ANNOUNCEMENT
25 MAY 2011

CABLE & WIRELESS COMMUNICATIONS PLC
RESULTS FOR THE YEAR ENDED 31 MARCH 2011

- Good progress in first year since demerger
- Group revenue up 4% to US$2.4 billion
- EBITDA up 1% to US$872 million
- Reported pre-tax profits up 21% to US$462 million
- Adjusted earnings per share of US7.2 cents and underlying equity free cash flow per share[1] of US6.2 cents
- Recommended final dividend per share of US5.33 cents, full year dividend per share of US8 cents
- Acquisition of Bahamas Telecommunications Company and disposal of Bermuda

EBITDA and adjusted earnings per share are defined in the footnotes on the following page, a reconciliation of EBITDA is provided on page 26
[1] Excluding one-off and exceptional items

Commenting on the Group results, Tony Rice, Chief Executive of Cable & Wireless Communications Plc, said:

"Since demerger in March 2010 we have made good progress on our strategy.

"All four of our business units are doing the right things to position themselves for the future and to advance our vision of delivering world class communications to local markets. We have improved our network coverage and quality, especially in the Caribbean, and maintained market leading positions in all of our key markets. We have also extended our product offering in mobile data, pay TV, managed services and carriers – we grew pay TV in Panama, launched mobile TV and opened the East-West undersea cable in the Caribbean and have accelerated mobile data growth in Macau and Monaco & Islands. Further we have made the first steps in expanding our operating activities in the Pan America region with the award of the 911 contract in El Salvador and the cable access partnership with Cuba.

"We also made initial steps to reshape the Group, disposing of our operations in Bermuda and adding to our Caribbean business with the purchase of a majority shareholding in the Bahamas Telecommunications Company (BTC). Both transactions show our commitment to reshape the portfolio.

"Financially, three of our business units, Panama, Macau and Monaco & Islands, have progressed well and their aggregate EBITDA increased on a like-for-like basis. The Caribbean has been more difficult than we anticipated at the time of demerger and we continue to face weak or declining economies across the region.

"Looking ahead, 2011/12 will be a year of transition and investment for CWC. We expect the underlying progress in Panama, Macau and Monaco & Islands to continue however we are cautious on the economic and financial outlook for the Caribbean (excluding BTC) where it is prudent to assume an EBITDA range of US$180-210 million.

"We remain committed to providing returns to shareholders. The Board has recommended a final dividend of US5.33 cents per share, giving a full year dividend of US8 cents. Subject to the financial and trading performance, we also expect to recommend a full year dividend of US8 cents per share in 2011/12."

Analysis of Group results (from continuing operations)

US$m	*Full year ended 31 March 2011*	*Full year ended 31 March 2010*[1]	*% change*
Revenue	**2,440**	**2,346**	**4%**
Gross margin	1,658	1,617	3%
Operating costs	(786)	(751)	(5)%
EBITDA[2]	**872**	**866**	**1%**
Depreciation and amortisation	(321)	(348)	8%
Net other operating (expense)/income	(28)	3	nm
Joint ventures	31	30	3%
Total operating profit before exceptional items and LTIP	**554**	**551**	**1%**
Exceptional items	6	(82)	nm
LTIP charge	(24)	(1)	nm
Total operating profit	**536**	**468**	**15%**
Finance income	32	23	39%
Finance expense	(140)	(119)	(18)%
Other non-operating income/(expense)	34	(1)	nm
Non-operating exceptional items	-	12	nm
Profit before tax	**462**	**383**	**21%**
Income tax	(118)	(120)	2%
Profit for the year	**344**	**263**	**31%**
Attributable to:			
Owners of the Parent Company	197	124	59%
Non-controlling interests	147	139	6%
Balance sheet capital expenditure	(354)	(310)	(14)%
Cash exceptionals	(29)	(72)	60%
Operating cash flow[3]	**489**	**484**	**1%**
EPS	7.6c	4.9c	
Adjusted EPS[4]	7.2c	7.6c	
Customers in subsidiaries (000s)			
Mobile	4,746	4,594	3%
Broadband	534	521	2%
Fixed	1,320	1,474	(10)%

[1] Full year ended 31 March 2010 includes the consolidated results for the Maldives from October 2009

[2] EBITDA 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 less cash exceptionals

[4] Adjusted EPS is before exceptional items, LTIP charges, gains/(losses) on disposals and amortisation of acquired intangibles

Revenue increased by 4% to US$2,440 million. This reflected a very strong performance in Macau where we saw revenue increase by 19% benefiting from strong mobile and increased enterprise activity as well as the inclusion of a full year consolidation of the Maldives business. Growth was partially offset by the Caribbean which continued to experience difficult trading in mobile and fixed line.

Group EBITDA increased by 1% to US$872 million as strong contributions from Macau and Monaco & Islands (including a full year consolidation of the Maldives business) were offset by poor trading in the Caribbean.

Reported total operating profit was US$536 million. This reflects a net exceptional credit of US$6 million compared to a US$82 million charge last year driven by the demerger and other restructuring costs. Profit for the year from continuing operations was US$344 million, reflecting the lower level of exceptional costs and the gain on the disposal of our business in Bermuda. Adjusted earnings per share were US7.2 cents and the Board has recommended a full year dividend of US8 cents per share.

On a like-for-like basis, adjusting the prior period by including a full year of the Maldives and at constant currency, revenue for the Group would have been 1% higher and EBITDA for the Group would have been 3% lower than last year.

REVIEW OF CWC OPERATIONS

CWC income statement

	Panama			Caribbean			Macau			Monaco & Islands[1]			Other[2]			Total		
	2010/11	**2009/10**	**Change**	**2010/11**	**2009/10**	**Change**	**2010/11**	**2009/10**	**Change**	**2010/11**	**2009/10**	**Change**	**2010/11**	**2009/10**	**Change**	**2010/11**	**2009/10**	**Change**
	US$m	**US$m**	**%**	**US$m**	**US$m**	**%**	**US$m**	**US$m**	**%**	**US$m**	**US$m**	**%**	**US$m**	**US$m**	**%**	**US$m**	**US$m**	**%**
Mobile	307	303	1%	302	321	(6)%	178	130	37%	240	177	36%	-	-	nm	1,027	931	10%
Broadband & TV	57	47	21%	105	99	6%	53	45	18%	47	37	27%	-	-	nm	262	228	15%
Fixed voice	149	171	(13)%	278	305	(9)%	78	82	(5)%	96	91	5%	(1)	(2)	50%	600	647	(7)%
Enterprise, data and other	110	100	10%	165	148	11%	68	59	15%	222	247	(10)%	(14)	(14)	0%	551	540	2%
Revenue	**623**	**621**	**0%**	**850**	**873**	**(3)%**	**377**	**316**	**19%**	**605**	**552**	**10%**	**(15)**	**(16)**	**6%**	**2,440**	**2,346**	**4%**
Cost of sales	(202)	(188)	(7)%	(236)	(227)	(4)%	(171)	(125)	(37)%	(180)	(200)	10%	7	11	(36)%	(782)	(729)	(7)%
Gross margin	**421**	**433**	**(3)%**	**614**	**646**	**(5)%**	**206**	**191**	**8%**	**425**	**352**	**21%**	**(8)**	**(5)**	**(60)%**	**1,658**	**1,617**	**3%**
Other operating costs	(145)	(150)	3%	(385)	(376)	(2)%	(53)	(49)	(8)%	(218)	(178)	(22)%	15	2	nm	(786)	(751)	(5)%
EBITDA[3]	**276**	**283**	**(2)%**	**229**	**270**	**(15)%**	**153**	**142**	**8%**	**207**	**174**	**19%**	**7**	**(3)**	**nm**	**872**	**866**	**1%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	(24)	(1)	nm	(24)	(1)	nm
Depreciation and amortisation	(78)	(75)	(4)%	(125)	(155)	19%	(33)	(35)	6%	(78)	(76)	(3)%	(7)	(7)	0%	(321)	(348)	8%
Net other operating income/(expense)	-	1	nm	(3)	1	nm	-	-	nm	1	1	nm	(26)	-	nm	(28)	3	nm
Operating profit before joint ventures and exceptional items	**198**	**209**	**(5)%**	**101**	**116**	**(13)%**	**120**	**107**	**12%**	**130**	**99**	**31%**	**(50)**	**(11)**	**nm**	**499**	**520**	**(4)%**
Exceptional items	-	-	nm	(5)	(31)	84%	-	-	nm	(2)	(4)	50%	13	(47)	nm	6	(82)	nm
Operating profit before joint ventures	**198**	**209**	**(5)%**	**96**	**85**	**13%**	**120**	**107**	**12%**	**128**	**95**	**35%**	**(37)**	**(58)**	**36%**	**505**	**438**	**15%**
Capital expenditure	(106)	(94)	(13)%	(140)	(114)	(23)%	(25)	(31)	19%	(77)	(64)	(20)%	(6)	(7)	14%	(354)	(310)	(14)%
Cash exceptionals	-	(2)	nm	(6)	(46)	87%	-	-	nm	(2)	(4)	50%	(21)	(20)	(5)%	(29)	(72)	60%
Operating cash flow[4]	**170**	**187**	**(9)%**	**83**	**110**	**(25)%**	**128**	**111**	**15%**	**128**	**106**	**21%**	**(20)**	**(30)**	**33%**	**489**	**484**	**1%**
Net cash interest	(8)	(8)	0%	(4)	(5)	20%	-	-	nm	(1)	2	nm	(95)	(87)	(9)%	(108)	(98)	(10)%
Cash tax	(35)	(42)	17%	(23)	(33)	30%	(13)	(12)	(8)%	(9)	(13)	31%	(8)	(10)	20%	(88)	(110)	20%
Headcount[5]	1,731	1,753	1%	2,775	2,819	2%	835	855	2%	1,617	1,655	2%	146	198	26%	7,104	7,280	2%

nm represents % change not meaningful

1 Monaco & Islands comprises operations in Monaco, Maldives, Bermuda, the Channel Islands, Isle of Man, and the Indian and Atlantic Oceans

2 Other includes the CWC corporate centre, intra-group and joint venture eliminations

3 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items

4 EBITDA less balance sheet capital expenditure less cash exceptionals

5 Full time equivalents as at 31 March

Panama

- Financial performance rebounded strongly in second half
- Solid growth in enterprise revenue
- Maintaining market leadership

	Year ended 31 Mar 2011	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010	**Year ended 31 Mar 2010**	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009
Subscribers (000s)						
Mobile[1]	**2,531**	2,531	2,501	**2,460**	2,460	1,788
Broadband	**141**	141	142	**135**	135	127
Fixed	**398**	398	405	**415**	415	418
ARPU (US$)[2]						
Mobile	**11.0**	11.5	10.5	**12.4**	12.2	12.6
Broadband	**27.7**	27.3	28.2	**30.2**	30.3	30.1
Fixed	**30.6**	30.3	30.9	**34.2**	33.3	35.2
Revenue (US$m)	**623**	329	294	**621**	313	308
EBITDA (US$m)	**276**	149	127	**283**	145	138
Margin%	**44%**	45%	43%	**46%**	46%	45%

[1] Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days
[2] ARPU is average revenue per user per month, excluding equipment sales

Revenue at US$623 million was in line with the same period last year.

Mobile revenue was up 1%, another consecutive year of growth, to US$307 million maintaining its market leading position. Subscribers grew by 3% but ARPU declined as promotional activity impacted our rate per minute, partially offset by non-voice revenue growth in the second half of the year. Non-voice revenue has grown by 33% on last year and now represents 11% of our mobile service revenue. Data revenue increased as we launched a number of programmes to strengthen usage and subscriber numbers, such as hybrid data and voice plans. 69% of our postpaid subscribers now have data plans.

Broadband & TV revenue grew strongly by 21% to US$57 million, providing the second consecutive year of double digit growth. Competition and discounting on our triple-play offering diluted the broadband ARPU in the year but this was partially offset by subscriber growth of 4%. Pay TV contributed well with subscribers growing to 44,200 and we extended our network footprint to over 235,000 homes. Over 60% of our TV subscribers take additional triple-play services from us.

Fixed voice revenue declined by 13% to US$149 million largely due to competition in the domestic market, a further decline in international rates and substitution of voice minutes to mobile.

Enterprise, data and other revenue of US$110 million increased by 10% as we were awarded a number of large contracts including the provision of a national voice and data network for government institutions, remote mammography scanning and the provision of a wide area network for the Ministry of Justice. This strong momentum has continued into 2011/12 and we announced three new large contracts in April 2011: a project with the Second Judicial District to modernise the IT systems of the criminal justice system; a contract to provide a national telecommunications network for the country’s Ministry of Security; and a contract to supply and manage an emergency services call system for the national police force in El Salvador – our first contract outside Panama.

Gross margin fell by 3% to US$421 million, largely as a result of the change in revenue mix and competitive pressures on mobile rates.

Operating costs at US$145 million were 3% lower than last year as increased marketing costs to support our fixed and mobile brands were offset by lower spend in network and other administrative costs.

As a result EBITDA fell 2% to US$276 million and EBITDA margin reduced by 2 percentage points to 44% in the period.

Our proportionate ownership of Panama EBITDA for the year ended 31 March 2011 was 49%.

Caribbean

- EBITDA in second half in line with first half
- Limited near-term prospects of material economic recovery
- Implementing our 'win-back' plan for Jamaica - launching mobile TV in December last year and expanding our 3G coverage

	Year ended 31 Mar 2011	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010	**Year ended 31 Mar 2010**	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009
Subscribers (000s)						
Mobile[1]	**1,287**	1,287	1,332	**1,271**	1,271	1,279
Broadband	**208**	208	210	**211**	211	204
Fixed	**617**	617	624	**637**	637	645
ARPU (US$)[2]						
Mobile	**19.3**	19.5	19.0	**21.3**	21.3	21.4
Broadband	**38.6**	39.3	37.8	**37.6**	37.1	38.2
Fixed	**37.0**	37.0	37.0	**38.9**	38.1	39.7
Revenue (US$m)	**850**	449	401	**873**	446	427
EBITDA (US$m)	**229**	114	115	**270**	138	132
Margin%	**27%**	25%	29%	**31%**	31%	31%

[1] Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days
[2] ARPU is average revenue per user per month, excluding equipment sales

We saw little improvement in the trading environment in the Caribbean over the period and this was reflected in revenue being 3% lower than last year.

Mobile revenue at US$302 million was 6% lower than last year although it was stronger in the second half than the first half. ARPU in the second half of the year improved by 3% as non-voice usage increased. We maintained our market positions and launched mobile TV in Jamaica which has attracted new customers and improved our brand perception. The regulatory environment in Jamaica continues to be a concern and we are taking appropriate steps so that the proposed merger between two mobile competitors in Jamaica will not further undermine the ability of our business to compete effectively. Today we have announced that we will provide the iPhone4 in our Caribbean markets including our joint venture in Trinidad & Tobago.

Broadband & TV revenue was 6% better than last year at US$105 million as ARPU across the region increased by 3%. Broadband subscribers have declined during the year as a result of churn, primarily in Jamaica, reflecting credit issues and an increasingly competitive environment.

Difficult market conditions and structural decline continue to impact fixed voice revenue, which fell by 9% to US$278 million. We saw lower usage from ongoing traffic substitution and subscribers continued to churn, primarily in Jamaica, due to affordability constraints resulting from the economic environment.

Enterprise, data and other revenue of US$165 million was 11% higher than last year. The East-West Cable link between Jamaica, the Dominican Republic and the British Virgin Islands was completed at the end of January and is already having a positive impact on the growth of this business line.

Gross margin fell by 5% to US$614 million, reflecting lower revenue and increased interconnect costs in Jamaica.

Operating costs of US$385 million were 2% higher than the same period last year. The business was adversely impacted by increased utility prices and we also stepped up our marketing expenditure to improve the perception of the LIME brand and to support the launch of new services such as mobile TV.

EBITDA of US$229 million was 15% lower than last year and the second half was in-line with the first half of the year.

Our proportionate ownership of Caribbean EBITDA for the year ended 31 March 2011 was 90% which will decrease to around 80% following the consolidation of the Bahamas business.

Bahamas acquisition

On 6 April 2011 we completed our purchase of a 51% stake in BTC for cash consideration of US$210 million. The company is the exclusive mobile operator in The Bahamas, as well as a leading provider of fixed line and broadband services. Under the terms of the acquisition, the liberalisation process for the mobile sector will commence no sooner than three years after privatisation.

For the statutory year ended 31 December 2010, the business had total unaudited revenue of US$343 million and EBITDA of US$79 million. At December 2010, the company had approximately 388,000 mobile customers, 123,000 fixed line customers and 19,000 broadband customers. The company is a full service provider and Bahamians will benefit from improved services as we leverage our scale and the regional Caribbean platform. In the short term a number of costs will be incurred as we restructure the business to improve service, network performance and efficiency.

Macau

- Thriving economy – real GDP growth of 26% in the last calendar year; annual visitor numbers 15% higher and gambling revenue 57% higher
- Another record year of financial performance – revenue up 19% and EBITDA up 8%
- Mobile service revenue up 17%

	Year ended 31 Mar 2011	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010	**Year ended 31 Mar 2010**	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009
Subscribers (000s)						
Mobile[1]	**402**	402	396	**387**	387	395
Broadband	**133**	133	131	**128**	128	127
Fixed	**177**	177	178	**180**	180	182
ARPU (US$)[2]						
Mobile	**19.9**	20.6	19.2	**17.2**	17.7	16.7
Broadband	**32.5**	33.1	31.9	**29.3**	29.1	29.6
Fixed	**36.6**	35.2	38.0	**38.0**	38.8	37.1
Revenue (US$m)	**377**	205	172	**316**	159	157
EBITDA (US$m)	**153**	77	76	**142**	71	71
Margin%	**41%**	38%	44%	**45%**	45%	45%

[1] Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days
[2] ARPU is average revenue per user per month, excluding equipment sales

Our Macau business performed strongly, with revenue increasing by 19% to US$377 million.

Mobile revenue increased by 37% to US$178 million driven by an increase in ARPU as mobile non-voice usage on smartphones and mobile broadband increased. This growth was supported by higher roaming revenue and an increase in handset sales following the successful launch of the iPhone4 in November 2010. Excluding handset sales, mobile service revenue was up 17%. The number of mobile data subscribers increased by 126% to 78,000 at the end of March.

Broadband subscribers grew by 4% which together with ARPU growth as subscribers demanded greater bandwidth resulted in broadband revenue increasing by 18% to US$53 million. During the period we introduced fibre broadband services to our customers in Macau offering download speeds of up to 100Mbps.

Fixed voice revenue of US$78 million was lower than last year due to mobile substitution effects with subscribers falling by 2%.

Enterprise, data and other revenue of US$68 million showed significant improvement, up 15% on the prior year. Macau continued to win enterprise contracts including the installation of cabling, data network infrastructure and guestroom entertainment systems for the Galaxy casino, a 2,200 room resort which launched this month.

Gross margin of US$206 million was 8% better than last year, though gross margin as a percentage of revenue was 6 percentage points lower, reflecting the impact of low margin mobile equipment sales in the period.

Operating costs of US$53 million were 8% higher than last year, largely due to increased costs for advertising our mobile broadband offering and higher staff costs to retain employees in the competitive local labour market.

EBITDA benefited from the growth in revenue and was 8% higher at US$153 million with an EBITDA margin of 41%.

Our proportionate ownership of Macau EBITDA for the year ended 31 March 2011 was 51%.

Monaco & Islands (M&I)

- Like-for-like mobile revenue up 6%
- EBITDA in line on a like-for-like basis at US$207 million
- Disposal of Bermuda business

US$m	Full year ended 31 March 2010				Full year ended 31 March 2011
	M&I reported	M&I constant currency	Maldives adjustment	M&I including 12 months Maldives (like-for-like)	M&I reported
Revenue	552	531	79	610	605
Gross margin	352	341	67	408	425
Operating costs	(178)	(172)	(28)	(200)	(218)
EBITDA	**174**	**169**	**39**	**208**	**207**

On a like-for-like basis (including the Maldives and at constant currency), M&I EBITDA was in line with the prior year. Operations in the Maldives, Monaco and Guernsey represented approximately 80% of M&I revenue and approximately 84% of EBITDA in the year.

	Year ended 31 Mar 2011	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010	**Year ended 31 Mar 2010**	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009
Subscribers (000s)						
Mobile[1]	**526**	526	497	**476**	476	159
Broadband	**52**	52	49	**47**	47	34
Fixed	**128**	128	242	**242**	242	217
ARPU (US$)[2]						
Mobile	**36.8**	37.0	36.7	**49.5**	38.4	60.6
Broadband	**64.5**	67.7	61.3	**59.6**	59.8	59.4
Fixed	**35.5**	37.5	33.5	**32.8**	33.4	32.1
Revenue (US$m)	**605**	310	295	**552**	311	241
EBITDA (US$m)	**207**	104	103	**174**	109	65
Margin%	**34%**	34%	35%	**32%**	35%	27%

[1] Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days
[2] ARPU is average revenue per user per month, excluding equipment sales

Revenue increased to US$605 million. On a like-for-like basis, revenue was 1% lower on the same period last year.

Mobile revenue increased to US$240 million, up 6% like-for-like, driven by growth in non-voice revenue coupled with additional subscribers across the region. The Maldives performed particularly well as increasing tourist numbers resulted in higher roaming revenue. Mobile ARPU for M&I decreased by 26% as we consolidated the Maldives, which has a relatively lower ARPU, part of the way through 2009/10.

Broadband & TV revenue increased to US$47 million, up 19% like-for-like, as most businesses grew subscribers compared to last year. Our business in the Isle of Man launched broadband in October to complement our service offering.

Fixed line revenue decreased to US$96 million, down 2% like-for-like, where in most of our businesses customers substituted fixed voice minutes with other products. Subscriber numbers reduced by 110,000 as we disposed of our principally fixed line business in Bermuda.

Enterprise, data and other revenue of US$222 million decreased by 9% on a like-for-like basis as we ceased carrying low margin international transit traffic from Roshan in Afghanistan.

Gross margin increased to US$425 million, up 4% like-for-like, and gross margin as a percentage of revenue improved by 4 percentage points to 70% largely due to the loss of low margin transit traffic.

Operating costs were US$218 million, up 9% on last year on a like-for-like basis. Costs were higher in the Maldives as headcount increased to improve the operational control environment of the business. We also had additional restructuring and rebranding charges for Afinis, our African business, and higher licence fees in Monaco.

EBITDA at US$207 million was in line with the prior year on a like-for-like basis.

Our proportionate ownership of Monaco & Islands EBITDA for the year ended 31 March 2011 was 67%. If Bermuda had been excluded for the period, proportionate ownership would have been 66%.

After 31 March 2011, the Government of the Maldives announced that the currency of the Maldives would be allowed to float within a band of 20% in either direction around the previously fixed rate. The impact of a 20% devaluation of the Maldivian rufiyaa would have been to reduce EBITDA by approximately US$14 million in 2010/11.

Bermuda disposal

We completed the disposal of our Bermuda business on 10 March 2011 for total cash consideration of US$70 million. The decision was taken to sell the business as it was not a full service operation and therefore we felt it could not be further developed as part of the Group. Bermuda contributed revenue of US$38 million and EBITDA of US$13 million to the Group's results for the period.

Other
Other includes management, royalty and branding fees, the costs of the London head office, net UK defined benefit pension charge, intercompany and joint venture eliminations. EBITDA of US$7 million was US$10 million higher than last year and included the release of provisions of US$8 million after re-assessing risks related to litigation and indirect tax provisions. The prior year included "Central costs" of the former Cable and Wireless plc pre-demerger.

Joint ventures
Our share of profit after tax from joint ventures was US$31 million. Compared to last year, income from the Maldives was consolidated for the full year and no longer appears under joint ventures. This reduction was offset by US$17 million in allowances held against former joint ventures that have now been released following the re-assessment of these provisions.

	Effective ownership as at 31 March 2011	CWC share of revenue		CWC share of profit after tax	
		Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2011	Year ended 31 March 2010
	%	US$m	US$m	US$m	US$m
Trinidad & Tobago (TSTT)	*49%*	232	238	7	19
Afghanistan (Roshan)	*37%*	117	84	5	(4)
Others[1]		32	27	19	1
Total		**381**	**349**	**31**	**16**
Maldives (Dhiraagu)[2]	*52%*	-	35	-	14
Total		**381**	**384**	**31**	**30**

[1]Includes results of Fintel, Solomon Telekom and Telecom Vanuatu and the release of US$17 million in allowances held against former joint ventures
[2]Includes Dhiraagu up to date of control being obtained in October 2009

'000s	Mobile subscribers[1]		Broadband subscribers		Fixed line subscribers	
	As at 31 March 2011	As at 31 March 2010	As at 31 March 2011	As at 31 March 2010	As at 31 March 2011	As at 31 March 2010
Trinidad & Tobago (TSTT)	877	883	93	82	277	288
Afghanistan (Roshan)	4,866	3,608	-	-	-	-
Solomon Telekom	116	65	1	1	9	9
Telecom Vanuatu	75	38	2	3	7	7
Total	**5,934**	**4,594**	**96**	**86**	**293**	**304**

[1]Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days

The Group's share of profits after tax in TSTT was US$12 million lower at US$7 million. TSTT faced difficult economic conditions resulting in fixed line and mobile usage declines, whilst settlement of union litigation and increased handset subsidies to maintain market leadership further impacted results. We also saw increased levels of depreciation following capital investment in the network during the year. Our share of profits after tax in Roshan increased by US$9 million driven by revenue growth as mobile customers grew 35%, maintaining market leadership. The prior year also included an impairment to the mobile network.

Capital expenditure
Capital expenditure was US$354 million, 14% higher than last year and representing 15% of revenue. Our principal investments were to increase our capacity and coverage footprint for 3G/3.5G mobile broadband and fixed broadband networks and capacity expansion of our 2G/2.5G GSM mobile networks. In the Caribbean our focus has been on improving the quality of both the mobile and fixed networks to support our market share growth strategy. We have also completed our investment in the East-West Cable that links Jamaica in the West to Tortola (BVI) in the East, with a spur to the Dominican Republic. In Panama, we have continued to invest capital in the roll-out of the digital pay TV network, complementing our existing lines of service. In the Maldives we have commenced a multi-year investment in a domestic cable network that will allow us to provide data services to a very high percentage of the population and to all of the tourist resorts.

Depreciation and amortisation
Depreciation and amortisation at US$321 million was 8% lower than 2009/10 as the prior year included accelerated depreciation and asset obsolescence charges in Jamaica following a review of useful economic lives of assets.

Long term incentive plan (LTIP) charge
The LTIP charge for Cable & Wireless Communications for the year ended 31 March 2011 was US$24 million (£15 million) of which £10 million remains to be paid. This was the final year of our five year LTIP scheme. The total value of the scheme over the life of the plan is anticipated to be £34 million.

Net other operating expense
US$28 million of net other operating expenses were incurred in 2010/11. US$17 million relates to the translation of the sterling based pension funds at the year-end exchange rate. The remainder relates to Caribbean hurricane restoration costs and transaction costs in respect of the acquisition in The Bahamas and to evaluate a potential mobile license application in Costa Rica where we concluded that it was not in the best interests of shareholders to proceed with a bid. These expenses were partially offset by gains on the disposal of land and property in the Group.

Exceptional items

2010/11 **US$m**	**Operating** **P&L**	 **Cash**	**Tax** **P&L**
One-Caribbean	(5)	(6)	-
Legal fees	17	17	-
Other	(2)	(2)	1
Demerger	(4)	(38)	-
TOTAL	**6**	**(29)**	**1**

Net operating exceptional income of US$6 million was recorded in 2010/11. This includes the receipt of US$17 million after successfully defending claims brought by a Caribbean competitor, partially offset by additional restructuring charges of US$5 million and US$2 million in the Caribbean and Monaco & Islands respectively. There were additional professional charges of US$4 million relating to the demerger.

Net finance expense
The US$108 million net finance expense for the Group was US$12 million higher than 2009/10 and consists of finance income of US$32 million (US$23 million in 2009/10) and finance expense of US$140 million (US$119 million in 2009/10). Excluding the unrealised foreign exchange gains of US$14 million this year, finance income reduced compared to last year due to lower cash balances. Interest expense increased year-on-year due to a higher level of borrowings and the replacement in February 2010 of floating rate debt with a fixed rate US dollar denominated bond.

Net other non-operating income
The US$34 million net other non-operating income in 2010/11 primarily relates to the gain realised on the disposal of Bermuda.

Income tax expense
The income tax charge of US$118 million (US$120 million for 2009/10) is in respect of overseas taxes. This charge represents an effective tax rate of 25.5% which is consistent with our 2009/10 Annual Results Announcement in which we expected the effective tax rate pre-exceptional items for Cable & Wireless Communications for 2010/11 to be in the range of 25% to 29%.

Group cash flow [1]

	2010/11 US$m	2009/10 US$m
EBITDA[2]	**872**	**866**
Balance sheet capital expenditure	(354)	(310)
Operating cash flow before exceptionals	**518**	**556**
Movement in working capital and other provisions[3]	(12)	(50)
Investment income[4]	17	52
Underlying free cash flow	**523**	**558**
Fixed charges		
Income taxes paid	(88)	(110)
Interest paid	(115)	(105)
Dividends paid to non-controlling interests [5]	(159)	(156)
Underlying equity free cash flow	**161**	**187**
Underlying equity free cash flow per share	*6.2c*	*7.4c*
Dividends paid to shareholders	(168)	(268)
Net cash flow before one-off items and exceptionals	**(7)**	**(81)**
One-off items and exceptionals		
Share buyback	(30)	-
Cash exceptionals	(29)	(72)
LTIP	(9)	(3)
Acquisitions and disposals[5]	55	36
Pension funding	(149)	(43)
Transfer to Cable & Wireless Worldwide for FY09/10 final dividend	(117)	-
Net cash flow after one-off items and exceptionals	**(286)**	**(163)**
Movement in share capital and own shares held	1	23
Net proceeds from borrowings	89	51
Net cash flow	**(196)**	**(89)**

1 Based on our management accounts
2 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items
3 Includes movement in capital expenditure accruals
4 Includes dividends received from joint ventures of US$9 million in 2010/11 (US$30 million in 2009/10)
5 Monaco Telecom dividend paid to minority interest of US$7 million in 2010/11 (US$12 million in 2009/10) has been reallocated to dividends paid to non-controlling interests, but for IFRS purposes is included in acquisitions and disposals

Cable & Wireless Communications generated operating cash flow before exceptional items of US$518 million in 2010/11 after investing US$354 million in capital expenditure.

The outflow from movements in working capital and provisions was US$12 million.

Investment income of US$17 million in 2010/11 included US$9 million of dividends received from joint ventures, US$6 million of interest received on cash balances, US$4 million on the interest and disposal proceeds of Seychelles bonds and US$2 million for cash previously collateralised against guarantees partially offset by costs incurred to evaluate the mobile license application in Costa Rica.

Fixed charges

We paid US$88 million relating to income tax in 2010/11, interest of US$115 million on our external borrowings and dividends to non-controlling interests of US$159 million.

The dividends to our shareholders of US$168 million reflect the cash payment of the 2009/10 final declared dividend of 3.34 pence per share and the 2010/11 interim payment of US2.67 cents per share.

One-off items and exceptionals

In February 2011, we announced a US$100 million share buyback programme. As at 31 March 2011, US$30 million was returned to shareholders under this programme purchasing 42,762,000 shares to be held in treasury. The net cash outflow also included a US$29 million outflow for exceptional items primarily related to demerger costs which were largely charged to the income statement last year, partially offset by exceptional gains after successfully defending claims brought by a Caribbean competitor. We received proceeds for the sale of our Bermuda operations offset by costs related to Group acquisition and disposal activities. Further to the completion of the pension scheme triennial valuation, US$149 million was contributed to the scheme in the period with no further payments scheduled until 2014. In April 2010, under the terms of the demerger agreement we transferred US$117 million to Cable & Wireless Worldwide for payment of their final 2009/10 dividend, equivalent to 3 pence per share. There will be no further payments to Cable & Wireless Worldwide for any of its dividend obligations.

Group cash and debt

	As at 31 March 2011			As at 31 March 2010		
	Subsidiaries	Central	Group	Subsidiaries	Central	Group
	US$m	US$m	US$m	US$m	US$m	US$m
Cash and cash equivalents	**266**	**113**	**379**	**202**	**371**	**573**
Sterling secured loan repayable in 2012	-	(46)	(46)	-	(43)	(43)
US$500 million secured bonds due 2017	-	(490)	(490)	-	(489)	(489)
Sterling unsecured bonds repayable in 2012	-	(317)	(317)	-	(290)	(290)
Sterling unsecured bonds repayable in 2019	-	(235)	(235)	-	(219)	(219)
Other regional debt facilities	(285)	-	(285)	(196)	-	(196)
Total debt	**(285)**	**(1,088)**	**(1,373)**	**(196)**	**(1,041)**	**(1,237)**
Total net (debt) / cash	**(19)**	**(975)**	**(994)**	**6**	**(670)**	**(664)**

Net debt reconciliation

US$m	As at 31 March 2010	Net cash flow[1]	Share buyback	Cash exceptionals	LTIP	Pension funding	CWW dividend	Exchange movements	Amortisation of bond costs	Other[2]	As at 31 March 2011
Total net debt	(664)	(7)	(30)	(29)	(9)	(149)	(117)	(40)	(5)	56	(994)

[1]Before one-offs, exceptionals and financing
[2]Other includes: acquisitions and disposals of US$55 million and movement in share capital and own shares held of US$1 million

At 31 March 2011 Cable & Wireless Communications had US$994 million of net debt representing 1.1x consolidated and 1.8x proportionate 2010/11 EBITDA. The company also had unutilised bank facilities maturing in March 2013 of US$600 million (comprising a US$500 million revolving credit facility and a US$100 million term loan) with margins between 3.25% and 4% over LIBOR.

In early April 2011 the company drew US$180 million of the revolving credit facility, leaving US$420 million of bank facilities available.

On 6 April 2011 the company completed the acquisition of a 51% stake in BTC in The Bahamas for US$210 million. Pro forma this acquisition, Group net debt increased to US$1.2 billion representing 1.2x consolidated and 2.0x proportionate pro forma EBITDA.

Pensions – triennial review completed
At the time of the demerger of Cable & Wireless Worldwide in March 2010, Cable & Wireless Communications agreed an interim funding plan with the trustee of the Cable & Wireless Superannuation Fund (CWSF), pending the triennial valuation due as at 31 March 2010. The payments under the funding plan were £9 million, paid in October 2010 and £20 million, originally payable in April 2011, paid in March 2011.

During the year to 31 March 2011 the company reached agreement with the trustee on the triennial valuation as at 31 March 2010. This showed a deficit of £161 million, following which the company made an additional contribution to the scheme of £64 million in March 2011. Further payments from 2014 to 2016 have been agreed, totalling £64 million in order to eliminate the deficit by April 2016. These payments are subject to the outcome of the next actuarial valuation as at March 2013.

The fund assets at 31 March 2011 were approximately invested 69% in a bulk annuity policy, 16% in equities, and 5% in gilts. In addition, 10% of the assets were held in cash recently contributed by the company and expected to be invested 44% in equities and 56% in gilts. In conjunction with the prudent nature of the actuarial valuation (both with respect to investment returns and with respect to demographic assumptions such as longevity) this investment strategy has led to significantly reduced risk for the company.

As at 31 March 2011, the defined benefit section of the CWSF had an IAS19 deficit of £51 million, compared to a deficit of £111 million as at 31 March 2010.

The decrease in the IAS19 deficit is mainly due to additional contributions made by the company as explained above, partially offset by the commitment to make further deficit contributions between 2014 and 2016. The AA corporate bond rate used in the IAS19 valuation was 5.6% compared with 5.5% at 31 March 2010.

In July 2010, the Government announced its intention that future statutory minimum pension indexation would be measured by the Consumer Prices Index, rather than the Retail Prices Index. The Group is currently taking external advice in respect of the Government's announcement on the determination of liabilities in the CWSF. Dependent upon the outcome, this may lead to a reduction in scheme liabilities. However it is too soon to determine the likelihood or value of the impact.

Further to a previous agreement with the trustee of the CWSF at the time of demerger, Cable & Wireless Communications has no liabilities in respect of the pension obligations transferred to Cable & Wireless Worldwide.

There are other unfunded pension liabilities in the UK of £24 million (£23 million at 31 March 2010). Other schemes in Cable & Wireless Communications have a net IAS19 surplus of US$29 million (US$7 million surplus at 31 March 2010).

Dividend

We are recommending a final dividend of US5.33 cents per share, reflecting confidence in the long term strength of our business. This represents two-thirds of our previously announced intention to pay a full year dividend of US8 cents per share.

The final dividend will be paid on 12 August 2011 to ordinary shareholders on the register at the close of business on 3 June 2011. Subject to financial and trading performance in 2011/12, we expect to recommend a full year dividend of US8 cents per share.

A dividend reinvestment plan will be offered to shareholders for the final dividend and on an ongoing basis. Shareholders wishing to join the plan for the final dividend and future dividends should make an election using CREST Input Message or return a completed Mandate Form to Equiniti Ltd at the address below by 15 July 2011. Following despatch to shareholders, copies of the mandate form and the dividend reinvestment plan brochure will be available from Equiniti Ltd at the address below or from our website www.cwc.com. The scrip dividend scheme is being cancelled for this dividend and future dividends. In accordance with the rules of the scheme residual balances will be donated to ShareGift, unless Equiniti have previously received written instructions to the contrary.

A currency option will be offered in respect of the final dividend. The default currency for payment is GBP sterling. Shareholders wishing to receive their dividend in US dollars should make an election using CREST Input Message or return a completed Currency Mandate Form to: Equiniti Ltd, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by 15 July 2011. Copies of the mandate form are available from Equiniti Ltd. or from our website www.cwc.com. If you have any questions about the dividend reinvestment plan or currency option please call the Equiniti helpline on 0871 384 2268*, overseas callers: +44 (0) 121 415 7047. For general enquiries please call 0871 384 2104*; overseas callers: +44 (0)121 415 7052.

The sterling dividend payment amount per share will be announced on 21 July 2011, and will be based on the prevailing UK sterling to US dollar exchange rate at 2pm BST on that date.

** Calls to this number are charged at 8 pence per minute from BT landlines. Charges from other telephone service providers may vary. Lines are open 8:30am to 5:30pm, Monday to Friday.*

Outlook

Panama

Macroeconomic conditions remain positive. We expect to maintain a solid revenue performance in mobile despite the highly competitive market. Fixed line revenue remains under pressure, but we continue to have a strong pipeline in enterprise. As a result, we expect 2011/12 EBITDA to be in the range of US$270 - 295 million.

Caribbean (excluding Bahamas)

We do not anticipate market conditions to improve materially in 2011/12. Any modest increases in GDP are unlikely to significantly reduce unemployment or materially improve disposable income during the next 12 months, both of which are key drivers for our business.

The 2010/11 exit run-rate for Caribbean is lower than the level at which we started the year. We anticipate inflationary pressures to have a negative impact on operating costs, especially salary and utility costs, two of the largest operating cost items. We continue to invest in new initiatives to position the business for the recovery, but benefits from the investments are unlikely to be significant in the current economic environment. We therefore expect 2011/12 EBITDA to be in the range of US$180 - 210 million.

Bahamas
The first year of operation under Cable & Wireless Communications' ownership will be a period of significant transition as we restructure the business and integrate it with our Caribbean operations prior to the introduction of mobile competition in 2014.

We anticipate approximately US$30 million of annual savings from our restructuring and efficiency programmes with only a small proportion of the benefits achieved in 2011/12. We expect to incur approximately US$60 million of restructuring and integration costs, with a majority of these cash costs incurred in 2011/12 and the balance in 2012/13.

As such we expect EBITDA to be between US$60 - 80 million in 2011/12. In the medium term, we expect the business to be capable of achieving EBITDA of approximately US$100 million.

Macau
Macroeconomic conditions continue to benefit from the strong growth of the gaming and tourism industries and we expect the business to continue to progress on all service offerings. The introduction of fixed line competition and a renegotiation of inter-operator mobile roaming tariffs will have an offsetting impact on the business. We expect 2011/12 EBITDA to be in the range of US$150 - 160 million.

Monaco & Islands
Macroeconomic conditions remain positive in the key territories of Guernsey, Monaco and the Maldives. Adjusting for the disposal of Bermuda and recent events in the Maldives where the Government has announced a partial flotation of the Maldivian rufiyaa (MRF) within a band of 20% in either direction around the previously fixed rate (MRF 12.85 for US$ 1), we expect 2011/12 EBITDA to be in the range of US$170 - 190 million.

Group items
Capital expenditure is expected to be up to US$400 million, of which approximately US$50 million is related to the Bahamas as we make further investments in the mobile and fixed broadband networks and integrating IT infrastructure with the wider Group to enhance our customer relationship management.

We expect the effective tax rate, pre-exceptional items, for Cable & Wireless Communications to be in the range of 25% to 29%, consistent with our outlook in the prior year.

Investor briefing
We will be hosting a Caribbean investor briefing on the morning of 1 July 2011 in London. The purpose of this event is to provide analysts and institutional investors with more detail on the Caribbean business unit's operations and strategy.

CONTACTS

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Annual results presentation
Cable & Wireless Communications will hold its 2010/11 annual results presentation for analysts and institutional investors at 9:30am (BST) on Wednesday 25 May 2011.

The presentation will be webcast live on the Cable & Wireless Communications website at: www.cwc.com. An on-demand version will be available later in the day.

Appendices

Extracts from the financial statements and additional information:

Operating performance information

EXTRACTS FROM THE FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Consolidated income statement

	Note	2010/11 Pre-exceptional items US$m	2010/11 Exceptional items US$m	2010/11 Total US$m	2009/10 Pre-exceptional items US$m	2009/10 Exceptional items US$m	2009/10 Total US$m
Continuing operations							
Revenue		**2,440**	**–**	**2,440**	2,346	–	2,346
Operating costs before depreciation and amortisation		**(1,592)**	**6**	**(1,586)**	(1,481)	(49)	(1,530)
Depreciation		**(271)**	**–**	**(271)**	(295)	–	(295)
Amortisation		**(50)**	**–**	**(50)**	(53)	–	(53)
Other operating income		**5**	**–**	**5**	4	–	4
Other operating expenses		**(33)**	**–**	**(33)**	(1)	(33)	(34)
Group operating profit/(loss)		**499**	**6**	**505**	520	(82)	438
Share of profit of joint ventures		**31**	**–**	**31**	30	–	30
Total operating profit/(loss)		**530**	**6**	**536**	550	(82)	468
Gain on sale of businesses	2	**36**	**–**	**36**	–	–	–
Loss on termination of operations		**(2)**	**–**	**(2)**	(1)	–	(1)
Finance income		**32**	**–**	**32**	23	19	42
Finance expense		**(140)**	**–**	**(140)**	(119)	(7)	(126)
Profit/(loss) before income tax		**456**	**6**	**462**	453	(70)	383
Income tax (expense)/credit		**(119)**	**1**	**(118)**	(126)	6	(120)
Profit/(loss) for the year from continuing operations		**337**	**7**	**344**	327	(64)	263
Discontinued operations							
Profit/(loss) for the year from discontinued operations	5	**–**	**–**	**–**	302	(122)	180
PROFIT/(LOSS) FOR THE YEAR		**337**	**7**	**344**	629	(186)	443
Profit/(loss) attributable to:							
Owners of the Parent Company		**189**	**8**	**197**	486	(182)	304
Non-controlling interests		**148**	**(1)**	**147**	143	(4)	139
PROFIT/(LOSS) FOR THE YEAR		**337**	**7**	**344**	629	(186)	443
Earnings per share attributable to the owners of the Parent Company during the year (cents per share)							
– basic				**7.6c**			11.9c[1]
– diluted				**7.5c**			11.8c[1]
Earnings per share from continuing operations attributable to the owners of the Parent Company during the year (cents per share)							
– basic				**7.6c**			4.9c
– diluted				**7.5c**			4.8c
Earnings per share from discontinued operations attributable to the owners of the Parent Company during the year (cents per share)							
– basic				**-**			7.0c
– diluted				**-**			7.0c

[1] Includes discontinued operations

Consolidated statement of comprehensive income

		2010/11		2009/10
	US$m	US$m	US$m	US$m
Profit for the year		**344**		443
Other comprehensive income for the year:				
Actuarial losses in the value of defined benefit retirement plans		**(36)**		(463)
Exchange differences on translation of foreign operations	**(9)**		(14)	
Less: Amounts recognised in the income statement on disposal of foreign operations	–		19	
		(9)		5
Exchange differences relating to hedging instrument		**–**		3
Fair value gains on available–for–sale assets		**2**		2
Other comprehensive income for the year		**(43)**		(453)
Income tax relating to components of other comprehensive income		**(3)**		–
Other comprehensive income for the year, net of tax		**(46)**		(453)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**298**		(10)
Total comprehensive income attributable to:				
Owners of the Parent Company		**149**		(148)
Non-controlling interests		**149**		138

Consolidated statement of financial position

	Note	31 March 2011 US$m	31 March 2010 US$m
ASSETS			
Non-current assets			
Intangible assets		**433**	414
Property, plant and equipment		**1,757**	1,725
Investments in joint ventures		**243**	231
Available-for-sale financial assets		**31**	29
Financial assets at fair value through profit or loss		**6**	-
Other receivables		**48**	42
Deferred tax asset		**4**	19
Retirement benefit asset		**43**	35
		2,565	2,495
Current assets			
Trade and other receivables		**592**	491
Inventories		**84**	49
Cash and cash equivalents		**379**	573
Financial assets at fair value through profit or loss		**27**	65
		1,082	1,178
Assets held for sale		**–**	3
		1,082	1,181
Total assets		**3,647**	3,676
LIABILITIES			
Current liabilities			
Trade and other payables		**753**	769
Loans and borrowings		**116**	58
Financial liabilities at fair value		**96**	30
Provisions	3	**62**	104
Current tax liabilities		**209**	187
		1,236	1,148
Net current (liabilities)/assets		**(154)**	33
Non-current liabilities			
Trade and other payables		**20**	3
Loans and borrowings		**1,257**	1,179
Financial liabilities at fair value		**120**	189
Deferred tax liabilities		**38**	42
Provisions	3	**32**	27
Retirement benefit obligations		**133**	227
		1,600	1,667
Net assets		**811**	861
EQUITY			
Capital and reserves attributable to the owners of the Parent Company			
Share capital		**133**	131
Share premium		**97**	62
Reserves		**136**	221
		366	414
Non-controlling interests		**445**	447
Total equity		**811**	861

Consolidated statement of changes in equity

	Share capital US$m	Share premium US$m	Foreign currency translation and hedging reserve US$m	Capital and other reserves US$m	Retained earnings US$m	Total US$m	Non-controlling interests US$m	Total equity US$m
Balance at 1 April 2009	**129**	**1,889**	**111**	**2,398**	**(1,877)**	**2,650**	**315**	**2,965**
Profit for the year	–	–	–	–	304	304	139	443
Net actuarial losses recognised (net of taxation)	–	–	–	–	(462)	(462)	(1)	(463)
Exchange differences on translation of foreign operations	–	–	5	–	–	5	–	5
Exchange differences relating to hedging instrument	–	–	3	–	–	3	–	3
Fair value movements in available-for-sale assets	–	–	–	2	–	2	–	2
Total comprehensive income/(expense) for the year	**–**	–	**8**	**2**	**(158)**	**(148)**	**138**	**(10)**
Cash received in respect of employee share schemes	–	–	–	–	6	6	–	6
Own shares purchased	–	–	–	–	(1)	(1)	–	(1)
Share-based payment expenses	–	–	–	–	25	25	–	25
Issue of share capital	2	104	–	(106)	106	106	–	106
Equity element of the convertible bond	–	–	–	37	–	37	–	37
Dividends	–	–	–	–	(355)	(355)	–	(355)
Foreign exchange	–	–	–	–	867	867	–	867
Demerger of Cable & Wireless Worldwide business	–	–	–	(37)	(2,749)	(2,786)	–	(2,786)
Court approved capital reduction scheme	–	(1,931)	–	1,931	–	–	–	–
Total dividends and other transactions with Cable & Wireless Communications Plc shareholders	**2**	**(1,827)**	**–**	**1,825**	**(2,101)**	**(2,101)**	**–**	**(2,101)**
Dividends paid to non-controlling interests	–	–	–	–	–	–	(126)	(126)
Non-controlling interest reallocation	–	–	–	–	(11)	(11)	11	–
Purchase of non-controlling interest	–	–	–	30	(6)	24	109	133
Total dividends and other transactions with non-controlling interests	**–**	**–**	**–**	**30**	**(17)**	**13**	**(6)**	**7**
Balance at 31 March 2010	**131**	**62**	**119**	**4,255**	**(4,153)**	**414**	**447**	**861**
Profit for the year	–	–	–	–	197	197	147	344
Net actuarial losses recognised (net of taxation)	–	–	–	–	(39)	(39)	–	(39)
Exchange differences on translation of foreign operations	–	–	(11)	–	–	(11)	2	(9)
Fair value movements in available-for-sale assets	–	–	–	2	–	2	–	2
Total comprehensive (expense) / income for the year	–	–	**(11)**	2	**158**	**149**	**149**	**298**
Equity element of the convertible bond	–	–	–	(2)	–	(2)	–	(2)
Cash received in respect of employee share schemes	–	–	–	–	1	1	–	1
Own shares purchased	–	–	–	–	(34)	(34)	–	(34)
Share-based payment expenses	–	–	–	–	3	3	–	3
Issue of share capital	2	35	–	–	–	37	–	37
Dividends	–	–	–	–	(205)	(205)	–	(205)
Transfer to retained earnings	–	–	–	(742)	742	–	–	–
Total dividends and other transactions with Cable & Wireless Communications Plc shareholders	**2**	**35**	–	**(744)**	**507**	**(200)**	–	**(200)**
Dividends paid to non-controlling interests	–	–	–	–	–	–	(144)	(144)
Purchase of non-controlling interest	–	–	–	3	–	3	(7)	(4)
Total dividends and other transactions with non-controlling interests	–	–	–	**3**	–	**3**	**(151)**	**(148)**
Balance at 31 March 2011	**133**	**97**	**108**	**3,516**	**(3,488)**	**366**	**445**	**811**

Consolidated statement of cash flows

	2010/11 US$m	2009/10 US$m
Cash flows from operating activities		
Cash generated from continuing operations	**651**	676
Cash generated from discontinued operations	**–**	382
Income taxes paid	**(88)**	(110)
Net cash from operating activities	**563**	**948**
Cash flows from investing activities		
Continuing operations		
Finance income	**7**	7
Other (expense)/income	**(4)**	1
Dividends received	**9**	30
Decrease in available-for-sale assets	**2**	14
Decrease in held-for-sale assets	**3**	–
Proceeds on disposal of property, plant and equipment	**3**	5
Purchase of property, plant and equipment	**(290)**	(267)
Purchase of intangible assets	**(42)**	(21)
Proceeds on disposal of businesses (net of cash disposed)	**62**	–
Acquisition of subsidiaries and non-controlling interests (net of cash received and transaction costs)	**(17)**	19
Net cash used in continuing operations	**(267)**	**(212)**
Discontinued operations	**–**	(394)
Net cash used in investing activities	**(267)**	**(606)**
Net cash flow before financing	**296**	**342**
Cash flows from financing activities		
Continuing operations		
Dividends paid to the owners of the Parent Company	**(168)**	(268)
Dividends paid to non-controlling interests	**(152)**	(144)
Demerger finance costs	**–**	(27)
Repayments of borrowings	**(111)**	(620)
Finance costs	**(115)**	(105)
Payment to Cable & Wireless Worldwide plc for transfer of convertible bond	**–**	(366)
Transfer to the Cable & Wireless Worldwide Group for the 2009/10 final dividend	**(117)**	–
Proceeds from borrowings	**200**	1,064
Proceeds on issue of shares on settlement of share options	**1**	24
Purchase of own shares	**(30)**	(1)
Net cash used in continuing operations	**(492)**	**(443)**
Discontinued operations	**–**	142
Net cash used in financing activities	**(492)**	**(301)**
Net (decrease)/ increase in cash and cash equivalents:		
From continuing operations	**(196)**	(89)
From discontinued operations	**–**	130
Less: cash held by the Cable & Wireless Worldwide Group at demerger	**–**	(288)
Net decrease in cash and cash equivalents	**(196)**	**(247)**
Cash and cash equivalents at 1 April	**573**	**790**
Exchange gains on cash and cash equivalents	**2**	30
Cash and cash equivalents at 31 March	**379**	**573**

Reconciliation of profit for the year to net cash generated from continuing operations

	2010/11 US$m	2009/10 US$m
Continuing operations		
Profit for the year	**344**	263
Adjustments for:		
Tax expense	**118**	120
Depreciation	**271**	295
Amortisation	**50**	53
Loss on termination of operations	**2**	1
Gain on sale of businesses	**(36)**	–
Gain on disposal of property, plant and equipment	**(3)**	(4)
Finance income	**(32)**	(42)
Finance expense	**140**	126
Other income and expense	**26**	–
Decrease in provisions	**(40)**	(16)
Employee benefits	**32**	16
Defined benefit pension scheme funding	**(149)**	(43)
Defined benefit pension scheme other contributions	**(17)**	(11)
Share of post-tax results of joint ventures	**(31)**	(30)
Operating cash flows before working capital changes	**675**	728
Changes in working capital (excluding the effects of acquisitions and disposals of subsidiaries)		
Increase in inventories	**(35)**	(17)
(Increase)/decrease in trade and other receivables	**(105)**	10
Increase/(decrease) in payables	**116**	(45)
Cash generated from continuing operations	**651**	676

Additional information

Significant accounting policies and principles
Whilst the financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. The Group's 2010/11 Annual Report and Accounts are prepared in compliance with IFRS.

The accounting policies applied by the Group in this announcement are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 March 2011.

The financial information in this announcement represents non-statutory accounts within the meaning of Section 435 of the Companies Act 2006. The auditors have reported on the statutory accounts for the year ended 31 March 2011. Their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. These accounts will be sent to the Registrar of Companies following the Company's Annual General Meeting. A separate dissemination announcement in accordance with the Disclosure and Transparency Rules (DTR) 6.3 will be made when the annual report and audited financial statements are available on the Group's website.

Going concern
After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1 Shares outstanding at year end and weighted average number of shares

	As at 31 March 2011 '000	**As at 31 March 2010 '000**
Number of shares in issue	2,665,612	2,624,572
Shares held in treasury	(42,762)	–
Shares held by employee share ownership trust	(40,054)	(43,010)
Number of shares outstanding	2,582,796	2,581,562
Weighted average number of shares outstanding during the year used for the EPS calculation	2,606,833	2,543,582

Share buyback
On 21 July 2010, the Group's shareholders approved a resolution at the AGM for the Group to purchase up to 262 million ordinary shares. This authority to buyback these shares expires at the conclusion of the Company's AGM in 2011 or 30 September 2011, whichever is the earlier. Under the resolution, during the year ended 31 March 2011, the company purchased 42,762,000 ordinary shares at an average price of 49 pence per share (80 cents per share), with a nominal value of US$2 million, for a consideration of US$34 million. Consideration included stamp duty and commission of US$0.2 million. This represented 2% of called-up share capital at the beginning of the year.

2 Gain on sale of businesses

During the year ended 31 March 2011 the Group disposed of Cable & Wireless (Bermuda) Holdings and its subsidiaries, which was classified within the Monaco & Islands reportable segment. The disposal took place on 10 March 2011 to The Bragg Group for total consideration of US$70 million (excluding transaction costs) resulting in a gain on disposal of US$36 million. Cable & Wireless (Bermuda) Holdings does not constitute a discontinued operation in accordance with IFRS5 *Non-current Assets Held for Sale and Discontinued Operations*, due to its size.

During the year ended 31 March 2010 there were no gains on the sale of businesses.

3 Provisions for liabilities and charges

	Property US$m	Redundancy US$m	Network and asset retirement obligations US$m	Demerger US$m	Legal and other US$m	Total US$m
At 1 April 2010	6	10	25	34	56	131
Additional provisions	–	5	1	4	7	17
Amounts used	–	(9)	–	(38)	(1)	(48)
Unused amounts reversed	–	–	–	–	(8)	(8)
Effect of discounting	–	–	2	–	–	2
Exchange differences	1	–	–	–	(1)	–
At 31 March 2011	**7**	**6**	**28**	**–**	**53**	**94**
Current portion	7	6	4	–	45	62
Non-current portion	–	–	24	–	8	32

Property
Provision has been made for the lower of the best estimate of the unavoidable lease payments or cost of exit in respect of vacant properties. Unavoidable lease payments represent the difference between the rentals due and any income expected to be derived from the vacant properties being sub-let. The provision is expected to be used over the shorter of the period to exit and the lease contract life.

Redundancy
Provision has been made for the total employee related costs of redundancies announced prior to the reporting date. Amounts provided for and spent during the periods presented primarily relate to the restructuring programmes associated with the demerger and regional transformation activities. The provision is expected to be used within one year.

Network and asset retirement obligations
Provision has been made for the best estimate of the unavoidable costs associated with redundant leased network capacity. The provision is expected to be used over the shorter of the period to exit and the lease contract life.

Provision has also been made for the best estimate of the asset retirement obligation associated with office sites, technical sites, domestic and sub-sea cabling. This provision is expected to be used at the end of the life of the related asset on which the obligation arises. Amounts utilised relate predominantly to cash expenditure against unavoidable costs associated with redundant network capacity.

Demerger
The provision comprised costs related to the demerger such as professional fees and closure costs.

Legal and other
Legal and other provisions include amounts relating to specific legal claims against the Group together with amounts in respect of certain employee benefits and sales taxes.

The release of unused amounts reflected the reassessment of risks relating to litigation and indirect tax.

4 Reconciliation of GAAP to non-GAAP items

	2010/11 US$m	2009/10 US$m
Total operating profit	**536**	**468**
Depreciation and amortisation	321	348
LTIP charge	24	1
Net other operating expense/(income)	28	(3)
Share of post-tax profit of joint ventures	(31)	(30)
Exceptional items	(6)	82
EBITDA	**872**	**866**

The Group uses EBITDA as a key performance measure as it reflects the underlying operational performance of the businesses. EBITDA is not a measure defined under IFRS. It is calculated as earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income and expense and exceptional items.

5 Results of discontinued operations

At a General Meeting on 25 February 2010, the shareholders of Cable and Wireless plc approved the demerger of the Cable & Wireless Worldwide business. On 26 March 2010 (the demerger date), the Cable & Wireless Worldwide business was transferred to an unrelated company, Cable & Wireless Worldwide plc, which in return issued one ordinary share in itself to the holder of each Cable & Wireless Communications Plc B share prior to their cancellation as part of that transaction.

For further information on the demerger see note 15 to the consolidated financial statements for the period ended 31 March 2010.

6 Events after the reporting period

Business combinations

Bahamas Telecommunications Company

On 6 April 2011, the Group acquired 51% of the share capital of the Bahamas Telecommunications Company (BTC) from the Government of the Commonwealth of The Bahamas for cash consideration of US$210 million. The business is the exclusive mobile operator in The Bahamas as well as a leading provider of fixed line and broadband services. It is complimentary to the Group's Caribbean business, LIME, which is the leading full service telecommunications provider in the region. The goodwill of US$71 million recognised on acquisition was based on a provisional assessment of the fair values of assets acquired and liabilities assumed. The net cash outflow on acquisition was US$151 million.

To partly finance the acquisition the Group drew US$180 million of the US$500 million revolving credit facility.

The Directors have made a provisional assessment of the fair values of the assets and liabilities as at the acquisition date. The fair values were as follows:

	Book value US$m	Fair value adjustments US$m	**Fair value at 6 April 2011 US$m**
Property, plant and equipment	384	(125)	**259**
Customer contracts and relationships	–	31	**31**
Trademarks	–	1	**1**
Available-for-sale assets	20	–	**20**
Trade and other receivables	57	(10)	**47**
Inventories	13	(5)	**8**
Cash and cash equivalents	59	–	**59**
Trade and other payables	(96)	(10)	**(106)**
Financial liabilities at fair value through profit or loss	(2)	–	**(2)**
Provisions	–	(10)	**(10)**
Loans and borrowings	(34)	–	**(34)**
Total	401	(128)	**273**

Goodwill arising on the acquisition of BTC included the value of expected synergies resulting from the integration into the existing business and other intangible assets that did not meet the recognition criteria set out in IAS38 *Intangible Assets* as they were unable to be separately identified. Acquisition related costs of US$7 million were recorded in these financial statements as other operating expenses. Further acquisition related costs are expected to be recorded in 2011/12 following completion. A non-controlling interest of US$134 million will be recognised in the 2011/12 accounts as at acquisition date measured at cost.

No revenue or profit related to BTC is included in the 2010/11 results of the Group. For the statutory year ended 31 December 2010, BTC had total unaudited revenue of US$343 million and EBITDA of US$79 million.

Maldives currency partial flotation

On 11 April 2011, the Maldives Government announced a partial flotation of the Maldivian rufiyaa (MRF) within a band of 20% in either direction around the previously fixed rate of MRF 12.85 for USD 1.00.

The impact of this partial flotation is not reflected in the 2010/11 results of the Group. However, a 20% devaluation of the Maldivian rufiyaa would have had the impact of reducing EBITDA by approximately US$14 million in 2010/11.

KPI DETAIL

	2009/10				2010/11			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscribers (000s)								
Panama								
Mobile[1]	1,994	1,788	2,382	2,460	2,336	2,501	2,306	2,531
Broadband	125	127	130	135	141	142	140	141
Fixed line	417	418	415	415	415	405	401	398
Caribbean								
Mobile[1]	1,284	1,279	1,289	1,271	1,339	1,332	1,323	1,287
Broadband	200	204	207	211	213	210	207	208
Fixed line	651	645	640	637	634	624	617	617
Macau								
Mobile[1]	396	395	390	387	397	396	387	402
Broadband	125	127	127	128	129	131	132	133
Fixed line	183	182	181	180	179	178	178	177
M&I								
Mobile[1]	156	159	465	476	484	497	509	526
Broadband	33	34	46	47	48	49	50	52
Fixed line	215	217	249	242	242	242	239	128
ARPU (US$)[2]								
Panama								
Mobile	11.9	13.4	13.6	10.8	10.6	10.5	11.3	11.8
Broadband	29.3	30.9	30.7	30.0	28.4	28.1	27.1	27.4
Fixed line	35.2	35.2	33.9	32.7	30.9	30.9	30.4	30.2
Caribbean								
Mobile	21.9	20.9	21.5	21.1	19.4	18.5	19.6	19.5
Broadband	38.5	37.9	37.3	36.8	36.9	38.7	38.8	39.8
Fixed line	39.7	39.8	38.5	37.7	36.3	37.8	37.0	37.1
Macau								
Mobile	16.5	17.0	17.5	17.8	18.9	19.4	20.9	20.3
Broadband	29.1	30.1	29.5	28.7	30.6	33.2	32.5	33.6
Fixed line	37.0	37.3	35.8	41.8	37.4	38.6	33.9	36.6
M&I								
Mobile	56.0	65.2	39.3	37.6	37.2	36.2	36.3	37.7
Broadband	56.5	62.4	61.5	58.0	59.6	62.9	72.3	63.1
Fixed line	32.2	32.0	33.6	33.3	35.4	31.6	34.1	41.0

[1] Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days

[2] ARPU is average revenue per user per month, excluding equipment sales

2010/11 CWC CONSTANT CURRENCY[1] RESULTS DETAIL

	Panama			Caribbean			Macau			Monaco & Islands[3]			Other[4]			Total		
	2010/11	2009/10	Change[2]	2010/11	2009/10	Change	2010/11	2009/10	Change[2]	2010/11	2009/10	Change	2010/11	2009/10	Change	2010/11	2009/10	Change
	US$m	US$m	%	US$m	US$m	%	US$m	US$m	%	US$m	US$m	%	US$m	US$m	%	US$m	US$m	%
Mobile	307	303	1%	302	322	(6)%	178	130	37%	240	172	40%	-	-	nm	1,027	927	11%
Broadband & TV	57	47	21%	105	100	5%	53	45	18%	47	35	34%	-	-	nm	262	227	15%
Fixed voice	149	171	(13)%	278	308	(10)%	78	82	(5)%	96	88	9%	(1)	(2)	50%	600	647	(7)%
Enterprise, data and other	110	100	10%	165	150	10%	68	59	15%	222	236	(6)%	(14)	(14)	0%	551	531	4%
Revenue	**623**	**621**	**0%**	**850**	**880**	**(3)%**	**377**	**316**	**19%**	**605**	**531**	**14%**	**(15)**	**(16)**	**6%**	**2,440**	**2,332**	**5%**
Cost of sales	(202)	(188)	(7)%	(236)	(229)	(3)%	(171)	(125)	(37)%	(180)	(190)	5%	7	11	(36)%	(782)	(721)	(8)%
Gross margin	**421**	**433**	**(3)%**	**614**	**651**	**(6)%**	**206**	**191**	**8%**	**425**	**341**	**25%**	**(8)**	**(5)**	**(60)%**	**1,658**	**1,611**	**3%**
Other operating costs	(145)	(150)	3%	(385)	(380)	(1)%	(53)	(49)	(8)%	(218)	(172)	(27)%	15	4	nm	(786)	(747)	(5)%
EBITDA[5]	**276**	**283**	**(2)%**	**229**	**271**	**(15)%**	**153**	**142**	**8%**	**207**	**169**	**22%**	**7**	**(1)**	**nm**	**872**	**864**	**1%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	(24)	(1)	nm	(24)	(1)	nm
Depreciation and amortisation	(78)	(75)	(4)%	(125)	(158)	21%	(33)	(35)	6%	(78)	(72)	(8)%	(7)	(7)	0%	(321)	(347)	7%
Net other operating income/(expense)	-	1	nm	(3)	2	nm	-	-	nm	1	-	nm	(26)	-	nm	(28)	3	nm
Operating profit before joint ventures and exceptional items	**198**	**209**	**(5)%**	**101**	**115**	**(12)%**	**120**	**107**	**12%**	**130**	**97**	**34%**	**(50)**	**(9)**	**nm**	**499**	**519**	**(4)%**
Exceptional items	-	-	nm	(5)	(31)	84%	-	-	nm	(2)	(3)	33%	13	(46)	nm	6	(80)	nm
Operating profit before joint ventures	**198**	**209**	**(5)%**	**96**	**84**	**14%**	**120**	**107**	**12%**	**128**	**94**	**36%**	**(37)**	**(55)**	**33%**	**505**	**439**	**15%**
Capital expenditure	(106)	(94)	(13)%	(140)	(115)	(22)%	(25)	(31)	19%	(77)	(62)	(24)%	(6)	(7)	14%	(354)	(309)	(15)%
Headcount[6]	1,731	1,753	1%	2,775	2,819	2%	835	855	2%	1,617	1,655	2%	146	198	26%	7,104	7,280	2%

nm represents % change not meaningful

1 Prior year comparison translated at current year rates

2 As these currencies are US dollar denominated or linked to the US dollar, there is no difference between the reported and constant currency changes

3 Monaco & Islands comprises operations in Monaco, Maldives, Bermuda, the Channel Islands, Isle of Man and the Indian and Atlantic Oceans

4 Other includes the CWC corporate centre, intra-group and joint venture eliminations

5 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense)and exceptional items

6 Full time equivalents as at 31 March

H2 2010/11 CWC REPORTED RESULTS DETAIL

	Panama			Caribbean			Macau			Monaco & Islands[1]			Other[2]			Total		
	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change %
Mobile	159	153	4%	155	159	(3)%	102	66	55%	123	111	11%	-	-	nm	539	489	10%
Broadband	29	25	16%	53	50	6%	28	23	22%	25	21	19%	-	-	nm	135	119	13%
Fixed voice	73	82	(11)%	137	149	(8)%	37	41	(10)%	48	50	(4)%	(1)	(1)	0%	294	321	(8)%
Enterprise, data and other	68	53	28%	104	88	18%	38	29	31%	114	129	(12)%	(11)	(14)	21%	313	285	10%
Revenue	**329**	**313**	**5%**	**449**	**446**	**1%**	**205**	**159**	**29%**	**310**	**311**	**0%**	**(12)**	**(15)**	**20%**	**1,281**	**1,214**	**6%**
Cost of sales	(107)	(94)	(14)%	(133)	(119)	(12)%	(101)	(63)	(60)%	(90)	(104)	13%	4	10	(60)%	(427)	(370)	(15)%
Gross margin	**222**	**219**	**1%**	**316**	**327**	**(3)%**	**104**	**96**	**8%**	**220**	**207**	**6%**	**(8)**	**(5)**	**(60)%**	**854**	**844**	**1%**
Other operating costs	(73)	(74)	1%	(202)	(189)	(7)%	(27)	(25)	(8)%	(116)	(98)	(18)%	12	2	nm	(406)	(384)	(6)%
EBITDA[3]	**149**	**145**	**3%**	**114**	**138**	**(17)%**	**77**	**71**	**8%**	**104**	**109**	**(5)%**	**4**	**(3)**	**nm**	**448**	**460**	**(3)%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	(5)	10	nm	(5)	10	nm
Depreciation and amortisation	(40)	(37)	(8)%	(63)	(86)	27%	(16)	(17)	6%	(41)	(52)	21%	(3)	(4)	25%	(163)	(196)	17%
Net other operating income/(expense)	-	-	nm	(4)	-	nm	-	-	nm	1	(1)	nm	(14)	-	nm	(17)	(1)	nm
Operating profit before joint ventures and exceptional items	**109**	**108**	**1%**	**47**	**52**	**(10)%**	**61**	**54**	**13%**	**64**	**56**	**14%**	**(18)**	**3**	**nm**	**263**	**273**	**(4)%**
Exceptional items	-	-	nm	-	(9)	nm	-	-	nm	-	(2)	nm	-	(40)	nm	-	(51)	nm
Operating profit before joint ventures	**109**	**108**	**1%**	**47**	**43**	**9%**	**61**	**54**	**13%**	**64**	**54**	**19%**	**(18)**	**(37)**	**51%**	**263**	**222**	**18%**
Capital expenditure	(62)	(56)	(11)%	(90)	(80)	(13)%	(17)	(19)	11%	(56)	(46)	(22)%	(1)	(5)	80%	(226)	(206)	(10)%
Cash exceptionals	-	-	nm	(2)	(18)	89%	-	-	nm	-	(1)	nm	(11)	(4)	nm	(13)	(23)	43%
Operating cash flow[4]	87	89	(2)%	22	40	(45)%	60	52	15%	48	62	(23)%	(8)	(12)	33%	209	231	(10)%
Headcount[5]	1,731	1,753	1%	2,775	2,819	2%	835	855	2%	1,617	1,655	2%	146	198	26%	7,104	7,280	2%

nm represents % change not meaningful

1 Monaco & Islands comprises operations in Monaco, Maldives, Bermuda, the Channel Islands, Isle of Man and the Indian and Atlantic Oceans

2 Other includes the CWC corporate centre, intra-group and joint venture eliminations

3 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items

4 EBITDA less balance sheet capital expenditure less cash exceptionals

5 Full time equivalents as at 31 March

H2 2010/11 CWC CONSTANT CURRENCY[1] RESULTS DETAIL

	Panama			Caribbean			Macau			Monaco & Islands[3]			Other[4]			Total		
	H2 10/11 US$m	H2 09/10 US$m	Change[2] %	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change[2] %	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change %	H2 10/11 US$m	H2 09/10 US$m	Change %
Mobile	159	153	4%	155	159	(3)%	102	66	55%	123	109	13%	-	-	nm	539	487	11%
Broadband	29	25	16%	53	50	6%	28	23	22%	25	19	32%	-	-	nm	135	117	15%
Fixed voice	73	82	(11)%	137	151	(9)%	37	41	(10)%	48	48	0%	(1)	(2)	50%	294	320	(8)%
Enterprise, data and other	68	53	28%	104	89	17%	38	29	31%	114	126	(10)%	(11)	(14)	21%	313	283	11%
Revenue	**329**	**313**	**5%**	**449**	**449**	**0%**	**205**	**159**	**29%**	**310**	**302**	**3%**	**(12)**	**(16)**	**25%**	**1,281**	**1,207**	**6%**
Cost of sales	(107)	(94)	(14)%	(133)	(120)	(11)%	(101)	(63)	(60)%	(90)	(100)	10%	4	10	(60)%	(427)	(367)	(16)%
Gross margin	**222**	**219**	**1%**	**316**	**329**	**(4)%**	**104**	**96**	**8%**	**220**	**202**	**9%**	**(8)**	**(6)**	**(33)%**	**854**	**840**	**2%**
Other operating costs	(73)	(74)	1%	(202)	(192)	(5)%	(27)	(25)	(8)%	(116)	(94)	(23)%	12	2	nm	(406)	(383)	(6)%
EBITDA[5]	**149**	**145**	**3%**	**114**	**137**	**(17)%**	**77**	**71**	**8%**	**104**	**108**	**(4)%**	**4**	**(4)**	**nm**	**448**	**457**	**(2)%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	(5)	9	nm	(5)	9	nm
Depreciation and amortisation	(40)	(37)	(8)%	(63)	(88)	28%	(16)	(17)	6%	(41)	(50)	18%	(3)	(4)	25%	(163)	(196)	17%
Net other operating income/(expense)	-	-	nm	(4)	1	nm	-	-	nm	1	(2)	nm	(14)	-	nm	(17)	(1)	nm
Operating profit before joint ventures and exceptional items	**109**	**108**	**1%**	**47**	**50**	**(6)%**	**61**	**54**	**13%**	**64**	**56**	**14%**	**(18)**	**1**	**nm**	**263**	**269**	**(2)%**
Exceptional items	-	-	nm	-	(8)	nm	-	-	nm	-	(1)	nm	-	(40)	nm	-	(49)	nm
Operating profit before joint ventures	**109**	**108**	**1%**	**47**	**42**	**12%**	**61**	**54**	**13%**	**64**	**55**	**16%**	**(18)**	**(39)**	**54%**	**263**	**220**	**20%**
Capital expenditure	(62)	(56)	(11)%	(90)	(79)	(14)%	(17)	(19)	11%	(56)	(46)	(22)%	(1)	(5)	80%	(226)	(205)	(10)%
Headcount[6]	1,731	1,753	1%	2,775	2,819	2%	835	855	2%	1,617	1,655	2%	146	198	26%	7,104	7,280	2%

nm represents % change not meaningful
1 Prior year comparison translated at current year rates
2 As these currencies are US dollar denominated or linked to the US dollar, there is no difference between the reported and constant currency changes
3 Monaco & Islands comprises operations in Monaco, Maldives, Bermuda, the Channel Islands, Isle of Man and the Indian and Atlantic Oceans
4 Other includes the CWC corporate centre, intra-group and joint venture eliminations
5 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items
6 Full time equivalents as at 31 March

EXCHANGE RATES

	Actual rates for 12 months ended 31 March 2011	Actual rates for 12 months ended 31 March 2010	Percentage change US dollar appreciation / (depreciation)
Sterling : US dollar			
Average	0.6473	0.6288	3%
Period end	0.6246	0.6719	(7)%
Seychelles rupee : US dollar			
Average	12.25	12.66	(3)%
Period end	12.24	11.78	4%
Jamaican dollar : US dollar			
Average	86.12	88.74	(3)%
Period end	85.38	89.08	(4)%
Euro : US dollar			
Average	0.7601	0.7077	7%
Period end	0.7089	0.7494	(5)%
US dollar : Sterling			
Average	1.5465	1.5904	(3)%
Period end	1.6012	1.4884	8%

Cable & Wireless Communications EBITDA by currency

	2010/11	
	US$m	**% of total**
US dollar, pegged or linked	751	86%
Sterling	35	4%
Euro	56	6%
Jamaican Dollar	16	2%
Seychelles Rupee	14	2%
Total	**872**	**100%**

Important disclaimer

This announcement does not constitute a dissemination of the annual financial report and does not therefore need in itself to meet the dissemination requirements for annual financial reports. A separate dissemination announcement in accordance with Disclosure and Transparency Rules (DTR) 6.3 will be made when the annual report and audited financial statements are available on the Group's website.

This announcement contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and Cable & Wireless Communications' plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Forward-looking statements speak only as of the date they are made and Cable & Wireless Communications undertakes no obligation to revise or update any forward-looking statement contained within this announcement, or any other forward-looking statements it may make, regardless of whether those statements are affected as a result of new information, future events or otherwise (except as required by the UK Listing Authority, the London Stock Exchange, the City Code on Takeovers and Mergers or by law).