



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDED JUNE 30TH, 2014

CHAIRMAN'S STATEMENT

For the six months ended June 30th, 2014 the OCM Group recorded growth in both revenue and profit before tax. Group revenues of \$268M (US\$41.6M) were 5% above last year's \$255M (US\$39.6M).

Profit before Tax of \$53M (US\$8.22M) was 2% above the \$51.9M (US\$8.05M) recorded in the same period in 2013.

This was a solid performance despite the very serious challenges which we continue to face in the Barbados and Eastern Caribbean markets.

Our Directors, management and staff remain committed to enhancing value for all our loyal audiences, customers, advertisers and shareholders.

We expect that the economic challenges will continue into the second half of the year but anticipate that growth will be maintained as a result of the strategies which we have implemented.

Your Directors have approved an interim dividend of 27 cents per share (last year: 27 cents) which will be paid on September 30th, 2014.

Sir Fred Gollop Q.C.
Chairman
July 18, 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	2ND QTR	2ND QTR	HALF YEAR	HALF YEAR	12-MONTH
	JUN 14	JUN 13	JUN 14	JUN 13	DEC 13
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Continuing operations					
Revenue	22,811	20,332	41,572	39,559	85,539
Cost of sales	(14,635)	(12,720)	(26,687)	(25,113)	(51,899)
Gross profit	8,176	7,612	14,885	14,446	33,640
Administrative expenses	(3,116)	(3,148)	(6,179)	(5,932)	(14,847)
Marketing expenses	(441)	(376)	(771)	(743)	(1,572)
	4,619	4,088	7,935	7,771	17,221
Dividend income	53	47	58	62	266
Interest income	138	190	317	357	715
Finance costs	(56)	(82)	(87)	(135)	(419)
Share of profit of associate and joint venture	-	-	-	-	58
Profit before tax	4,754	4,243	8,223	8,055	17,841
Taxation	(1,182)	(1,095)	(2,125)	(2,095)	(4,759)
Profit for the year from continuing operations	3,572	3,148	6,098	5,960	13,082
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Deferred taxation	-	-	-	-	685
Remeasurement of net defined benefit asset	-	(780)	-	(1,560)	(2,773)
	-	(780)	-	(1,560)	(2,088)
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	12	(15)	(54)	(209)	119
Revaluation of investments	(63)	(3)	(51)	11	(33)
	(51)	(18)	(105)	(198)	86
	3,521	2,350	5,993	4,202	11,080
Profit attributable to:					
- Non-controlling interest	89	2	67	6	13
- Owners of the parent	3,432	2,348	5,926	4,196	11,067
	3,521	2,350	5,993	4,202	11,080
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.05	US \$0.05	US \$0.09	US \$0.09	US \$0.19

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	RESTATED		
	UNAUDITED	UNAUDITED	AUDITED
	HALF YEAR	HALF YEAR	12-MONTH
	JUN 14	JUN 13	DEC 13
	US\$'000	US\$'000	US\$'000
Balance at beginning of period	96,504	91,525	91,525
Total comprehensive income for the period	5,993	4,202	11,080
Sale / allocation of treasury shares	1,035	1,031	1,031
Repurchase of treasury shares	(456)	(270)	(586)
Share options granted	21	14	105
Interest held by minority shareholders	1,550	72	336
Dividends to equity holders	(4,564)	(4,358)	(6,987)
Balance at end of period	100,083	92,216	96,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30TH, 2014

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, 2013.

CONSOLIDATED BALANCE SHEET

	RESTATED		
	UNAUDITED	UNAUDITED	AUDITED
	HALF YEAR	HALF YEAR	12-MONTH
	JUN 14	JUN 13	DEC 13
	US\$'000	US\$'000	US\$'000
ASSETS			
Non-current assets	62,286	55,674	59,332
Current assets	54,341	56,270	57,872
TOTAL ASSETS	116,627	111,944	117,204
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	59,828	59,716	59,808
Other reserves	3,531	3,306	3,582
Retained earnings	39,681	33,735	37,696
	103,040	96,757	101,086
Non-controlling interest	1,789	(31)	241
Unallocated shares in ESOP	(4,746)	(4,510)	(4,823)
TOTAL EQUITY	100,083	92,216	96,504
Non-current liabilities	3,738	1,839	3,677
Current liabilities	12,806	17,889	17,023
TOTAL LIABILITIES	16,544	19,728	20,700
TOTAL EQUITY AND LIABILITIES	116,627	111,944	117,204

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED	UNAUDITED	AUDITED
	HALF YEAR	HALF YEAR	12-MONTH
	JUN 14	JUN 13	DEC 13
	US\$'000	US\$'000	US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	8,223	8,055	17,841
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,519	1,481	2,713
Amortisation	175	194	353
Interest income	(317)	(357)	(715)
Finance costs	87	135	419
Dividend income	(58)	(62)	(266)
Profit on disposal of property, plant and equipment	-	-	(47)
Share of profit of associate and joint venture	-	-	(58)
Profit on disposal of available-for-sale financial assets	-	-	(3)
Allocation of ESOP shares	1,035	1,031	1,031
Share option scheme - value of services provided	21	14	42
Decrease in retirement benefit asset	-	-	468
Net increase in operating assets and liabilities	(2,028)	(4,217)	(4,249)
	8,657	6,274	17,529
Interest paid	(34)	(39)	(77)
Taxation refund	121	-	-
Taxation payments	(2,855)	(1,686)	(3,918)
Net cash generated from operating activities	5,889	4,549	13,534
Net cash used in investing activities	(4,065)	(1,882)	(3,924)
Net cash used in financing activities	(4,564)	(4,358)	(7,662)
NET CASH (OUTFLOW)/INFLOW FOR THE YEAR	(2,740)	(1,691)	1,948
CASH AND CASH EQUIVALENTS			
at beginning of year	24,944	22,996	22,996
at end of year	22,204	21,305	24,944
REPRESENTED BY:			
Cash and cash equivalents	22,366	22,373	25,193
Bank overdrafts	(162)	(1,068)	(249)
	22,204	21,305	24,944