TO: THE STOCKHOLDERS OF
THE GLEANER COMPANY LIMITED

THE GLEANER COMPANY LIMITED

CONSOLIDATED NINE MONTHS INTERIM FINANCIAL REPORT
AT SEPTEMBER 30, 2007
(UNAUDITED)

Group Profit & Loss Accounts

	Notes	GROUP (Unaudited) Three Months Jul - Sept, 2007 $000's	GROUP (Unaudited) Three Months Jul – Sept, 2006 $000's	GROUP (Unaudited) Nine Months Jan - Sept, 2007 $000's	GROUP* (Unaudited) Nine Months Jan - Sept, 2006 $000's	GROUP (Audited) Twelve Months Dec 31, 2006 $000's
Revenue	4(a), 6	1,403,479	1,161,057	3,149,708	2,695,670	3,620,522
Cost of sales		(863,871)	(781,038)	(1,812,750)	(1,617,402)	(2,047,025)
Gross Profit		539,608	380,019	1,336,958	1,078,268	1,573,497
Other operating income	4(b)	(1,363)	25,042	44,488	96,528	107,160
Employee benefit asset	4(c)	37,591	12,552	112,773	36,552	309,719
		575,836	417,613	1,494,219	1,211,348	1,990,376
Expense						
Distribution costs		(166,130)	(132,342)	(459,418)	(388,602)	(469,289)
Administrative expenses		(135,288)	(156,993)	(482,227)	(455,662)	(742,818)
Other operating expenses		(150,801)	(101,272)	(369,962)	(314,534)	(399,645)
Pension cost		(93)	(635)	(257)	(1,904)	(222)
		(452,312)	(391,242)	1,311,864	(1,160,702)	(1,611,974)
Profit from operations		**123,524**	**26,371**	**182,355**	**50,646**	**378,402**
Finance income		7,119	5,783	13,866	24,894	75,105
Finance expense		(9,327)	(1,962)	(20,508)	(16,242)	(28,340)
Net finance income/(cost)		(2,208)	3,821	(6,642)	8,652	46,765
Profit before taxation		121,316	30,192	175,713	59,298	425,167
Taxation		(60,023)	(9,813)	(58,573)	(18,382)	(151,512)
Profit for the period/year		**61,293**	**20,379**	**117,140**	**40,916**	**273,655**
Attributable to:						
Parent company stockholders		55,503	20,379	109,527	47,100	256,167
Minority interest		5,790	(-)	7,613	(6,184)	17,488
		61,293	20,379	117,140	40,916	273,655
Earnings per stock units : Based on stock units in issue	7	5.1¢	1.7¢	9.7¢	3.4¢	21.2¢

**Restated to conform to 2007*

Consolidated Balance Sheets

	Notes	GROUP (Unaudited) Nine Months Sept 30, 2007 $000's	GROUP* (Unaudited) Nine Months Sept 30, 2006 $000's	GROUP (Audited) Twelve Months Dec 31, 2006 $000's
Assets				
Property, plant and equipment		819,761	757,985	706,358
Intangible assets		279,520	422,978	518,748
Employee benefit asset	4(c)	864,590	478,650	751,817
Long-term receivables		688	3,095	1,408
Investment in associates		150	-	150
Investments		240,934	212,039	220,191
Deferred tax assets		7,332	10,251	10,656
Total non-current assets		2,212,975	1,884,998	2,209,328
Cash and cash equivalents		113,484	30,533	59,182
Trade and other receivables		694,748	457,016	702,837
Prepayments		57,806	54,709	23,574
Taxation recoverable		40,945	57,138	41,736
Inventories and goods in-transit		511,464	381,118	341,859
Securities purchased under agreements for resale		139,671	276,231	186,461
Total current assets		1,558,118	1,256,745	1,355,649
Total Assets		3,771,093	3,141,743	3,564,977
Stockholders' equity				
Share capital		605,622	605,622	605,622
Reserves		1,669,704	1,430,305	1,621,974
Total equity attributable to equity holders of the parent company		**2,275,326**	**2,035,927**	**2,227,596**
Minority interest		31,285	-	23,672
Total equity		2,306,611	2,035,927	2,251,268
Liabilities				
Long-term liabilities		40,245	36,873	37,263
Employees benefit obligation		70,600	50,700	60,600
Deferred tax liabilities		356,293	274,225	367,138
Total non-current liabilities		467,138	361,798	465,001
Bank overdraft		50,479	32,677	38,742
Trade and other payables		914,180	625,197	714,284
Taxation		229	45,315	61,548
Current portion of long-term liabilities		18,054	25,465	25,366
Deferred income		14,402	15,364	8,768
Total current liabilities		997,344	744,018	848,708
Total liabilities		1,464,482	1,105,816	1,313,709
Total equity and liabilities		3,771,093	3,141,743	3,564,977
Stockholders' equity per ordinary stock unit	8	188¢	168¢	186¢

**Restated to conform to 2007 presentation*

GROUP STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

Period ended September 30, 2007

	Share capital $000's	Capital reserves $000's	Fair value reserves $000's	Reserve for own shares $000's	Retained profits $000's	Parent company equity $000's	Minority interest $000's	Total equity $000's
Balances at December 31, 2005	605,622	427,561	89,969	(129,365)	1,043,193	2,036,980	6,184	2,043,164
Profit for the period	-	-	-	-	47,100	47,100	(6,184)	40,916
Change in fair value of investments	-	-	(34,524)	-	-	(34,524)	-	(34,524)
Gain on revaluation of building	-	80,000	-	-	-	80,000	-	80,000
Deferred tax on property, plant and equipment	-	(19,998)	-	-	-	(19,998)	-	(19,998)
Dividends paid (gross)	-	-	-	-	(73,136)	(73,136)	-	(73,136)
Own shares sold by the Gleaner Company Limited Employee Investment Trust	-	-	-	9,691	-	9,691	-	9,691
Currency translation difference on foreign subsidiaries	-	(10,186)	-	-	-	(10,186)	-	(10,186)
Balances at September 30, 2006	605,622	477,377	55,445	(119,674)	1,017,157	2,035,927	-	2,035,927
Balances at December 31, 2006	605,622	493,132	77,877	(169,506)	1,220,471	2,227,597	23,672	2,251,267
Profit for the period	-	-	-	-	109,527	109,527	7,613	117,140
Change in fair value of investments	-	-	(8,391)	-	-	(8,391)	-	(8,391)
Dividends paid (gross)	-	-	-	-	(84,787)	(84,787)	-	(84,787)
Own shares sold by the Gleaner Company Limited Employee Investment Trust	-	-	-	24,354	-	24,354	-	24,354
Currency translation difference on foreign subsidiaries	-	7,027	-	-	-	7,027	-	7,027
Balances at September 30, 2007	605,622	500,159	69,486	(145,152)	1,245,211	2,275,326	31,285	2,306,611

CONSOLIDATED CASH FLOW STATEMENT
AT SEPTEMBER 30, 2007
(UNAUDITED)

	GROUP (Unaudited) Nine Months Sept 30, 2007 $000's	GROUP (Unaudited) Nine Months Sept 30, 2006 $000's	GROUP (Audited) Twelve Months Dec 31, 2006 $000's
Cash Flow from operating activities			
Net profit attributable to stockholders	109,527	47,100	256,167
Adjustment for non-cash items	(39,723)	(225,940)	(250,818)
	69,804	(178,840)	5,349
Change in working capital	116,631	42,835	88,025
Net cash generated/(used) by operating activities	186,435	(136,005)	(82,676)
Net cash (use)/provided by investing activities	(55,381)	140,898	136,877
Net cash used in financing activities	(88,489)	(62,872)	89,596
Increase/(Decrease) in cash and cash equivalents	42,565	(57,979)	(35,395)
Cash and cash equivalents at beginning of period/year	20,440	55,835	55,835
Cash and cash equivalents at end of period/year	63,005	(2,144)	20,440
Comprised of:			
Cash and cash equivalents	113,484	30,533	59,182
Bank overdraft	(50,479)	32,677	(38,742)
	63,005	(2,144)	20,440

Notes to the Interim Financial Report

We hereby present the Report of the Group for the nine months ended September 30, 2007.

1. **Segment Reporting**

Segment information is presented in respect of the Group's business segments. The primary format for business segments is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

*** The main business segments of the group comprise:**

	Media		Books and Stationery		Other		Total	
	2007 $000's	2006 $000's	2007 $000's	2006 $000's	2007 $000's	2006 $000's	2007 $000's	2006* $000's
Turnover	2,363,577	2,117,734	764,890	552,562	21,241	25,374	3,149,708	2,695,670
Profit from operations	124,145	32,262	61,157	35,035	(2,947)	653	182,355	50,646
Net finance (cost)/income	-	-	-	-	-	-	(6,642)	8,652
Profit before taxation	-	-	-	-	-	-	175,713	59,298
Taxation	-	-	-	-	-	-	(58,573)	(18,382)
Profit after taxation	-	-	-	-	-	-	117,140	40,916
Minority interest	-	-	-	-	-	-	(7,613)	6,184
Profit attributable to Stockholders of parent Company	-	-	-	-	-	-	109,527	47,100
Segment assets	2,898,415	2,566,874	772,171	471,653	100,507	103,216	3,771,093	3,141,743
Segment liabilities	514,118	893,684	458,240	186,158	24,986	25,974	997,344	1,105,816
Capital expenditure	44,363	33,520	4,141	2,103	-	-	48,504	35,623
Depreciation and amortisation	44,481	42,914	6,433	9,275	3,720	3,041	54,634	55,230

2. Group Financial Accounts for the nine months ended September 30, 2007; show, a profit before taxation of approximately $176M (2006: $59M).

3. The Group Profit, after taxation and minority interest, for the nine months of 2007 was approximately $117M compared with a profit of approximately $40M for the same period last year.

4. In comparing the financial statements for the nine-month period ended September 30, 2007, with those of previous year, the following should be noted: -

   (a) Revenue increased by approximately $454M, or 17% for the period, but this was negated by a 12% increase in cost of sales due to increases in production materials, and an 18% increase in distribution costs.

   (b) Other operating income of $44M (2006: $96M) decreased due to a reduction in interest rates and investment income.

   (c) The Employee benefit asset of $112.8M (2006: $36.6M), represents a portion of the surplus in the pension scheme which, in accordance with IAS 19, has been credited to the group profit and loss account. The surplus is, however, not realised profit as it represents future economic benefits to be derived from the reduction in the company's contribution to the pension scheme (See also Balance Sheet item of approximately $865M).

5. The Group Financial Statements for the nine months ended September 30, 2007, include the Company's thirteen (2006: thirteen) subsidiaries – Associated Enterprise Limited, Popular Printers Limited, Sangster's Book Stores Limited, The Book Shop Limited, Gleaner Online Limited, Selectco Publications Limited, Independent Radio Company Limited, The Gleaner Company Limited Employee Investment Trust, Creek Investment Limited and overseas subsidiaries, The Gleaner Company (U.S.A.) Limited, The Gleaner Company (Canada) Incorporated, GV Media Group Limited.

6. The revenue represents sales by the Group before commission payable but excluding returns.

7. The calculations of earnings per stock unit are arrived at by dividing profit after taxation attributable to parent company stockholders by 1,211,243,827 stock units which is the number of stock units in issue at the end of the period/year.

8. The calculations of stockholders' equity per ordinary stock unit for 2007 and 2006 are arrived at by dividing capital and reserves by 1,211,243,827 stock units (see 7 above).

9. Reserve for own shares is included in the financial statements by consolidation of The Gleaner Company Limited Employee Investment Trust (GCLEIT) as it is regarded as a Special Purpose Entity and is required to be consolidated under IFRS 2. The reserve comprises the cost of the company's shares held by the group through the GCLEIT.

<u>U.K Operations</u>

(a) The Directors of G V Media Group Limited have, in May of this year, placed Vee Tee Ay Limited into liquidation. The liquidation of this company will simplify the Group's structure in the United Kingdom and allow for more operational efficiency.

Notes to the Interim Financial Report (cont'd)

U.K Operations (Cont'd)

(b) The Gleaner Company Limited and RJR Group have signed an agreement, effective November 15, 2007, which will facilitate Gleaner Company Limited acquiring RJR's 20% stake in G V Media Group Limited for £1. G V Media Group Limited will become a 100% subsidiary of the Gleaner Company Limited.

Dividend and Stock Prices

For 2007, your directors approved the payment of a 1st Interim Ordinary Dividend of 3.5 cents per stock unit payable to stockholders on record at March 20, 2007. Payment was made on April 5, 2007.

A 2nd Interim Ordinary Dividend of 3.5 cents per stock unit was paid on October 10, 2007 to stockholders on record at September 28, 2007.

The Company's stock unit price on the Jamaica Stock Exchange at September 30, 2007 was $2.20; the opening price at January 1, 2007 was $1.99.

Libel Cases

The Company's lawyers advised that they are of the opinion that the provision made in the Company's accounts is a reasonable provision for the purpose of covering all reasonable and probable judgements and costs for existing libel actions against the Company.

On behalf of the Board

Hon. O. F. Clarke, O.J.
Chairman and Managing Director

C. R. Bourne
Company Secretary