

Aspiration Statement

To be the leading regional corporation with global reach serving as the most credible and authoritative source of news, information and entertainment in and of the Caribbean.

To take the leadership role in the development of the media industry by:

- Zealously guarding and promoting the Freedom of the Press/media
- Observing and promoting the highest professional standards.
- Providing training and development opportunities for media personnel.

To be the major rights acquirer for content relevant to the Caribbean.

To be the employer of choice.

To create value for our shareholders.

To take a leadership role in corporate social responsibility initiatives in the region.



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Corporate Information

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SECRETARY

John Lum Young
35 Independence Square, Port-of-Spain, Trinidad and Tobago.

REGISTRAR

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10th Floor, Nicholas Towers, 63 - 65, Independence Square,
Port of Spain, Trinidad and Tobago.

ATTORNEYS-AT-LAW

Tajmool Hosein, Q.C.
Faarees Hosein
Juris Chambers, 39 Richmond Street, Port-of-Spain,
Trinidad and Tobago.

Sir H. deB. Forde, Q.C.
Juris Chambers, Parker House, Wildey, St. Michael, Barbados.

Carrington & Sealy
Cor. Belmont House, Belmont Road, St Michael, Barbados.

AUDITORS

PricewaterhouseCoopers
11-13 Victoria Avenue, Port-of-Spain, Trinidad and Tobago.

NO. OF EMPLOYEES

724



Sir Fred Gollop Q.C.

Chairman's Statement



I am pleased to report that the OCM Group of Companies has produced commendable results in 2009 in the face of a severe recession which began in the middle of 2008 and continued throughout all of 2009.

The effect of falling GDP in all the countries of the region, even in Trinidad and Tobago which saw oil and gas prices collapse, caused a decline in revenues, especially advertising across OCM Group companies of ten per cent from TT\$512.6 million (US\$81.3 million) in 2008 to TT\$460.2 million (US\$72.5M) in 2009.

Our Group companies took steps during the course of the year to reduce and contain costs wherever possible, always taking into account our commitment to the highest standards of professional journalism. While certain ongoing technology improvement projects were continued, no major new investment projects were undertaken in 2009.

The net effect of the decline in advertising revenues and the reduction in expenses was a fall in profit before tax from TT\$120.8 million (US\$19.2 million) in 2008 to TT\$100.3 million (US\$15.8 million), a decline of 17 per cent. Profit after tax fell from TT\$89.8 million (US\$14.2 million) to TT\$74.7 million (US\$11.8million). Total cash resources increased by TT\$37 million (US\$5.7 million).

Shareholders' equity increased from TT\$709 million (US\$112.6 million) in 2008 to TT\$747.6 million (US\$117.7 million) at the end of 2009. The Group has remained profitable, generating a return on equity of 13.4 per cent. We have grown our balance sheet, managed our receivables in a tough economic climate and enhanced our cash position.

Our companies continue to enjoy leading positions in the markets in which they operate. Surveys conducted during 2009 continue to place the Express as the leading newspaper and TV6 as the leading television broadcaster in Trinidad and Tobago. The Nation remains the leading newspaper in Barbados while Starcom Network Inc. our Barbados radio broadcasting group, held three of the top five positions in the market, including the top two positions.

In an effort to strengthen our governance culture we have over the last two years, restructured our subsidiary Boards infusing them with new blood.

Mr. Harold Hoyte and Dr. Grenville Phillips of the parent Board chair Nation Publishing Company and Starcom Network Inc. respectively in Barbados and Mr. Joe Esau presides over Caribbean Communications Network Limited in Trinidad and Grenada Broadcasting Network in Grenada. I am pleased to take this opportunity to acknowledge the contribution of these directors and to welcome those new members who have joined the Boards of our subsidiaries in Port of Spain, Bridgetown and St Georges. The significant time which all our directors, across the Group, give to our organization in



order to fulfill their responsibilities of ensuring effective management, is greatly appreciated.

This year marks the 75th anniversary of Starcom Network Inc, our Barbados radio subsidiary. This company, formerly Barbados Rediffusion Service Limited, commenced transmission on April 2, 1935. The parent company, a British owned conglomerate, operated wired services in Jamaica, Guyana and Trinidad up to the 1960s.

Barbados Rediffusion was the solitary radio station in Barbados until the establishment of the Government-owned Caribbean Broadcasting Corporation (radio and television) in 1962. Rediffusion was acquired by The Nation Corporation in 1979.

My fellow directors join me in saluting Starcom, its management and staff, past and present, for their outstanding contribution to the growth and development of this outstanding radio network.

In conclusion we would particularly like to thank OCM's management and staff across all Group companies for their dedication and hard work

during 2009. Our products have continued to enjoy the strong support of our readers, listeners and viewers. Our advertisers, either direct or through advertising agencies, have continued to view our products as the most effective way to reach their audiences and we appreciate their support and suggestions for improvement. We thank our shareholders who have displayed tremendous loyalty to the company.

The Directors have agreed to a final dividend of 41 cents. This will bring the dividend declared for 2009 to 61 cents compared to 67 cents in 2008. This represents 50 per cent of earnings and a dividend payout rate which is among the highest among listed companies. Payment will be made on May 28, 2010.

The Annual Meeting will be held on April 30, 2010 at 10 a.m. at Express House, Independence Square, Port of Spain.


Sir Fred Gollop Q.C.
Chairman



Dr. Terrence W. Farrell

Group CEO's Report



The Group's results have been outlined in the Chairman's Statement and bear no repetition here. Notwithstanding the impact our industry experienced since the middle of 2008, we are very optimistic that there will be recovery over the next 18 months. However, we are also cognizant of the fact that the media industry globally and regionally is in the midst of profound change, but change that offers exciting possibilities for renewed growth in revenue and shareholder value.

Global and Regional Trends

Newspaper circulation and readership have been declining for several years now in markets such as the United States, although still growing in some developing countries like India and Latin America. Online access to news content has continued to grow rapidly, both on newspaper websites as well as the sites of aggregators like Huffington Post, Google, Yahoo

and others. Specialist websites for investigative journalism and other information content have burgeoned. Classified advertising has migrated online in a major way, though not always through newspaper sites. The last year has seen the launch of Amazon's Kindle and other e-readers and Apple's iPad was launched in early 2010.

Technology-induced pressures have not yet begun to affect newspapers in the Caribbean in a significant way. There have been a few initiatives to put Caribbean or island news online. However, none of these have gained traction in the online advertising market and the existing leading newspapers have thus far successfully leveraged their brands into the online world through ad-supported online editions of the newspaper.

A key debate raging in the media world is whether news should be paid content in the online world. Other models, such as the premium content model employed by FT.com, and the 'freemium' model, where certain content is provided free but in-depth or richer content forces the reader to climb a 'pay wall' to access that content, are being explored by several media companies.

Broadcast Television is also experiencing its challenges. As cable has expanded, TV audiences have fragmented, coalescing only for the big ticket

Charting our future in Caribbean media

sporting or entertainment events such as Super Bowl in the USA, FIFA World Cup football, the Summer Games of the Olympics, Miss Universe, etc. Programming costs are escalating and the network television industry worries that the huge investment in HDTV may never be recouped. 3-D television is around the corner, with one recent experiment in the United Kingdom

In radio, BBC Caribbean has expanded throughout the region with a satellite-provided service in each territory on an approved frequency. This development does not affect advertising revenues but does impact listenership for local radio stations. Frequencies are maxed out in Jamaica and Trinidad and Tobago, and while listeners have a wide choice of talk and musical genres, the viability of many stations has been put into serious question by the economic downturn.

OCM Response

In the 1960s and 1970s, it was the Express in Trinidad and Tobago and the Nation in Barbados which redefined the newspaper business in those territories. Later on in the 1990s, it was CCN TV6 which took on state monopoly television in Trinidad and Tobago and eventually achieved market dominance. The growth of these businesses, which are now the pillars of the One Caribbean Media Group, has demonstrated

that responsible and fearless journalism is compatible with successful commercial operation.

Today, One Caribbean Media, the parent company of CCN (Express and TV6), and Nation Corporation (Nation Publishing, Starcom Network Inc.), is preparing to chart the future of media in the Caribbean. We see tremendous opportunity in the challenges we face. We have begun the process of responding to the changes we anticipate in the media industry in the region based on the view that the same technological forces which are driving change in the USA and Europe will inevitably reach our shores, and indeed in some areas, have already begun to do so.

First, OCM has embraced the notion that we must reach our audiences wherever they are and provide them with the news, information and entertainment that they value and want. Our business units have begun to think not in terms of listeners or viewers or readers, but as audiences who access news, information and entertainment through a variety of media depending on where they are and what they are doing. We believe that this is fundamental and it will see increasing integration of our businesses as we seek to maximize the availability of content across all business units through sharing and repurposing. One important

Group CEO's Report (continued)

element in achieving this is the building of a networking and storage infrastructure to support the sharing and repurposing of content. During 2009 we began the implementation of an IT networking infrastructure and storage solution which will be fully implemented in 2010.

Second, our Starcom radio network in Barbados launched its New Media initiative in July 2009 involving the integration of radio programming and live events with the station websites. This allows audiences to interact real-time with event hosts and create a richer experience for audiences. Video content on the websites also allowed for unique promotions which are able to deliver larger audiences for advertisers over longer periods.

The management of the Group has been actively involved in building multi-media capacity and competency to ensure retention of the competitive advantage in the markets that we serve. We have also continued to invest in our existing websites as we seek to achieve higher levels of audience engagement.

CCN TV6 pioneered UReport during the prime time newscast which allows citizen journalists to provide still or video footage on some matter of public interest.

Third, we took initial steps in 2009 to begin to forge new alliances and relationships to acquire, produce and deliver

relevant content to our audiences. This initiative will take some time to bear fruit, but will be fundamental to the continued growth of the OCM Group.

Finally, we have taken the view that, despite the emergence of 'blogging', 'tweeting' and new forms of social media, the new world of media will still demand journalism of a high standard which filters fact from rumour, has the capacity to link stories for relevance and importance, and provides insight and analysis of news and current affairs. We will seek to maintain and improve the standard of journalism in the region and in that regard, we have been actively supporting the introduction of the Certificate programme in Journalism at the University of the West Indies, St. Augustine.

Operational Efficiency

Even as we have begun to re-shape and re-position the organisation to deal with the changing landscape for print, television and radio in the region, we continue to focus on ensuring that our existing businesses remain efficient and profitable. We are addressing this in several ways. First we are beginning to exploit the synergies made feasible by the merger which created One Caribbean Media in 2006. Second, we are improving the use of technology in our operations where economically justified. In that regard we are

implementing some automation of our printing operations at the Nation in Barbados, scheduled for completion in early 2010, and the Express completed the installation of equipment for the automated insertion of supplements in 2009. The digital upgrade at TV6 is virtually complete, and we are making considerable investment in new transmission equipment for our radio network across the region.

While it is a relatively new creation as a pan-Caribbean media group, One Caribbean Media has an enviable pedigree emanating from the spirit of the Express and Nation newspapers. Our collective history has forged an organisation of people who are creative and resilient. We relish the challenges posed by the technologies which are transforming the media industry globally and regionally, and we are confident that we will continue to generate superior returns on investment for our shareholders in the years ahead.



Dr. Terrence W. Farrell
Group Chief Executive Officer

Corporate Citizenship 2009



EXPRESS CHILDREN'S FUND

The Express Children's Fund is a non-profit organization, which was inaugurated in 1989 by the Trinidad Express Newspapers to assist children who are being deprived of education in Trinidad and Tobago, owing to financial deprivation. With emphasis on the educational needs of the child up to completion of secondary school, most recipients of the Children's Fund grants are students who are nominated by their school principals. Cheques are disbursed for the provision of school books, uniforms, meals at school and transportation. Assistance is also granted in cases where children may require spectacles, hearing aid, prosthetic devices and dental or other minor surgery.



ECF CAR RALLY

Started in 2004, the Express Children's Fund Car Rally and Treasure Hunt has grown beyond the expectations of the committee. Every year, the Car Rally raises funds and gives it to a charitable organization. In 2009, the Express Children's Fund partnered with the Trini Cube Club and treasures collected in the form of school and other supplies were donated to the Kistow House.



ECF DINNER & DANCE

The Annual Express Children's Fund Dinner & Dance normally takes place at the end of the year and the funds raised are used to support various projects during the year.



Corporate Citizenship 2009 (continued)



INDIVIDUAL OF THE YEAR

The first Individual of the Year Awards was held in 1978. At that time, The Trinidad Express Newspapers felt that there was a need to recognize those who have contributed to the development of our society and to highlight people who could be role models to our young people. As time went on, and our society began to be plagued by violence, scandal and despair, the need for such awards was evident.

It is imperative to highlight these individuals and groups who have encouraged us to continue to live with the hope that all is not lost. The nominees and winners of the Individual of the Year Awards continue to demonstrate that there are still inspirational

people in our country. The Trinidad Express Newspapers is committed to highlighting those individuals who have demonstrated dedication and hard work in their respective fields.

IOY Winner for 2009 – Ms. Veera Bhajan
This young woman from Felicity, Chaguanas was born without arms and writes with her feet. She graduated from the University of the West Indies with a Bachelor of Laws (LLB) degree in September 2009. Despite her physical condition, Veera has persevered and is still proving to be an inspiration to many.

The Trinidad & Tobago Cancer Society was the Trinidad Express Newspapers' Community Group of the Year 2009.



Corporate Citizenship 2009 (continued)



HELP HAITI NOW

Starcom Network Inc, part of the OCM Network, was instrumental in the staging of a unique cross Caribbean electronic media event, the "Help Haiti Now" Radiothon. Conceptualised in the early minutes of the Haiti earthquake, this OCM Network initiative simultaneously brought audiences in 8 countries together in a massive public appeal using the power of radio.

In 6 hours of dramatic radio the public responded magnificently and gave according to their means either in person, walking into the studios across markets where we operate or pledging via the toll free numbers of LIME and DIGICEL.



Through this initiative, US\$583K was raised for the Medianet Haiti Relief Funds to assist our Caribbean neighbours affected by the earthquake.

At a ceremony to present the funds to the organization, Mr. Reginald Dumas, Chairman advised that the funds raised would be used "for the greatest benefit of Haitians".



Corporate Citizenship 2009 (continued)

THE NATION PUBLISHING CO. LIMITED ACTIVELY PROMOTES HEALTHY LIFESTYLES

The Nation Funathlon held in conjunction with The Nation's 36th anniversary, was a combination of The Nation Fun Walk and The Nation Fun Ride, two of The Nation's signature corporate events. This year, the two events were held as one with an added biathlon component.

Participants were given the chance to participate in the Fun Walk, Fun Ride or the biathlon, which meant participating first in the ride and then going back to the start to complete the walk. Approximately three thousand persons participated in the event. Under the auspices of the Healthy Lifestyles programme, The Nation Publishing Co. Limited conceptualized a new event branded Get Moving Barbados. The focus of this initiative was to take the message of healthy and active lifestyles.

The Get Moving Barbados concept was launched in the communities of Gall Hill, St. John and Montgomery Cave Hill. Patrons were introduced to a variety of tests including HIV/AIDS, cholesterol and diabetes.



Other stakeholders in the Healthy Lifestyle programme include: The Barbados Road Safety Association, Spectrol Medical Laboratories, The Diabetes Association of Barbados, The Heart and Stroke Foundation of Barbados, Natural Energy, Barbados Association of Medical Practitioners, The Pan American Health Organisation, Gyms of Barbados and The Barbados Cancer Society.



OCM Business Units



The Nation Publishing Co. Limited

Established in 1973, the Nation is Barbados' most widely read newspaper with an average daily and Sunday circulation of 35,000 and 50,000 respectively. The first issue of the paper, then a weekly, was published on November 23, 1973. It started printing bi-weekly in 1977, introduced the Sunday Edition in 1979, and launched into daily printing in 1981.

Its authoritative news reporting and reliability of information have made the paper the most quoted in the Caribbean. Never afraid to be controversial, The Nation

has an independent editorial policy, and fiercely defends Barbados and things 'Bajan'. At the same time it has a reputation for very strong Caribbean coverage and full regional analysis. The phenomenal growth of the Nation followed upon its exciting launch and creative development. The paper created a niche for itself and then went on to set a new higher standard of journalism, not just for Barbados, but for the Caribbean. Its aim has been to give Barbados a world-class newspaper and offer supreme service to its clients.

Trinidad Express Newspapers

The Express newspaper had a challenging First Half for the most part due to the steep decline in advertising revenues and high newsprint costs. The Paper was able to recover however in the Second Half of the year as a result of the cover price increase introduced in April and cost containment measures implemented. Of note is that circulation declined marginally as a result of the cover price increase which is considered a remarkable achievement.

The National Media Survey conducted in April 2009 confirmed that both the Daily and Sunday Express newspapers continue to hold the market leadership positions in terms of readership. A lot of work was done during the course of the year to strengthen the editorial content of the Paper with the newly set-up Multi-Media desk churning out a number of high quality investigative pieces. Additionally, a Multi-Media Business Desk was established and resourced which resulted in an immediate improvement in our Business reporting.

In recognition of the importance of providing our readers with high quality journalism, significant investments were made in training for our reporters and editors. These investments will continue as the paper seeks to operate as a world class newspaper. During the year the Express partnered with Medianet to launch the Medianet Haiti Relief Fund whose board is chaired by Mr. Reginald Dumas. This fund was able through various initiatives promoted by the Express and TV 6 to make a worthwhile contribution to the people of Haiti in the aftermath of the earthquake in January 2010.

Looking ahead, the Paper will continue to invest in developing the competencies and capacity to engage our audiences on the digital media platforms while we continue to embrace the highest standards of professional journalism. We recognize also that operational excellence will be key to our continued success and as such will continue to be a major management focus.

OCM Business Units (continued)



The Station had a fairly successful year in spite of the difficult market conditions and was able to once again make a positive contribution to the Group's financial performance. This achievement was a direct result of the cost reduction measures implemented which included a re-structure of its operations and, regrettably, staff cuts.

During the year, three market surveys confirmed that CCNTV6 continues to hold the leadership position with respect to viewership with the CCNTV6's 7 pm and Weekend newscasts being reported as the 'most watched' programmes on television. The station was also able to retain all of the Top Ten "most watched" programmes with its exciting prime time lineup which includes shows such as Grey's Anatomy, Smallville and CSI Miami. The station had the opportunity to

bring exclusively to audiences the immensely popular regional cricket games while the News team continued to break major stories and produced a number of high quality investigative pieces.

The launch of the new CCNTV6 website (www.tv6tnt.com) early in the year was a tremendous success and has facilitated citizen journalism (UREPORT) which is now incorporated in the weekday newscasts. More work continues to be done in developing our digital platforms as we seek to achieve higher levels of interactivity and engagement with our audience. In 2010, the station will be bringing exclusively to viewers the World Cup to be hosted in South Africa. Preparation for this event is well on its way and is expected to be a major audience draw for the station.



OCM Business Units (continued)



Grenada Broadcasting Network continued to hold its market leadership in Grenada despite a very weak economy. Television remained the leader with the largest viewer-ship while the two radio stations are in the top three.

GBN was able to develop its own content via a Gospel Challenge competition which we expect to be an excellent product over the next few years.

GBN commenced its Library archiving project and we expect to see this continue over the next year.

We also relocated and now occupy our own transmission site for our FM broadcast service.

GBN is the largest media network in Grenada. It is jointly owned by the Caribbean Communications Network with 60% shareholding and the Government of Grenada with 40%. Grenada has a population of just about 100,000.

The company consists of two radio stations - Klassic Radio and Sun FM and a television station - GBN Television



ReachCaribbean, provides media planning, negotiation and media buying services for clients seeking to place advertising in all media outlets (television, radio, newspaper, magazines, on-line and out-of-home media) across the Caribbean region.

Launched in late 2005, ReachCaribbean is now the Caribbean's premier media hub for connecting with the leading media houses in the region across 22 English-speaking markets. Initiatives are in train to offer media reaching Caribbean diaspora communities, Dominican Republic, Puerto Rico and Panama.

ReachCaribbean is well poised to become the leader in marketing Caribbean media on a pan-regional basis and is the prime authority on reaching Caribbean consumers wherever they may be around the globe. Reachcaribbean currently places advertising in over 150 of the leading and most influential media houses in the region. ReachCaribbean continues to strive to provide advertisers with excellent hassle-free service and a new understanding of the Caribbean and Caribbean diaspora consumer markets.

OCM Business Units (continued)



Caribbean Communications Company Limited is made up of three radio stations: The GEM Radio Network in the Leeward Islands of Antigua, St. Kitts and Montserrat, HOTT 93.5 in Trinidad and The Wave in St. Lucia. The company is part of the OCM Network which operates an additional six radio stations in Barbados and Grenada.



The GEM Radio signal is uplinked via satellite from Trinidad to Montserrat where it is re-broadcast to Montserrat and parts of Antigua and St. Kitts using a 10,000 watt transmitter. The signal is also "captured" in St. Kitts and re-broadcast to other parts of the island and Nevis using a 5,000 watt transmitter. There is a GEM Radio office in Antigua which handles sales for that island in addition to the island of St. Kitts.

The studios of The Wave are in St. Lucia where they broadcast using two transmitters at strategic sites on

the island. The station has a local staff complement which includes sales, programming and production/technical, all lead by a Country Manager.

The stations HOTT 93.5 is Trinidad's "top forty" favourite! This, with a mix of Caribbean hits for a successful blend which creates what is: "The Best Variety of Music! For T&T! Big George Wayne LeBlanc is the popular Morning Show Host and Programme Director.



The Wave is St. Lucia's most popular urban station! This station is well loved by all, as its urban mix is trendy enough to attract a wide age demographic. Michael Rogers who previously worked with the now defunct Radio Antilles in addition to a radio station in Trinidad is the Programme Director and co-host on the morning show.

GEM Radio has as its evening drive personality the most popular announcer in the Leewards! Nordmark Piper, otherwise known as JGP has been the most recognized radio voice in the Leeward Islands for decades! He is also the Programme Director of GEM Radio, which broadcasts a young urban mix as its format.



OCM Business Units (continued)



PrintWeb Caribbean ("Printweb") was established by The Nation Corporation in 2008 with the vision of delivering high quality print solutions, both locally and regionally, at the best market prices.

Printweb is the first commercial heat-set web printing company in the English speaking Caribbean and is a modern Caribbean printing house based in Barbados, whose focus is on providing clients with fast and affordable printing services.

Through a Heidelberg Web Press Printweb is able to offer shorter run times leading to significant savings and faster delivery for clients. The company can design and print magazines, newsletters, catalogues, calendars, annual reports, maps, newspaper inserts and shoppers' booklets for a range of customers.

The directorship, management, and staff are committed to ensuring that PrintWeb is well positioned to consistently offer competitive quality solutions in printing and achieve its mandate.



Six Point Productions provides a full range of services and support for television production. It has developed extensive capability in the production of soccer, concerts, award evenings, ceremonies, parties, talent competitions, lifestyle and entertainment programming, other sporting events and documentaries.

Six Point Productions is one of the premier television production companies of Trinidad & Tobago with a well-established reputation throughout the Caribbean and most sort after by international partners in New York and Miami for soccer events.

Six Point Productions has engaged in the full spectrum of video production activities, ranging from full-length feature films to multi-camera productions for live broadcasts and packaged productions of varying genres and lengths.

Six Point combines the best in television production technology with the talents and skills of Trinidad and Tobago's most experienced media professionals in producing work that

is recognizable by its quality and respect for superior production values of an international standard. Six Point's work has been broadcast on some of the top stations throughout the Caribbean and beyond.

Six Point Productions offers the full range of services and support for television production. Some include:

- Production Consultancy/Needs Assessment
- Program/Concept development
- Pre-Production Planning
- Script Writing & Research
- Editing (Final Cut Pro) & Post Production (graphics and animation)
- Sound Engineering
- Commercial Production
- Studio Production
- Electronic field production -single camera or more
- Live event coverage (multi camera set up with up to 12 cameras)
- Satellite up link facilities to the Caribbean and the rest of the world

Board Of Directors



Sir Fred Gollop
(CHAIRMAN)



Dr. Terrence W. Farrell
(GROUP CEO)



Mrs. Vivian-Anne Gittens



Mr. Joseph Esau



Mr. Harold Hoyte



Mr. Michael Carballo



Mr. Carl Mack



Mr. Tracey Bazie



Dr. Grenville Phillips

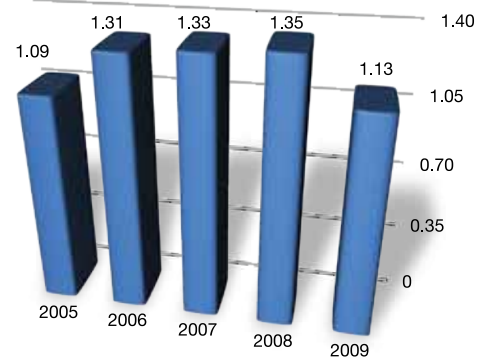


Mrs. Dawn Thomas

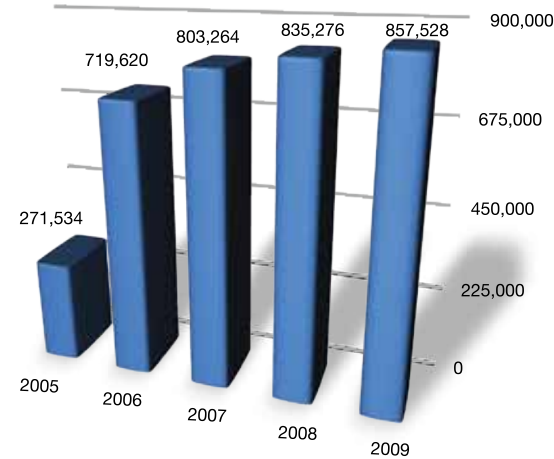


Group Financial Highlights

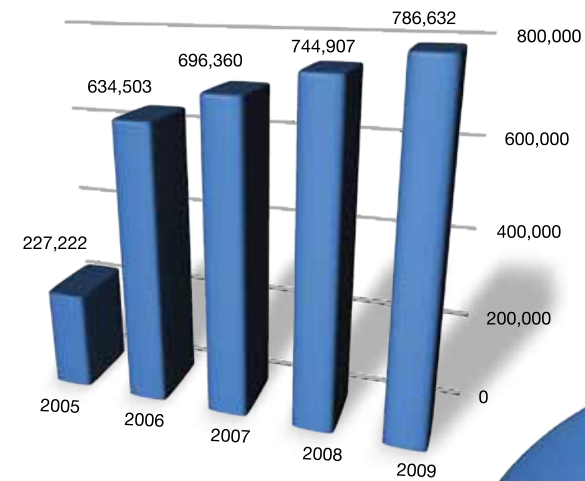
Earnings per share



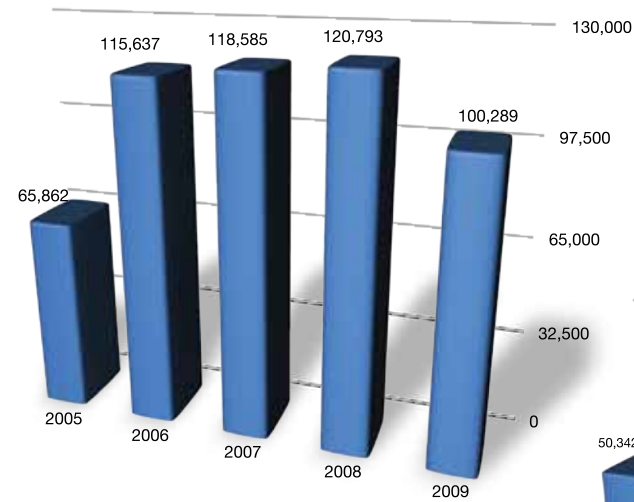
Total Assets (\$'000)



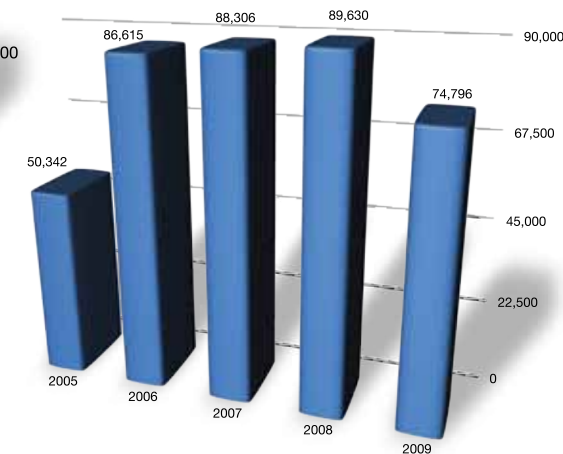
Share capital and reserves (\$'000)



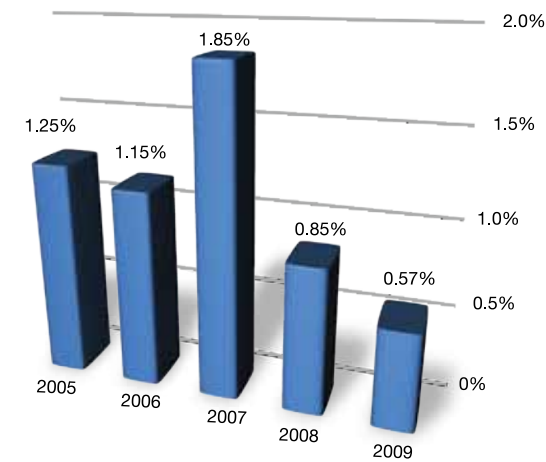
Profit before Tax (\$'000)



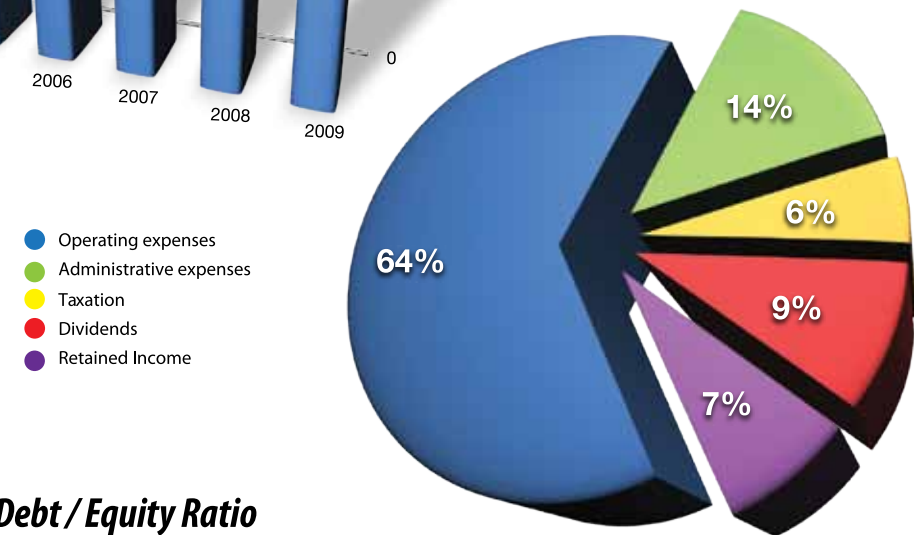
Profit attributable to Group (\$'000)



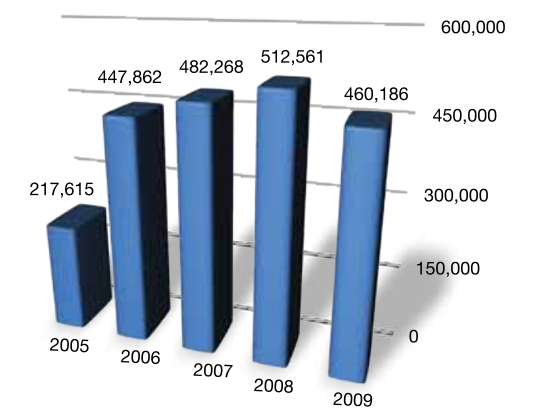
Debt / Equity Ratio



Appropriation of income



Revenue



Directors' Report

The Directors take pleasure in submitting the Report and Audited Financial Statements for the year ended December 31, 2009.

Financial Results

	2009 \$'000	2008 \$'000
Profit Before Tax	100,289	120,793
Tax	(25,613)	(31,036)
Profit After Taxation	74,676	89,757
Group Profit:		
Attributable to non-controlling interest	(120)	127
Attributable to shareholders	74,796	89,630
	74,676	89,757
Earnings per share basic	\$ 1.23	\$1.47
Earnings per share fully diluted	\$ 1.22	\$1.47
Earnings per share inclusive of ESOP Shares	\$ 1.13	\$1.35

The Directors have declared a final dividend of \$0.41 per share for the year ended December 31, 2009. An interim dividend of TT\$0.20 per share was paid on September 30, 2009 making a total dividend on each share of TT\$0.61 (2008:TT\$0.65).

Notes:

(a) Directors

In accordance with the By Laws, Sir F. Gollop, Mr. H. Hoyte and Mrs. Dawn Thomas retire by rotation and being eligible offer themselves for re-election for a term not later than the close of the Third Annual Meeting of shareholders following this re-election.

Auditors

The Auditors, PricewaterhouseCoopers retire by rotation and being eligible offer themselves for re-election.

By Order of the Board

.....
John Lum Young
Company Secretary



Directors' Interest

The interests of the Directors holding office at the end of the financial year in the ordinary shares of the Company were as follows:

Ordinary Shares	Direct Interest	Indirect Interest
T. W. Farrell	30,000	-
M. Carballo	-	-
V-A Gittens	2,000	205,668
C. Mack	205,763	-
Sir F. Gollop	60,000	5,826,064
T. Bazie	-	-
J. Esau	-	-
H. Hoyte	72,689	2,831,209
G. Phillips	60,000	2,050,000
D. Thomas	-	-

There were no beneficial interests attached to any shares registered in the names of Directors in the Company's subsidiaries, such shares being held by the Directors as nominees of the Company or its subsidiaries. At no time during or at the end of the financial year did any Director have any material interest in any contract or arrangement in relation to the business of the Company or any of its subsidiaries.

Substantial Interests

Ordinary Shares

Colonial Life Insurance Co. (Trinidad) Ltd. 15,289,917

CCN Group Employees Share Ownership Plan 6,945,624

A substantial interest means one-tenth or more of the issued share capital of the Company.