



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31ST, 2015

CHAIRMAN'S STATEMENT

The OCM Group continued to achieve satisfactory results in the first three months of 2015. Despite the ongoing economic challenges there are signs of growth in some of our markets.

Profit for the first quarter of TT\$22.5M (US\$3.49M) was marginally above the TT\$22.4M (US\$3.47M) in 2014.

Group revenues of TT\$117M (US\$18M) decreased slightly from TT\$121M (US\$18.7M) in 2014.

The Annual Meeting is scheduled to take place on June 18th, 2015 at Express House, 35 Independence Square, Port of Spain.

Sir Fred Gollop O.C.
Chairman
April 24, 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH MAR 15 US\$'000	UNAUDITED 3-MONTH MAR 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
Continuing operations			
Revenue	18,087	18,761	84,917
Cost of sales	(11,474)	(12,052)	(52,554)
Gross profit	6,613	6,709	32,363
Administrative expenses	(2,924)	(3,063)	(15,114)
Marketing expenses	(366)	(330)	(1,694)
	3,323	3,316	15,555
Dividend income	65	5	105
Interest income	146	180	623
Finance costs	(44)	(30)	(218)
Share of profit of associate and joint venture	-	-	71
Profit before tax	3,490	3,471	16,136
Taxation	(845)	(942)	(2,999)
Profit for the year from continuing operations	2,645	2,529	13,137
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Deferred taxation	-	-	(197)
Remeasurement of net defined benefit obligation	-	-	786
	-	-	589
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	246	(67)	(288)
Revaluation of investments	-	12	(27)
	246	(55)	(315)
	2,891	2,474	13,411
Profit attributable to:			
- Non-controlling interest	48	(22)	144
- Owners of the parent	2,843	2,496	13,267
	2,891	2,474	13,411
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.04	US \$0.04	US \$0.19

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH MAR 15 US\$'000	UNAUDITED 3-MONTH MAR 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
Balance at beginning of period	103,621	96,504	96,504
Total comprehensive income for the period	2,891	2,474	13,411
Sale / allocation of treasury shares	-	-	1,035
Repurchase of treasury shares	(167)	(431)	(607)
Share options granted	11	10	152
Interest held by minority shareholders	-	-	324
Fair value of net assets disposed	-	-	(10)
Dividends to equity holders	-	-	(7,188)
Balance at end of period	106,356	98,557	103,621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31ST, 2015

The accompanying notes form an integral part of these consolidated financial statements.

1. Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), under the historical cost convention as modified by the revaluation of land and buildings and available-for-sale financial assets.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2014.

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH MAR 15 US\$'000	UNAUDITED 3-MONTH MAR 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
ASSETS			
Non-current assets	77,400	59,231	75,045
Current assets	51,361	59,857	52,453
TOTAL ASSETS	128,761	119,088	127,498
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	59,970	59,818	59,959
Other reserves	3,505	3,527	3,259
Retained earnings	47,201	40,247	44,604
	110,676	103,592	107,822
Non-controlling interest	744	219	696
Unallocated shares in ESOP	(5,064)	(5,254)	(4,897)
TOTAL EQUITY	106,356	98,557	103,621
Non-current liabilities	6,528	3,692	6,563
Current liabilities	15,877	16,839	17,314
TOTAL LIABILITIES	22,405	20,531	23,877
TOTAL EQUITY AND LIABILITIES	128,761	119,088	127,498

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH MAR 15 US\$'000	UNAUDITED 3-MONTH MAR 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	3,490	3,471	16,136
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	714	833	2,804
Amortisation	90	106	411
Interest income	(146)	(180)	(623)
Finance costs	44	30	218
Dividend income	(65)	(5)	(105)
Profit on disposal of property, plant and equipment	-	-	(7)
Share of profit of associate and joint venture	-	-	(71)
Allocation of treasury shares	-	-	1,035
Share option scheme - value of services provided	11	10	42
Decrease in retirement benefit obligation	40	-	896
Net change in operating assets and liabilities	237	265	(797)
	4,415	4,530	19,939
Interest paid	(33)	(3)	(95)
Taxation refund	-	121	121
Taxation paid	(959)	(1,333)	(5,505)
Net cash generated from operating activities	3,423	3,315	14,460
Net cash used in investing activities	(2,112)	(1,046)	(14,225)
Net cash used in financing activities	(71)	-	(7,085)
NET CASH INFLOW/(OUTFLOW) FOR THE PERIOD	1,240	2,269	(6,850)
CASH AND CASH EQUIVALENTS			
At beginning of period	18,094	24,944	24,944
At end of period	19,334	27,213	18,094
REPRESENTED BY:			
Cash and cash equivalents	19,796	28,114	18,650
Bank overdrafts	(462)	(901)	(556)
	19,334	27,213	18,094