

30<sup>th</sup> July, 2019

## **One Communications Ltd.**

("One", "One Communications", or the "Company")

### **Financial Results for the 6 Month Period Ended June 30, 2019**

For Immediate Release - (Hamilton, Bermuda) One Communications, a diverse telecommunications holding company, is pleased to announce its results for the Six Month Period ended June 30, 2019.

### **Overview of the Six Month Period ended June 30, 2019:**

- Net income for the period of \$7.7 million, or \$0.19 per diluted share (June 2018: \$7.2 million, or \$0.17 per diluted share);
- Shareholders' equity of \$154.2 million as at June 30, 2018 (June 2018: \$145.1 million);
- Cash flow generated from operating activities of \$15.6 million (June 2018: \$17.0 million)
- Capital expenditures of \$8.1 million during the period (June 2018: \$14.4 million);
- \$11.9 million cash at June 30, 2019 (June 2018: \$17.6 million).
- \$5.0 million short term investment at June 30, 2019 (June 2018: \$nil)

Commenting on the financial results, Frank Amaral, CEO of One said:

Much of our focus in Bermuda for the first six months of 2019 has been on launching our state of the art FibreWire TV platform and improving the customer experience around that service. As we finish up several network and service improvement projects that required significant capital, we are focused on growing free cash flow and bringing additional value to our customers and shareholders.

We were delighted to provide our FibreWire internet customers with another speed boost during the period. We now offer our customers speeds of up to 300 Mbps, solidifying our world-class internet offering by putting our customers on par with global internet speed averages.

In the Business Solutions area, we are now able to offer a full range of cloud, managed service and IT products that will complement our existing connectivity services. Targeted at both the enterprise and small business segments we intend to provide for the first time a broad solutions-based portfolio under a single provider.

With respect to the Company's operations in the Cayman Islands, growth in the national economy continues to benefit us as we invest and expand our fibre footprint on the island with more than 70% of homes passed in Grand Cayman. Our products and brand continue to be well received with market leading customer satisfaction scores, and continued subscriber count growth and penetration rates.

### **Summary of One's results for the Six Month Period Ended June 30, 2019**

The unaudited financial statements enclosed within this Report present the financial results for the six month period ended June 30, 2019. Consolidated revenues for the period were \$64.3 million and operating expenses were \$55.7 million. Earnings before interest, depreciation and amortization for the period were \$19.7 million. Operating income was \$8.6 million and net income was \$7.7 million.

Comprehensive income attributable to equity holders for the period was \$7.6 million. Basic and diluted earnings per share for the six months ended June 30, 2019 and 2018 was \$0.19 and \$0.17 respectively.

The Company repaid \$1.9 million in principal on its loan and had \$11.9 million in cash at June 30, 2019. Long-term debt was \$25.1 million at the end of the period.

Our unaudited financial statements continue to reflect the positive impact of our improved infrastructure, better customer experience, and increased operating efficiency. As a result, the Company declared a dividend of \$0.08 per share for shareholders of record on April 30, 2019.

The Management and Board of Directors thank all of the Company's employees for their focus and hard work as we continue to improve our processes and products to the benefit of our customers, and in turn increase long-term value for our shareholders.

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