



PRESS STATEMENT

For Immediate Release

August 1, 2003

The board of directors of Cable Bahamas Ltd. today released financial results for the second quarter ended June 30, 2003.

Cable Bahamas Ltd. is majority owned by approximately 2,800 Bahamians and the Government of The Bahamas. The company's 270 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.

**Summary Consolidated Statement of Income
(B\$000) Unaudited**

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>June. 30 2003</u>	<u>June. 30 2002</u>	<u>June. 30 2003</u>	<u>June. 30 2002</u>
Revenue	10,566	9,244	20,764	17,896
Expenses	5,648	4,878	11,085	9,498
Operating income	4,918	4,366	9,679	8,398
Interest expense	(161)	(198)	(369)	(359)
Depreciation and amortization	(1,866)	(1,572)	(3,694)	(3,100)
Net income before dividends on preferred shares	2,891	2,596	5,616	4,939
Dividends on preferred shares	(688)	(688)	(1,375)	(1,375)
Net income	2,203	1,908	4,241	3,564
Operating income per ordinary share	\$ 0.25	\$ 0.22	\$ 0.48	\$ 0.42
Net income per ordinary share	\$ 0.11	\$ 0.10	\$ 0.21	\$ 0.18

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