





Daily News Thursday, January 15, 2009

Voice Mobility Announces Aliant Telecom Settlement

Voice Mobility International, the Vancouver-based enterprise and campus unified communication solutions provider, says it has settled its legal dispute with Aliant Telecom Inc. (now Bell Aliant Regional Communications Inc.) and Innovatia Inc.

As a result of the settlement, the company reported it will reverse the contingency it previously booked in relation to this claim, which will be reflected on Voice Mobility's financials as an extraordinary gain of \$3.4 million in fiscal 2008.

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Shaw Announces Board Changes and Dividend Increase

Shaw Communications says its solid operational and financial results underscore a decision to increase its annual dividend rate.

The company's Board of Directors announced the increase in dividends in a release today, in which the Board also described changes to its make-up due to members' retirement.

The Board of Directors has announced it has increased the equivalent annual dividend rate to \$0.84 on Shaw's Class B Non-Voting Participating Shares and \$0.8375 on Shaw's Class A Participating Shares.

This represents an increase of 5% or \$0.04 per share. Shaw's dividends are declared and paid on a monthly basis and this increase will commence March 30, 2009.

Based on the January 14 closing stock price, the new dividend rate represents a yield of 4.2%.

Based upon this increase in the dividend rates, Shaw's Board of Directors declared monthly dividends of \$0.07 on Shaw's Class B Non-Voting Participating Shares and \$0.069792 on Shaw's Class A Participating Shares, payable on each of March 30, 2009, April 29, 2009 and May 28, 2009 to all holders of record at the close of business March 15, 2009, April 15, 2009 and May 15, 2009, respectively.

The foregoing dividends are designated as "eligible" dividends for the purposes of the Income Tax Act (Canada) and any similar provincial legislation.

Shaw's Board of Directors reviews the applicable dividend rates on a quarterly basis. Shareholders are entitled to receive dividends only when any such dividends are declared by Shaw's Board of Directors, and there is no entitlement to any dividend prior thereto.

The Board has appointed Michael W. O'Brien as Lead Director to replace the Rt. Hon. Don F. Mazankowski, P.C., O.C., LL.D. who is retiring from the Board and not standing for re-election at the Company's annual shareholder meeting.

During fiscal 2004, the Company created the position of Lead Director and adopted a formal position description, a copy of which is available on the Company's website, shaw.ca. As Lead Director, O'Brien will provide independent leadership to the Board and maintain and enhance the quality of the Company's corporate governance practices.

O'Brien has been a member of Shaw's Board since 2003 and served as Audit Committee Chair since 2004. Prior to his involvement with Shaw, O'Brien served as Executive Vice-President, Corporate Development and Chief Financial Officer of Suncor Energy Inc., an integrated oil and gas company, until his retirement in 2002. He is currently a director of Suncor Energy Inc., as well as Chair of its Governance Committee and a member of its Audit Committee.

The Board also expressed its sincere thanks to Mr. Mazankowski, who in his role as Lead Director, made a significant contribution to the functioning of the Board and the development of sound governance practices.

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Shaw Delivers Solid First Quarter Results

Shaw Communications announced results for the first quarter ended November 30, 2008. Consolidated service revenue and service operating income before amortization(1) of \$817 million and \$368 million, respectively, improved 10% and 11% over the comparable period last year. Funds flow from operations (2) increased to \$312 million compared to \$286 million in the same period last year.

During the quarter Basic cable subscribers increased 9,198 to 2,257,394, Digital and Internet customers grew by 60,717 to 967,037 and 31,152 to 1,597,114, respectively, and Digital Phone lines were up 56,597 to 668,528. DTH customers increased 448 to 892,976.

Free cash flow(1) for the quarter was \$113 million compared to \$90 million for the same period last year. The improvement in free cash flow was mainly achieved through higher service operating income before amortization and after taking into account increased capital investment.

Chief Executive Officer and Vice Chair Jim Shaw commented "We continue to leverage the capabilities of our robust broadband network to deliver solid subscriber growth in spite of increased Telco competition. A new Digital rental strategy was implemented late in October and we are seeing early success with a record quarterly gain of over 60,000 customers. On a year-to-date basis we've added over 100,000 customers and have now surpassed 1,000,000 Digital customers. Our strategy of providing customers with a greater range of alternatives to take advantage of superior value home entertainment options in difficult economic times is paying dividends. We continue to see growth in Basic cable and DTH customers, Digital Phone additions were strong, and we are maintaining our position as one of the North American leaders in Internet penetration. Our ongoing investment in the network, including node segmentation and DOCSIS 3.0 deployment, will further increase our delivery capabilities."

Mr. Shaw continued: "Our financial results were also solid reflecting our disciplined approach in managing the operations and focus on our core businesses. We are on track to achieve our free cash flow guidance for the year of at least \$500 million."

Net income of \$123 million or \$0.29 per share for the quarter ended November 30, 2008

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compared to \$112 million or \$0.26 per share for the same quarter last year. The periods included non-operating items which are more fully detailed in Management's Discussions and Analysis (MD&A). The prior period included a net duty recovery of approximately \$22 million before income taxes related to the importation of satellite receivers. Excluding the non-operating items, net income for the current three month period ended November 30, 2008 would have been \$122 million compared to \$96 million last year.(3)

Service revenue in the Cable division was up 11% for the three month period to \$629 million compared to \$565 million in the same period last year. The improvement was primarily driven by customer growth and rate increases. Service operating income before amortization improved 11% to \$303 million for the quarter.

Service revenue in the Satellite division was \$188 million for the three month period, up 6% over the comparable period last year. The improvement was primarily due to rate increases and customer growth. Service operating income before amortization for the quarter was \$65 million, an increase of 7% over the same period last year.

On November 12, 2008 Shaw received the approval of the TSX to renew its normal course issuer bid to purchase its Class B Non-Voting Shares for a further one year period. The Company is authorized to acquire up to 35,000,000 Class B Non-Voting Shares during the period November 19, 2008 to November 18, 2009. In the quarter Shaw repurchased 1,683,000 shares for cancellation for \$34 million.

In December 2008 Shaw's corporate debt rating was upgraded by Standard and Poor's to investment grade. DBRS had previously upgraded the Company to this status in February 2007. These ratings reflect Shaw's solid business position as the largest cable operator in Western Canada, the Company's improved credit metrics over the past several years, and its moderate financial risk profile.

In closing, Mr. Shaw commented "We continue to deliver solid results in these uncertain economic times due to the quality and value of our products, our focus on the customer, and prudent financial management of the operations. We will continue with this focus throughout the remainder of the year to successfully meet the challenges that lie ahead."

Shaw Communications Inc. is a diversified communications company whose core business is providing broadband cable television, High-Speed Internet, Digital Phone, telecommunications services (through Shaw Business Solutions) and satellite direct-to-home services (through Star Choice). The Company serves 3.4 million customers, including 1.6 million Internet and 670,000 Digital Phone customers, through a reliable and extensive network, which comprises 625,000 kilometres of fibre. Shaw is traded on the Toronto and New York stock exchanges and is included in the S&P/TSX 60 Index (TSX:SJR.B) (NYSE:SJR).

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Daily News Thursday, January 15, 2009

XM Canada Signals Strong Q1 Performance

Canadian Satellite Radio Holdings Inc., parent company of XM Canada announced strong financial results for the first fiscal 2009 quarter ended November 30, 2008, citing increased revenues of more than 50 per cent.

"Despite prevailing economic headwinds, our performance continued to improve in the first quarter of 2009, reflecting the successful execution of our business strategy," Michael Moskowitz,

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President and Chief Executive Officer of XM Canada, said in a release. "Over the past year, we have made prudent strategic decisions to reduce costs and to drive revenue through high return initiatives aimed at growing automotive, optimizing the aftermarket and engendering loyalty. We believe our solid foundation, focused strategy and ability to generate positive cash will help us continue to deliver results and mitigate the impact of a challenging economic climate."

First Quarter 2009 Financial Highlights

Three months ended November 30, 2008 versus three months ended November 30, 2007

- Increased total revenue by 53 per cent to \$12.5 million
- Generated positive cash(1) of \$0.5 million
- Improved Pre-Marketing Adjusted Operating Profit(2) to \$2.5 million from loss of (\$3.5 million)
- Net loss (before foreign exchange gain/loss) improved by \$6.3 million or 31 per cent

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