



## Statement to the South Pacific Stock Exchange August 29, 2011

### COMMUNICATIONS FIJI LTD DOUBLES PROFIT FOR FIRST SIX MONTHS

The South Pacific's largest radio broadcaster Communications Fiji LTD (CFM) today announced that net Profit before tax had risen to \$1,030,092 for the first six months to June 30<sup>th</sup> 2011. This compares with a profit of \$454,197.00 for the same period in 2010. "We are obviously delighted with this amazing result", said CFM Managing Director, William Parkinson.

The Communications Fiji LTD recorded strong growth in Fiji with net profit before tax rising to \$444,079 (2010: \$304,568) based on improved revenues from radio advertising, SMS, Cinema Advertising and a record Fiji Showcase. Adding to this was a spectacular result from the companies Papua New Guinea operations with net profit before tax rising to \$586,013 for the first six months (2010: \$149,629).

Looking to the second half of the year, Mr Parkinson said that he expected Fiji operations to continue to perform well. "We believe the frequency changes and subsequent upgrade to our network has strengthened our position in the Fiji market and we are seeing the benefit of this through increased revenues".

In Papua New Guinea, PNG FM will launch its new station Legend FM "Bik Pela 101.1" on September 16<sup>th</sup> 2011 and Mr Parkinson expects this to have a positive impact on results for the second half. "We see no slowing in growth in the second half, in fact we expect it to accelerate".



**Communications  
Fiji Limited**  
parent company of:  
Fiji: FM96, Legend, Navitarang,  
Radio Sargam, VITI FM,  
Total Event Company  
& Fijivillage.com  
PNG: Nau FM & Yumi FM

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Earlier CFM had forecast in a Stakeholders briefing held in May that they expected the company to record a consolidated group profit after tax for the year ended December 31<sup>st</sup> 2011 of \$1,476,786 . "Based on the first six months we will exceed this target quite easily".

For more information, please contact the undersigned.



**WILLIAM PARKINSON**  
**Managing Director**



**JYOTI SOLANKI**  
**Group Financial Controller/  
Company Secretary**


## Appendix D: HALF Year Financial Statement

Name of Listed Company: COMMUNICATIONS (FIJI) LIMITED and Subsidiary

### PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

		CONSOLIDATED		
		Current Half Year F\$	*Increase/ Decrease %	Previous corresponding half year F\$
<b>1. OPERATING REVENUE</b>				
(a)	Sales Revenue	5,510,038	24%	4,449,338
(b)	Other revenue	214,547	479%	37,078
(c)	Total Operating Revenue	5,724,585	28%	4,486,416
<b>2. (a) Net Profit/Loss before Tax</b>		<b>1,030,092</b>	<b>127%</b>	<b>454,197</b>
(b)	Income tax Expense	(274,872)	94%	(141,336)
(c)	<b>Net Profit/Loss after Tax</b>	<b>755,220</b>	<b>141%</b>	<b>312,861</b>
<b>3. (a) Extraordinary item after tax</b>		-		-
(b)	<b>Net Profit/Loss after Tax &amp; Extraordinary Item</b>	<b>755,220</b>	<b>141%</b>	<b>312,861</b>
<b>4. (a) OEI in net profit and extraordinary items after income tax</b>				
(b)	<b>Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>755,220</b>	<b>141%</b>	<b>312,861</b>
(c)	Retained Profit at Beginning	3,515,124		2,481,726
(d)	<b>Total available for appropriation</b>	<b>4,270,344</b>		<b>2,794,587</b>
(e)	Ordinary dividend provided for	(142,258)		(142,320)
(f)	Preference dividend provided for	-		-
(g)	Transfer to general reserves	-		-
(h)	Total appropriations	-		-
(i)	Retained profit at year end	4,128,086	56%	2,652,267
<b>5. Earnings Per Share</b>				
(a)	Basic earnings per share (cents)	21.23	141%	8.79
(b)	Diluted earnings per share			

\*Delete as required

  
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 Director

  
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 Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY**  
FOR THE PERIOD ENDED 30 JUNE 2011

	CONSOLIDATED		
	At end of current period end F\$	As shown in last Annual Report F\$	If yearly as shown in last Half Yearly Report F\$
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	304,314	253,189	197,207
(b) Trade receivables	1,253,200	1,524,031	861,496
(c) Other receivables	-	-	-
(d) Inventories	44,192	22,263	30,980
(e) Short-term investment	-	-	-
(f) Other assets	1,480,426	428,020	341,257
<b>(g) Total Current Assets</b>	<b>3,082,132</b>	<b>2,227,503</b>	<b>1,430,940</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	4,808,205	4,473,309	4,424,477
(i) Long-term investment	1,927,206	2,128,467	2,272,122
(j) Term deposit	-	-	-
(k) Future Income tax benefit	-	-	-
(l) Intangible assets	1,634,973	1,462,431	1,453,737
(m) Other	-	-	-
<b>(n) Total Non-Current Assets</b>	<b>8,370,384</b>	<b>8,064,207</b>	<b>8,150,336</b>
<b>(o) Total Assets</b>	<b>11,452,516</b>	<b>10,291,710</b>	<b>9,581,276</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	1,008,922	762,840	619,507
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	241,963	420,979	412,303
(d) Interest-bearing borrowings	387,035	480,837	436,060
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	69,273	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	385,047	108,141	(36,639)
(j) Other	-	-	-
<b>(k) Total Current Liabilities</b>	<b>2,022,967</b>	<b>1,842,070</b>	<b>1,431,231</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	1,546,989	1,298,691	1,528,214
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	294,445	293,826	471,646
(p) Provisions	-	-	-
(q) Other	-	-	-
<b>(r) Total Non-Current Liabilities</b>	<b>1,841,434</b>	<b>1,592,517</b>	<b>1,999,860</b>
<b>(s) Total Liabilities</b>	<b>3,864,401</b>	<b>3,434,587</b>	<b>3,431,091</b>
<b>(t) NET ASSETS</b>	<b>7,588,115</b>	<b>6,857,123</b>	<b>6,150,185</b>
<b>8. EQUITY</b>			
(a) Contributed equity	3,558,000	3,558,000	3,558,000
(b) Reserves	(97,971)	(216,000)	(60,082)
(c) Retained profits/accumulated losses	4,128,086	3,515,125	2,652,267
<b>(d) Equity Attributable to Members</b>	<b>7,588,115</b>	<b>6,857,123</b>	<b>6,150,185</b>
<b>OEI in Controlled Entities</b>			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
<b>(h) Total Outside Equity Interest in Controlled Entities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(i) TOTAL EQUITY</b>	<b>7,588,115</b>	<b>6,857,123</b>	<b>6,150,185</b>

\*Delete as required

  
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Director

  
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Company Secretary

**STATEMENT OF CASH FLOWS**  
FOR THE PERIOD ENDED 30 JUNE 2011

	CONSOLIDATED	
	Current half year F\$	Previous corresponding Half year F\$
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	4,903,807	4,891,331
(b) Cash Payments	(3,777,330)	(3,685,138)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(78,595)	(85,709)
(f) Income Tax Paid	(179,326)	(101,276)
(g) Net VAT Paid	-	-
<b>(h) Net Cash Inflow from Operating Activities</b>	<b>868,556</b>	<b>1,019,208</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	(898,189)	(834,251)
(b) Proceeds from Sale of Fixed Assets	-	-
(c) Acquisition of Investment	-	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate/Dividend	150,000	-
(g) Proceed from Sale of Investment	-	-
<b>(h) Net Cash (Outflow) from Investing Activities</b>	<b>(748,189)</b>	<b>(834,251)</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	(142,259)	(142,320)
(b) Net (Repayment)/proceeds of Secured Loan	191,004	93,915
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	(36,508)	(60,090)
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>12,237</b>	<b>(108,495)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>132,604</b>	<b>76,462</b>
(a) Cash/(Overdraft) at beginning of year	183,916	120,526
(b) Effects of exchange rate changes on opening cash balances	(12,206)	219
(c) Cash/(Overdraft) at end of year	<b>304,314</b>	<b>197,207</b>

\*Delete as required

  
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Director

  
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