



CABLE BAHAMAS LTD.

2013 FIRST QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2013 | (Expressed in B\$000, Unaudited)

	MAR 31, 2013	DEC 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash	\$ 12,202	\$ 8,676
Accounts receivable, net	12,993	9,291
Prepaid expenses and deposits	2,701	1,205
Inventory	3,247	3,769
Other receivables	3,600	2,509
Total current assets	34,743	25,450
NON-CURRENT ASSETS:		
Investment	4,770	2,326
Property, plant and equipment	173,029	172,416
Intangible assets	21,229	21,706
Total non-current assets	199,028	196,448
TOTAL	\$ 233,771	\$ 221,898
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 29,259	\$ 20,944
Deferred income	1,679	1,681
Dividends payable	1,684	533
Current portion of long-term debt	7,351	7,000
Total current liabilities	39,973	30,158
NON-CURRENT LIABILITIES:		
Subscriber deposits	6,382	6,386
Long-term debt	29,524	31,188
Preferred shares	60,000	60,000
Total non-current liabilities	95,906	97,574
Total liabilities	135,879	127,732
EQUITY:		
Ordinary share capital	13,593	13,593
Retained earnings	84,299	80,573
Total equity	97,892	94,166
TOTAL	\$ 233,771	\$ 221,898

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended March 31, 2013 with comparatives for March 31, 2012 / (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	MAR 31, 2013	MAR 31, 2012
REVENUE	\$ 28,334	\$ 27,864
OPERATING EXPENSES	(16,700)	(15,641)
	11,634	12,223
Depreciation and amortization	(5,072)	(4,369)
OPERATING INCOME	6,562	7,854
Interest expense	(327)	(365)
Dividends on preferred shares	(1,150)	(1,150)
NET INCOME AND COMPREHENSIVE INCOME	\$ 5,085	\$ 6,339
BASIC AND DILUTED EARNINGS PER SHARE	\$ 0.37	\$ 0.47

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2013
(Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Balance at December 31, 2012	13,593	80,573	\$94,166
Net income	–	5,085	5,085
Dividends paid on ordinary shares	–	(1,359)	(1,359)
Balance at March 31, 2013	\$13,593	\$84,299	\$97,892

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2013 with comparatives for March 31, 2012 / (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	MAR 31, 2013	MAR 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$5,085	\$ 6,339
Adjustments for:		
Depreciation and amortization	5,072	4,369
Interest expense	327	365
Dividends on preferred shares	1,150	1,150
Operating cash flow before working capital changes	11,634	12,223
Increase in accounts receivable, net	(4,792)	(165)
Increase in prepaid expenses and deposits	(1,496)	(1,215)
Decrease in inventory	521	1,009
Increase in accounts payable & accrued liabilities	8,316	2,264
Decrease in deferred income	(2)	(27)
(Decrease) increase in subscriber deposits	(4)	256
Net cash from operating activities	14,177	14,345
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	(2,444)	–
Additions to property, plant and equipment	(5,208)	(5,856)
Additions to deferred expenses	–	(377)
Net cash used in investing activities	(7,652)	(6,233)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(1,313)	(1,156)
Interest paid on long term debt	(327)	(365)
Dividends paid on ordinary shares	(1,359)	(2,175)
Net cash used in financing activities	(2,999)	(3,696)
NET INCREASE IN CASH	3,526	4,416
CASH, BEGINNING OF PERIOD	8,676	6,844
CASH, END OF PERIOD	\$12,202	\$11,260

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These consolidated interim condensed financial statements are prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of these interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2012.