



**cablebahamas**

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## PRESS RELEASE

### For Immediate Release

Cable Bahamas Ltd. today announced its financial results for the Year ended December 31, 2011.

	Year ended	
	Dec 31.	Dec 31.
	2011	2010
<b>Revenue</b>	<b>\$ 99,851</b>	<b>\$ 88,863</b>
Operating Expenses	(55,651)	(46,936)
	<b>44,200</b>	<b>41,927</b>
Depreciation and amortization	(16,826)	(14,725)
<b>Operating income</b>	<b>27,374</b>	<b>27,202</b>
Interest expense	(1,756)	(2,411)
Dividends on redeemable preferred shares	(4,775)	(4,800)
<b>Net income and comprehensive income</b>	<b>\$ 20,843</b>	<b>\$ 19,991</b>
<b>Earnings Per Share :</b>		
<i>Basic and Dilutive</i>	<u>\$ 1.25</u>	<u>\$ 1.02</u>

### Summary of 2011 Yearend Financial Results

Total Revenues for the year increased by 12% over the previous year to \$99.8 Million. Earnings before Interest, Taxes, Depreciation and Amortization grew by 5% to reach \$44.2 Million and Net Income climbed to \$20.8 Million. The Company continued to be challenged by rising costs and the effects of sluggish economic conditions. Operating expenses grew by 18.5% year-over-year and totalled \$55.6 Million. The major increases were from programming, electricity, fuel and staff related expenses such as national and health insurance costs.

During the year the Company completed the purchase of Systems Resource Group (SRG), launched new voice services and successfully introduced new product brands. The Company now provides a full triple play suite of services to the Bahamian market.

Throughout the year the Company continued to fulfil its regulatory mandate of the digitization of its cable network. The costs of this obligation and other capital expenditures collectively totalled \$25.2 Million. In addition to this significant investment the board also approved \$4.3 Million in ordinary dividends and \$4.5 Million in preferred dividends.

**About Cable Bahamas Ltd.**

Cable Bahamas (CBL) is the communications provider of choice and the first to offer Triple Play services to The Bahamas. Services are provided under the REV suite of products including REVOICE, REVON and REVTV covering telephony, internet and video respectively. Additionally CBL offers international data connectivity, disaster recovery and web hosting. All services are provided to residential and business customers on 16 islands in The Bahamas. Founded in 1995, CBL currently has revenues in excess of \$99 million and is a wholly owned Bahamian company with a diverse cross section of over 2,000 Bahamian shareholding entities. In October 2009, CBL received a 15 year license from the Utilities Regulation and Competition Authority (URCA) that allows it to provide any type of network communications services inclusive of voice, data and video services. In May 2011, CBL acquired SRG/IndiGO to become the first Triple Play provider.

The company also created the Cable Cares Foundation which has awarded over \$1.5 million to local Bahamian non-profit organizations.

For more information please visit CBL's website at <http://www.cablebahamas.com/> or Facebook page at <https://www.facebook.com/GetRevdUp>.

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