



AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2017



CHAIRMAN'S STATEMENT

2017 was a year of transition for Guardian Media Limited, as it implemented a number of planned structural changes. These changes included: (1) print automation systems to improve efficiency; (2) internal restructuring to lower the cost base and further improve the efficiency and quality of content creation and (3) re-alignment of teams to better serve our customers and fully equip the company for the digital media landscape. The one-time costs of these changes are reflected in these results.

Parallel to this, the country's economic slowdown has had a considerable impact on advertising spend across all sectors.

As a result, revenues reported were \$138 million (\$164 million – 2016) reflecting a decline of 16% whilst a before tax loss of \$2.2 million (\$16 million profit – 2016) was incurred. I am pleased to note that despite this, operating cash generated remained positive at \$19 million (\$42 million – 2016).

There were a number of positives: the Electronic Bill-board project is progressing well and, at year end, twelve large digital boards were installed with the

remaining three due to be fully commissioned in 1Q 2018; in Guyana, Government approval was received for the iRadio licence and we can now embark on improving the reach and returns from this business; our TV channel, CNC3, continues to perform strongly, maintaining its leading position at prime time, whilst we also continue to be the industry leaders in local content creation with new and innovative programmes; on print, we have made further improvements to T&T Guardian's efficiency and marked its centenary with a brand new look and enhanced content – the change continues, with more improvements planned for 2018; the renovation of our output is also reflected in radio, beginning with the relaunch of our 95.1FM frequency as 95.1 Remix, with a new line up and enhanced content; our digital offer is also growing, with the innovative CNC3 News app quickly becoming one of the most successful news apps in T&T and more to come in 2018.

Looking forward to 2018, in addition to the transformation plan in place, Guardian Media will be T&T's home of the FIFA World Cup in Russia, with CNC3 broadcasting live football on tv and digital platforms, together with radio commentary, multimedia content and full newspaper coverage of events.

Overall, Guardian Media Limited now has seven radio frequencies, fifteen (end 1Q) digital billboards, a leading TV station and a growing digital portfolio. The number of digital connections exceeds 1 million daily and our bundled services offer our clients the right mix of platforms incorporating all aspects of both traditional and digital media.

We remain confident in the transformation of the business and your Directors have decided to maintain the final dividend at \$0.50 per share (\$0.50 - 2016) which will be paid on June 13th, 2018. Together with the interim dividend of \$0.10 per share (\$0.10 – 2016), this brings the total dividend to \$0.60 per share (\$0.60 per share - 2016).

In accordance with section 110 (1) (a) (i) of the Company's Act 1995, the Directors have fixed May 18th, 2018 as the Record Date for payment of the final dividend. The register of members will be closed on May 22nd, 2018.


Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 Stated Capital	\$'000 Treasury Shares	\$'000 Other Reserves	\$'000 Retained Earnings	\$'000 Total
Balance at 1 January, 2017	27,288	(1,460)	353	279,081	305,262
Net loss for the year	-	-	-	(3,114)	(3,114)
Other comprehensive income/(loss)	-	-	423	(419)	4
Transfers and other movements	-	-	-	23	23
Dividends	-	-	-	(24,057)	(24,057)
Balance at 31 December, 2017 (Audited)	27,288	(1,460)	776	251,514	278,118
Balance at 1 January, 2016	27,288	(1,460)	-	296,220	322,048
Net income for the year	-	-	-	6,259	6,259
Other comprehensive income/(loss)	-	-	353	(481)	(128)
Transfers and other movements	-	-	-	(57)	(57)
Dividends	-	-	-	(22,860)	(22,860)
Balance at 31 December, 2016 (Audited)	27,288	(1,460)	353	279,081	305,262

CONSOLIDATED STATEMENT
OF CASH FLOWS

	\$'000 Audited Year Ended 31-Dec-17	\$'000 Audited Year Ended 31-Dec-16
Cash flows from operating activities		
Income/(loss) before taxation	(2,193)	16,277
Adjustment for items not affecting working capital	14,943	11,359
Operating income before working capital changes	12,750	27,636
Net change in working capital	7,244	20,067
Cash generated from operations	19,994	47,703
Net interest received	485	472
Taxation paid	(1,911)	(6,148)
Net cash generated from operating activities	18,568	42,027
Net cash used in investing activities	(21,368)	(14,398)
Net cash used in financing activities	(24,496)	(23,195)
Net (decrease)/increase in cash and cash equivalents	(27,296)	4,434
Cash and cash equivalents at the beginning of the year	98,850	94,416
Cash and cash equivalents at the end of the year	71,554	98,850

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY
CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Guardian Media Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2017, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited consolidated financial statements of Guardian Media Limited and its subsidiaries (the "Group") for the year ended 31 December 2017.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon


We expressed an unmodified opinion on the audited consolidated financial statements in our report dated 20 March 2018. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with IFRSs.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

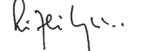
Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".


Port of Spain,
TRINIDAD
20 March, 2018

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

	\$'000 Audited Year Ended Dec-31-17	\$'000 Audited Year Ended Dec-31-16
ASSETS		
Fixed assets	110,731	118,032
Other long term assets	112,899	115,069
	223,630	233,101
Current assets	131,147	150,016
Total Assets	354,777	383,117
EQUITY AND LIABILITIES		
Stated capital	27,288	27,288
Reserves	250,830	277,974
Total equity	278,118	305,262
Non-current liabilities	49,113	48,286
Current liabilities	27,546	29,569
Total Equity and Liabilities	354,777	383,117


Peter Clarke
Chairman


Lucio Mesquita
Managing Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

The accompanying notes form an integral part of these financial statements.

Note 1. Basis of preparation:

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

These summary consolidated financial statements are derived from the audited consolidated financial statements of Guardian Media Limited and its subsidiaries for the year ended 31 December 2017 which are prepared in accordance with International Financial Reporting Standards. The audited consolidated financial statements of the Group will be available on Guardian Media Limited's website.

Note 2. Significant accounting policies:

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2017 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2017 and which are relevant to the Group's operations.

Note 3. Stated Currency:

Rounded to the nearest thousand Trinidad & Tobago Dollars.



Note 4. Segment information

The Group's segments are organised and managed separately according to the nature of these services provided by each segment. The reportable segments are the Print and Multi-Media segments. The Print segment is mainly involved in newspaper circulation and other printing services for other publishers. The Multi-Media segment provides broadcasting services through its seven (7) radio stations as well as the live television station.

	Print Segment		Multi-media Segment		Total	
	Audited Year Ended 31-Dec 2017	Audited Year Ended 31-Dec 2016	Audited Year Ended 31-Dec 2017	Audited Year Ended 31-Dec 2016	Audited Year Ended 31-Dec 2017	Audited Year Ended 31-Dec 2016
Revenue	67,569	82,053	70,193	82,311	137,762	164,364
Income/(loss) before taxation	(4,885)	(373)	2,692	16,650	(2,193)	16,277
Assets	194,437	205,951	160,340	177,166	354,777	383,117
Liabilities	37,633	40,207	39,026	37,648	76,659	77,855
Depreciation and amortisation	7,189	7,851	9,048	5,865	16,237	13,716
Capital expenditure	2,339	6,890	2,875	5,460	5,214	12,350