



CABLE BAHAMAS LTD.
2016 SECOND QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2016 | (Expressed in B\$000, unaudited)

	JUN 30, 2016	DEC 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8,851	\$ 63,001
Trade receivables, net	16,230	15,854
Prepaid expenses and deposits	7,101	3,522
Inventory	11,199	11,594
Other receivables	19,447	9,985
Total current assets	62,828	103,956
NON-CURRENT ASSETS:		
Investment in Dias	4,187	4,172
Investment in NewCo	62,500	-
Property, plant and equipment	321,600	300,628
Deferred tax asset	31,485	31,485
Goodwill	13,074	13,074
Intangible assets	28,772	29,952
Total non-current assets	461,618	379,311
TOTAL	\$ 524,446	\$ 483,267
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 58,638	\$ 39,060
Deferred income	1,963	1,896
Dividends payable	4,760	2,714
Current portion of other liabilities	1,594	1,462
Current portion of long-term debt	1,600	11,424
Total current liabilities	68,555	56,556
NON-CURRENT LIABILITIES:		
Subscriber deposits	7,613	7,499
Other liabilities	15,241	10,946
Deferred tax liability	31,485	31,485
Long-term debt	97,889	88,065
Preferred shares	195,500	202,810
Total non-current liabilities	347,728	340,805
Total liabilities	416,283	397,361
EQUITY:		
Ordinary share capital	37,078	13,578
Retained earnings	71,085	72,328
Total equity	108,163	85,906
TOTAL	\$ 524,446	\$ 483,267

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended June 30, 2016 with comparatives for June 30, 2015 | (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUN 30 2016	JUN 30 2015	JUN 30 2016	JUN 30 2015
REVENUE	\$44,274	\$43,131	\$87,954	\$83,043
OPERATING EXPENSES	(29,535)	(27,074)	(58,530)	(52,846)
	14,739	16,057	29,424	30,197
Depreciation and amortization	(8,959)	(9,246)	(18,106)	(17,244)
OPERATING INCOME	5,780	6,811	11,318	12,953
Gain on joint venture	-	-	15	-
Loss on disposal of assets	(15)	-	(15)	-
Interest expense	(1,559)	(819)	(2,747)	(2,072)
Dividends on preferred shares	(2,836)	(2,914)	(5,671)	(4,760)
NET AND COMPREHENSIVE INCOME	\$1,370	\$3,078	\$2,900	\$6,121
BASIC EARNINGS PER SHARE	\$0.03	\$0.08	\$0.07	\$0.15
DILUTED EARNINGS PER SHARE	\$0.03	\$0.08	\$0.07	\$0.15

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 2016
(Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Balance at December 31, 2015	\$13,578	\$72,328	\$85,906
Net income	-	2,900	2,900
Dividends paid on ordinary shares	-	(4,143)	(4,143)
Issuance of ordinary shares	23,500	-	23,500
Balance at June 30, 2016	\$37,078	\$71,085	\$108,163

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30, 2016 with comparatives for June 30, 2015 | (Expressed in B\$000, unaudited)

	SIX MONTHS ENDED	
	JUN 30, 2016	JUN 30, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 2,900	\$ 6,121
Adjustments for:		
Depreciation and amortization	18,106	17,244
Interest expense	2,747	2,072
Dividends on preferred shares	5,671	4,760
Gain on joint venture	(15)	-
Loss on disposal of assets	15	-
Operating cash flow before working capital changes	29,424	30,197
Increase in trade and other receivables, net	(9,838)	(2,142)
Increase in prepaid expenses and deposits	(3,579)	(4,678)
Decrease (increase) in inventory	395	(938)
Increase (decrease) in accounts payable & accrued liabilities	21,624	(1,805)
Increase (decrease) in deferred income	67	(21)
Increase (decrease) in subscriber deposits	114	(40)
Net cash from operating activities	38,207	20,573
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	(62,500)	-
Additions to property, plant and equipment	(37,685)	(36,369)
Additions to intangible assets	(228)	(1,392)
Net cash used in investing activities	(100,413)	(37,761)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt (net)	-	(4,214)
Capital lease obligation & other liabilities	4,427	2,667
Interest paid on long-term debt	(2,747)	(2,072)
Issuance of ordinary shares	23,500	-
Issuance of preference shares	6,000	75,000
Redemption of preferred shares	(13,310)	-
Dividends paid on preferred shares	(5,671)	(3,297)
Dividends paid on ordinary shares	(4,143)	(3,801)
Issuance of share based option	-	130
Shares repurchased and cancelled	-	(247)
Net cash from financing activities	8,056	64,166
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(54,150)	46,978
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	63,001	30,740
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 8,851	\$77,718

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.