



## CABLE BAHAMAS LTD.

### 2013 SECOND QUARTER REPORT

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#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2013 | (Expressed in B\$000, Unaudited)

	JUN 30, 2013	DEC 31, 2012
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 7,550	\$ 8,676
Accounts receivable, net	10,517	9,291
Prepaid expenses and deposits	4,905	1,205
Inventory	3,880	3,769
Other receivables	7,793	2,509
Total current assets	34,645	25,450
<b>NON-CURRENT ASSETS:</b>		
Investment	6,137	2,326
Property, plant and equipment	172,984	172,416
Intangible assets	20,740	21,706
Total non-current assets	199,861	196,448
<b>TOTAL</b>	<b>\$ 234,506</b>	<b>\$ 221,898</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable & accrued liabilities	\$ 30,788	\$ 21,477
Deferred income	1,792	1,681
Current portion of long-term debt	8,664	7,000
Total current liabilities	41,244	30,158
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	6,398	6,386
Long-term debt	26,461	31,188
Preferred shares	60,000	60,000
Total non-current liabilities	92,859	97,574
Total liabilities	134,103	127,732
<b>EQUITY:</b>		
Ordinary share capital	13,593	13,593
Retained earnings	86,810	80,573
Total equity	100,403	94,166
<b>TOTAL</b>	<b>\$ 234,506</b>	<b>\$ 221,898</b>

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30, 2013 with comparatives for  
June 30, 2012 / (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30 2013	JUNE 30 2012	JUNE 30 2013	JUNE 30 2012
REVENUE	\$27,825	\$28,482	\$56,159	\$56,346
OPERATING EXPENSES	(17,444)	(16,183)	(34,144)	(31,824)
	10,381	12,299	22,015	24,522
Depreciation and amortization	(5,045)	(4,478)	(10,117)	(8,847)
OPERATING INCOME	5,336	7,821	11,898	15,675
Interest expense	(315)	(444)	(642)	(809)
Dividends on preferred shares	(1,150)	(1,150)	(2,300)	(2,300)
NET INCOME AND COMPREHENSIVE INCOME	\$3,871	\$6,227	\$8,956	\$12,566
BASIC AND DILUTED EARNINGS PER SHARE	\$0.28	\$0.46	\$0.66	\$0.92

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 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	–	8,956	8,956
Dividends paid on ordinary shares	–	(2,719)	(2,719)
<b>Balance at June 30, 2013</b>	<b>\$13,593</b>	<b>\$86,810</b>	<b>\$100,403</b>

#### CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30, 2013 with comparatives for  
June 30, 2012 / (Expressed in B\$000, unaudited)

	SIX MONTHS ENDED	
	JUN 30, 2013	JUN 30, 2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$8,956	\$12,566
Adjustments for:		
Depreciation and amortization	10,117	8,847
Interest expense	642	809
Dividends on preferred shares	2,300	2,300
Operating cash flow before working capital changes	22,015	24,522
Increase in accounts receivable, net	(6,510)	(617)
Increase in prepaid expenses and deposits	(3,700)	(2,870)
(Increase) Decrease in inventory	(111)	1,545
Increase in accounts payable & accrued liabilities	9,311	721
Increase (Decrease) in deferred income	111	(65)
Increase in subscriber deposits	12	337
Net cash from operating activities	21,128	23,573
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(9,719)	(10,392)
Additions to deferred expenses	–	(1,060)
Additions to investments	(3,811)	–
Net cash used in investing activities	(13,530)	(11,452)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(3,063)	(2,754)
Interest paid on long-term debt	(642)	(809)
Dividends paid on preferred shares	(2,300)	(2,300)
Dividends paid on ordinary shares	(2,719)	(3,398)
Net cash (used in) from financing activities	(8,724)	(9,261)
NET INCREASE (DECREASE) IN CASH	(1,126)	2,860
CASH, BEGINNING OF PERIOD	8,676	6,844
CASH, END OF PERIOD	\$7,550	\$ 9,704

#### 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.