



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2014

CHAIRMAN'S STATEMENT

The OCM Group continued to achieve solid results in 2014 despite economic challenges in its markets and when compared with the exceptional revenue from five elections (four in Trinidad & Tobago and one in Barbados) during 2013.

Profit for the year of TT\$84.7 million (US\$13.1 million) was marginally above the TT\$84.4M (US\$13.08M) in 2013 while Group revenues of TT\$548M (US\$85M) decreased slightly from TT\$552M (US\$85.5M) in 2013.

Most recent independent surveys indicate that the Group's media assets hold leadership positions across all platforms (print, TV, radio and digital media).

The Board of Directors has approved a final dividend of 49 cents (TT) per share which will bring the total dividend for 2014 to 76 cents (TT) compared with 74 cents (TT) in 2013. Payment will be made on April 30th, 2015.

Sir Fred Gollop Q.C.
Chairman
March 26th, 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 14 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000	UNAUDITED 3-MONTH DEC 14 US\$'000	UNAUDITED 3-MONTH DEC 13 US\$'000
Continuing operations				
Revenue	84,917	85,539	24,143	24,763
Cost of sales	(52,554)	(51,899)	(13,903)	(13,249)
Gross profit	32,363	33,640	10,240	11,514
Administrative expenses	(15,114)	(14,847)	(6,211)	(5,944)
Marketing expenses	(1,694)	(1,572)	(614)	(491)
Operating profit	15,555	17,221	3,415	5,079
Dividend income	105	266	11	172
Interest income	623	715	86	178
Finance costs	(218)	(419)	(27)	(227)
Share of profit in associate and joint venture	71	58	71	58
Profit before tax	16,136	17,841	3,556	5,260
Taxation	(2,999)	(4,759)	349	(1,410)
Profit for the year from continuing operations	13,137	13,082	3,905	3,850
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Deferred taxation	(197)	685	(197)	685
Remeasurement of retirement benefit obligation / asset	786	(2,773)	3,125	(433)
	589	(2,088)	2,928	252
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(288)	119	(44)	363
Revaluation of financial assets	(27)	(33)	(37)	(44)
	(315)	86	(81)	319
Total comprehensive income from continuing operations	13,411	11,080	6,752	4,421
Attributable to:				
- Non-controlling interests	144	13	139	9
- Owners of the parent	13,267	11,067	6,613	4,412
Total comprehensive income from continuing operations	13,411	11,080	6,752	4,421
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.19	US \$0.19	US \$0.05	US \$0.06

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH DEC 14 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000
Balance at beginning of period	96,504	91,525
Total comprehensive income for the period	13,411	11,080
Sale / allocation of treasury shares	1,035	1,031
Repurchase of treasury shares	(607)	(586)
Share options granted	152	105
Fair value of net assets disposed	(10)	-
Interest held by minority shareholders	324	336
Dividends to equity holders	(7,188)	(6,987)
Balance at end of period	103,621	96,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2014

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, 2014.

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH DEC 14 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000
ASSETS		
Non-current assets	75,045	60,518
Current assets	52,453	57,872
TOTAL ASSETS	127,498	118,390
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	59,959	59,808
Other reserves	3,259	3,582
Retained earnings	44,604	37,696
	107,822	101,086
Non-controlling interests	696	241
Unallocated shares in ESOP	(4,897)	(4,823)
TOTAL EQUITY	103,621	96,504
Non-current liabilities	6,563	4,863
Current liabilities	17,314	17,023
TOTAL LIABILITIES	23,877	21,886
TOTAL EQUITY AND LIABILITIES	127,498	118,390

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH DEC 14 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16,136	17,841
Adjustments to reconcile profit to net cash generated from operating activities:		
Depreciation	2,804	2,713
Amortisation	411	353
Interest income	(623)	(715)
Finance costs	218	419
Dividend income	(105)	(266)
Profit on disposal of property, plant and equipment	(7)	(47)
Share of profit of associate and joint venture	(71)	(58)
Profit on disposal of available-for-sale financial assets	-	(3)
Allocation of ESOP shares	1,035	1,031
Share option scheme - value of services provided	42	42
Decrease in retirement benefit obligation	896	468
Net change in operating assets and liabilities	(797)	(4,249)
	19,939	17,529
Interest paid	(95)	(77)
Taxation refund	121	-
Taxation payments	(5,505)	(3,918)
Net cash generated from operating activities	14,460	13,534
Net cash used in investing activities	(14,225)	(3,924)
Net cash used in financing activities	(7,085)	(7,662)
NET CASH (OUTFLOW) / INFLOW FOR THE YEAR	(6,850)	1,948
CASH AND CASH EQUIVALENTS		
At beginning of year	24,944	22,996
At end of year	18,094	24,944
REPRESENTED BY:		
Cash and cash equivalents	18,650	25,193
Bank overdrafts	(556)	(249)
	18,094	24,944