



**PRESS
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Cable Bahamas' Revenue Grows by \$5 million

January 15th, 2002 – NASSAU, BAHAMAS – Today, Cable Bahamas reported revenue and subscriber results for the year ended December 31, 2001.

According to Cable Bahamas' Director of Finance, Barry Williams, the company's revenue for the year ended December 31, 2001 was \$30.9 million up \$5.0 million over the previous year. Mr. Williams stated, "In a difficult year that ended in a recession, it's promising for the shareholders of Cable Bahamas that the company was able to grow revenue by 19.4%. It was particularly encouraging to see the revenue growth of \$1.8 million in our core cable television business. Internet revenue grew from \$1.2 million to \$4.2 million, a 230% increase."

For the year 2001 Cable Bahamas achieved the following:

- Grew basic CATV equivalent subscribers to 53,117, a 2.9% increase;
- Grew year-end Revenue Producing Units (RPU's) from 77,100 to 92,400, a 20% increase;
- Grew Internet business from \$211,000 per month to \$518,000 per month, a 245% increase;
- Completed submarine fiber optic network to the United States;
- Issued first significant telecommunications license by the Public Utilities Commission to compete with BaTelCo;
- Grew revenue from \$25.9 million to \$30.9 million;
- Completed \$25 million preferred share issue for Caribbean Crossings, owner/operator of the Bahamas Internet Cable System;
- Reduced year-end bank indebtedness by \$11 million;
- Launched Maxil Communications, a data center, web-hosting business and disaster recovery business;
- Became market leader in the ISP business;
- Developed new DirectFiber.Net service providing fiber optic gigabit connectivity;

- Continued to build Cable Bahamas' broadband network infrastructure;
- Constructed new network operations buildings in New Providence and Eleuthera;
- Built fiber backbone from Current to Upper Bogue, Sandy Point to Marsh Harbour and a submarine fiber to Cherokee Point, Abaco;
- Brought fiber to 50 buildings in New Providence and Grand Bahama;
- Extended broadband network to Current Settlement, Sandy Point, Cherokee Point, and Casuarina Point; and
- Started construction of OC-48 (2.5 Gbps) fiber-optic ring in New Providence;
- Added eight new team members to the senior management group;
- made \$80,000 in community donations through the Cable Bahamas Cares Foundation;
- Built a commercial sales management team in the Bahamas and the United States
- Increased staffing levels from 165 to 200, a 21% increase; and
- Produced 160 hours of Bahamian local programming for Cable 12.

Commenting on the prospects for Cable Bahamas, Mr Williams stated, "Cable television has historically proven to hold its own during times of economic downturn. Cable TV provides entertainment to the household on '24 by 7' basis for a \$1 a day. This is outstanding value to the consumer. With the strength of our basic cable television business plus our growth in the Internet, international fiber, data centre and disaster recovery businesses, we have budgeted a further \$5 million increase in revenue for fiscal year 2002."

Cable Bahamas Ltd. is majority owned by 3,000 Bahamians and the Government of The Bahamas. The company's 200 employees provide: (1) world-class cable television on 16 islands; (2) high-speed Internet access services in Grand Bahama, Abaco, Eleuthera and New Providence; (3) telecommunications connectivity between the Bahamas and the rest of the world with a 600 km submarine fiber optic system owned and operated by Caribbean Crossings Ltd. a wholly-owned subsidiary; and (4) web-hosting, data center and disaster recovery services thorough its wholly-owned subsidiary, Maxil Communications Ltd..

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