



# ONE CARIBBEAN MEDIA LIMITED

## Consolidated Unaudited

Results for Third Quarter ended September 30th, 2011

### Chairman's Statement

For the third quarter ended September 30, 2011

For the nine months ended September 2011, profit before tax of TT\$66.8million (US\$10.4million) grew by 6 % on the TT\$62.9 million (US\$9.9 million) recorded in the same period in 2010.

This was achieved despite the market contraction which saw revenues of TT\$334million (US\$52.2 million) decreasing by 3.8% when compared with the first nine months of 2010.

Profit attributable to shareholders of TT\$48.4 million (US\$7.6 million) was 4% higher than the TT\$46.9 million (US\$7.3 million) in the previous year.

Independent surveys in our major markets consistently demonstrate that we continue to grow and increase audiences and readers in broadcast and print media.

Despite the ongoing macro economic difficulties in global and regional markets we anticipate continued improvement in the fourth quarter.

Sir Fred Gollop O.C.  
Chairman  
October 20, 2011

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3-month Sep 11 US\$'000	Unaudited 3-month Sep 10 US\$'000	Unaudited 9-month Sep 11 US\$'000	Unaudited 9-month Sep 10 US\$'000	Audited 12-month Dec 10 US\$'000
Revenue	17,586	17,136	52,189	54,725	74,142
Cost of sales	(11,857)	(12,286)	(34,714)	(35,330)	(48,008)
<b>Gross profit</b>	<b>5,729</b>	<b>4,850</b>	<b>17,475</b>	<b>19,395</b>	<b>26,134</b>
Administrative expenses	(2,391)	(1,989)	(7,252)	(9,568)	(11,725)
Marketing expenses	(125)	38	(401)	(281)	(573)
	<b>3,213</b>	<b>2,899</b>	<b>9,822</b>	<b>9,548</b>	<b>13,836</b>
Dividend income	141	5	271	23	182
Interest income	170	258	490	485	627
Finance costs	(52)	(51)	(150)	(141)	(234)
Profit before goodwill impairment and tax	3,472	3,111	10,433	9,913	14,411
Goodwill impairment	-	-	-	-	(38,192)
<b>Profit / (loss) before tax</b>	<b>3,472</b>	<b>3,111</b>	<b>10,433</b>	<b>9,913</b>	<b>(23,781)</b>
Taxation	(926)	(583)	(2,872)	(2,595)	(4,304)
<b>Profit / (loss) after tax</b>	<b>2,546</b>	<b>2,528</b>	<b>7,561</b>	<b>7,318</b>	<b>(28,085)</b>
<b>Other comprehensive income:</b>					
Currency translation differences	(1)	16	21	19	109
Share of other comprehensive income of associates	-	-	-	-	51
Gain on disposal of subsidiary	-	-	-	-	38
Revaluation of assets	-	-	-	(8)	-
Revaluation of investments	54	4	(87)	(2)	(17)
	<b>2,599</b>	<b>2,548</b>	<b>7,495</b>	<b>7,327</b>	<b>(27,904)</b>
Attributable to:					
- Non-controlling interest	(13)	(21)	(75)	(67)	(115)
- Shareholders	2,612	2,569	7,570	7,394	(27,789)
	<b>2,599</b>	<b>2,548</b>	<b>7,495</b>	<b>7,327</b>	<b>(27,904)</b>
<b>EARNINGS PER SHARE EXCLUSIVE OF GOODWILL IMPAIRMENT</b>	<b>US \$0.04</b>	<b>US \$0.04</b>	<b>US \$0.11</b>	<b>US \$0.11</b>	<b>US \$0.16</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.04</b>	<b>US \$0.04</b>	<b>US \$0.11</b>	<b>US \$0.11</b>	<b>US \$(0.42)</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 9-month Sep 11 US\$'000	Unaudited 9-month Sep 10 US\$'000	Audited 12-month Dec 10 US\$'000
Balance at beginning of period	82,844	117,724	117,724
Exchange gain on equity	-	-	(918)
Total comprehensive income / (loss) for the period	7,495	7,327	(27,904)
Sale / allocation of shares	712	436	432
Repurchase of shares	(192)	(327)	(723)
Share options granted	-	-	39
Fair value of assets disposed	-	-	(8)
Dividends	(6,264)	(5,892)	(5,798)
<b>Balance at end of period</b>	<b>84,595</b>	<b>119,268</b>	<b>82,844</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011  
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, 2010

### CONSOLIDATED BALANCE SHEET

	Unaudited 9-month Sep 11 US\$'000	Unaudited 9-month Sep 10 US\$'000	Audited 12-month Dec 10 US\$'000
<b>ASSETS</b>			
Non-current assets	51,058	86,220	49,954
Current assets	52,688	56,646	51,394
<b>TOTAL ASSETS</b>	<b>103,746</b>	<b>142,866</b>	<b>101,348</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	60,050	60,484	60,050
Other reserves	5,737	5,770	5,803
Retained earnings	25,366	59,571	23,761
	91,153	125,825	89,614
Non-controlling interest	136	267	211
Unallocated shares in ESOP	(6,694)	(6,824)	(6,981)
<b>TOTAL EQUITY</b>	<b>84,595</b>	<b>119,268</b>	<b>82,844</b>
Non-current liabilities	3,481	2,765	3,554
Current liabilities	15,670	20,833	14,950
<b>TOTAL LIABILITIES</b>	<b>19,151</b>	<b>23,598</b>	<b>18,504</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>103,746</b>	<b>142,866</b>	<b>101,348</b>

### CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 9-month Sep 11 US\$'000	Unaudited 9-month Sep 10 US\$'000	Audited 12-month Dec 10 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before taxation	10,433	9,913	(23,781)
Adjustments to reconcile profit / (loss) to net cash generated from operating activities:			
Depreciation	1,975	1,897	2,238
Amortisation of capital grants	-	-	(3)
Interest income	(490)	(485)	(627)
Finance costs	150	141	234
Dividend income	(271)	(23)	(182)
Goodwill impairment	-	-	38,192
Profit on disposal of investments	(13)	-	-
Profit on disposal of property, plant and equipment	-	(1)	(1)
Allocation of ESOP shares	712	436	433
Share option scheme - value of services provided	-	-	39
Net change in retirement benefit asset	-	-	5
Net change in operating assets and liabilities	(2,161)	2,684	2,119
	10,335	14,562	18,666
Interest paid	(78)	-	(101)
Taxation refund	-	(37)	1
Taxation paid	(2,886)	(2,731)	(4,581)
Net cash generated from operating activities	7,371	11,794	13,985
Net cash used in investing activities	(2,322)	(3,408)	(6,166)
Net cash used in financing activities	(6,486)	(6,107)	(6,090)
<b>NET CASH (OUTFLOW) / INFLOW FOR THE YEAR</b>	<b>(1,437)</b>	<b>2,279</b>	<b>1,729</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At beginning of year	25,430	23,888	23,888
Exchange loss on cash and bank overdrafts	-	-	(187)
At end of year	<b>23,993</b>	<b>26,167</b>	<b>25,430</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	24,299	27,630	25,704
Bank overdrafts	(306)	(1,463)	(274)
	<b>23,993</b>	<b>26,167</b>	<b>25,430</b>