



ONE CARIBBEAN MEDIA LIMITED

Consolidated Unaudited Results for Half Year ended June 30th, 2011

Chairman's Statement

For the half year ended June 30, 2011

We are pleased to report that for the first half of 2011, Group net profit before tax of TT\$44.5 million (US\$6.96 million) increased by 3% from TT\$43.2 million (US\$6.8 million) compared with the prior period in 2010.

Net profit margins increased from 18% to 20% in 2011 as a result of management's continued focus on improving operational efficiencies.

This was achieved in spite of revenues of TT\$221.5 million (US\$34.6 million) being less than last year's TT\$238.7 million (US\$37.6 million). In 2010 revenues were enhanced by the Trinidad and Tobago General Election in May and FIFA World Cup in June/July.

Profit attributable to shareholders of TT\$31.7 million (US\$4.96 million) was more than the TT\$30.6 million (US\$4.8 million) in 2010, representing a 3.6% increase.

Our Internet presence continues to grow with www.trinidadexpress.com and www.nationnews.com being the number one local websites in their respective countries and with increasing digital revenue streams.

As a result of the half-year performance the Directors have approved an interim dividend of 25 cents per share as compared with 20 cents per share in 2010.

We are optimistic that the Group's performance will continue to improve in the second half of 2011.

Sir Fred Gollop Q.C.

Chairman

July 21, 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 2nd Qtr Jun 11 US\$'000	Unaudited 2nd Qtr Jun 10 US\$'000	Unaudited Half Year Jun 11 US\$'000	Unaudited Half Year Jun 10 US\$'000	Audited 12-month Dec 10 US\$'000
Revenue	18,434	21,263	34,603	37,588	74,142
Cost of sales	(11,856)	(12,402)	(22,858)	(23,043)	(48,008)
Gross profit	6,578	8,861	11,745	14,545	26,134
Administrative expenses	(2,464)	(4,425)	(4,862)	(7,579)	(11,725)
Marketing expenses	(126)	(164)	(276)	(319)	(573)
	3,988	4,272	6,607	6,647	13,836
Dividend income	125	15	130	18	182
Interest income	172	105	321	227	627
Finance costs	(53)	(43)	(97)	(90)	(234)
Profit before goodwill impairment and tax	4,232	4,349	6,961	6,802	14,411
Goodwill impairment	-	-	-	-	(38,192)
Profit / (loss) before tax	4,232	4,349	6,961	6,802	(23,781)
Taxation	(1,137)	(1,364)	(1,946)	(2,012)	(4,304)
Profit / (loss) after tax	3,095	2,985	5,015	4,790	(28,085)
Other comprehensive income:					
Currency translation differences	5	24	22	3	109
Share of other comprehensive income of associates	-	-	-	-	51
Gain on disposal of subsidiary	-	-	-	-	38
Revaluation of assets	-	(8)	-	(8)	-
Revaluation of investments	(143)	59	(141)	(6)	(17)
	2,957	3,060	4,896	4,779	(27,904)
Attributable to:					
- Non-controlling interest	(32)	(26)	(62)	(47)	(115)
- Shareholders	2,989	3,086	4,958	4,826	(27,789)
	2,957	3,060	4,896	4,779	(27,904)
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.05	US \$0.05	US \$0.08	US \$0.07	US \$(0.42)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited Half Year Jun 11 US\$'000	Unaudited Half Year Jun 10 US\$'000	Audited 12-month Dec 10 US\$'000
Balance at beginning of period	82,844	117,724	117,724
Exchange gain on equity	-	-	(918)
Total comprehensive income / (loss) for the period	4,896	4,779	(27,904)
Sale / allocation of shares	-	-	432
Repurchase of shares	(151)	(181)	(723)
Share options granted	-	-	39
Fair value of assets disposed	-	-	(8)
Dividends	(3,884)	(3,920)	(5,798)
Balance at end of period	83,705	118,402	82,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2011

The accompanying notes form an integral part of these consolidated financial statements.

1. Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), under the historical cost convention as modified by the revaluation of land and buildings and available-for-sale financial assets.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are consistent with those used in the annual financial statements for the half year ended June 30, 2011

CONSOLIDATED BALANCE SHEET

	Unaudited Half Year Jun 11 US\$'000	Unaudited Half Year Jun 10 US\$'000	Audited 12-month Dec 10 US\$'000
ASSETS			
Non-current assets	50,596	86,502	49,954
Current assets	50,920	54,849	51,394
TOTAL ASSETS	101,516	141,351	101,348
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	60,050	60,484	60,050
Other reserves	5,684	5,766	5,803
Retained earnings	24,955	58,535	23,761
	90,689	124,785	89,614
Non-controlling interest	149	296	211
Unallocated shares in ESOP	(7,133)	(6,679)	(6,981)
TOTAL EQUITY	83,705	118,402	82,844
Non-current liabilities	3,487	2,614	3,554
Current liabilities	14,324	20,335	14,950
TOTAL LIABILITIES	17,811	22,949	18,504
TOTAL EQUITY AND LIABILITIES	101,516	141,351	101,348

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Half Year Jun 11 US\$'000	Unaudited Half Year Jun 10 US\$'000	Audited 12-month Dec 10 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	6,961	6,802	(23,781)
Adjustments to reconcile profit / (loss) to net cash generated from operating activities:			
Depreciation	1,305	1,257	2,238
Amortisation of capital grants	-	-	(3)
Interest income	(321)	(227)	(627)
Finance costs	97	90	234
Dividend income	(130)	(18)	(182)
Goodwill impairment	-	-	38,192
Profit on disposal of investments	(13)	-	-
Profit on disposal of property, plant and equipment	-	(1)	(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	(1,633)	3,504	2,119
	6,266	11,407	18,666
Interest paid	(54)	(23)	(101)
Taxation refund	-	-	1
Taxation paid	(2,196)	(2,130)	(4,581)
Net cash generated from operating activities	4,016	9,254	13,985
Net cash used in investing activities	(1,461)	(2,983)	(6,166)
Net cash used in financing activities	(4,032)	(4,057)	(6,090)
NET CASH (OUTFLOW) / INFLOW FOR THE YEAR	(1,477)	2,214	1,729
CASH AND CASH EQUIVALENTS			
At beginning of year	25,430	23,888	23,888
Exchange loss on cash and bank overdrafts	-	-	(187)
At end of year	23,953	26,102	25,430
REPRESENTED BY:			
Cash and cash equivalents	24,166	27,602	25,704
Bank overdrafts	(213)	(1,500)	(274)
	23,953	26,102	25,430