



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2013

CHAIRMAN'S STATEMENT

The OCM Group achieved commendable results in 2013 despite challenges in some of its markets.

Group revenues increased by 12 per cent, from TT\$495M (US\$76.7) in 2012 to TT\$552M (US\$85.5M) in 2013.

Profit before tax of TT\$115M (US\$17.84M) was 15 per cent above the TT\$100.4M (US\$15.58M) achieved in 2012.

The Group continues to focus on operational efficiencies and was able to sustain projected margins. In addition, new investments made in 2012 and 2013 contributed to this favourable performance.

The Board of Directors has approved a final dividend of 47 cents (TT) per share which will bring the total dividend declared for 2013 to 74 cents (TT) compared with 70 cents (TT) in 2012. Payment will be made on April 30th 2014.

Sir Fred Gollop Q.C.
Chairman
March 27, 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	RESTATED		RESTATED	
	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	12-MONTH	12-MONTH	3-MONTH	3-MONTH
	DEC 13	DEC 12	DEC 13	DEC 12
	US\$'000	US\$'000	US\$'000	US\$'000
Continuing operations				
Revenue	85,539	76,688	24,763	22,597
Cost of sales	(51,899)	(49,097)	(13,249)	(12,952)
Gross profit	33,640	27,591	11,514	9,645
Administrative expenses	(14,847)	(11,732)	(5,944)	(4,809)
Marketing expenses	(1,572)	(640)	(491)	(264)
Operating profit	17,221	15,219	5,079	4,572
Dividend income	266	121	172	60
Interest income	715	719	178	182
Finance costs	(419)	(569)	(227)	(424)
Share of profit in associate and joint venture	58	85	58	85
Profit before tax	17,841	15,575	5,260	4,475
Taxation	(4,759)	(4,205)	(1,410)	(1,320)
Profit for the year from continuing operations	13,082	11,370	3,850	3,155
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Deferred taxation	685	709	685	709
Remeasurement of net defined benefit asset	(2,773)	(2,857)	(433)	(2,857)
	(2,088)	(2,148)	252	(2,148)
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	119	63	363	125
Loss on revaluation of available - for - sale financial assets	(33)	(12)	(44)	(17)
	86	51	319	108
	11,080	9,273	4,421	1,115
Profit attributable to:				
- Non-controlling interest	13	(87)	9	(77)
- Owners of the parent	11,067	9,360	4,412	1,192
	11,080	9,273	4,421	1,115
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.19	US \$0.17	US \$0.06	US \$0.05

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	RESTATED	
	AUDITED	AUDITED
	12-MONTH	12-MONTH
	DEC 13	DEC 12
	US\$'000	US\$'000
Balance at beginning of period	91,525	86,441
Exchange gain on equity	-	(669)
Total comprehensive income for the period	11,080	9,273
Sale / allocation of treasury shares	1,031	3,070
Repurchase of treasury shares	(586)	(234)
Share options granted	105	80
Interest held by minority shareholders	336	-
Dividends to equity holders	(6,987)	(6,436)
Balance at end of period	96,504	91,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2013

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

- 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.
- 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 year ended December 31, 2013

CONSOLIDATED BALANCE SHEET

	RESTATED		
	AUDITED	AUDITED	AUDITED
	12-MONTH	12-MONTH	12-MONTH
	DEC 13	DEC 12	DEC 11
	US\$'000	US\$'000	US\$'000
ASSETS			
Non-current assets	59,332	59,061	49,172
Current assets	57,872	51,267	54,722
TOTAL ASSETS	117,204	110,328	103,894
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	59,808	59,703	60,089
Other reserves	3,582	3,504	3,488
Retained earnings	37,696	33,288	29,697
	101,086	96,495	93,274
Non-controlling interest	241	(108)	(22)
Unallocated shares in ESOP	(4,823)	(4,862)	(6,811)
TOTAL EQUITY	96,504	91,525	86,441
Non-current liabilities	3,677	2,330	2,970
Current liabilities	17,023	16,473	14,483
TOTAL LIABILITIES	20,700	18,803	17,453
TOTAL EQUITY AND LIABILITIES	117,204	110,328	103,894

CONSOLIDATED STATEMENT OF CASH FLOWS

	RESTATED	
	AUDITED	AUDITED
	12-MONTH	12-MONTH
	DEC 13	DEC 12
	US\$'000	US\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,841	15,575
Adjustments to reconcile profit to net cash generated from operating activities:		
Depreciation	2,713	2,598
Amortisation	353	174
Impairment of financial assets	-	316
Interest income	(715)	(719)
Finance costs	419	569
Dividend income	(266)	(121)
Profit on disposal of property, plant and equipment	(47)	(12)
Share of profit of associate and joint venture	(58)	(85)
Profit on disposal of available-for-sale financial assets	(3)	(22)
Allocation of ESOP shares	1,031	744
Share option scheme - value of services provided	42	80
Decrease in retirement benefit asset	468	58
Net change in operating assets and liabilities	(4,249)	(3,031)
	17,529	16,124
Interest paid	(77)	(71)
Taxation refund	-	15
Taxation payments	(3,918)	(4,672)
Net cash generated from operating activities	13,534	11,396
Net cash used in investing activities	(3,924)	(14,443)
Net cash used in financing activities	(7,662)	(3,773)
NET CASH INFLOW / (OUTFLOW) FOR THE YEAR	1,948	6,820
CASH AND CASH EQUIVALENTS		
At beginning of year	22,996	30,049
Exchange loss on cash and bank overdrafts	-	(233)
At end of year	24,944	22,996
REPRESENTED BY:		
Cash and cash equivalents	25,193	23,258
Bank overdrafts	(249)	(262)
	24,944	22,996