



# ONE CARIBBEAN MEDIA LIMITED

Consolidated Unaudited  
Results for Financial Year ended March 31st, 2010

## Chairman's Statement

For the first quarter ended March 31, 2010

I am pleased to report that Group net profit before tax of TT\$15.6M (US\$2.4M) increased by 16% from TT\$13.3M (US\$2.1M) compared to the first quarter of 2009. Despite the continued uncertainty in the global and regional environment, the Group was able to achieve this growth in profit because the measures taken during 2009 to control and reduce expenses have begun to take effect.

Revenues of TT\$103.7M (US\$16.3M) were 1% below last year's TT\$104.4M (US\$16.5M) reflecting the weakness of the economies in which we operate.

Profit attributable to shareholders of TT\$11.6M (US\$1.8M) was more than the TT\$9.6M (US\$1.5M) in 2009, representing a 20% increase.

We are encouraged by the positive signs of recovery in the developed economies and expect that this will translate into improvement in the markets in which we operate.

Sir Fred Gollop  
Chairman  
April 30, 2010

## CONSOLIDATED INCOME STATEMENT

	Unaudited 3-month Mar 10 US\$'000	Unaudited 3-month Mar 09 US\$'000	Audited 12-month Dec 09 US\$'000
Revenue	16,326	16,578	72,470
Cost of sales	(10,642)	(11,840)	(46,510)
<b>Gross Profit</b>	<b>5,684</b>	<b>4,738</b>	<b>25,960</b>
Goodwill	-	-	(245)
Administrative expenses	(3,154)	(2,526)	(10,243)
Marketing expenses	(154)	(184)	(503)
<b>Operating Profit</b>	<b>2,376</b>	<b>2,028</b>	<b>14,969</b>
Dividend income	4	7	161
Interest income	122	131	938
Finance costs	(46)	(49)	(351)
Share of profit in associates	-	-	77
<b>Profit before tax</b>	<b>2,456</b>	<b>2,117</b>	<b>15,794</b>
Taxation	(649)	(604)	(4,034)
<b>Profit for the year</b>	<b>1,807</b>	<b>1,513</b>	<b>11,760</b>
<b>Group profit:</b>			
Attributable to non controlling interest	(21)	(19)	(19)
Attributable to shareholders	1,828	1,532	11,779
	<b>1,807</b>	<b>1,513</b>	<b>11,760</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US\$0.03</b>	<b>US\$0.02</b>	<b>US\$0.18</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3-month Mar 10 US\$'000	Unaudited 3-month Mar 09 US\$'000	Audited 12-month Dec 09 US\$'000
Profit for the year	1,807	1,513	11,760
<b>Other comprehensive income:</b>			
Currency translation differences	(21)	(16)	206
Deferred taxation	-	-	2
Revaluation of investments	(65)	(25)	(135)
	<b>1,721</b>	<b>1,472</b>	<b>11,833</b>
<b>Attributable to:</b>			
- Non controlling interest	(21)	(19)	(19)
- Shareholders	1,742	1,491	11,852
	<b>1,721</b>	<b>1,472</b>	<b>11,833</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 3-month Mar 10 US\$'000	Unaudited 3-month Mar 09 US\$'000	Audited 12-month Dec 09 US\$'000
<b>Balance at beginning of the period</b>	117,724	112,588	112,588
Exchange gain on equity	-	-	(886)
Total comprehensive income for the period	1,721	1,472	11,833
Sale/allocation of shares	-	-	932
Repurchase of shares	(137)	(145)	(900)
Dividend	-	-	(5,843)
<b>Balance at end of the period</b>	<b>119,308</b>	<b>113,915</b>	<b>117,724</b>

## CONSOLIDATED BALANCE SHEET

	Unaudited 3-month Mar 10 US\$'000	Unaudited 3-month Mar 09 US\$'000	Audited 12-month Dec 09 US\$'000
<b>ASSETS</b>			
Non-current assets	86,992	85,631	85,194
Current assets	51,909	47,469	49,850
<b>TOTAL ASSETS</b>	<b>138,901</b>	<b>133,100</b>	<b>135,044</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	60,484	60,964	60,484
Revaluation surplus	5,680	5,708	5,766
Retained earnings	59,456	53,058	57,629
	125,620	119,730	123,879
Non controlling interest	322	345	342
Unallocated shares in ESOP	(6,634)	(6,160)	(6,497)
<b>TOTAL EQUITY</b>	<b>119,308</b>	<b>113,915</b>	<b>117,724</b>
Non-current liabilities	2,658	3,075	2,740
Current liabilities	16,935	16,110	14,580
<b>TOTAL LIABILITIES</b>	<b>19,593</b>	<b>19,185</b>	<b>17,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>138,901</b>	<b>133,100</b>	<b>135,044</b>

## CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 3-month Mar 10 US\$'000	Unaudited 3-month Mar 09 US\$'000	Audited 12-month Dec 09 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation	2,456	2,117	15,794
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation	626	623	2,193
Amortisation of capital grant	-	-	(5)
Interest income	(122)	(131)	(938)
Finance costs	46	49	351
Dividend income	(4)	(7)	(161)
Impairment of goodwill	-	-	245
Profit on disposal of property, plant and equipment	-	-	(4)
Share of profit in associates	-	-	(77)
Allocation of ESOP shares	-	-	932
Net change in retirement benefit asset	-	-	(139)
Net change in operating assets and liabilities	1,881	1,345	701
	4,883	3,996	18,892
Taxation payments	(1,644)	(1,439)	(3,959)
Net cash inflow from operating activities	3,239	2,557	14,933
Net cash outflow from investing activities	(2,312)	(809)	(2,982)
Net cash outflow from financing activities	(70)	(81)	(6,123)
<b>NET CASH INFLOW FOR THE YEAR</b>	<b>857</b>	<b>1,667</b>	<b>5,828</b>
<b>CASH AND CASH EQUIVALENTS</b>			
at beginning of the year	23,888	18,203	18,203
exchange loss on cash and bank overdrafts	-	-	(143)
at end of the year	<b>24,745</b>	<b>19,870</b>	<b>23,888</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	25,886	21,339	24,174
Bank overdrafts	(1,141)	(1,469)	(286)
	<b>24,745</b>	<b>19,870</b>	<b>23,888</b>