



CABLE BAHAMAS LTD.

2014 FIRST QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2014 | (Expressed in B\$000, Unaudited)

	MAR 31, 2014	DEC 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash	\$ 9,667	\$ 9,307
Accounts receivable, net	12,862	13,130
Prepaid expenses and deposits	5,182	2,754
Inventory	5,192	4,803
Other receivables	3,470	3,172
Total current assets	<u>36,373</u>	<u>33,166</u>
NON-CURRENT ASSETS:		
Investment	3,850	3,850
Property, plant and equipment	232,938	230,952
Deferred Tax Asset	8,749	8,749
Goodwill	33,573	33,573
Intangible assets	32,613	33,330
Total non-current assets	<u>311,723</u>	<u>310,454</u>
TOTAL	<u>\$ 348,096</u>	<u>\$ 343,620</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 25,487	\$ 24,774
Deferred income	3,052	2,846
Dividends payable	1,967	610
Short Term Notes	14,273	14,273
Current portion of other liabilities	876	876
Current portion of long-term debt	2,107	3,066
Total current liabilities	<u>47,762</u>	<u>46,445</u>
NON-CURRENT LIABILITIES:		
Subscriber deposits	6,537	6,545
Other Liabilities	3,390	3,575
Deferred Tax Liability	9,398	9,398
Long-term debt	102,345	101,345
Preferred shares	73,310	73,310
Total non-current liabilities	<u>194,980</u>	<u>194,173</u>
Total liabilities	<u>242,742</u>	<u>240,618</u>
EQUITY:		
Ordinary share capital	13,609	13,609
Retained earnings	91,745	89,393
Total equity	<u>105,354</u>	<u>103,002</u>
TOTAL	<u>\$ 348,096</u>	<u>\$ 343,620</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended March 31, 2014 with comparatives for March 31, 2013 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	MAR 31, 2014	MAR 31, 2013
REVENUE	\$ 37,425	\$ 28,334
OPERATING EXPENSES	<u>(23,316)</u>	<u>(16,247)</u>
	14,109	12,087
Depreciation and amortization	<u>(7,536)</u>	<u>(5,072)</u>
OPERATING INCOME	6,573	7,015
Acquisition Related Cost	-	(453)
Interest expense	(1,503)	(327)
Dividends on preferred shares	<u>(1,357)</u>	<u>(1,150)</u>
NET INCOME AND COMPREHENSIVE INCOME	<u>\$ 3,713</u>	<u>\$ 5,085</u>
BASIC EARNINGS PER SHARE	<u>\$ 0.27</u>	<u>\$ 0.37</u>
DILUTED EARNINGS PER SHARE	<u>\$ 0.26</u>	<u>\$ 0.37</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2014
 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Balance at December 31, 2013	\$ 13,609	\$ 89,393	\$ 103,002
Net income	-	3,713	3,713
Dividends paid on ordinary shares	-	(1,361)	(1,361)
Balance at March 31, 2014	<u>\$ 13,609</u>	<u>\$ 91,745</u>	<u>\$ 105,354</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2014 with comparatives for March 31, 2013 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	MAR 31, 2014	MAR 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 3,713	\$ 5,085
Adjustments for:		
Depreciation and amortization	7,536	5,072
Interest expense	1,503	327
Dividends on preferred shares	<u>1,357</u>	<u>1,150</u>
Operating cash flow before working capital changes	14,109	11,634
Increase in accounts receivable, net	(30)	(4,792)
Increase in prepaid expenses and deposits	(2,428)	(1,496)
(Increase) decrease in inventory	(389)	521
Increase in accounts payable & accrued liabilities	713	8,316
Increase (decrease) in deferred income	206	(2)
Decrease in subscriber deposits	<u>(8)</u>	<u>(4)</u>
Net cash from operating activities	<u>12,173</u>	<u>14,177</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	-	(2,444)
Additions to property, plant and equipment	<u>(8,805)</u>	<u>(5,208)</u>
Net cash used in investing activities	<u>(8,805)</u>	<u>(7,652)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt (net)	(144)	(1,313)
Interest paid on long term debt	(1,503)	(327)
Dividends paid on ordinary shares	<u>(1,361)</u>	<u>(1,359)</u>
Net cash used in financing activities	<u>(3,008)</u>	<u>(2,999)</u>
NET INCREASE IN CASH	360	3,526
CASH, BEGINNING OF PERIOD	9,307	8,676
CASH, END OF PERIOD	<u>\$ 9,667</u>	<u>\$ 12,202</u>

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, 2013.