



ONE CARIBBEAN MEDIA LIMITED

Consolidated Unaudited Results for Financial Year ended March 31st, 2011

Chairman's Statement

For the first quarter ended March 31, 2011

I am pleased to report that for the first quarter of 2011, Group net profit before tax of TT\$17.5 million (US\$2.7 million) increased by 12% from TT\$15.5 million (US\$2.4 million) compared with the prior period in 2010.

This was achieved notwithstanding revenues of TT\$103.4 million (US\$16.1 million) being relatively flat, reflecting the continuing challenges of the economies in which we operate.

Profit attributable to shareholders of TT\$12.6 million (US\$1.96 million) was more than the TT\$11.1 million (US\$1.74 million) in 2010, a 13% increase.

We expect that the Group's performance will continue to improve as sales and marketing strategies and other initiatives take effect.

Sir Fred Gollop Q.C.
Chairman
April 29, 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3-month Mar 11 US\$'000	Unaudited 3-month Mar 10 US\$'000	Audited 12-month Dec 10 US\$'000
Revenue	16,169	16,326	74,142
Cost of sales	(11,001)	(10,642)	(48,008)
Gross profit	5,168	5,684	26,134
Administrative expenses	(2,398)	(3,154)	(11,725)
Marketing expenses	(150)	(154)	(573)
	2,620	2,376	13,836
Dividend income	5	4	182
Interest income	149	122	627
Finance costs	(45)	(46)	(234)
Profit before goodwill impairment and tax	2,729	2,456	(14,411)
Goodwill impairment	-	-	(38,192)
Profit / (loss) before tax	2,729	2,456	(23,781)
Taxation	(809)	(649)	(4,304)
Profit / (loss) after tax	1,920	1,807	(28,085)
Other comprehensive income:			
Currency translation differences	17	(21)	109
Share of other comprehensive income of associates	-	-	51
Gain on disposal of subsidiary	-	-	38
Revaluation of investments	2	(65)	(17)
	1,939	1,721	(27,904)
Attributable to:			
- Non-controlling interest	(30)	(21)	(115)
- Shareholders	1,969	1,742	(27,789)
	1,939	1,721	(27,904)
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.03	US \$0.03	US \$(0.42)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 3-month Mar 11 US\$'000	Unaudited 3-month Mar 10 US\$'000	Audited 12-month Dec 10 US\$'000
Balance at beginning of the period	82,844	117,724	117,724
Exchange gain on equity	-	-	(918)
Total comprehensive income for the period	1,939	1,721	(27,904)
Sale/allocation of shares	-	-	432
Repurchase of shares	(44)	(137)	(723)
Share options granted	-	-	39
Fair value of assets disposed	-	-	(8)
Dividends	-	-	(5,798)
Balance at end of the period	84,739	119,308	82,844

CONSOLIDATED BALANCE SHEET

	Unaudited 3-month Mar 11 US\$'000	Unaudited 3-month Mar 10 US\$'000	Audited 12-month Dec 10 US\$'000
ASSETS			
Non-current assets	50,663	86,992	49,954
Current assets	55,022	51,909	51,394
TOTAL ASSETS	105,685	138,901	101,348
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	60,050	60,484	60,050
Other reserves	5,822	5,680	5,803
Retained earnings	25,711	59,456	23,761
	91,583	125,620	89,614
Non-controlling interest	181	322	211
Unallocated shares in ESOP	(7,025)	(6,634)	(6,981)
TOTAL EQUITY	84,739	119,308	82,844
Non-current liabilities	3,515	2,658	3,554
Current liabilities	17,431	16,935	14,950
TOTAL LIABILITIES	20,946	19,593	18,504
TOTAL EQUITY AND LIABILITIES	105,685	138,901	101,348

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 3-month Mar 11 US\$'000	Unaudited 3-month Mar 10 US\$'000	Audited 12-month Dec 10 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	2,729	2,456	(23,781)
Adjustments to reconcile profit / (loss) to net cash generated from operating activities:			
Depreciation	656	626	2,238
Amortisation of capital grants	-	-	(3)
Interest income	(149)	(122)	(627)
Finance costs	45	46	234
Dividend income	(5)	(4)	(182)
Goodwill impairment	-	-	38,192
Profit on disposal of property, plant and equipment	(13)	-	(1)
Allocation of ESOP shares	-	-	433
Share option scheme - value of services provided	-	-	39
Net change in retirement benefit asset	-	-	5
Net change in operating assets and liabilities	(494)	1,881	2,119
	2,769	4,883	18,666
Interest paid	(12)	-	(101)
Taxation refund	-	-	1
Taxation paid	(997)	(1,644)	(4,581)
Net cash generated from operating activities	1,760	3,239	13,985
Net cash used in investing activities	(1,028)	(2,312)	(6,166)
Net cash used in financing activities	(69)	(70)	(6,090)
NET CASH INFLOW FOR THE YEAR	663	857	1,729
CASH AND CASH EQUIVALENTS			
At beginning of the year	25,430	23,888	23,888
Exchange loss on cash and bank overdrafts	-	-	(187)
At end of the year	26,093	24,745	25,430
REPRESENTED BY:			
Cash and cash equivalents	28,594	25,886	25,704
Bank overdrafts	(2,501)	(1,141)	(274)
	26,093	24,745	25,430