

## STATEMENT TO THE SOUTH PACIFIC STOCK EXCHANGE

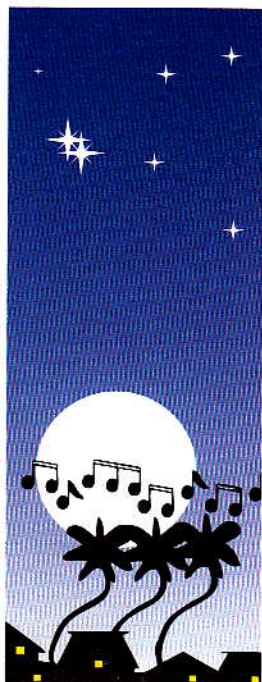
March 30, 2016

### COMMUNICATIONS FIJI LIMITED ANNOUNCES 2015 PROFIT AND FINAL DIVIDEND

Regional broadcast conglomerate Communications Fiji Limited today announced a group after tax profit of \$1,455,513 (2014: \$1,474,957) for the financial year ending December 31<sup>st</sup> 2015.

The Board of Communications Fiji Ltd (CFM) has proposed a second interim dividend for the year ended December 31<sup>st</sup> 2015 of 8 cents. This equates to a total dividend of 12 cents for the Financial Year of 2015. Shares will go ex-benefit on April 11<sup>th</sup>, the share register will close April 19<sup>th</sup> and dividends will be distributed April 27<sup>th</sup> 2016.

The Board notes that this represents a dividend pay-out of 29% of the group after tax profit. Company policy is for a consideration of a 40% distribution of net profits. Chairman, Matt Wilson, said the board felt the dividend level announced was prudent in light of obligations associated with the company's investment in Paradise Cinemas Ltd in Papua New Guinea, and post cyclone repair work to the company's transmission infrastructure in Fiji.



**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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CFM recorded a net after tax profit for its Fiji operations of \$1,725,197. This was 37 percent higher than the previous year's figure of \$1,258,359.00. A key factor in this was a very strong second half performance from its Fiji radio operations and an increase in the value of its investment (50%) in 231 Waimanu Rd Ltd, after a revaluation of the building that accommodates its Fiji business.

The major concern was the investment (43.86%) held by the company's 100% subsidiary PNG FM Ltd in Paradise Cinemas Ltd (PCL) in Port Moresby. This, again, registered a significant loss; 2015: K2,359,107 (2014: K2,242,506).

"Shareholders will be aware that PCL is an ongoing concern for the Board," said Mr Wilson. "Working with our partners, CFM has actively sought a solution through 2015."

"We continue to work on options for a long term solution for PCL and are hopeful that one will be found within the next few months."

The CFM Board felt that in view of the significant difficulties facing Paradise Cinemas Ltd (PCL), its subsidiary PNG FM Ltd, should offer support to PCL limited to its guarantee obligations. The Board also agreed to fully impair the investment in PCL in the 2015 Financial Year. The result being that all obligations to PCL from PNG FM have been fully provided for. This is reflected in the CFM consolidated result.

"Let me stress we are still working towards finding a viable solution for the longer term for this investment," Mr Wilson said.

PNG FM's radio operations showed a profit K1,105,487.00 (2014: K1,531,211) however, after the impairment of the investment in PCL a loss of K2,243,721 has been recorded.

"The drop in profitability was largely due to the marked slowdown in the PNG economy. However, in response we have implemented reorganisation measures in the business and believe we can restore growth", said Mr Wilson.



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**WILLIAM PARKINSON**  
Managing Director



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

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**APPENDIX F**

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**A GUIDELINE ON DIVIDEND ANNOUNCEMENT  
COMMUNICATIONS FIJI LIMITED DECLARATION OF DIVIDEND**

Communication Fiji Limited is pleased to announce a 2nd Interim Dividend for the year ending  
**31<sup>st</sup> December 2015**

|                              |                             |
|------------------------------|-----------------------------|
| Date of Closure of Registry  | 19 <sup>th</sup> April 2016 |
| Date of Ex-Benefit           | 11 <sup>th</sup> April 2016 |
| Date of Payment of Dividends | 27 <sup>th</sup> April 2016 |

|                         | <b>Current</b> | <b>Previous</b> |
|-------------------------|----------------|-----------------|
| Dividend per share      | 8 cents        | 8 cents         |
| Amount of Dividend (\$) | 284,640        | 284,640         |

|                              | <b>Current</b> | <b>Previous</b> |
|------------------------------|----------------|-----------------|
| Turnover                     | 12,227,176     | 11,940,632      |
| Net Profit Before Tax        | 809,517        | 1,926,252       |
| Income from other sources    | 1,368,377      | 1,283,561       |
| Income tax benefit/(Expense) | 645,996        | (451,295)       |
| Net profit after tax         | 1,455,513      | 1,474,957       |

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

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

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Signed  (Managing Director)

Signed  (Company Secretary)