



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING JUNE 30TH, 2016

CHAIRMAN'S STATEMENT

The OCM Group achieved a profit before tax for the six months ended 30th June 2016 of TT\$42 million compared to TT\$46 million in 2015.

The economic challenges in the region and recessionary conditions in Trinidad and Tobago impacted the Group.

During the period the Group recorded revenues of TT\$220 million in comparison to TT\$237 million in 2015.

The Group continues to aggressively pursue value added investments and employ necessary strategies to sustain growth.

Your Directors have approved an interim dividend of 27 cents per share (last year: 27 cents) which will be paid on September 30th, 2016.

Faarees Hosein
Chairman
August 5th, 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 16 US\$'000	UNAUDITED 2ND QTR JUNE 15 US\$'000	UNAUDITED HALF YEAR JUNE 16 US\$'000	UNAUDITED HALF YEAR JUNE 15 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
Continuing operations					
Revenue	17,198	18,148	33,169	35,690	79,155
Cost of sales	(10,889)	(11,543)	(20,786)	(22,672)	(50,025)
Gross profit	6,309	6,605	12,383	13,018	29,130
Administrative expenses	(3,372)	(3,108)	(6,371)	(5,944)	(12,986)
Marketing expenses	(124)	(358)	(233)	(713)	(636)
	2,813	3,139	5,779	6,361	15,508
Dividend income	19	91	71	153	324
Interest income	132	146	273	288	693
Finance costs	(86)	(52)	(200)	(95)	(480)
Share of profit of associate and joint venture	199	235	399	235	636
Profit before tax	3,077	3,559	6,322	6,942	16,681
Taxation	(806)	(940)	(1,690)	(1,760)	(4,204)
Profit for the year from continuing operations	2,271	2,619	4,632	5,182	12,477
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Deferred taxation	-	-	-	-	37
Remeasurement of net defined benefit obligation	-	-	-	-	(147)
	-	-	-	-	(110)
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	222	(385)	877	(147)	148
Revaluation of investments	-	-	-	-	13
	222	(385)	877	(147)	161
Total comprehensive income from continuing operations	2,493	2,234	5,509	5,035	12,528
Profit attributable to:					
- Non-controlling interest	(9)	10	(30)	57	77
- Owners of the parent	2,502	2,224	5,539	4,978	12,451
Total comprehensive income from continuing operations	2,493	2,234	5,509	5,035	12,528
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.03	US \$0.04	US \$0.07	US \$0.08	US \$0.18

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUN 16 US\$'000	UNAUDITED HALF YEAR JUN 15 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
Balance at beginning of period	106,025	100,504	100,504
Total comprehensive income for the period	5,509	5,035	12,528
Sale / allocation of treasury shares	582	702	720
Repurchase of treasury shares	(747)	(238)	(637)
Share options granted	172	97	133
Interest held by minority shareholders	-	-	(21)
Dividends to equity holders	(4,634)	(4,638)	(7,202)
Balance at end of period	106,907	101,462	106,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30TH, 2016

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

Basis of preparation

1. 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

2. 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

3. A US \$ exchange rate of \$6.65 has been used for the conversion of the financial statement.

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUNE 16 US\$'000	UNAUDITED HALF YEAR JUNE 15 US\$'000	UNAUDITED HALF YEAR JUNE 14 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
ASSETS				
Non-current assets	88,285	82,016	61,617	85,047
Current assets	45,046	44,434	52,707	48,514
TOTAL ASSETS	133,331	126,450	114,324	133,561
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	58,461	58,253	58,029	58,289
Other reserves	4,192	3,015	3,425	3,315
Retained earnings	49,382	44,150	38,487	48,772
	112,035	105,418	99,941	110,376
Non-controlling interest	699	733	1,736	729
Unallocated shares in ESOP	(5,827)	(4,689)	(4,603)	(5,080)
TOTAL EQUITY	106,907	101,462	97,074	106,025
Non-current liabilities	8,555	10,496	4,829	9,951
Current liabilities	17,869	14,492	12,421	17,585
TOTAL LIABILITIES	26,424	24,988	17,250	27,536
TOTAL EQUITY AND LIABILITIES	133,331	126,450	114,324	133,561

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUN 16 US\$'000	UNAUDITED HALF YEAR JUN 15 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	6,322	6,942	16,681
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,369	1,462	2,664
Amortisation	125	170	121
Interest income	(273)	(288)	(693)
Finance costs	200	95	480
Dividend income	(71)	(153)	(324)
Profit on disposal of property, plant and equipment	-	(2)	(3)
Share of profit of associate and joint venture	(399)	(235)	(636)
Allocation of ESOP shares	582	701	701
Share option scheme - value of services provided	20	20	40
Decrease in retirement benefit obligation	64	100	792
Net change in operating assets and liabilities	459	69	2,452
	8,398	8,881	22,275
Interest paid	(104)	(62)	(266)
Taxation refund	-	-	31
Taxation payments	(1,837)	(1,676)	(4,451)
Net cash generated from operating activities	6,457	7,143	17,589
Net cash used in investing activities	(4,783)	(7,873)	(15,005)
Net cash used in financing activities	(3,626)	(3,106)	(3,509)
NET CASH OUTFLOW FOR THE PERIOD	(1,952)	(3,836)	(925)
CASH AND CASH EQUIVALENTS			
at beginning of period	11,371	12,296	12,296
at end of period	9,419	8,460	11,371
REPRESENTED BY:			
Cash and cash equivalents	9,936	8,651	11,519
Bank overdrafts	(517)	(191)	(148)
	9,419	8,460	11,371

Director:

Director: