



cablebahamas

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PRESS RELEASE

May 6, 2011
For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the Quarter ended March 31, 2011.

Summary of 2011 First Quarter Financial Results

Total revenues for the quarter reached \$22.6 million up 2.2% over the same 3 month period of 2010. This was due directly to increases in Cable TV, Internet and Data revenue results which were higher than 2010 results by 1.0%, 3.7% and 3.6% respectively. Our Cable TV business segment experienced growth in premium and PPV revenue of 9.5% and 31.5% respectively, with revenues from set top rental services increasing by over 60.3%. These increases over 2010 are an indication of a continued recovery of these discretionary services, which became apparent in the last quarter of 2010. Year-over-year broadband subscriber numbers and revenues continued to show steady growth from both institutional and residential customers.

Operating expenses increased by 5% over the same period in 2010. Increased costs were experienced in most areas of our business particularly in signal costs and marketing. As a result of the higher expenses, earnings before Interest, taxes, and depreciation (EBITDA) and Net income were slightly lower than the 2010 results by approximately 1%, and 1.3% respectively. The majority of the increase in signals and marketing expenses is a direct result of the Company's preparations for its introduction of new video and voice services to the Bahamian market. In this regard sales resources have been increased and promotional initiatives significantly expanded. With the introduction of voice services, the Company is also rebranding, an initiative which will coincide with an even greater emphasis on more choices and superior customer services inclusive of faster delivery times. Most notably however with the Company's noted suite of service offerings CBL has become the first "Triple-Play" provider in the country!. The services include REVTV, REVOICE AND REVON.

Cable Bahamas Ltd.		
Consolidated Statement of Comprehensive Income and Retained Earnings		
Three Months ended March 31, 2011 with comparative figures for 2010		
(B\$000 except for per share amounts)		
	March 31 2011	March 31 2010
Revenue	\$ 22,570	\$ 22,075
Operating Expenses	(12,539)	(11,952)
	10,031	10,123
Depreciation and amortization	(3,853)	(3,681)
Operating income	6,178	6,442
Interest expense	(327)	(604)
Dividends on preferred shares	(1,237)	(1,163)
Net income and comprehensive income	4,614	4,675
Dividends paid on ordinary shares	(1,493)	(1,093)
Shares purchased and cancelled	-	(103)
Retained earnings beginning of period	127,429	111,804
Retained earnings end of period	\$ 130,550	\$ 115,283
Net income per ordinary shares	\$ 0.25	\$ 0.34

Robinson Road at Marathon
PO Box CB 13050
Nassau, Bahamas
242.356.8956
cablebahamas.com

REVOICE

REVTV

REVON

About Cable Bahamas Ltd. (CBL)

Cable Bahamas provides world-class cable television services, international data communications, web hosting, business continuity and high-speed Broadband services over its high tech broadband network to residents and businesses on 16 islands in The Bahamas under the product name of REV. With revenues exceeding \$85 million, the company has built a state-of-the art broadband network consisting of a Hybrid Fiber Coax used for all broadband services, video and High Speed Data and a direct fiber network for Ethernet and TDM based services. Today, CBL is wholly owned by over 2,000 Bahamians and the Government of The Bahamas. In addition, the company created the Cable Cares Foundation and has awarded over \$1.5 million to local Bahamian non-profits organizations. In October 2009, CBL 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 May 2011, CBL acquired SRG/IndiGO to become the first Triple Play provider in The Bahamas.

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

