

FJI TELEVISION LIMITED (FTV) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30TH JUNE 2010 - 2014

**Fiji Television Limited
Statement of Financial Performance - for the financial year ended 30th June**

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
Revenue	28,393,817	27,100,723	33,917,128	37,895,466	35,605,387
Other Operating revenue	836,914	1,955,135	1,528,061	1,650,255	1,585,362
Total Revenue	29,230,731	29,055,858	35,445,189	39,545,721	37,190,749
Net profit before tax	5,520,461	3,912,033	6,007,094	5,926,104	1,234,362
Income tax Expense	2,304,336	1,611,520	2,075,900	2,323,108	2,755,407
Net Profit after tax	3,216,125	2,300,513	3,931,194	3,602,996	(1,521,045)
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	3,216,125	2,300,513	3,931,194	3,602,996	(1,521,045)
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	3,216,125	2,300,513	3,931,194	3,602,996	(1,521,045)
Retained Profit at Beginning	6,652,002	8,838,127	9,696,640	11,645,826	13,600,822
Total available for appropriation	9,868,127	11,138,640	13,627,834	15,248,822	12,079,777
Ordinary dividend provided for	1,030,000	1,442,000	1,545,000	1,648,000	2,369,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	1,030,000	1,442,000	1,545,000	1,648,000	2,369,000
Retained profit at year end	8,838,127	9,696,640	12,082,834	13,600,822	9,710,777

**Fiji Television Limited
Statement of Financial Position - for the financial year ended 30th June**

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	9,694,134	8,570,644	12,861,030	12,354,644	7,441,457
Trade receivables	3,704,978	4,502,822	5,608,991	4,916,085	4,035,653
Other receivables	1,771,129	2,655,234	2,361,138	2,920,607	4,329,438
Inventories	454,706	569,905	1,244,842	1,398,072	1,181,150
Short-term investment	-	-	1,000,567	1,000,000	-
Other assets	-	-	-	-	-
Total current assets	15,624,947	16,298,605	23,076,568	22,589,408	16,987,698
Non-currents assets					
Property, plant and equipment	8,295,237	9,532,797	10,799,116	15,466,319	14,406,440
Long-term investment	880	915	-	-	-
Term deposit	-	-	-	-	-
Future Income tax benefit	1,382,058	989,700	532,772	789,387	526,702
Intangible assets	728,685	728,685	751,485	1,249,980	1,023,562
Other	-	-	1,105	1,240	2,234,584
Total non-current assets	10,406,860	11,252,097	12,084,478	17,506,926	18,191,288
Total Assets	26,031,807	27,550,702	35,161,046	40,096,334	35,178,986
Current liabilities					
Trade payables	3,325,885	4,004,638	6,134,442	8,562,315	9,753,356
Other payables and accruals	-	-	-	-	-
Current tax liabilities	1,098,954	338,702	543,340	918,574	2,211,989
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	192,433
Bank overdraft	-	-	-	-	237,957
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	851,070	861,857	-	927,000	412,000
Other	-	-	1,776,864	622,534	441,846
Total Current liabilities	5,275,909	5,205,197	8,454,646	11,030,423	13,249,581
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	-	-	-	659,651	557,292
Provisions	127,475	164,261	-	-	-
Other	-	-	149,576	111,689	700,246
Total non-current liabilities	127,475	164,261	149,576	771,340	1,257,538
Total liabilities	5,403,384	5,369,458	8,604,222	11,801,763	14,507,119
NET ASSETS	20,628,423	22,181,244	26,556,824	28,294,571	20,671,867
Equity					
Contributed equity	10,300,000	10,300,000	10,300,000	10,300,000	10,300,000
Reserves	1,490,296	2,184,604	4,610,998	4,393,749	661,090
Retained profits/accumulated losses	8,838,127	9,696,640	11,645,826	13,600,822	9,710,777
Equity attributable to members	20,628,423	22,181,244	26,556,824	28,294,571	20,671,867
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	20,628,423	22,181,244	26,556,824	28,294,571	20,671,867

**Fiji Television Limited
Statement of Cash Flows - for the financial year ended 30th June**

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	29,439,645	29,293,824	37,770,887	39,601,590	37,760,536
Payment to supplies and employees	(23,022,492)	(24,116,044)	(28,726,340)	(27,878,852)	(30,659,389)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs	(5,726)	-	-	-	-
Income tax paid	(2,725,112)	(2,094,050)	(1,538,137)	(1,580,025)	(1,031,735)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	3,686,315	3,083,730	7,506,410	10,142,713	6,069,412
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(1,877,796)	(3,130,777)	(2,676,806)	(8,653,798)	(7,177,908)
Proceeds from sale of fixed assets & disposal of investments	-	13,478	185,183	45,478	54,444
Investment in term deposit	-	-	(1,000,567)	-	1,000,000
Interest received	-	-	-	567	-
Payment of Deposit for acquisition of properties	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(1,877,796)	(3,117,299)	(3,492,190)	(8,607,753)	(6,123,464)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	192,433
Repayment of borrowings	-	(40,577)	-	-	-
Dividends paid	(1,030,000)	(1,442,000)	(1,442,000)	(1,545,000)	(2,884,000)
Other	-	-	-	-	-
Net cash provided by financing activities	(1,030,000)	(1,482,577)	(1,442,000)	(1,545,000)	(2,691,567)
Net increase in cash held	778,519	(1,516,146)	2,572,220	(10,040)	(2,745,619)
Cash at beginning of year	9,403,173	9,694,134	8,570,644	12,861,030	12,354,644
Effects of exchange rate changes on cash	(487,558)	392,656	1,718,166	(496,346)	(2,405,525)
Cash at end of year	9,694,134	8,570,644	12,861,030	12,354,644	7,203,500

Profitability & Return Ratios

Year	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Return on Equity (%)	15.59	10.37	15.87	12.73	(7.36)
Return on Assets (%)	33.54	20.65	26.14	20.58	4.08
EBIT Margin (%)	18.78	13.50	16.53	14.52	3.05
Net Profit Margin (%)	11.33	8.49	12.43	9.51	(4.27)

Liquidity & Working Capital Ratios

Year	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current Ratio (times)	2.96	3.13	2.73	2.05	1.28
Quick Ratio (times)	2.88	3.02	2.58	1.92	1.21
Inventory turnover (times)	34.89	52.90	37.38	28.68	27.61
Days Stock Held (days)	10	6	9	12	13
Days Debtors (days)	46	55	55	51	46
Days Creditors (days)	35	49	55	71	94
Solvency Ratio (%)	1.01	0.87	0.80	0.57	0.17

Capital & Debt Structure Ratios

Year	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Net Debt to Equity (%)	26.19	24.21	32.40	41.71	70.18
Gearing (%)	27.15	25.03	33.34	43.64	73.83
Debt to Gross Cashflow (yrs)	0.00	0.14	0.00	0.00	0.00
Net Interest Cover (times)	(132.96)	524.63	(32.89)	(26.45)	(11.01)

Market Performance Ratios

Year	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Earning Per Share (cents)	31.22	22.34	40.92	34.98	(14.77)
Price/Earning Ratio (times)	10.38	11.64	6.35	7.86	(20.31)
Dividend Per Share (cents)	10.00	14.00	15.00	16.00	23.00
Dividend Yield (%)	3.09	5.38	5.77	5.82	7.67
NT Asset Per Share (\$)	1.93	2.08	2.51	2.63	1.91
Cashflow Per Share (\$)	0.36	0.30	0.73	0.98	0.59

Stock Market Information

Year to	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Last Sale Price	3.24	2.60	2.60	2.75	3.00
52 Week: Low (\$)	3.24	2.60	2.50	2.60	2.75
High (\$)	3.35	3.24	2.60	2.75	3.04
No of Trades	21	15	29	39	47
Volume of Share Traded	55,582	20,813	1,461,330	95,345	1,277,273
Value of Shares Traded (\$)	172,145	60,401	3,509,420	251,730	3,779,067
Market Capitalisation (\$m)	33.37	26.78	26.78	28.33	30.90

