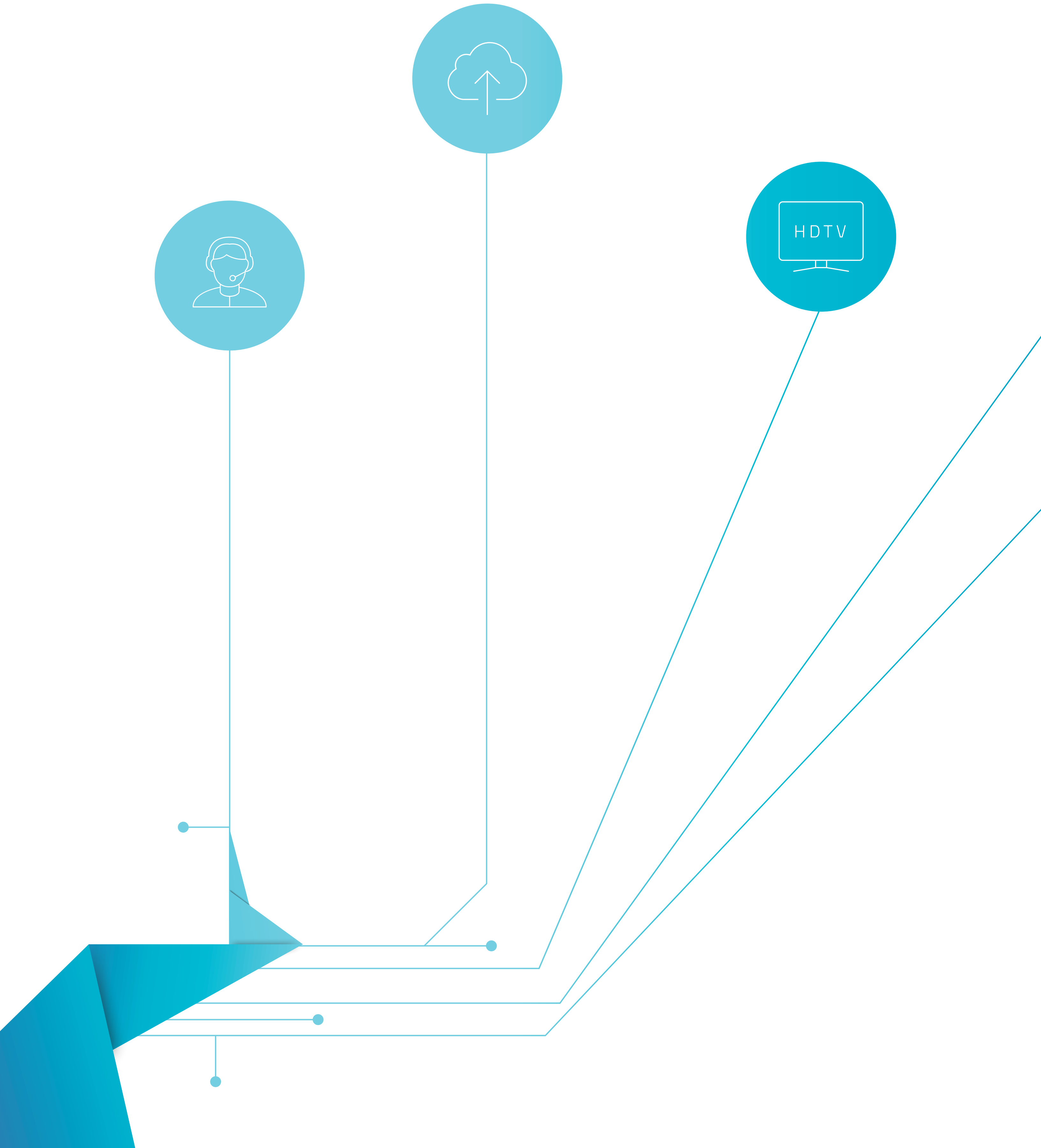
SIX MONTH REPORT 2019

One

COMMUNICATIONS


HDTV

Contents

One Commitment

Much of our focus in 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.

In January, the Company launched FibreWire TV, with the completion of customer conversions from Bermuda's legacy platform targeted for the end of August. The TV upgrade has been a substantial exercise involving the swap out of tens of thousands of set top boxes across the island. With this new service, our customers now have access to 4K Ultra HD capabilities, the largest HD channel lineup, Cloud DVR functionality, and the ability to watch from any connected device including laptops, smartphones and tablets. We plan to bring even more new and exciting features to this service later this year.

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.

On the wireless side our high speed 4G LTE network continues to perform at its best with the continued growth of mobile data consumption. We continue to see the addition of new customers each month, in part as a result of our popular NextOne device purchase program.

Internally, we are investing in the performance management of our people with the implementation of a new program that focuses on aligning the goals and measures of success for the organization with that of our managers and employees. We have also focused heavily on a technical training accreditation program for our field employees. The aim of these initiatives is to improve service levels, our competitive position and ultimately financial results.

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.

The regulatory environment in Bermuda was quite active in the first six months of the year. The Regulatory Authority released a number of consultations including Consumer Protection, Open Internet and the continuing Market Review. While the consultation documents highlight a concerning predisposition to increasing regulation in many areas, we also note some regulatory relief in certain segments where the Company competes. In Cayman, we applied for and obtained key wireless spectrum necessary for the launch of wireless internet services in underserved areas. We also saw the launch of an important public consultation on Regulatory Notice and ICT Licensing Template Updates. This consultation appears to set the stage for key regulatory issues like Universal Service and Net Neutrality.

Financial Summary – Six Months 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.

GARY L. PHILLIPS, OBE, J.P., CIArb
CHEVALIER DE LA LEGION D'HONNEUR
CHAIRMAN OF THE BOARD

FRANK AMARAL
CHIEF EXECUTIVE OFFICER

Board of Directors

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Chevalier de la Legion d'Honneur

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ICM Limited

Mr. E. Michael Leverock, B. Eng., P. Eng., MBA
Cofounder
Bermuda Digital Communications Ltd.

Mr. Michael Prior
Chief Executive Officer
ATN International

Mr. Justin Benincasa
Chief Financial Officer
ATN International

Executives and Officers

Mr. Frank Amaral
Chief Executive Officer

Ms. Vicki Steele
Chief Financial Officer

Mr. Michael Tanglao
General Counsel
Secretary

Common shares held by Directors – 2,152,649
Common shares held by One Communications Ltd. Executive Management – 0

Consolidated Balance Sheets

(Unaudited) As at June 30, 2019 and December 31, 2018

(in thousands, except per share data)

		June 30, 2019		December 31, 2018
ASSETS				
Current assets				
Cash and cash equivalents	$	11,876	$	14,871
Short term investment		5,000		-
Accounts receivable, net of allowances of $5,235 ($4,816 as of December 31, 2018)		5,975		6,308
Materials and supplies		2,462		1,816
Other current assets		10,282		4,990
		35,595		27,985
Non-current assets				
Fixed assets		145,207		149,614
Intangible assets		21,726		22,343
Goodwill		3,740		3,740
Other assets		4,824		1,931
Total assets	$	211,092	$	205,613
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	18,524	$	$ 18,034
Unearned income		2,904		3,165
Current portion of long-term debt		4,688		4,688
Other current liabilities		2,818		1,865
		28,934		27,752
Non-current liabilities				
Long-term debt, excluding current portion		25,117		26,959
Other liabilities		2,833		681
Total liabilities	$	56,884	$	55,392
SHAREHOLDERS' EQUITY				
Common Stock, $0.25 par value per share; 58,000,000 shares authorized; 41,092,077 shares issued and outstanding at June 30, 2019; 41,186,876 shares issued and outstanding at December 31, 2018		10,273		10,297
Additional paid in capital		94,146		94,344
Accumulated other comprehensive income		(42)		130
Retained earnings		49,831		45,450
Total equity		154,208		150,221
Total liabilities and shareholders' equity	$	211,092	$	205,613

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

(Unaudited) For the six months ended June 30, 2019 and 2018

(in thousands, except per share data)

		2019		2018
TOTAL REVENUES	$	64,323	$	63,830
OPERATING EXPENSES				
Termination and access fees and equipment expense		19,438		21,534
Engineering and operations		10,405		9,481
Sales and marketing		5,906		5,669
General and administrative		8,820		8,946
Stock based compensation		21		32
Depreciation and amortization		11,099		10,175
Gain on disposition of long lived assets		(14)		(5)
Total operating expenses	$	55,675	$	55,832
Operating income		8,648		7,998
OTHER INCOME / (EXPENSE)				
Interest income		-		5
Interest expense		(766)		(735)
Other expenses, net		(158)		(98)
Other expenses, net		(924)		(828)
Net income	$	7,724	$	7,170
Net income per weighted average share attributable to One Communications Ltd. Shareholders:				
BASIC	$	0.19	$	0.17
DILUTED	$	0.19	$	0.17
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
BASIC		41,114,467		41,894,475
DILUTED		41,163,869		41,894,475
Dividends per share applicable to common stock	**$**	**0.08**	**$**	**-**
Net income		7,724		7,170
Other Comprehensive Income				
Net unrealized (losses) gains on derivatives		(172)		181
COMPREHENSIVE INCOME	**$**	**7,552**	**$**	**7,351**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

(Unaudited) For the six months ended June 30, 2019 and 2018

(in thousands)

		Common Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Shareholders' Equity
Balance - December 31, 2017	$	10,475	95,935	255	29,760	136,425
Net Income		-	-	-	7,170	7,170
Other comprehensive income		-	-	181	-	181
	$	10,475	95,935	436	36,930	143,776
Purchase of common stock		(6)	(49)	-	(7)	(62)
Stock based compensation		-	32	-	-	32
Cumulative effect adjustment due to adoption of new accounting pronouncements (note 4)		-	-	(203)	2,558	2,355
Balance - June 30, 2018	$	10,469	95,918	233	39,481	146,101

		Common Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Shareholders' Equity
Balance - December 31, 2018	$	10,297	94,344	130	45,450	150,221
Net Income		-	-	-	7,724	7,724
Other comprehensive income		-	-	(172)	-	(172)
	$	10,297	94,344	(42)	53,174	157,773
Purchase of common stock		(24)	(219)	-	(54)	(297)
Dividends		-	-	-	(3,289)	(3,289)
Stock based compensation		-	21	-	-	21
Balance - June 30, 2019	$	10,273	94,146	(42)	49,831	154,208

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

(Unaudited) For the six months ended June 30, 2019 and 2018

(in thousands)

		2019		2018
Cash flows from operating activities				
Net income	$	7,724	$	7,170
Adjustments to reconcile net income to net cash flows provided by operating activities:				
Depreciation and amortization		11,099		10,175
Stock based compensation		21		32
Gain on disposition of long lived assets		(14)		(5)
Amortization of debt issuance costs		33		33
Changes in operating assets and liabilities:				
Accounts receivable		333		2,132
Materials and supplies		(646)		(92)
Other current assets and other assets		(3,138)		(1,039)
Accounts payable, accrued and other current liabilities, and other liabilities		443		(338)
Unearned income		(261)		(1,114)
Net cash generated from operating activities	$	15,594	$	16,954
Cash flows from investing activities				
Capital expenditures		(8,142)		(14,385)
Proceeds from sale of capital assets		14		5
Purchase of term deposit		(5,000)		-
Net cash used for investing activities	$	(13,128)	$	(14,380)
Cash flows from financing activities				
Principal repayments of long-term debt		(1,875)		(1,875)
Dividends paid on common stock		(3,289)		-
Purchase of common shares		(297)		(62)
Net cash used in financing activities	$	(5,461)	$	(1,937)
Net change in cash and cash equivalents	$	(2,995)	$	637
Cash and cash equivalents, beginning of period	$	14,871	$	16,920
Cash and cash equivalents, end of period	$	11,876	$	17,557

The Company paid $0.4 million and $0.7 million in loan interest during the six months ended June 30, 2019 and 2018 respectively.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

(Unaudited) For the six months ended June 30, 2019 and 2018

1. Nature of the Business

One Communications Ltd. (the "Company" or "One Communications") is incorporated in Bermuda under the Companies Act 1981. The Company through its subsidiaries, is a supplier of information and communication services, providing a wide range of data, internet, voice, and media services.

The Company is listed on the Bermuda Stock Exchange ("BSX") and has operations in Bermuda and the Cayman Islands. The registered office is located at 30 Victoria Street, Hamilton, HM 12, Bermuda.

ATN International, Inc. (the "Parent" or "ATN") owns a controlling interest in the Company. The Parent is a listed company on the NASDAQ stock exchange.

The Company's following subsidiaries operate in Bermuda:

Logic Communications Ltd. (trading as One Communications) – provides a wide range of data internet products and services, internet access, long distance and local voice services as well as subscription television services in Bermuda.

Bermuda Digital Communications Ltd. (trading as One Communications) – provides a range of cellular products and solutions in Bermuda.

Cable Co. Ltd. – provides international data services on its submarine cable system between Bermuda and the United States.

The following subsidiary operates in Cayman:

WestTel Limited (trading as Logic) – provides fixed wireless, wireline voice and data services, and subscription television services in the Cayman Islands.

2. Significant Accounting Policies

These unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim period financial information. As a result, these interim unaudited consolidated financial statements do not include all the information and disclosures required by U.S. GAAP. These interim unaudited consolidated financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2018. These unaudited consolidated financial statements include the accounts of the Company and its subsidiaries.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)" and subsequently issued related updates ("ASU 2016-02"), which provide comprehensive lease accounting guidance. The standard requires entities to recognize lease assets and liabilities on the balance sheet as well as disclosure of key information about leasing arrangements. ASU 2016-02 became effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018, with early adoption permitted. The Company adopted ASC 2016-02 on January 1, 2019 utilizing the optional transition method with a cumulative adjustment on the date of adoption and not adjusting prior periods. Refer to Note 5 of the Consolidated Financial Statements.

3. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. The most significant estimates relate to the allowance for doubtful accounts, useful lives of the Company's fixed and finite-lived intangible assets, fair value of indefinite-lived intangible assets, goodwill, assessing the impairment of assets, revenue, and income taxes. Actual results could differ significantly from those estimates.

4. Revenue Recognition

The Company adopted 'Revenue from Contracts with Customers' ("ASC 606") on January 1, 2018. The adoption of ASC 606 impacted the accounting for contract acquisition costs and multiyear retail wireless contracts with promotional discounts as further described below. As a result of the adoption, the company established contract asset and liability balances and began capitalizing and subsequently amortizing contract acquisition costs.

Contract Assets and Liabilities
The Company recognizes contract assets and liabilities on its balance sheet. Contract assets represent unbilled amounts typically resulting from retail wireless contracts with both a multiyear service period and a promotional discount. In these contracts the revenue recognized exceeds the amount billed to the customer. The current portion of the contract asset is recorded in other current assets and the non-current portion is included in other assets on the Company's balance sheet. Contract liabilities consist of advance payments and billings in excess of revenue recognized. Retail revenue for postpaid customers is generally billed one month in advance and recognized over the period that the corresponding service is rendered to customers. To the extent the service is not provided by the reporting date the amount is recognized as a contract liability. Prepaid service, including mobile voice and data services, sold to customers is recorded as deferred revenue prior to the commencement of services. Contract liabilities are recorded in unearned income on the Company's balance sheet. Contract assets and liabilities consisted of the following (amounts in thousands):

	June 30, 2019	December 31, 2018	$ Change	% Change
Contract asset – current	$ 2,060	$ 1,900	$ 160	8%
Contract asset – non-current	710	802	(92)	(11)%
Contract liabilities	(1,800)	(1,951)	151	(8)%
Net contract asset	$ 970	$ 751	$ 219	29%

The contract asset-current is included in other current assets, the contract asset – non-current is included in other assets, and the contract liabilities are included in unearned income on the Company's balance sheet. The increase in the Company's net contract asset was due to the timing of customer prepayments and contract billings. During the six months ended June 30, 2019, the Company recognized revenue of $0.7 million related to its December 31, 2018 (to June 30, 2018 - $2.0 million) contract liability and amortized $1.0 million of the December 31, 2018 (to June 30, 2018 - $0.8 million) contract asset into revenue. The Company did not recognize any revenue in the six months ended June 30, 2019 related to performance obligations that were satisfied or partially satisfied in previous periods (to June 30, 2018 - $nil).

Contract Acquisition Costs
The June 30, 2019 balance sheet includes current contract acquisition costs of $0.7 million in other current assets and long term contract acquisition costs of $0.7 million in other assets. During the six months ended June 30, 2019 the Company amortized $0.4 million of contract acquisition cost (to June 30, 2018 - $0.2 million).

Remaining Performance Obligations
Remaining performance obligations represent the transaction price allocated to unsatisfied performance obligations of certain multiyear retail wireless contracts that include a promotional discount. The transaction price allocated to unsatisfied performance obligations was $11.3 million at June 30, 2019 (June 30, 2018 - $10.6 million) . The Company expects to satisfy the remaining performance obligations and recognize the transaction price within 24 months.

5. Leases

The Company's significant accounting policies are detailed in "Note [2] – Significant Accounting Policies" of the Company's Annual Financial Statements for the year ended December 31, 2018. The Company's accounting policies are updated as a result of adopting ASU 2016-02 "Leases (Topic 842)" ("ASC 842") on January 1, 2019. The adoption of ASC 842 impacted the accounting for leases as further described below.

The Company adopted ASC 842 on January 1, 2019, which requires entities to recognize lease assets and liabilities on the balance sheet as well as disclosure of key information about leasing arrangements. On adoption, the Company elected to utilize the optional transition method with a cumulative adjustment on the date of adoption. Under this approach, the guidance was applied to leases that had commenced as of January 1, 2019 with a cumulative effect adjustment as of that date and prior periods were not adjusted. Upon adoption, the Company recognized an operating lease right-of-use ("ROU") asset of $2.8 million, a short-term lease liability of $1.0 million, and a long-term lease liability of $1.8 million. The adoption had no impact on retained earnings or other components of equity.

The Company elected the package of practical expedients. Under the package of practical expedients, for existing leases, the Company does not reassess: i) whether the arrangement contains a lease; ii) lease classification and; iii) initial direct costs.

The Company determines if an agreement is a lease at inception. Operating leases are included in ROU assets in other current assets, current portion of operating lease liabilities, and operating lease liabilities are in other current and non-current liabilities in the Company's consolidated balance sheets. Finance leases are included in fixed assets in the Company's consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The present value is calculated using the Company's incremental borrowing rate based on the information available at the commencement date, as the leases do not contain an implicit rate. The Company utilized assumptions based on its existing borrowing facilities and other market specific data to determine its incremental borrowing rate. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Company's lease terms may include renewal options to extend the lease. The Company includes renewal options that are reasonably certain to be exercised in the initial lease term. When determining whether a lease term is reasonably certain to be exercised, the Company considers several factors, including the present and anticipated future needs of its customers being serviced by the asset. Lease expense is recognized on a straight-line basis over the lease term. The Company does not separate non-lease components from lease components.

The Company has operating and financing leases for towers, land, corporate offices, retail facilities, and data transport capacity. The lease terms are generally between three and ten years, some of which include additional renewal options.

Supplemental lease information

The components of lease expense were as follows (in thousands):

		Six months ended June 30, 2019
Operating lease cost:		
Operating lease cost	$	597
Short-term lease cost		231
Variable lease cost		647
Total operating lease cost	$	1,475
Finance lease cost:	$	
Amortization of right-of-use asset		406
Variable costs		40
Total finance lease cost	$	446

During the six months ended June 30, 2019, the Company paid $0.6 million of operating cash flows, which were included in the measurement of lease liabilities. In addition, during the six months ended June 30, 2019, the Company recorded $0.8 million of lease liabilities arising from right-of-use assets. At June 30, 2019, finance leases with a cost of $7.7 million and accumulated amortization of $2.1 million were included in fixed assets.

The weighted average remaining lease terms and discount rates as of June 30, 2019 are noted in the table below:

Weighted average remaining lease term	
Operating leases	4.6 years
Finance leases	8.8 years
Weighted average discount rate	
Operating leases	5.1%
Finance leases	n/a

Maturities of lease liabilities as of June 30, 2019 were as follows (in thousands):

	Operating Leases
2019 (excluding the six months ended June 30, 2019)	$ 611
2020	1,046
2021	684
2022	338
2023	250
Thereafter	608
Total lease payments	3,537
Less imputed interest	(393)
Total	$ 3,144

Maturities of lease liabilities as of December 31, 2018 were as follows (in thousands):

	Operating Leases
2019	$ 1,168
2020	976
2021	608
2022	256
2023	162
Thereafter	93
Total lease payments	$ 3,263

As of June 30, 2019, the Company did not have any material operating or finance leases that have not yet commenced.

6. Related Party Transactions

The Company incurred management fees of $1.8 million for the six month period ended June 30, 2019, in respect of a management services contract entered into on May 3, 2016 with its Parent (June 30, 2018: $1.8 million).

Management fees are calculated at 2.75% of gross revenues. Pursuant to its management contract $0.3 million remained outstanding at June 30, 2019 (June 30, 2018: $0.9 million).

The Company also purchased goods and other services from its Parent and its affiliates amounting to $7.4 million for the period ended June 30, 2019 (June 30, 2018: $1.2 million) of which $3.2 million was payable at June 30, 2019 (June 30, 2018: $1.2 million). These related party balances are unsecured, interest free, and are due on demand.

7. Short Term Investments

In February 2019 the Company entered into a fixed term deposit for $5 million at an interest rate of 2.3% which next matures on August 22, 2019. The term deposit has accrued interest as at June 30, 2019 of $28 thousand in other current assets.

8. Segment Reporting

Reportable segments correspond to the Company's internal organizational structure. The Company operates the following reportable segments, which are managed as separate business units, as they both operate in different geographic regions, and therefore require different market strategies.

The Company's Bermuda segment operates under the brand "One" providing a wide range of data internet products and services, cellular products and solutions, internet access, long distance and local voice services as well as subscription television services in Bermuda.

The Company's Cayman segment operates under the brand "Logic" providing fixed wireless, wireline voice and data services, and subscription television services in the Cayman Islands.

For the six month period ended June 30, 2019 (in $000)		Bermuda		Cayman		Corporate and Other		Total
Revenues	$	51,526	$	15,126	$	(2,329)	$	64,323
Depreciation and amortization		8,891		2,366		(158)		11,099
Operating expenses		32,312		10,509		1,755		44,576
Segment operating income / (loss)		10,323		2,251		(3,926)		8,648
Net fixed assets	$	93,652	$	40,886	$	10,669	$	145,207
Capital expenditures		2,417		2,693		3,032		8,142
Goodwill		3,740		-		-		3,740
Segment total assets		146,708		50,255		14,129		211,092

For the six month period ended June 30, 2018 (in $000)		Bermuda		Cayman		Corporate and Other		Total
Revenues	$	52,430	$	13,918	$	(2,518)	$	63,830
Depreciation and amortization		8,295		2,121		(241)		10,175
Operating expenses		33,995		10,081		1,581		45,657
Segment operating income / (loss)		10,140		1,716		(3,858)		7,998
Net fixed assets	$	82,015	$	39,692	$	23,885	$	145,592
Capital expenditures		10,896		3,388		101		14,385
Goodwill		3,740		-		-		3,740
Segment total assets		134,767		43,309		26,379		204,455

9. Long-term debt

On May 22, 2017, the Company amended and restated the long term debt agreement with HSBC Bank Bermuda Limited to increase the facility to $37.5 million. The amended and restated debt is scheduled to mature on May 22, 2022 and bears interest at the three month LIBOR rate plus an applicable margin rate ranging between 2.5% to 2.75% paid quarterly. The amended and restated Debt contains customary representations, warranties and affirmative and negative covenants (including limitations on additional debt, guaranties, sale of assets and liens) and financial covenants that limit the ratio of tangible net worth to long term debt and total net debt to certain earnings metrics and require a minimum debt service coverage ratio (net cash generated from operating activities plus interest expense less net capital expenditures to debt repayments plus interest expense). The covenants are tested annually commencing the fiscal year ending December 31, 2017. The Company has pledged substantially all of the assets of the Company to guarantee the debt. As at June 30, 2019 and December 31, 2018, the Company was in compliance with its covenants.

In connection with the amended and restated debt, the Company increased the limit of its overdraft facility from $5.0 million to $10.0 million. This facility has an interest rate of three month LIBOR plus 1.75%.

As a condition of the amended and restated agreement, the Company was required to enter into a hedging arrangement equal to at least 30% of the notional amount of the debt and a term equal to the maturity of the debt. On July 14, 2017, the Company entered into a swap transaction effective June 30, 2017, for a notional amount of $11.0 million with a fixed rate of 1.874%. This swap has been designated as a cash flow hedge. The fair value of the hedge was nil at inception and $(42) thousand at June 30, 2019 ($237 thousand at June 30, 2018).

The Company capitalized $0.3 million of fees associated with the debt, which is recorded as a reduction to the debt carrying amount and will be amortized over the life of the debt.

10. Comparative Information

Certain prior year figures on the Unaudited Consolidated Statements of Comprehensive Income and Cash Flows have been reclassified to conform to current year presentation.

PRINCIPAL SUBSIDIARIES

Logic Communications Ltd.
(trading as "One Communications")
30 Victoria Street
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Bermuda Digital Communications Ltd.
(trading as "One Communications")
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Hamilton HM 12
Bermuda
www.onecomm.bm

Cable Co. Ltd.
30 Victoria Street
Hamilton HM 12
Bermuda

WestTel Limited
(trading as "Logic")
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