



**November 2, 2010
For Immediate Release**

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

Cable Bahamas Ltd.				
Consolidated Statement of Comprehensive Income and Retained Earnings				
Nine Months ended September 30, 2010 with comparative figures for 2009				
(B\$000 except for per share amounts)				
	Three months ended		Nine months ended	
	Sept 30 2010	Sept 30 2009	Sept 30 2010	Sept 30 2009
Revenue	\$ 22,310	\$ 21,261	\$ 66,593	\$ 63,342
Operating Expenses	(11,940)	(9,595)	(35,758)	(28,989)
	10,370	11,666	30,835	34,353
Depreciation and amortization	(3,824)	(3,217)	(11,279)	(9,621)
Operating income	6,546	8,449	19,556	24,732
Interest expense	(577)	(30)	(1,787)	(498)
Dividends on preferred shares	(1,237)	(363)	(3,563)	(1,288)
Net income and Comprehensive income	4,732	8,056	14,206	22,946
Dividends paid on ordinary shares	(1,093)	(1,376)	(3,280)	(4,128)
Purchase of shares	-	-	(102)	-
Retained earnings beginning of period	118,989	101,164	111,804	89,026
Retained earnings end of period	\$ 122,628	\$ 107,844	\$ 122,628	\$ 107,844
Basic and Dilutive Earnings Per Share	\$ 0.25	\$ 0.41	\$ 0.76	\$ 1.17

Summary of 2010 Third Quarter Financial Results

Results for the third quarter continued the year's trend coming well within planned expectations. Total revenue for the quarter reached \$22.3 million and is 5% ahead of the same period of 2009. Year-to-date total revenues reached \$66.5 million and was also 5% higher than 2009's Year-to-date results. Broadband services revenue growth led the way increasing by just under 6% year-over year followed by cable services which grew by 5% and data services which grew by 4% year-over year. With respect to cable services, digital services grew by 7% over the 2009 results and are showing signs of rebounding from the declines experienced as at the end of the 2009 third quarter. Year-to-Date Earnings Before Interest Taxes and Depreciation results were also within expectations however total expenses were 23% higher than the 2009 results. One of the main reasons for this increase is the significant regulatory related costs which increased year-over-year by over \$1 million or 55%. In addition other cost increases were as a result of increased electricity rates and staff costs associated with health insurance and National Insurance contribution increases. These costs have all contributed to year-to-date net income being 38% less than 2009 results.

Despite the noted cost increases, the company continues to perform within planned expectations as a direct result of the strict management of expenditures and providing innovative service offerings to subscribers through promotions and value added services. This third quarter also saw the launch of the company's real estate channel – **"CH 50"** – which showcases Bahamian real property available in the market. This is a

new business segment for the company and the launch of this channel has been well received in the sector and is a welcomed addition to the basic channel line up and an overdue resource to the real estate industry.

During the quarter the management team also continued to put significant focus into meeting the perquisite regulatory obligations required before entry into the voice market. The company is confident that it is well on the way to compliance with the requirements and is actively preparing its processes and procedures while developing its service offerings to take advantage of its voice license.

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.

For further information contact:

Barry Williams – Senior Vice President of Finance

Phone: (242) 356-8986

Fax: (242) 356-8985

E-mail: barryw@cablebahamas.com

Web: www.cablebahamas.com