



# CABLE BAHAMAS

## PRESS RELEASE

**March 3, 2005**  
**For Immediate Release**

Cable Bahamas Ltd. today announced its financial results for the year ended December 31, 2004.

Cable Bahamas Ltd. is majority owned by approximately 2,500 Bahamians and the Government of The Bahamas. The company's 255 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**  
**Year ended December 31, 2004 with comparative figures for 2003**  
**(B\$000)**

	<b>2004</b>	<b>2003</b>
<b>Revenue</b>	<b>49,791</b>	<b>42,812</b>
Less: franchise & other government fees	2,227	2,001
<b>Net revenue</b>	<b>47,564</b>	<b>40,811</b>
Expenses	25,002	21,049
<b>Operating income</b>	<b>22,562</b>	<b>19,762</b>
Depreciation and amortization	(7,942)	(7,231)
Interest expense	(758)	(718)
<b>Net income before dividends on redeemable preferred shares</b>	<b>13,862</b>	<b>11,813</b>
Dividends on redeemable preferred shares	(2,750)	(2,750)
<b>Net income</b>	<b>11,112</b>	<b>9,063</b>
Dividends paid on ordinary shares	(4,800)	(4,800)
Retained earnings beginning of year	28,059	23,796
<b>Retained earnings end of year</b>	<b>34,371</b>	<b>28,059</b>
 <b>Operating income per ordinary share</b>	 <b>\$ 1.13</b>	 <b>\$ 0.99</b>
 <b>Net income per ordinary share</b>	 <b>\$ 0.56</b>	 <b>\$ 0.45</b>

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