



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31<sup>ST</sup>, 2011

## CHAIRMAN'S STATEMENT

The OCM Group of Companies produced satisfactory operating results in 2011 in spite of adverse economic contractions in our markets.

As a result of ongoing macro-economic challenges, revenues across the Group decreased by 5% from TT\$474M (US\$74M) in 2010 to TT\$451M (US\$70M) in 2011. The year 2010 included exceptional revenues from the General Election in Trinidad and Tobago and FIFA World Cup.

Profit before tax and goodwill impairment of TT\$95.5M (US\$14.9M) was 3.5% 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 before goodwill impairment from 19% to 21%.

I am pleased to advise that the 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 will be held on Friday May 11, 2012 at 10.00 a.m. at Express House, 35 Independence Square, Port-of-Spain.

Sir Fred Gollop Q.C.  
Chairman  
March 23, 2012

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED		UNAUDITED	
	12-MONTH	12-MONTH	3-MONTH	3-MONTH
	DEC 11	DEC 10	DEC 11	DEC 10
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Continuing operations</b>				
Revenue	70,404	74,142	18,215	19,845
Cost of sales	(46,172)	(48,008)	(11,458)	(12,954)
<b>Gross profit</b>	<b>24,232</b>	<b>26,134</b>	<b>6,757</b>	<b>6,891</b>
Administrative expenses	(9,732)	(11,725)	(2,480)	(2,231)
Marketing expenses	(575)	(573)	(174)	(294)
	<b>13,925</b>	<b>13,836</b>	<b>4,103</b>	<b>4,366</b>
Dividend income	524	182	253	159
Interest income	733	627	243	146
Finance costs	(260)	(234)	(110)	(94)
<b>Profit before goodwill impairment and tax</b>	<b>14,922</b>	<b>14,411</b>	<b>4,489</b>	<b>4,577</b>
Goodwill impairment	-	(38,192)	-	(38,192)
<b>Profit / (loss) before tax</b>	<b>14,922</b>	<b>(23,781)</b>	<b>4,489</b>	<b>(33,615)</b>
Taxation	(4,153)	(4,304)	(1,281)	(1,729)
<b>Profit / (loss) for the year from continuing operations</b>	<b>10,769</b>	<b>(28,085)</b>	<b>3,208</b>	<b>(35,344)</b>
<b>Other comprehensive income:</b>				
Currency translation differences	64	109	44	90
Deferred taxation	20	-	20	-
Share of other comprehensive income of associate and joint venture	82	51	82	51
Gain on disposal of subsidiary	-	38	-	38
(Loss) / gain on revaluation of property, plant and equipment	(1,487)	-	(1,487)	8
(Loss) / gain on revaluation of available-for-sale financial assets	(83)	(17)	4	(14)
<b>Total comprehensive income / (loss) arising from continuing operations</b>	<b>9,365</b>	<b>(27,904)</b>	<b>1,871</b>	<b>(35,171)</b>
<b>Profit / (loss) attributable to:</b>				
- Non-controlling interest	(229)	(115)	(154)	(48)
- Owners of the parent	9,594	(27,789)	2,025	(35,123)
<b>Total comprehensive income / (loss) arising from continuing operations</b>	<b>9,365</b>	<b>(27,904)</b>	<b>1,871</b>	<b>(35,171)</b>
<b>EARNINGS PER SHARE EXCLUDING GOODWILL IMPAIRMENT</b>	<b>US \$0.18</b>	<b>US \$0.16</b>	<b>US \$0.07</b>	<b>US \$0.05</b>
<b>EARNINGS / (LOSS) PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.16</b>	<b>US \$ (0.42)</b>	<b>US \$0.05</b>	<b>US \$ (0.53)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED	
	12-MONTH	12-MONTH
	DEC 11	DEC 10
	US\$'000	US\$'000
<b>Balance at beginning of period</b>	<b>82,844</b>	<b>117,724</b>
Exchange gain on equity	-	(918)
Total comprehensive income / (loss) arising from continuing operations	9,365	(27,904)
Sale / allocation of treasury shares	713	432
Repurchase of treasury shares	(310)	(723)
Share options granted	39	39
Fair value of assets disposed	(2)	(8)
Dividends to equity holders	(6,266)	(5,798)
<b>Balance at end of period</b>	<b>86,383</b>	<b>82,844</b>

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31<sup>ST</sup>, 2011

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

	RESTATE <sup>D</sup> *		
	AUDITED	AUDITED	AUDITED
	12-MONTH	12-MONTH	12-MONTH
	DEC 11	DEC 10	DEC 09
	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>			
Non-current assets	49,094	49,659	85,111
Current assets	54,722	50,568	49,362
<b>TOTAL ASSETS</b>	<b>103,816</b>	<b>100,227</b>	<b>134,473</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	60,089	60,050	60,484
Other reserves	3,488	4,987	4,943
Retained earnings	29,639	24,577	58,452
	<u>93,216</u>	<u>89,614</u>	<u>123,879</u>
Non-controlling interest	(22)	211	342
Unallocated shares in ESOP	(6,811)	(6,981)	(6,497)
<b>TOTAL EQUITY</b>	<b>86,383</b>	<b>82,844</b>	<b>117,724</b>
Non-current liabilities	2,951	3,259	2,657
Current liabilities	14,482	14,124	14,092
<b>TOTAL LIABILITIES</b>	<b>17,433</b>	<b>17,383</b>	<b>16,749</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>103,816</b>	<b>100,227</b>	<b>134,473</b>

\* The Group made a prior year adjustment of US\$0.8M which reduced other reserves and increased retained earnings. In accordance with International Accounting Standards the restated 2009 Balance Sheet is presented.

## CONSOLIDATED CASH FLOW STATEMENT

	AUDITED	
	12-MONTH	12-MONTH
	DEC 11	DEC 10
	US\$'000	US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	14,922	(23,781)
Adjustments to reconcile profit / (loss) to net cash generated from operating activities:		
Depreciation	2,427	2,238
Amortisation	2	(3)
Impairment of available-for-sale financial assets	348	-
Interest income	(733)	(627)
Finance costs	260	234
Dividend income	(524)	(182)
Goodwill impairment	-	38,192
Profit on disposal of property, plant and equipment	-	(1)
Profit on disposal of available-for-sale financial assets	(20)	-
Allocation of treasury shares	712	433
Share options granted	39	39
Net change in retirement benefit asset	350	5
Net change in operating assets and liabilities	283	2,119
	<u>18,066</u>	<u>18,666</u>
Interest paid	(79)	(101)
Taxation refund	-	1
Taxation paid	(4,209)	(4,581)
Net cash generated from operating activities	<u>13,778</u>	<u>13,985</u>
Net cash used in investing activities	(2,922)	(6,166)
Net cash used in financing activities	(6,237)	(6,090)
<b>NET CASH INFLOW FOR THE YEAR</b>	<b>4,619</b>	<b>1,729</b>
<b>CASH AND CASH EQUIVALENTS</b>		
at beginning of year	25,430	23,888
Exchange loss on cash and bank overdrafts	-	(187)
at end of year	<u>30,049</u>	<u>25,430</u>
<b>REPRESENTED BY:</b>		
Cash and cash equivalents	30,364	25,704
Bank overdrafts	(315)	(274)
	<u>30,049</u>	<u>25,430</u>