Revised

TO: THE STOCKHOLDERS OF **THE GLEANER COMPANY LIMITED**

CONSOLIDATED NINE MONTHS INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2008

Group Income Statements	Notes	GROUP (Unaudited) Three Months Jul - Sept, 2008 $000's	GROUP* (Unaudited) Three Months Jul – Sept, 2007 $000's	GROUP (Unaudited) Nine Months Jan - Sept, 2008 $000's	GROUP (Unaudited) Nine Months Jan - Sept, 2007 $000's	GROUP (Audited) Twelve Months Dec 31, 2007 $000's
Revenue	4(a), (b)& 7	1,217,755	1,403,479	3,182,249	3,149,708	4,248,873
Cost of sales		(717,486)	(863,871)	(1,734,248)	(1,812,750)	(2,488,752)
Gross Profit		500,269	539,608	1,448,001	1,336,958	1,760,121
Other operating income/(expenses)		35,032	(1,363)	202,415	44,488	321,163
	4(c)	535,301	538,245	1,650,416	1,381,446	2,081,284
Distribution costs		(180,454)	(166,130)	(533,708)	(459,418)	(568,628)
Administrative expenses		(156,797)	(135,288)	(511,346)	(482,227)	(786,671)
Other operating expenses		(171,313)	(150,801)	(437,506)	(369,962)	(487,532)
Pension costs		(89)	(93)	(257)	(257)	(1,957)
		(508,653)	(452,312)	(1,482,817)	(1,311,864)	(1,844,788)
Profit from operations before employee benefit asset		**26,648**	**85,933**	**167,599**	**69,582**	**236,496**
Employee benefit asset	4(d)	16,250	37,591	48,750	112,773	64,500
Profit from operations after employee benefit asset		**42,898**	**123,524**	**216,349**	**182,355**	**300,996**
Finance income		7,311	7,119	21,116	13,866	24,612
Finance cost		(8,610)	(9,327)	(21,634)	(20,508)	(25,194)
Net finance cost		(1,299)	(2,208)	(518)	(6,642)	(582)
Impairment provision	5	-	-	(60,000)	-	(201,406)
Subsidiaries in Administration/Liquidation		-	-	-	-	94,131
Profit before taxation	2	**41,599**	**121,316**	**155,831**	**175,713**	**193,139**
Taxation		(14,111)	(40,622)	(48,619)	(58,573)	(94,935)
Profit for the period/year	3	**27,488**	**80,694**	**107,212**	**117,140**	**98,204**
Attributable to:						
Parent company stockholders		25,901	74,904	103,673	109,527	94,705
Minority interest		1,587	5,790	3,539	7,613	3,499
		27,488	80,694	107,212	117,140	98,204
Dealt with in the financial statements of:						
Parent company		(26,684)	64,678	155,104	118,686	151,549
Subsidiary companies		52,585	10,226	(51,431)	(9,159)	(56,844)
		25,901	74,904	103,673	109,527	94,705
Earnings per stock unit:						
Based on stock units in issue	8	2.1¢	6.2¢	8.5¢	9.0¢	7.8¢

Consolidated Balance Sheets

	Notes	GROUP (Unaudited) Nine Months Sept 30, 2008 $000's	GROUP (Unaudited) Nine Months Sept 30, 2007 $000's	GROUP (Audited) Twelve Months Dec 31, 2007 $000's
Assets				
Property, plant and equipment		843,072	819,761	833,240
Intangible assets		199,909	279,520	367,835
Employee benefit asset	4(d)	867,929	864,590	819,179
Long-term receivables		-	688	1,788
Investment in associates		150	150	150
Investments		142,606	240,934	250,563
Deferred tax assets		6,728	7,332	5,983
Total non-current assets		2,060,394	2,212,975	2,278,738
Cash and cash equivalents		111,507	113,484	68,043
Trade and other receivables		749,129	694,748	752,523
Prepayments		55,368	57,806	34,250
Taxation recoverable		43,140	40,945	31,233
Inventories and goods in-transit		514,244	511,464	435,413
Securities purchased under agreements for resale		170,965	139,671	75,534
Total current assets		1,644,353	1,558,118	1,396,996
Total assets		**3,704,747**	**3,771,093**	**3,675,734**
Stockholders' equity				
Share capital		605,622	605,622	605,622
Reserves		1,770,285	1,669,704	1,791,689
Total equity attributable to equity holders of the parent company		**2,375,907**	**2,275,326**	**2,397,311**
Minority interest		**30,710**	**31,285**	**27,171**
Total equity		**2,406,617**	**2,306,611**	**2,424,482**
Liabilities				
Long-term liabilities		51,277	40,245	74,180
Employee benefit obligation		71,300	70,600	71,300
Deferred tax liabilities		367,361	356,293	388,274
Total non-current liabilities		489,938	467,138	533,754
Bank overdraft		92,789	50,479	66,337
Trade and other payables		665,932	914,180	597,781
Taxation		388	229	10,768
Current portion of long-term liabilities		20,110	18,054	25,305
Deferred income		28,973	14,402	17,307
Total current liabilities		808,192	997,344	717,498
Total liabilities		**1,298,130**	**1,464,482**	**1,251,252**
Total equity and liabilities		**3,704,747**	**3,771,093**	**3,675,734**
Stockholders' equity per ordinary stock unit	9	196.66¢	188.00¢	197.92¢

GROUP STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Period ended September 30, 2008

	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, 2006	605,622	493,132	77,877	(169,506)	1,220,471	2,227,596	23,672	2,251,268
Net 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 acquired 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
Balances at December 31, 2007	605,622	598,868	107,665	(150,375)	1,235,531	2,397,311	27,171	2,424,482
Net profit for the period	-	-	-	-	103,673	103,673	3,539	107,212
Change in fair value of investments	-	-	(81,016)	-	-	(81,016)	-	(81,016)
Dividends paid (gross)	-	-	-	-	(42,394)	(42,394)	-	(42,394)
Own shares acquired by the Gleaner Company Limited Employee Investment Trust	-	-	-	(46,892)	-	(46,892)	-	(46,892)
Currency translation difference on foreign subsidiaries	-	45,225	-	-	-	45,225	-	45,225
Balances at September 30, 2008	605,622	644,093	26,649	(197,267)	1,296,810	2,375,907	30,710	2,406,617

CONSOLIDATED CASH FLOW STATEMENT
AT SEPTEMBER 30, 2008
(UNAUDITED)

	GROUP (Unaudited) Nine Months Sept. 30, 2008 $000's	GROUP (Unaudited) Nine Months Sept. 30, 2007 $000's	GROUP (Audited) Twelve Months Dec 31, 2007 $000's
Cash Flow from operating activities			
Net profit attributable to stockholders	103,673	109,527	94,705
Adjustment for non-cash items	65,706	(39,723)	117,818
	169,379	69,804	212,523
Change in working capital	(109,475)	116,631	(108,388)
Net cash generated by operating activities	59,904	186,435	104,135
Net cash provided/(used) in investing activities	29,504	(55,381)	(99,661)
Net cash used in financing activities	(72,396)	(88,489)	(23,208)
Increase /(decrease) in cash and cash equivalents	17,012	42,565	(18,734)
Cash and cash equivalents at beginning of period/year	1,706	20,440	20,440
Cash and cash equivalents at end of period/year	18,718	63,005	1,706
Comprised of:			
Cash and cash equivalents	111,507	113,484	68,043
Bank overdraft	(92,789)	(50,479)	(66,337)
	18,718	63,005	1,706

Notes to the Interim Financial Report

We hereby present the Report of the Group for the nine months ended September 30, 2008.

1. **Segment Reporting**

Segment information is presented in respect of the Group's business. The primary format for the business segments is based on the Group's 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	
	2008	2007	2008	2007	2008	2007	2008	2007
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Turnover	2,518,945	2,363,577	655,072	764,890	8,052	21,241	3,182,069	3,149,708
Profit/(loss) from operations	189,294	124,145	27,888	61,157	(833)	(2,947)	216,349	182,355
Net finance cost	-	-	-	-	-	-	(518)	(6,642)
Impairment provision	-	-	-	-	-	-	(60,000)	-
Profit before taxation	-	-	-	-	-	-	155,831	175,713
Taxation	-	-	-	-	-	-	(48,619)	(58,573)
Profit after taxation	-	-	-	-	-	-	107,212	117,140
Minority interest	-	-	-	-	-	-	(3,539)	(7,613)
Profit attributable to Stockholders of parent company	-	-	-	-	-	-	103,673	109,527
Segment assets	3,012,949	2,898,415	612,729	772,171	79,069	100,507	3,704,747	3,771,093
Segment liabilities	550,438	554,363*	289,042	458,240	19,989	24,986	859,469	1,037,589*
Capital expenditure	25,592	44,363	6,238	4,141	-	-	31,830	48,504
Depreciation and amortisation	60,516	44,481	6,377	6,433	3,675	3,720	70,568	54,634

**Restated to conform to 2008 presentation*

2. Group Financial Accounts for the nine months ended September 30, 2008; show, a profit before taxation of approximately $162M (2007: $176M).

3. The Group Profit, after taxation and minority interest, for the nine months of 2008 was approximately $113M compared with a profit of approximately $117M for the same period last year.

4. In comparing the financial statements for the nine-month period ended September 30, 2008, with those of previous year, the following should be noted: -

   (a) Revenue increased by approximately $32M or 1% for the period. Cost of sales remained approximately the same as last year because of improved productivity.

   (b) Revenue for the quarter ended 2008 September 30 was below owing to:

      i. A reduction in income from the contract received by Sangster's Book Stores Limited under the Ministry of Education's Secondary School Textbook Project - $9M (2007 - $173M).

      ii. Lower Jamaican revenue from the UK subsidiary, the result of the revaluation of the Jamaican Dollar against the Pound.

   In analysing the revenue for the period, it is to be noted that the revenue without those generated by the Secondary School Textbook Project income would have been increased by 7%.

   (c) Other operating income of $202M (2007: $44M) includes profit on sale of Lascelles DeMercado shares to Angostura.

   (d) Employee benefit asset of $49M (2007: $112.8M) represents a portion of the surplus in the pension scheme which, in accordance with IAS 19, has been credited to the group income statements. 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 $868M (2007: $865M).

5. Provision was made for impairment losses in respect of our U.K. investment.

6. The Group Financial Statements for the six months ended September 30, 2008, include the Company's twelve (2007: thirteen) subsidiaries – Associated Enterprise Limited, Popular Printers Limited, Sangster's Book Stores Limited, The Book Shop Limited, The Gleaner Online Limited, Selectco Publications Limited, Independent Radio Company Limited, Creek Investment Limited and overseas subsidiaries, The Gleaner Company (U.S.A.) Limited, The Gleaner Company (Canada) Incorporated, GV Media Group Limited *(formerly the Gleaner Company (UK) Limited),* and The Voice Group.

7. Revenue represents sales by the Group before commission payable but excluding returns.

8. 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 that is the number of stock units in issue at the end of the period/year.

9. The calculations of stockholders' equity per ordinary stock unit for 2008 and 2007 are arrived at by dividing capital and reserves by 1,211,243,827 stock units.

Notes to the Interim Financial Report (Cont'd)

Dividend and Stock Prices

For 2008, 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, 2008. Payment was made on April 5, 2008.

A 2nd Interim Ordinary Dividend of 3.5 cents per stock unit was paid on October 10, 2008 to stockholders on record at September 30, 2008.

The Company's stock unit price on the Jamaica Stock Exchange at September 30, 2008 was $2.05; the opening price at January 1, 2008 was $4.30.

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

November 21, 2008