



CABLE BAHAMAS

PRESS RELEASE

For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the Year ended December 31, 2007.

Cable Bahamas Ltd. is majority owned by approximately 2,400 Bahamians and the Government of The Bahamas. The company's over 400 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
Year ended December 31, 2007 with comparative figures for 2006
(B\$000)

| | 2007 | 2006 |
|---|---------------|---------------|
| Revenue | 75,963 | 65,950 |
| Expenses | (37,829) | (33,140) |
| Operating income | 38,134 | 32,810 |
| Interest expense | (2,696) | (2,169) |
| Depreciation and amortization | (11,370) | (9,866) |
| Net income before dividends on redeemable preferred shares | 24,068 | 20,775 |
| Dividends on redeemable preferred shares | (2,450) | (2,675) |
| Net income | 21,618 | 18,100 |
| Operating income per ordinary share | \$ 1.93 | \$ 1.66 |
| Net income per ordinary share | \$ 1.10 | \$ 0.92 |

Total revenue exceeded 2006 results by \$10 million which represents an increase of over 15%. Earnings before interest taxes depreciation and amortization (EBITDA) reached \$38.1 million an increase of \$5.5 Million or 2.6%. Net income reached \$21.6 million up from \$18.1 Million in 2006 an increase of 11%. All business segments i.e. CATV, Internet and Data contributed to the 2007 results with CATV and Internet having the largest year over year revenue growth i.e.53% and 26% respectively. The CATV revenues were led by the continued success of the Digital.tv product and Pay-Per-View which both exceeded the 2006 results by 51%. CATV revenue now accounts for 57% of revenues, Internet 29% and Data 14%. The excellent revenue performance was complemented by the successful management of operating expenses. Total expenses were 14% higher than 2006 reaching \$37.8 million. Operating Margin however improved from 49.7% to 50.2%.

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