



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31<sup>ST</sup>, 2013

## CHAIRMAN'S STATEMENT

The OCM Group produced positive results for the three months ended March 31st, 2013 recording growth in both revenue and profit before tax.

Group revenues increased by 23 per cent, moving from TT\$100.5 million (US\$15.8 million) in the first quarter of 2012 to TT\$124 million (US\$19.4 million) in 2013.

Profit before tax of TT\$24.6 million (US\$3.8 million) was 40 per cent above the TT\$17.6 million (US\$2.8 million) achieved in 2012.

Contributions to this financial performance were revenues generated from the Tobago House of Assembly Elections in

January, the Barbados General Elections in February and the acquisitions made in the second half of last year.

We expect that the second quarter will be more challenging than the first and anticipate that growth will be maintained.

Sir Fred Gollop O.C.  
Chairman  
April 25, 2013

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH MAR 13 US\$'000	UNAUDITED 3-MONTH MAR 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
<b>Continuing operations</b>			
Revenue	19,227	15,702	76,688
Cost of sales	(12,393)	(11,004)	(49,151)
<b>Gross profit</b>	<b>6,834</b>	<b>4,698</b>	<b>27,537</b>
Administrative expenses	(2,784)	(1,946)	(11,437)
Marketing expenses	(367)	(120)	(640)
	<b>3,683</b>	<b>2,632</b>	<b>15,460</b>
Dividend income	14	4	121
Interest income	167	167	719
Finance costs	(54)	(47)	(569)
Share of profit of associate and joint venture	-	-	85
<b>Profit before tax</b>	<b>3,810</b>	<b>2,756</b>	<b>15,816</b>
Taxation	(1,000)	(752)	(4,279)
<b>Profit for the year from continuing operations</b>	<b>2,810</b>	<b>2,004</b>	<b>11,537</b>
<b>Other comprehensive income:</b>			
Currency translation differences	(193)	(49)	63
Unrecognised actuarial losses	(780)	-	-
Loss on revaluation of available-for-sale financial assets	13	34	(12)
	<b>1,850</b>	<b>1,989</b>	<b>11,588</b>
<b>Profit attributable to:</b>			
- Non-controlling interest	4	(18)	(88)
- Owners of the parent	1,846	2,007	11,676
	<b>1,850</b>	<b>1,989</b>	<b>11,588</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.04</b>	<b>US \$0.03</b>	<b>US \$0.17</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH MAR 13 US\$'000	UNAUDITED 3-MONTH MAR 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
<b>Balance at beginning of period</b>	<b>93,782</b>	<b>86,383</b>	<b>86,383</b>
Exchange gain on equity	-	-	(669)
Total comprehensive income for the period	1,850	1,989	11,588
Sale / allocation of treasury shares	-	-	3,070
Repurchase of treasury shares	(59)	(83)	(234)
Share options granted	10	-	80
Fair value of assets disposed	72	-	-
Dividends to equity holders	-	-	(6,436)
<b>Balance at end of period</b>	<b>95,655</b>	<b>88,289</b>	<b>93,782</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31<sup>ST</sup>, 2013**  
The accompanying notes form an integral part of these consolidated financial statements.

- 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.
- 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, 2012.
- Unrecognised actuarial losses**  
This represents an estimate as a result of IAS19 Revised which came into effect for accounting periods beginning January 1, 2013.

## CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH MAR 13 US\$'000	UNAUDITED 3-MONTH MAR 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
<b>ASSETS</b>			
Non-current assets	58,090	48,293	62,082
Current assets	61,508	58,424	51,267
<b>TOTAL ASSETS</b>	<b>119,598</b>	<b>106,717</b>	<b>113,349</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	59,713	60,089	59,703
Other reserves	3,324	3,473	3,504
Retained earnings	37,572	31,661	35,547
	100,609	95,223	98,754
Non-controlling interest	(33)	(40)	(110)
Unallocated shares in ESOP	(4,921)	(6,894)	(4,862)
<b>TOTAL EQUITY</b>	<b>95,655</b>	<b>88,289</b>	<b>93,782</b>
Non-current liabilities	2,942	2,840	3,094
Current liabilities	21,001	15,588	16,473
<b>TOTAL LIABILITIES</b>	<b>23,943</b>	<b>18,428</b>	<b>19,567</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119,598</b>	<b>106,717</b>	<b>113,349</b>

## CONSOLIDATED CASH FLOW STATEMENT

	UNAUDITED 3-MONTH MAR 13 US\$'000	UNAUDITED 3-MONTH MAR 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation	3,810	2,756	15,816
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	914	814	2,598
Amortisation	-	-	174
Impairment of available-for-sale financial assets	-	-	316
Interest income	(167)	(167)	(719)
Finance costs	54	47	569
Dividend income	(14)	(4)	(121)
Profit on disposal of property, plant and equipment	-	-	(12)
Share of profit of associate and joint venture	-	-	(85)
Profit on disposal of available-for-sale financial assets	-	-	(22)
Allocation of treasury shares	-	-	744
Share option scheme - value of services provided	10	-	80
Decrease / (increase) in retirement benefit asset	106	-	(183)
Net change in operating assets and liabilities	(53)	60	(3,031)
	4,660	3,506	16,124
Interest paid	(6)	(3)	(71)
Taxation refund	-	-	15
Taxation paid	(852)	(1,082)	(4,672)
Net cash generated from operating activities	3,802	2,421	11,396
Net cash (used in) / generated from investing activities	(265)	52	(14,443)
Net cash generated from / (used in) financing activities	-	87	(3,773)
<b>NET CASH INFLOW / (OUTFLOW) FOR THE YEAR</b>	<b>3,537</b>	<b>2,560</b>	<b>(6,820)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
at beginning of year	22,996	30,049	30,049
Exchange loss on cash and bank overdrafts	-	-	(233)
at end of year	<b>26,533</b>	<b>32,609</b>	<b>22,996</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	29,105	33,228	23,258
Bank overdrafts	(2,572)	(619)	(262)
	<b>26,533</b>	<b>32,609</b>	<b>22,996</b>