



CABLE BAHAMAS LTD.

2015 FIRST QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	MAR 31, 2015	DEC 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash	\$ 19,608	\$ 30,740
Accounts receivable, net	15,004	13,908
Prepaid expenses and deposits	6,694	3,221
Inventory	9,138	9,055
Other receivables	4,921	4,555
Total current assets	55,365	61,479
NON-CURRENT ASSETS:		
Investment	4,240	4,240
Property, plant and equipment	267,967	256,956
Deferred tax asset	15,120	15,120
Goodwill	33,573	33,573
Intangible assets	31,758	31,408
Total non-current assets	352,658	341,297
TOTAL	\$ 408,023	\$ 402,776
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 35,893	\$ 32,433
Deferred income	2,478	2,060
Dividends payable	3,732	1,886
Current portion of other liabilities	973	973
Current portion of long-term debt	11,614	11,614
Total current liabilities	54,690	48,966
NON-CURRENT LIABILITIES:		
Subscriber deposits	6,840	6,893
Other liabilities	2,987	3,146
Deferred tax liability	15,120	15,120
Long-term debt	91,774	93,002
Preferred shares	127,810	127,810
Total non-current liabilities	244,531	245,971
Total liabilities	299,221	294,937
EQUITY:		
Ordinary share capital	13,575	13,592
Retained earnings	95,227	94,247
Total equity	108,802	107,839
TOTAL	\$ 408,023	\$ 402,776

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	THREE MONTHS ENDED	
	MAR 31, 2015	MAR 31, 2014
REVENUE	\$ 39,912	\$ 37,425
OPERATING EXPENSES	(25,771)	(23,316)
	14,141	14,109
Depreciation and amortization	(7,998)	(7,536)
OPERATING INCOME	6,143	6,573
Interest expense	(1,253)	(1,503)
Dividends on preferred shares	(1,846)	(1,357)
NET INCOME AND COMPREHENSIVE INCOME	\$ 3,044	\$ 3,713
BASIC EARNINGS PER SHARE	\$ 0.22	\$ 0.27
DILUTED EARNINGS PER SHARE	\$ 0.22	\$ 0.27

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 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 income	-	3,044	3,044
Dividends paid on ordinary shares	-	(1,900)	(1,900)
Vested share based option	-	60	60
Shares repurchased and cancelled	(17)	(224)	(241)
Balance at March 31, 2015	\$ 13,575	\$ 95,227	\$ 108,802

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	THREE MONTHS ENDED	
	MAR 31, 2015	MAR 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 3,044	\$ 3,713
Adjustments for:		
Depreciation and amortization	7,998	7,536
Interest expense	1,253	1,503
Dividends on preferred shares	1,846	1,357
Operating cash flow before working capital changes	14,141	14,109
Increase in accounts receivable, net	(1,462)	(30)
Increase in prepaid expenses and deposits	(3,473)	(2,428)
Increase in inventory	(83)	(389)
Increase in accounts payable & accrued liabilities	3,460	713
Increase in deferred income	418	206
Decrease in subscriber deposits	(53)	(8)
Net cash from operating activities	12,948	12,173
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(18,302)	(8,805)
Additions to intangible assets	(1,057)	-
Net cash used in investing activities	(19,359)	(8,805)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt (net)	(1,228)	(144)
Repayment of capital lease obligation (net)	(159)	-
Interest paid on long-term debt	(1,253)	(1,503)
Dividends paid on ordinary shares	(1,900)	(1,361)
Issuance of share based option	60	-
Shares repurchased and cancelled	(241)	-
Net cash used in financing activities	(4,721)	(3,008)
NET (DECREASE) INCREASE IN CASH	(11,132)	360
CASH, BEGINNING OF PERIOD	30,740	9,307
CASH, END OF PERIOD	\$ 19,608	\$ 9,667

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, 2014