2007/08 Annual review & summary financial statement

Our vision remains clear – to maximise shareholder value. We've made good progress during the year and there's still more to come.

Strength to strength

CABLE & WIRELESS

Cable & Wireless continues to go from strength to strength.

Our EBITDA is up 23%, our total operating profit has more than doubled and we're recommending an increase of 28% in the full year dividend.

And there'll be more progress in 2008/09.

EBITDA
£605m

Profit before tax
£267m

Full year dividend per share
7.5p

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Definitions
EBITDA is defined as earnings before interest, tax, depreciation and amortisation, Cash Long Term Incentive Plan (LTIP) charge and net other operating income and expense. Unless otherwise stated, EBITDA excludes exceptional items.

As the US dollar is the dominant currency for the International business, its results are reported in the International section in US dollars to give a better reflection of its underlying performance. The average US$:£ exchange rate for 2007/08 was 2.0041 compared to 1.8807 for 2006/07.

At a glance

Cable & Wireless is one of the world's leading international communications companies. It operates through two standalone businesses – International and Europe, Asia & US – with a small Central team as portfolio manager.

Our International business operates full service telecommunications companies through four major operations in the Caribbean, Panama, Macau and Monaco & Islands.

Europe, Asia & US provides enterprise and carrier solutions to the largest users of telecoms services across the UK, continental Europe, Asia and the US.

At a glance

We are the leading telecommunications provider in the majority of our markets. We offer mobile, broadband and domestic and international fixed line services to homes, small and medium-sized enterprises, corporate customers and governments. We operate in 39 countries, through four major operations in the Caribbean, Panama, Macau and Monaco & Islands.

Strategy

Our aim is for every business within our portfolio to operate as a competitive enterprise – a 21st century telecoms business – so that we become the telecoms provider of choice in all our markets. To achieve our aim, we are leveraging our assets and capabilities, driving a more efficient business and offering great products, services and an enhanced service experience. The result will be better growth prospects and higher quality earnings.

Highlights

- Mobile customers up 27% to 6.4 million – market leader in 19 out of 26 markets
- Broadband customers up 16% to over 466,000 – market leader in 28 out of 34 markets
- Fixed customers steady at 1.9 million – market leader in 26 out of 34 markets
- Mobile and broadband revenue up 17% to US$1.1 billion – now 43% of revenue
- EBITDA of US$830 million – 34% of total revenue
- Trading cash flow of US$416 million – US$243 million repatriated
- Services extended to six new markets
- First to launch 3G network in Macau – data traffic has more than tripled
- Mobile services launched in British Virgin Islands and Isle of Man

At a glance

We provide high quality managed IP services to the largest users of telecoms services in the UK, continental Europe, Asia and the US. With our business focused on large enterprise customers, we are exceptionally well positioned to capitalise on the powerful trends that enterprise customers are experiencing such as globalisation, business complexity and the need for constantly improving business performance.

Strategy

Our aim is to be the first customer-defined global telecommunications services business in the world. To achieve our aim, we're focusing on delivering an unparalleled service experience to enterprise customers, with a market-leading product suite that matches their needs. The result will be a proposition that's valued by our customers and economic for us.

Highlights

- Service levels hitting new highs:
  - 90% of customer calls now answered within 20 seconds
  - Delivery on time 90% of the time
- Our multi-service platform is delivering:
  - Fixed mobile convergence
  - Digital marketing
  - Next generation video conferencing
- EBITDA of £219 million – more than double last year
- Revenue now back in growth – up £19 million in the second half of the year
- IP, data and hosting revenue up 8% to £774 million – now 40% of revenue
- We're generating cash with positive trading cash flow in the second half – the first time in many years

Chairman's review

Good progress

2007/08 delivered further good progress, EBITDA grew by 23% and total operating profit has more than doubled. In 2008/09 there'll be more growth in EBITDA, which I expect to flow through into cash.

I'm pleased with what we have achieved in 2007/08, building on last year's solid foundations.

Europe, Asia & US continues to focus on the largest users of telecommunications whether at home or abroad which plays to our strengths, particularly our scale and reach. The high quality managed services that we offer are exactly what these customers require. It's something of a first for me to be able to say that our latest IP based product suite, supported by our next generation network, gives us a market lead that'll exist for some time. All of this at a time when our service levels are at an all time high.

In the second half of 2007/08, Europe, Asia & US passed two important milestones – it returned to revenue growth and it generated trading cash for the first time in many years.

International grew during 2007/08 but not by as much as we would have liked. There were stunning performances from Panama and Macau. These two businesses are thriving as truly competitive enterprises. In 2008/09 we will see more mobile competition in Panama but we've prepared diligently and are as ready as we can be. Elsewhere there were solid performances from the portfolio although Jamaica remains a blemish. With a new management team in Jamaica since August 2007, performance improvements are beginning to show through but there's still some way to go.

We wanted to refocus International on the drivers of value which we're doing. We have set our strategy and approach and as a result I expect International to deliver growing numbers of customers, improving customer service, increased EBITDA and better cash flow.

Two years after we introduced two standalone business units – Europe, Asia & US and International – to Cable & Wireless, it's clear that good progress has been made in our performance.

In 2008/09 I expect our performance to improve even further. Financially and operationally, we are showing the necessary momentum for the Board to consider the next steps to deliver further value to shareholders.

At the interim results I indicated that I'd recommend a 28% increase in the full year dividend to 7.50 pence per share subject to trading conditions. Trading conditions continue to be fine so I'm delighted to confirm that I am making that recommendation.

Finally, my congratulations go to our people because the success that I'm reporting on is a real credit to every one of them.

Richard Lapthorne
Chairman

Profitability

Group Finance Director's review

Our growth in operating profit reflects continuing progress in growing the business and cutting costs. This performance is supported by a good cash position giving us the flexibility we need to invest in our businesses.

The strategy of Europe, Asia & US to focus on serving larger customers with higher margin IP services, while actively removing lower margin customers, is the main reason for the fall in Group revenue to £3,152 million. In the second half of 2007/08, Europe, Asia & US was back in revenue growth as strength in our strategic product sets offset declines in legacy services.

Gross margin has increased to £1,609 million, predominantly driven by mobile and broadband growth in International. As a percentage of revenue, gross margin has improved by three percentage points to 51%, with Europe, Asia & US the main driver.

The success of our cost cutting efforts can be seen in the 9% or £102 million reduction in the Group's operating costs before exceptional items, a major achievement.

This year, EBITDA has increased by over £100 million to £605 million, mainly reflecting further progress in the turnaround of Europe, Asia & US and the portfolio effect of International where strong performances in Panama and Macau offset weakness in Jamaica.

Group operating profit has more than doubled to £247 million.

Our cash position remains good at the year end with Group cash and cash equivalents of £699 million and net cash of £243 million. This is after spending £190 million repurchasing our convertible bonds and paying £138 million in dividends to our shareholders.

We have completed our latest actuarial valuation of the main UK defined benefit scheme as at 31 March 2007. We have applied the most up to date longevity assumptions, and following a contribution of £19 million, the scheme is fully funded on an ongoing basis.

We are proposing a final dividend of 5.00 pence per share, which together with the interim dividend of 2.50 pence per share represents a 28% increase on the 2006/07 full year dividend, following on from a 30% increase over the previous year. The dividend was covered by earnings per share (before exceptionals) which are up from 4.00 pence to 7.90 pence in 2007/08.

Tony Rice
Group Finance Director and
Joint Group Managing Director, Central

International

We're changing how we think about our business

Our customers demand world class service – we'll make sure they get what they want

The last year has been one of real contrasts – the performances of Panama and Macau were little short of spectacular. Jamaica was a disappointment although in the second half, with new management, we saw a noticeable improvement in its performance.

Our revenue grew by 7% compared with 2006/07 and EBITDA grew by 3%. Excluding Jamaica, we'd have seen EBITDA growth of 12% – a good result by any standard.

Our strategy of investing in the growth areas of mobile and broadband has served us well – mobile customers are up by 27% and broadband by 16% and along with enterprise, our growth segments now represent 67% of our revenue.

Our approach for the future is to drive each one of our businesses to perform as a competitive enterprise, focused on the customer experience and on the value and quality of our propositions. We'll drive decision making down to the local business – much closer to the customer – and shrink our 'head office' costs.

Our results for 2007/08 only hint at what we can achieve. We have a firm foundation on which to build better businesses and deliver better performance. After six months in this business I know we have the people, the desire and the ability to do it.

For 2008/09 I expect much improved EBITDA – both in absolute terms and in the achievement of 35% EBITDA margins.

Our customers no longer accept 'good enough for this market', they demand world class service – we will make sure they get what they want.

John Pluthero
Executive Chairman,
International

… provider of choice in all our markets

Leading telecoms provider in the majority of our markets

- Caribbean
- Panama
- Macau
- Monaco & Islands

Cable & Wireless International is the only full service telecoms provider in the majority of our markets, providing mobile, broadband and domestic and international fixed line services to homes, small and medium-sized enterprises, corporate customers and governments.

International operates in 39 countries through four major operations – the Caribbean, Panama, Macau and Monaco & Islands.

We are the market leader in 19 of our 26 mobile markets and 28 of our 34 broadband markets. We aim to be the telecoms provider of choice in all our markets, providing easy to use, good value services, overlaid with a service experience that our competitors can't match.

In the Caribbean, we are the broadband market leader in all 14 islands we serve and we lead the mobile market in nine of these. We've taken action to tackle the problems that arose in Jamaica this year and we're creating a platform there to transform this business – early results are showing good progress.

Cable & Wireless Panama is a market leader in every sense. We are the major player in this large, growing market with more than 1.6 million mobile customers, 51% mobile market share and 72% broadband market share.

CTM, our business in Macau, is the exclusive provider of broadband and domestic fixed line services and, in one of the most competitive mobile markets in the world, we've won a 37% market share.

Monaco & Islands includes Monaco and other operations, principally Bermuda, Channel Islands, Isle of Man, the Maldives and Seychelles. We are the exclusive provider of broadband and fixed line services in Monaco and have over 30% of the mobile market. In the Channel Islands and the Isle of Man our

Panama – a mobile first

The team in Panama developed the first hybrid pre and postpaid service for corporate virtual private network (VPN) customers. This allows customers to load prepaid vouchers onto their corporate mobile handsets so they can make calls outside their closed corporate user group without having to change phones. The mobile's sim card knows when to switch between the postpaid and prepaid service depending on the number dialled.

We launched the offer in November 2007 and within two months 83% of corporate VPN customers were using the service.

'Sure' mobile and broadband services and our enterprise business are growing, and across the remaining Islands we're the market leaders in all our services.

Across International, we expect our growth to come from five key drivers:

- Economic growth: this is particularly strong in Panama and Macau, and in other developing markets;
- Transformation: 40% of our portfolio is already operating as competitive, 21st century telecoms enterprises. Our aim is for every one of our businesses to operate as well as that 40% do today – so we aim to transform the remaining 60%;
- Enterprise revenue: tourism, financial services and gaming are already fuelling growth and demand for new services, especially in Macau, and we expect to see these opportunities continue to increase;
- Broadband expansion: some of our key markets currently have low broadband market penetration. As the leader in most of these markets, we are well positioned to benefit from increasing penetration rates; and
- Mobile value added services: the provision of services such as video messaging, email and internet browsing offers a great opportunity to drive higher average revenue per customer, and means we can offer greater flexibility to our customers.

To achieve this growth we aim to drive a more efficient business, offer great products and services and an enhanced service experience that our competitors can't rival. This means engineering everything our businesses do around customers, ensuring that the experience they have is fantastic, from the moment they first become aware of our offer, through purchase and the life cycle of the service we provide.

The logic behind this approach is compelling. Getting things right first time means less remedial work and reduced levels of customer churn. Consequently, we incur lower costs and drive higher revenues allowing investment in improved service. It's a classic virtuous circle – the end result is better growth prospects and higher quality earnings.

We've done well, but we'll do even better

The next generation of telecoms in Macau

In June 2007, our business in Macau, CTM, was the first telecoms supplier to complete a 3G mobile network roll out there.

In just six months, from design to implementation, and four months ahead of any competitive offer, CTM was providing video calling, mobile broadband and mobile email.

Take up has been rapid with 14% of CTM's mobile customer base already using 3G services and data traffic volumes have more than tripled.

We had nearly 6.4 million mobile customers at the end of 2007/08 across 26 markets, an increase of 27% compared with 31 March 2007. We are the market leader in 19 of these markets.

Our broadband customers increased 16% to 466,000 in 2007/08. We are the market leader in 28 of our 34 broadband markets.

Our revenue increased by 7% in the year ended 31 March 2008 to US$2,462 million as we recorded our fourth consecutive half of revenue growth. Mobile and broadband contributed over US$1 billion for the first time.

International income statement

	2007/08 $US	2006/07 $US
Mobile	**883**	764
Broadband	**183**	145
Voice	**823**	894
Enterprise, data and other[1]	**573**	507
Total revenue	**2,462**	2,310
Cost of sales	**(847)**	(787)
Gross margin	**1,615**	1,523
Operating costs (excluding LTIP charge)	**(785)**	(715)
EBITDA[2]	**830**	808
LTIP charge	**(16)**	(19)
Depreciation and amortisation	**(284)**	(273)
Net other operating income	**3**	5
Share of post-tax profit of joint ventures and associates	**77**	39
Exceptional items	**(101)**	(55)
Total operating profit	**509**	505

1 Includes corporate solutions, international management contracts, internet hosting, leased circuits, legacy data services, directory services, equipment rentals, television services and dial-up internet.
2 Earnings before interest, tax, depreciation and amortisation, exceptional items, Cash Long Term Incentive Plan (LTIP) charge and net other operating income.

27%
increase in mobile customers to 6.4 million

16%
increase in broadband customers to 0.5 million

Mobile revenue for the year ended 31 March 2008 increased by 16% compared with the prior year to US$883 million.

Our broadband revenue for the year ended 31 March 2008 increased by 26% to US$183 million, with growth in all our businesses.

Gross margin increased by US$92 million compared with the prior year to US$1,615 million and our gross margin percentage was unchanged at 66% of revenue.

Our operating costs for the year ended 31 March 2008 increased by 10% compared with prior year to US$785 million. This represents 32% of revenue.

EBITDA increased from US$808 million to US$830 million in 2007/08. Our reported EBITDA margin was 34% in 2007/08 compared with 35% in 2006/07.

The charge for the Cash Long Term Incentive Plan (LTIP) introduced in 2006/07 was US$16 million. Depreciation and amortisation increased 4% to US$284 million reflecting recent levels of capital expenditure.

Our share of post-tax profit from joint ventures and associates grew US$38 million in 2007/08 as a result of improved performance in TSTT, our joint venture in Trinidad and Tobago.

Our net exceptional costs for the year were US$101 million of which US$74 million related to a write-down of Jamaica's mobile network assets, US$35 million to restructuring and US$21 million to legal fees. These changes were offset by a US$27 million gain on the repatriation of funds from Seychelles in the first half of the year.

Capital expenditure

Capital expenditure for 2007/08 was US$381 million, a 21% increase compared with the prior year and 15% of 2007/08 revenue. This increase included our investment in Panama's mobile network as we prepare for increased competition in 2008/09.

Cash flow

We generated net cash inflow of US$367 million before financing activities in 2007/08. We repatriated US$213 million of cash during the year.

Europe, Asia & US

OUR SERVICE LEVELS HAVE HIT NEW HIGHS

115
EXTRA CUSTOMER SERVICE COLLEAGUES

90%
OF CUSTOMER CALLS ANSWERED IN LESS THAN 20 SECONDS

In 2007/08, we concluded the second stage of our three phase turnaround programme, the stage called 'Recovery'. The successful conclusion of this phase has seen the restoration of revenue growth, our network and operating costs reduced by £120 million and our service metrics at an all time high. EBITDA has increased 161% to £219 million and in the second half of the year we became trading cash flow positive for the first time in many years.

We've made a significant investment in customer service, with an extra 115 colleagues in customer-facing roles. We're delivering on time 90% of the time and dealing with 90% of customer calls in under 20 seconds.

Our next generation network is out there and being used by customers right now. Not only does it allow us to support market-leading services, like fixed mobile convergence, but also new applications such as digital marketing and next generation video conferencing.

Improvements in our revenue mix, in particular, a higher proportion of IP, data and hosting are showing in our margins. We're winning more, bigger and longer contracts, and gaining market share.

For 2008/09, our agenda focuses on the third stage of our turnaround, 'Transformation'. This stage leverages the foundation of good service and better economics that we have created to drive more service and product innovation from a lower cost base.

All of which positions us well to withstand any economic slow down. So you can well imagine I am looking forward to 2008/09 with real excitement, commitment and enthusiasm.

My final words belong to our colleagues. In 2007/08, once again, they have risen to the challenge and delivered handsomely.

John Pluthero
Executive Chairman,
Europe, Asia & US

BUILDING ON GREAT SERVICE

WE'RE A GLOBAL ENTERPRISE PURE PLAY BUSINESS – SO WE CAN FOCUS ON DELIVERING AN UNRIVALLED SERVICE EXPERIENCE TO THESE CUSTOMERS.

Cable & Wireless Europe, Asia & US is one of the world's leading international telecommunications organisations. We provide high quality managed IP services such as data, hosting and voice to the largest users of telecoms services around the world. We are a truly global company, providing connectivity to 153 countries. We're focused on delivering great service.

Our customers operate in rapidly changing markets. They face the challenges of growing revenue, whilst reducing costs and minimising carbon emissions. As a business, we have responded to this in a number of ways.

Our proposition

We deliver our services through our Multi Service Platform (MSP), our next generation network. This has been operational since October 2006, and is the backbone of our offering. It has improved our quality and performance, as well as reducing costs for customers.

It has enabled greater product capability, such as fixed mobile convergence (FMC). FMC lets customers use their mobile phone on their sites as normal, but routes those calls through their company's internal data network, rather than a mobile network – lowering call costs. The MSP has also enabled us to offer customers more innovative IP applications like digital marketing tools and next generation video conferencing.

CASE STUDY
AVIVA

We provide Aviva, one of the world's largest insurance companies, with a fully managed communications service.

We manage their entire telecoms estate across the UK and India, including all internal and external phone calls, on and off-shore call centre services, forwarding and filtering of email, BlackBerry service, internet access and data network connectivity across the UK.

We carry three million emails for Aviva each month. In addition, we delete about 20,000 viruses and block 250,000 spam emails every year.

Hosting is another important aspect of our business. We host many applications for our big customers, including the UK National Health Service's email system.

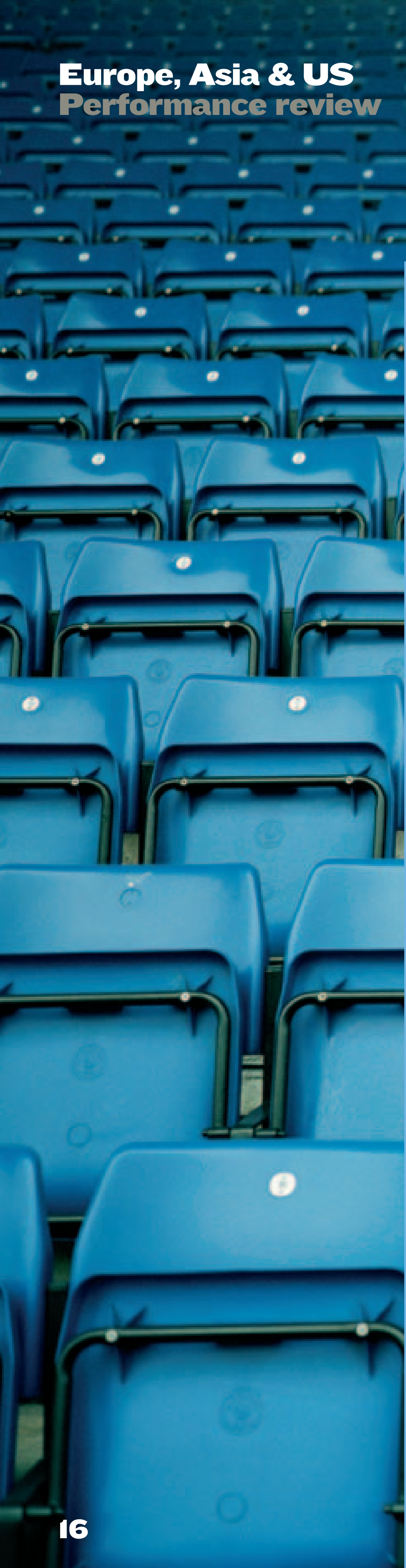
We also offer managed services to our customers, bundling together a number of individual service offerings, as we do for Aviva, our largest customer. This allows us to become a one-stop-shop for customers' telecommunications requirements.

Our focus on great customer service
Great customer service is at the heart of everything we do. Customers want, and we can deliver, faster lead times and consistent delivery. Over the last two years, our lead times have improved 50% and our delivery on time has gone from 50% to 90%. We've also improved average call response times to under 20 seconds for 90% of all customer calls.

Growth from our international capability
We've significant global reach and the capability to route traffic both ways around the world. In international markets, we have designed our strategy to compete with the major global and dominant incumbent players. We are an enterprise pure play business focused on the largest users of telecoms. We also have a strong recognisable brand in many of our markets, and a truly worldwide network, with connectivity in the countries our customers need.

We're particularly strong in Asia, where we have several large regional customers, and an excellent business in India, which is working with both multinational companies off-shoring operations there, as well as large India-based enterprises.

Our strategy is transforming every aspect of our business, to give our customers the service, products and value they want. Large enterprise customers will not just see us as the number one choice, they'll see us as the only choice.



RETURN TO REVENUE GROWTH

OUR FOCUS ON BEING THE FIRST CUSTOMER-DEFINED GLOBAL TELECOMMUNICATIONS BUSINESS IS DELIVERING GREAT RESULTS

Europe, Asia & US income statement

	2007/08 £m	2006/07 £m
IP, data and hosting	**774**	718
Legacy products	**96**	191
Traditional voice	**1,071**	1,201
Consumer broadband	**–**	29
Total revenue	**1,941**	2,139
Cost of sales	**(1,138)**	(1,351)
Gross margin	**803**	788
Operating costs (excluding LTIP charge)	**(584)**	(704)
EBITDA[1]	**219**	84
LTIP charge	**(19)**	(17)
Depreciation and amortisation	**(157)**	(128)
Net other operating income	**2**	8
Share of post-tax loss of joint ventures	**(1)**	(3)
Exceptional items	**13**	(89)
Total operating profit/(loss)	**57**	(145)

1 Earnings before interest, tax, depreciation and amortisation, exceptional items, LTIP charge and net other operating income.

Revenue in 2007/08 is £1,941 million compared with £2,139 million in 2006/07. This decrease reflects the strategy of Europe, Asia & US to focus on serving larger customers with higher margin IP services, whilst actively removing lower margin customers.

EBITDA HAS MORE THAN DOUBLED TO

£219m

We now have fewer than 6,500 customers, comprising large corporates, resellers, carriers and public institutions.

Revenue in the second half of the year increased by £19 million over the first half as we returned to revenue growth.

IP, data and hosting as a proportion of revenue has increased to 40% for the year ended 31 March 2008, up from 34% in the prior year.

Gross margin has increased £15 million to £803 million, our fourth consecutive half of absolute gross margin growth and is now 41% of revenue, up from 37% last year.

Operating costs have reduced by £120 million compared with 2006/07 to £584 million. The reduction represents an improvement of 17% compared with last year, reflecting the success of our cost saving projects.

EBITDA has more than doubled from £84 million to £219 million. As a percentage of revenue EBITDA has improved from 4% to 11%.

Net exceptional income for 2007/08 was £13 million, which represents £53 million profit on the sale and leaseback of nine properties, net of £40 million expense relating to our restructuring costs as we transform the business.

Capital expenditure
Capital expenditure of £221 million is £14 million lower than 2006/07 and represents 11% of revenue. 44% of capital expenditure was driven by specific customer contracts reflecting recently won long-term IP, data and hosting contracts.

Cash flow
Cash outflow of £73 million for the year includes a trading outflow of £103 million offset by non-trading inflows of £30 million. Following trading cash outflow of £110 million in the first half, there was a trading cash inflow of £7 million in the second half.

Responsibility

International

Our International corporate social responsibility (CSR) principles are to

- **Contribute positively to the social and economic development of the communities where we operate**
- **Seek continuous improvement in our environmental performance**
- **Respect cultures, values and human rights throughout our operations**
- **Nurture best practice in all our activities**

Our CSR principles set the framework for our core areas of support, but our activities take place at a local level.

Communities

We support our local communities through many different activities primarily focused on education, sport, health and culture. In the past year we've given US$2.6 million to community initiatives.

Addressing the digital divide in education is a core focus for us. Many of our businesses provide free broadband access to schools, libraries, children's homes and community centres. We donated 616 computers to schools in Jamaica in 2007/08. In Panama, working with the Ministry of Education, we've built three schools, installed 29 computer laboratories in schools and equipped 150 rural schools with satellite internet access.

In sport, we focus on youth and grass roots sports including athletics, cricket and football.

We also support a range of local and global health issues, including funding diabetes and AIDS organisations in the Caribbean, and supporting the Jamaican Ministry of Health and Environment's 'Learning for Life' programme.

Environment

Our annual greenhouse gas emissions are estimated at 160,000 tonnes of carbon dioxide (scope 1 and 2). Whilst our main electricity sources are fossil fuels and hydro-electricity, in the Maldives for example, we've introduced solar-powered mobile base stations.

Customers

We work with our customers to give them the products and services they want. In Panama, our pioneering telemedicine service enables local medical centres to carry out diagnosis under the supervision of specialist medics located elsewhere. Strong customer relationships provided invaluable input and ensured the service we delivered exceeded expectations.

Colleagues

Our colleague culture is well developed with several different communication channels bringing colleagues together. Diversity is accentuated by our policy of localisation, which has reduced our UK expatriates from over 100 in 2004 to fewer than 30 today. And our health and safety record remains good with no fatalities or prosecutions to report.

Our CSR principles are tailored to our local markets and businesses, through four core areas of support

– colleagues
– communities
– customers
– environment

Europe, Asia & US

Corporate social responsibility is integral to our performance and our principles are to

- **Seek continual improvement of our environmental performance**
- **Facilitate and encourage responsible and innovative product and service design**
- **Uphold fundamental human rights and respect cultures**
- **Contribute to the social and economic development of the communities where we operate**

Environment
Our carbon policy is to reduce our greenhouse emissions by 20% below 1990 operational levels by 2010 and a further 60% by 2050. In the Carbon Disclosure Project 5, we are highlighted as one of the 'best reporting companies'. Our greenhouse gas emissions (scope 1 and 2) are equivalent to 113,157 tonnes of carbon dioxide, externally verified. We have several energy reduction initiatives under way, which will provide an energy saving against our 2007 baseline of 7.3% over the next two years.

Customers
We have invested heavily in customer service. In 2007/08 we've added another 115 colleagues into the service front line. Consequently, our service levels are at an all time high.

As a supplier, we are focusing on technology solutions via our next generation network to reduce our customers' carbon footprints, such as next generation video conferencing. This encourages remote collaborative working, provides a real alternative to meeting face to face and so reduces travel times and saves costs.

Our Lloyd's Register Quality Assurance ISO 9001:2000 certificate externally verifies our quality management systems standards. This audit is conducted annually.

Colleagues
We've invested in a global culture change programme, 'Changes Are Made'. Its aim is to drive positive change at a local level.

From 2008 our Health, Safety and Environment Management System will include operations outside the UK. Our 2007 UK and Ireland report records no fatalities, no prosecutions, no enforcements action or notices and two reports of injuries, diseases and dangerous occurrences. Annual total incidents dropped from 61 (2006) to 51.

Communities
We have a colleague-driven community agenda which encourages positive interaction with our local communities. We support them by providing: top-up funding; internal fund-raising activities; external programmes such as supporting community regeneration; secondment; and electronic community notice boards. We also help several charities with both cash donations and in kind support including Télécoms Sans Frontières and Christel House, India.

This is a summary of our full corporate social responsibility report which will be published in July 2008.

Your Board

Richard Lapthorne

Tony Rice

John Pluthero

George Battersby

Simon Ball

Clive Butler

Kate Nealon

Kasper Rorsted

Agnès Touraine

Richard Lapthorne[N]

Chairman of Cable and Wireless plc

Richard Lapthorne was appointed Chairman in January 2003. From 1999 to May 2003 Richard was Chairman of Amersham plc (now GE Healthcare) having joined its Board as a Non-executive Director in 1988. He was Finance Director of British Aerospace plc from July 1992 and Vice Chairman from April 1998 until his retirement in 1999. Richard is a Non-executive Director of Calibre Audio Library, Tommy's The Baby Charity and is HM The Queen's Trustee at The Royal Botanic Gardens, Kew. He was also Non-executive Chairman of Morse plc and New Look Group until 14 February 2008 and 22 November 2007 respectively.

[A] Denotes membership of Audit Committee
[N] Denotes membership of Nominations Committee
[R] Denotes membership of Remuneration Committee

Tony Rice

Joint Group Managing Director Central; Group Finance Director

Tony Rice was appointed Joint Group Managing Director, Central and Group Finance Director in March 2006, having previously been a Non-executive Director. Tony was Chief Executive of Tunstall Holdings Ltd from March 2002 until its sale in September 2005 and he continued as a Non-executive Director of that company until 5 April 2008. Prior to Tunstall, Tony was Group Treasurer and then Group MD, Commercial Aircraft division of British Aerospace plc. Tony is a Trustee of Help the Aged and was appointed as a Non-executive Director of Punch Taverns plc on 6 December 2007.

George Battersby

Executive Director, Human Resources

George Battersby was appointed Executive Director of Human Resources in July 2004. Prior to joining Cable & Wireless, George was an Executive Director of Amersham plc (now GE Healthcare) responsible for human resources, pensions, health and safety and environment. Previously he held senior HR positions in a number of FTSE 100 companies, including Group HR Director appointments at Laporte plc and Fisons plc. George is a Non-executive Director and Chairman of the Remuneration Committee at Hogg Robinson Group plc and was previously Senior Independent Director and Remuneration Committee Chairman at SHL plc.

Clive Butler[ANR]

Senior Independent Director; Chairman of the Nominations Committee

Clive Butler was appointed a Non-executive Director in May 2005 and is the nominated Senior Independent Director. Clive is a member of the Audit and Remuneration Committees and was appointed as Chairman of the Nominations Committee on 26 July 2007. Clive was Corporate Development Director at Unilever plc, serving on its main board from 1992 until his retirement in 2005. He also undertook the roles of Personnel Director and Category Director for the Home and Personal Care division having worked in a variety of marketing and general management roles since joining Unilever in 1970.

Kasper Rorsted[ANR]

Non-executive Director; Chairman of the Audit Committee

Kasper Rorsted was appointed a Non-executive Director in May 2003 and is Chairman of the Audit Committee. He is also a member of the Nominations and Remuneration Committees. Kasper is CEO of Henkel KGaA, Germany. Prior to joining Henkel in April 2005, Kasper was Senior Vice President and General Manager, EMEA for Hewlett Packard and held various senior management positions with Compaq. Kasper is a Non-executive Director of Ecolab, Inc. USA.

John Pluthero

Joint Group Managing Director; Executive Chairman Europe, Asia & US; Executive Chairman, International

John Pluthero was appointed Joint Group Managing Director and Executive Chairman of Europe, Asia & US in April 2006 having previously been Executive Director of that business. He was appointed Executive Chairman of International in November 2007. From September 2002 until its acquisition by Cable & Wireless in November 2005, John was Chief Executive of Energis. Previously, he was founder and CEO of Freeserve (now part of Orange UK), leading it to its flotation. Prior to this, John held various strategy and operations positions within the Dixons Group. John is a Director of Merville Ltd.

Simon Ball[AR]

Non-executive Director

Simon Ball was appointed as a Non-executive Director in May 2006 and is a member of the Audit and Remuneration Committees. Simon is Group Finance Director for 3i Group plc and has served on its main Board since April 2005. In this capacity, he is a member of both the Management Committee and the Investment Committee and is responsible for financial management and coordinating strategic direction at Group level. Prior to this, Simon held a series of senior finance and operational roles over 13 years at Dresdner Kleinwort Benson. He has also served as Group Finance Director for the Robert Fleming Group and, for two years, as Director General, Finance for the UK Government's then Department for Constitutional Affairs.

Kate Nealon[ANR]

Non-executive Director; Chair of the Remuneration Committee

Kate Nealon was appointed a Non-executive Director in January 2005 and is Chair of the Remuneration Committee. She is also a member of the Audit and Nominations Committees. Kate was Group Head of Legal and Compliance at Standard Chartered plc until 2004 having previously practised international banking and regulatory law in New York. Kate is a Non-executive Director of HBOS plc and Shire plc, a senior associate of the Judge Business School at Cambridge University and a member of the Advisory Council of the Institute of Business Ethics.

Agnès Touraine[AR]

Non-executive Director

Agnès Touraine was appointed a Non-executive Director in January 2005 and is a member of the Audit and Remuneration Committees. Based in France, Agnès is Managing Partner of Act III Consultants. She was previously Chairman and CEO of Vivendi Universal Publishing and has held various senior executive positions with the Lagardère Group and McKinsey. Agnès was appointed as a Non-executive Director of Neopost SA on 10 July 2007 and of ITV plc on 8 August 2007. She is a Board member of Fondation de France and Chairman of the Supervisory Board of SAIP/Libération.

Summary financial statement and independent auditor's statement

This summary financial statement is a summary of information contained in the Group's Annual Report on which the Group's auditor expressed an unqualified opinion. The auditor's report did not include any statement under sections 237(2) or 237(3) of the Companies Act 1985. The summary financial statement does not contain sufficient information to allow as full an understanding of the results of the Group and state of affairs of the Company or of the Group, and of their policies and arrangements concerning Directors' remuneration, as would be provided by the full Annual Report. For further information the full Annual Report should be consulted. Requests to receive, free of charge, copies of the full 2007/08 Annual Report (and elections to receive the full Annual Report in place of the Annual Review for all future years) should be sent to the Company's Registrar whose address is shown on page 29.

Information relating to a review of the activities of the Group and its subsidiaries and future developments in the business is given in the Chairman's statement, the Group Finance Director's review, the International section and the Europe, Asia & US section on pages 4 to 17 inclusive.

The Directors of Cable and Wireless plc who served during the year and their remuneration for the year to 31 March 2008 (or, where relevant, part thereof) are shown on pages 20 to 21 and 26 to 27 respectively.

Statement of the independent auditor to the members of Cable and Wireless plc
Pursuant to section 251 of the Companies Act 1985, we have examined the summary financial statement which comprises the summary consolidated income statement, summary consolidated balance sheet, summary consolidated cash flow statement, summary remuneration report and summary Directors' report as set out on pages 23 to 28.

This statement is made solely to the Company's members, as a body, in accordance with section 251 of the Companies Act 1985. 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 the Directors and the 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 statement within the Annual Review with the full Annual Accounts, Directors' report and the Directors' remuneration report, and its compliance with the relevant requirements of section 251 of the Companies Act 1985 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 statement.

Basis of opinion
We conducted our work in accordance with Bulletin 1999/6 'the auditor's statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom. Our report on the Group's full Annual Accounts describes the basis of our audit opinion on those accounts, the Directors' report and the Directors' remuneration report.

Opinion
In our opinion the summary financial statement is consistent with the full Annual Accounts, the Directors' report and the Directors' remuneration report of Cable and Wireless plc for the year ended 31 March 2008 and complies with the applicable requirements of section 251 of the Companies Act 1985 and the regulations made thereunder.

KPMG Audit Plc
Chartered Accountants
Registered Auditor, London
21 May 2008

Summary consolidated income statement
For the year ended 31 March 2008

	2007/08 Pre-exceptionals £m	2007/08 Exceptionals[1] £m	2007/08 Total £m	2006/07 Pre-exceptionals £m	2006/07 Exceptionals[1] £m	2006/07 Total £m
Continuing operations						
Revenue	**3,152**	**–**	**3,152**	3,348	–	3,348
Operating costs before depreciation and amortisation	**(2,574)**	**(53)**	**(2,627)**	(2,883)	(78)	(2,961)
Amortisation	**(47)**	**–**	**(47)**	(39)	(11)	(50)
Depreciation	**(252)**	**(37)**	**(289)**	(234)	(2)	(236)
Other operating income	**9**	**53**	**62**	13	13	26
Other operating expenses	**(4)**	**–**	**(4)**	(2)	(11)	(13)
Group operating profit/(loss)	**284**	**(37)**	**247**	203	(89)	114
Share of post-tax profit/(loss) of joint ventures and associates	**37**	**–**	**37**	18	(29)	(11)
Total operating profit/(loss)	**321**	**(37)**	**284**	221	(118)	103
Gains and losses on sale of non-current assets	**1**	**–**	**1**	–	153	153
Gain on termination of operations	**8**	**6**	**14**	3	18	21
Net finance expense	**(22)**	**(10)**	**(32)**	(28)	–	(28)
Profit/(loss) before income tax	**308**	**(41)**	**267**	196	53	249
Income tax (expense)/credit	**(56)**	**9**	**(47)**	(44)	1	(43)
Profit/(loss) for the year from continuing operations	**252**	**(32)**	**220**	152	54	206
Discontinued operations						
Profit for the year from discontinued operations	**–**	**–**	**–**	–	28	28
Profit/(loss) for the year	**252**	**(32)**	**220**	152	82	234
Attributable to:						
Equity holders of the Company	**191**	**(27)**	**164**	92	82	174
Minority interests	**61**	**(5)**	**56**	60	–	60
	252	**(32)**	**220**	152	82	234

1 Exceptional items are material items which derive from individual events that fall within the ordinary activities of the Group that are identified as exceptional by virtue of their size, nature or incidence. The items are explained in the Annual Report.

		2007/08	2006/07
Earnings per share attributable to the equity holders of the Company (pence per share)			
Basic		**6.8p**	7.5p
Diluted		**6.6p**	7.4p
Earnings per share attributable to the equity holders of the Company from continuing operations (pence per share)			
Basic		**6.8p**	6.3p
Diluted		**6.6p**	6.2p
Dividend per ordinary share	– interim (paid)	**2.50p**	1.70p
Dividend per ordinary share	– final (proposed/paid)	**5.00p**	4.15p

Dividends paid during the year were £161 million (2006/07 – £111 million)

Summary consolidated balance sheet
As at 31 March 2008

	31 March 2008 £m	31 March 2007 £m
Assets		
Non-current assets	**2,582**	2,518
Current assets (excluding non-current assets and disposal groups held for sale)	**1,572**	1,921
Non-current assets and disposal groups held for sale	**5**	52
Total assets	**4,159**	4,491
Liabilities		
Non-current liabilities	**721**	1,039
Current liabilities (excluding liabilities associated with disposal groups held for sale)	**1,559**	1,552
Liabilities associated with disposal groups held for sale	**–**	10
Total liabilities	**2,280**	2,601
Net current assets	**18**	411
Net assets	**1,879**	1,890
Shareholders' equity		
Share capital	**634**	615
Share premium	**156**	56
Reserves	**897**	1,010
	1,687	1,681
Minority interests	**192**	209
Total equity	**1,879**	1,890

The summary consolidated balance sheet and the summary consolidated cash flow statement were approved by the Board of Directors on 21 May 2008 and are signed on its behalf by:

Richard Lapthorne Chairman
Tony Rice Group Finance Director and Joint Group Managing Director, Central

Summary consolidated cash flow statement
For the year ended 31 March 2008

	2007/08 £m	2006/07 £m
Cash flows from operating activities		
Cash generated from continuing operations	**504**	299
Cash generated from discontinued operations	**–**	–
Income taxes paid	**(46)**	(46)
Net cash from operating activities	**458**	253
Cash flows from investing activities		
Net cash used in continuing operations	**(327)**	(7)
Discontinued operations	**–**	–
Net cash used in investing activities	**(327)**	(7)
Cash flows from financing activities		
Cash used in continuing operations	**(479)**	(303)
Discontinued operations	**–**	–
Net cash used in financing activities	**(479)**	(303)
Net decrease in cash and cash equivalents	**(348)**	(57)
Cash and cash equivalents at 1 April	**1,043**	1,127
Exchange gains/(losses) on cash and cash equivalents	**4**	(22)
Cash and cash equivalents at 31 March	**699**	1,048
Less: Cash included in disposal groups held for sale	**–**	(5)
Net cash and cash equivalents	**699**	1,043

Summary remuneration report

Directors' remuneration

Name of Director	Salaries and fees £	Bonuses[2] £	Other benefits[3] £	Payments made at termination £	Pension cash allowance[4] £	**Total 2007/08 £**	Total 2006/07 £
Chairman							
Richard Lapthorne	386,000	–	96,001	–	–	**482,001**	456,850
Executive Directors							
George Battersby	420,000	247,800	31,179	–	105,000	**803,979**	1,033,566
John Pluthero	600,000	447,000	58,294	–	150,000	**1,255,294**	1,381,494
Tony Rice	600,000	354,000	50,570	–	150,000	**1,154,570**	1,377,399
Non-executive Directors							
Simon Ball	65,000	–	1,418	–	–	**66,418**	59,583
Clive Butler	78,333	–	1,214	–	–	**79,547**	72,975
Kate Nealon	78,333	–	1,214	–	–	**79,547**	75,475
Kasper Rorsted	90,000	–	5,870	–	–	**95,870**	95,681
Agnès Touraine	65,000	–	3,586	–	–	**68,586**	69,485
Sub total	2,382,666	1,048,800	249,346	–	405,000	**4,085,812**	4,622,508
Former Director							
Harris Jones[5]	421,428	–	456,320	4,889,980	105,357	**5,873,085**	1,670,299
Total	2,804,094	1,048,800	705,666	4,889,980	510,357	**9,958,897**[1]	6,292,807

Notes

1 The aggregate emoluments of the Directors which include employer pension contributions were £9,958,897 (2006/07 – £8,268,041 including £1,975,234 relating to Directors who left office in 2006/07). Continuing costs for salaries/fees for the Board in 2008/09 will be £2,396,000 and salaries/fees for 2007/08 were £2,804,094.

2 Directors' bonuses for the 2007/08 financial year were based on profit related to the individual Director's area of responsibility. These profit measures were partially achieved and resulted in the bonus payments outlined above. The maximum bonus potential available was 100% of salary for achievement of all measures.

3 In compliance with the Companies Act 1985, 'Other benefits' includes the value of benefits in kind relating to Company provided life assurance, professional advice, chauffeur travel and the reimbursement of costs associated with accommodation and relocation (including schooling).

4 Company pension contributions in 2007/08 have been paid to the Directors as an annual cash allowance. An amount of £13.1 million (2006/07 – £14.6 million) is included in the provisions to cover the cost of former Directors' pension entitlements.

5 Harris Jones was paid up to 13 December 2007 and received an early termination payment of £4,889,980 which consisted of one year's salary (£600,000) and a payment of £4,289,980 in accordance with the early leaver rules under the Cash Long Term Incentive Plan.

Remuneration philosophy
Our remuneration philosophy for Executive Directors is based upon creating a strong link between performance and reward, underpinned by the following guiding principles:

- The reward package should be aligned to our organisational strategy and shareholders;
- The reward structures should reflect the different characteristics and strategies of the two operating businesses – International and Europe, Asia & US – and the Central function;
- Total reward levels should reflect the markets in which we operate. Our competitive position is regularly monitored by independent analysis against groups of comparable companies selected on the basis of relevant size, business and geographic focus;
- The majority of total remuneration for senior managers should only be receivable as a result of achieving demanding performance targets;
- Fixed salaries and benefits should be set with reference to the mid-market level compared with similar types of company to ensure they remain appropriately competitive;
- An appropriate mix of short and long-term incentives should be set so that Directors are incentivised to maximise performance over both the short and medium to long-term; and
- The remuneration structure for Directors should be cascaded to other senior managers in a consistent manner.

The current remuneration structure for Executive Directors and other senior management was reviewed and implemented on 1 April 2006 following the creation of two standalone businesses (International and Europe, Asia & US). A key feature of this remuneration structure was the grant of one-off long-term incentive awards in 2006/07 with no further awards to be granted for at least three years and base salaries were frozen.

Annual bonus
Individual awards under the annual bonus scheme for 2008/09 will be based solely on financial performance, using business specific (Group, International or Europe, Asia & US as relevant) targets. The maximum bonus opportunity for all Executive Directors will be unchanged at 100% of salary. Bonuses will be paid in cash.

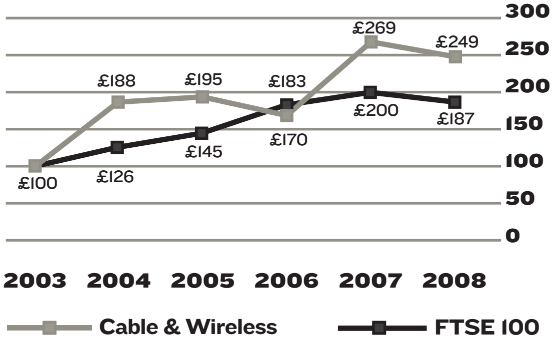
Long-term incentive awards
Cable & Wireless operates a policy of encouraging Executive Directors to invest in shares to align their interests with shareholders', the Executive Directors and the Chairman have invested their own funds in Cable & Wireless shares and received a matching award of restricted shares mostly dependent on Total Shareholder Return (TSR) performance conditions. Currently the Chairman, John Pluthero and Tony Rice have shareholdings of more than twice their base salary. George Battersby has a shareholding of over one times his base salary.

Executive Directors within Central functions (George Battersby and Tony Rice) received a one-off award of share options in 2006. The vesting of share options granted is subject to relative TSR performance conditions.

As Executive Chairman of both International and Europe, Asia & US, John Pluthero participates in the Cash Long Term Incentive Plan (LTIP). The LTIP creates a reward pool for each of the two businesses (International and Europe, Asia & US) over a four year period from 1 April 2006 to 31 March 2010 depending on the extent to which the businesses have grown in value from their base valuations at the start of the period. This plan directly aligns shareholder interests with management incentives so that it only pays out if shareholder value has increased substantially.

Performance graph
The graph below shows the change in value of a £100 holding invested in the Company's ordinary shares over a five year period compared to the value of £100 invested in the FTSE 100 index. The other points plotted are the values at intervening financial year ends. The FTSE 100 index was considered by the Committee to be the most relevant index for this purpose as Cable & Wireless has been a constituent of the index for the majority of the five year period.

Total shareholder return v FTSE 100
Value in £ on 31 March



Summary Directors' report

Principal activities

Cable & Wireless is one of the world's leading international telecommunications companies. It operates through two standalone businesses – International and Europe, Asia & US – with a small Central team as portfolio manager.

Our International business operates full service telecommunications companies through four major operations – the Caribbean, Panama, Macau and Monaco & Islands.

Europe, Asia & US provides enterprise and carrier solutions to the largest users of telecoms services across the UK, Asia, continental Europe and the US.

Dividends

The Directors recommend a final dividend of 5.00 pence per ordinary share payable on 8 August 2008 to ordinary shareholders on the register at the close of business on 13 June 2008. An interim dividend of 2.50 pence per ordinary share was paid on 25 January 2008, resulting in a total dividend of 7.50 pence per ordinary share for the financial year.

Directors

The names and biographical details of the present Directors are set out on page 21. All these Directors were in office throughout the year. Harris Jones, previously Chief Executive, International, left as a Director on 12 November 2007.

Committees

We have three standing Board committees: the Audit Committee, the Nominations Committee and the Remuneration Committee. A summary of the Remuneration report can be found on pages 26 to 27 of this Annual Review. Further information on the standing committees and the full Remuneration report are contained within the full Annual Report. The composition and terms of reference of the standing committees are also available at www.cw.com.

Internal control and risk management

Our 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 each business unit identifies the key risks to their plans, their likelihood and impact and the actions being taken to manage those risks. Consolidated risk registers for International and Europe, Asia & US are reviewed by their respective Operating Boards and these risk registers, together with a Central risk register, are presented to the Audit Committee on a rolling 12 month basis.

The Group's Executive Directors also 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: Each year, an annual budget is agreed and approved by the Board and at each Board meeting, actual results are reviewed and reported against budget and, when appropriate, revised forecasts.
- Investment appraisal: We have clearly defined policies for capital expenditure. These include annual budgets and detailed appraisal processes for such expenditure.
- Monitoring systems: Internal controls are monitored through a programme of internal audits. The Internal Audit function reports to the Audit Committee on its examination and evaluation of the effectiveness and adequacy of our systems of internal control.
- Financial controls: We have dedicated resource to embed processes and controls across our businesses. We operate a number of additional self-assessment exercises, which include monthly certification of compliance with key financial controls and an annual controls self-assessment. The latter exercise requires management to assess the effectiveness of its fundamental operating controls over all aspects of its operations, in addition to the other financial controls covered by our Financial Controls Toolkit. The results of this exercise are utilised by Internal Audit in planning its work for the forthcoming year.

Going concern

After reviewing budgets and other longer-term plans, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Understanding your investment

Registrar
If you have any questions relating to your shareholding in Cable and Wireless plc please contact:

Equiniti Ltd
Aspect House, Spencer Road, Lancing,
West Sussex BN99 6DA
Tel: 0871 384 2104* (UK shareholders)
+44 (0)121 415 7047 (overseas shareholders)
*Calls to this number are charged at 8 pence per minute from a BT landline. Other telephone providers' charges may vary.

Shareholders can view up-to-date information about their shareholding by viewing Shareview (www.shareview.co.uk).

Financial calendar

Ex-dividend date	11 June 2008
Record date	13 June 2008
Last date for election to join scrip dividend	11 July 2008
Annual General Meeting	18 July 2008
Payment of final dividend	8 August 2008
Announcement of interim results for 2008/09	11 November 2008

Dividends
A scrip dividend scheme will be offered in respect of the final dividend. Shareholders already in the scheme will automatically receive the final dividend this way. Those wishing to join the scheme should return a completed mandate form to the Registrar, Equiniti, by 11 July 2008. Copies of the mandate form, and the scrip dividend brochure, can be obtained from Equiniti (UK callers: 0871 384 2268, overseas callers: +44 (0)121 415 7047) or from the Company's website (www.cw.com).

Shareholders whose dividends are paid directly to a bank account will receive one consolidated tax voucher each year, sent 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 0871 384 2104.

Shareholders who wish to be paid by direct bank transfer should contact Equiniti on 0871 384 2104, who will be pleased to assist.

Company Secretary and Registered Office
Nick Cooper
3rd Floor, 26 Red Lion Square,
London WC1R 4HQ
Tel: +44 (0)20 7315 4000

Electronic communication
Together with Equiniti, Cable & Wireless can offer shareholders the option of managing their shareholding online and receiving communications electronically, as an alternative to receiving documents through the post. To make use of this facility, please register at www.shareview.co.uk.

Unsolicited mail
Company law requires the Company to make its share register publicly available. 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.moneymadeclear.fsa.gov.uk).

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
Tel: 0845 703 4599
Online: www.mpsonline.org.uk

ShareGift
If you have a small number of shares whose value makes it uneconomic to sell them, you may consider donating them to charity. ShareGift is a registered charity (no. 1052686) which collects and sells unwanted shares and uses the proceeds to support a wide range of UK charities. Further information about ShareGift and the charities supported is available at www.ShareGift.org or by contacting them at:
17 Carlton House Terrace,
London SW1Y 5AH
Tel: +44 (0)20 7930 3737

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