

HY08 Results

Earnings Per Share

For the Half Year Ended June 30, 2008, One Caribbean Media Limited (OCM) reported Earnings Per Share (EPS) (inclusive of ESOP) of \$0.59, up 13.5 per cent or 7 cents on the \$0.52 reported in the same period in FY07. Q208 on Q207, the Group's EPS grew by 12.1 per cent or \$0.04 from \$0.33 to \$0.37

Financial Highlights:

- Revenue, up 12.1 per cent or \$26.6 million to \$245.5 million
- Cost of Sales, up 6.8 per cent or \$10.0 million to \$158.2 million
- Gross Profit, up a significant 23.4 per cent or \$16.5 million to \$87.3 million
- Administrative Expenses, up 34.0 per cent or \$8.6 million to \$34.0 million
- Marketing Expenses, down 18.3 per cent or \$0.4 million to \$1.8 million
- Operating Profit, up 19.2 per cent or \$8.3 million from \$43.2 million to \$51.5 million
- Dividend Income, up 100.8 per cent or \$0.1 million to \$0.2 million
- Interest Income, down 40.5 per cent or \$1.3 million to \$1.9 million
- Finance Costs, up a considerable 45.6 per cent or \$0.2 million to \$0.7 million
- Profit After Taxation, up 14.3 per cent or \$4.9 million from \$34.5 million to \$39.4 million

Dividends

The Directors approved an Interim Dividend of 26 cents per share (2007: 25 cents) to be paid on August 28, 2008 to shareholders on the close of the Register as at August 18, 2008.

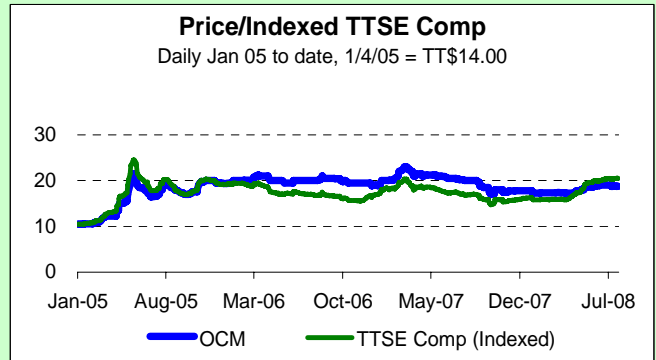
Recommendation

OCM is currently trading at a price of \$18.75. At the current price and our forecasted EPS of \$1.40 for fiscal 2008, this share is trading at a price to earnings multiple of 13.4 times. At this time we recommend a HOLD on this share.

Research team

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Date	29-Jul-08
Recommendation	HOLD
Price (TT\$)	18.75
Target Price (TT\$; 12 months)	19.60
52 week high - low (TT\$)	19.99 - 17.01
Market cap. (TT\$MM)	1,241.5
Float cap. (TT\$MM)	801.9



On 12/31/04 the TTSE Comp was at 1,074.

Period	YE08E	YE07A	YE06A	Chnge. %
(\$MM)				
Revenue	521	482	448	7.6%
Cost of Sales	332	299	269	11.2%
Gross Profit	189	184	179	2.8%
Operating Profit	120	116	113	2.7%
PAT	93	89	87	2.3%
EPS	1.40	1.33	1.31	1.5%
- Q1	0.22	0.19	0.16	18.8%
- Q2	0.37	0.33	0.35	-5.7%
- Q3		0.28	0.25	12.0%
- Q4		0.53	0.55	-3.6%

Period	Q308E	Q208A	Q207A	Chnge. %
(\$MM)				
Revenue		120	107	12.1%
Cost of Sales		44	39	12.8%
Gross Profit		76	68	11.8%
Operating Profit		16	12	33.3%
PAT		11	9	22.2%
EPS		0.42	0.33	27.3%