



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED AUDITED RESULTS FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2015

CHAIRMAN'S STATEMENT

One Caribbean Media Limited achieved satisfactory results in 2015, realizing a net profit before tax of TT\$110.9M (US\$17.2M) which was 6.6% ahead of last year. This was accomplished in the face of profound changes in the media industry both globally and regionally and the economic environment in the markets in which OCM operates.

Our Group experienced a slowdown in advertising revenue in 2015 but this was buttressed by the return on real estate acquisitions and our investments in digital/technology companies.

I shall retire as Chairman of OCM at the close of the upcoming Annual Meeting. On that date I would have completed over 20 years as a member of the parent Board. I need hardly state that it has been a privilege.

I take this opportunity to thank all those past and present with whom I had the honour to serve. I also express my appreciation for the

directors of our subsidiaries, members of staff and our shareholders for their support.

Your Directors have agreed to a final dividend of forty-nine (49) cents per share (2014 : 49 cents) resulting in a total of seventy-six (76) cents per share for the year, same as last year.

The Annual Meeting will be held on Friday June 10, 2016 at 10 a.m. at Express House, 35 Independence Square, Port of Spain.


Sir Fred Gollop Q.C.
Chairman

April 25th, 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED 12-MONTH DEC 15 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000	UNAUDITED 3-MONTH DEC 15 US\$'000	UNAUDITED 3-MONTH DEC 14 US\$'000
Continuing operations				
Revenue	81,609	84,917	21,964	24,143
Cost of sales	(51,575)	(52,554)	(15,332)	(13,903)
Gross profit	30,034	32,363	6,632	10,240
Administrative expenses	(13,389)	(15,114)	(3,896)	(6,211)
Marketing expenses	(656)	(1,694)	652	(614)
Operating profit	15,989	15,555	3,388	3,415
Dividend income	334	105	174	11
Interest income	714	623	268	86
Finance costs	(494)	(218)	(266)	(27)
Share of profit of associate and joint venture	655	71	165	71
Profit before tax	17,198	16,136	3,729	3,556
Taxation	(4,334)	(2,999)	(854)	349
Profit for the year from continuing operations	12,864	13,137	2,875	3,905
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Deferred taxation	38	(197)	38	(197)
Remeasurement of net defined benefit obligation / asset	(152)	786	(152)	3,125
	(114)	589	(114)	2,928
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	153	(288)	204	(44)
Revaluation of financial assets	14	(27)	14	(37)
	167	(315)	218	(81)
Total comprehensive income from continuing operations	12,917	13,411	2,979	6,752
Profit attributable to:				
- Non-controlling interests	80	144	18	139
- Owners of the parent	12,837	13,267	2,961	6,613
Total comprehensive income from continuing operations	12,917	13,411	2,979	6,752
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.19	US \$0.19	US \$0.04	US \$0.05

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	AUDITED 12-MONTH DEC 15 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
Balance at beginning of period	103,621	96,504
Total comprehensive income for the period	12,917	13,411
Sale / allocation of treasury shares	743	1,035
Repurchase of treasury shares	(656)	(607)
Share options granted	138	152
Fair value of net assets disposed	-	(10)
Interest held by minority shareholders	(22)	324
Dividends to equity holders	(7,428)	(7,188)
Balance at end of period	109,313	103,621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2015

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

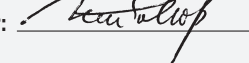
The principal accounting policies adopted in the preparation of these consolidated financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2015

CONSOLIDATED BALANCE SHEET

	AUDITED 12-MONTH DEC 15 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000 RESTATED	AUDITED 12-MONTH DEC 13 US\$'000 RESTATED
ASSETS			
Non-current assets	86,410	77,876	61,760
Current assets	50,019	52,453	57,872
TOTAL ASSETS	136,429	130,329	119,632
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	60,097	59,959	59,808
Other reserves	3,418	3,259	3,582
Retained earnings	50,284	44,604	37,696
	113,799	107,822	101,086
Non-controlling interests	752	696	241
Unallocated shares in ESOP	(5,238)	(4,897)	(4,823)
TOTAL EQUITY	109,313	103,621	96,504
Non-current liabilities	8,986	9,394	6,104
Current liabilities	18,130	17,314	17,024
TOTAL LIABILITIES	27,116	26,708	23,128
TOTAL EQUITY AND LIABILITIES	136,429	130,329	119,632

CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED 12-MONTH DEC 15 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,198	16,136
Adjustments to reconcile profit to net cash generated from operating activities:		
Depreciation	2,746	2,804
Amortisation	125	411
Interest income	(714)	(623)
Finance costs	494	218
Dividend income	(334)	(105)
Profit on disposal of property, plant and equipment	(3)	(7)
Share of profit of associate and joint venture	(655)	(71)
Allocation of ESOP shares	723	1,035
Share option scheme - value of services provided	42	42
Decrease in retirement benefit obligation	817	896
Net change in operating assets and liabilities	2,527	3,532
	22,966	24,268
Interest paid	(274)	(95)
Taxation refund	32	121
Taxation payments	(4,589)	(5,505)
Net cash generated from operating activities	18,135	18,789
Net cash used in investing activities	(15,470)	(14,225)
Net cash used in financing activities	(3,618)	(7,085)
NET CASH OUTFLOW FOR THE YEAR	(953)	(2,521)
CASH AND CASH EQUIVALENTS		
at beginning of year	12,677	15,198
at end of year	11,724	12,677
REPRESENTED BY:		
Cash and cash equivalents	11,876	13,233
Bank overdrafts	(152)	(556)
	11,724	12,677

Director: 

Director: 