



# ONE CARIBBEAN MEDIA LIMITED

## Consolidated Unaudited Results for Financial Half Year ended June 30th, 2010

### Chairman's Statement

For the half year ended June 30, 2010

I am pleased to report that the OCM Group achieved encouraging results for the half year ended June 30, 2010.

Profit before tax of TT\$43 million (US\$6.8 million) was 24% more than the TT\$34.8 million (US\$5.5 million) recorded in the same period in 2009 while revenues of TT\$238 million (US\$37 million) increased by 10% compared to the first half of 2009.

In the second quarter the Group benefitted from enhanced revenues in the broadcast media in Trinidad and Tobago occasioned by an unexpected general election.

Profit attributable to shareholders of TT\$30.6 million (US\$4.8 million) was 18% higher than the TT\$26 million (US\$4.1 million) in the previous year.

We anticipate that the next quarter will be somewhat more challenging,

having regard to the increasingly competitive media environment and the fact that most regional economies continue to experience difficulty.

In response to the sharp contraction in the market for advertising revenue the Group continues to place greater focus on innovative and strategic initiatives aimed at cost containment and the general improvement of operational efficiency.

We expect that this will augur well for our Group's performance in the second half of 2010.

The Directors have agreed to an interim dividend of 20 cents. Payment will be made on September 30, 2010.

*Sir Fred Gollop*  
Sir Fred Gollop Q.C.  
Chairman  
July 29, 2010

### CONSOLIDATED INCOME STATEMENT

	Unaudited 6-month Jun 10 US\$'000	Unaudited 6-month Jun 09 US\$'000	Audited 12-month Dec 09 US\$'000	Unaudited 3-month Jun 10 US\$'000	Unaudited 3-month Jun 09 US\$'000
Revenue	37,588	34,382	72,470	21,263	17,803
Cost of sales	(23,043)	(23,476)	(46,510)	(12,402)	(11,638)
<b>Gross Profit</b>	<b>14,545</b>	<b>10,906</b>	<b>25,960</b>	<b>8,861</b>	<b>6,165</b>
Goodwill	-	-	(245)	-	-
Administrative expenses	(7,579)	(5,187)	(10,243)	(4,425)	(2,661)
Marketing expenses	(319)	(360)	(503)	(164)	(175)
<b>Operating Profit</b>	<b>6,647</b>	<b>5,359</b>	<b>14,969</b>	<b>4,272</b>	<b>3,329</b>
Dividend income	18	9	161	15	2
Interest income	227	261	938	105	131
Finance costs	(90)	(98)	(351)	(43)	(48)
Share of profit in associates	-	-	77	-	-
<b>Profit before tax</b>	<b>6,802</b>	<b>5,531</b>	<b>15,794</b>	<b>4,349</b>	<b>3,414</b>
Taxation	(2,012)	(1,444)	(4,034)	(1,364)	(840)
<b>Profit for the year</b>	<b>4,790</b>	<b>4,087</b>	<b>11,760</b>	<b>2,985</b>	<b>2,574</b>
<b>Group profit:</b>					
Attributable to non-controlling interest	(31)	(19)	(19)	(10)	(1)
Attributable to shareholders	4,821	4,106	11,779	2,995	2,575
	<b>4,790</b>	<b>4,087</b>	<b>11,760</b>	<b>2,985</b>	<b>2,574</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US\$0.07</b>	<b>US\$0.06</b>	<b>US\$0.18</b>	<b>US\$0.05</b>	<b>US\$0.04</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6-month Jun 10 US\$'000	Unaudited 6-month Jun 09 US\$'000	Audited 12-month Dec 09 US\$'000	Unaudited 3-month Jun 10 US\$'000	Unaudited 3-month Jun 09 US\$'000
Profit for the year	4,790	4,087	11,760	2,985	2,574
<b>Other comprehensive income:</b>					
Currency translation differences	3	(16)	206	24	1
Deferred taxation	-	-	2	-	-
Revaluation of assets	(8)	-	-	(8)	-
Revaluation of investments	(6)	(25)	(135)	59	-
	<b>4,779</b>	<b>4,046</b>	<b>11,833</b>	<b>3,060</b>	<b>2,575</b>
<b>Attributable to:</b>					
- Non-controlling interest	(47)	(19)	(19)	(26)	(1)
- Shareholders	4,826	4,065	11,852	3,086	2,576
	<b>4,779</b>	<b>4,046</b>	<b>11,833</b>	<b>3,060</b>	<b>2,575</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 6-month Jun 10 US\$'000	Unaudited 6-month Jun 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	4,779	4,046	11,833
Sale/allocation of shares	-	-	932
Repurchase of shares	(181)	(266)	(900)
Dividend	(3,920)	(3,951)	(5,843)
<b>Balance at end of the period</b>	<b>118,402</b>	<b>112,417</b>	<b>117,724</b>

### CONSOLIDATED BALANCE SHEET

	Unaudited 6-month Jun 10 US\$'000	Unaudited 6-month Jun 09 US\$'000	Audited 12-month Dec 09 US\$'000
<b>ASSETS</b>			
Non-current assets	86,502	86,029	85,194
Current assets	54,849	46,627	49,850
<b>TOTAL ASSETS</b>	<b>141,351</b>	<b>132,656</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	5,766	5,708	5,766
Retained earnings	58,535	51,682	57,629
	124,785	118,354	123,879
Non-controlling interest	296	345	342
Unallocated shares in ESOP	(6,679)	(6,282)	(6,497)
<b>TOTAL EQUITY</b>	<b>118,402</b>	<b>112,417</b>	<b>117,724</b>
Non-current liabilities	2,614	3,015	2,740
Current liabilities	20,335	17,224	14,580
<b>TOTAL LIABILITIES</b>	<b>22,949</b>	<b>20,239</b>	<b>17,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,351</b>	<b>132,656</b>	<b>135,044</b>

### CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6-month Jun 10 US\$'000	Unaudited 6-month Jun 09 US\$'000	Audited 12-month Dec 09 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation	6,802	5,531	15,794
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation	1,257	1,238	2,193
Amortisation of capital grant	-	-	(5)
Interest income	(227)	(261)	(938)
Finance costs	90	98	351
Dividend income	(18)	(9)	(161)
Impairment of goodwill	-	-	245
Profit on disposal of property, plant and equipment	(1)	-	(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	3,504	(563)	902
	11,407	6,034	19,093
Interest paid	(23)	(37)	(201)
Taxation paid	(2,130)	(2,426)	(3,959)
Net cash inflow from operating activities	9,254	3,571	14,933
Net cash outflow from investing activities	(2,983)	(1,873)	(2,982)
Net cash outflow from financing activities	(4,057)	(4,092)	(6,123)
<b>NET CASH INFLOW/(OUTFLOW) FOR THE YEAR</b>	<b>2,214</b>	<b>(2,394)</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>26,102</b>	<b>15,809</b>	<b>23,888</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	27,602	18,948	24,174
Bank overdrafts	(1,500)	(3,139)	(286)
	<b>26,102</b>	<b>15,809</b>	<b>23,888</b>