



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2012

CHAIRMAN'S STATEMENT

One Caribbean Media Limited achieved very satisfactory results in 2012. Group revenues increased by 9.7 per cent, from TT\$451M (US\$70M) in 2011 to TT\$495M (US\$77M) in 2012.

Profit before tax of TT\$102M (US\$15.8M) was 6 per cent above the TT\$96M (US\$15M) achieved in 2011.

Enhanced sales and marketing strategies as well as strategic investments enabled OCM to maintain its net profit margin of 21 per cent.

Our companies continue to enjoy leading positions in their markets. Independent surveys along with digital market reports conducted during 2012 indicate that the Group's media entities held audience and market leadership.

Your Directors have approved a final dividend of 45 cents per share which will bring the total dividend declared for 2012 to 70 cents compared with 68 cents in 2011. Payment will be made on April 30, 2013.

The Annual Meeting will be held on Friday May 10th, 2013 at 10 a.m. at Express House, 35 Independence Square, Port-of-Spain.

Sir Fred Gollop O.C.
Chairman
March 28, 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	12-MONTH	12-MONTH	3-MONTH	3-MONTH
	DEC 12	DEC 11	DEC 12	DEC 11
	US\$'000	US\$'000	US\$'000	US\$'000
Continuing operations				
Revenue	76,688	70,404	22,596	18,215
Cost of sales	(49,151)	(46,172)	(13,007)	(11,458)
Gross profit	27,537	24,232	9,589	6,757
Administrative expenses	(11,437)	(9,732)	(4,513)	(2,480)
Marketing expenses	(640)	(575)	(264)	(174)
Operating profit	15,460	13,925	4,812	4,103
Dividend income	121	524	60	253
Interest income	719	733	182	243
Finance costs	(569)	(260)	(424)	(110)
Share of profit in associate and joint venture	85	82	85	82
Profit before tax	15,816	15,004	4,715	4,571
Taxation	(4,279)	(4,153)	(1,394)	(1,281)
Profit for the year from continuing operations	11,537	10,851	3,321	3,290
Other comprehensive income:				
Currency translation differences	63	64	125	44
Deferred taxation	-	20	-	20
Loss on revaluation of property	-	(1,487)	-	(1,487)
Loss on revaluation of available-for-sale financial assets	(12)	(83)	(17)	4
Total comprehensive income arising from continuing operations	11,588	9,365	3,429	1,871
Attributable to:				
- Non-controlling interest	(88)	(229)	(78)	(154)
- Owners of the parent	11,676	9,594	3,507	2,025
Total comprehensive income arising from continuing operations	11,588	9,365	3,429	1,871
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.17	US \$ 0.16	US \$0.05	US \$ 0.05

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED	AUDITED
	12-MONTH	12-MONTH
	DEC 12	DEC 11
	US\$'000	US\$'000
Balance at 1 January	86,383	82,844
Exchange gain on equity	(669)	-
Total comprehensive income for the period	11,588	9,365
Sale / allocation of shares	3,070	713
Repurchase of shares	(234)	(310)
Share options	80	39
Fair value of assets disposed	-	(2)
Dividend	(6,436)	(6,266)
Balance at 31 December	93,782	86,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 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, 2012.

CONSOLIDATED BALANCE SHEET

	AUDITED	AUDITED
	12-MONTH	12-MONTH
	DEC 12	DEC 11
	US\$'000	US\$'000
ASSETS		
Non-current assets	62,082	49,094
Current assets	51,267	54,722
TOTAL ASSETS	113,349	103,816
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	59,703	60,089
Other reserves	3,504	3,488
Retained earnings	35,547	29,639
	98,754	93,216
Non-controlling interest	(110)	(22)
Unallocated shares in ESOP	(4,862)	(6,811)
TOTAL EQUITY	93,782	86,383
Non-current liabilities	3,094	2,951
Current liabilities	16,473	14,482
TOTAL LIABILITIES	19,567	17,433
TOTAL EQUITY AND LIABILITIES	113,349	103,816

CONSOLIDATED CASH FLOW STATEMENT

	AUDITED	AUDITED
	12-MONTH	12-MONTH
	DEC 12	DEC 11
	US\$'000	US\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	15,816	15,004
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation	2,598	2,427
Amortisation	174	2
Impairment of available-for-sale financial assets	316	348
Interest income	(719)	(733)
Finance costs	569	260
Dividend income	(121)	(524)
Profit on disposal of property, plant and equipment	(12)	-
Share of profit in associate and joint venture	(85)	(82)
Profit on disposal of available-for-sale financial assets	(22)	(20)
Allocation of ESOP shares	744	712
Share option scheme - value of services provided	80	39
Net change in retirement benefit asset	(183)	350
Net change in operating assets and liabilities	(3,031)	283
	16,124	18,066
Interest paid	(71)	(79)
Taxation refund	15	-
Taxation paid	(4,672)	(4,209)
Net cash generated from operating activities	11,396	13,778
Net cash used in investing activities	(14,443)	(2,922)
Net cash used in financing activities	(3,773)	(6,237)
NET CASH (OUTFLOW) / INFLOW FOR THE YEAR	(6,820)	4,619
CASH AND CASH EQUIVALENTS		
At beginning of the year	30,049	25,430
Exchange loss on cash and bank overdrafts	(233)	-
At end of the year	22,996	30,049
REPRESENTED BY:		
Cash and cash equivalents	23,258	30,364
Bank overdrafts	(262)	(315)
	22,996	30,049