



**August 16, 2010**  
**For Immediate Release**

Cable Bahamas Ltd. today announced its financial results for the Quarter ended June 30, 2010.

Cable Bahamas Ltd.				
Consolidated Statement of Comprehensive Income and Retained Earnings				
Six Months ended June 30, 2010 with comparative figures for 2009				
(B\$000 except for per share amounts)				
	Three months ended		Six months ended	
	June 30 2010	June 30 2009	June 30 2010	June 30 2009
<b>Revenue</b>	<b>\$ 22,208</b>	<b>\$ 20,993</b>	<b>\$ 44,283</b>	<b>\$ 42,081</b>
Operating Expenses	(11,866)	(9,531)	(23,818)	(19,394)
	<b>10,342</b>	<b>11,462</b>	<b>20,465</b>	<b>22,687</b>
Depreciation and amortization	(3,774)	(3,211)	(7,455)	(6,404)
<b>Operating income</b>	<b>6,568</b>	<b>8,251</b>	<b>13,010</b>	<b>16,283</b>
Interest expense	(607)	(351)	(1,211)	(468)
Dividends on preferred shares	(1,162)	(462)	(2,325)	(925)
<b>Net income and Comprehensive income</b>	<b>4,799</b>	<b>7,438</b>	<b>9,474</b>	<b>14,890</b>
Dividends paid on ordinary shares	(1,093)	(1,376)	(2,186)	(2,752)
Purchase of shares	-	-	(103)	-
Retained earnings beginning of period	115,283	95,102	111,804	89,026
<b>Retained earnings end of period</b>	<b>\$ 118,989</b>	<b>\$ 101,164</b>	<b>\$ 118,989</b>	<b>\$ 101,164</b>
<b>Basic and Dilutive Earnings Per Share</b>	<b>\$ 0.26</b>	<b>\$ 0.38</b>	<b>\$ 0.51</b>	<b>\$ 0.76</b>

**Summary of 2010 Second Quarter Financial Results**

Revenue growth performance continued to be in line with expectations for the year with total year-to-date revenues reaching \$44 million; representing a 5% increase over the June 30, 2009 year-to-date results. For the three months ending June 30, 2010 total revenue was \$22 Million up 6% from the same period of 2009. Cable television revenue reached \$11.7 million, Data \$3.5 Million and Internet \$7.0 million. Earnings before interest taxes depreciation and amortization (EBITDA) reached \$10.3 Million for the quarter, a decrease of 10% compared to the second quarter of 2009. This decrease was due largely to increases in operating expenses of 24%, quarter over quarter. During the quarter we maintained our policy of closely managing expenses and this remains a priority in this challenging economic environment; however we continued to incur high regulatory and professional costs associated with the liberalisation of the communications industry. During the quarter these cost increased by 99% over the same period in 2009 and accounted for almost 10% of total operating expenses compared to 5% in 2009. Net income for the second quarter was \$4.8 Million with year-to-date net income reaching \$9.4 Million which represents a 36% decrease when compared to the same period for 2009.

During the quarter the Company continued to focus diligently on meeting the obligations stipulated by the Utilities Regulation and Competition Authority (URCA) as prerequisites for its entry into the voice market. The Company is preparing itself for entry into the market as soon as the obligations are met.

Cable Bahamas Ltd. is a public company with the majority of its shares owned by approximately 2,000 Bahamian shareholders and the Government of The Bahamas. The Company's 400 plus full time and contracted employees provide world-class cable television services on 16 islands, international data communications, web hosting, business continuity and broadband Internet services in The Bahamas. In October 2009, Cable Bahamas received a 15 year license from the Utilities Regulation and Competition Authority (URCA) that allows the Company to provide any type of network or carriage communications services inclusive of video, data and voice services in accordance with certain conditions. The Company intends to take full advantage of all opportunities available to it under its new license.

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