 2008 while in 2009 the gain on disposal of a broadcasting licence was recognized.

Other comprehensive income ("OCI")

OCI consists of the net change in the fair value of the Company's cash flow hedges. These include interest rate swaps and an equity total return swap. The after-tax unrealized income recorded in OCI for the interest rate swaps was $0.8 million in the fourth quarter and $2.8 million year-to-date (2008 - $3.6 million after-tax expense in the quarter and $4.6 million after-tax expense year-to-date). The after-tax unrealized loss related to the equity total return swap was $0.3 million for the quarter (2008 - $0.1 million). Year-to-date, the unrealized after-tax gain was $0.1 million (2008 - $0.3 million after-tax loss).

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Financial Results by Segment
(thousands of dollars, except percentages)

	Three months ended Dec. 31 2009	2008 (restated)	Growth	Year ended Dec. 31 2009	2008 (restated)	Growth
Revenue						
Broadcasting	$ 29,670	28,396	4%	101,763	99,811	2%
Corporate and Other	788	910	(13%)	3,535	3,571	(1%)
Consolidated revenue	30,458	29,306	4%	105,298	103,382	2%
Other income (expense)						
Corporate and Other	(273)	(6,749)	96%	2,809	(8,516)	133%
Consolidated revenue and other income (expense)	30,185	22,557	34%	108,107	94,866	14%
Operating expenses						
Broadcasting	17,756	19,501	(9%)	73,951	74,909	(1%)
Corporate and Other	2,568	2,561	-	10,296	10,856	(5%)
Consolidated operating expenses	20,324	22,062	(8%)	84,247	85,765	(2%)
EBITDA						
Broadcasting	11,914	8,895	34%	27,812	24,902	12%
Corporate and Other	(2,053)	(8,400)	76%	(3,952)	(15,801)	75%
Consolidated EBITDA	$ 9,861	495	-	23,860	9,101	162%

EBITDA Margins	2009	2008	Growth	2009	2008	Growth
Broadcasting	40%	31%	9%	27%	25%	2%
Consolidated	33%	2%	31%	22%	10%	12%

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Broadcasting segment

Broadcasting revenue in the quarter of $29.7 million was $1.3 million or 4% better than last year while for the year broadcasting revenue of $101.8 million was $2.0 million or 2% ahead of last year. Organic (same-station) operations accounted for primarily all of the revenue growth in the quarter and for the year.

The Atlantic Canada radio properties led the way in revenue growth for the Company. A softening in revenue impacted the stations in Central Canada and in Alberta throughout 2009; however, the Central Canadian properties rebounded with 4% organic growth in the fourth quarter which is encouraging going into 2010. Although the Central and Alberta properties experienced a decline in year-over-year revenue, they outperformed the industry in their respective markets.

Overall, the industry's average growth rate in 2009 was negative 9%; the Company posted positive growth of 2% year-over-year. Revenue bookings in 2010 have been very strong to-date. Management anticipates that it will be able to continue generating positive growth in 2010.

Broadcasting operating expenses for the quarter were $17.8 million, 9% or $1.7 million lower than 2008 while year-to-date operating expenses of $74.0 million were also lower than last year by 1% or $1.0 million.

The Company restated certain comparative figures as a result of adopting a new accounting policy on how to account for pre-operating costs. In the past, these types of costs were capitalized and amortized over a period of five to seven years. Now, these costs are expensed as incurred. The impact of the restatement was to increase the 2008 operating expenses by $1.0 million year-to-date; the fourth quarter impact was nominal. Similar costs were not as significant in 2009 as the Company launched fewer new stations.

Over the past number years the Canadian Association of Broadcasters (on behalf of all radio broadcasters) has been disputing the amount of Part II fees charged by the Canadian Radio-television Telecommunications Commission ("CRTC"). This has led to court filings, appeals and a final settlement in 2009. During 2007, 2008 and 2009 the Company was required to record a provision based on the court decisions at each stage of the dispute. As a result the amount expensed for CRTC Part II fees has changed significantly over the past three years and is summarized as follows:

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- 2007 operating expenses were reduced by $0.6 million;

- 2008 operating expenses were increased by $1.3 million; and

- 2009 operating expenses were reduced by $2.0 million.

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Excluding the impact of CRTC Part II fees, prior period restatements and other one-time expenditures, operating expenses in the quarter and year-to-date would have been less than 1% higher than last year. The small increases in the 2009 operating expenses were primarily because of higher variable costs due to higher revenue.

Fourth quarter broadcasting EBITDA of $11.9 million was 34% or $3.0 million higher than 2008. Year-to-date EBITDA of $27.8 million was 12% or $2.9 million better than last year.

Excluding the impact of CRTC Part II fees and the prior year restatements explained above, EBITDA in the quarter would have been $10.1 million and $28.0 million year-to-date. This represents a $1.2 million or 14% increase over the fourth quarter last year and a $0.8 million or 3% increase on a year-to-date basis. The improved EBITDA is attributable to revenue growth in the quarter and in the year.

Corporate and Other segment

Corporate and other revenue decreased by $0.1 million or 13% in the fourth quarter and by less than $0.1 million or 1% year-to-date; this was due to decreased hotel revenue.

Other income (expense) relates to investment income and consists of realized and unrealized gains and losses related to the Company's investment portfolio of marketable securities, interest, dividends and distributions from investments. In 2008, stock prices in the Canadian trading market experienced significant declines. As a result, the value of the Company's marketable securities decreased significantly and unrealized losses of $4.6 million were recognized in the fourth quarter and $7.9 million year-to-date in 2008. Realized losses due to the divestiture of marketable securities totaled $2.5 million in the quarter and $1.5 million for the year in 2008.

During 2009, the Company's marketable securities partially recovered in value. This resulted in unrealized gains of $2.8 million for the year. The Company also disposed of certain of the investments it held in its portfolio of marketable securities. As a result of the disposals, the Company triggered losses of $5.1 million in the quarter and $5.3 million year-to-date which were previously recognized in the Company's results in 2008.

Operating expenses of $2.6 million were just slightly higher than the fourth quarter last year; however, year-to-date operating expenses of $10.3 million were 5% or $0.6 million lower than 2008. This decrease was a result of a targeted plan to reduce discretionary costs throughout the year.

Fourth quarter and year-to-date EBITDA were much higher than the same periods last year primarily due to the declines in value of the Company's portfolio of marketable securities in 2008.

Liquidity and capital resources

Selected cash flow information - three months ended December 31, 2009

Cash from operating activities of $7.1 million along with proceeds from the disposal of broadcasting assets of $4.8 million were used to repay $9.8 million of bank debt and to pay $1.8 million in CCD payments.

Selected cash flow information - year ended December 31, 2009

Cash flows from operating activities of $18.3 million along with the proceeds of $9.8 million on the disposal of broadcasting assets were used to repay debt by $18.6 million, to pay CCD commitments of $5.0 million and to purchase property and equipment totaling $4.0 million.

The most significant expenditures in capital assets for the year were due to the FM station launched in Sudbury, Ontario and for the relocation to new premises in Halifax, Nova Scotia.

Credit facility and future financing

The Company's syndicated credit facility of $76.5 million is a revolving credit facility. The Company chooses this type of credit facility because it provides flexibility with no scheduled repayment terms.

The Company is subject to covenants on its credit facility. The Company's bank covenants include certain maximum or minimum ratios such as total debt to EBITDA ratio, interest coverage and fixed charge coverage ratio. Other covenants include dividend payment restrictions, seeking prior approval for capital expenditures over a certain dollar limit, acquisitions in excess of a quantitative threshold and limits on the number of shares that can be repurchased in any given year. The Company was in compliance with the covenants throughout the year and at year end and continues to have access to the available funds under the existing credit facilities.

The Company's revolving credit facility expires in June 2010, and as a result, this debt has been classified as a current liability as at December 31, 2009. Management has held preliminary discussions with its lenders and has developed a timeline for the renegotiation of its credit facilities to ensure the new facilities are in place prior to the expiry of its current credit facilities. As a result, repayment of the debt is not expected and the Company does not deem its liquidity risk to be higher than in previous years. Management did not renew the credit facility early to delay the increased interest costs which will begin once the facility is renewed. The Company has saved significant funds by not renewing before year end.

Outlook

The Company's operations continued to post positive revenue growth throughout 2009 despite the negative growth experienced by the industry. Early indications in 2010 show the Company continuing with positive revenue growth in the first quarter of 2010.

The Company's reduction of bank debt in 2009 was one of management's critical goals and this improvement in the balance sheet positions the Company positively for future growth.

During 2010, the Company will continue to focus on organic growth while also concentrating on its expansionary activities which include:

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- Launching the repeater signals in Prince Edward Island which will expand the audience base;
- Converting from AM to FM the stations in St. Paul and High Prairie, Alberta; and
- Completing the AM to FM conversions in Wabush and Goose Bay, Newfoundland and Labrador.

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The Company actively reviews new business and licence opportunities that would allow it to expand its asset base. The Company continuously applies to the CRTC for new licences and for AM to FM conversions.

Non-GAAP Measure

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(1) EBITDA is defined as net income (loss) from continuing operations excluding depreciation and amortization expense, interest expense, accretion of other liabilities, goodwill impairment loss, gain on disposal of broadcasting licence and provision for income taxes. A calculation of this measure is as follows:

(thousands of dollars)	Three months ended December 31 2009	Three months ended December 31 2008 (restated)	Year ended December 31 2009	Year ended December 31 2008 (restated)
Net income (loss) from continuing operations	$ 5,124	(3,877)	14,934	(4,753)
Provision for income taxes	1,996	1,930	5,506	3,930
Gain on disposal of broadcasting licence	-	-	(5,616)	-
Goodwill impairment loss	-	-	-	1,334
Accretion of other liabilities	202	274	867	1,022
Interest expense	1,520	1,098	4,374	4,019
Depreciation and amortization expense	1,019	1,070	3,795	3,549
EBITDA	$ 9,861	495	23,860	9,101

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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.

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Consolidated Balance Sheets
(unaudited)

(thousands of dollars)	2009	(restated) 2008
ASSETS		
Current assets		
Marketable securities	$ 4,923	4,196
Receivables	23,831	24,054
Prepaid expenses	778	974
Other assets	1,810	-
Future income tax assets	1,173	4,156
Total current assets	32,515	33,380
Property and equipment	37,248	37,342
Other assets	4,216	4,167
Broadcast licences	149,641	151,773
Goodwill	7,045	7,045
Future income tax assets	2,188	2,069
	$ 232,853	235,776
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	$ 99	2,003
Accounts payable and accrued liabilities	17,118	17,446
Dividends payable	3,297	-
Income taxes payable	6,836	8,719
Current portion of long-term debt(x)	57,100	5
Total current liabilities	84,450	28,173
Long-term debt(x)	-	73,840
Other liabilities	18,946	23,953
Future income tax liabilities	25,668	21,167
Shareholders' equity	103,789	88,643
	$ 232,853	235,776

(x) Please refer to the previous discussion under the heading "Credit facility and future financing"

Consolidated Statements of Income (Loss)
(unaudited)

(thousands of dollars except per share data)	Three months ended December 31 2009	Three months ended December 31 (restated) 2008	Year ended December 31 2009	Year ended December 31 (restated) 2008
Revenue	$ 30,458	29,306	105,298	103,382
Other income (expense)	(273)	(6,749)	2,809	(8,516)
	30,185	22,557	108,107	94,866
Operating expenses	20,324	22,062	84,247	85,765

Depreciation	1,007	1,058	3,746	3,501
Amortization of deferred charges	12	12	49	48
Operating income (loss)	8,842	(575)	20,065	5,552
Interest expense	1,520	1,098	4,374	4,019
Accretion of other liabilities	202	274	867	1,022
Goodwill impairment loss	-	-	-	1,334
	7,120	(1,947)	14,824	(823)
Gain on disposal of broadcasting licence	-	-	5,616	-
Earnings (loss) from continuing operations before income taxes	7,120	(1,947)	20,440	(823)
Provision for income taxes	1,996	1,930	5,506	3,930
Net income (loss) from continuing operations	5,124	(3,877)	14,934	(4,753)
Net income from discontinued operations	337	81	432	108
Net income (loss)	$ 5,461	(3,796)	15,366	(4,645)
Earnings per share from continuing operations				
- basic	$ 0.16	(0.12)	0.45	(0.14)
- diluted	0.15	(0.12)	0.44	(0.14)
Earnings per share				
- basic	$ 0.17	(0.12)	0.47	(0.14)
- diluted	0.16	(0.12)	0.45	(0.14)

Consolidated Statements of Shareholders' Equity
(unaudited)

(thousands of dollars)	Year ended December 31 2009	2008 (restated)
Retained earnings, beginning of year, as restated	$ 48,547	59,621
Retrospective application of change in accounting policy	-	(1,758)
Retained earnings, beginning of year, as restated	48,547	57,863
Net income (loss)	15,366	(4,645)
Dividends declared	(3,297)	(3,298)
Repurchase of capital stock	-	(1,373)
Retained earnings, end of year	60,616	48,547
Capital stock	42,913	42,913
Contributed surplus	2,157	1,945
Accumulated other comprehensive loss	(1,897)	(4,762)
Total shareholders' equity	$ 103,789	88,643

Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

(thousands of dollars)	Three months ended December 31 2009	Three months ended December 31 2008 (restated)	Year ended December 31 2009	Year ended December 31 2008 (restated)
Net income (loss)	$ 5,461	(3,796)	15,366	(4,645)
Other comprehensive income (loss):				
Change in fair values of cash flow hedges				
Interest rate swaps:				
Increase (decrease) in fair value	384	(5,158)	2,947	(6,715)
Reclassification to net income of realized interest expense	590	156	757	253
Credit risk adjustment	95	-	95	-
Income tax (expense) recovery	(290)	1,414	(1,014)	1,815
	779	(3,588)	2,785	(4,647)
Total equity return swap:				
Increase (decrease) in fair value	(372)	(829)	1,700	(1,275)
Reclassification to net income of realized (gains) losses	(89)	740	(1,613)	817
Income tax recovery (expense)	152	9	(7)	135
	(309)	(80)	80	(323)
Other comprehensive income (loss)	470	(3,668)	2,865	(4,970)
Comprehensive income (loss)	$ 5,931	(7,464)	18,231	(9,615)

Consolidated Statements of Accumulated Other Comprehensive Loss
(unaudited)

(thousands of dollars)	Year ended December 31 2009	Year ended December 31 2008
Accumulated other comprehensive (loss) income, beginning of year	$ (4,762)	208
Other comprehensive income (loss) for the year	2,865	(4,970)
Accumulated other comprehensive loss, end of year	$ (1,897)	(4,762)

Consolidated Statements of Cash Flows
(unaudited)

(thousands of dollars)	Three months ended December 31 2009	Three months ended December 31 2008 (restated)	Year ended December 31 2009	Year ended December 31 2008 (restated)
Operating Activities				
Net income (loss) from continuing operations	$ 5,124	(3,877)	14,934	(4,753)
Items not involving cash				
Depreciation and amortization	1,019	1,070	3,795	3,549
Future income taxes	2,605	6	6,188	2,498
Gain on disposal of broadcasting licence	-	-	(5,616)	-
Executive stock-based compensation plans	200	(613)	1,688	(523)
Accretion of other liabilities	202	274	867	1,022
Unrealized losses (gains) on marketable securities	1,530	4,649	(1,754)	7,906
Goodwill impairment loss	-	-	-	1,334
Other	(134)	817	(1,497)	676
	10,546	2,326	18,605	11,709
Change in non-cash working capital relating to operating activities from continuing operations	(3,607)	3,983	(646)	1,869
Cash flow from continuing operating activities	6,939	6,309	17,959	13,578
Cash flow from discontinued operations	209	93	383	207
	7,148	6,402	18,342	13,785
Financing Activities				
Change in bank indebtedness	(1,107)	(2,039)	(1,904)	886
Long-term debt borrowings	-	1,500	-	12,840
Long-term debt repayments	(8,740)	(6)	(16,745)	(23)
Repurchase of capital stock	-	-	-	(1,805)
Dividends paid	-	(3,298)	-	(4,962)
	(9,847)	(3,843)	(18,649)	6,936
Investing Activities				
Property and equipment additions	(228)	(620)	(3,961)	(5,591)
Proceeds from disposal of broadcasting assets	4,753	-	9,753	-
Acquisition of businesses and licences	-	-	-	(8,500)
Canadian Content Development commitment payments	(1,837)	(2,158)	(4,973)	(3,944)
Other	11	219	(512)	(2,686)
	2,699	(2,559)	307	(20,721)
Cash, beginning and end of period	$ -	-	-	-

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The Company's Annual Report, which includes the annual audited 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, 2010.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 79 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. 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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