



CABLE BAHAMAS LTD.
2015 THIRD QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	SEP 30, 2015	DEC 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash	\$ 71,720	\$ 30,740
Accounts receivable, net	17,416	13,908
Prepaid expenses and deposits	5,642	3,221
Inventory	10,824	9,055
Other receivables	6,914	4,555
Total current assets	112,516	61,479
NON-CURRENT ASSETS:		
Investment	4,240	4,240
Property, plant and equipment	287,118	256,956
Deferred tax asset	15,120	15,120
Goodwill	33,573	33,573
Intangible assets	30,714	31,408
Total non-current assets	370,765	341,297
TOTAL	\$ 483,281	\$ 402,776
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable & accrued liabilities	\$ 35,626	\$ 32,433
Deferred income	1,793	2,060
Dividends payable	6,436	1,886
Current portion of other liabilities	973	973
Current portion of long-term debt	11,614	11,614
Total current liabilities	56,442	48,966
NON-CURRENT LIABILITIES:		
Subscriber deposits	7,240	6,893
Other liabilities	7,682	3,146
Deferred tax liability	15,120	15,120
Long-term debt	86,332	93,002
Preferred shares	202,810	127,810
Total non-current liabilities	319,184	245,971
Total liabilities	375,626	294,937
EQUITY:		
Ordinary share capital	13,577	13,592
Retained earnings	94,078	94,247
Total equity	107,655	107,839
TOTAL	\$ 483,281	\$ 402,776

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30, 2015	SEP 30, 2014	SEP 30, 2015	SEP 30, 2014
REVENUE	\$40,905	\$37,457	\$123,948	\$112,109
OPERATING EXPENSES	(27,970)	(23,759)	(80,816)	(70,453)
	12,935	13,698	43,132	41,656
Depreciation and amortization	(10,069)	(8,068)	(27,313)	(23,254)
OPERATING INCOME	2,866	5,630	15,819	18,402
Interest expense	(1,135)	(1,296)	(3,207)	(4,315)
Dividends on preferred shares	(2,318)	(1,785)	(7,078)	(4,753)
NET (LOSS) INCOME AND COMPREHENSIVE INCOME	\$(587)	\$2,549	\$5,534	\$9,334
BASIC EARNINGS PER SHARE	\$(0.04)	\$0.19	\$0.41	\$0.69
DILUTED EARNINGS PER SHARE	\$(0.02)	\$0.19	\$0.42	\$0.68

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended **September 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	-	5,534	5,534
Dividends paid on ordinary shares	-	(5,702)	(5,702)
Vested share based option	-	200	200
Shares repurchased and cancelled	(15)	(201)	(216)
Balance at September 30, 2015	\$ 13,577	\$ 94,078	\$ 107,655

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	NINE MONTHS ENDED	
	SEP 30, 2015	SEP 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 5,534	\$ 9,334
Adjustments for:		
Depreciation and amortization	27,313	23,254
Interest expense	3,207	4,315
Dividends on preferred shares	7,078	4,753
Operating cash flow before working capital changes	43,132	41,656
Increase in accounts receivable, net	(5,867)	(2,571)
Increase in prepaid expenses and deposits	(2,421)	(1,905)
Increase in inventory	(1,769)	(4,338)
Increase in accounts payable & accrued liabilities	3,193	9,021
Decrease in deferred income	(267)	(1,081)
Increase in subscriber deposits	347	15
Net cash from operating activities	36,348	40,797
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	-	(500)
Additions to property, plant and equipment	(55,303)	(35,986)
Additions to intangible assets	(1,479)	(709)
Net cash used in investing activities	(56,782)	(37,195)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) proceeds from long-term debt (net)	(6,670)	1,193
Repayment of short term notes	-	(14,273)
Capital lease obligation & other liabilities	4,536	-
Interest paid on long-term debt	(3,207)	(4,315)
Preferred shares issuance	75,000	54,500
Dividends paid on preferred shares	(2,528)	(2,249)
Dividends paid on ordinary shares	(5,702)	(4,626)
Issuance of share based option	200	-
Shares repurchased and cancelled	(215)	(32)
Net cash from financing activities	61,414	30,198
NET INCREASE IN CASH	40,980	33,800
CASH, BEGINNING OF PERIOD	30,740	9,307
CASH, END OF PERIOD	\$71,720	\$43,107

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