



CABLE BAHAMAS LTD.
2013 THIRD QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	SEP 30, 2013	DEC 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash	\$ 8,502	\$ 8,676
Accounts receivable, net	8,750	9,291
Prepaid expenses and deposits	2,874	1,205
Inventory	4,500	3,769
Other receivables	7,461	2,509
Total current assets	32,087	25,450
NON-CURRENT ASSETS:		
Investment	47,455	2,326
Property, plant and equipment	173,179	172,416
Intangible assets	20,251	21,706
Total non-current assets	240,885	196,448
TOTAL	\$ 272,972	\$ 221,898
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 33,743	\$ 21,477
Deferred income	1,729	1,681
Current portion of long-term debt	8,664	7,000
Total current liabilities	44,136	30,158
NON-CURRENT LIABILITIES:		
Subscriber deposits	6,429	6,386
Long-term debt	66,336	31,188
Preferred shares	60,000	60,000
Total non-current liabilities	132,765	97,574
Total liabilities	176,901	127,732
EQUITY:		
Ordinary share capital	13,593	13,593
Retained earnings	82,478	80,573
Total equity	96,071	94,166
TOTAL	\$ 272,972	\$ 221,898

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30 2013	SEP 30 2012	SEP 30 2013	SEP 30 2012
REVENUE	\$28,996	\$28,048	\$85,155	\$84,394
OPERATING EXPENSES	(17,479)	(15,102)	(49,939)	(46,926)
	11,517	12,946	35,216	37,468
Depreciation and amortization	(5,147)	(5,274)	(15,265)	(14,122)
OPERATING INCOME	6,370	7,672	19,951	23,346
Acquisition Related Cost	(7,824)	-	(9,508)	-
Interest expense	(368)	(438)	(1,009)	(1,246)
Dividends on preferred shares	(1,150)	(1,150)	(3,450)	(3,450)
NET (LOSS) INCOME	\$(2,972)	\$6,084	\$5,984	\$18,650
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE	\$(0.22)	\$0.45	\$0.44	\$1.37

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended Sept 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	-	5,984	5,984
Dividends paid on ordinary shares	-	(4,079)	(4,079)
Balance at Sept 30, 2013	\$13,593	\$82,478	\$96,071

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	NINE MONTHS ENDED	
	SEP 30, 2013	SEP 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 5,984	\$ 18,650
Adjustments for:		
Depreciation and amortization	15,265	14,122
Interest expense	1,009	1,247
Dividends on preferred shares	3,450	3,450
Operating cash flow before working capital changes	25,708	37,469
Increase in accounts receivable, net	(4,411)	(2,348)
Increase in prepaid expenses and deposits	(1,669)	(1,427)
(Increase) Decrease in inventory	(731)	756
Increase in accounts payable & accrued liabilities	12,266	3,233
Increase in deferred income	48	54
Increase in subscriber deposits	43	375
Net cash from operating activities	31,254	38,112
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(14,408)	(14,606)
Additions to deferred expenses	-	(2,636)
Additions to investments	(45,294)	-
Net cash used in investing activities	(59,702)	(17,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (Repayment) of long-term debt	36,812	(4,158)
Interest paid on long term debt	(1,009)	(1,247)
Dividends paid on preferred shares	(3,450)	(2,300)
Dividends paid on ordinary shares	(4,079)	(4,758)
Net cash from (used in) financing activities	28,274	(12,463)
NET (DECREASE) INCREASE IN CASH	(174)	8,407
CASH, BEGINNING OF PERIOD	8,676	6,844
CASH, END OF PERIOD	\$ 8,502	\$ 15,251

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These unaudited consolidated interim condensed financial statements are prepared in accordance with IAS 34, Interim Financial Reporting except for the investment which is reported at cost. 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.