



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THIRD QUARTER ENDED SEPTEMBER 30TH, 2012

CHAIRMAN'S STATEMENT

The OCM Group achieved positive results in the third quarter of 2012. Net profit before tax of TT\$71.6 million (US\$11.2 million) increased by 7% from TT\$66.8 million (US\$10.4 million) when compared to the prior period in 2011.

Revenues of TT\$349 million (US\$54.5 million) were 4% better than last year's third quarter. Profit attributable to shareholders of TT\$52.7 million (US\$8.2 million) was an improvement over the TT\$48.4 million (US\$7.6 million) achieved in 2011, representing an 8% increase.

The results of our sales and marketing strategies, as well as operational efficiencies, are being realised. The Group's newspapers as well as television and radio stations continue to expand audiences and extend market leadership.

During the third quarter, the acquisition of four radio stations was completed and it is expected that this will have a positive impact on future results.

Your Directors anticipate that the Group will end the year with growth in revenue and profits.

Sir Fred Gollop Q.C.
Chairman
October 19, 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR SEPT 12 US\$'000	UNAUDITED 3RD QTR SEPT 11 US\$'000	UNAUDITED 9-MONTH SEPT 12 US\$'000	UNAUDITED 9-MONTH SEPT 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
Continuing operations					
Revenue	20,718	17,586	54,515	52,189	70,404
Cost of sales	(13,667)	(11,857)	(36,428)	(34,714)	(46,172)
Gross profit	7,051	5,729	18,087	17,475	24,232
Administrative expenses	(2,510)	(2,391)	(6,978)	(7,252)	(9,732)
Marketing expenses	(147)	(125)	(379)	(401)	(575)
	4,394	3,213	10,730	9,822	13,925
Dividend income	53	141	61	271	524
Interest income	171	170	541	490	733
Finance costs	(52)	(52)	(146)	(150)	(260)
Profit before taxation	4,566	3,472	11,186	10,433	14,922
Taxation	(1,161)	(926)	(2,907)	(2,872)	(4,153)
Profit for the year from continuing operations	3,405	2,546	8,279	7,561	10,769
Other comprehensive income:					
Currency translation differences	(8)	(1)	(62)	21	64
Deferred taxation	-	-	-	-	20
Share of other comprehensive income of associate and joint venture	-	-	-	-	82
Loss on revaluation of property, plant and equipment	-	-	-	-	(1,487)
(Loss) / profit on revaluation of available-for-sale financial assets	(1)	54	5	(87)	(83)
	3,396	2,599	8,222	7,495	9,365
Profit attributable to:					
- Non-controlling interest	4	(13)	(10)	(75)	(229)
- Owners of the parent	3,392	2,612	8,232	7,570	9,594
	3,396	2,599	8,222	7,495	9,365
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.05	US \$0.04	US \$0.12	US \$0.11	US \$0.16

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9-MONTH SEPT 12 US\$'000	UNAUDITED 9-MONTH SEPT 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
Balance at beginning of period	86,383	82,844	82,844
Total comprehensive income arising from continuing operations	8,222	7,495	9,365
Sale / allocation of treasury shares	3,094	712	712
Repurchase of treasury shares	(141)	(191)	(310)
Share options granted	-	-	39
Fair value of assets disposed	-	-	(2)
Dividends to equity holders	(6,486)	(6,265)	(6,265)
Balance at end of period	91,072	84,595	86,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30TH, 2012

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, 2011

CONSOLIDATED BALANCE SHEET

	UNAUDITED 9-MONTH SEPT 12 US\$'000	UNAUDITED 9-MONTH SEPT 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
ASSETS			
Non-current assets	59,841	51,058	49,094
Current assets	51,903	52,688	54,722
TOTAL ASSETS	111,744	103,746	103,816
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	60,089	60,050	60,089
Other reserves	3,431	5,737	3,488
Retained earnings	32,926	25,366	29,639
	96,446	91,153	93,216
Non-controlling interest	(31)	136	(22)
Unallocated shares in ESOP	(5,343)	(6,694)	(6,811)
TOTAL EQUITY	91,072	84,595	86,383
Non-current liabilities	3,249	3,481	2,951
Current liabilities	17,423	15,670	14,482
TOTAL LIABILITIES	20,672	19,151	17,433
TOTAL EQUITY AND LIABILITIES	111,744	103,746	103,816

CONSOLIDATED CASH FLOW STATEMENT

	UNAUDITED 9-MONTH SEPT 12 US\$'000	UNAUDITED 9-MONTH SEPT 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation from continuing operations	11,186	10,433	14,922
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,989	1,975	2,427
Amortisation	-	-	2
Impairment of financial assets	-	-	348
Interest income	(541)	(490)	(733)
Finance costs	146	150	260
Dividend income	(61)	(271)	(524)
Profit on disposal of available-for-sale financial assets	-	(13)	(20)
Allocation of treasury shares	3,094	712	712
Share option scheme - value of services provided	-	-	39
Net change in retirement benefit asset	-	-	350
Net change in operating assets and liabilities	(3,342)	(2,161)	283
	12,471	10,335	18,066
Interest paid	(12)	(78)	(79)
Taxation paid	(2,681)	(2,886)	(4,209)
Net cash generated from operating activities	9,778	7,371	13,778
Net cash used in investing activities	(11,492)	(2,322)	(2,922)
Net cash used in financing activities	(6,404)	(6,486)	(6,237)
NET CASH (OUTFLOW) / INFLOW FOR THE YEAR	(8,118)	(1,437)	4,619
CASH AND CASH EQUIVALENTS			
at beginning of year	30,049	25,430	25,430
at end of year	21,931	23,993	30,049
REPRESENTED BY:			
Cash and cash equivalents	22,802	24,299	30,364
Bank overdrafts	(871)	(306)	(315)
	21,931	23,993	30,049