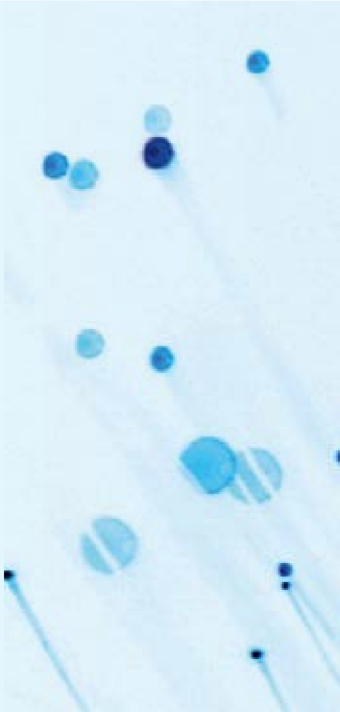
"In a year of transformation we are forming a 'new' Company, with a new leadership and a new culture, putting our customers at the heart of our business."



Phil Bentley,
Chief Executive Officer

A Year of Transformation and Growth

Inside the strategic review

Our strategy

Our performance

2014 was a year of transformation and growth and marked the beginning of a new chapter for Cable & Wireless Communications (CWC). We began the year operating out of our new operational hub in Miami, and ended it with the acquisition of Columbus International Inc.

We continue to build on our new vision and strategy for the business backed by our US$1 billion 'Project Marlin' investment programme. We began to execute a performance improvement plan to seize the opportunities we have identified in our industry and the markets we serve.

We completed the sale of our Monaco Telecom business for US$445 million on 20 May 2014, and through the purchase of Sonitel in Panama for US$41 million, added our first acquisition in support of our new Business Solutions division. Most importantly, at the midway point of our fiscal year, we announced our intention to acquire Columbus for US$3 billion.

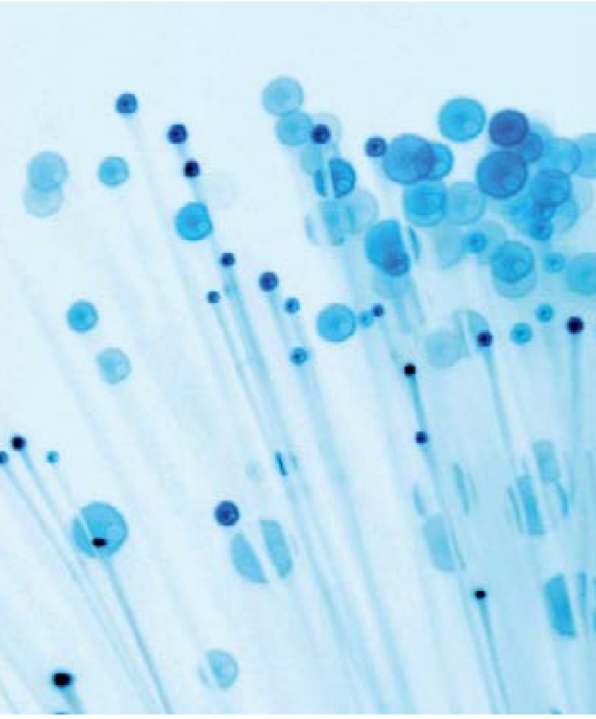
I'm pleased to report that the required legal and regulatory approvals were met and the transaction closed on 31 March 2015. This is a transaction that transforms CWC and is one that will accelerate the delivery of our strategy across the region. Columbus is an outstanding business. With our complementary fixed line and mobile networks; our focus on providing the best customer service; and bringing together the skills and capabilities of our team members, we will be well-placed to better serve our customers and improve the Information and Communications Technology (ICT) infrastructure of the communities in which we operate.

We expect the operating synergies to be significant; together, the 'new' Company creates the opportunity to invest more, grow faster and provide an improved customer experience and most importantly, a development opportunity for our people that neither Company could have achieved on its own.

The transaction will accelerate both our mobile leadership and our fixed mobile convergence strategies, enabling customers, for example, to have seamless access to high-quality video content as they move between devices and locations. The downloading of video content onto mobile phones will continue apace. In fixed line, the significant improvements in our networks along with Columbus's broadband capabilities will deliver outstanding online experience, faster speeds and wider coverage. In video, the transaction brings richer content and better set-top box capabilities.

In terms of Business-to-Business (B2B), and Business-to-Government (B2G), the acquisition complements CWC's larger footprint bringing additional national and international connectivity capabilities to better serve multinational customers, as well as opening up Latin America growth markets. These capabilities are well aligned with our new Business Solutions division focus.

To ensure competition remains as robust as ever, we agreed to dispose of our 49% shareholding in Telecommunications Services of Trinidad and Tobago (TSTT), as well as certain overlapping fibre-to-the-home assets in Barbados.



Our Vision

To grow customer relationships and lifetime value by delivering unparalleled customer experience, where customers define 'excellence.'

Our Objective

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.

Aside from the corporate activity we have undertaken, it was pleasing to see revenue growth for the first time since demerger with further improvements in EBITDA profit, underpinned by successful delivery of our cost reduction programme.

In short, we have made good progress in executing our strategy and we are beginning to realise the full potential of our business. CWC is becoming a stronger Company – a genuine quad play operator, with strong market shares in the geographically-focused and attractive Caribbean and Latin America markets, backed up with significant sub-sea and terrestrial fibre optic networks.

I remain confident about our prospects and our capabilities to capture these opportunities to the benefit of customers, team members and shareholders alike.

About Columbus International Inc.

"This is a transaction that transforms CWC, and is one that will accelerate the delivery of our strategy across the region."

The acquisition of Columbus

Since its inception in 2004, Columbus has built upon its roots as a cable TV operator to a world-class telecommunications company that employs more than 3,200 team members, serving more than 725,000 service subscribers in over 42 'on-net' countries throughout the Caribbean and Latin America region. Marketed through its 'Flow' brand, Columbus is a leading provider of cable and broadband enabled services focused on servicing retail customers in eight countries in the Caribbean. As a leading provider of triple play services in each of its markets, 'Flow' focuses on providing its customers with innovative video and broadband enabled services that are on par or better than those offered in most major metropolitan centres throughout the world.

Through its Columbus Business Solutions (CBS) brand, Columbus offers a comprehensive range of information and communications technology solutions including a full suite of cloud-based services for Small and Medium Sized Businesses (SMB), large enterprise and government clients. CBS also offers a full suite of commercial grade triple play services and value-added telecommunications and IT services to SMBs. Operating under the Columbus Networks (CN) brand, Columbus owns and or operates the most advanced multi-ring configured, sub-sea fibre optic cable network connecting every major country and territory in the Caribbean, Central America and northern South America.

With the acquisition of Columbus, we have taken a major step towards accelerating growth in our Company by adding a rapidly growing retail triple play service provider, the leading sub-sea wholesale network provider in the region and a complementary B2B and B2G IT solutions company. With its geographically diverse operations and its next generation network platform built upon the latest technology by a highly experienced and entrepreneurial management team, Columbus propels CWC into the retail quad play business (advanced video, broadband Internet, IP telephony and data rich mobile) and adds meaningful scale and reach to our B2B and B2G businesses. We welcome the Columbus team members to the CWC family – we are better together.

Vision and 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. Last year, we introduced four strategic objectives, which we have now renamed as 'our operational goals' and have added a fifth – Make the Company a 'Great Place to Work'. We set out in the following pages how we will measure progress against each strategy as well as the risks to achievement.

Our Business Model	Our Operational Goals		
Our business model is based on providing customers with communications, information and entertainment services, at a price which delivers value to them, while enabling our Company to make a fair return for our shareholders.	**1. Grow top line revenue**	**2. Maintain cost efficiency and EBITDA growth**	**3. Make the Company 'A Great Place To Work'**
	4. Deliver unparalleled customer experience		
	5. Increase returns on capital		

Phil Bentley,
Chief Executive
Officer
continued

"The acquisition of Columbus accelerates our strategy."

Our strategic plan continues to include the four strategic imperatives from 2013/14, and we have augmented them with an additional two, following the acquisition of Columbus:

- Drive to mobile leadership
- Fixed-mobile convergence
- Video and content leadership
- Grow our B2B and B2G business
- Build a leading wholesale network
- Make the integration a success

We set out in the following pages how we will measure progress against each strategy as measured by five operations goals, as well as the risks to achievement.

Investment
We anticipate that our capital expenditure, as a proportion of revenue, will be higher than the historical average in the coming financial year

Investment
Consistent with our vision and strategy, 2014/15 saw an uplift in our capital expenditure from US$251 million to US$442 million, as we delivered the first year of Project Marlin. The main areas of investment focused on:

- Mobile networks – We launched LTE in four markets and HSPA+ in all markets. Our total number of HSPA+ sites grew by 110%. Our mobile networks showed improvement across all parameters with eight networks judged as 'best-in-class' based on international benchmarks. We have more work to do in terms of mobile network performance in our larger scale markets.
- Fixed networks – We rolled out over one thousand kilometres of terrestrial fibre optic cables across all our markets and passed c. 114,000 homes. Traffic on our fixed networks grew 31% as we drove our fixed-mobile convergence strategy to most efficiently deliver data to customers. We saw our 'production cost' of data fall 38% measured by 'cost per gigabit carried' as we improved our delivery efficiency.

Our Strategic Imperatives

Delivery of our goals is built upon six strategic imperatives.

For more information on our strategic imperatives see pages 14-15

- **Drive to mobile leadership**
- **Fixed-mobile convergence**
- **Video and content leadership**
- **Grow our B2B and B2G business**
- **Build a leading wholesale network**
- **Make the integration a success**

We anticipate that our capital expenditure, as a proportion of revenue, will be higher than the historical average in the coming financial year, as we deliver year two of Project Marlin and commence the first year of our integration with Columbus. This year's financial performance bears out our underlying belief that increased investment and improved service will generate future revenue and earnings growth.

From triple play to quad play

Columbus, through its Flow brand – the leading provider of triple play services in each of its markets – propels CWC into the retail quad play business.

Measuring success

We set out last year a series of goals by which our performance would be judged. In a year of transformation, we have made progress in these goals:

1. Grow top line revenue – Revenue grew 2% like-for-like at the Group level and delivered the first year-on-year growth since demerger.

2. Maintain cost efficiency and EBITDA growth – Our operating costs fell US$15 million or 2% year-on-year while EBITDA grew by 7%. Our operating costs to revenue ratio fell by two percentage points to 41%, although this remains above our long-term ambition for the Company. The transformation of our systems and processes is a priority to drive further efficiencies.

3. Make the Company a 'Great Place to Work' – Our employee Net Promoter Score (eNPS), as surveyed by the 'Great Place to Work' Institute, had a baseline of 15%. Over 2,520 team members participated. We will be prioritising investment in our people as part of creating our new culture.

4. Deliver unparalleled customer service – We saw customer loyalty as measured by Net Promoter Score (NPS) grow by six points over the year. NPS also grew across every product segment as our investments and focus began to improve customer experience.

5. Increase returns on capital – With the ongoing progress being made on Project Marlin and following the acquisition of Columbus, we would expect to see increased returns on capital.

Executive leadership changes

On 23 June 2014 Perley McBride joined CWC as Chief Financial Officer (CFO). Previously Perley served as CFO at Leap Wireless International from December 2012 through to May 2014. He has hit the road running and is already making a strong contribution to the business.

On 31 December 2014 Jorge Nicolau stood down as CEO of our Panama business having worked for Cable & Wireless Panama for over 15 years. Jorge made an enormous contribution to our business having successfully retained and grown market share despite the entrance of two additional mobile competitors. He retired with our thanks and best wishes. He was succeeded by Agustin de la Guardia who was appointed on 1 January 2015. Agustin joined us from Motta International SA where he was Commercial Executive Vice President of the commercial, wholesale, distribution and retail operations of the Motta Group. He is passionate about our customers and our people and is already making an impact.

In a year of transformation, with the acquisition of Columbus, we are forming a new Company, with a new leadership and a new culture, putting our customers at the heart of our business. John Reid, President of our Caribbean Consumer Business, joins from Columbus to lead our retail businesses. John has over 26 years of telecoms experience and has been with Columbus for more than ten years. He brings significant industry knowledge and a strong TV expertise to the business.

Our investment plan

Consistent with our vision and strategy, 2014/15 saw an uplift in our capital expenditure from US$251 million to US$442 million, as we delivered the first year of Project Marlin.

For more information on Investment see pages 10–11

US$442 million invested in Project Marlin

+165%

Data traffic increased by 165% across all LIME markets in 2014.

+100%

Our mobile networks in all 13 LIME markets upgraded to deliver HSPA+ service.

+53%

Eight out of 15 HSPA+ networks were judged 'best-in-class' performance based on network KPIs.

Phil Bentley, Chief Executive Officer continued

John Maduri, President of our Business Solutions Division (ex Rogers Wireless, Telus) joins from Columbus to lead our B2B/B2G businesses in the Caribbean and Latin America – a key area of growth for us.

As a result of these appointments, Martin Roos and Laurie Bowen left the business on 31 March 2015. Both Martin and Laurie have been instrumental in helping set CWC on its transformational journey and our success this year. They leave with my sincere thanks and best wishes.

Further additions to our Executive Team include: Paul Scott, President Networks and Wholesale, and Michele English, Executive Vice President (EVP) Human Resources and Integration; the Executive Team is completed by Carlo Alloni, EVP and Group Chief Technical Information Officer (CTIO); Belinda Bradberry, Group General Counsel; Niall Merry, Senior Vice President (SVP) Commercial; Chris Dehring, SVP Government Relations and Regulatory Affairs; Agustin de la Guardia, SVP and CEO Panama and Leon Williams, SVP and CEO Bahamas Telecommunications Company (BTC).

Finally, I would like to join our Chairman by thanking Nick Cooper for his tremendous contribution to our business. Nick was instrumental in the formation of CWC as a standalone entity, the smooth transition of our operational hub to Miami, and business transformation to the Caribbean and Latin America focused operation. Nick has served with distinction and we wish him well with the next phase of his career.

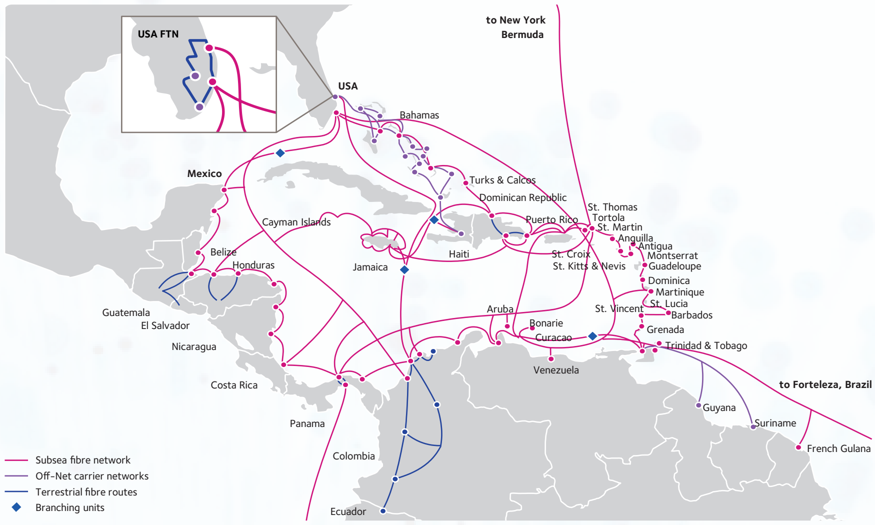
I have now visited all the markets which we operate in and have met the vast majority of our team members, who are without exception, energetic, warm and committed individuals.

Our business has undergone an enormous amount of change over the past year. And yet, despite this, our team members have demonstrated the highest level of commitment to our customers and to the Company, and for that I say a heartfelt 'thank you' on behalf of all our shareholders. Our success is a function of all their hard work.

Phil Bentley
Chief Executive Officer

Our market opportunities

We began to execute a performance improvement plan and deliver our strategy to seize the opportunities we have identified in our industry and the markets we serve.



1. Strong market positions

With the acquisition of Columbus we are the leading telecommunications provider in 10 out of 16 mobile markets, 16 out of 18 broadband markets, 17 out of 18 markets where we provide fixed line services and 7 out of the 10 markets where we offer video. Our ambition is to be the leader in every service, in every market.

2. Growing demand for data

Global demand for data products continues to grow. Data usage – whether fixed or mobile – is lower in our markets than in developed countries but is forecast to rise significantly. We have a good opportunity to increase data penetration, usage by customers and monetisation in the markets which we serve through improved services, better packages and new applications.

3. Fixed-mobile convergence

Our ownership of mobile and fixed networks, meshed with the Company's backhaul and international connectivity capabilities, is a strategic advantage which can enable us to provide customers with the best network quality experience.

4. Business-to-Business (B2B)

Latin America's B2B telecoms market represents a sizable growth opportunity. We have opportunities to extend our relationships with existing customers as well as increasing our current market penetration. The acquisitions of Columbus and Sonitel provide greater opportunities to capture this growth based on our expanded scale and capabilities.

5. Wholesale and Carrier

The new business is uniquely placed to serve the large, growing and increasingly complex needs of carrier operators and large multinational corporations requiring wholesale access to international bandwidth within the Caribbean and Latin America region.

6. Synergies and efficiencies

The acquisition of Columbus presents the opportunity to capture synergies arising as a result of capital and operational overlaps and improve efficiency by simplifying our processes and upgrading our systems.

Our six strategic imperatives in detail

1. Drive to mobile leadership

Mobile devices are becoming ever more important to enriching customers' digital experience. We want to attain leadership in this important service in every market. We will prioritise investments in data services and excel in the areas our customers most value. We will strive to provide the best network performance in each market and be transparent in our pricing, while also delivering the latest smartphones and an improved customer experience in store, on the phone and online. We will encourage data uptake by enabling our customers to freely access Over-The-Top (OTT) services and by supporting 'Net Neutrality', meaning they will be free to use unhindered any Internet-based service so long as it is legal.

Goals

Our goal is to grow mobile revenue by providing the best customer experience and becoming the first choice for data services.

How we measure success

We will use the Net Promoter Score to measure whether we are the mobile leader as judged by our customers. Success will also be measured through growth in mobile data penetration in our markets and usage by customers on our networks.

Associated risks

- Risk from competitor activity
- Risk of service disruption
- Technology risk
- Key supplier risk

For more information on risk see pages 18-21

2. Fixed-mobile convergence

Our customers want seamless access to high-quality communications services as they move between devices and locations. That can only be achieved by delivering services over both fixed and mobile networks. We have a strategic advantage as our competitors generally only operate either mobile or fixed networks. The acquisition of Columbus will allow us to accelerate the shift to a single Internet Protocol standard, improving our services, particularly fixed line and broadband, and delivering our customers the 'always on' services they desire. Programming viewing at home via the mobile phone and downloading video content onto mobile devices will be enabled by the acquisition of Columbus, as will the replacement of older copper networks with modern optical fibres.

Goals

We want to provide the best value voice and data propositions in our markets, leveraging our unique network assets to deliver an unparalleled and seamless experience regardless of content, device or location.

How we measure success

Improving our services will encourage customers to buy more from us. Converging our networks will also reduce the cost per unit of delivering data services to our customers.

Associated risks

- Risk of service disruption
- Regulatory risk
- Key synergies risk
- Technology risk
- Key supplier risk

For more information on risk see pages 18-21

3. Video and content leadership

Video content is at the heart of customers' entertainment and home communications needs. Both the type of content – linear, non-linear, streamed, exclusive – and its delivery – traditional TV, mobile/tablet, online – are changing with consumers viewing habits. With the acquisition of Columbus, we are now a major video player with market leadership in seven markets today. We will invest to expand our footprint as well as developing the content and formats our customers value to increase customer relevance and loyalty. We will continue to innovate in our set-top boxes, encouraging more 'video on demand' and cloud storage uptake.

Goals

We want to lead our markets in the delivery of the unique and compelling content that our customers value, whether TV/video, or apps, wherever our customers are and in the form they demand.

How we measure success

We will measure progress in our share of the video market and in the numbers of our customers downloading content onto their mobile devices.

Associated risks

- Risk from competitor activity
- Technology risk

For more information on risk see pages 18-21

4. Grow B2B and B2G business

B2B is a fast growing segment in the telecoms world. Customers are looking to telecoms and increasingly IT products to transform their operations and improve delivery to their own customers. In government, there are significant opportunities to transform delivery of public services through technology in areas such as health and education. The acquisitions of Columbus and Sonitel have broadened both the range of solutions we offer – moving 'up the stack' to more IT-based services – as well as the number of markets we serve. In B2B and B2G we have a significantly greater footprint in Latin America markets with presence in eight Latin America markets and two Spanish-speaking Caribbean markets. This increased geographic exposure enables us to take advantage of the opportunities presented in these fast-growing markets. Our strategy is to manage B2B and B2G as a single business with customer-centric solutions for target segments, offering reliable, and cost-effective services of both core connectivity, as well as, increasingly, Managed Services.

Goals

We want to drive growth from B2B and B2G services by managing our customers' complex networks and applications so that they can focus on serving their customers.

How we measure success

By increasing our in-house capabilities and expertise, we will increase the recurring revenue and upselling opportunity from our customers. We will use the Net Promoter Score to measure customer satisfaction.

Associated risks

- Risk from competitor activity
- Risk to business development

For more information on risk see pages 18-21

5. Build a leading wholesale network

Backhaul fibre-optic networks, both sub-sea and terrestrial, are the core means of transferring ever larger amounts of data traffic as customers' usage grows. Regardless of the point of origin – mobile, broadband, B2B or B2G usage – backhaul networks ultimately carry all traffic to their destinations, which are increasingly international as the Internet breaks down geographic barriers. Our geographically extensive network – touching 42 countries throughout our region – provides us with a competitive advantage in the delivery of data services for our consumer, business and government customers. It also enables us to serve the needs of the region's large wholesale and enterprise customers who need access to large amounts of quality bandwidth throughout the region.

Goals

We want to create the region's leading integrated wholesale networks to provide the lowest cost and best experience to our existing B2B and B2G markets as well as to serve large international wholesale and enterprise customers.

How we measure success

Through integrated network and service capabilities, we will improve the experience to customers as measured by the Net Promoter Score. We will target increased sales and data volume uptake by our customers, as well as ensuring our geographical reach (measured by kilometres of fibre laid), better serves the needs of our regional customers.

Associated risks

- Risk from competitor activity
- Technology risk

For more information on risk see pages 18-21

6. Make the integration a success

The integration of CWC and Columbus offers an opportunity to fundamentally address our cost base by improving our efficiency throughout the organisation. We will create a new business representing 'best-in-class' working practices, processes, technology and assets across all geographies to improve business performance. We will drive further success by creating a new culture and values for the Company to motivate and engage our team members to create a high performance team culture.

Goals

We want to build a 'new' company, successfully integrating CWC and Columbus, creating a new performance culture, delivering synergies and a new operating model to the benefit of the whole Group.

How we measure success

We will undertake regular surveys of our employees to understand the success of our initiatives to create a new culture. Ultimate success will be seen in the delivery of synergies from the acquisition of Columbus and a reduction in our joint operating costs.

Associated risk

- Risk from business integration

For more information on risk see pages 18-21

Key performance indicators (KPIs)

We have a series of measurable goals – against which we expect to be judged

We assess and monitor our Group's performance against a wide range of measures and indicators. Our Key Performance Indicators (KPIs) help our Board and Executive Team to measure performance against our strategic priorities and business plans.

In line with our strategic approach from the current year 2014/15 we have set down five key measures of our performance.

Top line revenue growth

Measured by:
Group revenue

This reflects our ability to deliver sustainable long-term growth, aiming to encourage innovation and investment to gain a greater 'share of wallet' from our customers.

Business effectiveness

Measured by:
EBITDA

A measure of how we are improving our business operating effectiveness, focusing on tight cost control and capturing the value of our revenue growth.

Our services

Measurement of the percentage growth or decline of the revenue we received from the key services we provide.

Mobile

3%

Broadband & Video

2%

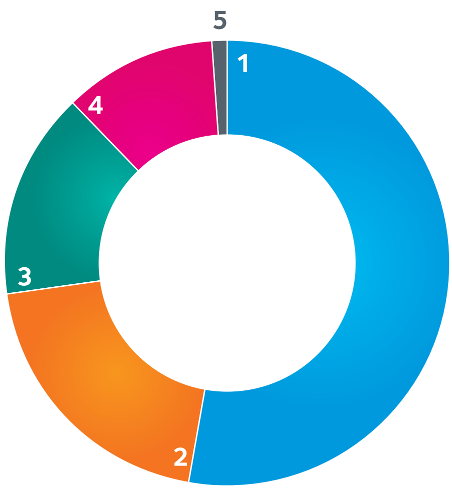
Fixed voice

(4%)

Managed Services & Other

20%

Measurement of our services as a percentage of total revenue



1. Mobile 53%
2. Fixed voice 20%
3. Managed Services 15%
4. Broadband & Video 11%
5. Wholesale Solutions 1%

Customer service

Measured by:
Net Promoter Score (NPS)

We will track customer service and advocacy through regular NPS surveys. Improving NPS delivery is a strong indicator of increasing the lifetime value of our customer relationships.

Team member engagement

Measured by:
'Great Place to Work' survey (eNPS)

We will track engagement and motivation of our workforce, and the ability of our leadership to inspire and motivate our teams. Engaged team members provide a more engaged service to our customers.

Return on capital employed

Measured by: **Economic Profit (net operating profit after tax minus a charge for capital employed)**

This measure will indicate whether we are creating value in excess of our cost of capital and ensures that our capital investment programme is focused on delivering sustainable and profitable growth.

Financial performance

Measurement of key financial performance metrics and % change against last year.

Revenue

2014/15	US$1,753m
2013/14	US$1,689m

US$1.8bn
4% (2% like-for-like)

Capital expenditure

2014/15	US$442m
2013/14	US$251m

US$442m
(76%)

Operating cash flow

2014/15	US$143m
2013/14	US$295m

US$143m
52%

Operating expenditure

2014/15	US$710m
2013/14	US$725m

US$710m
2%

EBITDA

2014/15	US$585m
2013/14	US$546m

US$585m
7%

Adjusted earnings per share

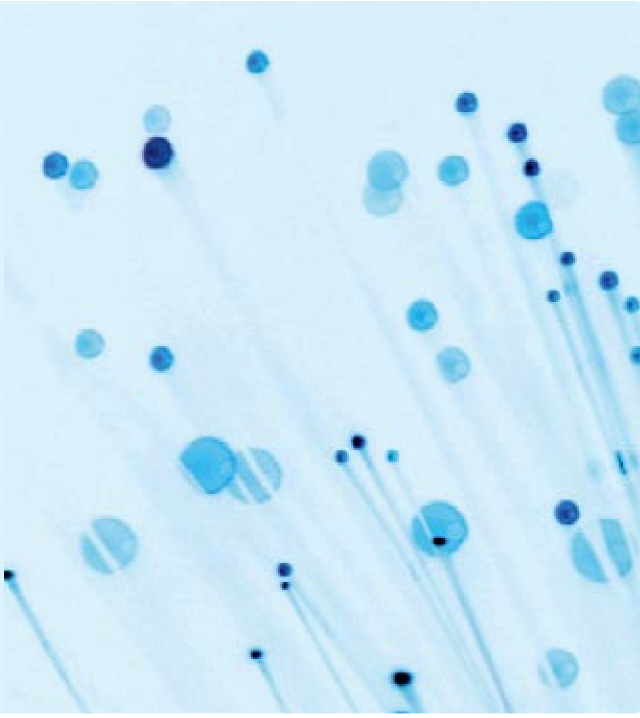
US4.7c **114%**

Dividend

US4c **0%**

Non-GAAP measures are reconciled on page 93
For more information on Group Financial Performance see pages 22 to 27

We recognise that there are risks in operating our businesses, influenced by both internal and external factors, some of which are outside our control. The Group has a risk management framework which our business units and corporate functions utilise to ensure risks are understood and mitigated as appropriate.



Principal risks and uncertainties

We set out a description of the principal risks and uncertainties that could have a material adverse effect on the Group and how they are managed. These risks have the potential to impact our business, its reputation, cash flow, profits and/or assets. However, there may be other risks that are currently unknown or regarded as not material.

We update the Group risk register on a rolling 12-month basis. Actions to manage and monitor risks are considered on a quarterly basis by the Group's Executive Team. Our refresh of the Group risk register has resulted in some changes from the risks disclosed last year. We have summarised these changes herein.

Investors should consider the changes in risk, the risks reported, and other information provided in this Annual Report.

New risks

The acquisition of Columbus and integration have introduced new regulatory risks, risks around integration of team members, risks related to integration of business activities, and other risks around integration costs and synergies.

Risks removed

The refresh of our risk register resulted in the removal of risks related to business change, joint ventures and associates and investment risk.

We previously reported business risk related to our revised operating model and transition to the Miami operational hub to better exploit available opportunities and realise synergies. At 31 March 2015, the transition to the Miami operational hub was complete and the integration between the Group and Columbus was under way.

Our risk related to joint ventures and associates has been removed as a result of the acquisition of Columbus. Based on conditions attached to the regulatory approval from the Telecommunications Authority of Trinidad and Tobago, we have reclassified our 49% shareholding in TSTT to be held for sale. Additionally, the joint venture with Columbus (a 27.5% economic interest) has been unwound as a result of the acquisition.

Finally, we have removed our previously reported investment risk as we have completed the acquisition of Columbus and completed the disposals of Macau, Monaco & Islands sub-group.

Key: Risk trend increasing Risk trend stable Risk trend decreasing

Risk and impact	Trend *Strategy impacted*	Mitigation
## Acquisition and integration of Columbus The acquisition of Columbus raises two key risks:		
Regulatory Risk – While completion of the acquisition was not conditional upon obtaining regulatory approvals in jurisdictions outside of Barbados, Jamaica, Trinidad and Tobago and the USA, there are a number of jurisdictions in respect of which regulatory notifications and/or approvals are required. The relevant authorities in these jurisdictions may impose conditions or decline to give approval or may seek to otherwise intervene in the acquisition. This might result in delays, financial penalties, suspension or removal of the relevant operating licence, or the imposition of unfavourable conditions in respect of these jurisdictions. Additionally, competitors, customers and other third parties may seek to intervene, potentially exacerbating any difficulties in the clearance process. It is also possible that following closing of the acquisition, the combined group may be subject to more intensive regulatory scrutiny which may adversely impact the business. Moreover, it is possible that we will not realise a maximised value from our divestiture of TSTT due to the forced nature of the sale (which is a condition to the approval from the Telecommunications Authority of Trinidad and Tobago). We also risk creating a new competitor in Trinidad and Tobago.	Make the integration a success Fixed-mobile convergence Grow our B2B and B2G business Video and content leadership Build leading wholesale network	• We have worked carefully with local counsel in each market to ensure that the applicable laws and licence conditions are complied with • We have consulted with relevant local stakeholders to address their concerns, including by offering commercially sound consumer protection measures where appropriate
Integration and Synergy Risk – The integration process may be complex and difficult to complete and will raise risks relating to colleague retention, integrating employee groups, and disruption or failures of networks and services, among others. Additionally, integration may take longer than is expected, difficulties relating to integration may arise, or we may not achieve anticipated cost reductions and efficiencies which may affect the profitability of the combined business.		• We have established an Integration Management Office (IMO) and appointed a Cable & Wireless Executive Team member to lead the integration project • The IMO is overseen by an Integration Steering Committee and Governing Board • Under the oversight of the IMO, we have created several integration teams including Organisation & Operating Model, Human Resources, Procurement and Supply Chain, Network Operations and Technology, Customer Support and Finance. Each of the integration teams are led by senior management, who are responsible for ensuring the achievement of predefined objectives • We have implemented retention plans to ensure continuity of key team members • We have ongoing programmes of communications and events to keep team members abreast of our integration plans

Risk and impact	Trend *Strategy impacted*	Mitigation
Service disruption Our networks form part of a country's critical national infrastructure, and therefore, we are relied upon on a daily basis to deliver a high quality, resilient service. Disruption to our network and IT systems from events such as hurricanes and other natural disasters, fire, security breaches or human error could damage our reputation and also result in a loss of customers or financial claims.	Drive to mobile leadership Fixed-mobile convergence	• We have increased our capital investment under Project Marlin, our three-year plan to invest in our networks and improve the reliability and resilience of our networks • We completed our acquisition of Columbus, which has accelerated the execution of our strategy and will support our ability to deliver greater network resilience and capacity to improve the overall customer experience • All our businesses have business continuity policies and major incident management plans in place which we continue to review to ensure that they remain up to date • We also have insurance coverage where commercially suitable to do so in order to mitigate the effects of these risks
Competitive activity We continue to operate in a fiercely competitive environment. Competitor activity and new market entrants could, through a combination of aggressive pricing and promotional activity, reduce our market share and margins. Our mobile monopoly in The Bahamas has expired, as such some loss of market share and increased price pressure is inevitable. The strength of our ability to provide triple and quad play offerings are being challenged by our competitors' attempts to expand their capability in our markets. Failure by the combined Group to compete effectively could have a significant adverse effect on revenues, profitability and cash flow.	Drive to mobile leadership Grow our B2B and B2G business Video and content leadership Build leading wholesale network	• We are increasing our capital investment to improve customer experience • Our commercial capability is being strengthened through our Miami operational hub • We have been preparing for the liberalisation of the Bahamian mobile market since we acquired BTC to ensure we are well placed to compete • We engineer our customer propositions based on our strengths relative to competitors – in particular our ability to deliver triple and quad play in many markets
Regulatory risk We need to comply with a large range of regulations and licence terms which govern our operations across the multiple legal jurisdictions in which we operate. In particular we are reliant on Governments and Regulators for access, on mutually beneficial terms, to spectrum both for existing and for next generation mobile services. We are also impacted by key regulatory decisions relating to pricing such as the determination of termination rates. Failure to comply with regulations or adverse regulatory decisions could impact the value of our investments, result in fines or restrict the ability to operate or provide new services to our customers.	Fixed-mobile convergence Grow our B2B and B2G business Build leading wholesale network	• We actively liaise with regulators to encourage a positive working relationship based upon open dialogue • We continuously monitor developments in the regulatory environment for all our businesses • Regular reports are made to the Executive Team on regulatory risks • We employ local team members who are experienced in local laws and regulations • In connection with securing regulatory approval for the acquisition of Columbus, we agreed to dispose our 49% stake in TSTT
Business development The development of mobile data, pay TV and our B2B/B2G capabilities together with other sources of revenue growth fail to perform as anticipated. This could result in the Group failing to mobilise into new business lines in sufficient time to offset the structural decline in traditional voice revenues experienced across the telecoms industry. Failure to achieve profitable revenue growth will lead to a reduction in future profitability and cash flow.	Grow our B2B and B2G business Video and content leadership	• Our commercial capability is being strengthened through our Miami operational hub and the acquisition of Columbus provides us with new opportunities to develop innovative products that appeal to our combined customer base • We ensure focused attention on marketing and product development activities and are increasing our work to cross share initiatives • We focus closely on the pricing of new services to ensure the Group achieves the required return
Economic conditions The challenging economic environment in some of our major territories and the importance of overseas tourism to the economies of some countries could continue to suppress government and consumer spending impacting our profitability and cash flow.		• We continue to monitor key economic indicators (which have improved over the past year) and remain prepared to take action to address any indicators of deteriorating economic conditions in our markets • We continuously seek to improve efficiency and reduce costs in order to best meet customer price expectations

Risk and impact	Trend *Strategy impacted*	Mitigation
Political risk A change in the political environment could lead to changes in law, government policy or attitudes towards foreign investment. This could have an adverse impact on our business operations, investment decisions and profitability.		• We have a unique position in key markets such as Panama and The Bahamas in that local Governments are significant investors in our businesses • We monitor political developments in both existing and potential markets closely • We actively liaise with governments and opposition parties to encourage a positive working relationship with open communication at senior levels • We aim to contribute positively to the social and economic development of the communities where we operate
Network and data security We carry and store large volumes of confidential personal and corporate data. Unauthorised access to sensitive data by third parties or employees could have an adverse effect on the Group's business, its reputation and expose the business to litigation.		• The Group has information security procedures and controls in place which are regularly reviewed • Remedial action plans are implemented where necessary • We conduct third party data security reviews as required
Technology New technology developments may render our existing products, services and supporting infrastructure obsolete or non-competitive. As a result this may require the Group to increase its rate and level of investment in new technologies which affect cash flow and profit. Concerns are occasionally expressed that mobile phones and transmitters may pose long-term health risks which, if proven, may result in the Group being exposed to litigation.	Drive to mobile leadership Fixed-mobile convergence Video and content leadership	• New technology developments are under constant review and new technologies are introduced when appropriate • We continue to keep abreast of the latest research on the potential health risks of mobile phones and transmitters
Key supplier risk The Group is reliant on a relatively small number of key suppliers. A number of key operational functions are outsourced to third parties. There is a risk that such contracts fail to deliver the required operational improvements and/or financial savings exposing us to financial or reputational risk. Business continuity could be impacted in the event that one of our key suppliers fail.	Drive to mobile leadership Fixed-mobile convergence Video and content leadership	• We conduct due diligence procedures on suppliers to ensure they meet our requirements • We have comprehensive contracts in place with suppliers to define the services supplied and the standards expected • Governance processes are in place to review the performance of our suppliers
Health and safety The Group operates equipment across many geographically dispersed network and cell sites in the countries in which we operate. We are currently rationalising and decommissioning certain of our sites and equipment as part of our network upgrades and integration projects. Due to the age of the sites and equipment, there is an inherent risk in this project that may cause harm to our employees, contractors and members of the public. In the absence of proper operational and access safeguards, this equipment could cause harm or even death to our employees, contractors and members of the public. We could also suffer consequential criminal prosecutions, fines and reputational damage.		• Periodic reporting to the Executive Team and the Board on health and safety standards across the Group and any incidents experienced • Incident reports performed for significant health and safety events • Increased focus on managing health and safety risks, particularly in the Caribbean • Investment to upgrade our network in the Caribbean, retire legacy equipment and rationalise property locations • Maintenance of insurance cover for employer's liability

"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.

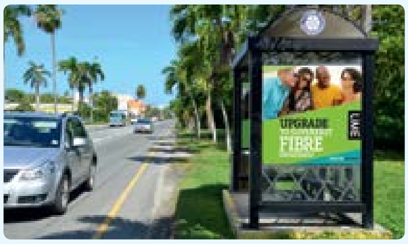
The Bahamas
In The Bahamas, revenue performance declined 2% as we prepared BTC for the advent of mobile competition by reducing prices and updating roaming agreements, whilst also being impacted by the introduction of VAT. We continue to anticipate that a new mobile operator will enter the Bahamian market 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

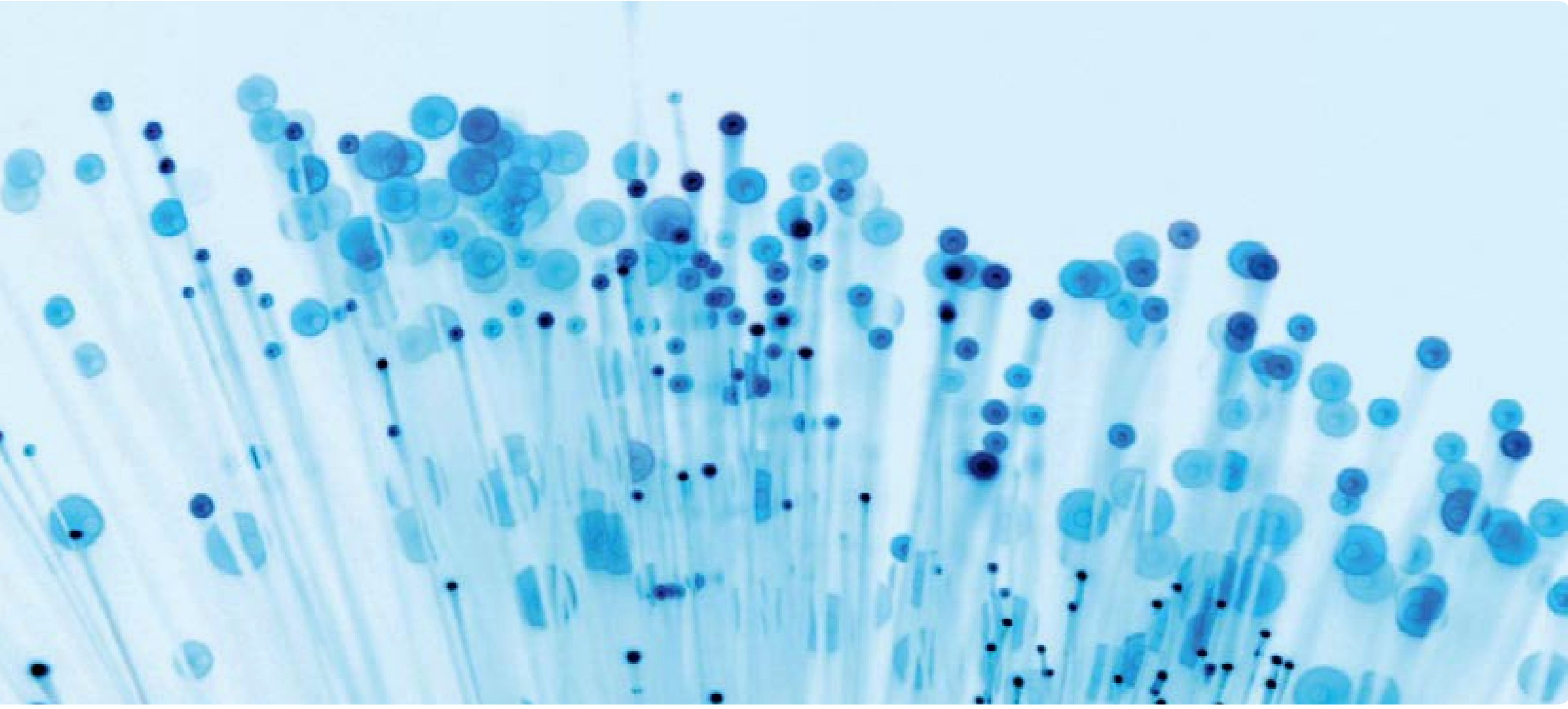
B2B customer – Jamaica



"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.

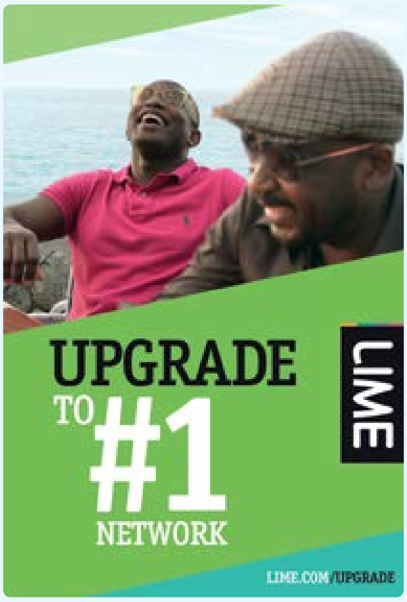
Outlook

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.

"LIME has seen a significant turnaround in the past year, with growing revenues and lower operating costs. This is the result of major investments, process efficiency, improved network performance and new innovative products. We have executed the turnaround plan articulated last year which has improved customer experience and strengthened LIME's market position."

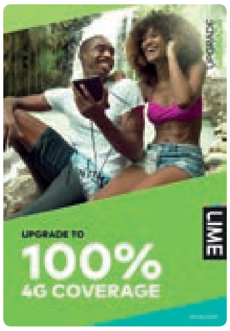
Martin Roos, CEO, LIME Caribbean

LIME
Operational review

Last year we started work on a turnaround plan for LIME. This year saw the plan start to deliver. Revenue growth returned and EBITDA margin moved from 25% to 34%. The improvement was driven by significant network improvements, stronger customer experience, a fresh new approach to marketing and cost reduction initiatives.

LIME made significant investments in mobile and fixed networks. In mobile, LIME launched HSPA+ in seven of our 13 markets and completed HSPA+ capacity upgrades in all islands. We also successfully launched LIME's second LTE network in Antigua and Barbuda. For our fixed networks, we accelerated our transition to fibre. Island-wide fibre and VDSL deployments were completed in Barbados and Cayman, enabling 100MB speeds and an improved IPTV experience. Extensive fibre upgrades were delivered in Turks and Caicos, The British Virgin Islands and Anguilla giving customers a six-fold increase in speed.

The new networks, combined with other operations and maintenance improvements, resulted in a c. 95% reduction in network downtime due to major faults.



Our mobile networks in all 13 LIME markets upgraded to deliver HSPA+ service.

Based on the investments and improved customer experience, we launched a region wide marketing campaign under the theme 'Upgrade Caribbean'. This included a complete upgrade of the visual identity bringing consistency throughout the islands. We also launched a new website, new store, look and feel, new livery and new high-quality imagery, all managed through a new highly advanced digital asset management system.

The campaign resulted in LIME receiving an unprecedented 16 ADDY awards at the annual industry awards run by the American Advertising Federation. We also increased our social media engagement and achieved top rankings in customer engagement surveys.

CUSTOMER TESTIMONIAL

B2B customer

"Global Connect has improved our critical application's performances as well as our ability to monitor our WAN infrastructure.

Our outage time has been minimal and service performance is excellent. Rubis has been using the solution for over three years and it has reduced support time in terms of man hours required to resolve issues which result in reduced support cost for our company."

Mark A (Peter) Bentham, Information Technology Manager at Rubis Eastern Caribbean SRL

Read more about our strategy on pages 7-9

LIME
Financial review

40% growth in EBITDA

11% growth in mobile subscribers

	Year ended 31 Mar 2015	Year ended 31 Mar 2014	% change
Subscribers (000s)			
Mobile[1]	**1,328**	1,198	11%
Broadband	**224**	218	3%
TV	**27**	24	14%
Fixed	**578**	580	0%
ARPU (US$)[2]			
Mobile	**19.5**	20.7	-6%
Broadband	**35.7**	37.4	-5%
TV	**23.9**	24.7	-3%
Fixed	**28.4**	29.6	-4%
Revenue (US$m)	**709**	691	3%
LFL revenue	**709**	677	5%
EBITDA (US$)	**238**	170	40%
Proportionate EBITDA	**211**	150	41%
Margin %	**34%**	25%	9ppt

1 Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days. Historic subscriber numbers have been restated to exclude subscribers with credit balances but no activity in the proceeding 60 days.
2 ARPU is the average revenue per user in a month, excluding equipment sales.

We started a more systematic method by measuring customer sentiment this year, introducing Net Promotor Score (NPS) measurements, to track the likelihood of customers recommending LIME. The NPS results over the year showed improvement across all markets except Dominica, Grenada and St. Vincent and the Grenadines, either closing the gap, or surpassing our competitors' results. Jamaica showed exceptionally strong NPS scores, evidence of the positive change in our market position and our Jamaican turnaround.

Improved network performance and customer experience won us 130,000 more mobile customers.

With improved network performance and customer experience we won an extra 130,000 mobile customers during the year by focusing on driving affordable, high-value smartphone sales, alongside new data plans tailored to customers' needs. HSPA+ smartphones now represent 73% of handset sales and smartphone penetration among our customers has almost doubled. To further drive data growth, we launched a self-service application that is also a sales channel for mobile data and roaming plans. These initiatives have substantially increased our mobile data revenue and underpinned a data average revenue per user (ARPU) increase of 16%. We slowed down the decline in fixed telephony revenue by introducing new value propositions for international and local traffic. Customers are retaining their fixed line; the decline of our fixed customer base was flat year over year.

Our strategic focus on business and enterprise segments began to show results. We protected our market position, winning back customers and securing significant new contracts. The year also saw a return to corporate acquisitions after a four-year break, with the acquisition of a wireless broadband operator in Jamaica and a mobile operator in Turks and Caicos Islands.

CWC's proportionate ownership of LIME EBITDA is 89% for the year ended 31 March 2015.

CUSTOMER TESTIMONIALS

MyLIME Self Service App:

"Great app! This app has made it easy for me to keep track of everything and buy plans. I am loving it. Way to go LIME!" – Shadina Williams, LIME Customer on Google Play reviews.

"As soon as I opened the app I loved that it showed my balance and that I can top up through the app. It also works fast. Awesome." – Jey Blessed, LIME Customer on Google Play reviews.

"Great app. Love the app. User interface is simple and shows me exactly what I need to see. Also much easier to top up and activate data plans." – Jason Cayenne, LIME Customer on Google Play reviews.

Read more about our strategy on pages 7-9

"We increased our focus on the B2B segment with the acquisition of Sonitel, one of the leading IT integration companies which perfectly complements our Telco solutions and provides a new portfolio of opportunities in that very important segment of the market."

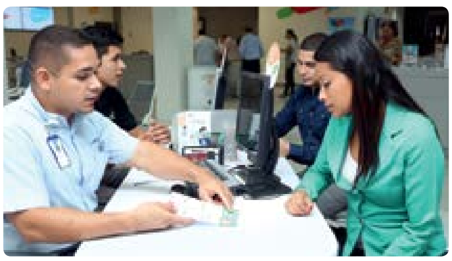
Agustin de la Guardia, CEO, Panama

Panama
Operational review

Our Cable and Wireless Panama business (CWP) had another solid year of revenue growth, as demand for our mobile data services grew rapidly and we made good progress with our broadband and TV services. We increased our focus on the B2B segment with the acquisition of Sonitel, one of the leading IT integration companies which perfectly complements our Telco solutions and provides a new portfolio of opportunities in that very important segment of the market. Additionally, Sonitel has operations in Peru, El Salvador and Nicaragua, expanding our geographical footprint in the Latin America region.

In order to maintain our leadership position in the mobile market and the pace of innovation, we recently launched our LTE mobile network – the first for Panama. This cutting edge technology will improve data experience for all our customers.

We also introduced the innovative Prepaid Satellite TV which has been generating very good results, allowing CWP national reach and flexibility without the need to build a network.



CWPanama launched 'MovilCash', a mobile money service.

In May 2014, we launched a mobile money service, 'MovilCash', and we have also complemented this with strategic partnerships with the Metro systems nationwide, allowing them the facility to accept payments using this service.

We also continued our strong support of community projects, including our tenth annual National Oratory Contest, a public speaking competition targeting thousands of high school students.

We were recognised by the 'Great Place To Work' Institute for maintaining a high level of engagement among our team members and for having a dynamic and productive culture.

CUSTOMER TESTIMONIAL

"We were looking for a reliable communications provider capable of helping us to satisfy our operating and customers' needs. Cable & Wireless Panama's reputation, along with their comprehensive proposal, gave us the sophisticated product offering which met our expectations. After consultation with our executive and technical teams, there was no doubt that we were making the right decision. We are confident that our guests will have access to the best communications network and technology while staying with us."

Kathya Vega, Corporate General Manager of VC Hotels Group; owner of the new Ramada Panama Centro, Panama City.

Read more about our strategy on pages 7-9

Panama
Financial review

30% growth in TV subscribers

10% growth in revenue

	Year ended 31 Mar 2015	Year ended 31 Mar 2014	% change
Subscribers (000s)			
Mobile[1]	**2,087**	1,961	6%
Broadband	**132**	131	1%
TV	**56**	43	30%
Fixed	**366**	372	-1%
ARPU (US$)[2]			
Mobile	**13.9**	14.7	-5%
Broadband	**29.2**	28.8	2%
TV	**33.7**	33.6	0%
Fixed	**24.1**	25.2	-4%
Revenue (US$m)	**636**	576	10%
LFL revenue	**592**	576	3%
EBITDA (US$m)	**241**	239	1%
Proportionate EBITDA	**118**	117	1%
Margin %	**38%**	41%	-3ppt

1 Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days (FY 2014/2015 restated).
2 ARPUs for 2014 restated for reclassified business revenue for Managed Services to broadband and fixed line.

Revenue at US$636 million was US$60 million higher than the prior year, with US$44 million of this growth in the Managed Services segment due to the acquisition of Sonitel in September 2014.

Mobile revenue at US$351 million was up 4% against prior year with subscribers up by 126,000, driven by prepaid activations, including data plans as we launched new products such as day passes and cap boosters. Data revenue was up 25% against the prior year, more than offsetting an 8% decline in voice revenue. Data penetration of our customer base increased by 13 percentage points in the year to 52% as a greater variety of data plans stimulated both prepaid and postpaid usage. Mobile ARPU was lower than prior year, due to lower rates as a result of competitive pressures, lower roaming traffic and voice substitution.

Broadband revenue grew US$2 million against the prior year, as subscribers were up 1% and ARPU higher at US$29.2. TV revenue was US$3 million, 16% better than prior year, primarily due to a 30% increase in subscribers. During the year, we also launched a prepaid, Direct To Home (DTH) TV product, which enabled us to access customers in more remote areas of the country.

Fixed voice revenue of US$106 million was 6% below the prior year as competitive pressure led to a reduction in national traffic as substitution to mobile continued. Our triple play offering reduced the impact of this substitution with 82% of our customers taking more than one fixed service from us.

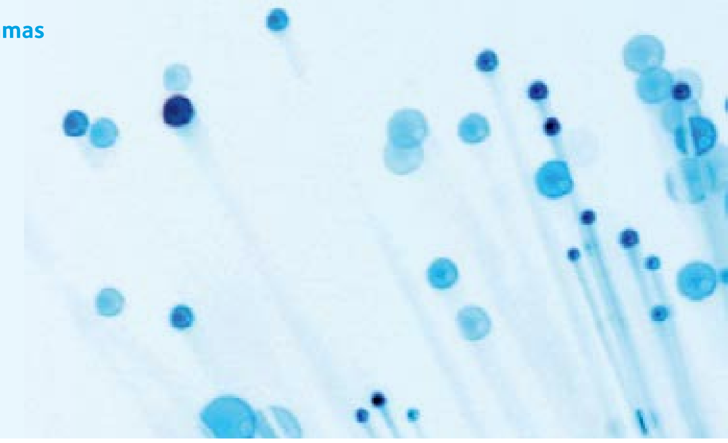
Managed Services and other revenue grew 5% excluding the impact of Sonitel. As is common in the first year of a new government, there were delays in the awarding of contracts but we expect this to change during the next fiscal year.

Gross margin at US$413 million was up 5% on the prior year and 65% as a percentage of revenue.

Operating costs were up 11% against the prior year. This was primarily due to the inclusion of Sonitel's cost base; increased advertising spend as we launched improved broadband services, and revamped our TV offering; executed brand unification within our consumer businesses; increased marketing spend and increased the minimum wage of up to 15%, due to restructuring costs. However, we implemented programmes focused on increasing productivity which partially offset these factors.

The resulting EBITDA of US$241 million was 1% better than the prior year on a reported basis with a margin of 38% as a percentage of revenue.

CWC's proportionate ownership of Panama EBITDA for the year ended 31 March 2015 was 49%.



"This year we delivered a total of 107 new LTE sites to increase mobile coverage throughout the islands and offer better speeds to help grow mobile data penetration."

Leon Williams, CEO, BTC Bahamas

The Bahamas
Operational review

Preparation for mobile competition adversely impacted our revenue and EBITDA performance. Revenue was down 2% year-over-year while EBITDA declined by 5% driven mainly by decrease in prepaid cellular revenue as the business introduced a more competitive pricing strategy which impacted Average Revenue Per User (ARPU). However, the prepaid cellular revenue decrease was offset, in part, by increases in fixed voice.

Fixed line revenue was up by 9% year-over-year, despite the international downward trend. The introduction of Home Phone Plus, an improved value proposition for fixed line customers, offered local calling to the Family Islands with package bundles that provided the lowest rates for international calls to the United States and Canada. Supported by a winning retention strategy, we had minimal churn and maintained market share of 81% amidst fierce competition.

Broadband performance was flat year-over-year. Our direct marketing approach and a new value proposition assisted in growing the subscriber base by 12%. Continued improvement in this area will be a key focus for the business in the new fiscal year and we will continue to invest in upgrading our network to facilitate faster data speeds.

Under our successful 'Upgrade Bahamas' programme, we have invested US$29 million in LTE. Our 107 new LTE sites have resulted in increased data penetration and improved customer satisfaction. The 'Upgrade Bahamas' programme also included the revitalisation of the BTC brand, general improvements to our network, greater emphasis on customer service, the rebranding of our retail stores, vehicles and offices. We have also added 22 new franchise retail stores to meet our growing customer needs, underpinning our strategy of placing our customers at the heart of what we do, and expanding our retail footprint to 59 service locations.

BTC is also preparing a quad play offering with the introduction of TV to drive new revenue streams. We began beta testing in Bimini last December and in Long Island, Cat Island, Inagua and Andros in February and March 2015, respectively. We had positive consumer response from all the islands. IPTV will be a key product in BTC's future customer retention and growth strategies.

Additionally, we continue to innovate with the launch of the 'MyBTC' application and other self-service products such as, 'six ways to pay', to satisfy consumer demand and convenience.

CUSTOMER TESTIMONIAL

B2B customer

"Global Connect has so far been the fastest, most stable, reliable and easiest of all installations. We have been using the solution for more than three years and have seen immediate results in the speed of connection. The difference between our operations before Global Connect and after is like night and day. There is an instant smile on our customers' faces as they experience how quickly applications are loaded now. The solution has even generated a cost reduction on our monthly bills."

Clayton Rolle, IT Manager Infrastructure at the Department of Information Technology, **Government of The Bahamas**

Read more about our strategy on pages 7-9

The Bahamas
Financial review

9% growth in broadband subscribers

16% growth in fixed voice ARPU

	Year ended 31 Mar 2015	Year ended 31 Mar 2014	% change
Subscribers (000s)			
Mobile[1]	**318**	308	3%
Broadband	**25**	23	9%
Fixed	**99**	103	-4%
ARPU (US$)[2]			
Mobile	**61.3**	66.1	-7%
Broadband	**51.3**	64.3	-20%
Fixed	**40.2**	34.7	16%
Revenue (US$m)	**348**	354	-2%
LFL revenue	**348**	354	-2%
EBITDA (US$m)	**122**	128	-5%
Proportionate EBITDA	**60**	65	-8%
Margin %	**35%**	36%	-1ppt

1 Active subscribers are defined as those having performed at revenue-generating activity in the previous 60 days. Historic subscriber numbers have been restated to exclude subscribers with credit balances but no activity in the proceeding 60 days.
2 ARPU is the average revenue per user per month, excluding equipment sales.

Our direct marketing approach grew the broadband subscriber base by 9% and attracted key investments in Managed Services.

Community development is also big on our agenda, and for over 20 years, we have actively supported the advancement of Bahamians through the development of several nation-building initiatives. This year we invested over US$2 million in support of culture, education, health, youth, sports and humanitarian efforts. Major national events such as the IAAF World Relays and the first Bahamas Junkanoo Carnival are under the title banner of BTC.

Social media continues to play a vital role in our strategy and just over one-third of the country's population or 101,000 fans – the largest in The Bahamas – are a part of our social media network.

This has been a good year for BTC, but we have much more work to do. We will continue to make improvements in our network to meet the needs of our customers and prepare for increased competition.

CWC's proportionate ownership of BTC's EBITDA for the year ended 31 March 2015 was 49%.

CUSTOMER TESTIMONIAL

B2B customer

The **Myers Group of Companies**, a fast food and fine dining restaurants group based in The Bahamas, saw immediate changes to their operations once they started using Global Connect. "We saw changes instantly; the internet service stayed up, we had faster speed connection, there is no congestion and no need to be troubled when the power goes out, feeling that the service will drop – those days are gone. Our entire day-to-day process has improved. In the past, each store had its own network with internet and this was neither efficient nor productive. Now, we have our own private internet network that is not shared with the entire neighbourhood. All I can say is WOW!"

George K. Sands,
IT Manager for The Myers Group.

Read more about our strategy on pages 7-9

"We recorded our tenth consecutive year of top line growth. We consolidated our position as the leader in mobile, broadband, internet and fixed voice."

Charles Hammond, CEO, Seychelles

Seychelles Operational review

CABLE & WIRELESS

Seychelles remains part of our continuing operations and performed well during the financial year. We are expanding and enhancing our network capacity and reliability to provide faster data services. We are making a positive impact every day by being one of the most valued and respected organisations in our community.

Over the period, the Seychelles Rupee devalued by 10%, however, we recorded our tenth consecutive year of top line growth at constant currency. We consolidated our position as the leader in mobile, broadband, internet and fixed voice.

We were awarded an IPTV licence and will launch services at the end of the first half of calendar year 2015. Our goal is to be the market leader in the provision of media and entertainment services within three years of our launch of the IPTV service. Today, about 50% of our business contribution comes from roaming and international voice interconnects. The emergence of our IPTV service will help to reduce our reliance on this declining revenue stream.

With the growing demand for data and video service on fixed and mobile platforms, we invested to expand capacity in our fixed and mobile networks. We also invested in security and back-up platforms to keep our networks, data and customers' data safe.

We introduced self-service tools such as 'Cable Kiosk', freestanding machines with touch screens that enable customers to buy consumer products and services and to settle their bills at their convenience. Our online web payment service was also launched with a local bank this year.

Our services are used exclusively by more than 95% of the resorts and hotels in Seychelles. We strengthened our position by upselling on internet services and winning the contracts of two new hotels this year. We introduced hosting services and developed our national and international managed lease line services.

Our commitment to our community remains as strong as ever. We signed an extension to an existing Memorandum Of Understanding (MOU) to provide free broadband services to all Government schools in Seychelles. This programme is now in its tenth year.

Mobile data services revenue was up 7% on the prior year at constant currency with the launch of our LTE network with limited sites.

CUSTOMER TESTIMONIAL

"Fregate Island Private is one of the most luxurious private islands in the world, delivering extraordinary service to our exceptional clients. We needed to align our business with the most reliable network and best partner available for world-class support in our unique remote location. This is why we utilise Cable & Wireless Seychelles exclusively."

Wayne Kafcsak, Managing Director, Fregate Island Private, Seychelles.

Read more about our strategy on pages 7-9

Seychelles
Financial review

8% like-for-like revenue growth

4% increase mobile subscribers

	Year ended 31 Mar 2015	Year ended 31 Mar 2014	% change
Subscribers (000s)			
Mobile[1]	**87**	83	4%
Broadband	**7**	7	0%
Fixed	**17**	17	0%
ARPU (US$)[2]			
Mobile	**28.5**	30.9	-8%
Broadband	**130.2**	126.6	3%
Fixed	**36.4**	43.5	-16%
Revenue (US$m)	**52**	53	-2%
LFL revenue	**52**	48	8%
EBITDA (US$m)	**19**	20	-5%
Proportionate EBITDA	**19**	20	-5%
Margin %	**37%**	38%	-1ppt

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

Revenue at US$52 million was 2% down on prior year as the Seychelles Rupee declined by 10% against the US Dollar. At constant currency revenue would have increased by 8%.

At constant currency, mobile revenue at US$29 million increased by 4% on prior year (a decline of 6% at prevailing exchange rates) as demand for mobile data usage increased, it was offset by a drop in mobile voice activity. We experienced 7% growth in mobile data revenue. The growth in data usage is expected to continue as our customer value propositions become more attractive in the coming year and our LTE network extends to cover over 50% of subscribers. Total number of subscribers increased by 4%.

Broadband revenue increased by 10% the prior year to US$11 million, driven mainly by the business customers. At constant currency, broadband would have risen by 22%. The Broadband ARPU improved by 3% (12% at constant rates) reflecting successful upselling of higher bandwidth capacities. We have now established the business as the number one choice for Managed Services and Government customers in the country.

Fixed voice showed a larger decline at 11% (flat at constant currency) on prior year. Average incoming voice termination rates were lower than in the prior year as a larger proportion of voice calls continue to migrate towards the Internet.

Managed Services and other revenue grew by 33% to US$4 million as the company entered the hosting and international MPLS businesses.

Gross margin was maintained at 84.6% but fell by US$2 million to US$44 million resulted from the weaker Seychelles Rupee.

Operating costs decreased by 4% to US$25 million. At constant currency, operating costs would have increased by 4% mainly because the company recorded significant foreign currency revaluation gains in prior year of US$1 million.

EBITDA decreased 5% to US$19 million (12% or US$2 million more at constant currency). The EBITDA margin decreased by 1 percentage point to 36.5% when compared to prior year.

CWC's ownership of Cable and Wireless Seychelles EBITDA for the entire financial year was 100%.


LIME

We set standards of good governance – operating in ethical and responsible ways.
Through our corporate social responsibility programmes we positively impact the lives of the people we serve, with particular emphasis on making a difference through education, community development, sports, culture, health, among other areas of focus.

Recognised for solid governance and social responsibility...

For our efforts in meeting globally recognised standards of good corporate responsibility in all its facets, we were named a continuing member of the FTSE4GOOD Index for the 14th consecutive year, since its inception in 2001. We have consistently satisfied their stringent criteria which objectively evaluates the corporate social responsibility of globally competitive businesses.

We are proud of our efforts to:

- reduce our carbon footprint
- maintain good supply chain labour standards
- observe world class standards of human and labour rights
- promote ethical behaviour
- counter bribery
- contribute to the social and economic sustainability of the markets we serve

Connecting Communities... Transforming Lives in Action

From community fish fries, carnivals in city centres, free broadband in schools, telemedics in hospitals, CCTV in capitals, to providing school supplies for tomorrow's leaders, our corporate social responsibility footprint spans every market we serve – Connecting Communities...Transforming Lives. Our brands are interwoven into the fabric of the regions we operate and our team members are local ambassadors who volunteer their time on and off the job, making us part of the tapestry of our markets.

Our year-long initiatives culminated at Christmas, which is big in the Caribbean, and it provided us with an ideal opportunity to touch many lives. In Anguilla, we partnered with the Tourist Board to supply Christmas baskets chock-full of ingredients for wholesome Christmas breakfast and dinner for over 50 families. The children were delighted to receive special gifts from the LIME team members.

Antigua shared a Christmas Gift with unsuspecting 'unsung' heroes representing a wide cross section of the community including teachers, nurses, and religious leaders.

In Barbados, some 57 kids from several Children's Homes experienced the most wonderful time of the year shopping with team members to purchase basic personal items such as shoes, clothing and not surprisingly – toys.

'Kids from one to 92' enjoyed the season, courtesy of the Cayman Islands Motorcycle Association, in partnership with LIME Cayman. We hosted a Toy Drive for the kids and feted over 100 senior citizens.

Our team members coordinated and served meals at a special treat for 100 elderly and disadvantaged persons in St. Patrick, Grenada.

In Jamaica, over 600 homeless persons were fed and provided with medical care, as the LIME Foundation teamed up with the Council for Voluntary Social Services.

LIME St. Kitts & Nevis partnered once again with Feed the Poor Ministries to provide over 100 persons with a three-course lunch prepared by an acclaimed local chef.

Our team members in St Lucia hosted two Christmas luncheons where they fed and entertained over 100 persons.

For the 15th consecutive year, team members in St. Vincent and the Grenadines hand delivered care packages to needy recipients across the island, touching several communities.

Turks and Caicos held a senior citizens' gala, an event that is always highly anticipated on the island. While all these activities reflected our charitable acts during the special season of giving, we were active throughout the year making an impact on our communities.

In the British Virgin Islands, our LIME SMART programme, which focuses on education, culture and performing arts, adopted the Enis Scatliffe Primary School and joined the 1000 Book Club to promote reading. We also support health care as our LIME 4 LIFE health and wellness initiative includes major partnerships with the BVI Cancer Society and the BVI AIDS Foundation.

LIME's generosity extends to state homes for the homeless and persons with disabilities in Dominica. We also adopted the Roseau Primary School and supported Operation Youth Quake, a programme targeting marginalised youth.

Left:
Cable and Wireless Panama (CWP) tree planting environmental project.

Below:
Once again, CWP emerged among Panama's top three 'Most Admired Companies' and a 'Great Place to Work'.

In Jamaica the work of the LIME Foundation is well recognised. From their popular annual 6K Run which raises funds for a variety of charities, LINK's – community internet access points – across several parishes, scholarships, bursaries for needy children, Web Design Summer Camps, environmental projects, and Internet in schools, to the funding of over 18 schools to participate in the Penn Relays in Washington DC, we impact lives and make dreams come true. For the past five years we have staged the region's biggest 'Back-to-School' initiative in Jamaica dubbed, LIME Skool Aid. This US$2 million event touches the lives of over 30,000 persons annually.

The Human Entrepreneurship and Assistive Resource Technologies (HEART) project – a multi-faceted, revolutionary ICT project designed to positively impact the lives of thousands of Antiguans and Barbudans-is making a significant difference. Still in Antigua, we have for more than 29 years, maintained our long standing sponsorship of the LIME Caribbean Secondary Examination Council (CSEC/CXC) Awards.

LIME partnered with the Federal Government of St. Kitts & Nevis and the Eastern Caribbean Telecommunications Authority (ECTEL) to establish GoSKN EDUNET, an e-learning facility across eight public high schools, all powered by LIME's technology.

In all these markets we help to close the digital divide and support education through our free Internet in schools programme.

In The Bahamas, BTC continue to support Bahamian communities, youth, sports and culture. We are the US$1 million title sponsor of Bahamas Junkanoo Carnival and also sponsor of the IAAF/BTC World Relays Bahamas and the Future Leaders Conference. We also support the annual Health and Wellness Forum among other community development projects.

We are also supporting Bahamians through the BTC Foundation which is a charitable trust, established in 2014. Its 2% shareholding was transferred from Cable and Wireless Communications (CWC). As a non-voting shareholder, the Foundation will receive 2% of BTC's dividend payments. The BTC Foundation, which is administered by a trustee nominated by The Bahamian Government, will use the dividend payments to further charitable purposes in The Bahamas for the benefit of Bahamians.

Cable and Wireless Panama (CWP) is listed among Panama's top three 'Most Admired Companies' and a 'Great Place to Work'. We are recognised as proud supporters of community development contributing significantly to society through corporate giving, sponsorships, and employee volunteer initiatives. We contribute to programmes that are consistent with our values and help to improve education, narrow the digital divide, provide equal access to telecommunications; as well as promote sports, health, local culture and environment.

Each year we stage the National Oratory Contest, a popular public speaking competition, endorsed by the Ministry of Education, which attracts over seven hundred thousand students from all across the nation. This event has become an integral part of the cultural and educational fabric of the Panama.

Work in bridging the digital divide across Panama has been ongoing for the Cable & Wireless Panama Foundation since 2003, when we embarked on the free Internet classrooms across the country.

This year, the Cable & Wireless Panama Foundation continued to expand the reach of technology to different areas of Panama. The Arnulfo Arias School, where more than 900 students have access to a high speed broadband Internet equipped facility, is one of the most recent beneficiaries. We installed a satellite technology pay phone service in the Indian reservation of Coronté providing fixed, portable, and mobile Internet access. It is the only means of delivering access to telecommunications across the population in this remote area.

Our social telecoms services helped local government to improve delivery of public services. We implemented a new electronic document management platform at the National Registry of Panama. This project included the development and configuration of new software and telecommunication solutions that will positively impact legal security and transparency as well as improve the World Bank Group's Doing Business index that indicates how Panama is progressing towards achieving more economic efficiency and greater ease of doing business.

We are committed to further strengthening our community involvement as we join forces with Columbus to make an even bigger, more impactful contribution to nation-building in every market we serve.

Above:
We are part of the vibrant Caribbean & Latin America culture and our sponsorships power the passion of our customers at several marquee events, including carnivals and other cultural festivals across the region.

Right:
Our anticipated annual back-to-school programme, LIME Skool Aid, in Jamaica has become a national event impacting more than 150,000 beneficiaries over the past five years, since its inception. Here, happy recipients show off their gifts.

150,000+

Lives impacted by LIME Skool Aid in Jamaica since its inception five years ago.

Ethics in Business

As a continuing member of the FTSE4Good Index Series and Transparency International's Business Integrity Forum, we are committed to maintaining high standards of ethical behaviour in all our markets. We operate fairly and with integrity and ensure our team members are aware of, and act in accordance with our Code of Conduct as well as our Anti-Bribery Policy.

We updated our Anti-Bribery Policy in 2013 to ensure full compliance with the US Foreign Corrupt Practices Act, as we made the transition to establish our operational hub in Miami.

The Board and Executive Team are responsible for communicating, implementing and monitoring adherence to our Code of Conduct. It is a mandatory requirement that each team member in all our business units reads and signs the Code of Conduct, which includes specific policies covering gifts and hospitality. As a priority, we also conduct refresher training for team members to ensure full compliance with our Anti-Bribery Policy and Code of Conduct.

Third party suppliers, joint venture and other business partners are also required to operate within the parameters of our Code of Conduct and Anti-Bribery Policy.

Our internal audit team reviews the implementation and monitoring of the Anti-Bribery Policy within the business units as part of the annual internal audit plan.

We maintain timely reviews of our business integrity risks and ensure appropriate mitigation procedures are in place.

Focus on our People

With the acquisition of Columbus International Inc. and the subsequent merger of our two businesses, we are in the process of transforming into one combined Group with a new leadership team and culture. As a matter of priority, we have placed renewed emphasis on our customers, as well as our most important asset – our people.

As at 31 March, 2015 (including the Columbus Group) 3,597 of the Group's employee base of 8,073 were female. At the senior management level there were 88 females or 32% from a total of 276. There were two female directors serving on our Board out of a total of 11 Directors. We remain committed to ensuring that regardless of their gender, our employees have equal access to opportunities for career enhancement on the basis of merit.

We are proud of our employment practices and our track record of adhering to the tenets of globally accepted standards of diversity, equal opportunity in recruitment, development, remuneration and advancement. Our employment policies also comply with local requirements within our markets and are aligned with relevant standards on the employment, training and career development of disabled people.

Employee communication and engagement remain high on our agenda. Over the past year Phil Bentley led 23 Team Talk Live! sessions in 12 countries with more than 2,100 team members. These face-to-face, interactive team engagement sessions created opportunities for open and honest discussions about business performance, the acquisition of Columbus, employee Net Promoter Score (eNPS), voting for our values and general feedback about our business.

We support the Universal Declaration of Human Rights and the International Labour Organisation Core Conventions, and we seek at all times to operate our businesses in compliance with them.

Health and safety remain of paramount importance to us. We continue to place particular emphasis on improving the health and safety practices of our team members who carry out network infrastructure and fieldwork activities, which present a greater health and safety risk than other areas of our business.

Environment

Work continues on improving our environmental performance across the Group. The operation and temperature regulation of our communications network equipment continues to be the principal source of our power consumption, and consequently, our environmental impact. Over the past year we have continued to develop and implement green initiatives. This included, for example, the replacement of legacy air conditioning units in The Bahamas business with new solar assisted units which are expected to reduce air conditioning electricity usage in those sites by as much as 50%.

We have assessed our carbon footprint to be 119,974 tonnes of CO_2e based on our Scope 1, 2 & 3 greenhouse gas (GHG) emissions, as compared with 119,549 tonnes of CO_2e for the 2013/14 reporting period. Our electricity consumption was 181 million kilowatt hours (kWh) this year as compared with 175 million kWh in 2013/14, and our fuel usage was 33,654 megawatt hours (MWh) as compared with 39,366 MWh in 2013/14.

Emissions and electricity consumption for 2014/15 reporting period are relatively consistent with 2013/14, with a small increase in both items driven by the acquisition of Sonitel, resulting in a change in the profile of sites measured. Additionally, LIME carried out significant office clean out activities as part of its site rationalisation project, generating a material increase in landfilled waste, and a consequent increase in carbon emissions for the Caribbean region. Our Scope 1, 2 & 3 GHG emissions constitute 68.44 tonnes CO_2e per million US dollars of revenue; as compared with 63.83 tonnes CO_2e per million US dollars of revenue in 2013/14.

We continue to work on reducing travel through the use of videoconferencing and other technologies and ways of working, though business travel remains necessary to some extent due to our geographical spread and the importance of interpersonal relations in our business. Our travel emissions this year were 2,857 tonnes CO_2e as compared with 4,370 tonnes CO_2e last year. The principal reason for this reduction was the establishment of our operational hub in Miami, which has located our hub team members closer to our operating businesses and reduced the travel distance required to visit our markets. These travel emissions constitute 1.63 tonnes CO_2e per million US dollars of revenue as compared with 2.3 tonnes CO_2e per million US dollars of revenue in 2013/14.

The emissions we have reported on, cover all emission sources required under the Companies Act 2006 (Strategic report and Directors' reports) Regulations 2013. The method we have used to calculate GHG emissions is the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), together with the latest emission factors from recognised public sources including, but not limited to, the Department for Environment, Food & Rural Affairs (Defra), the International Energy Agency (IEA), the US Energy Information Administration (EIA), the US Environmental Protection Agency (EPA) and the Intergovernmental Panel on Climate Change (IPCC).

Privacy and Security

Protecting our customers' and team members' data is of primary importance to us. We continue to work hard to build security measures and protection into all of our business processes and practices which involve the processing of personal data and confidential information to ensure compliance with local legislative or regulatory requirements. This means raising awareness through training our team members on data privacy and data protection and working with our external partners to ensure robust measures are in place. In countries where we operate which do not yet have any legislative or regulatory regime to specifically address data protection and data privacy, we take a best practice approach in line with the EC Directive 95/46/EC on protection of individuals with regard to the processing of personal data and on the free movement of such data. At the same time we monitor existing and incoming legislation within the jurisdictions where our businesses operate and work with the local teams to adapt our practices as appropriate. We have updated all of our Information Security Policies based on international standards to apply across all regions in which we operate and will update these annually. Our Global Data Privacy Policy also helps to drive the appropriate behaviour with regards to secure handling of customer and employee data.

We continue to work hard on increasing the scope of our pre-contract assessments of all external partners who process our team members and customer information. These assessments include checking our partners' practices and certifications with regards to data security and privacy protection.

Additionally, we seek to impose contractual obligations on our partners to ensure they implement and maintain appropriate data security measures at each stage of a project life cycle.

We now have a dedicated team in place equipped and ready to respond to cyber security threats who are able to identify and address system vulnerabilities across the business.

Strategic report

The Strategic report (which is comprised of the Overview and Strategic review set out on pages 2 to 41) together with information incorporated by reference into each review, has been approved by the Board and signed on its behalf by order of the Board.

Clare Underwood
Company Secretary
19 May 2015