

Statement to the South Pacific Stock Exchange

27th March 2014

COMMUNICATIONS FIJI LTD (CFM) ANNOUNCES 2013 PROFIT AND FINAL DIVIDEND

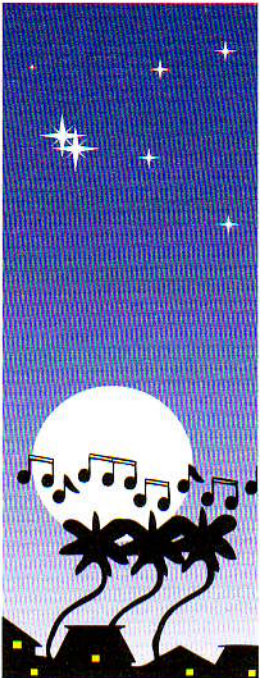
Regional broadcast conglomerate Communications Fiji Ltd announced today a group after tax profit of \$1,515,009 (2012 \$2,219,621).

Chairman, Matt Wilson said while this was a decline from the record result in 2012 it was still the second highest profit in the company's history.

"The reduction resulted largely from a decrease in earnings in our Papua New Guinean subsidiary PNG FM Ltd", Mr Wilson said.

"The PNG market was affected by a number of issues. These included winding down of the construction phase of the LNG (Liquefied Natural Gas) project, lower commodity prices and a slump in the value of the Kina. All these directly impacted on consumer spending and subsequently advertising".

As mentioned in the half year announcement the 2013 focus at PNG FM Ltd was on consolidation and building management systems for a much expanded operation. This process included comprehensive internal and external audit work resulting in a restatement of 2012 and 2011 results. "The board is confident that all the matters identified have been dealt with and we expect PNG FM Ltd to deliver much improved results in the near future", said Mr Wilson.



FM96

Legend FM

Navtarang

RADIO Sargam

VITI FM

TOTAL EVENT CO.

fijivillage.com

CFL CinemADs

**Communications
Fiji Limited**

parent company of:

Fiji: FM96, Legend FM,

Navtarang, Radio Sargam,

VITI FM, Total Event Company,

CFL CinemADs & fijivillage.com

PNG: Nau FM, Yumi FM

& Legend FM

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In Fiji the CFL team maintained its profitability, revenue and audience share in a challenging market. The board had noted a significant improvement in performance in the first quarter of 2014 and was confident of a good result this year. This would be enhanced by a lower tax rate of 10%.

Mr Wilson said the group's biggest investment over the last two years was in Paradise Cinemas Ltd in Papua New Guinea. 2013 saw a much improved performance leading to a substantially reduced loss of K690,984 (2012: K1,373,008). However the company showed a EBTDA surplus of K304,505.

Mr Wilson said PNG FM Ltd had increased its investment in Paradise Cinemas during 2013 to finance a second cinema complex. "This will allow us to cater for a much wider market and we expect this investment to deliver a profit from 2015".

The Board of Communications Fiji Ltd announced a final dividend for the year ended December 31st 2013 of 5 cents per share, taking total dividends for the year to 15 cents per share. Shares will go ex Benefit on April 8th, the share register will close April 16th and dividends will be distributed on April 28th.



WILLIAM PARKINSON
MANAGING DIRECTOR



JYOTI SOLANKI
**GROUP FINANCIAL CONTROLLER/
COMPANY SECRETARY**

APPENDIX F

A GUIDELINE ON DIVIDEND ANNOUNCEMENT COMMUNICATIONS FIJI LIMITED DECLARATION OF DIVIDEND

Communication Fiji Limited is pleased to announce a 3rd Interim Dividend for the year ending
31st December 2013

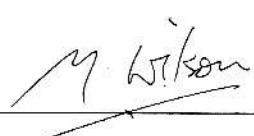
Date of Closure of Registry	16 th April 2014
Date of Ex-Benefit	8 th April 2014
Date of Payment of Dividends	28 th April 2014

	Current	Previous
Dividend per share	5 cents	12 cents
Amount of Dividend (\$)	177,900	426,960

	Current	Previous
Turnover	12,194,787	14,121,757
Net Profit Before Tax	2,049,449	3,279,648
Income from other sources	1,237,056	955,943
Income tax Expense	534,440	1,060,027
Net profit after tax	1,515,009	2,219,621

CHAIRMAN/ CHIEF EXECUTIVE OFFICER/ COMPANY SECRETARY'S COMMENTS.

REFER TO ANNOUNCEMENT MADE (STATEMENT TO THE SOUTH PACIFIC STOCK EXCHANGE)

Signed  (Chairman)

Signed  (Managing Director)

Appendix D: Full Year Financial Statement

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

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

PROFIT & LOSS STATEMENT FOR FULL YEAR ENDED 31 DECEMBER 2013

1. OPERATING REVENUE

(a) Sales Revenue

(b) Other revenue

(c) Total Operating Revenue

2. (a) Net Profit/Loss before Tax

(b) Income tax Expense

(c) Net Profit/Loss after Tax

3. (a) Extraordinary item after tax

(b) Net Profit/Loss after Tax & Extraordinary Item

4. (a) OEI in net profit and extraordinary items after income tax

(b) Net Profit/Loss after Extraordinary Items and Income Tax
Attributable to Members of the Company

(c) Retained Profit at Beginning

(d) Total available for appropriation

(e) Ordinary dividend provided for

(f) Preference dividend provided for

(g) Transfer to general reserves

(h) Total appropriations

(i) Retained profit at year end

CONSOLIDATED		
Current full year F\$	*Increase/ Decrease %	Previous corresponding full year F\$ - Restated
12,194,787	-14%	14,121,757
1,237,056	29%	955,943
13,431,843	-11%	15,077,700
2,049,449	-38%	3,279,648
(534,440)	-50%	(1,060,027)
1,515,009	-32%	2,219,621
-		-
1,515,009		2,219,621
1,515,009		2,219,621
5,452,044		3,837,283
6,967,053		6,056,904
(782,760)		(604,860)
-		-
-		-
-		-
6,184,293	13%	5,452,044

5. Earnings Per Share

(a) Basic earnings per share

(b) Diluted earnings per share

0.43	-32%	0.62

*Delete as required

.....
Chairman

.....
Director

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR FULL YEAR ENDED 31 DECEMBER 2013

6. CURRENT ASSETS

- (a) Cash Assets
- (b) Trade receivables
- (c) Other receivables
- (d) Inventories
- (e) Short-term investment
- (f) Other assets
- (g) **Total Current Assets**

NON-CURRENTS ASSETS

- (h) Property, plant and equipment
- (i) Long-term investment
- (j) Term deposit
- (k) Future Income tax benefit
- (l) Intangible assets
- (m) Other - financial asset
- (n) **Total Non-Current Assets**
- (o) **Total Assets**

7. CURRENT LIABILITIES

- (a) Trade payables
- (b) Other payables and accruals
- (c) Current tax liabilities
- (d) Interest-bearing borrowings
- (e) Term loan - secured
- (f) Bank overdraft
- (g) Unsecured advance
- (h) Inter-company loan
- (i) Employee Benefit Liabilities
- (j) Other - dividend payable
- (k) **Total Current Liabilities**

NON-CURRENT LIABILITIES

- (l) Term loan - secured
- unsecured
- (m) Unsecured advance
- (n) Inter-company loan
- (o) Deferred tax liabilities
- (p) Provisions
- (q) Other
- (r) **Total Non-Current Liabilities**
- (s) **Total Liabilities**
- (t) **NET ASSETS**

8. EQUITY

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits/accumulated losses
- (d) **Equity Attributable to Members**

OEI in Controlled Entities

- (e) Contributed equity
- (f) Reserves
- (g) Retained profits/accumulated losses
- (h) **Total Outside Equity Interest in Controlled Entities**
- (i) **TOTAL EQUITY**

CONSOLIDATED		
At end of current full year F\$	Restated 2012 F\$	As shown in last Annual Report F\$
325,776	1,080,685	1,080,685
2,663,366	2,530,945	2,814,085
-	-	-
38,920	47,727	47,727
-	-	-
491,688	595,376	592,550
3,519,750	4,254,733	4,535,047

6,383,979	6,627,522	6,627,522
1,696,179	1,690,993	1,690,993
-	-	-
-	-	-
1,669,106	1,640,287	1,640,287
591,884	591,884	591,884
10,341,148	10,550,686	10,550,686
13,860,898	14,805,419	15,085,733

1,304,025	1,439,891	1,206,234
-	-	-
184,409	784,939	784,939
376,778	879,656	879,656
-	-	-
103,711	-	-
-	-	-
-	-	-
178,845	151,562	382,396
-	-	-
2,147,758	3,256,048	3,253,225

1,392,402	1,314,451	1,314,451
-	-	-
-	-	-
-	-	-
95,736	267,515	267,515
-	-	-
-	-	-
1,488,138	1,581,966	1,581,966
3,635,906	4,838,014	4,835,191
10,224,992	9,967,405	10,250,542

3,558,000	3,558,000	3,558,000
482,699	957,361	994,304
6,184,293	5,452,044	5,698,238
10,224,992	9,967,405	10,250,542

-	-	-
-	-	-
-	-	-
-	-	-
10,224,992	9,967,405	10,250,542

*Delete as required

Chairman

Director

STATEMENT OF CASH FLOWS
FOR FULL YEAR ENDED 31 DECEMBER 2013

9. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) Net VAT Paid
- (h) **Net Cash Inflow from Operating Activities**

CONSOLIDATED	
Current full year F\$	Previous corresponding full year - restated F\$
13,336,923	14,481,483
(10,141,222)	(9,940,839)
-	-
-	-
(115,360)	(153,981)
(1,306,749)	(1,054,475)
-	-
1,773,592	3,332,188

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (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
- (g) Investment in joint venture
- (h) **Net Cash (Outflow) from Investing Activities**

(1,161,273)	(1,882,320)
35,950	160,391
-	-
-	-
-	-
100,000	125,000
(199,648)	-
(1,224,971)	(1,596,929)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) Advance to related party
- (g) **Net Cash (Outflow)/Inflow from Financing Activities**

(853,920)	(391,380)
(359,449)	(611,879)
-	-
-	-
(65,478)	(71,331)
(58,962)	(240,511)
(1,337,809)	(1,315,101)

12. NET INCREASE/(DECREASE) IN CASH HELD

- (a) Cash/(Overdraft) at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (c) Cash/(Overdraft) at end of year

(789,188)	420,158
1,080,685	564,779
(69,432)	95,748
222,065	1,080,685

*Delete as required

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Chairman

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Director