

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

CABLE & WIRELESS COMMUNICATIONS PLC

("CWC" or the "Group" or the "Company")

7 November 2014

Results of the Placing

CWC is pleased to announce the successful completion of the placing announced yesterday (the "**Placing**").

A total of 252,812,284 new ordinary shares of 5 United States cents each in the capital of the Company (the "**Placing Shares**") have been placed by Deutsche Bank AG, London Branch ("**Deutsche Bank**"), who is acting as lead manager and bookrunner (the "**Bookrunner**"), at a price of 45 pence per Placing Share, raising gross proceeds of approximately £113.8 million. The Placing Shares being issued represent 10 per cent. less one share of the issued ordinary share capital of the Company prior to Placing.

Application will be made for the Placing Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange plc (together, "**Admission**"). It is expected that Admission will take place at 8.00 a.m. on 11 November 2014 and that dealings in the Placing Shares on the London Stock Exchange's main market for listed securities will commence at that time. The Placing is conditional upon, amongst other things, Admission becoming effective and upon the Placing Agreement not being terminated.

Following Admission, the total number of ordinary shares that the Company has in issue will be 2,918,424,011. The total number of voting rights of the Company will be 2,780,935,138 and this figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing ordinary shares of the Company including the right to receive all dividends and other distributions declared, made or paid after the date of issue of the Placing Shares.

For further information please contact:

Cable & Wireless Communications Plc

Kunal Patel +44 (0) 20 7315 4083
Mike Gittins +44 (0) 20 7315 4184

Deutsche Bank

Matt Hall	+44 (0) 20 7545 8000
Lorcan O'Shea	+44 (0) 20 7545 8000
Paul Huysmans	+44 (0) 20 7545 8000

Evercore (Financial Adviser and Sponsor)

Bernard Taylor	+44 (0) 20 7653 6000
Julian Oakley	+44 (0) 20 7653 6000

IMPORTANT NOTICE

This Announcement and the information contained in it is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the "**United States**"), Australia, Canada, Japan or South Africa or any other state or jurisdiction in which the same would be restricted, unlawful or unauthorised (each a "**Restricted Territory**"). This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to herein may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States absent registration under the Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares have been offered and sold in the United States only to persons reasonably believed to be "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and outside the United States in offshore transactions within the meaning of, and in reliance on, Regulation S under the Securities Act. No public offering of the shares referred to in this Announcement is being made in the United Kingdom, the United States, any other Restricted Territory or elsewhere.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Deutsche Bank AG, London Branch (the "**Bookrunner**") or by any of its affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the Financial Conduct Authority in the United Kingdom. Details of the extent of Deutsche Bank AG's authorisation and regulation by the Financial Conduct Authority are available on request. Evercore Partners International LLP ("**Evercore**" or the "**Adviser**") is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The Bookrunner and the Adviser are each acting solely for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Bookrunner or the Adviser by the Financial Services and Markets Act 2000 or by the regulatory regime established under it, neither Deutsche Bank AG, London Branch nor Evercore or any of their

respective affiliates accepts any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of the Bookrunner, the Adviser or any of their respective affiliates in connection with the Company, the Placing Shares or the Placing.

The Bookrunner, the Adviser and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Bookrunner, the Adviser or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or the Adviser that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Bookrunner and the Adviser to inform themselves about, and to observe, such restrictions.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement.

Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

The Placing Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is unlawful. Persons (including, without limitation, nominees and trustees) who have a

contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.