



CABLE BAHAMAS LTD.
2015 SECOND QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2015 | (Expressed in B\$000, unaudited)

	JUN 30, 2015	DEC 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash	\$ 77,718	\$ 30,740
Accounts receivable, net	14,967	13,908
Prepaid expenses and deposits	7,899	3,221
Inventory	9,993	9,055
Other receivables	5,638	4,555
Total current assets	116,215	61,479
NON-CURRENT ASSETS:		
Investment	4,240	4,240
Property, plant and equipment	277,518	256,956
Deferred tax asset	15,120	15,120
Goodwill	33,573	33,573
Intangible assets	31,362	31,408
Total non-current assets	361,813	341,297
TOTAL	\$ 478,028	\$ 402,776
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 30,628	\$ 32,433
Deferred income	2,039	2,060
Dividends payable	3,349	1,886
Current portion of other liabilities	973	973
Current portion of long-term debt	11,614	11,614
Total current liabilities	48,603	48,966
NON-CURRENT LIABILITIES:		
Subscriber deposits	6,853	6,893
Other liabilities	5,812	3,146
Deferred tax liability	15,120	15,120
Long-term debt	88,788	93,002
Preferred shares	202,810	127,810
Total non-current liabilities	319,383	245,971
Total liabilities	367,986	294,937
EQUITY:		
Ordinary share capital	13,574	13,592
Retained earnings	96,468	94,247
Total equity	110,042	107,839
TOTAL	\$ 478,028	\$ 402,776

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30, 2015 with comparatives for June 30, 2014 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUN 30, 2015	JUN 30, 2014	JUN 30, 2015	JUN 30, 2014
REVENUE	\$43,131	\$37,228	\$83,043	\$74,652
OPERATING EXPENSES	(27,074)	(23,377)	(52,846)	(46,693)
	16,057	13,851	30,197	27,959
Depreciation and amortization	(9,246)	(7,650)	(17,244)	(15,186)
OPERATING INCOME	6,811	6,201	12,953	12,773
Interest expense	(819)	(1,516)	(2,072)	(3,019)
Dividends on preferred shares	(2,914)	(1,611)	(4,760)	(2,968)
NET INCOME AND COMPREHENSIVE INCOME	\$3,078	\$3,074	\$6,121	\$6,786
BASIC EARNINGS PER SHARE	\$0.23	\$0.23	\$0.45	\$0.50
DILUTED EARNINGS PER SHARE	\$0.23	\$0.24	\$0.45	\$0.49

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 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	-	6,121	6,121
Dividends paid on ordinary shares	-	(3,801)	(3,801)
Vested share based option	-	130	130
Shares repurchased and cancelled	(18)	(229)	(247)
Balance at June 30, 2015	\$ 13,574	\$ 96,468	\$ 110,042

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30, 2015 with comparatives for June 30, 2014 | (Expressed in B\$000, unaudited)

	SIX MONTHS ENDED	
	JUN 30, 2015	JUN 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 6,121	\$ 6,786
Adjustments for:		
Depreciation and amortization	17,244	15,186
Interest expense	2,072	3,019
Dividends on preferred shares	4,760	2,968
Operating cash flow before working capital changes	30,197	27,959
Increase in accounts receivable, net	(2,142)	(256)
Increase in prepaid expenses and deposits	(4,678)	(3,302)
Increase in inventory	(938)	(1,512)
(Decrease) increase in accounts payable & accrued liabilities	(1,805)	4,107
Decrease in deferred income	(21)	(1,264)
(Decrease) increase in subscriber deposits	(40)	56
Net cash from operating activities	20,573	25,788
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	-	(500)
Additions to property, plant and equipment	(36,369)	(21,672)
Additions to intangible assets	(1,392)	(373)
Net cash used in investing activities	(37,761)	(22,545)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt (net)	(4,214)	(6,317)
Capital lease obligation & other liabilities	2,667	-
Interest paid on long-term debt	(2,072)	(3,019)
Preferred shares issuance	75,000	54,500
Dividends paid on preferred shares	(3,297)	(2,249)
Dividends paid on ordinary shares	(3,801)	(2,722)
Issuance of share based option	130	-
Shares repurchased and cancelled	(247)	-
Net cash from financing activities	64,166	40,193
NET INCREASE IN CASH	46,978	43,436
CASH, BEGINNING OF PERIOD	30,740	9,307
CASH, END OF PERIOD	\$77,718	\$52,743

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