

Aspiration Statement

1. To be the leading regional corporation with global reach serving as the most credible and authoritative source of news, information and entertainment in and of the Caribbean.
2. To take the leadership role in the development of the media industry by:
 - Zealously guarding and promoting the Freedom of the Press/media.
 - Observing and promoting the highest professional standards.
 - Providing training and development opportunities for media personnel.
3. To be the major rights acquirer for content relevant to the Caribbean.
4. To be the employer of choice.
5. To create value for our shareholders.
6. To take a leadership role in corporate social responsibility initiatives in the region.



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Corporate Information

HEAD OFFICE

Express House
35 Independence Square, Port-of-Spain, Trinidad and Tobago.
Tel. 868-623-1711-8, 868-627-8806 Fax. 868-627-2721

SECRETARY

John Lum Young
35 Independence Square, Port-of-Spain, Trinidad and Tobago.

REGISTRAR

The Trinidad and Tobago Central Securities Depository Ltd.
10th Floor, Nicholas Towers, 63 - 65 Independence Square,
Port of Spain, Trinidad and Tobago.

ATTORNEYS-AT-LAW

Tajmool Hosein, Q.C.
Faarees Hosein
Juris Chambers, 39 Richmond Street, Port-of-Spain,
Trinidad and Tobago.

Sir H. deB. Forde, Q.C.
Juris Chambers, Parker House, Wildey, St. Michael, Barbados.

Carrington & Sealy
Cor. Belmont House, Belmont Road, St Michael, Barbados.

AUDITORS

PricewaterhouseCoopers
11-13 Victoria Avenue, Port-of-Spain, Trinidad and Tobago.

NO. OF EMPLOYEES

839



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Chairman's Statement



Sir Fred Gollop Q.C.

I am pleased to report on yet another successful year of operations for the OCM Group, notwithstanding ongoing macro-economic challenges in our markets.

As a result, revenues across the Group decreased by five per cent from TT\$474M (US\$74M) in 2010 to TT\$451M (US\$70M) in 2011. The previous year included exceptional advertising revenues from the General Election in Trinidad and Tobago and the FIFA World Cup.

Profit before tax and goodwill impairment of TT\$95.5M (US\$14.9M) was 3.5 per cent above the TT\$92.2M (US\$14.4M) achieved in 2010.

The Group continues to focus on its operational efficiency and was able to improve its net profit margin from 19 per cent to 21 per cent before goodwill impairment.

Independent market surveys along with digital cable market reports indicate that the Group's media entities continue to hold audience leadership positions and in cases such as Starcom Network, Barbados and CCN TV6, Trinidad, to materially grow audience share.

A central plank of the vision which underpinned the establishment of OCM in 2006 was of a pan Caribbean media company with an independent editorial voice serving Caribbean readers, listeners, viewers and advertisers, both in the region and worldwide. In that spirit the Group has negotiated the acquisition of Sidewalk Radio Limited, the owner of a radio frequency which would facilitate the broadcast of the Caribbean Super Station (CSS) in Trinidad and Tobago for the first time.

The CSS has, since April of last year, been broadcast in Barbados, Grenada, St Lucia, Antigua and Barbuda, Montserrat, British Virgin Islands and St Kitts and Nevis.

OCM has also entered into an agreement to acquire the Citadel Group, owners and operators of three radio stations in Trinidad and Tobago—195 fm, Red 96.7 fm, and Hitz 107.1 fm. The change in ownership will see key talent being retained so that listeners to these stations can look forward to the continuation of their favourite programmes.

Both transactions (Sidewalk Radio and the Citadel Group) are subject to regulatory approval.

I am also pleased to report that our Grenada subsidiary, GBN, will shortly take possession of its substantially rebuilt and refurbished headquarters in St Georges. It will be recalled that GBN had a massive setback in 2004 following the devastation wrought by Hurricane Ivan. The buildings housing the radio and television network were severely damaged and the transmitters destroyed. Several factors, not least the economic downturn, have, until now, delayed GBN's return to a single location.

At the upcoming Annual meeting Mr. Peter Symmonds Q.C. and Mr. Faarees Hosein will be proposed for election to the Board. Mr. Symmonds, a

graduate of the UWI and the University of London has practiced at the Barbados Bar for more than 31 years. He has significant business experience having served as a director on a number of listed companies including Barbados National Bank Inc, Barbados Shipping and Trading Ltd and United Insurance Co Ltd. He is a former president of the Barbados Lawn Tennis Association.

Mr. Hosein, an Attorney at Law, obtained his LL B degree at Dundee University, Scotland and was called to the Bar of England and Wales at Lincoln's Inn. He has been in private practice as an advocate since 1988 in Trinidad and Tobago and has been involved in representing and advising media houses in defamation and media law related matters.

Your Directors have great pleasure in recommending the election of Mr. Symmonds and Mr. Hosein and the re-election of Mrs. Vivian-Anne Gittens, Mr. Carl Mack and Mr. Tracy Bazie who continue to make significant contributions to the strategic development of OCM.

I take this opportunity to thank our listeners, viewers, readers, advertisers, employees and other partners across the Group for their continuing loyalty and support. I also record my appreciation to the Directors of our parent and subsidiary Boards for their invaluable service.

Your Directors have approved a final dividend of forty-three (43) cents per share, resulting in a total of sixty-eight (68) cents for the year, an increase of seven (7) cents on 2010. The dividend will be paid on April 30, 2012.

The Annual Meeting has been scheduled for Friday May 11, 2012 at 10.00 a.m. at Express House, 35 Independence Square, Port-of-Spain.

Sir Fred Gollop QC
Chairman

Group CEO's Report



Mrs. Dawn Thomas

The Group performed satisfactorily in 2011 despite sluggish economic conditions in all of the regional economies. In 2010, the Group's businesses in Trinidad were positively impacted by the General Election and the FIFA World Cup rights that were exclusively held by CCN TV6 which made it difficult to surpass the 2010 Revenue performance. However, the Group was still able to achieve a Net Operating Profit before Tax of \$95.5M which represents 3.5 % growth compared to its prior year performance. Additionally, the Group was able to achieve a 2% improvement in its Profit Margin moving from 19% in 2010 to 21% in 2011.

In early 2012, the Group was able to enter into an agreement to acquire a radio license to facilitate the launch in Trinidad of the Caribbean SuperStation (CSS). The CSS is now broadcast in nine territories including Barbados, Grenada and St. Lucia. Other growth initiatives such as Printweb, Reach Caribbean and the Special Publications Unit are showing promise and have been able to deliver revenue growth.

During the year, the Group's management continued to focus on improving operational efficiencies and also implemented structural adjustments with the aim of ensuring that the Group's cost structure was appropriate and supportive of achieving sustainable profitable growth.

Building Customer Loyalty

Full Customer Loyalty is one of the Group's umbrella goals and as such management throughout the Group continued to implement initiatives geared towards improving customer satisfaction and loyalty levels. In Barbados, Nation TalkBack, a series of community town hall meetings, was officially launched in February 2011. The town hall meetings not only allowed Barbadians to engage stakeholders and share their views on topical issues, it continued to build on the wonderful relationships created between The Nation and communities across Barbados over the years.

The theme of the first town hall meeting was "priority No. 1, 2 and 3 – the Cost of living", with discussion being led by an expert panel including government and private sector representatives. The second town hall focused on health care and the third on crime in Barbados. Online audiences were also able to actively participate through live blogging promoted on the newspaper website Nationnews.

The town hall meetings have also served as a launching pad for a citizen journalism initiative led by the editorial department called Bajan-I.

A Classified Loyalty Card was also launched. This promotional initiative is designed to reward Classifieds customers for their continued support, encourage a greater level of repeat business and attract new customers.

In Trinidad, the CCN Group commissioned a Customer Satisfaction Survey and utilised the results of the survey to develop a plan of action to improve service levels to customers of the Express and CCN TV6. Group-wide, a Customer Service scorecard has been developed which will be monitored monthly by the Executive management team to ensure that progress is being made across the Group. Customer Satisfaction improvement targets are now linked to management incentive plans.

Employee Engagement

People development is recognised to be a key pillar in building a fully engaged workforce. In this regard, the Group has continued to make significant investments in training and development.

Caribbean Communications Network

Fifteen members of CCN's management team completed 14 modules of a Leadership Development Program with the UWIALJ Business School. Program participants will be required to develop Business Improvement Projects prior to the completion of the program in April 2012 which will support the Group's Operational Excellence thrust. CCN has also embarked on a project with the National Training Agency to reengineer the Progression System to include the use of nationally/regionally accepted occupational standards against

which performance will be assessed. Priority areas were identified as Pressroom, Technical Operations and Journalism.

Staff training was also done in the areas of Sales, Customer Service, Industrial Relations, Power Negotiating and Technical operations. Additionally, in 2011 the 'Learn at Lunch Series' was introduced which exposed employees to informal training in areas such as Personal Self Defence, Financial Planning and Road Safety awareness.

The Industrial Relations climate in Trinidad improved significantly over the year, with the CCN TV6 Collective agreement being concluded in 2011 and significant progress made with the Express Agreement. In addition, a number of grievances were settled during the year.

Nation Group

Employees were exposed to an intense five-day workshop entitled "Delivering Exceptional Customer Service" to equip employees with the competency to manage, supervise and deliver world-class standards of excellence in customer service. The feedback was positive and there have been noticeable changes in attitudes, behaviours and a general caring approach to resolving customer service issues.

"Lunch and Learn" sessions were held and provided trainers/facilitators who are employees the opportunity to enjoy the spotlight of being able to share their expertise with others in the company.

In 2012, independent Employee Satisfaction Surveys are to be conducted across the Group and utilised by management to evaluate the effectiveness of strategies being applied to achieve higher levels of Employee Engagement levels.

Celebrating and Investing in Regional Talent

The Group became the sponsor of the OCM Bocas Prize for Caribbean literature which is a major award for literary books by Caribbean writers and includes a monetary award of US\$10K. Books could be entered in three categories: poetry, fiction and literary non-fiction. The inaugural award

was presented in April 2011 and was won by Derek Walcott's White Egrets.

A monetary contribution of \$600K was made by the OCM Group to the UWI Certification Program in Journalism which was launched in September 2011 with 22 students enrolled. It is our hope that this investment will result in raising the overall standard of journalistic output regionally and strengthen the media industry as a whole. The Group intends to work closely with UWI, providing as required the use of our facilities and supporting internship programs.

"The Best of Keith Smith" was published in October 2011 by the Trinidad Express. This book comprises some of the best articles written by the legendary Keith Smith who passed away in February 2011. Keith was without question one of the most talented regional writers and the Express was extremely blessed and fortunate to have such a master wordsmith and editor as a member of its editorial team for over 40 years.

Market Outlook

The Group is committed about creating value for our shareholders and we are focused on the right things. We are improving operational efficiencies, growing audience market share, implementing structural adjustments, investing in infrastructure upgrades, developing our people and aggressively pursuing growth opportunities.

In March 2012, we announced the expansion of our radio network in Trinidad through the acquisition of a major radio group and a radio frequency for our Caribbean Superstation in Trinidad.

The Group has a solid Strategic Plan which comprehensively addresses the challenges facing the media industry and positions the Group to achieve sustainable profitable growth.

Mrs. Dawn Thomas
Group Chief Executive Officer



ONE CARIBBEAN MEDIA LIMITED

Positioning for Growth

The OCM Group has made significant strides towards positioning itself for growth. We have invested in infrastructure upgrades, operational efficiency improvements, talent development and strategic acquisitions.



Construction started in April 2011 and was completed in the 10 months originally estimated, on time and on budget. The refurbished building accommodates all of GBN's operational needs. The handing over of the keys to GBN HQ occurred on Feb 9, 2012 and the relocation of all of GBN's operations back to their refurbished building was completed on March 19, 2012.



Launch of Caribbean Super Station

Positioning for Growth (continued)



Investing in our people - Employee doing his NTA Assessment



Investing in automation - Stacking newspapers for insertions



Corporate Social Responsibility

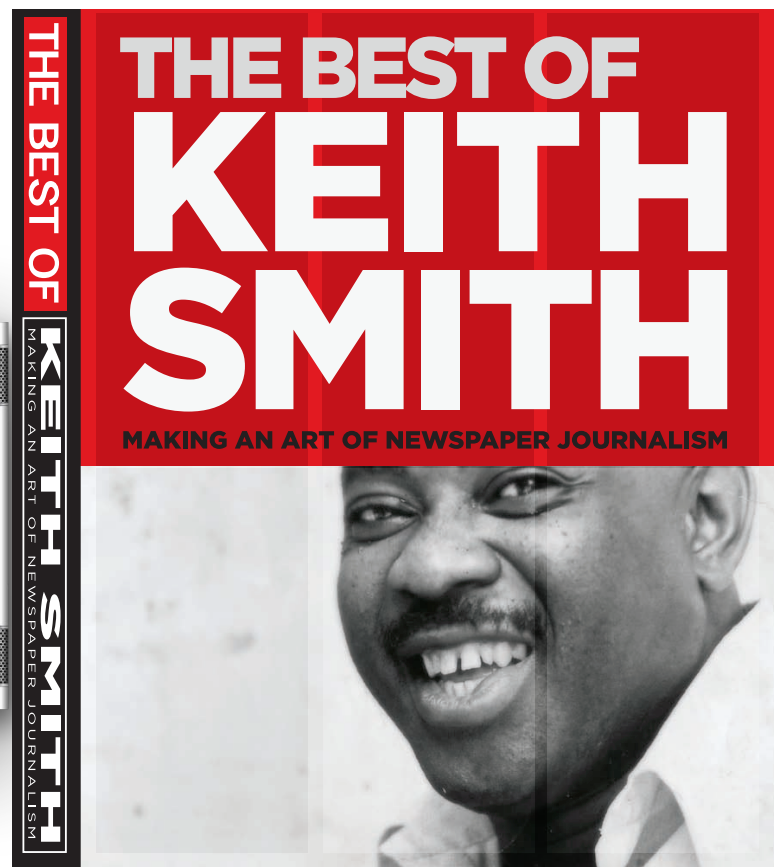
The OCM Group is very committed to playing a leadership role in Corporate Social Responsibility initiatives in the region. In 2011, the Group demonstrated this commitment by supporting and investing in the UWI Certification program, the OCM Bocas prize for Caribbean Literature, Nation TalkBack sessions, promotion of Healthy Lifestyles and the publication of the Keith Smith Book.

LAUNCH OF UWI JOURNALISM PROGRAMME



Corporate Social Responsibility (continued)

THE BOCAS LIT FEST



Keith Smith made an art of newspaper journalism and this compilation of his work was done so that his writing lives on.



Corporate Social Responsibility (continued)

NATION TALK BACK



Nation TalkBack is a series of community town hall meetings, launched in February 2011, which allowed Barbadians to engage stakeholders and articulate their views on topical issues.

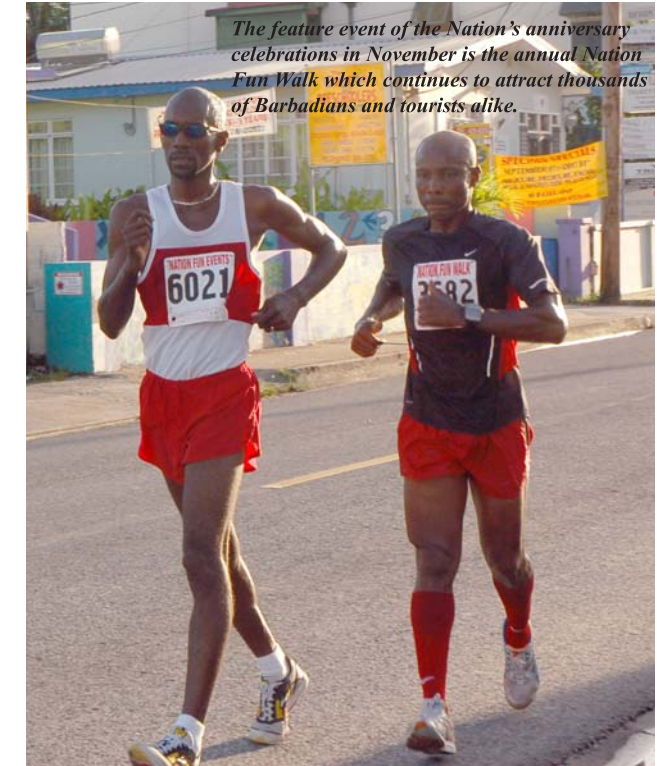


Corporate Social Responsibility (continued)

PROMOTING HEALTHY LIFESTYLES



Get Moving Barbados brings the Nation's Healthy Lifestyle Initiative of the Nation Publishing Co. Limited into communities across Barbados, offering health checks to Barbadians and several forms of exercise including aerobics.



The feature event of the Nation's anniversary celebrations in November is the annual Nation Fun Walk which continues to attract thousands of Barbadians and tourists alike.



In November 2011 the CCN Group launched its first Wellness Walk which was well supported by its CCN Family.

The OCM Group



The OCM Group (continued)



Board Of Directors



Sir Fred Gollop Q.C.
(CHAIRMAN)



Mrs. Dawn Thomas
(GROUP CEO)



Mrs. Vivian-Anne Gittens



Mr. Joseph Esau



Mr. Harold Hoyte



Mr. Michael Carballo



Mr. Carl Mack



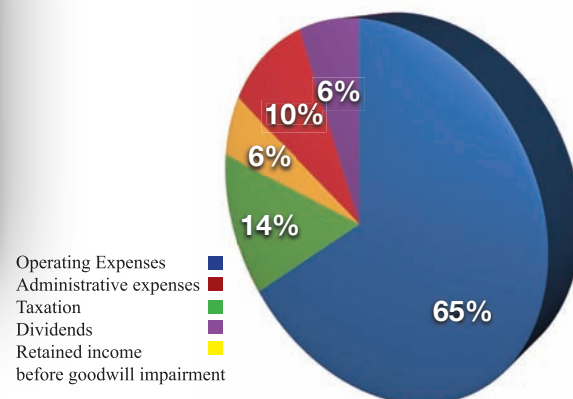
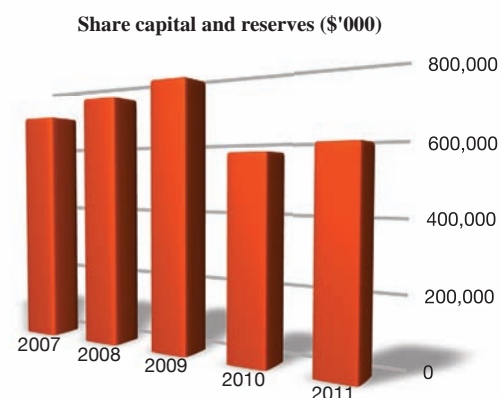
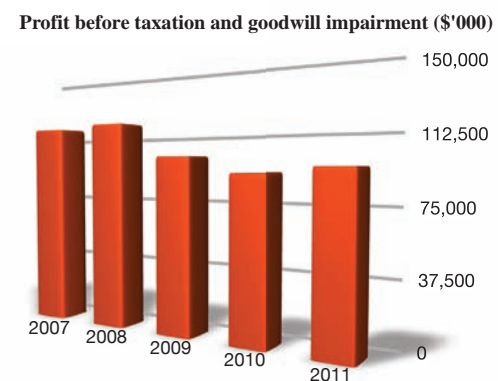
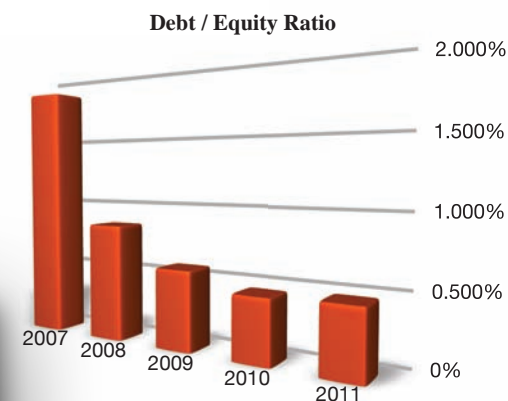
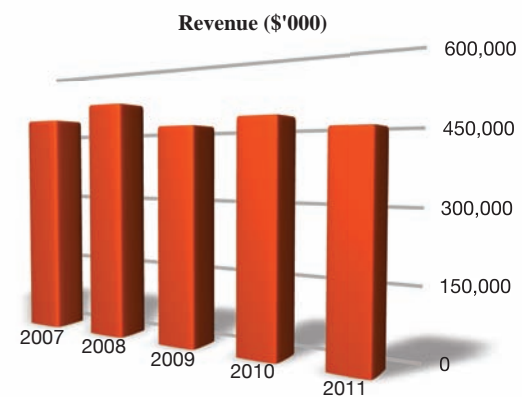
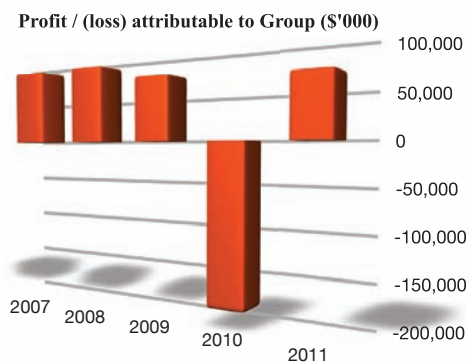
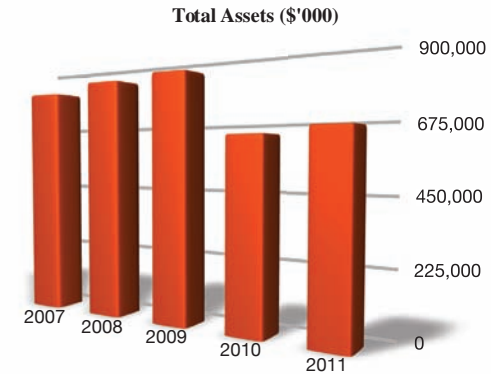
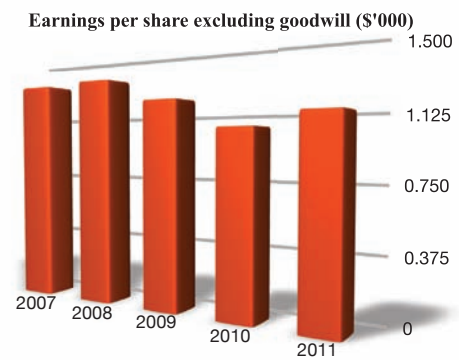
Mr. Tracey Bazie



Dr. Grenville Phillips



Group Financial Highlights



Directors' Report

The Directors take pleasure in submitting the Report and Audited Financial Statements for the year ended December 31st, 2011

Financial Results

	2011 \$'000	2010 \$'000
Profit before goodwill impairment and taxation	95,506	92,230
Goodwill	-	(244,427)
Profit/(loss) before tax	95,506	(152,197)
Tax	(26,577)	(27,543)
Profit/(loss) for the year from continuing operations	68,929	(179,740)
Other comprehensive income	(8,987)	1,164
	59,942	(178,576)
Profit/(loss) attributable to:		
- Non-controlling interest	(1,465)	(738)
- Owners of the parent	61,407	(177,838)
	59,942	(178,576)
Earnings per share exclusive of goodwill impairment	\$1.14	\$1.06
Earnings/(loss) per share basic	\$1.16	(\$2.94)
Earnings/(loss) per share fully diluted	\$1.14	(\$2.90)
Earnings/(loss) per share inclusive of ESOP Shares	\$1.05	(\$2.67)

The Directors have declared a final dividend of \$0.43 per share for the year ended December 31st, 2011. An interim dividend of \$0.25 per share was paid on September 30th, 2011 making a total dividend on each share of \$0.68 (2010:\$0.61).

Notes:

(a) Directors

In accordance with the By Laws Mr. Carl Mack and Mrs. Vivian-Anne Gittens retire by rotation and being eligible offer themselves for re-election for a term not later than the close of the third Annual Meeting of the shareholders following this re-election.

In accordance with the By-Laws Mr. Tracey Bazie retires and being eligible offers himself for re-election for a term not later than the close of the next annual meeting of shareholders following this re-election.

In accordance with the By-laws Mr Faarees Hosein and Mr Peter Symmonds, being eligible, offer themselves for election for a term not later than the close of the second Annual Meeting of the shareholders following this election.

(b) Auditors

The Auditors, PricewaterhouseCoopers, retire by rotation and being eligible offer themselves for re-election.

By Order of the Board

John Lum Young
Company Secretary

Directors' and Senior Officers' Interests

The interests of the Directors holding office at the end of the financial year in the ordinary shares of the Company were as follows:

	Direct Interest	Connected Persons
M. Carballo	-	-
V-A. Gittens	2,000	205,668
C. Mack	205,763	-
F. Gollop	60,000	6,049,893
T. Bazie	-	-
J. Esau	-	-
H. Hoyte	2,500	2,584,898
G. Phillips	60,000	2,050,000
D. Thomas	-	-

There were no beneficial interests attached to any shares registered in the names of Directors in the Company's subsidiaries, such shares being held by the Directors as nominees of the Company or its subsidiaries. At no time during or at the end of the financial year did any Director have any material interest in any contract or arrangement in relation to the business of the Company or any of its subsidiaries.

Senior Officers

The interests of the senior officers holding office at the end of the financial year in the ordinary shares of the Company were as follows:-

	Direct Interest	Connected Persons
D. Thomas	-	-
V-A. Gittens	2,000	205,668
V. Fernandes	752,638	335,000
J. Lum Young	170,500	-
R. Bolai	27,815	-

At no time during the current financial year has any Director or Officer been a party to a material contract with the Company or was materially interested in a contract or in a party to a material contract which was significant in relation to the Company's business.

Substantial Interests/Largest Shareholders

The ten (10) largest shareholders in the Company as at the end of the financial year were as follows:-

Colonial Life Insurance Company (Trinidad) Limited	15,289,917
CCN Group Employees Share Ownership Plan	6,975,624
Rebyn Limited	5,826,064
HH Investments Limited	2,581,398
Allan Batson Limited	2,500,000
Brentwood Corporation	2,050,000
Carlton K. Mack Limited	1,767,373
Athlyn Investments Limited	1,661,075
Dr. St. Elmo Thompson	1,615,572
Stephen Brathwaite	1,140,715

