



**CABLE BAHAMAS LTD.**  
**2012 THIRD QUARTER REPORT**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS OF SEPTEMBER 30, 2012 | (EXPRESSED IN B\$000, UNAUDITED)

	SEP 30, 2012	DEC 31, 2011
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 15,251	\$ 6,844
Accounts receivable, net	9,634	7,374
Prepaid expenses and deposits	2,313	887
Inventory	4,441	5,197
Other receivables	1,755	1,667
Total current assets	33,394	21,969
<b>NON-CURRENT ASSETS:</b>		
Property, plant and equipment	173,413	171,689
Intangible assets	21,351	19,955
Total non-current assets	194,764	191,644
<b>TOTAL</b>	<b>\$ 228,158</b>	<b>\$ 213,613</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable & accrued liabilities	\$ 19,882	\$ 16,587
Deferred income	1,810	1,756
Current portion of long-term debt	5,257	5,915
Total current liabilities	26,949	24,258
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	6,344	5,970
Long-term debt	42,250	45,750
Preferred shares	60,000	60,000
Total non-current liabilities	108,594	111,720
Total liabilities	135,543	135,978
<b>EQUITY:</b>		
Ordinary share capital	13,593	13,593
Retained earnings	79,022	64,042
Total equity	92,615	77,635
<b>TOTAL</b>	<b>\$ 228,158</b>	<b>\$ 213,613</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE PERIOD ENDED SEP. 30, 2012 WITH COMPARATIVES  
FOR SEP. 30, 2011 / (EXPRESSED IN B\$000, UNAUDITED)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30 2012	SEP 30 2011	SEP 30 2012	SEP 30 2011
REVENUE	\$28,048	\$25,978	\$84,394	\$73,153
OPERATING EXPENSES	(15,102)	(13,718)	(46,926)	(40,674)
Depreciation and amortization	12,946	12,260	37,468	32,479
	(5,274)	(4,298)	(14,122)	(12,287)
OPERATING INCOME	7,672	7,962	23,346	20,192
Interest expense	(438)	(472)	(1,246)	(1,285)
Dividends on preferred shares	(1,150)	(1,150)	(3,450)	(3,625)
NET INCOME AND COMPREHENSIVE INCOME	\$6,084	\$6,340	\$18,650	\$15,282
BASIC AND DILUTED EARNINGS PER SHARE	\$0.45	\$0.47	\$1.37	\$1.12

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD ENDED SEP. 30, 2012  
(EXPRESSED IN B\$000, UNAUDITED)

	ORDINARY SHARE CAPITAL	TREASURY SHARES	RETAINED EARNINGS	TOTAL
Balance at Dec. 31, 2011	\$13,593	-	\$64,042	\$77,635
Net income	-	-	18,650	18,650
Dividends paid on ordinary shares	-	-	(3,670)	(3,670)
Balance at Sep. 30, 2012	\$13,593	\$-	\$79,022	\$92,615

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE PERIOD ENDED SEP. 30, 2012 WITH COMPARATIVES  
FOR SEP. 30, 2011 / (EXPRESSED IN B\$000, UNAUDITED)

	NINE MONTHS ENDED	
	SEP 30, 2012	SEP 30, 2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 18,650	\$ 15,282
Adjustments for:		
Depreciation and amortization	14,122	12,287
Interest expense	1,247	1,285
Dividends on preferred shares	3,450	3,625
Operating cash flow before working capital changes	37,469	32,479
Increase in accounts receivable, net	(2,348)	(2,064)
Increase in prepaid expenses and deposits	(1,427)	(875)
Decrease (Increase) in inventory	756	(1,212)
Increase in accounts payable & accrued liabilities	3,233	525
Increase in deferred income	54	270
Increase (Decrease) in subscriber deposits	375	(66)
Net cash from operating activities	38,112	29,057
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(14,606)	(17,712)
Acquisition of property, plant and equipment	-	(2,930)
Investment in SRG	-	4,567
Additions to deferred expenses	(2,636)	(14,654)
Repayment of long-term receivables	-	3,212
Amortisation of long-term receivables	-	110
Net cash used in investing activities	(17,242)	(27,407)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment) Issuance of long-term debt	(4,158)	4,591
Issuance (redemption) of preferred shares	-	(5,000)
Interest paid on long term debt	(1,247)	(1,285)
Dividends paid on preferred shares	(2,300)	(2,475)
Dividends paid on ordinary shares	(4,758)	(3,263)
Net cash used in financing activities	(12,463)	(7,432)
NET INCREASE (DECREASE) IN CASH	8,407	(5,782)
CASH, BEGINNING OF PERIOD	6,844	11,607
CASH, END OF PERIOD	\$ 15,251	\$ 5,825

**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, 2011.