



# ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR FIRST QUARTER ENDED MARCH 31<sup>ST</sup>, 2016

## CHAIRMAN'S STATEMENT

The OCM Group had a satisfactory first quarter performance consistent with expectations given the prevailing economic climate in Trinidad and Tobago, its primary market.

OCM's profit before tax for the three months ended 31st March 2016 of TT\$21.5 million (US\$3.27 million) was 4% less than the TT\$22.5 million (US\$3.4 million) in 2015.

During the period the Group recorded revenues of TT\$106 million (US\$16 million) compared with TT\$117 million (US\$18 million) in 2015.

The Group expects economic challenges to persist but will continue to implement appropriate strategies in order to deliver acceptable results.

Sir Fred Gollop Q.C.  
Chairman  
April 29th, 2016

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3-MONTH MAR 16 US\$'000	UNAUDITED 3-MONTH MAR 15 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
<b>Continuing operations</b>			
Revenue	16,093	18,087	81,609
Cost of sales	(9,972)	(11,474)	(51,575)
<b>Gross profit</b>	<b>6,121</b>	<b>6,613</b>	<b>30,034</b>
Administrative expenses	(3,021)	(2,924)	(13,389)
Marketing expenses	(110)	(366)	(656)
<b>Operating profit</b>	<b>2,990</b>	<b>3,323</b>	<b>15,989</b>
Dividend income	53	65	334
Interest income	142	146	714
Finance costs	(114)	(44)	(494)
Share of profit of associate and joint venture	202	-	655
<b>Profit before tax</b>	<b>3,273</b>	<b>3,490</b>	<b>17,198</b>
Taxation	(891)	(845)	(4,334)
<b>Profit for the year from continuing operations</b>	<b>2,382</b>	<b>2,645</b>	<b>12,864</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Deferred taxation	-	-	38
Remeasurement of net defined benefit asset/obligation	-	-	(152)
	-	-	(114)
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences	659	246	153
Revaluation of investments	-	-	14
	<b>659</b>	<b>246</b>	<b>167</b>
<b>Total comprehensive income from continuing operations</b>	<b>3,041</b>	<b>2,891</b>	<b>12,917</b>
<b>Profit attributable to:</b>			
- Non-controlling interest	(21)	48	80
- Owners of the parent	3,062	2,843	12,837
<b>Total comprehensive income from continuing operations</b>	<b>3,041</b>	<b>2,891</b>	<b>12,917</b>
<b>EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES</b>	<b>US \$0.03</b>	<b>US \$0.04</b>	<b>US \$0.19</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 3-MONTH MAR 16 US\$'000	UNAUDITED 3-MONTH MAR 15 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
<b>Balance at beginning of period</b>	109,313	103,621	103,621
Exchange gain on equity	(2,485)	-	-
Total comprehensive income for the period	3,041	2,891	12,917
Sale / allocation of treasury shares	-	-	743
Repurchase of treasury shares	(486)	(167)	(656)
Share options granted	163	11	138
Interest held by minority shareholders	-	-	(22)
Dividends to equity holders	-	-	(7,428)
<b>Balance at end of period</b>	<b>109,546</b>	<b>106,356</b>	<b>109,313</b>

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31<sup>ST</sup>, 2016

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, 2015

## CONSOLIDATED BALANCE SHEET

	UNAUDITED 3-MONTH MAR 16 US\$'000	RESTATED UNAUDITED 3-MONTH MAR 15 US\$'000	RESTATED UNAUDITED 3-MONTH MAR 14 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
<b>ASSETS</b>				
Non-current assets	86,704	80,231	60,473	87,684
Current assets	48,719	51,361	59,857	50,019
<b>TOTAL ASSETS</b>	<b>135,423</b>	<b>131,592</b>	<b>120,330</b>	<b>137,703</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Share capital	58,894	59,970	59,818	60,097
Other reserves	3,999	3,505	3,527	3,418
Retained earnings	51,544	47,201	40,247	50,284
	114,437	110,676	103,592	113,799
Non-controlling interest	714	744	219	752
Unallocated shares in ESOP	(5,605)	(5,064)	(5,254)	(5,238)
<b>TOTAL EQUITY</b>	<b>109,546</b>	<b>106,356</b>	<b>98,557</b>	<b>109,313</b>
Non-current liabilities	9,808	9,361	4,933	10,259
Current liabilities	16,069	15,877	16,840	18,130
<b>TOTAL LIABILITIES</b>	<b>25,877</b>	<b>25,238</b>	<b>21,773</b>	<b>28,389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>135,423</b>	<b>131,594</b>	<b>120,330</b>	<b>137,702</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 3-MONTH MAR 16 US\$'000	UNAUDITED 3-MONTH MAR 15 US\$'000	AUDITED 12-MONTH DEC 15 US\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	3,273	3,490	17,198
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	736	714	2,746
Amortisation	88	90	125
Interest income	(142)	(146)	(714)
Finance costs	114	44	494
Dividend income	(53)	(65)	(334)
Profit on disposal of property, plant and equipment	-	-	(3)
Share of profit of associate and joint venture	(202)	-	(655)
Allocation of treasury shares	-	-	723
Share option scheme - value of services provided	11	11	42
Decrease in retirement benefit assets	32	40	817
Net change in operating assets and liabilities	455	(504)	2,527
	4,312	3,674	22,966
Interest paid	(74)	(33)	(274)
Taxation refund	-	-	32
Taxation paid	(963)	(959)	(4,589)
Net cash generated from operating activities	3,275	2,682	18,135
Net cash used in investing activities	(2,149)	(2,112)	(15,470)
Net cash generated from/(used in) financing activities	395	(71)	(3,618)
<b>NET CASH INFLOW/(OUTFLOW) FOR THE PERIOD</b>	<b>1,521</b>	<b>499</b>	<b>(953)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
at beginning of period	11,724	12,677	12,677
Exchange loss on cash and bank overdrafts	(266)	-	-
at end of period	<b>12,979</b>	<b>13,176</b>	<b>11,724</b>
<b>REPRESENTED BY:</b>			
Cash and cash equivalents	13,328	13,638	11,876
Bank overdrafts	(349)	(462)	(152)
	<b>12,979</b>	<b>13,176</b>	<b>11,724</b>

Director:

Director: