

Attention Business/Entertainment Editors:
Newfoundland Capital Corporation Limited - Fourth Quarter 2008 - Period
Ended December 31, 2008 (unaudited)

DARTMOUTH, NS, Feb. 26 /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, 2008.

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Highlights

In the fourth quarter of 2008, the global economy and global stock markets continued to experience significant declines. As a result, the Company's investment portfolio of marketable securities experienced significant unrealized declines in value. Despite the economic conditions, core operations remained strong in the quarter.

- Revenue grew by 8% to \$30.0 million in the fourth quarter and by 7% to \$105.8 million for the year due to a combination of new station launches and organic revenue increases.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA" (1)) (excluding the impact of the change in value of the investment portfolio) was \$7.8 million in the quarter and \$19.7 million for the year, 9% better than last year due to increased revenue and lower corporate operating costs.
- The net loss in the fourth quarter was caused by unrealized and realized losses, of \$7.1 million from marketable securities. For the year the net impact of investment losses of \$9.4 million as well as the goodwill impairment loss of \$1.3 million contributed to the net loss of \$4.4 million. Excluding these items, net income for the year would have been \$4.6 million compared to \$6.2 million in 2007.
- A dividend of \$0.15 per share was paid in December.

Significant events

- In November 2008 the Canadian Radio-television and Telecommunications Commission ("CRTC") approved the Company's agreement to exchange its AM licence in Halifax, Nova Scotia for an AM licence in Sudbury, Ontario and \$5.0 million in cash. The request to convert from AM to FM was also approved. The Company is proceeding to launch the new FM in Sudbury. This transaction is expected to close in the next nine months once the FM station is launched.
- The Company launched the new FM repeating signal in Pincher Creek, Alberta and is beginning the required planning to launch its four repeating signals in Prince Edward Island and its FM conversion in Athabasca, Alberta.
- Subsequent to year end the Company announced that it will no longer proceed with its planned acquisition in Ontario. The Company retains an option to acquire the stations on the same terms and conditions up until April 30, 2010.

"While our Company continues to post positive revenue growth we are cautious heading into 2009", commented Rob Steele, President and Chief Executive Officer. "Despite the uncertain economic times, we are performing well and our revenue bookings for the first quarter of 2009 continue to show positive growth. While we remain committed to exploring radio acquisition opportunities that fit the Company's growth strategy, our primary focus in the

next twelve months is to continue maximizing organic growth and reducing debt."

Financial Highlights - Fourth Quarter		
(thousands of dollars except share information)	2008	2007
Revenue	\$ 29,962	27,736
EBITDA(1)	653	6,592
Net income (loss)	(3,896)	5,766
Earnings per share - basic	(0.35)	0.52
- diluted	(0.34)	0.50
Share price, NCC.A (closing)	17.00	20.05
Weighted average number of shares outstanding (in thousands)	10,991	11,091
Total assets	238,634	231,296
Long-term debt	73,840	61,005
Shareholders' equity	90,677	104,952

(1) Refer to page 7 for the reconciliation of EBITDA to net income (loss).

Corporate Developments

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

2008 developments

- June, 2008 - the Company launched three new FM stations: Fort McMurray, Alberta, Kentville and Sydney, Nova Scotia. The Fort McMurray and Kentville stations feature Classic Rock while the Sydney station plays Top 40 music.
- July 23, 2008 - the Company announced it had an agreement to exchange radio stations with Rogers Broadcasting Limited (a Division of Rogers Communications Inc. RCI.A and RCI.B) subject to approval from the CRTC. The Company will exchange its AM broadcast licence in Halifax, Nova Scotia and receive in return Rogers' AM licence in Sudbury, Ontario and cash consideration of \$5.0 million. Both parties simultaneously submitted applications for this transfer of assets along with applications requesting conversion of the AM licences to FM. This application was approved by the CRTC in November 2008 and the Company is proceeding to launch its second FM station in Sudbury. The new station is expected to be on air within the next nine months at which time the transaction will be formally completed.
- July 28, 2008 - the Company announced it had entered into an agreement to acquire 12 English FM radio broadcasting licences in Ontario from Haliburton Broadcasting Group Inc. for \$18.95 million, subject to CRTC approval. On January 19, 2009, the Company announced that it would not proceed with this agreement. Because of the seriously deteriorating credit markets, increased costs of borrowing and the current economic state, it was determined that it was not the appropriate time to increase the debt levels of the Company. The acquisition was subject to CRTC approval; however both parties to the agreement mutually agreed to not proceed with the application. The Company has retained an option to acquire the stations under the same terms and conditions up until April 30, 2010.

- July 28, 2008 - the CRTC approved the Company's application for a new FM repeating signal in Pincher Creek, Alberta, which was launched in January 2009.
- December 23, 2008 - the CRTC approved the Company's application to convert its AM signal to FM in Athabasca, Alberta.
- January 19, 2009 - the CRTC approved the Company's application for four new FM repeating signals in Prince Edward Island. This will expand the Company's coverage in the province.

2007 developments

- February 1, 2007 - the CRTC approved the Company's application to convert its AM signal to FM in Edson, Alberta. The Classic Hits FM station was launched in July 2007.
- March 19, 2007 - the Company successfully launched the new Calgary, Alberta FM station, FUEL 90.3, featuring an 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 22 of the Company's 34 licences throughout the province of Alberta.
- July 4, 2007 - the Company received approval by the CRTC to convert its AM licence to FM in Carbonear, Newfoundland and Labrador. The FM station launched early in 2008.
- 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 results of the above acquired or launched stations have been included in the consolidated financial statements since the respective acquisition and launch dates.

Consolidated Financial Review

Revenue

In the quarter consolidated revenue of \$30.0 million was \$2.2 million or 8% higher than last year. For the year consolidated revenue of \$105.8 million was \$7.0 million or 7% better. The improvement was derived mostly from the broadcasting segment.

Other income (expense)

Other expense for the quarter of \$6.8 million was \$8.0 million higher than 2007 and for the year other expense of \$8.5 million was higher than last year by \$8.7 million. These results were primarily due to unrealized and realized losses in the Company's marketable securities which amounted to \$7.1 million in the quarter (2007 - \$0.9 million gain) and \$9.4 million for the year (2007 - \$0.4 million loss). Of the \$9.4 million loss, \$7.9 million was unrealized.

Operating expenses

Consolidated operating expenses of \$22.6 million were \$0.1 million or 1% higher than the fourth quarter last year. For the year, consolidated operating expenses of \$87.0 million were 7% higher or \$5.6 million more than 2007. The increase was a result of higher costs in the broadcasting segment offset by lower corporate expenses more fully described below.

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

Consolidated EBITDA in the quarter was \$0.7 million, a \$5.9 million decline when compared to last year's \$6.6 million. For the year consolidated EBITDA of \$10.3 million was down \$7.3 million. Excluding the impact of the decline in value of the investment portfolio as described above, EBITDA would have been \$7.8 million in the quarter and \$19.7 million for the year, 9% better than 2007.

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

Depreciation and amortization

For the quarter and year-to-date, depreciation and amortization expense were on par with 2007.

Interest expense

Interest expense in the quarter was \$0.1 million higher than the prior year and for the year interest was \$0.8 million higher due to the Company's higher debt levels as compared to last year.

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 was \$0.1 million higher than 2007 and the year-to-date accretion was \$0.2 million lower than last year.

Goodwill impairment loss

As a result of conducting the annual goodwill impairment analysis as at August 31, 2008, the value for goodwill that arose in 2005 and 2006 from two business acquisitions in Winnipeg, Manitoba could not be supported and therefore, the Company recorded an impairment loss of \$1.3 million in the third quarter of 2008.

Gain on disposal of equity accounted investment

The Company disposed of its interest in Larche Communications (Kitchener) Inc. on April 12, 2007 for proceeds of \$4.0 million which resulted in a \$3.8 million gain.

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 which resulted in a gain of \$10.8 million.

Income taxes

The effective income tax rates for the quarter and the year ended December 31, 2008 were different than the statutory rate of 36% because of the non-taxable nature of a portion of the decline in value of marketable securities and the impairment loss.

Net income (loss)

The net loss in the quarter of \$3.9 million was \$9.7 million lower than 2007 and for the year, the net loss of \$4.4 million was \$24.7 million lower than last year. Net income was significantly lower than 2007 in the quarter and for the year because of the unrealized and realized losses in marketable securities and due to the goodwill impairment loss. Additionally, last year's

net income included gains on disposals of two long-term investments and a future income tax recovery of \$2.4 million which boosted the comparative year end results. When excluding these items, net income would have been \$4.6 million compared to \$6.2 million in 2007, lower due to increased interest costs.

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 recorded in OCI in the quarter was an after-tax decrease of \$3.6 million (2007 - \$0.1 million) and an after-tax decrease of \$4.6 million for the year (2007 - increase of less than \$0.1 million). The net change in the fair value of the equity total return swap recorded in OCI was an after-tax decrease of \$0.1 million in the quarter (2007 - increase of \$0.4 million) and an after-tax decrease of \$0.3 million for the year (2007 - increase of \$0.3 million). The asset available-for-sale was the investment in Halterm Income Fund Trust Units which was 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 of 2007.

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

	Three months ended Dec. 31			Year ended Dec. 31		
	2008	2007	Growth	2008	2007	Growth

Revenue						
Broadcasting	\$ 29,052	26,962	8%	102,210	95,392	7%
Corporate and Other	910	774	18%	3,571	3,426	4%

Consolidated revenue	29,962	27,736	8%	105,781	98,818	7%

Other income (expense)						
Corporate and Other	(6,750)	1,278	-	(8,516)	155	-

Consolidated revenue and other income (expense)	23,212	29,014	(20%)	97,265	98,973	(2%)

Operating expenses						
Broadcasting	19,999	17,855	12%	76,097	68,600	11%
Corporate and Other	2,560	4,567	(44%)	10,856	12,759	(15%)

Consolidated operating expenses	22,559	22,422	1%	86,953	81,359	7%

EBITDA						
Broadcasting	9,053	9,107	(1%)	26,113	26,792	(3%)
Corporate and Other	(8,400)	(2,515)	-	(15,801)	(9,178)	-

Consolidated						
EBITDA	\$	653	6,592	-	10,312	17,614 (41%)

EBITDA Margins						
	2008	2007	Growth	2008	2007	Growth
Broadcasting	31%	34%	(3%)	25%	28%	(3%)
Consolidated	3%	23%	(20%)	11%	18%	(7%)

Broadcasting segment

Broadcasting revenue in the quarter of \$29.1 million was \$2.1 million or 8% better than last year while for the year broadcasting revenue of \$102.2 million was \$6.8 million or 7% ahead of last year. Organic (same-station) operations accounted for 2% of the fourth quarter increase and 3% of the year-over-year growth.

Incremental growth of 6% in the fourth quarter and 4% year-to-date was a result of new revenue from the launch of new FM stations in Kentville and Sydney, Nova Scotia, and in Fort McMurray, Alberta. The Company also benefited from new revenue because of the July 2, 2008 purchase of the remaining 50% interest in the CKUL-FM licence in Halifax, Nova Scotia.

For the quarter, broadcasting operating expenses were \$20.0 million, up \$2.1 million or 12% over last year. For the year broadcasting operating expenses of \$76.1 million were \$7.5 million or 11% higher than last year. Incremental expenses from the new stations launched in 2008 caused an increase in operating expenses over the same periods last year as well as higher variable costs in line with higher revenue. The remaining increase in operating expenses was a result of a \$1.3 million increase in CRTC Part II Licence fees of which \$0.6 million related to fiscal 2007 and increased expenditures in re-launching two stations in Calgary and Edmonton, Alberta.

Broadcasting EBITDA for the quarter was \$9.1 million on par with the prior period. For the year Broadcasting EBITDA of \$26.1 million was down \$0.7 million or 3% compared to last year. If the CRTC Part II fees and the amounts related to re-launching the stations in Calgary and Edmonton, Alberta were excluded, EBITDA in 2008 would have been \$28.4 million which would have represented a \$1.6 million or 6% increase over 2007. The stations contributing favourably to organic EBITDA growth were Ottawa, Ontario, 49% better than last year, and the small market properties in Alberta with a 29% increase over 2007.

Corporate and Other segment

This segment's revenue was \$0.9 million in the quarter and \$3.6 million for the year, just ahead of last year's revenue, due to a slight increase in 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. Stock prices in the general Canadian trading market experienced overall significant declines during the third and fourth quarter. As a result, other expense in the quarter was \$8.0 million higher than the same period last year and for the year the amount was also higher by \$8.7 million.

This segment's operating expenses of \$2.6 million in the quarter and \$10.9 million for the year were lower than the same periods last year, mostly due to reduced costs associated with executive compensation.

This segment's EBITDA was \$5.9 million lower than the same period last

year and \$6.6 million lower for the year because of the decline in the valuation of marketable securities.

Liquidity and capital resources

Selected cash flow information - three months ended December 31, 2008

Cash from operating activities of \$6.4 million were used to fund \$3.3 million in dividend payments, \$2.2 million in CCD payments, to purchase property and equipment totalling \$0.6 million and to repay \$0.5 million in net debt.

Selected cash flow information - year ended December 31, 2008

Cash flows from operating activities of \$14.7 million along with long-term debt borrowings of \$12.8 million were used to finance a business acquisition for \$8.5 million, to purchase property and equipment totaling \$5.6 million, to pay \$5.0 million of dividends and to make CCD payments aggregating \$3.9 million. Included in other outflows were costs associated with the launch of the new FM stations.

Expenditures in capital assets for the year were due to the recent new station launches in Sydney and Kentville, Nova Scotia and Fort McMurray, Alberta. Fourth quarter expenditures were also incurred related to the launch of the repeater station in Pincher Creek, Alberta.

The Company expects its level of cash flow to be sufficient to fund working capital, capital expenditures, and other cash requirements.

Credit facility and capital structure

The Company's syndicated credit facility has not changed since the publication of the 2007 Annual Report. The \$80.0 million revolving credit facility is intended to be renewed prior to the maturity date in June 2010. This type of credit facility provides flexibility because there are no scheduled repayment terms. Covenants for the facility require that the Company maintain certain financial ratios. The Company was in compliance with the covenants throughout the quarter and at year end.

Outlook

The Company's operations continued to post positive results in the fourth quarter of 2008. Early indications in 2009 show the Company continuing with positive revenue growth in the first quarter of 2009. The Company's stations are geographically dispersed which mitigates the economic impact of any one particular market and the radio business itself has been resilient in past economic slowdowns. Our local focus has been a cornerstone to our success in the past, and we feel that this local presence and connection with the community will serve us well during these uncertain times.

During 2008, the global economy and stock markets suffered significant declines. The Company, like many other organizations, has felt the effects of the current economic downturn and as a result has realigned its short term focus to maximizing organic growth and reducing the debt levels of the Company.

Non-GAAP Measure

- (1) EBITDA is defined as net income (loss) excluding depreciation and amortization expense, interest expense, accretion of other liabilities, goodwill impairment loss, 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:

Three months ended	Year ended
December 31	December 31

(thousands of dollars)	2008	2007	2008	2007
Net income (loss)	\$ (3,896)	5,766	(4,369)	20,313
Non-controlling interest in subsidiaries' earnings	-	-	-	417
Provision for income taxes (recovery)	1,931	(1,535)	4,078	3,089
Gain on disposal of long-term investment	-	-	-	(10,843)
Gain on disposal of equity accounted investment	-	-	-	(3,826)
Goodwill impairment loss	-	-	1,334	-
Accretion of other liabilities	274	182	1,022	1,187
Interest expense	1,098	1,013	4,019	3,203
Depreciation and amortization expense	1,246	1,166	4,228	4,074
EBITDA	\$ 653	6,592	10,312	17,614

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)	2008	2007
ASSETS		
Current assets		
Marketable securities	\$ 4,196	16,167
Receivables	24,054	21,351
Prepaid expenses	974	966
Other assets	-	614
Future income tax assets	4,156	2,703
Total current assets	33,380	41,801
Property and equipment	37,342	35,234
Other assets	7,025	4,642
Broadcast licences	151,773	143,245
Goodwill	7,045	4,859
Future income tax assets	2,069	1,515
	\$ 238,634	231,296
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	\$ 2,003	1,117
Accounts payable and accrued liabilities	17,446	18,053
Dividends payable	-	1,664
Income taxes payable	8,719	7,313

Current portion of long-term debt	5	23
Total current liabilities	28,173	28,170
Long-term debt	73,840	61,005
Other liabilities	23,953	19,665
Future income tax liabilities	21,991	17,504
Shareholders' equity	90,677	104,952
	\$ 238,634	231,296

Consolidated Statements of Income (Loss)
(unaudited)

(thousands of dollars except per share data)	Three months ended December 31		Year ended December 31	
	2008	2007	2008	2007
Revenue	\$ 29,962	27,736	105,781	98,818
Other income (expense)	(6,750)	1,278	(8,516)	155
	23,212	29,014	97,265	98,973
Operating expenses	22,559	22,422	86,953	81,359
Depreciation	1,082	1,010	3,591	3,463
Amortization of deferred charges	164	156	637	611
Operating income (loss)	(593)	5,426	6,084	13,540
Interest expense	1,098	1,013	4,019	3,203
Accretion of other liabilities	274	182	1,022	1,187
Goodwill impairment loss	-	-	1,334	-
Gain on disposal of equity accounted investment	-	-	-	(3,826)
Gain on disposal of long-term investment	-	-	-	(10,843)
	(1,965)	4,231	(291)	23,819
Provision for income taxes (recovery)	1,931	(1,535)	4,078	3,089
	(3,896)	5,766	(4,369)	20,730
Non-controlling interest in subsidiaries' earnings	-	-	-	417
Net income (loss)	\$ (3,896)	5,766	(4,369)	20,313
Earnings per share				
- basic	\$ (0.35)	0.52	(0.40)	1.83
- diluted	(0.34)	0.50	(0.39)	1.77

Consolidated Statements of Shareholders' Equity
(unaudited)

Year ended
December 31

(thousands of dollars)	2008	2007
Retained earnings, beginning of year	\$ 59,621	45,525
Net income (loss)	(4,369)	20,313
Dividends declared	(3,298)	(3,327)
Repurchase of capital stock	(1,373)	(2,890)
Retained earnings, end of year	50,581	59,621
Capital stock	42,913	43,345
Contributed surplus	1,945	1,778
Accumulated other comprehensive income	(4,762)	208
Total shareholders' equity	\$ 90,677	104,952

Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

(thousands of dollars)	Three months ended December 31		Year ended December 31	
	2008	2007	2008	2007
Net income (loss)	\$ (3,896)	5,766	(4,369)	20,313
Other comprehensive income (loss):				
Change in fair values of cash flow hedges				
Interest rate swaps:				
Increase (decrease) in fair value	(5,158)	(129)	(6,715)	72
Reclassification to net income of realized interest expense (income)	156	2	253	(8)
Related income tax recovery (expense)	1,414	28	1,815	(37)
	(3,588)	(99)	(4,647)	27
Total equity return swap:				
Increase (decrease) in fair value	(829)	1,230	(1,275)	1,081
Reclassification to net income of realized losses (gains)	740	(582)	817	(614)
Related income tax recovery (expense)	9	(255)	135	(163)
	(80)	393	(323)	304
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)	(3,668)	294	(4,970)	(8,560)

Comprehensive income (loss)	\$ (7,564)	6,060	(9,339)	11,753

Consolidated Statements of Accumulated Other Comprehensive Income (Loss)
(unaudited)

(thousands of dollars)	Year ended December 31	
	2008	2007

Accumulated other comprehensive income, beginning of year	\$ 208	-
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	208	8,768
Other comprehensive income (loss) for the year	(4,970)	(8,560)

Accumulated other comprehensive income, end of year	\$ (4,762)	208

Consolidated Statements of Cash Flows
(unaudited)

(thousands of dollars)	Three months ended December 31		Year ended December 31	
	2008	2007	2008	2007

Operating Activities				
Net income (loss)	\$ (3,896)	5,766	(4,369)	20,313
Items not involving cash				
Depreciation and amortization	1,246	1,166	4,228	4,074
Future income taxes (recovery)	(30)	(2,294)	2,597	(800)
Gain on disposal of long-term investment	-	-	-	(10,843)
Gain on disposal of equity accounted investment	-	-	-	(3,826)
Executive stock-based compensation plans	(613)	763	(523)	1,042
Accretion of other liabilities	274	182	1,022	1,187
Non-controlling interest in subsidiaries' earnings	-	-	-	417
Unrealized losses (gains) on				

marketable securities	4,649	(1,150)	7,906	(400)
Goodwill impairment loss	-	-	1,334	-
Other	817	(683)	676	(921)
	2,447	3,750	12,871	10,243
Change in non-cash working capital relating to operating activities	3,971	(716)	1,878	(6,089)
	6,418	3,034	14,749	4,154
Financing Activities				
Change in bank indebtedness	(2,039)	(939)	886	315
Long-term debt borrowings	1,500	7,300	12,840	21,000
Long-term debt repayments	(6)	(3)	(23)	(13,766)
Issuance of capital stock	-	-	-	185
Repurchase of capital stock	-	-	(1,805)	(3,737)
Dividends paid	(3,298)	-	(4,962)	(3,343)
Other	-	-	-	(605)
	(3,843)	6,358	6,936	49
Investing Activities				
Note receivable	-	-	-	1,000
Property and equipment additions	(620)	(2,171)	(5,591)	(5,981)
Acquisition of businesses, licences and non-controlling interests	-	(6,900)	(8,500)	(17,645)
Canadian Content Development commitment payments	(2,158)	(202)	(3,944)	(3,491)
Proceeds from disposal of Halterm Income Fund Trust Units and equity accounted investment	-	-	-	18,547
Deferred charges	(80)	(748)	(1,896)	(1,330)
Employee share purchase loan repayment	-	-	-	2,826
Other	283	629	(1,754)	1,871
	(2,575)	(9,392)	(21,685)	(4,203)
Cash, beginning and end of period	\$ -	-	-	-

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, 2009.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 81 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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/For further information: Robert G. Steele, President and Chief Executive Officer; Scott G.M. Weatherby, Chief Financial Officer and Corporate Secretary, Newfoundland Capital Corporation Limited, 745 Windmill Road, Dartmouth, Nova Scotia B3B 1C2, Tel: (902) 468-7557, Fax: (902) 468-7558, e-mail: investorrelations(at)ncc.ca, Web: www.ncc.ca/
(NCC.A. NCC.B.)

CO: Newfoundland Capital Corporation Limited

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