



**Communications
Fiji Limited**

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

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Statement to the South Pacific Stock Exchange

21st March 2013

Communications Fiji Ltd (CFM) Announces Record Profit

Regional broadcast conglomerate Communications Fiji Ltd announced today a group after-tax profit of \$2,231,636 (2011 \$876,558), 155% higher than the previous year.

CFL Chairman, Matt Wilson said this impressive result set a new record for the CFM group.

“Our teams in Fiji and Papua New Guinea (PNG FM) faced very different business environments and challenges in 2012 and both showed an exemplary level of commitment in maximising returns.”

They will share in the Group's earnings through a long-established profit sharing scheme.

In Fiji, the CFL team turned around a difficult first half, following the impact of floods, to record a result almost identical to the previous year.

“2012 was tough in Fiji”, said Managing Director, William Parkinson, “but I am proud of the way our people tackled adversity with the discipline and innovation that are a hallmark of the way we operate.

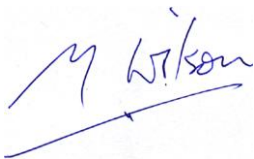
It was a particularly busy year for PNG FM Ltd (100% subsidiary), which has been experiencing very strong growth.

Highlights were the progress of our new station Legend FM (launched October 2011), the opening of our joint venture Paradise Cinemas, and the construction and installation of a new satellite uplink. The PNG FM pre-tax profit for 2012 jumped by 71% (excluding profit/loss from associates) in Fiji dollar terms. "We are obviously delighted with this as it vindicates the company's decision to invest in rapid expansion", said Mr Parkinson. "We are treating 2013 as a time to pause and catch our breath. We will concentrate on consolidating gains and working on ways of increasing returns from these new investments".

Mr Parkinson says the outcome is even more impressive taking into account CFM's provision for a loss from the newly launched Paradise Cinemas Ltd of \$674,092.

"As forecast earlier in the year, we were expecting a loss from Paradise Cinemas in its first year of operation," Mr Parkinson said. "We remain confident, however, that this will prove a lucrative investment in the future".

The Board of Communications Fiji Ltd announced a final dividend for the year ended December 31st 2012 of 12 cents per share taking total dividends for the year to 24 cents per share. "The Board has adopted a dividend policy of paying out 40% of after-tax profits", said Chairman Matt Wilson. "This will of course be dependent on cash flow and capital requirements". Shares will go ex benefit on April 4th 2013; the registry will close on April 12th and dividends will be distributed on April 22nd.



Matt Wilson
Chairman



William Parkinson
Managing Director

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 2012

Date of Closure of Registry	12 th April 2013
Date of Ex-Benefit	4 th April 2013
Date of Payment of Dividends	22 nd April 2013

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

	Current	Previous
Turnover	14,121,757	11,324,519
Net Profit Before Tax	3,291,663	1,587,790
Income from other sources	955,943	544,060
Income tax Expense	1,060,027	711,232
Net profit after tax	2,231,636	876,558

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

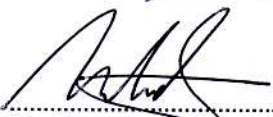
Name of Listed Company: COMMUNICATIONS (FIJI) LIMITED and Subsidiary

PROFIT & LOSS STATEMENT (Audited) FOR FULL YEAR ENDED 31 DECEMBER 2012

		CONSOLIDATED		
		Current full year F\$	*Increase/ Decrease %	Previous corresponding full year F\$
1. OPERATING REVENUE				
	(a) Sales Revenue	14,121,757	25%	11,324,519
	(b) Other revenue	955,943	76%	544,060
	(c) Total Operating Revenue	15,077,700	27%	11,868,579
2. (a) Net Profit/Loss before Tax		3,291,663	107%	1,587,790
	(b) Income tax Expense	(1,060,027)	49%	(711,232)
	(c) Net Profit/Loss after Tax	2,231,636	155%	876,558
3. (a) Extraordinary item after tax		-		-
	(b) Net Profit/Loss after Tax & Extraordinary Item	2,231,636		876,558
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	2,231,636		876,558
	(c) Retained Profit at Beginning	4,071,462		3,515,124
	(d) Total available for appropriation	6,303,098		4,391,682
	(e) Ordinary dividend provided for	(604,860)		(320,220)
	(f) Preference dividend provided for	-		-
	(g) Transfer to general reserves	-		-
	(h) Total appropriations	-		-
	(i) Retained profit at year end	5,698,238	40%	4,071,462
5. Earnings Per Share				
	(a) Basic earnings per share	0.63	155%	0.25
	(b) Diluted earnings per share			

*Delete as required


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Director


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Director

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR FULL YEAR ENDED 31 DECEMBER 2012

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

CONSOLIDATED		
At end of current full year F\$	As shown in last Annual Report F\$	If yearly as shown in last Yearly Report F\$
1,080,685	564,779	564,779
2,814,085	2,169,756	2,169,756
-	-	-
47,727	42,296	42,296
-	-	-
592,550	343,355	343,355
4,535,047	3,120,186	3,120,186

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
- (n) Total Non-Current Assets
- (o) Total Assets

6,627,522	5,107,982	5,107,982
2,282,877	2,668,213	2,668,213
-	-	-
-	-	-
1,640,287	1,676,819	1,676,819
-	-	-
10,550,686	9,453,014	9,453,014
15,085,733	12,573,200	12,573,200

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) Provisions
- (j) Other
- (k) Total Current Liabilities

1,206,234	916,303	916,303
-	-	-
784,939	749,142	749,142
879,656	523,032	523,032
-	-	-
-	-	-
-	-	-
-	-	-
382,396	125,577	125,577
-	-	-
3,253,225	2,314,054	2,314,054

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

1,314,451	2,354,285	2,354,285
-	-	-
-	-	-
-	-	-
267,515	297,760	297,760
-	-	-
-	-	-
1,581,966	2,652,045	2,652,045

(s) Total Liabilities

4,835,191	4,966,099	4,966,099
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(t) NET ASSETS

10,250,542	7,607,101	7,607,101
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8. EQUITY

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

3,558,000	3,558,000	3,558,000
994,304	(22,361)	(22,361)
5,698,238	4,071,462	4,071,462
10,250,542	7,607,101	7,607,101

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

10,250,542	7,607,101	7,607,101
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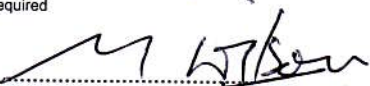
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Director

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Director

STATEMENT OF CASH FLOWS
FOR FULL YEAR ENDED 31 DECEMBER 2012

	CONSOLIDATED	
	Current full year F\$	Previous corresponding full year F\$
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	14,437,759	11,138,399
(b) Cash Payments	(9,912,306)	(7,642,153)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(138,500)	(201,812)
(f) Income Tax Paid	(1,054,475)	(379,135)
(g) Net VAT Paid	-	-
(h) Net Cash Inflow from Operating Activities	3,332,478	2,915,299
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(1,882,320)	(1,645,666)
(b) Proceeds from Sale of Fixed Assets	160,391	38,627
(c) Acquisition of Investment	0	(653,637)
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	125,000	250,000
(g) Proceed from Sale of Investment	-	-
(h) Advance to associate entities	(240,511)	(1,255,015)
(h) Net Cash (Outflow) from Investing Activities	(1,837,440)	(3,265,691)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(391,670)	(320,220)
(b) Repayment of Secured Loan	(611,879)	(162,258)
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	1,230,000
(e) Repayment of Lease Principal	(71,331)	(61,192)
(f) Net Cash (Outflow)/Inflow from Financing Activities	(1,074,880)	686,330
12. NET INCREASE/(DECREASE) IN CASH HELD	420,158	335,938
(a) Cash/(Overdraft) at beginning of year	564,779	183,916
(b) Effects of exchange rate changes on opening cash balances	95,748	44,925
(c) Cash/(Overdraft) at end of year	1,080,685	564,779

*Delete as required



Director



Director