



October 30, 2009
For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the Quarter ended September 30, 2009.

Cable Bahamas Ltd. Consolidated Statement of Income and Retained Earnings Nine Months ended September 30, 2009 with comparative figures for 2008 (B\$000 except for per share amounts)				
	Three months ended		Nine months ended	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
	2009	2008	2009	2008
Revenue	\$ 21,261	\$20,515	\$ 63,342	\$ 60,903
Operating Expenses	(9,595)	(10,602)	(28,989)	(29,895)
	11,666	9,913	34,353	31,008
Depreciation and amortization	(3,217)	(3,087)	(9,621)	(9,241)
Operating income	8,449	6,826	24,732	21,767
Interest expense	(30)	(491)	(498)	(1,403)
Dividends on redeemable preferred shares	(363)	(463)	(1,288)	(1,587)
Net income	8,056	5,872	22,946	18,777
Dividends paid on ordinary shares	(1,376)	(1,182)	(4,128)	(3,545)
Purchase of shares	-	(146)	-	(256)
Retained earnings beginning of period	101,164	79,014	89,026	68,582
Retained earnings end of period	\$107,844	\$83,558	\$ 107,844	\$ 83,558
Basic and Dilutive Earnings Per Share	\$ 0.41	\$ 0.30	\$ 1.17	\$ 0.95

Summary of 2009 Third Quarter Financial Results

Revenue for the quarter was \$21.3 Million, which is 3.6% higher than the third quarter results of 2008. Earnings before Interest Taxes Depreciation and Amortization (EBITDA) reached \$11.7 Million for the quarter, 17.7% higher than the same period for 2008. Total operating expenses were \$9.6 Million compared to \$10.6 Million for the same period of 2008 a 9.5% reduction.

On a year to date basis, total revenues reached \$63 Million, which is a 4%, or \$2.4 Million increase over the September 30, 2008 results. Revenue results were in line with expectations and the Company continued its careful management of operating expenses throughout the quarter. Total operating expenses year-to-date were \$28.9 Million; down by over 3% when compared to 2008 results. Year-to-date EBITDA reached \$34.4 Million, an increase of 10.7% over the results of 2008. Net income year-to-date reached \$22.9 Million and represents an increase of 22.2% over 2008.

Cable Bahamas is majority owned by approximately 2,000 Bahamians, Columbus Communications Ltd. and the Government of The Bahamas. The shares are widely held through private individuals, local businesses and pension funds. The Company's 400 plus full time and contracted employees provide world-class broadband television services on 16 islands, digital video services, international data communications services, web hosting, business continuity and broadband Internet services in The Bahamas. Cable Bahamas is a significant contributor to the telecommunications infrastructure in The Bahamas and its services are provided to and support the operations of every major commercial establishment and public sector office in the country.

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