



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31ST, 2012

CHAIRMAN'S STATEMENT

In the first quarter of 2012, OCM's net profit before tax of TT\$17.6 million (US\$2.8 million) increased by 1% from TT\$17.5 million (US\$2.7 million) when compared to the prior period in 2011.

This was achieved notwithstanding revenues of TT\$100 million (US\$15.6 million) being 3% less than last year's first quarter. This reflects the continuing economic difficulties faced by the countries in which we operate.

Profit attributable to shareholders of TT\$12.9 million (US\$2 million) was an improvement over the TT\$12.5 million (US\$1.95 million) achieved in 2011, representing a 3% increase.

The Group's newspapers in Trinidad & Tobago and Barbados continue to contribute a significant proportion to revenue. However, the continuing sluggish advertising market has been particularly challenging for radio and

television during the first quarter.

Management has adopted a number of sales and marketing strategies as well as operational efficiencies which are already bearing fruit.

We expect that these initiatives as well as the proposed media acquisitions, which we have already announced, will contribute to continued growth in the second half of the year.

Sir Fred Gollop O.C.
Chairman
April 18, 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH MAR 12 US\$'000	UNAUDITED 3-MONTH MAR 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
Continuing operations			
Revenue	15,702	16,169	70,404
Cost of sales	(11,004)	(11,001)	(46,172)
Gross profit	4,698	5,168	24,232
Administrative expenses	(1,946)	(2,398)	(9,732)
Marketing expenses	(120)	(150)	(575)
	2,632	2,620	13,925
Dividend income	4	5	524
Interest income	167	149	733
Finance costs	(47)	(45)	(260)
Profit before tax	2,756	2,729	14,922
Taxation	(752)	(809)	(4,153)
Profit for the year from continuing operations	2,004	1,920	10,769
Other comprehensive income:			
Currency translation differences	(49)	17	64
Deferred taxation	-	-	20
Share of other comprehensive income of associate and joint venture	-	-	82
Loss on revaluation of property	-	-	(1,487)
Loss on revaluation of available-for-sale financial assets	34	2	(83)
	1,989	1,939	9,365
Profit attributable to:			
- Non-controlling interest	(18)	(30)	(229)
- Owners of the parent	2,007	1,969	9,594
	1,989	1,939	9,365
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.03	US \$0.03	US \$0.16

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH MAR 12 US\$'000	UNAUDITED 3-MONTH MAR 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
Balance at beginning of period	86,383	82,844	82,844
Total comprehensive income for the year	1,989	1,939	9,365
Sale / allocation of treasury shares	-	-	713
Repurchase of treasury shares	(83)	(44)	(310)
Share options granted	-	-	39
Fair value of assets disposed	-	-	(2)
Dividends to equity holders	-	-	(6,266)
Balance at end of period	88,289	84,739	86,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31ST, 2012

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, 2011

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH MAR 12 US\$'000	UNAUDITED 3-MONTH MAR 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
ASSETS			
Non-current assets	48,293	50,368	49,094
Current assets	58,424	55,022	54,722
TOTAL ASSETS	106,717	105,390	103,816
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	60,089	60,050	60,089
Other reserves	3,473	5,822	3,488
Retained earnings	31,661	25,711	29,639
	95,223	91,583	93,216
Non-controlling interest	(40)	181	(22)
Unallocated shares in ESOP	(6,894)	(7,025)	(6,811)
TOTAL EQUITY	88,289	84,739	86,383
Non-current liabilities	2,840	3,220	2,951
Current liabilities	15,588	17,431	14,482
TOTAL LIABILITIES	18,428	20,651	17,433
TOTAL EQUITY AND LIABILITIES	106,717	105,390	103,816

CONSOLIDATED CASH FLOW STATEMENT

	UNAUDITED 3-MONTH MAR 12 US\$'000	UNAUDITED 3-MONTH MAR 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation	2,756	2,729	14,922
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	814	656	2,427
Amortisation	-	-	2
Impairment of available-for-sale financial assets	-	-	348
Interest income	(167)	(149)	(733)
Finance costs	47	45	260
Dividend income	(4)	(5)	(524)
Profit on disposal of available-for-sale financial assets	-	(13)	(20)
Allocation of treasury shares	-	-	712
Share option scheme - value of services provided	-	-	39
Net change in retirement benefit asset	-	-	350
Net change in operating assets and liabilities	60	(494)	283
	3,506	2,769	18,066
Interest paid	(3)	(12)	(79)
Taxation paid	(1,082)	(997)	(4,209)
Net cash generated from operating activities	2,421	1,760	13,778
Net cash generated from / (used in) investing activities	52	(1,028)	(2,922)
Net cash generated from / (used in) financing activities	87	(69)	(6,237)
NET CASH INFLOW FOR THE YEAR	2,560	663	4,619
CASH AND CASH EQUIVALENTS			
at beginning of year	30,049	25,430	25,430
at end of year	32,609	26,093	30,049
REPRESENTED BY:			
Cash and cash equivalents	33,228	28,594	30,364
Bank overdrafts	(619)	(2,501)	(315)
	32,609	26,093	30,049