



CABLE BAHAMAS

PRESS RELEASE

March 8, 2007
For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the year ended December 31, 2006.

Cable Bahamas Ltd. is majority owned by approximately 2,400 Bahamians and the Government of The Bahamas. The company's 370 full time and contracted employees provide world-class cable television services on 16 islands, international data communications, web hosting, business continuity and high-speed Internet service in The Bahamas.

Cable Bahamas Ltd. Consolidated Statement of Income and Retained Earnings Year ended December 31, 2006 with comparative figures for 2005 (B\$000)		
	2006	2005
Revenue	65,950	57,051
Less: franchise & other government fees	2,716	2,417
Net revenue	63,234	54,634
Expenses	30,425	27,905
	32,809	26,729
Depreciation and amortization	(9,866)	(9,055)
Write-off of analog set top boxes *	-	(2,360)
	22,943	15,314
Interest expense	(2,168)	(1,280)
Dividends on redeemable preferred shares	(2,675)	(2,725)
Net income	18,100	11,309
Dividends paid on ordinary shares	(4,780)	(4,800)
Purchase of treasury shares	(1,831)	
Retained earnings, beginning of year	40,880	34,371
Retained earnings, end of year	52,369	40,880
Net income per ordinary share - before write-offs	\$ 0.92	\$ 0.68
Net income per ordinary share - after write-offs	\$ 0.92	\$ 0.57

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In 2005 the Company converted the technology used to provide cable television services from analog to a fully digital platform. Accordingly, a plan was initiated to discontinue providing premium services in analog format. As a result, analog set-top boxes included in Property, Plant and Equipment were impaired and written-off and a one time net loss of \$2,360,029 was recognized in the Consolidated Statement of Income. There were no write-offs in 2006.

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