



ONE CARIBBEAN MEDIA LIMITED

Consolidated Audited Results for Financial Year ended ended Deember 31st, 2008

Chairman's Statement
For the year ended December 31st, 2008

I am pleased to report that the Group achieved profit attributable to shareholders of \$89.6M (US\$14.2M) marginally higher than the preceding year's outturn of \$88.3m (US\$14M). Profit before tax increased by \$2.2m (US\$0.4M) to \$120.8M (US\$19.2M) in 2008, a 2% increase.

Gross revenues grew from \$482M (US\$76.5m) in 2007 to \$512M (US\$81.3M) in 2008, an increase of 6% and the earnings per share - including ESOP shares - increased by 2% from \$1.33 (US\$ 0.21) in 2007 to \$1.35 (US\$ 0.21) in 2008.


This result was achieved despite the increasing difficulty in the global and regional environment which developed from the middle of the year. For our Group companies there were substantial increases in newsprint and other costs and a marked slowdown during the last quarter of 2008.

Many businesses and governments have cut back on expenditure, preferring to adopt a wait and see attitude in the unfolding global financial crisis.

While our Group is in a strong financial position we are preserving our cash reserves to take advantage of opportunities and to deal with market uncertainty.

Accordingly, the Directors have agreed to a final dividend of forty-one (41) cents resulting in a total of sixty-seven (67) cents for the year (72 cents – 2008). This represents a distribution of 50% of earnings. The dividend will be paid on April 30th, 2009.

The Annual Meeting will be held on Thursday April 30th, 2009 at 10.00 a.m. at Express House, 35 Independence Square, Port-of-Spain.


Sir Fred Gollop
Chairman

CONSOLIDATED INCOME STATEMENT

	Audited 12-month Dec 08 US\$'000	Audited 12-month Dec 07 US\$'000	Unaudited 3-month Dec 08 US\$'000	Unaudited 3-month Dec 07 US\$'000
Revenue	81,359	76,551	21,130	22,989
Cost of sales	(51,331)	(47,411)	(12,300)	(12,639)
Gross Profit	30,028	29,140	8,830	10,350
Administrative expenses	(10,615)	(9,916)	(2,456)	(2,338)
Marketing expenses	(866)	(888)	(421)	(384)
Operating Profit	18,547	18,336	5,953	7,628
Dividend income	203	8	7	-
Interest income	580	624	180	26
Finance costs	(264)	(221)	(107)	(81)
Share of profit in associate	107	77	107	77
Profit before tax	19,173	18,824	6,140	7,650
Tax	(4,926)	(4,764)	(1,516)	(1,992)
Profit after tax	14,247	14,060	4,624	5,658
Group profit:				
Attributable to minority interest	20	43	(21)	3
Attributable to shareholders	14,227	14,017	4,645	5,655
	14,247	14,060	4,624	5,658
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US\$0.21	US\$0.21	US\$0.07	US\$0.09

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited 12-month Dec 08 US\$'000	Audited 12-month Dec 07 US\$'000
Balance at beginning of the period	106,761	97,279
Sale/allocation of shares	951	1,033
Repurchase of shares	(2,143)	(630)
Currency translation difference	(49)	105
Depreciation transfer	2	-
Revaluation of investments	(87)	42
Property revaluation	-	1,847
Dividend	(7,094)	(6,975)
Net profit	14,247	14,060
Balance at end of the period	112,588	106,761

CONSOLIDATED BALANCE SHEET

	Audited 12 month Dec 08 US\$'000	Audited 12 month Dec 07 US\$'000
ASSETS		
Non-current assets	85,491	86,823
Current assets	47,093	40,680
TOTAL ASSETS	132,584	127,503
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	60,964	60,964
Revaluation surplus	5,749	5,892
Retained earnings	51,526	43,677
	118,240	110,533
Minority interest	364	344
Unallocated shares in ESOP	(6,015)	(4,116)
TOTAL EQUITY	112,588	106,761
Non-current liabilities	2,926	3,361
Current liabilities	17,069	17,381
TOTAL LIABILITIES	19,995	20,742
TOTAL EQUITY AND LIABILITIES	132,584	127,503

CONSOLIDATED CASH FLOW STATEMENT

	Audited 12 month Dec 08 US\$'000	Audited 12 month Dec 07 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	19,173	18,824
Adjustments to reconcile profit to net cash from operating activities :		
Depreciation	2,185	2,028
Amortisation of capital grant	(2)	(3)
Interest income	(580)	(624)
Finance costs	264	221
Dividend income	(203)	(8)
Profit on disposal of fixed assets	(996)	(2)
Share of profit in associates	(107)	(77)
Allocation of ESOP shares	862	1,034
Net change in retirement benefit asset	(364)	(133)
Net change in operating assets and liabilities	(1,513)	(3,042)
	18,719	18,218
Taxation payments	(4,736)	(4,749)
Net cash inflow from operating activities	13,983	13,469
Net cash (outflow)/inflow from investing activities	(1,363)	(13,784)
Net cash (outflow)/inflow from financing activities	(8,107)	(6,118)
NET CASH (OUTFLOW)/INFLOW FOR THE YEAR	4,513	(6,433)
CASH AND CASH EQUIVALENTS		
at beginning of the year	13,690	20,123
at end of year	18,203	13,690
REPRESENTED BY:		
Cash	18,418	15,117
Bank overdrafts	(215)	(1,427)
	18,203	13,690