



CABLE BAHAMAS

PRESS RELEASE

For Immediate Release

Cable Bahamas Ltd. today announced its unaudited financial results for the year ended December 31, 2009.

Cable Bahamas Ltd. is a public company with the majority of its shares owned by approximately 2,000 Bahamians 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) which 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.

Cable Bahamas Ltd. Consolidated Statement of Comprehensive Income Year ended December 31, 2009 with comparative figures for 2008 (B\$000 except for per share amounts)		
	Year ended	
	Dec 31. 2009	Dec 31. 2008
Revenue	\$ 84,696	\$ 81,461
Operating Expenses	(39,058)	(38,676)
	45,638	42,785
Depreciation and amortization	(13,552)	(12,500)
Operating Income	32,086	30,285
Interest expense	(1,910)	(2,349)
Dividends on redeemable preferred shares	(1,650)	(2,050)
Net income and comprehensive income	\$ 28,526	\$ 25,886
Earnings Per Share :		
Pre Columbus Sale - Basic and Dilutive	\$ 1.45	\$ 1.32
Post Columbus Sale - Basic and Dilutive	\$ 1.46	\$ 1.32

Total revenue for 2009 reached \$84.7 million, exceeding 2008 results by \$3.2 million or 4%. Earnings before interest taxes depreciation and amortization (EBITDA) reached \$45.6 million, an increase of \$2.8 million or 7% over 2008 results. Net income reached \$28.5 million up from \$25.9 million in 2008, an increase of 10%. All business segments i.e. Cable television, Internet, Data and Cable Media contributed considerably to the 2009 results with Data and Internet having the largest year over year revenue growth at 6.9% and 6.8% respectively. Leading out the Cable television revenue growth was the digital set top box rental program which ended the year three times higher than the 2008 results. Cable television now accounts for 53% of total revenue, Internet 31% and Data 16%. Revenue growth was complemented by the continued careful management of operating expenses; and in spite of the difficult economic environment faced in 2009, Cable Bahamas remained focused and attained significant gains in revenues and by improving many of its operational processes. These improvements contributed to the significant EBITDA and Net income results when compared to the 2009 planned expectations. Total operating expenses were \$39.1 million for the year compared to \$38.7 million for 2008, a modest increase of just less than 1%.

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