"I am pleased with the Group's financial performance in what has been a transformational year for CWC. We have achieved growth in both revenue and profitability as we begin to see the benefits of accelerated investments made through Project Marlin."

R. Perley McBride, Chief Financial Officer

Group revenue in the 2014/15 financial year grew by US$64 million or 4% (US$39 million or 2% excluding Sonitel and adjusting for currency movements). This represents the Group's best revenue growth in five years. We saw growth across our Mobile, B2B/B2G and video lines of business, as well as some encouraging signs for our Fixed Voice business as we refreshed tariffs and introduced innovative products to make the category more relevant for our customers. Broadband performance was disappointing with 1% growth but we are optimistic that the acquisition of Columbus will address the challenges we face, in particular in terms of faster network speeds.

Mobile network improvements through Project Marlin investments in HSPA+ and LTE have contributed to mobile data growth of US$48 million. Traffic on our mobile networks grew 39% in the year and across our Group and 44% of our customers now have a smartphone. With the launch of a number of value added services we also began to broaden our mobile data offering beyond pure connectivity and we added some 560,000 new data plans (1.6 million in total).

We continue to exercise cost discipline in all areas of the business and the initiative to cost out programme to reduce our run-rate operating costs by US$100 million by the end of 2014/15 was achieved with c. 800 team members exiting the business over the two years in addition to our exiting non-core property assets, and investing to reduce power consumption. As we integrate our business with Columbus' we will look to drive further process efficiencies.

In the second half, we generated EBITDA of US$308 million which was up 11% on first half and 10% on the second half of the prior year (profitability is typically weighted towards the second half). This performance represents growing momentum across our business which we aim to continue.

CUSTOMER TESTIMONIAL

B2B customer – Jamaica

"We keep connected with our customers while travelling. We can make and receive calls from anywhere in the world using a laptop, computer, tablet or smartphone. Our Softphone calls are billed at the local rate so our roaming charges are greatly reduced."

Fitzroy Thomas, Keisha Ryman and Dwight Chang, Red River Ltd.

Read more about our strategy on pages 7-9

Panama

Our Panama business maintained its mobile market share of greater than 50% and delivered a 4% rise in revenue driven by mobile data and subscriber growth outstripping lower ARPU. EBITDA was up 1% on a reported basis, but declined by 1% adjusting for the acquisition of Sonitel as operating costs increased by 5% due to higher marketing spend as we launched improved broadband services and a revamped video offering, while there was also an increase in the minimum wage of up to 15%.

Highlights

Group revenue
Group revenue of US$1.8 billion up 4% reflecting strategic progress

Group EBITDA
Group EBITDA of US$585 million up 7%; EBITDA margin increased by 1ppt to 33%

Cost reduction
US$100 million cost reduction plan completed, c. 800 FTE reductions over two years

Project Marlin
US$442 million Project Marlin capex investments have improved network performance

Acquisition of Columbus
Acquisition of Columbus completed on 31 March 2015; integration under way

Earnings per share
Significant growth in adjusted earnings per share to US4.7 cents driven by US$55 million lower interest cost

Final dividend
Recommended final dividend per share of US2.67 cents; full year dividend per share of US4 cents (2013/14 US4 cents)

Acquisition of Columbus International Inc.
The acquisition of Columbus was completed on 31 March 2015. Below we present a summary income statement of the combined Group for the year ended 31 March 2015.

US$m	CWC (consolidated)	Columbus[2]	Consolidated Combined Group	CWC (proportionate)	Proportionate Combined Group
Revenue	1,753	598	2,351	1,194	1,792
EBITDA[1]	585	255	840	373	628
Capex	(442)	(191)	(633)	N/A	N/A

1 EBITDA is defined as earnings before interest, tax, depreciation and amortisation, net other operating and non-operating income and expense.
2 Columbus summary income statement amounts are derived from the 31 December 2014 audited consolidated financial statements.

Caribbean
In the Caribbean, our Jamaica business continued to attract new mobile subscribers (up to 107,000 or 15%) and gain market share, leading to 19% revenue growth (30% at constant currency). Our investments in networks and our 'Upgrade Caribbean' programme led to a 10% increase in LIME mobile revenue with HSPA+ speeds now provided across the region, albeit with challenges in broadband, due to delays in fibre rollout. Total reported revenue grew 3% year over year.

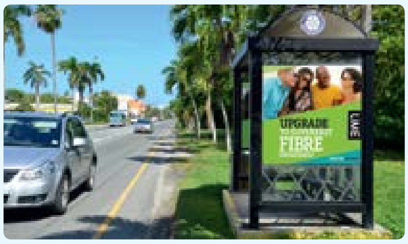
The Bahamas
In The Bahamas, revenue performance declined 2% as we prepared BTC for the advent of mobile competition by reducing prices and updating roaming agreements, whilst also being impacted by the introduction of VAT. We continue to anticipate that a new mobile operator will enter the Bahamian market before the end of this calendar year, which will further adversely impact performance in 2015/16. Our agreement to transfer 2% of our shares in BTC to the newly formed charitable BTC Foundation during the year, cemented our partnership with the Government of The Bahamas and will ensure investment in good causes for the benefit of The Bahamian people.

Seychelles
Following a strategic review and discussions with the Government, the Seychelles business has returned to continuing operations as we have no plans to divest the asset in the near term. We therefore no longer consider the business to be held for sale.

Strategy
While our vision remains the same – we seek to deliver long-term and sustainable growth for shareholders through growing the lifetime value of our customer relationships – with the acquisition of Columbus we have refined our strategy to reflect our enhanced market positions and capabilities. Our strategy is expected to deliver in the three years to 31 March 2018:

CUSTOMER TESTIMONIAL

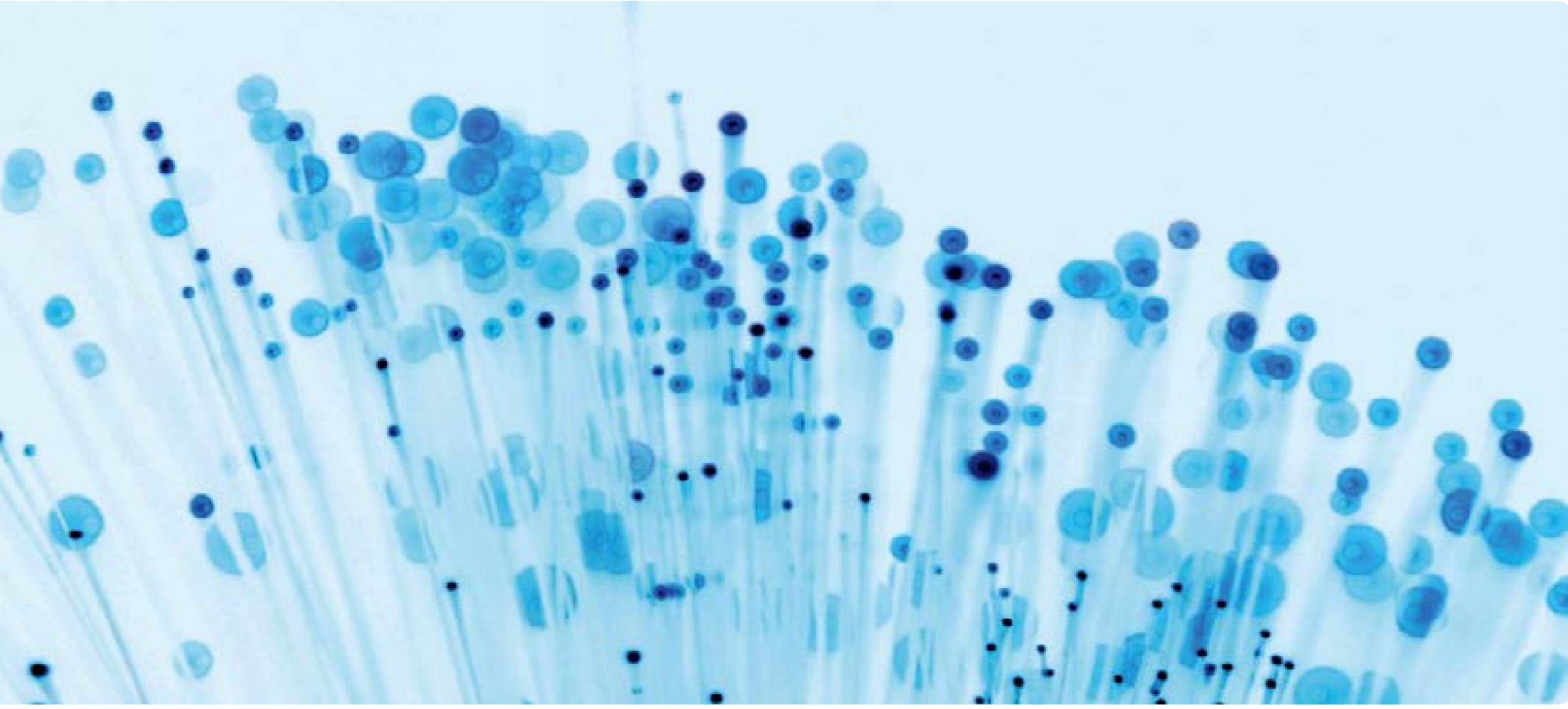
B2B customer – Jamaica



"In our business we can't miss a beat. Our fibre-based solution delivers exceptional performance and reliability for mission-critical applications. This service enables us to exploit the full potential of global data transfer in real time."

Ian McNaughton, Barita Investments Ltd.

Read more about our strategy on pages 7-9



R. Perley McBride Chief Financial Officer continued

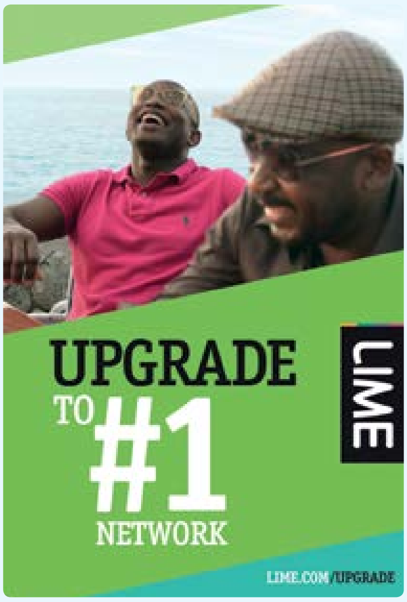
- Annual mid to high single digit revenue growth and significant EBITDA growth;
- Run-rate operating cost synergies of US$85 million and total capex synergies of US$145 million;
- EPS accretion from 2016/17; dilutive in 2015/16; and
- Following completion of Project Marlin, capital intensity is expected to fall to c. 14% of revenue in the year ending 31 March 2018.

Outlook
Overall economic growth prospects in our markets remain generally positive with some variability on a country-by-country basis. Latin America countries such as Panama and Colombia have relatively robust forecast GDP growth rates of 6% and 4% respectively while in our Caribbean markets there are lower growth rates as the region continues to experience a more modest pace of recovery following the previous economic downturn.

Although we face increasingly competitive conditions within some markets, for example with the introduction of mobile competition in The Bahamas later this year, we expect to continue making good progress in growing our revenue and reducing our operating cost base. In addition, we expect to benefit from revenue, operating cost and capital expenditure synergies following our acquisition of Columbus. With increasing traffic over our networks, improved service reliability, positive NPS momentum and a more diversified set of products and services to offer our customers, the decisions we have made to invest in our infrastructure and our people position us well to capitalise on positive growth trends in our industry.

CUSTOMER TESTIMONIAL

B2B customers – Jamaica



"With the many services we offer to our customers, we wanted a reliable and affordable solution for our calling needs. Keeping in touch via LIME's Closed User Group is a cost effective way of communicating by mobile, so with LIME there's one less thing to worry about."

Rita Hilton, Carita Jamaica Ltd.

Read more about our strategy on pages 7-9

Group financial performance summary

Analysis of Group results

	Full year ended 31 March 2015 US$m	Restated* Full year ended 31 March 2014 US$m	% change
Revenue	**1,753**	1,689	4[2]
Gross margin	**1,295**	1,271	2
Operating costs	**(710)**	(725)	2
EBITDA[1]	**585**	546	7
Depreciation and amortisation	**(256)**	(235)	(9)
Net other operating (expense)/income	**(20)**	(15)	(33)
Joint ventures and associates	**12**	5	nm
Total operating profit before exceptional items	**321**	301	7
Exceptional expense	**(231)**	(241)	4
Total operating profit	**90**	60	50
Finance income	**26**	6	nm
Finance expense	**(84)**	(139)	40
Exceptional finance expense	**(37)**	(25)	(48)
Gain on sale of businesses	**4**	–	nm
Loss before tax	**(1)**	(98)	nm
Income tax	**(32)**	(32)	nm
Net loss from continuing operations	**(33)**	(130)	nm
Net profit before exceptional items	***202***	*117*	*73*
Net profit from discontinued operations	**8**	76	(89)
Gain on disposal of discontinued operations	**346**	1,005	(66)
Profit for the year	**321**	951	(66)
Net profit attributable to:			
Owners of the Parent Company	**253**	859	(71)
Non-controlling interests	**68**	92	(26)
EPS	**(3.8)c**	(8.4)c	55
Adjusted EPS[4]	**4.7c**	2.2c	nm
EBITDA[1]	**585**	546	7
Cash capital expenditure	**(442)**	(251)	(76)
Operating cash flow[3]	**143**	295	(52)
Customers (000s)[5]			
Mobile	**3,820**	3,550	8
Fixed	**1,061**	1,073	(1)
Broadband	**653**	379	72
TV	**438**	66	nm
Total customers	**5,972**	5,068	18

* The results have been restated for the classification of Monaco in discontinued operations and for Seychelles within continuing operations.
1 EBITDA is defined as earnings before interest, tax, depreciation and amortisation, net other operating and non-operating income/expense and exceptional items. A reconciliation of this non-GAAP measure to total operating profit is provided on page 93.
2 Like-for-like revenue, excluding the impact of Sonitel and currency movements, up 2%.
3 Operating cash flow is defined as EBITDA less cash capital expenditure.
4 Adjusted EPS is before exceptional items, gains/(losses) on disposals, amortisation of acquired intangibles, foreign exchange gains/(losses) on financing activities and transaction costs. A reconciliation of this non-GAAP measure to ordinary EPS is provided on page 93.
5 Year ended 31 March 2015 customer numbers include Columbus customers but not the associated Columbus annual results.

Capital expenditure

Capital expenditure in the year was US$442 million, 76% higher than last year, representing 25% of revenue as we accelerate investment following commencement of Project Marlin.

Mobile investments, 41% of the total balance sheet capital expenditure, accounted for the majority of expenditure as we continue to upgrade our network in all regions. The next largest investment areas was in fixed networks, 29% of the total, where fibre upgrades, 2,300km roll out and c. 114,000 additional homes passed, provided our customers with a leading high-speed broadband experience. We also made capital investments to increase our range of Managed Services solutions, launching with our Disaster Recovery as a service product recently recognised in the Gartner Magic Quadrant and being recognised by Avaya as their Central America and the Caribbean Mid-Market Partner of the Year.

Group financial performance summary continued

Group cash flow – based on our management accounts

	Full year ended 31 March 2015 US$m	Restated* Full year ended 31 March 2014 US$m
EBITDA[1]	**585**	546
Cash capital expenditure	**(442)**	(251)
Operating cash flow before exceptional items	**143**	295
Movement in working capital and other provisions	**(14)**	5
Net investment income[2]	**4**	10
Underlying free cash flow	**133**	310
Fixed charges		
Income taxes paid	**(52)**	(54)
Interest paid	**(82)**	(122)
Dividends paid to non-controlling interests	**(86)**	(72)
Underlying equity free cash flow	**(87)**	62
Dividends paid to shareholders	**(104)**	(100)
Net cash flow before one-off items and exceptional items	**(191)**	(38)
Pensions, non-recurring items and exceptionals		
Cash exceptionals	**(58)**	(130)
Pension payment	**(52)**	–
Proceeds on issue of shares	**176**	–
Acquisitions and disposals	**(431)**	1,297
Premium for US$500 million secured bond redeemed February 2014	**–**	(19)
Panama and Jamaica concession renewals and spectrum purchases	**(14)**	(114)
Cash flow from discontinued operations[3]	**–**	55
Net cash flow after one-off items and exceptional items	**(570)**	1,051
Net cash within assets disposed	**41**	(165)
Net proceeds/(repayments) from borrowings	**724**	(976)
Net cash flow	**195**	(90)

* The results have been restated for the classification of Monaco in discontinued operations and for Seychelles within continuing operations.
1 Earnings before interest, tax, depreciation and amortisation, net other operating and non-operating income/(expense) and exceptional items.
2 Includes dividends received from joint ventures of US$nil in 2014/15 (US$4 million in 2013/14).
3 Monaco Telecom dividend paid to minority interest of US$30 million in 2013/14 has been reallocated to dividends paid to non-controlling interests, but for IFRS purposes is included in acquisitions and disposals.
4 The Group cash flow is derived from management accounts and presentation and classification of items differs from the statement of cash flows on page 98.

Cash flow
The Group generated operating cash flow before exceptional items of US$143 million for the year ended 31 March 2015, 52% lower than the prior year as capital expenditure accelerated under Project Marlin. There was a US$14 million working capital outflow during the year with improvement in Panama Government receivables during the second half. Net investment income primarily comprised of interest on cash balances with US$nil dividends received from our TSTT equity investment (US$2 million in 2013/14).

Fixed charges
We paid US$52 million relating to income tax in the year, US$2 million lower than the prior year primarily due to changes in the taxation rate in Panama and lower tax payments in LIME. Interest paid on our external borrowings at US$82 million was US$40 million lower than the prior year driven by the redemption of the US$500 million 8.625% secured bonds due 2017, in February 2014. We paid dividends to non-controlling interests of US$86 million in the period, which was US$14 million higher than the prior year due to timing of dividends from Panama.

Underlying equity free cash flow of US$(87) million was US$149 million lower than the prior year.

Non-recurring items and exceptionals
The net cash outflow included US$58 million for exceptional items related to restructuring programmes primarily in LIME and the Centre as we established our Miami operational hub. Acquisitions and disposals for the period include the US$708 million cash consideration and fees related to the acquisition of Columbus, and a payment of US$39 million for the acquisition of Grupo Sonitel, offset by proceeds of US$445 million for the sale of Monaco Telecom less cash deconsolidated upon the disposal and US$16.5 million from the sale of our minority shareholding in Solomon Telekom. We also made a US$14 million payment related to our licence extension and additional spectrum agreement in Jamaica.

Pensions

We made a US$52 million cash contribution to the Cable & Wireless Superannuation Fund in the period and do not anticipate any further top-up payments until H1 2015/16 per the existing agreement with the Trustees of the fund.

For further information on our defined benefit pension scheme including the outcome of our actuarial funding valuation please see note 3.10.

Equity issuance

On 6 November 2014, the Company issued an additional 252,812,284 new shares (9.99% of the issued share capital excluding treasury shares immediately prior to the issuance). The net proceeds of US$176 million were used to finance part of the cash consideration for the acquisition of Columbus.

Debt

As part of the acquisition of Columbus, we raised financing comprised of US$390 million secured and US$300 million unsecured term loans maturing on 31 March 2017. Additionally, we replaced our US$487 million revolving credit facility with a new US$570 million revolving credit facility (RCF) that matures in five years from the acquisition of Columbus closing date.

Consolidated net debt as at 31 March 2015 was US$2,366 million with proportionate net debt of US$2,263 million representing 3.6x proportionate EBITDA, combined with the Columbus business for the year ended 31 March 2015. Our target leverage for the Group is 2.5x to 3.0x proportionate net debt to proportionate EBITDA.

Following the acquisition of Columbus, the debt profile of the Group has changed significantly due to the new financing of US$690 million and assumed existing Columbus debt of US$1,250 million. Management are focused on ensuring the Group maintains appropriate compliance with covenants included within the relevant financing agreements, reviewing key ratios relating to leverage and gearing and monitoring operational cash flows.

Transactions

Disposal of Monaco Telecom

On 20 May 2014, the Company completed the disposal of Compagnie Monegasque de Communication SAM (CMC), which was the holding company for the Company's 55% stake in Monaco Telecom S.A.M. (Monaco Telecom). At completion, the Company received consideration of €321,788,000 (US$445 million) on a cash and debt free basis. In addition, the Company received €6.2 million (US$8.6 million) relating to the estimated cash, debt and working capital at completion.

Reduction in holding of The Bahamas Telecommunications Company

On 24 July 2014, the Company completed the transfer of 2% of its 51% holding in BTC to The BTC Foundation, a charitable trust dedicated to investing in projects for the benefit of Bahamians. The 2% shareholding is not entitled to any voting rights and therefore the Company has retained majority voting rights in BTC as well as remaining the largest overall shareholder. The Company will maintain management and Board control of the business.

Acquisition of Grupo Sonitel

On 12 September 2014, Cable & Wireless Panama completed the acquisition of Grupo Sonitel for US$36 million plus contingent consideration of up to an additional US$5 million. Grupo Sonitel operates SSA Sistemas, a provider of end-to-end managed IT solutions and telecoms services to business and government customers in Panama, as well as in El Salvador, Nicaragua and Peru; and Sonset, a provider of IT solutions and services to Small and Medium Enterprise (SME) customers in Panama. Logistica, an IT hardware reseller and a small number of other non-core Grupo Sonitel companies, were not included as part of the transaction.

Disposal of Solomon Telekom

On 24 October 2014, the Company completed the divesture of its 32.577% shareholding in Solomon Telekom Company Limited (Soltel) to the Solomon Islands National Provident Fund Board for total cash proceeds of approximately US$16.5 million.

Acquisition of Columbus International Inc.

On 31 March 2015, the Company completed the purchase of 100% of the equity of Columbus International Inc., a leading privately-owned fibre-based telecommunications and technology services provider operating in the Caribbean, Central America and the Andean region, for a consideration comprising US$708 million in cash and 1,558 million CWC shares.