

September 11, 2018

One Communications Ltd.

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

Financial Results for the 6 Month Period Ended June 30, 2018

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, 2018.

Overview of the Six Month Period ended June 30, 2018:

- Net income for the year of \$7.2 million, or \$0.18 per diluted share (June 2017: \$8.0 million, or \$0.17 per diluted share);
- Shareholders' equity of \$146.1 million as at June 30, 2018 (June 2017: \$136.4 million);
- Cash flow generated from operating activities of \$17.0 million (June 2017: \$10.0 million)
- Capital expenditures of \$14.4 million during the period (June 2017: \$14.6 million);
- \$17.6 million cash at June 30, 2018 (June 2017: \$17.6 million).

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

"The Company completed its island-wide FibreWire rollout, which along with other operational programs, produced important service quality improvements in our residential internet and TV products. We are happy to report service call volumes have declined and a corresponding increase in customer satisfaction scores since last year. All customers were provided free internet speed boosts as part of the network upgrades and overall customer feedback has been positive.

Work on our next generation FibreWire television product continues, and we are well underway with internal employee trials commencing before our commercial launch date in the Fall. We are assembling a pipeline of new product offerings for launch to both residential and business customers over the next six months. Our goals with these products are to provide innovative solutions for reoccurring customer pain-points, add new revenue lines and overall value to our product set with the corollary benefit of reducing customer churn.

With respect to the Company's operations in the Cayman Islands, we remain bullish on the country's key economic indicators, such as positive population growth, which should continue to benefit our results. We continue to invest and expand our fibre footprint on the island with more than 60% of homes passed in Grand Cayman."

Summary of One's results for the Six Month Period Ended June 30, 2018

Introduction

The Company reports for the six month period ended June 30, 2018 consolidated revenue of \$63.8 million and operating expenses of \$56.0 million. Earnings before interest, depreciation, amortization and one-time charges for the period were \$18.0 million. Operating income was \$7.8 million and net income was \$7.2 million. Comprehensive income attributable to equity holders of the Company for the period was \$7.4 million. Basic and diluted earnings per share for the six months ended June 30, 2018 was \$0.17 and \$0.18, respectively.

Borrowing

The Company paid \$1.9 million in principal on its loan for the period. The Company had \$33.5 million in long term debt outstanding and no overdraft borrowings at June 30, 2018. The Company had \$17.6 million in cash at the end of the period.

Dividend

The Company is pleased to report that based on the six month period and the overall operating performance, the Board of Directors has declared a dividend of \$0.04 cents per share payable on October 5, 2018 to shareholders of record on September 28, 2018. Dividend policy will be reviewed again at the end of the year. The Company remains hopeful that operating results will continue to support dividend distributions in the future.

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