



## **PRESS RELEASE**

### **CABLE BAHAMAS LTD. SHARE TRANSACTION**

**May 6, 2003 – Nassau Bahamas**

Cable Bahamas wishes to inform the public of the following press release issued by Persona Inc., regarding its wholly-owned subsidiary Columbus Communications Ltd. and Cable Bahamas' Chairman, Philip Keeping.



## **PRESS RELEASE**

### **PERSONA INCREASES POSITION IN CABLE BAHAMAS**

**May 6, 2003 - ST. JOHN'S, NEWFOUNDLAND – Persona Inc. (“Persona”)** announced today that its wholly-owned subsidiary, **Columbus Communications Ltd. (“Columbus”)**, has executed a definitive purchase agreement to acquire an additional 954,599 common shares of Cable Bahamas Ltd. (**“Cable Bahamas”**) from Philip Keeping, which represents the balance of Mr. Keeping's holdings in Cable Bahamas.

The purchase price obligations will be satisfied by the issuance of 1,909,198 common shares of Persona Inc. from treasury. The transaction is subject to applicable regulatory approvals.

In September 2002, Persona acquired Columbus from Mr. Keeping. Mr. Keeping holds \$15 million mandatory redeemable preferred shares of Columbus. The original terms of the preferred shares had a redemption schedule of \$2 million on August 31<sup>st</sup>, 2004, with further annual redemptions on the same date of \$3 million in 2005, \$3 million in 2006 and \$7 million in 2007. The terms of today's agreement call for the postponement of \$1 million of the 2004 preferred shares to August 31<sup>st</sup>, 2005 (all amounts in US dollars).

Persona Inc. continues to guarantee both the payment of the dividends and the redemption amounts on the Columbus preferred shares. There is also a mandatory early redemption of all of the preferred shares if Cable Bahamas is no longer controlled, directly or indirectly, by Persona. An additional mandatory early redemption event will

be added under today's announced transaction, namely, a change of control of Persona Inc.

Commenting on the transaction, Persona President & CEO, Brendan Paddick noted "We are extremely pleased to add to our holdings in Cable Bahamas. The purchase of additional shares of Cable Bahamas increases Columbus' position to just under 30% of the issued and outstanding shares of Cable Bahamas. In addition to increasing our share of Cable Bahamas earnings, Columbus will receive incremental dividend income of approximately US \$229,000 annually based on Cable Bahamas' current common share dividend of \$0.06 per quarter." Paddick continued, "Without a doubt, Cable Bahamas was the most strategic acquisition ever made by the Persona group of companies. We are certainly pleased with Cable Bahamas first quarter results for the period ended March 31, 2003 announced today by Cable Bahamas. Revenue in the quarter grew to US \$10.2 million, up 18% over the same period last year. Similarly EBITDA increased to US \$4.8 million, also up 18%, while net income of just over US \$2 million in the second quarter was up 23%. Cable Bahamas' performance was driven by continuous basic subscriber growth, strong CoralWave high speed Internet growth and 167% growth in its Caribbean Crossings' telecom business."

Cable Bahamas' first quarter results are available at  
[http://www.cablebahamas.com/About\\_Us/about\\_us.html](http://www.cablebahamas.com/About_Us/about_us.html)

#### **About Persona**

Persona is in the business of providing cable television, digital cable, high speed Internet, dial-up Internet and telecom services to a diverse base of residential and commercial customers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Newfoundland. Persona, as the largest and controlling shareholder of Cable Bahamas Ltd. also provides similar as well as more advanced services throughout the Commonwealth of The Bahamas. Persona is a widely held public company whose shares trade on The Toronto Stock Exchange (PSA).

#### **For Further Information:**

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