



PRESS RELEASE

For Immediate Release

Wednesday March 30 - Cable Bahamas Ltd. today announced its financial results for the year ended December 31, 2010.

Cable Bahamas has had a very successful year amid significant cost increases, new regulatory challenges and a depressed Bahamian economy. Total revenues for 2010 reached \$88.8 million an encouraging 5% higher than 2009. Operating expenses grew by more than \$7.8 million or 20% over 2009. These expenses were inclusive of \$5.6 million in regulatory and licensing fees which increased by over \$2.8 million a 100% increase over 2009. As a result of these cost increases and other expense increases such as in programming rates and electricity, earnings before interest and taxes (EBITDA) declined by \$3.7 Million or 8% when compared to the 2009 results. These costs however were mostly expected and as such were taken in consideration in the planning for 2010 and as such, the results fell within planned expectations. Net income for 2010 also declined significantly by over 30% or \$8.5 million. This is a direct result of the significant cost increases noted and in addition, by the issuance of the company's \$40 million, 8% series 4, preferred shares and the issuance of the \$20 million 7% series 5, preferred shares. These offerings effectively contributed to the preferred dividends increasing by \$3.2 million compared to 2009 results. Although the noted increases had a major impact on net income the company's cost efficiencies and planning were able to assist in obtaining results beyond the expectations set for 2010.

Cable Bahamas Ltd. is a triple-play communications public company with the majority of its shares owned by approximately 2,000 Bahamian shareholders inclusive of the Government of The Bahamas, through NIB and the Treasurer of The Bahamas' holdings. The Company's 400 plus full time and contracted employees provide world-class communications services inclusive of: cable television services which are available on 21 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. In January of 2011 the company received final confirmation from URCA indicating that it was in full compliance of its SMP designated obligations. With this compliance confirmation, Cable Bahamas will begin offering voice services to the Bahamian market.

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