



CABLE BAHAMAS LTD.

2015 FOURTH QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of Dec 31, 2015 | (Expressed in B\$000, unaudited)

	DEC 31, 2015	DEC 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 63,001	\$ 30,740
Trade receivables, net	16,044	13,908
Prepaid expenses and deposits	3,522	3,221
Inventory	11,594	9,055
Other receivables	9,795	4,555
Total current assets	103,956	61,479
NON-CURRENT ASSETS:		
Investment	4,172	4,240
Property, plant and equipment	300,628	256,956
Deferred tax asset	31,485	15,120
Goodwill	13,074	33,573
Intangible assets	29,952	31,408
Total non-current assets	379,311	341,297
TOTAL	\$ 483,267	\$ 402,776
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 39,059	\$ 32,433
Deferred income	1,896	2,060
Dividends payable	2,714	1,886
Current portion of other liabilities	1,462	973
Current portion of long-term debt	11,424	11,614
Total current liabilities	56,555	48,966
NON-CURRENT LIABILITIES:		
Subscriber deposits	7,499	6,893
Other liabilities	10,946	3,146
Deferred tax liability	31,485	15,120
Long-term debt	88,066	93,002
Preferred shares	202,810	127,810
Total non-current liabilities	340,806	245,971
Total liabilities	397,361	294,937
EQUITY:		
Ordinary share capital	13,578	13,592
Retained earnings	72,328	94,247
Total equity	85,906	107,839
TOTAL	\$ 483,267	\$ 402,776

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended Dec 31, 2015 with comparatives for Dec 31, 2014 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31 2015	DEC 31 2014	DEC 31 2015	DEC 31 2014
REVENUE	\$41,730	\$38,683	\$165,678	\$150,792
OPERATING EXPENSES	(33,114)	(24,695)	(113,930)	(95,148)
	8,616	13,988	51,748	55,644
Depreciation and amortisation	(2,841)	(9,285)	(30,154)	(32,539)
OPERATING INCOME	5,775	4,703	21,594	23,105
Loss on disposal of assets	(58)	-	(58)	-
Loss on joint venture	(68)	(110)	(68)	(110)
Goodwill impairment	(20,499)	-	(20,499)	-
Interest expense	(1,197)	(1,253)	(4,404)	(5,568)
Dividends on preferred shares	(3,858)	(1,943)	(10,936)	(6,696)
NET (LOSS) INCOME BEFORE DEFERRED TAX BENEFIT	\$(19,905)	\$1,397	\$(14,371)	\$10,731
Deferred Tax Benefit	-	648	-	648
NET AND COMPREHENSIVE (LOSS) INCOME	\$(19,905)	\$2,045	\$(14,371)	\$11,379
BASIC EARNINGS PER SHARE	\$(0.49)	\$0.05	\$(0.35)	\$0.28
DILUTED EARNINGS PER SHARE	\$(0.45)	\$0.06	\$(0.31)	\$0.28

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended Dec 31, 2015
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Balance at December 31, 2014	\$13,592	\$94,247	\$107,839
Net Loss	-	(14,371)	(14,371)
Dividends paid on ordinary shares	-	(7,617)	(7,617)
Vested share based option	-	270	270
Shares repurchased and cancelled	(14)	(201)	(215)
Balance at December 31, 2015	\$13,578	\$72,328	\$85,906

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended Dec 31, 2015 with comparatives for Dec 31, 2014 | (Expressed in B\$000, unaudited)

	TWELVE MONTHS ENDED	
	DEC 31, 2015	DEC 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	\$ (14,371)	\$ 11,379
Adjustments for:		
Depreciation and amortization	30,154	32,539
Interest expense	4,404	5,568
Dividends on preferred shares	10,936	6,696
Deferred income tax benefit	-	(648)
Goodwill impairment	20,499	-
Loss on joint venture	68	110
Loss on disposal of assets	58	-
Amortization of IRU	(158)	(82)
Operating cash flow before working capital changes	51,590	55,562
Increase in trade and other receivables, net	(7,375)	(2,161)
Increase in prepaid expenses and deposits	(301)	(467)
Increase in inventory	(2,539)	(4,252)
Increase in accounts payable & accrued liabilities	7,395	7,659
Decrease in deferred income	(164)	(786)
Increase in subscriber deposits	606	348
Net cash from operating activities	49,212	55,903
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	-	(500)
Additions to property, plant & equipment	(70,968)	(55,813)
Additions to intangible assets	(1,464)	(808)
Proceeds from disposal of assets	3	-
Net cash used in investing activities	(72,429)	(57,121)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) proceeds from long-term debt (net)	(5,126)	63
Repayment of short term notes	-	(14,273)
Capital lease obligation & other liabilities	8,447	(109)
Interest paid on long-term debt	(4,404)	(5,568)
Preferred shares issuance (net)	75,000	54,500
Dividends paid on preferred shares	(10,877)	(5,420)
Dividends paid on ordinary shares	(7,617)	(6,530)
Issuance of share based option	270	196
Shares repurchased and cancelled	(215)	(208)
Net cash from financing activities	55,478	22,651
NET INCREASE IN CASH AND CASH EQUIVALENTS	32,261	21,433
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	30,740	9,307
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$63,001	\$30,740

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, 2015.