



CABLE BAHAMAS

PRESS RELEASE

November 5, 2004
For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the quarter ended September 30, 2004.

Hurricanes Frances and Jeanne have caused the most damage to the company's outside plant infrastructure in its ten-year history. As a result, the company did experience a loss of revenue and also issued credits to its customers for the period services were unavailable. Several factors enabled the company to mitigate its losses, were financial relief from its programming providers and proceeds from its insurance claims. The net impact of the hurricanes is estimated at approximately \$1 million and this amount has been provided for in the third quarter results. As at the end of October, the majority of customer services were fully restored and the repair of the network was significantly completed.

Cable Bahamas Ltd. is majority owned by approximately 2,500 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.
Summary Consolidated Statement of Income
(B\$000) Unaudited

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>Sept. 30</u>	<u>Sept. 30</u>	<u>Sept. 30</u>	<u>Sept. 30</u>
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenue	12,583	10,842	36,705	31,606
Expenses	7,545	5,789	20,501	16,873
Operating income	5,038	5,053	16,204	14,733
Interest expense	(218)	(172)	(584)	(541)
Depreciation and amortization	(2,028)	(1,843)	(5,826)	(5,537)
Net income before dividends on redeemable preferred shares	2,792	3,038	9,794	8,655
Dividends on redeemable preferred shares	(687)	(687)	(2,063)	(2,063)
Net income	2,105	2,351	7,731	6,592
Operating income per ordinary share	\$ 0.25	\$ 0.25	\$ 0.81	\$ 0.74
Net income per ordinary share	\$ 0.11	\$ 0.12	\$ 0.39	\$ 0.33

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