

PRESS RELEASE

August 9, 2011
For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the Quarter ended June 30, 2011.

Cable Bahamas Ltd.				
Consolidated Statement of Comprehensive Income and Retained Earnings				
Six Months ended June 30, 2011 with comparative figures for 2010				
(B\$000 except for per share amounts)				
	Three months ended		Six months ended	
	June 30 2011	June 30 2010	June 30 2011	June 30 2010
Revenue	\$ 24,605	\$ 22,208	\$ 47,175	\$ 44,283
Operating Expenses	(14,417)	(11,866)	(26,956)	(23,818)
	10,188	10,342	20,219	20,465
Depreciation and amortization	(4,137)	(3,774)	(7,989)	(7,455)
Operating income	6,051	6,568	12,230	13,010
Interest expense	(486)	(607)	(813)	(1,211)
Dividends on preferred shares	(1,238)	(1,162)	(2,475)	(2,325)
Net income and Comprehensive income	4,327	4,799	8,942	9,474
Dividends paid on ordinary shares	(1,087)	(1,093)	(2,175)	(2,186)
Purchase of shares	-	-	-	(103)
Retained earnings beginning of period	130,956	115,283	127,429	111,804
Retained earnings end of period	\$ 134,196	\$ 118,989	\$ 134,196	\$ 118,989
Basic and Dilutive Earnings Per Share	\$ 0.23	\$ 0.26	\$ 0.48	\$ 0.51

Summary of 2011 Second Quarter Financial Results

Total year to date revenue reached \$47.2 million representing a 6.5% increase over the June 30th 2010 results, while revenue for the quarter grew by 10.8% to \$24.6 million. The increase in revenue for the first six months of 2011 is primarily due to the success of our video product suite. Internet revenue increased by 3.5% to \$14.4 million for the period ended June 30th 2011, and now accounts for 30.4% of total revenue. Additionally, year-to-date data revenue increased to \$7.0 million, a 2.3% increase compared to 2010 results. This increase is due to growth in private line revenue, web hosting and disaster recovery businesses. During the quarter we successfully completed the SRG purchase transaction and as a result CBL is now providing voice services as the first "Triple-Play" provider in the country today.

Operating expenses increased by 21.4% for the quarter and by 13.2% year-to-date. Primarily due to increases in signal fees, significant rises in business and licensing fees as compared to the prior year and increased staff costs mostly associated with the regulatory imposed Untying Obligation.

Earnings before interest taxes depreciation and amortization (EBITDA) decreased by 1.2% to \$20.2 million when compared to the June 30th 2010 results due mainly to increased costs all across the organization.

Year-to-date net income also decreased by 5.6% to \$8.9 million, while for the quarter it decreased by 9.8% to \$4.3 million compared to the 2010 results. Our dividend distribution policy to shareholders remained consistent and 24% of net income was paid to ordinary shareholders during the quarter.

Near the end of the quarter we successfully re-launched RevTv in New Providence, to our eager video subscribers. The new offerings comprising over 400 channels inclusive of 60 plus HD channels are available in fully digital areas. This product will also be re-launched in Grand Bahama during the next quarter and in Abaco and Eleuthera before year's end.

About Cable Bahamas Ltd.

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 \$88 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. 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 \$1.7 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.

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