



ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDED JUNE 30TH, 2015

CHAIRMAN'S STATEMENT

OCM's profit before tax for the first half of 2015 was TT\$46 million (US\$7.2 million) compared with TT\$53 million (US\$8.2 million) in 2014.

This result reflects a decline in Group revenues during the period from TT\$268 million (US\$41 million) in 2014 to TT\$237 million (US\$37 million) in 2015.

Last year the Group benefited from the sales of FIFA World Cup Rights and related advertisements during the comparative period. Our results this year however, have also been impacted by continuing contraction in all our markets.

Despite this, OCM's subsidiaries in Trinidad and Tobago, Barbados and the Eastern Caribbean continue to hold market leadership by retaining the loyalty of its readers, viewers and listeners.

We are confident that ongoing implementation of our strategies will deliver improved results in the second half of the year despite the economic challenges in the region.

Your Directors have approved an interim dividend of 27 cents per share (last year: 27 cents) which will be paid on September 30, 2015.

Sir Fred Gollop O.C.
Chairman
July 24, 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUN 15 US\$'000	UNAUDITED 2ND QTR JUN 14 US\$'000	UNAUDITED HALF YEAR JUN 15 US\$'000	UNAUDITED HALF YEAR JUN 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
Continuing operations					
Revenue	18,711	22,811	36,797	41,572	84,917
Cost of sales	(11,901)	(14,635)	(23,375)	(26,687)	(52,554)
Gross profit	6,810	8,176	13,422	14,885	32,363
Administrative expenses	(3,205)	(3,116)	(6,128)	(6,179)	(15,114)
Marketing expenses	(369)	(441)	(735)	(771)	(1,694)
	3,236	4,619	6,559	7,935	15,555
Dividend income	94	53	158	58	105
Interest income	151	138	296	317	623
Finance costs	(54)	(56)	(98)	(87)	(218)
Share of profit of associate and joint venture	242	-	242	-	71
Profit before tax	3,669	4,754	7,157	8,223	16,136
Taxation	(969)	(1,182)	(1,815)	(2,125)	(2,999)
Profit for the year from continuing operations	2,700	3,572	5,342	6,098	13,137
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Deferred taxation	-	-	-	-	(197)
Remeasurement of net defined benefit obligation	-	-	-	-	786
	-	-	-	-	589
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	(397)	12	(151)	(54)	(288)
Revaluation of investments	-	(63)	-	(51)	(27)
	(397)	(51)	(151)	(105)	(315)
	2,303	3,521	5,191	5,993	13,411
Profit attributable to:					
- Non-controlling interest	10	89	59	67	144
- Owners of the parent	2,293	3,432	5,132	5,926	13,267
	2,303	3,521	5,191	5,993	13,411
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	US \$0.04	US \$0.05	US \$0.08	US \$0.09	US \$0.19

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUN 15 US\$'000	UNAUDITED HALF YEAR JUN 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
ASSETS			
Non-current assets	81,729	62,286	75,045
Current assets	45,812	54,341	52,453
TOTAL ASSETS	127,541	116,627	127,498
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	60,060	59,828	59,959
Other reserves	3,108	3,531	3,259
Retained earnings	45,520	39,681	44,604
	108,688	103,040	107,822
Non-controlling interest	755	1,789	696
Unallocated shares in ESOP	(4,835)	(4,746)	(4,897)
TOTAL EQUITY	104,608	100,083	103,621
Non-current liabilities	7,990	3,738	6,563
Current liabilities	14,943	12,806	17,314
TOTAL LIABILITIES	22,933	16,544	23,877
TOTAL EQUITY AND LIABILITIES	127,541	116,627	127,498

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUN 15 US\$'000	UNAUDITED HALF YEAR JUN 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	7,157	8,223	16,136
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	1,508	1,519	2,804
Amortisation	175	175	411
Interest income	(296)	(317)	(623)
Finance costs	98	87	218
Dividend income	(158)	(58)	(105)
Profit on disposal of property, plant and equipment	(2)	-	(7)
Share of profit of associate and joint venture	(242)	-	(71)
Allocation of ESOP shares	724	1,035	1,035
Share option scheme - value of services provided	21	21	42
Decrease in retirement benefit obligation	103	-	896
Net change in operating assets and liabilities	664	(2,028)	(797)
	9,752	8,657	19,939
Interest paid	(64)	(34)	(95)
Taxation refund	-	121	121
Taxation payments	(1,728)	(2,855)	(5,505)
Net cash generated from operating activities	7,960	5,889	14,460
Net cash used in investing activities	(8,118)	(4,065)	(14,225)
Net cash used in financing activities	(3,203)	(4,564)	(7,085)
NET CASH OUTFLOW FOR THE YEAR	(3,361)	(2,740)	(6,850)
CASH AND CASH EQUIVALENTS			
at beginning of year	18,094	24,944	24,944
at end of year	14,733	22,204	18,094
REPRESENTED BY:			
Cash and cash equivalents	14,930	22,366	18,650
Bank overdrafts	(197)	(162)	(556)
	14,733	22,204	18,094

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUN 15 US\$'000	UNAUDITED HALF YEAR JUN 14 US\$'000	AUDITED 12-MONTH DEC 14 US\$'000
Balance at beginning of period	103,621	96,504	96,504
Total comprehensive income for the period	5,191	5,993	13,411
Sale / allocation of treasury shares	724	1,035	1,035
Repurchase of treasury shares	(246)	(456)	(607)
Share options granted	100	21	152
Fair value of net assets disposed	-	-	(10)
Interest held by minority shareholders	-	1,550	324
Dividends to equity holders	(4,782)	(4,564)	(7,188)
Balance at end of period	104,608	100,083	103,621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30TH, 2015

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, 2014.