



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31<sup>ST</sup>, 2014

## CHAIRMAN'S STATEMENT

The OCM Group produced satisfactory results consistent with expectations for the three months ended March 31st, 2014. This compares favourably with the buoyant first quarter of 2013, which benefitted from parliamentary elections in the region.

Group revenues of TT\$121million (US\$18.7million) in the first quarter were marginally less than the TT\$124 million (US\$19.2 million) in 2013.

Profit before tax was TT\$22.4 million (US\$3.5 million) as against TT\$24.6 million (US\$3.8 million) achieved in 2013.

We expect a positive second quarter and anticipate that growth will be maintained

Sir Fred Gollop O.C.  
Chairman  
April 23, 2014

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH MAR 14 US\$'000	UNAUDITED 3-MONTH MAR 13 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000
<b>Continuing operations</b>			
Revenue	18,761	19,227	85,539
Cost of sales	(12,052)	(12,393)	(51,899)
<b>Gross profit</b>	<b>6,709</b>	<b>6,834</b>	<b>33,640</b>
Administrative expenses	(3,063)	(2,784)	(14,847)
Marketing expenses	(330)	(367)	(1,572)
	<b>3,316</b>	<b>3,683</b>	<b>17,221</b>
Dividend income	5	14	266
Interest income	180	167	715
Finance costs	(30)	(54)	(419)
Share of profit of associate and joint venture	-	-	58
<b>Profit before tax</b>	<b>3,471</b>	<b>3,810</b>	<b>17,841</b>
Taxation	(942)	(1,000)	(4,759)
<b>Profit for the year from continuing operations</b>	<b>2,529</b>	<b>2,810</b>	<b>13,082</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Deferred taxation	-	-	685
Remeasurement of net defined benefit asset	-	(780)	(2,773)
	-	<b>(780)</b>	<b>(2,088)</b>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences	(67)	(193)	119
Revaluation of investments	12	13	33
	<b>(55)</b>	<b>(180)</b>	<b>86</b>
	<b>2,474</b>	<b>1,850</b>	<b>11,080</b>
<b>Profit attributable to:</b>			
- Non-controlling interest	(22)	4	13
- Owners of the parent	2,496	1,846	11,067
	<b>2,474</b>	<b>1,850</b>	<b>11,080</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.04</b>	<b>US \$0.04</b>	<b>US \$0.19</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH MAR 14 US\$'000	RESTATED UNAUDITED 3-MONTH MAR 13 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000
<b>Balance at beginning of period</b>	96,504	91,525	91,525
Total comprehensive income for the period	2,474	1,850	11,080
Sale / allocation of treasury shares	-	-	1,031
Repurchase of treasury shares	(431)	(59)	(586)
Share options granted	10	10	105
Interest held by minority shareholders	-	72	336
Dividends to equity holders	-	-	(6,987)
<b>Balance at end of period</b>	<b>98,557</b>	<b>93,398</b>	<b>96,504</b>

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31<sup>ST</sup>, 2014

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, 2013

## CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH MAR 14 US\$'000	RESTATED UNAUDITED 3-MONTH MAR 13 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000
<b>ASSETS</b>			
Non-current assets	59,231	55,069	59,332
Current assets	59,857	61,508	57,872
<b>TOTAL ASSETS</b>	<b>119,088</b>	<b>116,577</b>	<b>117,204</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	59,818	59,713	59,808
Other reserves	3,527	3,324	3,582
Retained earnings	40,247	35,314	37,696
	103,592	98,351	101,086
Non-controlling interest	219	(32)	241
Unallocated shares in ESOP	(5,254)	(4,921)	(4,823)
<b>TOTAL EQUITY</b>	<b>98,557</b>	<b>93,398</b>	<b>96,504</b>
Non-current liabilities	3,692	2,178	3,677
Current liabilities	16,839	21,001	17,023
<b>TOTAL LIABILITIES</b>	<b>20,531</b>	<b>23,179</b>	<b>20,700</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119,088</b>	<b>116,577</b>	<b>117,204</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH MAR 14 US\$'000	UNAUDITED 3-MONTH MAR 13 US\$'000	AUDITED 12-MONTH DEC 13 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	3,471	3,810	17,841
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	833	914	2,713
Amortisation	106	-	353
Interest income	(180)	(167)	(715)
Finance costs	30	54	419
Dividend income	(5)	(14)	(266)
Profit on disposal of property, plant and equipment	-	-	(47)
Share of profit of associate and joint venture	-	-	(58)
Profit on disposal of available-for-sale financial assets	-	-	(3)
Allocation of treasury shares	-	-	1,031
Share option scheme - value of services provided	10	10	42
Decrease in retirement benefit asset	-	106	468
Net change in operating assets and liabilities	265	(53)	(4,249)
	4,530	4,660	17,529
Interest paid	(3)	(6)	(77)
Taxation refund	121	-	-
Taxation paid	(1,333)	(852)	(3,918)
Net cash generated from operating activities	3,315	3,802	13,534
Net cash used in investing activities	(1,046)	(265)	(3,924)
Net cash used in financing activities	-	-	(7,662)
<b>NET CASH INFLOW FOR THE YEAR</b>	<b>2,269</b>	<b>3,537</b>	<b>1,948</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At beginning of year	24,944	22,996	22,996
At end of year	<b>27,213</b>	<b>26,533</b>	<b>24,944</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	28,114	29,105	25,193
Bank overdrafts	(901)	(2,572)	(249)
	<b>27,213</b>	<b>26,533</b>	<b>24,944</b>