

March 13, 2020

## One Communications Ltd.

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

### Financial Results for the year ended December 31, 2019

For Immediate Release - (Hamilton, Bermuda) One Communications Ltd., a diversified telecommunications holding company, is pleased to announce its results for the year ended December 31, 2019.

### Overview of the year ended December 31, 2019:

- Net income for the year of \$16.0 million (2018: \$15.1 million);
- Shareholders' equity of \$156.3 million as at December 31, 2019 (2018: \$150.2 million);
- Significant \$17.0 million capital investment during the year (2018: \$28.3 million);
- Declared and paid \$6.5 million in dividends for the period ending December 31, 2019 (2018: \$1.7 million)

Frank Amaral, CEO of One said:

"For Bermuda in 2019, we continued efforts to further improve and enhance our suite of internet, TV and mobile services. We were especially focused on the launch of our FibreWire TV platform, which provides customers with a choice as to when, where, and over what device, they want to watch. With respect to the Company's operations in the Cayman Islands, we continue to benefit from strong capital investment and continuing growth in the national economy."

### Financial highlights

One recorded net income for the year of \$16.0 million (2018: \$15.1). Earnings per share for continuing operations for the year ending December 31, 2019 was \$0.39 per share (2018: \$0.36). One's total assets increased during the year to \$212.0 million (2018: \$205.6 million).

Consolidated revenue for the period was \$131.3 million (2018: \$128.9), which consisted of \$105.6 million (2018: \$105.4 million) in Bermuda and \$30.7 million (2018: \$28.4 million) in Cayman. Comprehensive income attributable to equity holders of the Company for the period was \$15.8 million (2018: \$15.2 million). There were \$6.5 million dividends declared and paid in the period ended December 31, 2019, (2018: \$1.7 million declared and paid).

Total operating expenses were \$114.4 million (2018: \$112.4 million). Associated regulatory fees incurred in Bermuda for the year ended December 31, 2019 were \$4.8 million (2018: \$4.5 million). In Cayman, associated regulatory fees incurred for the year ended December 31, 2019 were \$2.0 million (2018: \$1.8 million).

The Company made \$4.7 million in principal repayments in 2019 leaving a balance of \$27.0 million in long-term debt outstanding. The Company did not make use of its overdraft facility in the year ending December 31, 2019 and had \$20.0 million in cash and cash equivalents at the end of the period.

Shareholders' equity increased to \$156.3 (2018: \$150.2). During the year the Company repurchased 1,005,037 shares (2018: 712,599) under the approved share buyback program at an average price of \$3.58 (2018: \$2.99) per share.

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