



ONE CARIBBEAN MEDIA LIMITED

Consolidated Unaudited Results for the Half Year ended June 30th, 2009

Chairman's Statement

For the half year ended June 30th, 2009

In the context of an economic environment marked by slowdown or recession in the markets we operate, the One Caribbean Media Group performed creditably. Profit before tax of TT\$34.8 million (US\$5.53 million) was 34% less than the TT\$53 million (US\$8.4 million) recorded in the same period in 2008 while revenues of TT\$217 million (US\$34 million) were lower by 11% compared to the first half of 2008.

Profit attributable to shareholders of TT\$26 million (US\$4.1 million) was 33% lower than the TT\$39 million (US\$6.2 million) in the previous year.

Group companies have responded well to the challenges posed by the sharp contraction in the market for advertising revenues with a combination of innovative promotions, improvements in operational efficiency and cost-cutting measures, including, regrettably, reductions in headcount in certain cases.

The recent independent market survey in Trinidad and Tobago confirmed that The Express was the market leader in newspapers and CCN TV6 maintained its dominance with all ten of the Top Ten programmes. In Barbados, the media survey confirmed that Nation Publishing held its market-leading share among newspapers and Starcom Network Inc maintained its dominance with the top 3 most listened to radio stations and Four of the Top Five. The Internet Express is among the top visited websites and the most visited newspaper website in the Caribbean.

We anticipate improvement in the Group's performance as we move toward the end of the year.

The Directors have approved an interim dividend of TT\$0.20 (US\$0.033) per share. This payment will be made on September 30th, 2009 to shareholders on the close of the register as at September 15th, 2009.

Sir Fred Gollop
Chairman
July 23rd, 2009

CONSOLIDATED INCOME STATEMENT

	Unaudited 6-month Jun 09 US\$'000	Unaudited 6-month Jun 08 US\$'000	Audited 12-month Dec 08 US\$'000	Unaudited 3-month Jun 09 US\$'000	Unaudited 3-month Jun 08 US\$'000
Revenue	34,382	38,968	81,359	17,803	20,522
Cost of sales	(23,476)	(25,105)	(51,331)	(11,638)	(12,745)
Gross Profit	10,906	13,863	30,028	6,165	7,777
Administrative expenses	(5,187)	(5,404)	(10,615)	(2,661)	(2,587)
Marketing expenses	(360)	(279)	(866)	(175)	(161)
Operating Profit	5,359	8,180	18,547	3,329	5,029
Dividend income	9	38	203	2	19
Interest income	261	298	580	131	206
Finance costs	(98)	(105)	(264)	(48)	(22)
Share of profit in associates	-	-	107	-	-
Profit before tax	5,531	8,411	19,173	3,414	5,232
Tax	(1,444)	(2,158)	(4,926)	(840)	(1,306)
Profit after tax	4,087	6,253	14,247	2,574	3,926
Group profit:					
Attributable to minority interest	(19)	35	20	(1)	31
Attributable to shareholders	4,106	6,218	14,227	2,575	3,895
	4,087	6,253	14,247	2,574	3,926
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US\$0.06	US\$0.09	US\$0.21	US\$0.04	US\$0.06

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 6-month Jun 09 US\$'000	Unaudited 6-month Jun 08 US\$'000	Audited 12-month Dec 08 US\$'000
Balance at beginning of the period	112,588	106,761	106,761
Sale/allocation of shares	-	-	951
Repurchase of shares	(267)	(64)	(2,143)
Currency translation difference	(15)	(6)	(49)
Depreciation transfer - land and buildings	-	-	2
Revaluation of investments	(25)	-	(87)
Dividend	(3,951)	(4,573)	(7,094)
Net profit	4,087	6,253	14,247
Balance at end of the period	112,417	108,371	112,588

CONSOLIDATED BALANCE SHEET

	Unaudited Jun 09 US\$'000	Unaudited Jun 08 US\$'000	Audited Dec 08 US\$'000
ASSETS			
Non-current assets	86,029	86,994	85,491
Current assets	46,627	40,768	47,093
TOTAL ASSETS	132,656	127,762	132,584
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	60,964	60,964	60,964
Revaluation surplus	5,708	5,886	5,749
Retained earnings	51,682	45,322	51,526
	118,354	112,172	118,239
Minority interest	345	379	364
Unallocated shares in ESOP	(6,282)	(4,180)	(6,015)
TOTAL EQUITY	112,417	108,371	112,588
Non-current liabilities	3,015	2,522	2,926
Current liabilities	17,224	16,869	17,070
TOTAL LIABILITIES	20,239	19,391	19,996
TOTAL EQUITY AND LIABILITIES	132,656	127,762	132,584

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6-month Jun 09 US\$'000	Unaudited 6-month Jun 08 US\$'000	Audited 12-month Dec 08 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation	5,531	8,411	19,173
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation	1,238	1,378	2,185
Amortisation of capital grant	-	-	(2)
Interest income	(261)	(298)	(580)
Finance costs	98	105	264
Dividend income	(9)	(38)	(203)
Profit on disposal of property, plant and equipment	-	(1)	(996)
Share of profit in associates	-	-	(107)
Allocation of ESOP shares	-	-	862
Net change in retirement benefit asset	-	-	(364)
Net change in operating assets and liabilities	(600)	(1,487)	(1,513)
	5,997	8,070	18,719
Taxation payments	(2,426)	(3,100)	(4,736)
Net cash inflows from operating activities	3,571	4,970	13,983
Net cash outflows used in investing activities	(1,873)	(1,195)	(1,363)
Net cash outflows used in financing activities	(4,092)	(5,412)	(8,107)
NET CASH (OUTFLOW) / INFLOW FOR THE YEAR	(2,394)	(1,637)	4,513
CASH AND CASH EQUIVALENTS			
at beginning of the year	18,203	13,690	13,690
at end of the year	15,809	12,053	18,203
REPRESENTED BY:			
Cash	18,948	13,478	18,418
Bank overdrafts	(3,139)	(1,425)	(215)
	15,809	12,053	18,203