



For Immediate Release

**Contact: Oscar Smith
Gene Bertcher
(972) 407-8400**

**CABELTEL INTERNATIONAL CORPORATION
REPORTS 2007 RESULTS**

Dallas, Texas (Business Wire) March 31, 2008: CabelTel International Corporation (AMEX: GBR, "the Company"), a Dallas-based company with investments in a retirement center and oil and gas leases, today reported a net income of \$62,000 or \$0.06 per share for the twelve months ended December 31, 2007, compared to net income of \$1,301,000 or \$1.32 per share for the year ended December 31, 2006. Net income from continuing operations for the same periods was \$689,000 or \$0.70 per share in 2007 and \$1,811,000 or \$1.83 per share in 2006.

Revenues and Operating Expenses from operations of a retirement facility: Revenues were \$3.0 million as compared to \$3.0 million in 2006. Real estate operating expenses, which consist of retirement operations expense, lease expense and depreciation and amortization, were \$2.2 million in both 2007 and 2006.

Corporate General and Administrative Expense: These expenses were \$796,000 in 2007 and \$1.1 million in 2006. 2007 includes \$29,000 for prior year income taxes. 2006 included approximately \$80,000 in payroll and consulting fees that were not incurred in 2007. In general there was an overall reduction in administrative costs in the latter part of 2006 which has had the effect of lowering administrative costs in 2007

Interest Income: Interest income was \$112,000 in 2007 and \$447,000 in 2006. During 2006, the Company recorded interest income of \$307,000 from funds it had advanced to CableTEL AD for operations and acquisitions in Bulgaria. (See interest expense below).

Interest Expense: Interest expense was \$73,000 in 2007 and \$486,000 in 2006. During the first quarter of 2006, the Company recorded interest expense of \$307,000 on loans it made to acquire funds which were provided to CableTEL AD for operating expenses. The interest expense equaled the interest income.

Gain on sale of assets: In November 2007, the Company sold a participation in the future cash flow of its retirement community in King City, Oregon and recorded a gain of \$750,000.

Other Income (Expense): Other income was \$142,000 in 2007 and \$2.6 million in 2006. In June 2006, the Company rescinded its acquisition of CableTEL AD and received a break up fee of \$1,500,000 which resulted in net income, after deducting expenses of \$1,467,000. In addition, in November 2006, the Company settled another obligation and recorded a gain on such settlement of \$1,021,000. Additionally, the Company collected certain payments on certain receivables that were previously written off.

Discontinued Operations: During 2007, the Company transferred ownership of the Gainesville Outlet Mall to an unrelated third party.

Certain statements in this media release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. The words "estimate", "plan", "intend", "expect", "anticipate", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this release. CabelTel International Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Although we believe that our expectations are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Important factors that could cause our actual results to differ from estimates or projects contained in any forward-looking statements are described under ITEM 1A. RISK FACTORS in the Company's Form 10-K for the fiscal year ended December 31, 2007.

CabelTel International Corporation and Subsidiaries

CONSOLIDATED BALANCE SHEETS (Amounts in thousands)

Assets	December 31,	
	2007	2006
Current assets		
Cash and cash equivalents	\$ 172	\$ 324
Note and interest receivable – related party	2,200	1,428
Other current assets	8	36
Assets held for sale	—	7,047
Total current assets	2,380	8,835
Investment in Mineral Rights	6,848	—
Property and equipment, at cost		
Land and improvements	20	20
Buildings and improvements	172	169
Equipment and furnishings	336	290
	528	479
Less accumulated depreciation	397	364
	131	115
Deferred tax asset	250	491
Other assets	177	261
Total Assets	<u>\$ 9,786</u>	<u>\$ 9,702</u>

CabelTel International Corporation and Subsidiaries

CONSOLIDATED BALANCE SHEETS - CONTINUED (Amounts in thousands, except share amounts)

Liabilities And Stockholders' Equity	December 31,	
	2007	2006
Current liabilities		
Accounts payable – trade	\$ 90	\$ 439
Accrued expenses	175	124
Liabilities held for sale	—	6,642
Total Current Liabilities	265	7,205
Long-term debt – related party	6,921	—
Other long-term liabilities	459	418
Total liabilities	7,645	7,623
Stockholders' equity		
Preferred stock, Series B	1	1
Common stock, \$.01 par value; authorized, 100,000,000 shares; issued and outstanding, 986,939 shares at December 31, 2007 and 986,953 shares at December 31, 2006	10	10
Additional paid-in capital	55,992	55,992
Accumulated deficit	(53,862)	(53,924)
	2,141	2,079
Total Liabilities & Equity	\$ 9,786	\$ 9,702

CabelTel International Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS (Amounts in thousands, except per share amounts)

	2007	2006
Revenue		
Real estate operations	\$ 2,984	\$ 3,033
Operating expenses		
Real estate operations	1,315	1,300
Lease expense	845	939
Corporate general and administrative	796	1,091
	2,956	3,330
Operating earnings (loss)	28	(297)
Other income (expense)		
Interest income	112	447
Interest expense	(73)	(486)
Gain (loss) on sale of assets, net	750	—
Other income (expense), net	142	2,584
	931	2,545
Earnings (loss) from continuing operations	959	2,248
Provision for income taxes	(270)	(437)
Net income (loss) from continuing operations	689	1,811
Discontinued operations		
Loss from operations	(101)	(786)
Gain (loss) from sale of assets	(526)	276
Net loss from discontinued operations	(627)	(510)
Net income (loss) applicable to common shares	62	1,301
Earnings (loss) per common share – basic and diluted		
Continuing operations	\$ 0.70	\$ 1.83
Discontinued operations	(0.64)	(0.51)
Net earnings (loss) per share	\$ 0.06	\$ 1.32
Weighted average common and equivalent shares outstanding – basic and diluted	987	987