



# ONE CARIBBEAN MEDIA LIMITED

## CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDED JUNE 30<sup>TH</sup>, 2012

### CHAIRMAN'S STATEMENT

For the six months ended 30 June 2012, both revenue and profit before tax showed a slight decline.

OCM revenues of TT\$216.3 million (US\$33.8 million) were 2.3% below last year whilst net profit before tax was TT\$42.4 million (US\$6.6 million) compared with the TT\$44.5 million (US\$6.9 million) recorded in the same period in 2011.

Recent independent surveys in Trinidad and Tobago as well as Barbados indicate the Express, CCN TV6, Nation and Starcom continue to grow audiences and extend market leadership.

Targets are expected to be achieved during the third quarter with CCN TV6 and Grenada Broadcasting Network having exclusive broadcast and other electronic rights for the London Olympic Games.

It is expected that initiatives taken in recent months will favourably impact the Group's profits during the second half of the year.

Our staff and management remain committed to enhancing value for all our loyal readers, viewers, listeners, advertisers and shareholders.

Your Directors have approved an interim dividend of 25 cents per share (the same as last year) which will be paid on September 30, 2012.

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

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 12 US\$'000	UNAUDITED 2ND QTR JUNE 11 US\$'000	UNAUDITED HALF YEAR JUNE 12 US\$'000	UNAUDITED HALF YEAR JUNE 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
<b>Continuing operations</b>					
Revenue	18,094	18,434	33,796	34,603	74,404
Cost of sales	(11,756)	(11,856)	(22,759)	(22,858)	(46,172)
<b>Gross profit</b>	<b>6,338</b>	<b>6,578</b>	<b>11,037</b>	<b>11,745</b>	<b>24,232</b>
Administrative expenses	(2,522)	(2,464)	(4,468)	(4,862)	(9,732)
Marketing expenses	(112)	(126)	(231)	(276)	(575)
	<b>3,704</b>	<b>3,988</b>	<b>6,338</b>	<b>6,607</b>	<b>13,925</b>
Dividend income	4	125	8	130	524
Interest income	203	172	370	321	733
Finance costs	(48)	(53)	(95)	(97)	(260)
<b>Profit before taxation</b>	<b>3,863</b>	<b>4,232</b>	<b>6,621</b>	<b>6,961</b>	<b>14,992</b>
Taxation	(994)	(1,137)	(1,746)	(1,946)	(4,153)
<b>Profit for the year from continuing operations</b>	<b>2,869</b>	<b>3,095</b>	<b>4,875</b>	<b>5,015</b>	<b>10,769</b>
<b>Other comprehensive income:</b>					
Currency translation differences	(4)	5	(54)	22	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	(28)	(143)	6	(141)	(83)
	<b>2,837</b>	<b>2,957</b>	<b>4,827</b>	<b>4,896</b>	<b>9,365</b>
<b>Profit attributable to:</b>					
- Non-controlling interest	4	(32)	(14)	(62)	(229)
- Owners of the parent	2,833	2,989	4,841	4,958	9,594
	<b>2,837</b>	<b>2,957</b>	<b>4,827</b>	<b>4,896</b>	<b>9,365</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.04</b>	<b>US \$0.05</b>	<b>US \$0.07</b>	<b>US \$0.08</b>	<b>US \$0.16</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 12 US\$'000	UNAUDITED HALF YEAR JUNE 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
<b>Balance at beginning of period</b>	<b>86,383</b>	<b>82,844</b>	<b>82,844</b>
Total comprehensive income arising from continuing operations	4,827	4,896	9,365
Sale / allocation of treasury shares	-	-	713
Repurchase of treasury shares	(106)	(151)	(310)
Share options granted	-	-	39
Fair value of assets disposed	-	-	(2)
Dividends to equity holders	(4,090)	(3,884)	(6,266)
<b>Balance at end of period</b>	<b>87,014</b>	<b>83,705</b>	<b>86,383</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30<sup>TH</sup>, 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 HALF YEAR JUNE 12 US\$'000	UNAUDITED HALF YEAR JUNE 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
<b>ASSETS</b>			
Non-current assets	52,832	50,596	49,094
Current assets	53,985	50,625	54,722
<b>TOTAL ASSETS</b>	<b>106,817</b>	<b>101,221</b>	<b>103,816</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	60,089	60,050	60,089
Other reserves	3,441	5,684	3,488
Retained earnings	30,438	24,955	29,639
	93,968	90,689	93,216
Non-controlling interest	(36)	149	(22)
Unallocated shares in ESOP	(6,918)	(7,133)	(6,811)
<b>TOTAL EQUITY</b>	<b>87,014</b>	<b>83,705</b>	<b>86,383</b>
Non-current liabilities	3,252	3,192	2,951
Current liabilities	16,551	14,324	14,482
<b>TOTAL LIABILITIES</b>	<b>19,803</b>	<b>17,516</b>	<b>17,433</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>106,817</b>	<b>101,221</b>	<b>103,816</b>

### CONSOLIDATED CASH FLOW STATEMENT

	UNAUDITED HALF YEAR JUNE 12 US\$'000	UNAUDITED HALF YEAR JUNE 11 US\$'000	AUDITED 12-MONTH DEC 11 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations	6,621	6,961	14,922
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,320	1,305	2,427
Amortisation	-	-	2
Impairment of available-for-sale financial assets	-	-	348
Interest income	(370)	(321)	(733)
Finance costs	95	97	260
Dividend income	(8)	(130)	(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
Decrease in retirement benefit asset	-	-	350
Net change in operating assets and liabilities	(3,751)	(1,633)	283
	3,907	6,266	18,066
Interest paid	(9)	(54)	(79)
Taxation paid	(1,946)	(2,196)	(4,209)
Net cash generated from operating activities	1,952	4,016	13,778
Net cash used in investing activities	(2,577)	(1,461)	(2,922)
Net cash used in financing activities	(4,005)	(4,032)	(6,237)
<b>NET CASH (OUTFLOW) / INFLOW FOR THE YEAR</b>	<b>(4,630)</b>	<b>(1,477)</b>	<b>4,619</b>
<b>CASH AND CASH EQUIVALENTS</b>			
at beginning of year	30,049	25,430	25,430
at end of year	<b>25,419</b>	<b>23,953</b>	<b>30,049</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	26,711	24,166	30,364
Bank overdrafts	(1,292)	(213)	(315)
	<b>25,419</b>	<b>23,953</b>	<b>30,049</b>