



**CABLE BAHAMAS LTD.**  
2016 FIRST QUARTER REPORT

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As of March 31, 2016  
(Expressed in B\$000, unaudited)

	MAR 31, 2016	DEC 31, 2015
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 71,175	\$ 63,001
Trade receivables, net	16,810	15,854
Prepaid expenses and deposits	5,815	3,522
Inventory	9,392	11,594
Other receivables	16,896	9,985
Total current assets	120,088	103,956
<b>NON-CURRENT ASSETS:</b>		
Investment	4,187	4,172
Property, plant and equipment	312,515	300,628
Deferred tax asset	31,485	31,485
Goodwill	13,074	13,074
Intangible assets	29,291	29,952
Total non-current assets	390,552	379,311
<b>TOTAL</b>	<b>\$ 510,640</b>	<b>\$ 483,267</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable & accrued liabilities	\$ 39,323	\$ 39,060
Deferred income	2,011	1,896
Dividends payable	5,550	2,714
Current portion of other liabilities	1,594	1,462
Current portion of long-term debt	11,424	11,424
Total current liabilities	59,902	56,556
<b>NON-CURRENT LIABILITIES:</b>		
Subscriber deposits	7,627	7,499
Other liabilities	11,913	10,946
Deferred tax liability	31,485	31,485
Long-term debt	88,065	88,065
Preferred shares	202,810	202,810
Total non-current liabilities	341,900	340,805
Total liabilities	401,802	397,361
<b>EQUITY:</b>		
Ordinary share capital	37,078	13,578
Retained earnings	71,760	72,328
Total equity	108,838	85,906
<b>TOTAL</b>	<b>\$ 510,640</b>	<b>\$ 483,267</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the period ended March 31, 2016 with comparatives for March 31, 2015 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	MAR 31, 2016	MAR 31, 2015
REVENUE	\$ 43,680	\$ 39,912
OPERATING EXPENSES	(28,995)	(25,771)
	14,685	14,141
Depreciation and amortization	(9,147)	(7,998)
OPERATING INCOME	5,538	6,143
Gain on joint venture	15	-
Interest expense	(1,188)	(1,253)
Dividends on preferred shares	(2,835)	(1,846)
<b>NET AND COMPREHENSIVE INCOME</b>	<b>\$ 1,530</b>	<b>\$ 3,044</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ 0.04</b>	<b>\$ 0.07</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ 0.04</b>	<b>\$ 0.08</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended March 31, 2016  
(Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	TOTAL
<b>Balance at December 31, 2015</b>	\$ 13,578	\$ 72,328	\$ 85,906
Net income	-	1,530	1,530
Dividends paid on ordinary shares	-	(2,098)	(2,098)
Issuance of ordinary shares	23,500	-	23,500
<b>Balance at March 31, 2016</b>	<b>\$ 37,078</b>	<b>\$ 71,760</b>	<b>\$ 108,838</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period ended March 31, 2016 with comparatives for March 31, 2015 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED	
	MAR 31, 2016	MAR 31, 2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 1,530	\$ 3,044
Adjustments for:		
Depreciation and amortization	9,147	7,998
Interest expense	1,188	1,253
Dividends on preferred shares	2,835	1,846
Gain on joint venture	(15)	-
Operating cash flow before working capital changes	14,685	14,141
Increase in trade and other receivables, net	(7,867)	(1,462)
Increase in prepaid expenses and deposits	(2,293)	(3,473)
Decrease (increase) in inventory	2,202	(83)
Increase in accounts payable & accrued liabilities	263	3,460
Increase in deferred income	115	418
Increase (decrease) in subscriber deposits	128	(53)
Net cash from operating activities	7,233	12,948
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(20,249)	(18,302)
Additions to intangible assets	(123)	(1,057)
Net cash used in investing activities	(20,372)	(19,359)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term debt (net)	-	(1,228)
Capital lease obligation & other liabilities	1,099	(159)
Interest paid on long-term debt	(1,188)	(1,253)
Issuance of ordinary shares	23,500	-
Dividends paid on ordinary shares	(2,098)	(1,900)
Issuance of share based option	-	60
Shares repurchased and cancelled	-	(241)
Net cash from (used in) financing activities	21,313	(4,721)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,174</b>	<b>(11,132)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>63,001</b>	<b>30,740</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 71,175</b>	<b>\$ 19,608</b>

**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.