ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR HALF YEAR ENDING 30 JUNE, 2018

CHAIRMAN'S STATEMENT

The OCM Group reported revenues of TT$194M / US$28.5 (2017: TT$217.6M / US$32M) and net profit before tax of TT$28.5M / US$4.2M (2017: TT$40M / US$5.9M).

These results also reflect costs incurred in the ongoing restructuring efforts in the Group, particularly in the Barbados market.

The Group's performance continues to be impacted by the challenges faced in the regional economies in which we operate.

Management's efforts continue to focus on improving operational efficiencies and implementing strategies to boost revenues in order to deliver acceptable results.

Your Directors have approved an interim dividend of TT20 cents per share (2017: TT27 cents) which will be paid on 28 September 2018.

Faarees Hosein
Chairman
27 July 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 2ND QTR JUNE 18 TT$'000	UNAUDITED 2ND QTR JUNE 17 TT$'000	UNAUDITED HALF YEAR JUNE 18 TT$'000	UNAUDITED HALF YEAR JUNE 17 TT$'000	AUDITED 12-MONTH DEC 17 TT$'000
Revenue	98,753	110,850	194,012	217,657	442,177
Cost of providing services	(62,239)	(67,029)	(124,223)	(132,645)	(283,869)
Gross profit	**36,514**	**43,821**	**69,789**	**85,012**	**158,308**
Administrative expenses	(23,528)	(22,650)	(39,991)	(43,542)	(74,688)
Marketing expenses	(872)	(775)	(1,429)	(1,485)	(4,435)
	12,114	**20,396**	**28,369**	**39,985**	**79,185**
Goodwill Impairment	-	-	-	-	(7,000)
Dividend income	505	263	1,369	491	1,191
Interest income	697	811	1,415	1,641	3,093
Finance costs	(1,646)	(1,757)	(3,351)	(2,694)	(5,233)
Share of profit of associates and joint venture	383	265	694	586	1,233
Profit before tax	**12,053**	**19,978**	**28,496**	**40,009**	**72,469**
Taxation	(4,001)	(6,519)	(8,083)	(12,260)	(20,023)
Profit for the period	**8,052**	**13,459**	**20,413**	**27,749**	**52,446**
Other comprehensive income/(loss):					
Items that will not be reclassified to profit or loss					
Remeasurement of retirement benefit asset/obligation	-	-	-	-	14,859
Deferred taxation	-	-	-	-	(4,351)
	-	**-**	**-**	**-**	**10,508**
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	7	2,855	1,281	4,695	654
Revaluation of financial assets	-	-	-	-	129
Gains transferred to income on disposal of financial investments	-	-	-	-	(104)
	7	**2,855**	**1,281**	**4,695**	**679**
Total comprehensive income for the period	**8,059**	**16,314**	**21,694**	**32,444**	**63,633**
Attributable to:					
- Non-controlling interests	(169)	2,008	2,349	3,376	4,690
- Owners of the parent	8,228	14,306	19,345	29,068	58,943
Total comprehensive income for the period	**8,059**	**16,314**	**21,694**	**32,444**	**63,633**
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	**TT $0.07**	**TT $0.16**	**TT $0.26**	**TT $0.35**	**TT $0.69**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED HALF YEAR JUNE 18 TT$'000	UNAUDITED HALF YEAR JUNE 17 TT$'000	AUDITED 12-MONTH DEC 17 TT$'000
Balance at beginning of period	**735,331**	**702,319**	**702,319**
Total comprehensive income for the period	21,694	32,444	63,633
Sale / allocation of treasury shares	-	22,946	24,131
Repurchase of treasury shares	(1,178)	(5,863)	(12,516)
Share options granted/exercised	134	1,881	2,017
Non-controling interest on acquisition of subsidiary	8,200	2,401	4,199
Dividends to equity holders	(25,385)	(31,301)	(48,452)
Balance at end of period	**738,796**	**724,827**	**735,331**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2018

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 31 December, 2017.

CONSOLIDATED BALANCE SHEET

	UNAUDITED HALF YEAR JUNE 18 TT$'000	UNAUDITED HALF YEAR JUNE 17 TT$'000	AUDITED 12-MONTH DEC 17 TT$'000
ASSETS			
Non-current assets	684,077	671,997	673,934
Current assets	291,978	287,852	298,249
TOTAL ASSETS	**976,055**	**959,849**	**972,183**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share captial	391,050	390,781	390,916
Other reserves	17,821	20,778	16,540
Retained earnings	345,271	335,254	352,592
	754,142	746,813	760,048
Non-controlling interests	24,376	10,715	13,827
Unallocated shares held by ESOP	(39,722)	(32,701)	(38,544)
TOTAL EQUITY	738,796	724,827	735,331
Non-current liabilities	126,084	112,593	108,387
Current liabilities	111,175	122,429	128,465
TOTAL LIABILITIES	237,259	235,022	236,852
TOTAL EQUITY AND LIABILITIES	**976,055**	**959,849**	**972,183**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED HALF YEAR JUNE 18 TT$'000	UNAUDITED HALF YEAR JUNE 17 TT$'000	AUDITED 12-MONTH DEC 17 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	28,496	40,009	72,469
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	11,634	10,891	19,964
Amortisation	1,012	1,003	2,413
Interest income	(1,415)	(1,641)	(3,093)
Finance costs	3,351	2,694	5,233
Dividend income	(1,369)	(491)	(1,191)
Impairment of goodwill	-	-	7,000
Profit on disposal of property, plant and equipment	-	(1)	(8)
Share of profit of associates and joint venture	(694)	(586)	(1,233)
Profit on disposal of available-for-sale financial assets	-	-	(130)
Allocation of ESOP shares	-	22,946	1,186
Share option scheme - value of services provided	134	134	268
Decrease in retirement benefit obligation	613	602	2,811
Net change in operating assets and liabilities	(8,175)	23,961	29,426
	33,587	99,521	135,115
Interest paid	(2,490)	(2,234)	(4,007)
Taxation refund	392	-	-
Taxation payments	(13,195)	(12,133)	(22,815)
Net cash generated from operating activities	18,294	85,154	108,293
Net cash used in investing activities	(29,644)	(101,435)	(89,868)
Net cash generated from /(used in) financing activities	11,336	10,835	(9,573)
NET CASH (OUTFLOW)/INFLOW FOR THE PERIOD	(14)	(5,446)	8,852
CASH AND CASH EQUIVALENTS			
at beginning of period	74,932	66,080	66,080
at end of period	**74,918**	**60,634**	**74,932**
REPRESENTED BY:			
Cash and cash equivalents	79,467	62,741	78,030
Bank overdrafts	(4,549)	(2,107)	(3,098)
	74,918	**60,634**	**74,932**

Director: ____________ **Director:** ____________