



ONE CARIBBEAN MEDIA LIMITED

Consolidated Audited Results for Financial Year ended December 31st, 2009

Chairman's Statement
For the year ended December 31st, 2009

The OCM Group of Companies has produced commendable results in 2009 in the face of a severe recession which began in the middle of 2008 and continued throughout all of 2009.

Revenues across the Group Companies declined by ten per cent from TT\$512.6 million (US\$81.3 million) in 2008 to TT\$460.2 million (US\$72.5 million) in 2009.

Our Companies took steps during the course of the year to reduce and contain costs wherever possible, always taking into account our commitment to the highest standards of professional journalism and a high level of service delivery.

The net effect of the decline in advertising revenues and the reduction in expenses was a fall in profit before tax from TT\$120.8 million (US\$19.2 million)

in 2008 to TT\$100.3 million (US\$15.8 million), a decline of 17 per cent. Profit after tax fell from TT\$89.8 million (US\$14.2 million) to TT\$74.7 million (US\$11.8 million). Total cash resources increased by TT\$37 million (US\$5.7 million).

The Directors have agreed to a final dividend of TT\$0.41. This will bring the dividend declared for 2009 to TT\$0.61 compared to TT\$0.67 in 2008. This represents 50 per cent of earnings and a dividend payout rate which is among the highest among listed companies. Payment will be made on May 28, 2010.

The Annual Meeting will be held on April 30, 2010 at 10 a.m. at Express House, Independence Square, Port of Spain.


Sir Fred Gollop Q.C.
Chairman

CONSOLIDATED INCOME STATEMENT

	Audited 12-month Dec 09 US\$'000	Audited 12-month Dec 08 US\$'000	Unaudited 3-month Dec 09 US\$'000	Unaudited 3-month Dec 08 US\$'000
Revenue	72,470	81,359	20,443	21,130
Cost of sales	(46,510)	(51,331)	(11,694)	(12,300)
Gross Profit	25,960	30,028	8,749	8,830
Goodwill	(245)	-	(245)	-
Administrative expenses	(10,243)	(10,615)	(2,433)	(2,456)
Marketing expenses	(503)	(866)	31	(421)
Operating Profit	14,969	18,547	6,102	5,953
Dividend income	161	203	150	7
Interest income	938	580	418	180
Finance costs	(351)	(264)	(200)	(107)
Share of profit in associates	77	107	77	107
Profit before tax	15,794	19,173	6,547	6,140
Tax	(4,034)	(4,926)	(1,551)	(1,516)
Profit after tax	11,760	14,247	4,996	4,624
Group profit:				
Attributable to non controlling interest	(19)	20	(4)	(21)
Attributable to shareholders	11,779	14,227	5,000	4,645
	11,760	14,247	4,996	4,624
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US\$0.18	US\$0.21	US\$0.08	US\$0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited 12-month Dec 09 US\$'000	Audited 12-month Dec 08 US\$'000
Profit for the year	11,760	14,247
Other comprehensive income:		
Currency translation differences	206	(49)
Deferred taxation	2	2
Revaluation of investments	(135)	(87)
	11,833	14,113
Attributable to:		
- Non controlling interest	(19)	20
- Shareholders	11,852	14,093
	11,833	14,113

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited 12-month Dec 09 US\$'000	Audited 12-month Dec 08 US\$'000
Balance at beginning of the period	112,588	106,761
Exchange gain on equity	(886)	-
Total comprehensive income for the period	11,833	14,113
Sale/allocation of shares	932	951
Repurchase of shares	(900)	(2,143)
Dividend	(5,843)	(7,094)
Balance at end of the period	117,724	112,588

CONSOLIDATED BALANCE SHEET

	Audited 12 month Dec 09 US\$'000	Audited 12 month Dec 08 US\$'000
ASSETS		
Non-current assets	85,194	85,491
Current assets	49,850	47,093
TOTAL ASSETS	135,044	132,584
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	60,484	60,964
Revaluation surplus	5,766	5,749
Retained earnings	57,629	51,526
	123,879	118,239
Non controlling interest	342	364
Unallocated shares in ESOP	(6,497)	(6,015)
TOTAL EQUITY	117,724	112,588
Non-current liabilities	2,740	2,926
Current liabilities	14,580	17,070
TOTAL LIABILITIES	17,320	19,996
TOTAL EQUITY AND LIABILITIES	135,044	132,584

CONSOLIDATED CASH FLOW STATEMENT

	Audited 12 month Dec 09 US\$'000	Audited 12 month Dec 08 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	15,794	19,173
Adjustments to reconcile profit to net cash from operating activities :		
Depreciation	2,193	2,185
Amortisation of capital grant	(5)	(2)
Interest income	(938)	(580)
Finance costs	351	264
Dividend income	(161)	(203)
Impairment of goodwill	245	-
Profit on disposal of fixed assets	(4)	(996)
Share of profit in associates	(77)	(107)
Allocation of ESOP shares	932	862
Net change in retirement benefit asset	(139)	(364)
Net change in operating assets and liabilities	701	(1,513)
	18,892	18,719
Taxation payments	(3,959)	(4,736)
Net cash inflow from operating activities	14,933	13,983
Net cash outflow from investing activities	(2,982)	(1,363)
Net cash outflow from financing activities	(6,123)	(8,107)
NET CASH INFLOW FOR THE YEAR	5,828	4,513
CASH AND CASH EQUIVALENTS		
at beginning of the year	18,203	13,690
exchange loss on cash and bank overdrafts	(143)	-
at end of year	23,888	18,203
REPRESENTED BY:		
Cash	24,174	18,418
Bank overdrafts	(286)	(215)
	23,888	18,203