ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED UNAUDITED RESULTS FOR THIRD QUARTER ENDING 30 SEPTEMBER, 2018

CHAIRMAN'S STATEMENT

The OCM Group reported revenues of TT$289.3M / US$42.5M (2017: TT$327.4M / US$48.1M) and net profit before tax of TT$37.9M / US$5.57M compared to TT$56.6M / US$8.3M for the corresponding period last year. These results include costs associated with ongoing restructuring.

The Group continues to manage the difficulties faced in both the Trinidad and Barbados markets.

While we are cautiously optimistic that the Trinidad economy may show signs of recovery, the economic challenges in Barbados continue.

Management continues to be focused on repositioning the Group's strategy.

Faarees Hosein
Chairman
25 October, 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 3RD QTR SEPT 18 TT$'000	UNAUDITED 3RD QTR SEPT 17 TT$'000	UNAUDITED 9 MONTH SEPT 18 TT$'000	UNAUDITED 9 MONTH SEPT 17 TT$'000	AUDITED 12 MONTH DEC 17 TT$'000
Revenue	95,300	109,826	289,312	327,483	442,177
Cost of providing services	(64,085)	(69,740)	(188,308)	(202,384)	(283,869)
Gross profit	**31,215**	**40,086**	**101,004**	**125,099**	**158,308**
Administrative expenses	(21,672)	(22,468)	(61,662)	(66,010)	(74,688)
Marketing expenses	(793)	(971)	(2,222)	(2,455)	(4,435)
	8,750	**16,647**	**37,120**	**56,634**	**79,185**
Goodwill Impairment	-	-	-	-	(7,000)
Dividend income	468	258	1,837	748	1,191
Interest income	583	635	1,998	2,276	3,093
Finance costs	(1,067)	(1,149)	(4,418)	(3,843)	(5,233)
Share of profit of associates and joint venture	669	265	1,363	851	1,233
Profit before tax	**9,403**	**16,656**	**37,900**	**56,666**	**72,469**
Taxation	(3,404)	(5,443)	(11,487)	(17,703)	(20,023)
Profit for the period	**5,999**	**11,213**	**26,413**	**38,963**	**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	-	(658)	1,281	4,037	654
Revaluation of financial assets	-	-	-	-	129
Gains transferred to income on diposal of financial investments	-	-	-	-	(104)
	-	**(658)**	**1,281**	**4,037**	**679**
Total comprehensive income for the period	**5,999**	**10,555**	**27,694**	**43,000**	**63,633**
Attributable to:					
- Non-controlling interests	38	787	2,387	4,164	4,690
- Owners of the parent	5,961	9,768	25,307	38,836	58,943
Total comprehensive income for the period	**5,999**	**10,555**	**27,694**	**43,000**	**63,633**
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	**TT $0.09**	**TT $0.15**	**TT $0.35**	**TT $0.50**	**TT $0.69**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED 9 MONTH SEPT 18 TT$'000	UNAUDITED 9 MONTH SEPT 17 TT$'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	27,694	43,000	63,633
Sale / allocation of treasury shares	-	24,183	24,131
Repurchase of treasury shares	(1,531)	(11,915)	(12,516)
Share options granted/exercised	201	1,949	2,017
Non-controlling interest on acquisition of subsidiary	8,200	(1,982)	4,199
Dividends to equity holders	(38,060)	(48,452)	(48,452)
Balance at end of period	**731,835**	**709,102**	**735,331**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 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 9 MONTH SEPT 18 TT$'000	UNAUDITED 9 MONTH SEPT 17 TT$'000	AUDITED 12 MONTH DEC 17 TT$'000
ASSETS			
Non-current assets	685,811	671,902	673,934
Current assets	288,468	272,242	298,249
TOTAL ASSETS	**974,279**	**944,144**	**972,183**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share captial	391,117	390,848	390,916
Other reserves	17,821	20,121	16,540
Retained earnings	338,558	328,956	352,592
	747,496	739,925	760,048
Non-controlling interests	24,414	7,120	13,827
Unallocated shares held by ESOP	(40,075)	(37,943)	(38,544)
TOTAL EQUITY	731,835	709,102	735,331
Non-current liabilities	120,104	119,546	108,387
Current liabilities	122,340	115,496	128,465
TOTAL LIABILITIES	242,444	235,042	236,852
TOTAL EQUITY AND LIABILITIES	**974,279**	**944,144**	**972,183**

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 9 MONTH SEPT 18 TT$'000	UNAUDITED 9 MONTH SEPT 17 TT$'000	AUDITED 12 MONTH DEC 17 TT$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	37,900	56,666	72,469
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation	17,628	17,025	19,964
Amortisation	1,518	1,519	2,413
Interest income	(1,998)	(2,276)	(3,093)
Finance costs	4,418	3,843	5,233
Dividend income	(1,837)	(748)	(1,191)
Impairment of goodwill	-	-	7,000
Profit on disposal of property, plant and equipment	-	-	(8)
Share of profit of associates and joint venture	(1,363)	(851)	(1,233)
Profit on disposal of available-for-sale financial assets	-	(131)	(130)
Allocation of ESOP shares	-	1,237	1,186
Share option scheme - value of services provided	201	201	268
Decrease in retirement benefit obligation	709	900	2,811
Net change in operating assets and liabilities	1,554	24,706	29,426
	58,730	102,091	135,115
Interest paid	(3,045)	(2,426)	(4,007)
Taxation refund	392	-	-
Taxation payments	(16,000)	(13,164)	(22,815)
Net cash generated from operating activities	40,077	86,501	108,293
Net cash used in investing activities	(37,630)	(87,942)	(89,868)
Net cash used in financing activities	(4,254)	(268)	(9,573)
NET CASH (OUTFLOW)/INFLOW FOR THE PERIOD	(1,807)	(1,709)	8,852
CASH AND CASH EQUIVALENTS			
at beginning of period	74,932	66,080	66,080
at end of period	**73,125**	**64,371**	**74,932**
REPRESENTED BY:			
Cash and cash equivalents	75,032	61,852	78,030
Bank overdrafts	(1,907)	2,519	(3,098)
	73,125	**64,371**	**74,932**

Director: ____________ Director: ____________