



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDED JUNE 30TH, 2013

CHAIRMAN'S STATEMENT

For the six months ended 30th June 2013, the OCM Group produced satisfactory results, recording growth in both revenue and profit.

Group revenue of \$255M (US\$40M) was 18% above last year's \$216.3M (US\$34M).

Profit before tax of \$52M (US\$8.1M) was 23% above the \$42.4M (US\$6.6M) recorded in the same period in 2012.

Our staff and management across the Group remain committed to enhancing value for all our loyal readers, viewers, listeners, advertisers and customers.

We expect that the second half of the year will be more challenging than the first in some of our markets.

Your Directors have approved an interim dividend of 27 cents per share (last year: 25 cents) which will be paid on September 30th, 2013.

Sir Fred Gollop O.C.
Chairman
July 18, 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUN 13 US\$'000	UNAUDITED 2ND QTR JUN 12 US\$'000	UNAUDITED HALF YEAR JUN 13 US\$'000	UNAUDITED HALF YEAR JUN 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
Continuing operations					
Revenue	20,332	18,094	39,559	33,796	76,688
Cost of sales	(12,720)	(11,756)	(25,113)	(22,759)	(49,151)
Gross profit	7,612	6,338	14,446	11,037	27,537
Administrative expenses	(3,148)	(2,522)	(5,932)	(4,468)	(11,437)
Marketing expenses	(376)	(112)	(743)	(231)	(640)
Operating profit	4,088	3,704	7,771	6,338	15,460
Dividend income	47	4	62	8	121
Interest income	190	203	357	370	719
Finance costs	(82)	(48)	(135)	(95)	(569)
Share of profit of associate and joint venture	-	-	-	-	85
Profit before tax	4,243	3,863	8,055	6,621	15,816
Taxation	(1,095)	(994)	(2,095)	(1,746)	(4,279)
Profit for the year from continuing operations	3,148	2,869	5,960	4,875	11,537
Other comprehensive income:					
Currency translation differences	(15)	(4)	(209)	(54)	63
Unrecognised actuarial losses	(780)	-	(1,560)	-	-
(Loss) / profit on revaluation of available-for-sale financial assets	(3)	(28)	11	6	(12)
	2,350	2,837	4,202	4,827	11,588
Profit attributable to:					
- Non-controlling interest	2	4	6	(14)	(88)
- Owners of the parent	2,348	2,833	4,196	4,841	11,676
	2,350	2,837	4,202	4,827	11,588
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.05	US \$0.04	US \$0.09	US \$0.07	US \$0.17

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUN 13 US\$'000	UNAUDITED HALF YEAR JUN 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
Balance at beginning of period	93,782	86,383	86,383
Exchange gain on equity	-	-	(669)
Total comprehensive income for the period	4,202	4,827	11,588
Sale / allocation of treasury shares	1,030	-	3,070
Repurchase of treasury shares	(270)	(106)	(234)
Share options granted	14	-	80
Interest held by minority shareholders	72	-	-
Dividends to equity holders	(4,358)	(4,090)	(6,436)
Balance at end of period	94,472	87,014	93,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30TH, 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 HALF YEAR JUN 13 US\$'000	UNAUDITED HALF YEAR JUN 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
ASSETS			
Non-current assets	58,276	52,832	62,082
Current assets	56,270	53,985	51,267
TOTAL ASSETS	114,546	106,817	113,349
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	59,716	60,089	59,703
Other reserves	3,306	3,441	3,504
Retained earnings	35,991	30,438	35,547
	99,013	93,968	98,754
Non-controlling interest	(31)	(36)	(110)
Unallocated shares in ESOP	(4,510)	(6,918)	(4,862)
TOTAL EQUITY	94,472	87,014	93,782
Non-current liabilities	2,185	3,252	3,094
Current liabilities	17,889	16,551	16,473
TOTAL LIABILITIES	20,074	19,803	19,567
TOTAL EQUITY AND LIABILITIES	114,546	106,817	113,349

CONSOLIDATED CASH FLOW STATEMENT

	UNAUDITED HALF YEAR JUN 13 US\$'000	UNAUDITED HALF YEAR JUN 12 US\$'000	AUDITED 12-MONTH DEC 12 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations	8,054	6,621	15,816
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,481	1,320	2,598
Amortisation	194	-	174
Impairment of financial assets	-	-	316
Interest income	(357)	(370)	(719)
Finance costs	135	95	569
Dividend income	(62)	(8)	(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 ESOP shares	1,031	-	744
Share option scheme - value of services provided	14	-	80
Net increase in retirement benefit asset	-	-	(183)
Net increase in operating assets and liabilities	(4,216)	(3,751)	(3,031)
	6,274	3,907	16,124
Interest paid	(39)	(9)	(71)
Taxation refund	-	-	15
Taxation payments	(1,686)	(1,946)	(4,672)
Net cash generated from operating activities	4,549	1,952	11,396
Net cash used in investing activities	(1,882)	(2,577)	(14,443)
Net cash used in financing activities	(4,358)	(4,005)	(3,773)
NET CASH OUTFLOW FOR THE PERIOD	(1,691)	(4,630)	(6,820)
CASH AND CASH EQUIVALENTS			
at beginning of year	22,996	30,049	30,049
Exchange loss on cash and bank overdrafts	-	-	(233)
at end of period	21,305	25,419	22,996
REPRESENTED BY:			
Cash and cash equivalents	22,373	26,711	23,258
Bank overdrafts	(1,068)	(1,292)	(262)
	21,305	25,419	22,996