



CABLE BAHAMAS

PRESS RELEASE

May 6, 2003

For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the period ended March 31, 2003.

Cable Bahamas Ltd. is majority owned by approximately 2,800 Bahamians and the Government of The Bahamas. The company's 240 employees provide world-class cable television on 16 islands, international data communications, web hosting, business continuity and high-speed Internet service in The Bahamas.

Cable Bahamas Ltd.
Consolidated Statement of Operations and Retained Earnings
Period ended March 31, 2003 with comparative figures for 2002
(B\$000, unaudited)

	March 31 2003	March 31 2002
Revenue	10,198	8,652
Less: franchise & other government fees	471	463
Net revenue	9,727	8,189
Expenses	4,964	4,157
Operating income	4,763	4,032
Depreciation and amortization	(1,829)	(1,527)
Interest expense	(208)	(161)
Net income before dividends on redeemable preferred shares	2,726	2,344
Accrued dividends on redeemable preferred shares	(688)	(688)
Net income	2,038	1,656
Dividends paid on ordinary shares	(1,200)	(1,200)
Retained earnings, beginning of period	23,796	21,324
Retained earnings, end of period	24,634	21,780
Operating income per ordinary share	\$ 0.24	\$ 0.20
Net income per ordinary share	\$ 0.10	\$ 0.08

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