



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31ST, 2017

CHAIRMAN'S STATEMENT

The OCM Group achieved satisfactory results for the first quarter of 2017.

Revenues of \$106.8M (US\$15.8M) for the first three months of the year compares favourably to the \$106.2M (US\$15.7M) in the same period in 2016.

The current economic climate in our main market (Trinidad and Tobago) and the region continues to impact the OCM Group.

Profit before tax for the first quarter of \$20M (US\$2.9M) decreased slightly from the \$21.5M (US\$3.2M) in the comparative period for 2016.

The Group expects economic challenges to persist in the markets in which it operates but will continue to implement appropriate strategies in order to deliver acceptable results.

Faarees Hosein
Chairman
May 4th, 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3 MONTH MAR 17 US\$'000	UNAUDITED 3 MONTH MAR 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
Revenue	15,823	15,735	69,070
Cost of proving services	(9,721)	(9,751)	(42,013)
Gross profit	6,102	5,984	27,057
Administrative expenses	(3,095)	(2,954)	(14,365)
Marketing expenses	(105)	(108)	(793)
	2,902	2,922	11,899
Dividend income	34	51	244
Interest income	123	138	544
Finance costs	(139)	(112)	(391)
Share of profit of associate and joint venture	48	197	527
Profit before tax	2,968	3,196	12,823
Taxation	(850)	(871)	(4,521)
Profit for the period	2,118	2,325	8,302
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Deferred taxation	-	-	(515)
Remeasurement of retirement benefit obligation/asset	-	-	1,798
	-	-	1,283
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	273	645	1,126
Revaluation of property	-	-	(2,502)
Revaluation of financial assets	-	-	30
	273	645	(1,346)
Total comprehensive income for the period	2,391	2,970	8,239
Attributable to:			
- Non-controlling interests	203	(21)	16
- Owners of the parent	2,188	2,991	8,223
Total comprehensive income for the period	2,391	2,970	8,239
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.03	US \$0.03	US \$0.12

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3 MONTH MAR 17 US\$'000	UNAUDITED 3 MONTH MAR 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
Balance at beginning of period	104,047	104,454	104,454
Total comprehensive income for the period	2,391	2,970	8,237
Sale / allocation of treasury shares	3,399	-	746
Repurchase of treasury shares	(765)	(475)	(1,136)
Share options granted	268	159	189
Effect of change in tax rate	-	-	309
Transfer and adjustments	-	-	(1,663)
Non-controlling interest on acquisition of subsidiary	356	-	(2)
Dividends to equity holders	-	-	(7,087)
Balance at end of period	109,696	107,108	104,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31ST, 2017

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, 2016

CONSOLIDATED BALANCE SHEET

	UNAUDITED 3 MONTH MAR 17 US\$'000	UNAUDITED 3 MONTH MAR 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
ASSETS			
Non-current assets	98,777	84,777	84,525
Current assets	47,539	47,636	43,358
TOTAL ASSETS	146,316	132,413	127,883
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	57,883	57,585	57,615
Other reserves	2,655	3,911	2,383
Retained earnings	52,608	50,395	49,160
	113,146	111,891	109,158
Non-controlling interests	1,291	697	732
Unallocated shares held by ESOP	(4,741)	(5,480)	(5,843)
TOTAL EQUITY	109,696	107,108	104,047
Non-current liabilities	16,945	9,592	9,697
Current liabilities	19,675	15,713	14,139
TOTAL LIABILITIES	36,620	25,305	23,836
TOTAL EQUITY AND LIABILITIES	146,316	132,413	127,883

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3 MONTH MAR 17 US\$'000	UNAUDITED 3 MONTH MAR 16 US\$'000	AUDITED 12 MONTH DEC 16 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	2,968	3,196	12,823
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	877	720	2,885
Amortisation	74	86	351
Interest income	(123)	(138)	(544)
Finance costs	139	112	391
Dividend income	(34)	(51)	(244)
Loss on disposal of property, plant and equipment	-	-	3
Share of profit in associate and joint venture	(48)	(197)	(527)
Allocation of ESOP shares	3,399	-	746
Share option scheme - value of services provided	10	10	40
Decrease in retirement benefit obligation	44	31	521
Net change in operating assets and liabilities	4,665	447	829
	11,971	4,216	17,274
Interest paid	(138)	(72)	(224)
Taxation payments	(1,047)	(942)	(3,567)
Net cash generated from operating activities	10,786	3,202	13,483
Net cash used in investing activities	(13,939)	(2,101)	(7,291)
Net cash generated from/(used) in financing activities	6,559	386	(7,605)
NET CASH INFLOW/(OUTFLOW) FOR THE PERIOD	3,406	1,487	(1,413)
CASH AND CASH EQUIVALENTS			
At beginning of period	9,790	11,203	11,203
At end of period	13,196	12,690	9,790
REPRESENTED BY:			
Cash and cash equivalents	13,475	13,032	10,299
Bank overdrafts	(279)	(342)	(509)
	13,196	12,690	9,790

Director:

Director: