ANNOUNCEMENT
27 MAY 2010

CABLE & WIRELESS COMMUNICATIONS PLC
RESULTS FOR THE YEAR ENDED 31 MARCH 2010

- Cable & Wireless Communications successfully established following demerger
- CWI EBITDA of US$908 million – against prospectus forecast of US$880-900 million
- Record EBITDA in Panama and Macau
- Caribbean EBITDA declined for the year – cautious on near-term economic improvement
- Acquisition of controlling stake in the Maldives makes excellent contribution to M&I
- Group EBITDA of US$866 million after inclusion of full year's Central costs
- Recommended final dividend of 3.34p per share as indicated in demerger prospectus

EBITDA is defined in the footnotes on the following page, a reconciliation of EBITDA is provided on page 23

On 26 March 2010 Cable and Wireless plc established Cable & Wireless Communications Plc on the demerger of Cable & Wireless Worldwide. The results for the financial year 2009/10 for Cable & Wireless Communications consist of items relating to the underlying operating performance previously reported as Cable & Wireless International, or CWI, and other items relating to the full year costs associated with the former Central operations of Cable and Wireless plc which have been assumed by Cable & Wireless Communications as part of the demerger process. The results for Cable & Wireless Worldwide up to the date of demerger have been presented as discontinued operations.

Commenting on the Group results, Sir Richard Lapthorne, Chairman of Cable & Wireless Communications Plc, said:

"This has been a significant year for the Group. In March, we successfully completed the demerger which was a culmination of the work we commenced in 2006 when we created two distinct operating businesses under the Cable & Wireless umbrella. In splitting the two businesses we allow both groups to pursue their strategies independently with greater flexibility, thereby creating two companies with distinct investment profiles. We wish the Worldwide team well.

"Turning to Cable & Wireless Communications, it has been a challenging year with particularly difficult economic conditions facing us in the Caribbean. However, three of our regions have performed well and I am pleased that we can report EBITDA of US$908 million from the businesses and that we continue to generate strong cash flows highlighting the underlying strength of our Group. We still face challenges, but we have good market positions, a strong management team and a solid financial foundation to take the business forward.

"At the time of the demerger we announced that the Board of Cable and Wireless plc would recommend a final dividend of 6.34p taking the full year dividend to 9.5p per share. It was further announced that the final dividend would be split between Worldwide and Communications. Consequently your Board is recommending a final dividend of 3.34p per share for the financial year 2009/10."

Tim Pennington, Chief Financial Officer of Cable & Wireless Communications Plc added:

"It has been a challenging and busy year for us. CWI produced EBITDA of US$908 million, which met the profit forecast contained within the demerger prospectus. For reporting purposes this figure is reduced by US$42 million to US$866 million incorporating a full year of Central costs, which represent the headquarter costs of the former Cable and Wireless plc. One of the benefits of demerger is that we can slim these costs down and I would expect them to be closer to US$25 million next financial year."

ANALYSIS OF GROUP RESULTS

Unless specified, all commentary refers to the results and position of the continuing operations of Cable & Wireless Communications. This represents the trading operations of what we formerly referred to as Cable & Wireless International, or CWI, together with the Cable and Wireless plc head office functions previously reported as Central. The results of Cable & Wireless Communications have been reported in US dollars as this reflects the source currency of the majority of our income. There is limited commentary of the Cable & Wireless Worldwide, or CWW, results in this press release.

US$m	Full year ended 31 March 2010[1]			Full year ended 31 March 2009		
	Central[2]	CWI	CWC Group	Central[2]	CWI	CWC Group
Continuing operations						
Revenue	-	2,346	2,346	-	2,447	2,447
Gross margin	-	1,617	1,617	-	1,656	1,656
Operating costs	(42)[4]	(709)	(751)	(50)[4]	(735)	(785)
EBITDA[3]	**(42)**	**908**	**866**	**(50)**	**921**	**871**
LTIP charge	-	(1)	(1)	-	-	-
Depreciation and amortisation	-	(348)	(348)	-	(294)	(294)
Net other operating income / (expense)	-	3	3	-	(3)	(3)
Joint ventures	-	30	30	-	60	60
Total operating profit before exceptional items	**(42)**	**592**	**550**	**(50)**	**684**	**634**
Exceptional items	(39)	(43)	(82)	(13)	(87)	(100)
Total operating profit	**(81)**	**549**	**468**	**(63)**	**597**	**534**
Finance income	12	11	23	37	9	46
Finance expense	(81)	(38)	(119)	(63)	(44)	(107)
Other non-operating (loss) / gain	(1)	-	(1)	17	2	19
Non-operating exceptional items	12	-	12	(98)	-	(98)
(Loss) / profit before tax	**(139)**	**522**	**383**	**(170)**	**564**	**394**
Income tax	(8)	(112)	(120)	35	(123)	(88)
(Loss) / profit for the year from continuing operations	**(147)**	**410**	**263**	**(135)**	**441**	**306**
Profit for the year from discontinued operations			**180**			**91**
Profit for the year			**443**			**397**
Attributable to:						
Owners of the parent			**304**			**251**
Non-controlling interests			**139**			**146**
Balance sheet capital expenditure	-	(310)	(310)	-	(337)	(337)
Cash exceptionals	(5)	(67)	(72)	-	(91)	(91)
Operating cash flow[5]	**(47)**	**531**	**484**	**(50)**	**493**	**443**
Earnings per share from continuing operations			4.9c			6.4c
Earnings per share from continuing operations before exceptional items			7.2c			13.7c

1 2009/10 includes the consolidated results for the Maldives from October 2009
2 Central comprises results of the former corporate head office of Cable and Wireless plc and the Group elimination of intercompany interest
3 EBITDA is defined as earnings before interest, tax, depreciation and amortisation, LTIP credit / charge, net other operating expense and exceptional items
4 Central costs in 2009/10 were £27 million (2008/09: £28 million)
5 Operating cash flow is defined as EBITDA less capital expenditure less cash exceptionals

Cable & Wireless Communications reported revenue, EBITDA and operating profit before exceptional items of US$2,346 million, US$866 million and US$550 million respectively for the financial year 2009/10. EBITDA of US$866 million was arrived at after deducting US$42 million (£27 million) of Central costs from the operating EBITDA of US$908 million for CWI. Central costs were in respect of the entire Cable and Wireless plc group head office. For the financial year 2010/11 we expect these costs to be in the region of US$25 million (£15 million).

Operating profit before exceptional items for the Group at US$550 million reflected the lower operating EBITDA, a higher depreciation charge due to accelerated depreciation in Jamaica and lower joint venture income as our Maldives business moved to become a consolidated subsidiary.

Profit for the year from continuing operations was US$263 million.

Discontinued operations

Subsequent to demerger, the Cable & Wireless Worldwide Group is no longer part of the Cable & Wireless Communications Group. As such, the results for this business up to the date of demerger, 26 March 2010, have been presented as discontinued operations. Further details are provided on pages 23 to 24 of this release.

Bridge between CWI and Cable & Wireless Communications reported results

US$m	2008/09		2009/10				
	CWI reported	CWI constant currency	CWI excl Maldives	Maldives consolidation	CWI reported	Central	CWC reported
Revenue	2,447	2,375	2,277	69	2,346	-	2,346
Gross margin	1,656	1,609	1,559	58	1,617	-	1,617
Other operating costs	(735)	(710)	(696)	(13)	(709)	(42)	(751)
EBITDA	**921**	**899**	**863**	**45**	**908**	**(42)**	**866**

The table above shows the comparison of the 2009/10 reported revenue, gross margin, other operating costs and EBITDA for Cable & Wireless Communications to that reported for CWI as part of Cable and Wireless plc 2008/09 results. In 2009/10 Cable & Wireless Communications reported EBITDA of US$866 million after Central costs and CWI reported EBITDA of US$908 million. From October 2010, our Maldives business was consolidated as a subsidiary and added US$45 million to EBITDA. On a like-for-like basis, adjusting for the consolidation of the Maldives and at constant currency, EBITDA for CWI was 4% lower than last year.

At our guided exchange rates for 2009/10, EBITDA was US$890 million for CWI, in line with our forecast of US$880 – 900 million.

REVIEW OF CWI OPERATIONS

The results of the operations of CWI are discussed separately for purposes of continuity and to facilitate the understanding of the component parts of Cable & Wireless Communications. In future no such distinction between CWI and Cable & Wireless Communications will be made.

Commenting on the CWI operating results, Tony Rice, Chief Executive said:

"We have delivered a good result in what has been a difficult period for all telecommunications companies around the world.

"Panama has withstood the initial challenges of two new mobile entrants and continues to perform well, with EBITDA increasing by 3% during the year to its highest level ever. Macau saw wide in-year swings in GDP growth from the economic crisis and the impact of visa restrictions on visitor numbers but it also achieved its highest ever EBITDA at US$142 million which came at a margin of 45%. The Caribbean is facing its most difficult economic conditions in a generation and this has been reflected in the results. The region has stabilised with second half performance broadly in line with the first half but the near term economic outlook is still uncertain. During the year we took control of Dhiraagu in the Maldives which gave our business in Monaco & Islands further critical mass increasing EBITDA to US$174 million.

"Overall EBITDA of US$908 million from CWI represents a margin of 39% with EBITDA improvements in three of our four businesses.

"Our businesses are well positioned for the future with leading positions in attractive markets allowing us to put communications at the heart of the nations we serve."

REVIEW OF CWI OPERATIONS

CWI income statement

	Panama			Caribbean			Macau			Monaco & Islands[1]			Other[2]			Total		
	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change %
Mobile	303	301	1%	321	354	(9)%	130	117	11%	177	134	32%	-	1	nm	931	907	3%
Broadband	46	41	12%	92	93	(1)%	45	43	5%	28	22	27%	-	-	nm	211	199	6%
Domestic voice	137	160	(14)%	230	276	(17)%	33	34	(3)%	52	49	6%	-	-	nm	452	519	(13)%
International voice	34	40	(15)%	75	107	(30)%	49	57	(14)%	39	43	(9)%	(2)	(2)	0%	195	245	(20)%
Enterprise, data and other	101	125	(19)%	155	145	7%	59	51	16%	256	258	(1)%	(14)	(2)	nm	557	577	(3)%
Revenue	**621**	**667**	**(7)%**	**873**	**975**	**(10)%**	**316**	**302**	**5%**	**552**	**506**	**9%**	**(16)**	**(3)**	**nm**	**2,346**	**2,447**	**(4)%**
Cost of sales	(188)	(226)	17%	(227)	(257)	12%	(125)	(110)	(14)%	(200)	(201)	0%	11	3	nm	(729)	(791)	8%
Gross margin	**433**	**441**	**(2)%**	**646**	**718**	**(10)%**	**191**	**192**	**(1)%**	**352**	**305**	**15%**	**(5)**	**-**	**nm**	**1,617**	**1,656**	**(2)%**
Other operating costs	(150)	(165)	9%	(376)	(381)	1%	(49)	(53)	8%	(178)	(168)	(6)%	44	32	38%	(709)	(735)	4%
EBITDA[3]	**283**	**276**	**3%**	**270**	**337**	**(20)%**	**142**	**139**	**2%**	**174**	**137**	**27%**	**39**	**32**	**22%**	**908**	**921**	**(1)%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	(1)	-	nm	(1)	-	nm
Depreciation and amortisation	(75)	(78)	4%	(155)	(119)	(30)%	(35)	(38)	8%	(76)	(54)	(41)%	(7)	(5)	(40)%	(348)	(294)	(18)%
Net other operating income/(expense)	1	1	0%	1	(4)	nm	-	-	nm	1	-	nm	-	-	nm	3	(3)	nm
Operating profit before joint ventures[4]	**209**	**199**	**5%**	**116**	**214**	**(46)%**	**107**	**101**	**6%**	**99**	**83**	**19%**	**31**	**27**	**15%**	**562**	**624**	**(10)%**
Joint ventures	-	-	nm	19	30	(37)%	-	-	nm	11	30	(63)%	-	-	nm	30	60	(50)%
Total operating profit[4]	**209**	**199**	**5%**	**135**	**244**	**(45)%**	**107**	**101**	**6%**	**110**	**113**	**(3)%**	**31**	**27**	**15%**	**592**	**684**	**(13)%**
Exceptional items	-	(5)	nm	(31)	(54)	43%	-	-	nm	(4)	(4)	0%	(8)	(24)	67%	(43)	(87)	51%
Total operating profit	**209**	**194**	**8%**	**104**	**190**	**(45)%**	**107**	**101**	**6%**	**106**	**109**	**(3)%**	**23**	**3**	**nm**	**549**	**597**	**(8)%**
Capital expenditure	(94)	(83)	(13)%	(114)	(150)	24%	(31)	(35)	11%	(64)	(59)	(8)%	(7)	(10)	30%	(310)	(337)	8%
Cash exceptionals	(2)	(3)	33%	(46)	(45)	(2)%	-	-	nm	(4)	(7)	(43)%	(15)	(36)	58%	(67)	(91)	26%
Operating cash flow[5]	187	190	(2)%	110	142	(23)%	111	104	7%	106	71	49%	17	(14)	nm	531	493	8%
Headcount[6]	1,753	1,811	3%	2,819	3,091	9%	855	884	3%	1,655	1,064	(56)%	118	112	(5)%	7,200	6,962	(3)%

nm represents % change not meaningful

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

2 Other includes the CWI corporate centre and intra-group eliminations

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

4 Excluding exceptional items

5 EBITDA less capital expenditure less cash exceptionals

6 Full time equivalents as at 31 March

Panama

Cable & Wireless Panama continues to be the market leader in mobile, broadband and fixed line services in its domestic market. Despite more intense competition, this is a year when we have delivered record EBITDA.

	Year ended 31 Mar 2010	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009	**Year ended 31 Mar 2009**	6 months ended 31 Mar 2009	6 months ended 30 Sep 2008
Subscribers (000s)						
Mobile[1]	**2,460**	2,460	1,788	**2,337**	2,337	1,805
Broadband	**135**	135	127	**120**	120	110
Fixed	**415**	415	418	**422**	422	426
ARPU (US$)[2]						
Mobile	**12**	12	13	**14**	14	14
Broadband	**30**	30	30	**31**	31	32
Fixed	**34**	33	35	**39**	37	41
Revenue (US$m)	**621**	313	308	**667**	330	337
EBITDA (US$m)	**283**	145	138	**276**	142	134
Margin%	**46%**	46%	45%	**41%**	43%	40%

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

Total revenue at US$621 million decreased by 7% compared to last year.

The entrance of two new mobile operators resulted in a market characterised by high levels of promotional activity. This caused fluctuations in prepaid subscriber numbers as well as decreased ARPU. However, on average subscriber numbers per month were 14% higher during the year and market leadership was maintained. Mobile revenue at US$303 million was marginally above the prior year.

Broadband revenue performed well at US$46 million, an increase of 12% from last year as we grew our subscribers by 13% and broadly maintained ARPU.

In December 2009, Pay TV was successfully launched enabling Cable & Wireless Panama to provide a “triple play” offer together with broadband and fixed voice. As at 31 March 2010, 12,600 subscribers had signed up to the service and the network had passed 95,000 homes. We continue to expand our network footprint.

International voice revenue declined by 15% to US$34 million and domestic voice by 14% to US$137 million, driven by a slowdown in the economy and substitution effects which especially affected payphones.

Earlier in the year some major projects were delayed, causing enterprise, data and other revenue to decrease by US$24 million, or 19%, to US$101 million. Of this decrease, US$18 million was in the first half of the year and US$6 million was in the second half. Contract wins included installing a WAN network for the customs department, internet access for schools in remote areas and CCTV for the national police in Panama.

A change in revenue mix combined with initiatives to reduce costs of sales limited the reduction in gross margin, which at US$433 million was 2% lower than last year. Gross margin as a percentage of revenue improved to 70% from 66% last year.

Operating costs decreased by 9% to US$150 million due to tight cost management, primarily in the areas of staff, utilities and professional fees and due to lower marketing costs as compared to the higher spend in 2008/09 in anticipation of new mobile competition.

EBITDA was 3% higher than last year at US$283 million and EBITDA margin improved by 5 percentage points to 46%, slightly higher than the 6 months to September 2009.

Caribbean

Trading in our Caribbean operations proved challenging throughout the year with tourist arrivals down in most of the region resulting in declining GDP and increasing unemployment.

	Year ended 31 Mar 2010	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009	**Year ended 31 Mar 2009**	6 months ended 31 Mar 2009	6 months ended 30 Sep 2008
Subscribers (000s)						
Mobile[1]	**1,271**	1,271	1,279	**1,254**	1,254	1,265
Broadband	**211**	211	204	**199**	199	191
Fixed	**637**	637	645	**662**	662	687
ARPU (US$)[2]						
Mobile	**21**	21	21	**25**	24	25
Broadband	**38**	37	38	**40**	39	41
Fixed	**39**	38	40	**46**	43	49
Revenue (US$m)	**873**	446	427	**975**	470	505
EBITDA (US$m)	**270**	138	132	**337**	175	162
Margin%	**31%**	31%	31%	**35%**	37%	32%

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

Revenue decreased 10%, or US$102 million, to US$873 million, with US$46 million of the decline due to currency depreciation in Jamaica.

We held our mobile market shares but ARPU fell by 16% as competition in a difficult economic environment led to increased bundled minutes, discounting and more on-net traffic. As a result, mobile revenue fell 9% or US$33 million to US$321 million with US$10 million of this due to depreciation of the Jamaican dollar.

Broadband revenue grew by 5% on a constant currency basis to US$92 million driven by a 6% increase in subscribers but the impact of currency depreciation transformed this into a 1% decline on a reported basis.

International voice revenue fell 30% to US$75 million due to reduced economic activity and continued substitution effects. Domestic voice revenue decreased by 17% or US$46 million to US$230 million, US$20 million of which was due to currency depreciation. Overall, subscribers reduced by 4% and ARPU decreased by 15% as a result of lower usage per subscriber.

Enterprise, data and other revenue increased by 7% to US$155 million.

Due to lower revenue, gross margin fell by 10% to US$646 million. We maintained gross margin as a percentage of revenue at 74% due to a change in fixed line traffic mix which was offset by a fall in mobile margin due to increased discounting.

Operating costs of US$376 million were 1% lower than 2008/09. Prior year results benefitted from a number of one-off items such as pension credits from the Jamaica business.

The reduction in EBITDA of 20% to US$270 million reflects the revenue decline and an adverse foreign exchange impact of US$12 million. EBITDA margin remained stable at 31% throughout the year although this represented a decline from the prior year due to the downward pressure on revenue.

Our proportionate ownership of Caribbean EBITDA for the year to 31 March 2010 was 89%.

Macau

Our operation in Macau had its best ever year, increasing EBITDA by 2%, despite economic volatility.

	Year ended 31 Mar 2010	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009	**Year ended 31 Mar 2009**	6 months ended 31 Mar 2009	6 months ended 30 Sep 2008
Subscribers (000s)						
Mobile[1]	**387**	387	395	**397**	397	328
Broadband	**128**	128	127	**125**	125	125
Fixed	**180**	180	182	**179**	179	182
ARPU (US$)[2]						
Mobile	**17**	18	17	**21**	20	22
Broadband	**29**	29	30	**29**	29	29
Fixed	**33**	32	33	**36**	35	37
Revenue (US$m)	**316**	159	157	**302**	143	159
EBITDA (US$m)	**142**	71	71	**139**	71	68
Margin%	**45%**	45%	45%	**46%**	50%	43%

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

Revenue increased by 5% to US$316 million.

Mobile revenue increased by 11% to US$130 million driven by an increase in mobile broadband and wholesale mobile equipment sales. However, subscribers were 3% lower and competition drove ARPU 19% lower to US$17.

Broadband revenue grew by 5% to US$45 million as subscribers continued to demand greater bandwidth.

International voice revenue declined 14% to US$49 million in the period reflecting the economic environment and outages to the SMW3 cable during the year. Domestic voice revenue at US$33 million was only marginally lower than last year. Voice subscribers were broadly flat in the year, but lower usage of international calls due to economic factors and substitution effects resulted in an 8% drop in ARPU.

Enterprise, data and other growth of 16% to US$59 million was driven by an increase in leased line services reflecting signs of recovery in the entertainment industry and government spending in managed services, as well as higher demand from carriers and the banking sector.

Gross margin at US$191 million was broadly flat with last year.

Operating costs were US$49 million, 8% lower than last year. Our continued cost control plus a reduction in royalty fees related to the fixed line operating agreement reduced operating costs as a percentage of revenue to 16%, from 18% in 2008/09.

The EBITDA increase of 2% to US$142 million represents improved operating cost control. The EBITDA margin was 45%.

Monaco & Islands (M&I)

US$m	2008/09		2009/10		
	M&I reported	M&I constant currency	M&I excl Maldives	Maldives consolidation	M&I reported
Revenue	506	480	483	69	552
Gross Margin	305	288	294	58	352
Other operating costs	(168)	(158)	(165)	(13)	(178)
EBITDA	**137**	**130**	**129**	**45**	**174**

In October 2009, we increased our shareholding in Dhiraagu, our business in the Maldives, to 52%, and the business has been consolidated since then. This has added US$69 million to revenue and US$45 million to EBITDA in 2009/10. Operations in the Maldives, Monaco and Guernsey represented approximately 76% of Monaco & Islands revenue and approximately 84% of EBITDA in H2 2009/10.

	Year ended 31 Mar 2010	6 months ended 31 Mar 2010	6 months ended 30 Sep 2009	**Year ended 31 Mar 2009**	6 months ended 31 Mar 2009	6 months ended 30 Sep 2008
Subscribers (000s)						
Mobile[1]	**476**	476	159	**153**	153	150
Broadband	**47**	47	34	**32**	32	31
Fixed	**242**	242	217	**213**	213	214
ARPU (US$)[2]						
Mobile	**50**	38	61	**66**	55	77
Broadband	**60**	60	59	**60**	55	64
Fixed	**33**	33	32	**36**	32	40
Revenue (US$m)	**552**	311	241	**506**	231	275
EBITDA (US$m)	**174**	109	65	**137**	63	74
Margin%	**32%**	35%	27%	**27%**	27%	27%

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

Revenue increased 9% to US$552 million primarily reflecting the contribution of the Maldives operations.

Mobile revenue increased by 32% or US$43 million to US$177 million. The Maldives contributed US$48 million of the increase and all business units grew as a result of higher subscribers, except Guernsey where we maintained our market leadership but suffered a decrease in ARPU due to the increasingly competitive environment. As a result of the relatively lower mobile ARPU in the Maldives, mobile ARPU for Monaco & Islands decreased by 38%.

Broadband revenue increased by 27% to US$28 million driven by growth in the Seychelles as the business continued to add subscribers and increase ARPU, and by the consolidation of the Maldives.

Fixed line domestic revenue at US$52 million increased by 6%, mainly due to the consolidation of the Maldives. International fixed line revenue at US$39 million decreased by 9% where the Maldives added an additional US$5 million but the remaining businesses declined, in part due to currency fluctuations and the global trend of substitution effects.

Enterprise, data and other revenues decreased by 1% to US$256 million. The Maldives added part of the increase whilst growth in the data centre business in Guernsey and enterprise sales in Bermuda added further. This was partially offset by the loss of international transit traffic from Roshan in Afghanistan and a negative currency impact of US$9 million.

Gross margin at US$352 million increased by 15% with the Maldives adding US$58 million and the effect of foreign exchange rates reducing this by US$17 million. Gross margin as a percentage of revenue improved by 4 percentage points to 64%, the addition of the Maldives contributing 3 percentage points and revenue mix improvements the remainder.

Operating costs at US$178 million increased by 6% with the Maldives adding US$13 million as well as additional one off restructuring costs in Bermuda and Connecteo, partially offset by a positive foreign exchange impact of US$10 million.

EBITDA at US$174 million is 27% higher than the prior year. Excluding the Maldives, EBITDA was US$129 million which was broadly in line with last year at constant currency. If the Maldives had been included for a full year in both 2008/09 and 2009/10, at constant currency, EBITDA would have been 3% higher. Our proportionate ownership of Monaco & Islands EBITDA for the 6 months to 31 March 2010 was 67%.

Other

Other includes CWI's management, royalty and branding fees, the costs of the CWI London head office, CWI's net defined benefit pension charge and intercompany eliminations. EBITDA of US$39 million was US$7 million higher than last year and included the release of legal provisions of US$17 million after re-assessing the risk of loss due to these claims.

Joint ventures

Our share of profit after tax from joint ventures was US$30 million, down from US$60 million in 2008/09. This includes our share of the Maldives until October 2009, when Cable & Wireless Communications increased its ownership to 52% from 45% and the Maldives business was accounted for as a subsidiary.

	Effective ownership as at 31 March 2010	CWI share of revenue		CWI share of profit after tax	
		Year ended 31 March 2010	Year ended 31 March 2009	Year ended 31 March 2010	Year ended 31 March 2009
	%	US$m	US$m	US$m	US$m
Trinidad & Tobago (TSTT)	*49%*	238	238	19	30
Afghanistan (Roshan)	*37%*	84	77	(4)	(4)
Fiji (Fintel)	*49%*	11	13	1	4
Others		16	19	-	2
Total		**349**	**347**	**16**	**32**
Maldives (Dhiraagu)[1]	*52%*	35	62	14	28
Total		**384**	**409**	**30**	**60**

[1] 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 2010	**As at 31 March 2009**	**As at 31 March 2010**	**As at 31 March 2009**	**As at 31 March 2010**	**As at 31 March 2009**
Trinidad & Tobago (TSTT)	883	888	82	63	288	301
Afghanistan (Roshan)	3,608	3,311	-	-	-	-
Solomon Telekom	65	35	1	1	9	9
Telecom Vanuatu	38	25	3	2	7	7
Total	**4,594**	**4,259**	**86**	**66**	**304**	**317**

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

Our share of TSTT profits declined by US$11 million due to increased depreciation and the increased cost of delivering additional bandwidth to service demand and new services. Our share of losses in Roshan remains unchanged from the prior year due to equipment write offs in both years although mobile revenue and customer growth continued and ARPUs were maintained. Fintel, in Fiji, was impacted by a decline in fixed voice services and increases to termination rates, resulting in our share of revenue and profit after tax declining by US$2 million and US$3 million, respectively, from last year.

Capital expenditure

Capital expenditure was US$310 million, an 8% reduction from the prior year and just over 13% of revenue. Our principal investments were customer driven increases in capacity and coverage footprint for our 2G/2.5G GSM mobile networks, our fixed broadband networks and our 3G/3.5G mobile broadband networks. In Panama, we have invested capital to introduce a digital Pay TV network, complementing our existing lines of service. Capital expenditure in 2010/11 is expected to be approximately US$350 million.

Depreciation and amortisation

Depreciation and amortisation at US$348 million was US$54 million higher than 2008/09 driven by an impairment of goodwill in Connecteo and additional charges in Jamaica.

A review of operations for the Connecteo business, a subsidiary of Monaco Telecom developing VSAT and WiMax operations in 6 African countries, resulted in lower expected future cash flows and a consequent US$11 million impairment of goodwill.

Additional depreciation and asset obsolescence charges of US$41 million were recorded during the year in Jamaica due to a review of useful economic lives of assets, reflecting the continuing transformation of the network.

OTHER GROUP ITEMS

Long term incentive plan (LTIP) charge

The LTIP charge for Cable & Wireless Communications for 2009/10 was US$1 million.

At 31 March 2010, Cable & Wireless Communications had an LTIP pool of US$32 million (£22 million) whilst total payments made over the life of the scheme to 31 March 2010 were £18 million. On 1 April 2010, a payment was made under the scheme to participants totalling US$10 million (£7 million) which compares to a payment of US$3 million (£2 million) made in April 2009.

Exceptional items

2009/10, US$m	Operating P&L	Operating Cash	Non-operating P&L	Non-operating Cash	Tax P&L
One-Caribbean	(31)	(46)	-	-	6
Legal fees	(9)	(15)	-	-	-
Other	(3)	(6)	-	-	-
CWI	**(43)**	**(67)**	**-**	**-**	**6**
Central / demerger	**(39)**	**(5)**	**12**	**-**	**-**
TOTAL	**(82)**	**(72)**	**12**	**-**	**6**

Net exceptional charges relating to operating items of US$82 million and a non-operating credit of US$12 million were incurred during the year.

For CWI, net exceptional charges from operations fell from US$87 million in 2008/09 to US$43 million with a cash impact of US$67 million. The CWI exceptional cost consists of restructuring programmes of US$34 million, predominantly related to the "One Caribbean" transformation and US$9 million of legal fees incurred in successfully defending claims by a Caribbean competitor, Digicel, in the UK High Court. The One Caribbean programme is now largely complete whilst Cable & Wireless Communications has recently been awarded its costs in the Digicel case and expects to recover the majority of the costs incurred to date.

A further US$39 million of exceptional costs related to the demerger. These included professional fees of US$26 million, redundancy costs of US$4 million and transition and closure costs of US$9 million. All the exceptional costs for demerger have been booked in this financial year.

The non-operating exceptional net gain of US$12 million represents US$19 million of mark to market gains on forward contracts entered into in respect of 2009/10 US dollar repatriation, net of previously capitalised finance costs of US$7 million expensed on the cancellation of related facilities that were replaced prior to demerger.

Net finance expense

The US$96 million net finance expense for the Group is US$35 million higher than 2008/09 and consists of finance income of US$23 million (US$46 million in 2008/09) and finance expense of US$119 million (US$107 million in 2008/09). The decrease in finance income relates to reduced interest rates and lower average cash balances. Interest expense increased year on year due to a higher average level of borrowings and the replacement in February of floating rate debt with a fixed rate US dollar denominated Bond.

CWI had a finance charge of US$38 million primarily in respect of debt in Panama and interest payable on the put option in respect of our Monaco business, offset by interest income of US$11 million mainly from cash balances held in Macau and Monaco & Islands to give a net finance charge of US$27 million compared to a net finance charge of US$35 million in the previous year.

Income tax expense

The tax charge of US$120 million for continuing operations (US$88 million for 2009/10) is in respect of overseas taxes. The increase of US$32 million is principally due to a reduction in credits arising from the settlement and re-estimation of prior year tax items. The effective income tax rate for Cable & Wireless Communications in 2010/11 is expected to be in the range of 25% to 29%.

Group cash flow[1]

	2009/10 US$m
CWI EBITDA[2]	**908**
Central	(42)
Group EBITDA[2]	**866**
Balance sheet capital expenditure	(310)
Operating cash flow before exceptionals	**556**
Movement in working capital and other provisions[3]	(50)
Investment income[4]	52
Underlying free cash flow	**558**
Fixed charges	
Income taxes paid	(110)
Interest paid	(105)
Dividends paid to non controlling interests[5]	(156)
Dividends paid to shareholders	(268)
Net cash flow before one-off items and exceptionals	**(81)**
One-off items and exceptionals	
Cash exceptionals	(72)
LTIP	(3)
Acquisitions and disposals[5]	36
Pension funding	(43)
Net cash flow after one-off items and exceptionals	**(163)**
Movement in share capital and treasury shares	23
Net proceeds from borrowings	51
Net cash flow	**(89)**

1 Based on our management accounts
2 Earnings before interest, tax, depreciation and amortisation, LTIP, net other operating expense and exceptional items
3 Includes movement in capital expenditure accruals
4 Includes dividends received from joint ventures of US$30 million
5 Monaco Telecom dividend paid to minority interests of US$12 million 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 exceptionals of US$556 million in 2009/10 after investing US$310 million in capital expenditure.

The outflow from movements in working capital and provisions of US$50 million included working capital outflows in the regions mostly due to the timing of receipts and payments. In London, US$17 million of legal provisions were released during the year, including a US$9 million provision reported in the six months to September 2009.

Investment income of US$52 million included US$30 million of dividends received from joint ventures and US$7 million of interest received from third parties with the remaining balance relating to the release of Central cash collateral for CWW trading contracts.

Fixed charges

We paid US$110 million relating to income tax in 2009/10, interest of US$105 million on our external financing and dividends to non controlling interests of US$156 million. The dividends to our shareholders of US$268 million reflect payments to shareholders of Cable and Wireless plc. Based on our expected dividend of 8.0 US cents per share for 2010/11 and the number of shares outstanding at 31 March 2010, the dividend payable to our shareholders in 2010/11 would be approximately US$207 million.

One-off items and exceptionals

The net cash flow included a US$72 million outflow for exceptional items, US$52 million of which related to restructuring charges associated with business transformation, primarily the ‘One Caribbean’ programme. A further US$5 million related to central restructuring costs and the balance mostly related to legal fees for the Digicel litigation.

The inflow from acquisitions and disposals of US$36 million principally arose as cash consolidated from the Maldives business exceeded the purchase price paid for the additional shares.

The LTIP payment in the year amounted to US$3 million in respect of the period to 31 March 2009, and we made a contribution to the pension fund of US$43 million of which US$40 million was agreed with the pension Trustees prior to the demerger.

Group cash and debt

	As at 31 March 2010			As at 31 March 2009		
	CWI	Central	Group	CWI	Central	Group
	US$m	US$m	US$m	US$m	US$m	US$m
Cash and cash equivalents	**202**	**371**	**573**	**164**	**417**	**581**
Sterling secured loans repayable in 2012	-	(43)	(43)	-	(42)	(42)
US$415 million secured loan repaid during 2009/10	-	-	-	-	(411)	(411)
US$500 million secured bonds due 2017	-	(489)	(489)	-	-	-
Sterling unsecured bonds repayable in 2012	-	(290)	(290)	-	(283)	(283)
Sterling unsecured bonds repayable in 2019	-	(219)	(219)	-	(213)	(213)
Other regional debt facilities	(196)	-	(196)	(203)	-	(203)
Total debt	**(196)**	**(1,041)**	**(1,237)**	**(203)**	**(949)**	**(1,152)**
Total net cash / (debt)	**6**	**(670)**	**(664)**	**(39)**	**(532)**	**(571)**

Cable & Wireless Communications has obtained new financings and facilities in 2009/10 totalling US$1.1 billion:

- Three year bank facilities of US$600 million (comprising a US$500 million revolving credit facility and a US$100 million term loan) with margins of between 3.25% and 4.00% over LIBOR. These facilities were undrawn at 31 March 2010.
- A US$500 million seven year bond with a coupon of 7.75% placed with investors in Europe and the United States.

In the year, Cable & Wireless Communications repaid its existing US$415 million facility.

Pensions

As at 31 March 2010, the defined benefit section of the Cable & Wireless Superannuation Fund ("CWSF") had an IAS 19 deficit of US$165 million (£111 million), compared to a deficit of US$46 million (£32 million) as at 31 March 2009. The movement in the scheme's deficit resulted primarily from a reduction in the discount rate used to value the scheme's liabilities. The AA corporate bond rate used in the IAS 19 valuation was 5.5% compared with 6.7% last year. The deficit of US$165 million is recorded after the transfer of obligations to Cable & Wireless Worldwide which reduced the IAS 19 deficit attributable to Cable & Wireless Communications by US$211 million.

At the time of the demerger, Cable & Wireless Communications agreed with the trustee of the scheme to provide:

- A US$40 million (£25 million) cash injection into the CWSF which was paid on 31 March 2010. This special contribution reflected the costs of de-risking the investment strategy, consistent with the reduction in average duration of the scheme's liabilities as a consequence of the split of membership on demerger. This amount is in addition to Cable & Wireless Communications' agreed share of the July 2009 interim funding agreement whereby Cable & Wireless Communications will pay £9 million into the existing scheme in October 2010 and a further £20 million in April 2011.
- A contingent funding agreement under which the trustee can call for a letter of credit or cash escrow of £100 million in certain circumstances, such as material deterioration in the financial performance of the business.

The next triennial valuation of the scheme is due as at 31 March 2010. Cable & Wireless Communications has agreed that the funding plan for any deficit arising from that valuation will end no later than April 2016.

The fund assets at 31 March 2010 were approximately invested 76% in the bulk annuity policy, 12% in equities, and 12% in bonds, property, swaps and cash.

There are unfunded pension liabilities in the UK of US$34 million (£23 million), (US$28 million (£19 million) at 31 March 2009). Other schemes in Cable & Wireless Communications have a net IAS 19 surplus of US$7 million (US$11 million deficit at 31 March 2009).

Dividend

At the time of the demerger, we announced that payment of the final dividend for Cable and Wireless plc of 6.34 pence per share would be allocated between Cable & Wireless Communications and Cable & Wireless Worldwide, with Cable & Wireless Communications proposing a dividend payment of 3.34 pence per share and CWW a dividend payment of 3.00 pence per share. The final dividend of Cable & Wireless Communications Plc will be paid on 12 August 2010 to ordinary shareholders on the register at the close of business on 11 June 2010.

For 2010/11 and beyond, Cable & Wireless Communications will declare its dividends in US dollars. From this date, shareholders will receive their dividend in sterling unless they elect to receive it in US dollars.

For 2010/11, the Board of Cable & Wireless Communications has confirmed that, subject to financial and trading performance, it expects to recommend a dividend of 8.0 US cents per share (approximately 5.6 pence per share). Beyond 2010/11, it intends to pursue a policy of dividend growth that reflects the underlying earnings and cash flow of the business.

A scrip dividend scheme will be offered in respect of the final dividend, subject to shareholder approval at the Annual General Meeting, to be held on 21 July 2010. Those shareholders who hold their shares in certificated form and have previously elected to join the scheme will automatically have the final dividend sent to them in this form. For shareholders who hold their shares through CREST, a new CREST Dividend Election Input Message will be required. Shareholders wishing to join the scheme for the final dividend (and all future dividends) should make an election using CREST Input Message or return a completed mandate form to: Equiniti Ltd, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by 19 July 2010. Following despatch to shareholders, copies of the mandate form, and the scrip dividend brochure, will be available from Equiniti Ltd. UK callers: 0871 384 2104; overseas callers: +44 (0)121 415 7047 or from our website www.cwc.com.

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EXTRACTS FROM THE FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Consolidated income statement

			2009/10			2008/09
	Pre-exceptional items	Exceptional items	Total	Pre-exceptional items	Exceptional items	Total
	US$m	US$m	US$m	US$m	US$m	US$m
Continuing operations						
Revenue	**2,346**	**–**	**2,346**	2,447	–	2,447
Operating costs before depreciation and amortisation	**(1,481)**	**(49)**	**(1,530)**	(1,576)	(100)	(1,676)
Depreciation	**(295)**	**–**	**(295)**	(250)	–	(250)
Amortisation	**(53)**	**–**	**(53)**	(44)	–	(44)
Other operating income	**4**	**–**	**4**	3	–	3
Other operating expenses	**(1)**	**(33)**	**(34)**	(6)	–	(6)
Group operating profit/(loss)	**520**	**(82)**	**438**	574	(100)	474
Share of profit after tax of joint ventures	**30**	**–**	**30**	60	–	60
Total operating profit/(loss)	**550**	**(82)**	**468**	634	(100)	534
Gains and losses on sale of non-current assets	**–**	**–**	**–**	14	–	14
(Loss)/gain on termination of operations	**(1)**	**–**	**(1)**	5	–	5
Finance income	**23**	**19**	**42**	46	–	46
Finance expense	**(119)**	**(7)**	**(126)**	(107)	(98)	(205)
Profit/(loss) before income tax	**453**	**(70)**	**383**	592	(198)	394
Income tax (expense)/credit	**(126)**	**6**	**(120)**	(100)	12	(88)
Profit/(loss) for the year from continuing operations	**327**	**(64)**	**263**	492	(186)	306
Discontinued operations						
Profit for the year from discontinued operations	**302**	**(122)**	**180**	225	(134)	91
PROFIT/(LOSS) FOR THE YEAR	**629**	**(186)**	**443**	717	(320)	397
Profit/(loss) attributable to:						
Owners of the parent	**486**	**(182)**	**304**	566	(315)	251
Non-controlling interests	**143**	**(4)**	**139**	151	(5)	146
	629	**(186)**	**443**	717	(320)	397
Earnings per share attributable to the owners of the parent during the year (cents per share)						
– basic			**11.9c**			10.1c
– diluted			**11.8c**			10.0c
Earnings per share from continuing operations attributable to the owners of the parent during the year (cents per share)						
– basic			**4.9c**			6.4c
– diluted			**4.8c**			6.4c
Earnings per share from discontinued operations attributable to the owners of the parent during the year (cents per share)						
– basic			**7.0c**			3.7c
– diluted			**7.0c**			3.6c

Consolidated statement of comprehensive income

		2009/10		2008/09
	US$m	**US$m**	**US$m**	**US$m**
Profit for the year		**443**		397
Other comprehensive income for the year:				
Actuarial losses in the value of defined benefit retirement plans		**(463)**		(136)
Exchange differences on translation of foreign operations	**(14)**		565	
Less: Amounts recognised in the income statement on disposal of foreign operations	**19**		(12)	
		5		553
Exchange differences relating to hedging instrument		**3**		(79)
Fair value gains on available–for–sale assets		**2**		–
Other comprehensive income for the year		**(453)**		338
Income tax relating to components of other comprehensive income		**–**		–
Other comprehensive income for the year, net of tax		**(453)**		338
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(10)**		735
Total comprehensive income attributable to:				
Owners of the parent		**(148)**		473
Non-controlling interests		**138**		262

Consolidated statement of financial position

	31 March 2010 US$m	31 March 2009 US$m
ASSETS		
Non-current assets		
Intangible assets	414	1,727
Property, plant and equipment	1,725	2,976
Investments in joint ventures	231	327
Available-for-sale financial assets	29	55
Other receivables	42	75
Deferred tax asset	19	93
Retirement benefit asset	35	39
	2,495	5,292
Current assets		
Trade and other receivables	491	1,411
Inventories	49	33
Cash and cash equivalents	573	790
Financial assets at fair value through the income statement	65	–
	1,178	2,234
Non-current assets held for sale	3	1
	1,181	2,235
Total assets	**3,676**	7,527
LIABILITIES		
Current liabilities		
Trade and other payables	769	2,188
Loans and obligations under finance leases	58	130
Financial liabilities at fair value	30	36
Provisions	104	157
Current tax liabilities	187	180
	1,148	2,691
Net current assets/(liabilities)	**33**	(456)
Non-current liabilities		
Trade and other payables	3	16
Loans and obligations under finance leases	1,179	1,206
Financial liabilities at fair value	189	202
Deferred tax liabilities	42	54
Provisions	27	270
Retirement benefit obligations	227	123
	1,667	1,871
Net assets	**861**	2,965
EQUITY		
Capital and reserves attributable to the owners of the parent		
Share capital	131	129
Share premium	62	1,889
Reserves	221	632
	414	2,650
Non-controlling interests	447	315
Total equity	**861**	2,965

Consolidated statement of changes in equity

	Share capital US$m	Share premium US$m	Foreign currency translation and hedging reserve US$m	Other reserves US$m	Retained earnings US$m	Total US$m	Non-controlling interests US$m	Total equity US$m
Balance at 1 April 2008	**127**	**1,802**	**(245)**	**2,485**	**(795)**	**3,374**	**383**	**3,757**
Profit for the year	–	–	–	–	251	251	146	397
Net actuarial losses recognised (net of deferred taxation)	–	–	–	–	(134)	(134)	(2)	(136)
Exchange differences on translation of foreign operations	–	–	435	–	–	435	118	553
Exchange differences relating to hedging instrument	–	–	(79)	–	–	(79)	–	(79)
Total comprehensive income for the year	**–**	**–**	**356**	**–**	**117**	**473**	**262**	**735**
Cash received in respect of employee share schemes	–	–	–	–	4	4	–	4
Own shares purchased	–	–	–	–	(4)	(4)	–	(4)
Share-based payment expenses	–	–	–	–	21	21	–	21
Issue of share capital	2	87	–	(89)	89	89	–	89
Dividends	–	–	–	–	(341)	(341)	–	(341)
Foreign exchange	–	–	–	–	(968)	(968)	(112)	(1,080)
Total dividends and other transactions with Cable & Wireless Communications Plc shareholders	**2**	**87**	**–**	**(89)**	**(1,199)**	**(1,199)**	**(112)**	**(1,311)**
Dividends paid to non-controlling interests	–	–	–	–	–	–	(216)	(216)
Purchase of non-controlling interest	–	–	–	2	–	2	(2)	–
Total dividends and other transactions with non-controlling interests	**–**	**–**	**–**	**2**	**–**	**2**	**(218)**	**(216)**
Balance at 31 March 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 deferred 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 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**

Consolidated statement of cash flows

	2009/10 US$m	2008/09 US$m
Cash flows from operating activities		
Cash generated from continuing operations	676	751
Cash generated from discontinued operations	382	426
Income taxes paid	(110)	(115)
Net cash from operating activities	**948**	1,062
Cash flows from investing activities		
Continuing operations		
Finance income	7	32
Other expense/(income)	1	(4)
Dividends received	30	30
Decrease in available-for-sale assets	14	–
Proceeds on disposal of property, plant and equipment	5	4
Purchase of property, plant and equipment	(267)	(329)
Purchase of intangible assets	(21)	(30)
Disposal of subsidiaries and non-controlling interests	–	11
Acquisition of subsidiaries (net of cash received) and non-controlling interests	19	(28)
Net cash used in continuing operations	**(212)**	(314)
Discontinued operations	**(394)**	(999)
Net cash used in investing activities	**(606)**	(1,313)
Net cash flow before financing	**342**	(251)
Cash flows from financing activities		
Continuing operations		
Dividends paid to the owners of the parent	(268)	(258)
Dividends paid to non-controlling interests	(144)	(135)
Finance expense	(105)	(131)
Demerger finance costs	(27)	–
Repayments of borrowings	(620)	(77)
Payment to Cable & Wireless Worldwide plc for transfer of Convertible Bond	(366)	–
Proceeds from borrowings	1,064	557
Proceeds on issue of shares on settlement of share options	24	9
Purchase of shares for share awards	(1)	(4)
Net cash used in continuing operations	**(443)**	(39)
Discontinued operations	**142**	(53)
Net cash used in financing activities	**(301)**	(92)
Net (decrease)/ increase in cash and cash equivalents:		
From continuing operations	(89)	283
From discontinued operations	130	(626)
Less: cash held by the Cable & Wireless Worldwide Group at demerger	(288)	–
Net decrease in cash and cash equivalents	**(247)**	(343)
Cash and cash equivalents at 1 April	790	1,398
Exchange gains/(losses) on cash and cash equivalents	30	(265)
Cash and cash equivalents at 31 March	**573**	790

Reconciliation of net profit to net cash flow from operating activities

	2009/10 US$m	2008/09 US$m
Continuing operations		
Profit for the year	**263**	**306**
Adjustments for:		
Tax expense	120	88
Depreciation	295	250
Amortisation	53	44
Gain on termination of operations	1	(5)
Gains and losses on sale of non-current assets	–	(14)
(Loss) / gain on disposal of property, plant and equipment	(4)	3
Finance income	(42)	(46)
Finance expense	126	205
Decrease in provisions	(16)	(16)
Employee benefits	16	(18)
Defined benefit pension scheme buy-in contribution	(43)	(4)
Defined benefit pension scheme other contributions	(11)	(9)
Share of post-tax results after tax of joint ventures	(30)	(60)
Operating cash flows before working capital changes	**728**	**724**
Changes in working capital (excluding the effects of acquisitions and disposals of subsidiaries)		
Increase in inventories	(17)	(10)
Decrease in trade and other receivables	10	79
Decrease in payables	(45)	(42)
Cash generated from continuing operations	**676**	**751**

Additional information

Shares outstanding at year end and weighted average number of shares

	As at 31 March 2010 ’000	As at 31 March 2009 ’000
Number of shares in issue	2,624,572	2,571,466
Shares held in treasury	–	(33,166)
Shares held by employee share ownership trust	(43,010)	(30,519)
Number of shares outstanding	2,581,562	2,507,781
Weighted average number of shares outstanding during the year used for the EPS calculation	2,543,582	2,486,456

Provisions for liabilities and charges

	Property US$m	Redundancy US$m	Network and asset retirement obligations US$m	Legal and other US$m	Total US$m
At 31 March 2009	115	35	191	86	427
Additions from businesses acquired	11	–	–	–	11
Additional provision	24	35	14	140	213
Amounts used	(29)	(48)	(17)	(95)	(189)
Unused amounts reversed [1]	(13)	(3)	(6)	(36)	(58)
Effect of discounting	6	–	8	–	14
Demerger of the Cable & Wireless Worldwide Group	(110)	(9)	(164)	(4)	(287)
Disposals	–	–	(3)	–	(3)
Exchange adjustments	2	–	2	(1)	3
At 31 March 2010	**6**	**10**	**25**	**90**	**131**
Current portion	6	10	4	84	104
Non-current portion	–	–	21	6	27

[1] Unused amounts reversed include US$30 million (2008/09 – US$37 million) relating to continuing operations and US$28 million (2008/09 – US$39 million) relating to discontinued operations.
The net expense recognised in the income statement relating to discontinued operations was US$95 million (2008/09 – US$122 million expense).

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 sublet. The provision is expected to be used over the shorter of the period to exit and the lease contract life.

In 2009/10, US$13 million of property provisions were released in discontinued operations (CWW).

Redundancy
In the periods presented, provision was made for the total employee related costs of redundancies announced prior to the reporting dates. Amounts provided for and spent during the periods presented primarily relate to the restructuring. The provision is expected to be used within one year.

Network and asset retirement obligations
In the periods presented, provision was made for the best estimate of the unavoidable costs associated with redundant leased network capacity. These provisions were expected to be used over the shorter of the period to exit and the lease contract life.

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

The release of unused amounts related to the reassessment of amounts in respect of exiting network sites and onerous network contracts.

Legal and other
At 31 March 2010, this provision primarily comprised costs relating to the demerger such as advisors fees and closure costs. It also included amounts in respect of certain employee benefits and taxes, sales taxes, specific legal claims and acquisitions. In the prior period, other provisions included amounts relating to specific legal claims against the Group, the disposal of previously discontinued US businesses, amounts relating to specific claims held against the Group's former insurance operation (Pender), amounts relating to restructuring and rebranding, and amounts relating to acquisitions and disposals of Group companies and investments.

The release of unused amounts reflected the resolution of claims and other risks during the year.

Reconciliation of GAAP to non-GAAP items

	2009/10 US$m
Total operating profit	**468**
Depreciation and amortisation	348
LTIP charge	1
Net other operating income	(3)
Share of post-tax profit of joint ventures	(30)
Exceptional items	82
EBITDA	**866**

RESULTS OF DISCONTINUED OPERATIONS

	2009/10 US$m	2008/09 US$m
Cable & Wireless Worldwide Group	**195**	73
Foreign Currency Translation Reserve balance recycled through the income statement on demerger	**(19)**	–
Businesses disposed of in prior periods	**4**	18
Total discontinued operations	**180**	91

Year ended 31 March 2010
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, in return for the entire share capital of that company. The significant aspects of the demerger transaction were:

- long-term intercompany debt owed to the Cable & Wireless Communications Group (formerly the Cable & Wireless Group) of US$1,386 million was capitalised prior to demerger, without repayment being required;
- the Convertible Bond issued by Cable and Wireless plc (and subsequently transferred to Cable & Wireless Communications Plc) was transferred to Cable & Wireless Worldwide plc, along with the related cash of US$366 million;
- the Cable & Wireless Communications Group agreed to transfer cash of US$117 million to settle the Cable & Wireless Worldwide portion of the 2009/10 final dividend of the former Cable & Wireless Group on 1 April 2010; and
- scheme assets and pension obligations of the Cable & Wireless Superannuation Fund with a net IAS 19 value of US$211 million were transferred to the Cable & Wireless Worldwide Group.

The results of the Cable & Wireless Worldwide Group before demerger were as follows:

	For the period from 1 April 2009 to 26 March 2010			2008/09		
	Pre-exceptional items US$m	Exceptional items US$m	Total US$m	Pre-exceptional items US$m	Exceptional items US$m	Total US$m
Revenue	**3,543**	**-**	**3,543**	3,963	-	3,963
Operating costs before depreciation and amortisation	**(2,892)**	**(99)**	**(2,991)**	(3,420)	(134)	(3,554)
Depreciation and impairment	**(349)**	**-**	**(349)**	(306)	-	(306)
Amortisation	**(71)**	**-**	**(71)**	(66)	-	(66)
Other operating income	**(1)**	**-**	**(1)**	2	-	2
Other operating expense	**-**	**-**	**-**	(2)	-	(2)
Total operating profit/(loss)	**230**	**(99)**	**131**	**171**	**(134)**	**37**
Gains and losses on sale of non-current assets	**(2)**	**-**	**(2)**	(2)	-	(2)
Finance income	**3**	**-**	**3**	5	-	5
Finance expense	**(30)**	**(4)**	**(34)**	(25)	-	(25)
Profit/(loss) before income tax	**201**	**(103)**	**98**	**149**	**(134)**	**15**
Income tax credit	**97**	**-**	**97**	58	-	58
Profit/(loss) for the year from discontinued operations	**298**	**(103)**	**195**	**207**	**(134)**	**73**

The financial position of the Cable & Wireless Worldwide Group at 26 March 2010 (the date of demerger) and 31 March 2009 was as follows:

	26 March 2010 US$m	31 March 2009 US$m
Non-current assets		
Intangible assets	1,387	1,356
Property, plant and equipment	1,455	1,374
Available-for-sale financial assets	2	16
Other receivables	34	38
Deferred tax asset	173	78
	3,051	2,862
Current assets		
Trade and other receivables	1,140	939
Inventories	25	4
Cash and cash equivalents	288	209
	1,453	1,152
Current liabilities		
Trade and other payables	1,582	1,593
Loans and obligations under finance leases	37	26
Provisions	58	48
Current tax liabilities	20	19
	1,697	1,686
Non-current liabilities		
Trade and other payables	1	9
Loans and obligations under finance leases	319	159
Provisions	229	229
Financial liabilities at fair value	2	1
Retirement benefit obligations	35	57
	586	455
Net assets	**2,221**	1,873

2009/10 CWI CONSTANT CURRENCY[1] RESULTS DETAIL

	Panama			Caribbean			Macau			Monaco & Islands[3]			Other[4]			Total		
	2009/10 US$m	2008/09 US$m	Change[2] %	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change[2] %	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change %	2009/10 US$m	2008/09 US$m	Change %
Mobile	303	301	1%	321	344	(7)%	130	117	11%	177	123	44%	-	1	nm	931	886	5%
Broadband	46	41	12%	92	88	5%	45	43	5%	28	21	33%	-	-	nm	211	193	9%
Domestic voice	137	160	(14)%	230	256	(10)%	33	34	(3)%	52	46	13%	-	-	nm	452	496	(9)%
International voice	34	40	(15)%	75	101	(26)%	49	57	(14)%	39	41	(5)%	(2)	(2)	0%	195	237	(18)%
Enterprise, data and other	101	125	(19)%	155	140	11%	59	51	16%	256	249	3%	(14)	(2)	nm	557	563	(1)%
Revenue	**621**	**667**	**(7)%**	**873**	**929**	**(6)%**	**316**	**302**	**5%**	**552**	**480**	**15%**	**(16)**	**(3)**	**nm**	**2,346**	**2,375**	**(1)%**
Cost of sales	(188)	(226)	17%	(227)	(241)	6%	(125)	(110)	(14)%	(200)	(192)	(4)%	11	3	nm	(729)	(766)	5%
Gross margin	**433**	**441**	**(2)%**	**646**	**688**	**(6)%**	**191**	**192**	**(1)%**	**352**	**288**	**22%**	**(5)**	**-**	**nm**	**1,617**	**1,609**	**0%**
Other operating costs	(150)	(165)	9%	(376)	(363)	(4)%	(49)	(53)	8%	(178)	(158)	(13)%	44	29	52%	(709)	(710)	0%
EBITDA[5]	**283**	**276**	**3%**	**270**	**325**	**(17)%**	**142**	**139**	**2%**	**174**	**130**	**34%**	**39**	**29**	**34%**	**908**	**899**	**1%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	(1)	-	nm	(1)	-	nm
Depreciation and amortisation	(75)	(78)	4%	(155)	(113)	(37)%	(35)	(38)	8%	(76)	(51)	(49)%	(7)	(5)	(40)%	(348)	(285)	(22)%
Net other operating income/(expense)	1	1	0%	1	(4)	nm	-	-	nm	1	-	nm	-	-	nm	3	(3)	nm
Operating profit before joint ventures[6]	**209**	**199**	**5%**	**116**	**208**	**(44)%**	**107**	**101**	**6%**	**99**	**79**	**25%**	**31**	**24**	**29%**	**562**	**611**	**(8)%**
Joint ventures	-	-	nm	19	30	(37)%	-	-	nm	11	29	(62)%	-	-	nm	30	59	(49)%
Total operating profit[6]	**209**	**199**	**5%**	**135**	**238**	**(43)%**	**107**	**101**	**6%**	**110**	**108**	**2%**	**31**	**24**	**29%**	**592**	**670**	**(12)%**
Exceptional items	-	(5)	nm	(31)	(52)	40%	-	-	nm	(4)	(4)	0%	(8)	(21)	62%	(43)	(82)	48%
Total operating profit	**209**	**194**	**8%**	**104**	**186**	**(44)%**	**107**	**101**	**6%**	**106**	**104**	**2%**	**23**	**3**	**nm**	**549**	**588**	**(7)%**
Capital expenditure	(94)	(83)	(13)%	(114)	(139)	18%	(31)	(35)	11%	(64)	(56)	(14)%	(7)	(9)	22%	(310)	(322)	4%
Headcount[7]	1,753	1,811	3%	2,819	3,091	9%	855	884	3%	1,655	1,064	(56)%	118	112	(5)%	7,200	6,962	(3)%

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, Atlantic and Pacific Oceans

4 Other includes the CWI corporate centre and intra-group eliminations

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

6 Excluding exceptional items

7 Full time equivalents as at 31 March

H2 2009/10 CWI REPORTED RESULTS DETAIL

	Panama			Caribbean			Macau			Monaco & Islands[1]			Other[2]			Total		
	H2 09/10 US$m	**H2 08/09 US$m**	**Change %**	**H2 09/10 US$m**	**H2 08/09 US$m**	**Change %**	**H2 09/10 US$m**	**H2 08/09 US$m**	**Change %**	**H2 09/10 US$m**	**H2 08/09 US$m**	**Change %**	**H2 09/10 US$m**	**H2 08/09 US$m**	**Change %**	**H2 09/10 US$m**	**H2 08/09 US$m**	**Change %**
Mobile	153	155	(1)%	159	171	(7)%	66	54	22%	111	59	88%	-	1	nm	489	440	11%
Broadband	24	21	14%	46	46	0%	23	22	5%	16	10	60%	-	-	nm	109	99	10%
Domestic voice	66	75	(12)%	112	129	(13)%	16	17	(6)%	28	22	27%	-	-	nm	222	243	(9)%
International voice	16	19	(16)%	37	48	(23)%	25	26	(4)%	22	18	22%	(1)	-	nm	99	111	(11)%
Enterprise, data and other	54	60	(10)%	92	76	21%	29	24	21%	134	122	10%	(14)	(1)	nm	295	281	5%
Revenue	**313**	**330**	**(5)%**	**446**	**470**	**(5)%**	**159**	**143**	**11%**	**311**	**231**	**35%**	**(15)**	**-**	**nm**	**1,214**	**1,174**	**3%**
Cost of sales	(94)	(109)	14%	(119)	(127)	6%	(63)	(48)	(31)%	(104)	(92)	(13)%	10	1	nm	(370)	(375)	1%
Gross margin	**219**	**221**	**(1)%**	**327**	**343**	**(5)%**	**96**	**95**	**1%**	**207**	**139**	**49%**	**(5)**	**1**	**nm**	**844**	**799**	**6%**
Other operating costs	(74)	(79)	6%	(189)	(168)	(13)%	(25)	(24)	(4)%	(98)	(76)	(29)%	23	21	10%	(363)	(326)	(11)%
EBITDA[3]	**145**	**142**	**2%**	**138**	**175**	**(21)%**	**71**	**71**	**0%**	**109**	**63**	**73%**	**18**	**22**	**(18)%**	**481**	**473**	**2%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	10	(5)	nm	10	(5)	nm
Depreciation and amortisation	(37)	(37)	0%	(86)	(60)	(43)%	(17)	(19)	11%	(52)	(24)	nm	(4)	(3)	(33)%	(196)	(143)	(37)%
Net other operating income/(expense)	-	-	nm	-	(4)	nm	-	-	nm	(1)	-	nm	-	-	nm	(1)	(4)	75%
Operating profit before joint ventures[4]	**108**	**105**	**3%**	**52**	**111**	**(53)%**	**54**	**52**	**4%**	**56**	**39**	**44%**	**24**	**14**	**71%**	**294**	**321**	**(8)%**
Joint ventures	-	-	nm	8	10	(20)%	-	-	nm	(4)	14	nm	-	-	nm	4	24	(83)%
Total operating profit[4]	**108**	**105**	**3%**	**60**	**121**	**(50)%**	**54**	**52**	**4%**	**52**	**53**	**(2)%**	**24**	**14**	**71%**	**298**	**345**	**(14)%**
Exceptional items	-	(5)	nm	(9)	(42)	79%	-	-	nm	(2)	(3)	33%	(1)	(17)	94%	(12)	(67)	82%
Total operating profit	**108**	**100**	**8%**	**51**	**79**	**(35)%**	**54**	**52**	**4%**	**50**	**50**	**0%**	**23**	**(3)**	**nm**	**286**	**278**	**3%**
Capital expenditure	(56)	(50)	(12)%	(80)	(72)	(11)%	(19)	(20)	5%	(46)	(34)	(35)%	(5)	(6)	17%	(206)	(182)	(13)%
Cash exceptionals	-	(3)	nm	(18)	(32)	44%	-	-	nm	(1)	(2)	50%	(3)	(24)	88%	(22)	(61)	64%
Operating cash flow[5]	89	89	0%	40	71	(44)%	52	51	2%	62	27	nm	10	(8)	nm	253	230	10%
Headcount[6]	1,753	1,811	3%	2,819	3,091	9%	855	884	3%	1,655	1,064	(56)%	118	112	(5)%	7,200	6,962	(3)%

nm represents % change not meaningful

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

[2] Other includes the CWI corporate centre and intra-group eliminations

[3] Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating income/expense and exceptional items

[4] Excluding exceptional items

[5] EBITDA less capital expenditure less cash exceptionals

[6] Full time equivalents as at 31 March

H2 2009/10 CWI CONSTANT CURRENCY[1] RESULTS DETAIL

	Panama			Caribbean			Macau			Monaco & Islands[3]			Other[4]			Total		
	H2 09/10 US$m	H2 08/09 US$m	Change[2] %	H2 09/10 US$m	H2 08/09 US$m	Change %	H2 09/10 US$m	H2 08/09 US$m	Change[2] %	H2 09/10 US$m	H2 08/09 US$m	Change %	H2 09/10 US$m	H2 08/09 US$m	Change %	H2 09/10 US$m	H2 08/09 US$m	Change %
Mobile	153	155	(1)%	159	168	(5)%	66	54	22%	110	60	83%	-	1	nm	488	438	11%
Broadband	24	21	14%	46	44	5%	23	22	5%	16	11	45%	-	-	nm	109	98	11%
Domestic voice	66	75	(12)%	112	122	(8)%	16	17	(6)%	27	24	13%	-	-	nm	221	238	(7)%
International voice	16	19	(16)%	37	46	(20)%	25	26	(4)%	21	19	11%	(1)	(1)	0%	98	109	(10)%
Enterprise, data and other	54	60	(10)%	92	74	24%	29	24	21%	132	126	5%	(14)	(1)	nm	293	283	4%
Revenue	**313**	**330**	**(5)%**	**446**	**454**	**(2)%**	**159**	**143**	**11%**	**306**	**240**	**28%**	**(15)**	**(1)**	**nm**	**1,209**	**1,166**	**4%**
Cost of sales	(94)	(109)	14%	(119)	(121)	2%	(63)	(48)	(31)%	(102)	(95)	(7)%	10	1	nm	(368)	(372)	1%
Gross margin	**219**	**221**	**(1)%**	**327**	**333**	**(2)%**	**96**	**95**	**1%**	**204**	**145**	**41%**	**(5)**	**-**	**nm**	**841**	**794**	**6%**
Other operating costs	(74)	(79)	6%	(189)	(164)	(15)%	(25)	(24)	(4)%	(96)	(79)	(22)%	23	20	15%	(361)	(326)	(11)%
EBITDA[5]	**145**	**142**	**2%**	**138**	**169**	**(18)%**	**71**	**71**	**0%**	**108**	**66**	**64%**	**18**	**20**	**(10)%**	**480**	**468**	**3%**
LTIP charges	-	-	nm	-	-	nm	-	-	nm	-	-	nm	10	(4)	nm	10	(4)	nm
Depreciation and amortisation	(37)	(37)	0%	(86)	(57)	(51)%	(17)	(19)	11%	(52)	(26)	(100)%	(4)	(3)	(33)%	(196)	(142)	(38)%
Net other operating income/(expense)	-	-	nm	-	(4)	nm	-	-	nm	(1)	-	nm	-	-	nm	(1)	(4)	75%
Operating profit before joint ventures[6]	**108**	**105**	**3%**	**52**	**108**	**(52)%**	**54**	**52**	**4%**	**55**	**40**	**38%**	**24**	**13**	**85%**	**293**	**318**	**(8)%**
Joint ventures	-	-	nm	8	10	(20)%	-	-	nm	(4)	14	nm	-	-	nm	4	24	(83)%
Total operating profit[6]	**108**	**105**	**3%**	**60**	**118**	**(49)%**	**54**	**52**	**4%**	**51**	**54**	**(6)%**	**24**	**13**	**85%**	**297**	**342**	**(13)%**
Exceptional items	-	(5)	nm	(9)	(41)	78%	-	-	nm	(2)	(3)	33%	(1)	(15)	93%	(12)	(64)	81%
Total operating profit	**108**	**100**	**8%**	**51**	**77**	**(34)%**	**54**	**52**	**4%**	**49**	**51**	**(4)%**	**23**	**(2)**	**nm**	**285**	**278**	**3%**
Capital expenditure	(56)	(50)	(12)%	(80)	(67)	(19)%	(19)	(20)	5%	(46)	(33)	(39)%	(5)	(6)	17%	(206)	(176)	(17)%
Headcount[7]	1,753	1,811	3%	2,819	3,091	9%	855	884	3%	1,655	1,064	(56)%	118	112	(5)%	7,200	6,962	(3)%

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, Atlantic and Pacific Oceans

[4] Other includes the CWI corporate centre and intra-group eliminations

[5] Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating income/expense and exceptional items

[6] Excluding exceptional items

[7] Full time equivalents as at 31 March

EXCHANGE RATES

	Actual rates for 12 months ended 31 March 2010	Actual rates for 12 months ended 31 March 2009	Percentage change US dollar appreciation / (depreciation)
Sterling : US dollar			
Average	0.6288	0.5688	11%
Period end	0.6719	0.6898	(3%)
Seychelles rupee : US dollar			
Average	12.66	10.59	20%
Period end	11.78	16.29	(28%)
Jamaican dollar : US dollar			
Average	88.74	74.77	19%
Period end	89.08	88.17	1%
Euro : US dollar			
Average	0.7077	0.6897	3%
Period end	0.7494	0.7375	2%
US dollar : Sterling			
Average	1.5904	1.7581	
Period end	1.4884	1.4498	
Planning exchange rates	1.5000	–	

2009/10 Cable & Wireless Communications EBITDA by currency

	H2 2009/10		FY 2009/10	
	US$m	**% of total**	**US$m**	**% of total**
US dollar, pegged or linked	386	84%	727	84%
Sterling	7	1%	14	2%
Euro	31	7%	64	7%
Jamaican Dollar	30	7%	50	6%
Seychelles Rupee	6	1%	11	1%
Total	**460**	**100%**	**866**	**100%**

Important disclaimer

Whilst the financial information included in this announcement has been computed in accordance with IFRSs, this announcement does not itself contain sufficient information to comply with IFRS. The Group's 2009/10 Annual Report and Accounts will be prepared in compliance with IFRS. This announcement does not constitute a dissemination of the annual financial report and does not therefore need 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).

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 2010. Their report was (i) an 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.