We have built strong foundations and, as demand for our data services grows, we are well placed for the future.

Annual review 2011/12

Cable&Wireless Communications

An introduction from the Chairman

"The communications services we provide have always been vital to our customers, but with the increasing versatility and availability of mobile services, the demand for what we provide will strengthen."

Sir Richard Lapthorne, CBE
Chairman

We have made steady progress during the 2011/12 year. There have been some excellent results from our businesses, particularly in Macau and The Bahamas, as well as some resilient performances from our other businesses.

Each market we operate in has its own economic background, political agenda and industry regulator. Our job is to manage the business within those frameworks. For example, in Macau and the Maldives we benefited from strong growth in visitor numbers and consequent favourable economic activity. However, we had to deal with the impact of currency devaluation in the Maldives, an unbalanced regulatory regime in Jamaica and the unexpected acceleration in the introduction of mobile number portability in Panama.

In most of our territories we operate the fixed line telecoms infrastructure which underpins all mobile services and is fundamental to the communications systems of each country. Our fixed line profitability has continued to decline, partly as a result of the growing popularity of mobile services, but also because regulatory regimes frequently prevent us pricing our services sufficiently to make an adequate return.

However, we are seeing robust growth in emerging products like mobile data. Group mobile data revenue rose strongly in 2011/12 and we expect this growth to continue.

The Board has recommended a full year dividend of US8 cents for the 2011/12 year, maintaining the commitment we made when we demerged the business in 2010. US2.67 cents per share was paid in January, with a further US5.33 cents payable in August 2012, subject to the approval of shareholders. With the payment of this dividend we will have returned more than US$500 million to shareholders since our demerger in 2010.

In the past two years we have faced global economic uncertainty which has impacted our business especially in the Caribbean. Having reassessed the Group's financial outlook, as well as the opportunities to invest and achieve attractive returns, the Board has decided to reset the dividend in 2012/13 to a level we believe is both sustainable and capable of progressive future growth.

The majority of our businesses are jointly owned with local partners, often with the host government. Our economic ownership varies with averages of around 50% for Panama, Macau and The Bahamas, 65% for Monaco & Islands, and around 90% for the Caribbean, excluding The Bahamas. Equally, corporation tax rates vary from zero to 35%. Consequently, headline changes in EBITDA do not flow evenly into Group earnings. This is why the performance of the Caribbean has become so arithmetically important in determining dividend policy.

There have been changes to the Board with Kate Nealon and Mary Francis retiring as Non-executive Directors and Mark Hamlin and Alison Platt being appointed.

Both Kate and Mary helped steer CWC through demerger and its early stage as an independent business. I thank them for their distinguished contributions.

We have strong replacements. Mark has consulted to global businesses for more than 25 years, while Alison is the Managing Director for Bupa in North America and Europe.

With the increasing versatility and availability of mobile services, the demand for the communication services we provide will strengthen.

We are confident in the outlook for our business, and will remain focused on delivering income and returns to our shareholders.

Sir Richard Lapthorne, CBE

Chief Executive's review

"Mobile data was our fastest growing service segment, rising 82% across the Group to account for 21% of mobile service revenues."

Tony Rice
Chief Executive

The 2011/12 year was about managing the continuing migration of our business model from voice to data, establishing strong foundations for our future success and maintaining good performance during transition.

Despite being faced with some challenging markets, and operating in a sector which has shown little or no growth for the past two to three years, the Group increased revenue and EBITDA.

Mobile data was our fastest growing service segment, rising 82% across the Group to account for 21% of mobile service revenues.

Two of our businesses exceeded their targets (Macau, The Bahamas), two businesses met targets (Caribbean, Monaco & Islands) and one finished below (Panama). Overall, it was a resilient performance.

Macau recorded its ninth straight year of record profits, buoyed by the strong economy and our market leadership, while Monaco & Islands delivered good underlying results. The Bahamas made stronger progress than expected in our first year of ownership.

The rest of our Caribbean region performed in line with the outlook we set out at the start of the year, although trading conditions remained difficult.

Panama maintained mobile market share despite heavy competition. Mobile revenue grew by 3%, but margins were affected by price competition and our enterprise business had a slower year.

Looking forward to the next five years, we are putting in place the foundations to evolve our business with our main focus being investment in data services.

As a full service operator we can provide consumers with bundles of telecoms services and deliver internet-based services, social telecoms services to governments and managed services to enterprises. This investment in new data services will be subject to the same demanding return on capital tests as all of our capital expenditure.

We believe return on invested capital (ROIC) is one of the most important metrics to help manage our business, and we will be reporting on it to shareholders each year.

We will seek to develop geographically, particularly focusing on the pan-American region, if, and when, suitable opportunities arise.

Next year we expect further acceleration in data services, balancing continuing decline in voice services.

A priority is to focus on improving our ROIC – currently 17% – as we continue to increase penetration of mobile data devices.

We are also looking for progress in Jamaica. In May, we were very pleased to see new telecoms legislation, which should improve the regulation of the industry and our ability to compete. Elsewhere in the Caribbean we will continue to focus on improving our cost base. The Panama market will remain competitive, particularly in mobile, but we will work hard to maintain our market-leading position. Our Macau business will have to adapt to the introduction of fixed line competition, but we expect continued growth. Our Monaco & Islands business should also continue to make steady progress.

With a clear strategy and strong foundations in place, I feel confident that we are well placed to make progress over the foreseeable future, as always with the caveat that economic conditions around the world do not deteriorate further.

Tony Rice

Our industry and our strategic approach

The shift in the way people communicate, with data services becoming more important, is driving a fundamental change in our business and industry.

Key industry trends impacting our business

The proliferation of smart devices (smartphones, tablets, ebooks, games consoles) and new services being developed via the internet is rapidly changing our industry. With faster and more pervasive networks, customers are able to do ‘anything everywhere’ on their devices. Network operators have the dual challenge of managing the explosion in usage and ‘monetising’ it to earn a return.

Why we are well placed for the future

We are a full service provider (mobile, fixed, broadband and TV) in most of our markets, enabling us to provide ‘anything everywhere’ to our customers. As market leader in most territories we can also be the pacesetter in the migration to new products and services. In the past year we have invested heavily in high speed mobile data networks, leaving us well placed to provide new services.

Our strategic approach

Our strategy aims to ensure we deliver a world class service to customers; improve our ability to compete in our markets; and generate increasing financial returns, through EBITDA, cash flow and return on invested capital.

The core elements of the strategy

1 Migrating to new products & services

- Mobile and fixed data – for consumers
- Managed services – for enterprises
- Social telecoms – for governments
- Carrier services – for other operators

2 Enhancing our geographic focus

- Managing our portfolio actively, with a focus on building regional scale and strength
- Becoming the ‘go-to’ player in the pan-American region, where we have strong market positions, and a leading network presence

3 World class customer experience

- Investing in customer service and relationship management
- Designing customer service solutions to suit new data services
- Implementing new network technologies to deliver fastest speeds and best coverage. Introducing new pricing structures – to ‘monetise’ our traffic growth and ensure customers pay for what they receive

4 Increasing shareholder returns

- Ensuring all new investment meets high hurdle rates of Return on Invested Capital (ROIC)
- Rigorous cost management
- Growing cash generation
- Sustainable dividend with future progressive growth in line with performance of the business

There were great performances in Macau and The Bahamas in 2011/12 and resilient efforts in other businesses.

Maintaining market leadership
Panama

Highlights
— Maintained mobile market share above 50% despite intense competition
— Introduced high speed mobile data services and the iPhone
— Awarded 'Panama without Paper' social telecoms contract
— Installed 911 emergency call service and established a presence in El Salvador

Mobile data growth
Macau

Highlights
— Ninth straight year of record profits
— Exceptional growth of smartphone sales and mobile data
— Increased broadband download speed to world-leading 250 megabits per second
— Continued economic growth: Macau GDP +21% in 2011

Good start in The Bahamas
Caribbean

Highlights
— Strong first year in The Bahamas
— High speed mobile data networks introduced in key markets
— New telecoms legislation in Jamaica should improve regulatory environment
— Rolled out Caribbean e-learning network

Data drives mobile growth
Monaco & Islands

Highlights
— Completed telemedicine contract in Maldives
— Renewal of operating licence in Monaco
— Strong penetration of smartphones and take up of mobile data plans in Guernsey
— Growth in mobile data revenue across the portfolio

Financial review
Group financial performance summary

	Full year ended 31 March 2012			Full year ended 31 March 2011[1]		
	Pre-exceptional US$m	Exceptional US$m	Total US$m	Pre-exceptional US$m	Exceptional US$m	Total US$m
Revenue	**2,875**	**–**	**2,875**	2,440	–	2,440
Gross margin	**1,917**	**–**	**1,917**	1,658	–	1,658
Operating costs	**(1,016)**	**(66)**	**(1,082)**	(786)	6	(780)
EBITDA[2]	**901**	**(66)**	**835**	872	6	878
Depreciation and amortisation	**(358)**	**(244)**	**(602)**	(321)	–	(321)
Net other operating expense	**(12)**	**–**	**(12)**	(28)	–	(28)
Joint ventures and associates	**26**	**–**	**26**	31	–	31
LTIP charge	**–**	**–**	**–**	(24)	–	(24)
Total operating profit	**557**	**(310)**	**247**	530	6	536
Net finance expense	**(156)**	**–**	**(156)**	(108)	–	(108)
Net other non-operating income	**13**	**–**	**13**	34	–	34
Profit before tax	**414**	**(310)**	**104**	456	6	462
Income tax	**(88)**	**10**	**(78)**	(119)	1	(118)
Profit for the year	**326**	**(300)**	**26**	337	7	344
Balance sheet capital expenditure			**(409)**			(354)
Operating cash flow[3]			**492**			518
Earnings per share (EPS) in cents			**(3.1)**			7.6
Adjusted EPS[4] in cents			**6.5**			7.2

1 Year ended 31 March 2011 includes the consolidated results for Bermuda (disposed March 2011) and excludes The Bahamas (acquired April 2011)
2 EBITDA is used in management reporting as it is considered to be a key financial metric. It is defined as earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non–operating income/(expense) and exceptional items
3 Operating cash flow is defined as EBITDA less balance sheet capital expenditure
4 Adjusted EPS is before exceptional items, LTIP charge, transaction costs, gain/(loss) on disposals and amortisation of acquired intangibles

Independent auditor’s statement to the members of Cable & Wireless Communications Plc

We have examined the summary financial statement for the year ended 31 March 2012, which comprises the Summary consolidated income statement, Summary consolidated statement of financial position, Summary consolidated statement of cash flow, Summary Directors’ report and Summary Directors’ remuneration report set out in this document.

This statement is made solely to the Company’s members, as a body, in accordance with section 428 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of Directors and auditor
The Directors are responsible for preparing the Annual Review in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements within the Annual Review with the full annual financial statements, the Directors’ Report and the Directors’ Remuneration Report, and its compliance with the relevant requirements of section 428 of the Companies Act 2006 and the regulations made thereunder.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/3 *The auditor’s statement on the summary financial statement in the United Kingdom* issued by the Auditing Practices Board. Our report on the Group’s full annual financial statements describes the basis of our audit opinion on those financial statements, the Directors’ Report and the Directors’ Remuneration Report.

Opinion on summary financial statements
In our opinion the summary financial statements are consistent with the full annual financial statements, the Directors’ report and the Directors’ remuneration report of Cable & Wireless Communications Plc for the year ended 31 March 2012 and complies with the applicable requirements of section 428 of the Companies Act 2006 and the regulations made thereunder.

P Meehan (Senior Statutory Auditor) for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants, 15 Canada Square, London, E14 5GL

23 May 2012

Summary consolidated income statement
for the year ended 31 March 2012

		2011/12				2010/11
	Pre-exceptional items US$m	Exceptional items US$m	Total US$m	Pre-exceptional items US$m	Exceptional items US$m	Total US$m
Revenue	**2,875**	**–**	**2,875**	2,440	–	2,440
Operating costs before depreciation and amortisation	**(1,974)**	**(66)**	**(2,040)**	(1,592)	6	(1,586)
Depreciation	**(300)**	**(232)**	**(532)**	(271)	–	(271)
Amortisation	**(58)**	**(12)**	**(70)**	(50)	–	(50)
Other operating income	**3**	**–**	**3**	5	–	5
Other operating expenses	**(15)**	**–**	**(15)**	(33)	–	(33)
Group operating profit/(loss)	**531**	**(310)**	**221**	499	6	505
Share of profit of joint ventures and associates	**26**	**–**	**26**	31	–	31
Total operating profit/(loss)	**557**	**(310)**	**247**	530	6	536
Gains on sale of businesses	**13**	**–**	**13**	36	–	36
Loss on termination of operations	**–**	**–**	**–**	(2)	–	(2)
Finance income	**11**	**–**	**11**	32	–	32
Finance expense	**(167)**	**–**	**(167)**	(140)	–	(140)
Profit/(loss) before income tax	**414**	**(310)**	**104**	456	6	462
Income tax (expense)/credit	**(88)**	**10**	**(78)**	(119)	1	(118)
Profit/(loss) for the year	**326**	**(300)**	**26**	337	7	344
Profit/(loss) attributable to:						
Owners of the Parent Company	**158**	**(235)**	**(77)**	189	8	197
Non-controlling interests	**168**	**(65)**	**103**	148	(1)	147
Profit/(loss) for the year	**326**	**(300)**	**26**	337	7	344
(Loss)/earnings per share attributable to the owners of the Parent Company during the year (cents per share)						
– basic			**(3.1)**			7.6
– diluted			**(3.1)**			7.5

Summary consolidated statement of financial position as at 31 March 2012

	31 March 2012 US$m	31 March 2011 US$m
Assets		
Non-current assets	**2,722**	2,565
Current assets	**1,035**	1,082
Total assets	**3,757**	3,647
Liabilities		
Current liabilities	**1,807**	1,236
Non-current liabilities	**1,534**	1,600
Total liabilities	**3,341**	2,836
Net current liabilities	**(772)**	(154)
Net assets	**416**	811
Equity		
Capital and reserves attributable to the owners of the Parent Company		
Share capital	**133**	133
Share premium	**97**	97
Reserves	**(307)**	136
	(77)	366
Non-controlling interests	**493**	445
Total equity	**416**	811

The Summary consolidated income statement, the Summary consolidated statement of financial position and the Summary consolidated statement of cash flows were approved by the Board of Directors on 23 May 2012 and signed on its behalf by:

Tony Rice
Chief Executive

Tim Pennington
Chief Financial Officer

Summary consolidated statement of cash flows for the year ended 31 March 2012

	2011/12 US$m	2010/11 US$m
Cash generated	**815**	651
Income taxes paid	**(90)**	(88)
Net cash from operating activities	**725**	563
Net cash used in investing activities	**(509)**	(267)
Net cash used in financing activities	**(266)**	(492)
Net decrease in cash and cash equivalents	**(50)**	(196)
Cash and cash equivalents at 1 April	**379**	573
Exchange (losses)/gains on cash and cash equivalents	**(17)**	2
Cash and cash equivalents at 31 March	**312**	379

EBITDA is defined as earnings before interest, tax, depreciation and amortisation, Long-Term Incentive Plan (LTIP) charge and net other operating and non-operating income and expense. Unless otherwise stated, EBITDA excludes exceptional items. Exceptional items are material items which derive from individual events that fall within the ordinary activities of the Group that are identified as exceptional items by virtue of their size, nature or incidence.

Summary Directors' remuneration report

Overview of our Remuneration Policy

The current structure of remuneration for Executive Directors was adopted on demerger in March 2010. The Remuneration Committee recognised that the circumstances for managing Cable & Wireless Communications Plc were materially different from those affecting the former Cable and Wireless plc and significantly amended its policy to a more standard arrangement.

Our policy

Overview

The overall aim is to ensure that remuneration encourages, reinforces and rewards the delivery of outstanding business performance. This is underpinned by the following guiding principles

— The risk and reward structure must maintain an overall alignment with the interests of shareholders

— Executive Directors are encouraged to maintain a significant investment in the shares of the Company

— There is a strong focus on performance-related pay

— Targets must be stretching and provide for median levels of reward for median performance against the targets, and median to top quartile levels of reward for exceptional performance

How do we do this?

— By setting fixed pay levels by reference to mid-market comparators and recruitment/retention considerations, while retaining some flexibility to reflect executives' experience and expertise

— By carefully balancing the variable pay opportunities provided through our performance-related short and long term incentive plans, to ensure executives are incentivised to maximise performance over both the short and longer term

— By providing for a significant proportion of the package to be delivered and retained in shares and therefore subject to claw back

— By requiring Executive Directors to build up and maintain a substantial holding of ordinary shares

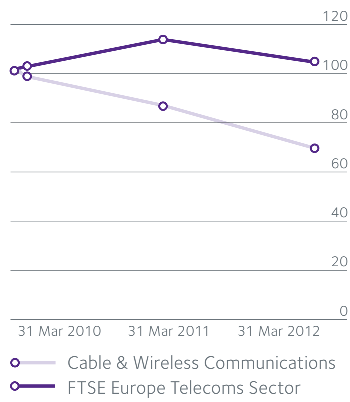
— By ensuring that all aspects of remuneration for the Executive Directors and selected senior employees are approved by the Committee and by reviewing the levels, structure and philosophy of remuneration on an annual basis

— By taking account of the pay and employment conditions of other employees in the Group when determining the Executive Directors' remuneration

— By considering the impact of remuneration on the risk profile of the Company

Performance graphs

The graph below shows the total shareholder return by 31 March 2012 for a £100 holding in the Company's shares for the period from 22 March 2010 (the date shares in the Company were admitted to the Official List), compared with £100 invested in the FTSE Europe Telecoms Sector.



Summary Directors' remuneration report

Directors' emoluments

The table below shows the aggregate emoluments earned by the Directors of Cable & Wireless Communications Plc during the period 1 April 2011 to 31 March 2012.

	Salaries and fees £	Total cash bonuses[3] £	Benefits in kind[1] £	Pension cash allowance[2] £	**Total 2011/12 statutory period 1 April 2011 to 31 March 2012 £**	Total 2010/11 statutory period 1 April 2010 to 31 March 2011 £
Chairman						
Sir Richard Lapthorne	386,000	–	95,527	–	**481,527**	461,276
Executive Directors						
Nick Cooper	350,000	202,440	2,330	37,520	**592,290**	650,590
Tim Pennington	500,000	276,700	2,261	104,167	**883,128**	823,509
Tony Rice	700,000	396,690	34,961	175,000	**1,306,651**	1,177,097
Non-executive Directors						
Simon Ball	85,000	–	443	–	**85,443**	86,345
Mary Francis	85,000	–	785	–	**85,785**	86,458
Ian Tyler	65,000	–	621	–	**65,621**	16,250
Kate Nealon (from 1 April 2011 to 22 July 2011)	20,250	–	333	–	**20,583**	66,345
Mark Hamlin (from 1 January 2012 to 31 March 2012)	16,250	–	267	–	**16,517**	–
Past directors' emoluments (for comparative purposes)	–	–	–	–	**–**	220,139
Total	2,207,500	875,830	137,528	316,687	**3,537,545**	3,588,009

1 'Benefits in kind' include Company provided life assurance, professional advice, car and chauffeur provision and reimbursement of costs associated with travel, accommodation and relocation (as applicable).
2 Company pension contributions in 2011/12 have been paid to the Directors as either annual cash allowance or employer's pension contributions. An amount of £18 million (2010/11 – £17 million) is included in the net pensions deficit figure to cover the cost of former Directors' pension entitlements.
3 The Executive Directors will receive an equivalent amount of their cash bonus in the form of shares deferred for one year and subject to claw back at the discretion of the Committee. These shares will count towards each Director's shareholding requirement.
4 A payment of £124,356 was made to the estate of George Battersby. This payment relates to the value of the Cable & Wireless Communications and Cable & Wireless Worldwide dividends that would have accrued in January 2011 and August 2011, being the dividends paid for his performance shares held in the Trust, in the period between vesting and release of shares.
5 The emoluments table is presented in sterling as salaries, benefits and bonuses are paid in sterling.

Summary Directors' report

Principal activities
Cable & Wireless Communications Plc is a global full-service communications business. We operate leading communications businesses through four regional units – the Caribbean, Panama, Macau and Monaco & Islands. Our services include mobile, broadband, domestic and international fixed line services in most of our markets as well as pay TV, data centre and hosting, carrier and managed service/social telecoms (telecoms-enabled public services) solutions.

Dividends
The Directors recommend a final dividend of US5.33 cents per ordinary share payable on 10 August 2012 to ordinary shareholders on the register at the close of business on 1 June 2012. This final dividend, together with the interim dividend of US2.67 cents per share paid by the Company on 12 January 2012, makes a total dividend payment to shareholders of the Company of US8 cents per ordinary share for the year ended 31 March 2012.

Directors
The names of the Directors as at 31 March 2012 are set out within this Annual Review. Alison Platt will join the Board as a Non-executive Director with effect from 1 June 2012 and Mary Francis will retire from the Board at the end of her current term on 30 June 2012.

Ethics
The Company is committed to sound business conduct in its relationships with key stakeholders (shareholders, employees, customers, business partners and suppliers), governments and regulators, communities and the environment. The Group's ethics policy applies to all Group companies and employees. Where the Group operates in conjunction with business partners, third parties or in joint venture arrangements without management control, it aims to promote the application of this policy. The Group seeks to conduct its operations with honesty, integrity and openness, and with respect for the human rights and interests of our employees. The Group respects the legitimate interests of all those with whom it has relationships. During the year, a review of the Group's anti-bribery policy has been undertaken to ensure that our policies and procedures meet the standards required by the Bribery Act 2010.

Internal control, risk management and financial reporting
The Board is responsible for the Group's system of internal control and for reviewing its effectiveness on a continual basis. The Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss. The concept of reasonable assurance recognises that the cost of control procedures should not exceed the expected benefits.

The Group operates a risk management process under which the regional businesses identify the key risks to their plans, their likelihood and impact and the actions being taken to manage those risks and the effectiveness of steps taken to mitigate them. The risk register is presented to the Audit Committee on a rolling 12 month basis.

The Executive Directors report to the Board, on behalf of management, significant changes in the Group's business and the external environment in which it operates. In addition, they provide the Board with monthly financial information, which includes key risk and performance indicators. The Group's key internal control and monitoring procedures include the following:

- Financial reporting
- Investment appraisal
- Monitoring systems
- Financial and non-financial controls
- Whistle blowing

Going concern
After reviewing budgets and other longer-term plans and making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Full Annual Report
This Annual Review and Summary Financial Statements are only a summary of information derived from the Company's Annual Report and Financial Statements. It does not contain the full text of the Directors' Report or the Directors' Remuneration Report but information derived from those reports and does not contain sufficient information to allow as full an understanding of the Company's results, state of affairs and its policies and arrangements on Directors' remuneration as would be provided by the full Annual Report and Financial Statements. Copies of the Annual Report can be obtained free of charge from our website www.cwc.com or by contacting the Company Secretary at the address given in the Shareholder Information section. Shareholders and other entitled persons who have elected to receive this Annual Review can elect to receive the full Annual Report for all future financial years using the details provided in the Shareholder Information section. The auditor's report on the annual accounts and the auditable section of the Director's Remuneration Report was unqualified; contained no statement under s498 of the Companies Act 2006; and it contained no qualification in respect of the consistency of the Directors' Report and the financial statements.

Shareholder information and Board of Directors

Registrar
If you have any queries regarding your shareholding in Cable & Wireless Communications Plc, please contact:

Equiniti
Aspect House, Spencer Road
Lancing, West Sussex BN99 6DA
Telephone 0871 384 2104[1]
(UK shareholders)
+44 (0)121 415 7052
(overseas shareholders)

Registered Office and Company Secretary
The Company's Registered Office and Head Office is:

3rd Floor, 26 Red Lion Square
London WC1R 4HQ
Telephone +44 (0)20 7315 4000

Clare Underwood is the Company Secretary

Dividends
Dividends are declared by the Company in US dollars. The default payment currency for dividends is sterling and shareholders may elect to receive payment in US dollars. The actual sterling amount of any dividend payable by the Company from time to time will be based on the sterling/US dollar exchange rate in effect on a date chosen by the Directors nearer to the relevant payment date.

If your dividend is paid directly into your bank or building society, you will receive one consolidated tax voucher each year, which is sent to you in January at the time that the interim dividend is paid. If you would prefer to receive a tax voucher with each dividend, please contact our shareholder helpline on 0871 384 2104[1].

If your dividend is not currently paid direct to your bank or building society and you would like to benefit from this service, please contact our shareholder helpline on 0871 384 2104[1].

1 Calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary.

Electronic communication
Together with Equiniti, Cable & Wireless Communications Plc is able to offer shareholders the option to manage their shareholding online. To make use of this facility, please register at www.shareview.co.uk by following the onscreen instructions.

The Company also offers shareholders the option to receive communications from the Company electronically as an alternative to receiving documents through the post.

Unsolicited mail
Company law allows people unconnected with the Company to obtain a copy of our share register. As a consequence, shareholders may receive unsolicited mail, including mail from unauthorised investment firms. For more information on unauthorised investment firms targeting UK investors, you should visit the website of the Financial Services Authority (www.fsa.gov.uk/consumerinformation/scamsandswindles/safe).

If you wish to limit the amount of unsolicited mail you receive, please contact:

The Mailing Preference Service
DMA House
70 Margaret Street
London W1W 8SS
Telephone 020 7291 3310
Online www.mpsonline.org.uk

Board of Directors

Sir Richard Lapthorne, CBE[NR]
Chairman,
Chairman of the Nomination Committee

Tony Rice
Chief Executive

Tim Pennington
Chief Financial Officer

Nick Cooper
Corporate Services Director

Simon Ball[ANR]
Deputy Chairman,
Senior Independent Director,
Chairman of the Audit Committee

Mary Francis, CBE[ANR]
Chair of the Remuneration Committee

Mark Hamlin[ANR]
Non-executive Director

Ian Tyler[ANR]
Non-executive Director

A Denotes membership of Audit Committee.
N Denotes membership of Nomination Committee.
R Denotes membership of Remuneration Committee.

Committee membership shown as at 31 March 2012

Financial calendar

Ex-dividend date	30 May 2012
Record date	1 June 2012
Last date for election to join dividend reinvestment plan for August 2012 dividend	13 July 2012
Last date for election to receive dividend in US dollars	13 July 2012
Notification of sterling dividend payment amount	19 July 2012
AGM	20 July 2012
Payment of final dividend	10 August 2012
Announcement of interim results 2012/13	8 November 2012