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This presentation contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and Cable & Wireless Communications Plc's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. A summary of some of the potential risks faced by Cable & Wireless Communications Plc is set out in the Company's most recent Annual Report.

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Cable & Wireless
Communications

Annual Results 2009/10

**Cable & Wireless
Communications Plc**

27 May 2010



Agenda

Financial Review

Tim Pennington
CFO

Business Review



Introduction

- Busy and challenging year... reported results affected by demerger
- Reported EBITDA of \$866m
 - CWI EBITDA of \$908m
 - Central costs assumed of \$42m
- 3 out of 4 businesses increased EBITDA
- Cash flow remained robust... net debt at \$664m
- Profit forecast met

Forecast met

\$m	Reported FY09/10	Reported FY08/09	Reported change	
CWI				CWI EBITDA forecast of \$880-900m achieved ✓
Revenue	2,346	2,447	(4%)	
Gross margin	1,617	1,656	(2%)	
Operating costs	(709)	(735)	4%	Central EBITDA at (\$42m) / (£27m) ✓
EBITDA¹	908	921	(1%)	
CWI P&L exceptionals ²	(43)	(87)	51%	Capex below \$325m ✓
Central				
EBITDA¹	(42)	(50)	16%	CWI exceptionals of (\$43m) ✓
Central P&L exceptionals ²	(39)	(13)	nm ⁴	
Cable & Wireless Communications				
EBITDA¹	866	871	(1%)	
CWC P&L exceptionals ²	(82)	(100)	18%	
Capex³	310	337	8%	

¹Pre-exceptionals

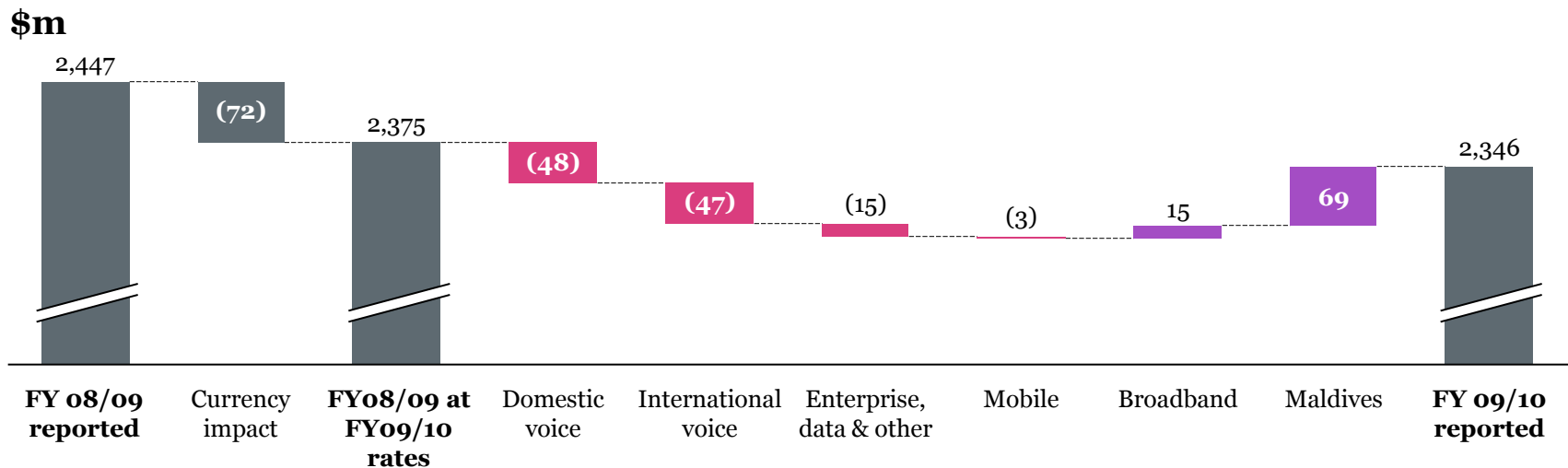
²Relating to operating activities

³Balance sheet capex

⁴Not meaningful

Revenue by product

Growth in broadband and Maldives' contribution offsetting fixed decline

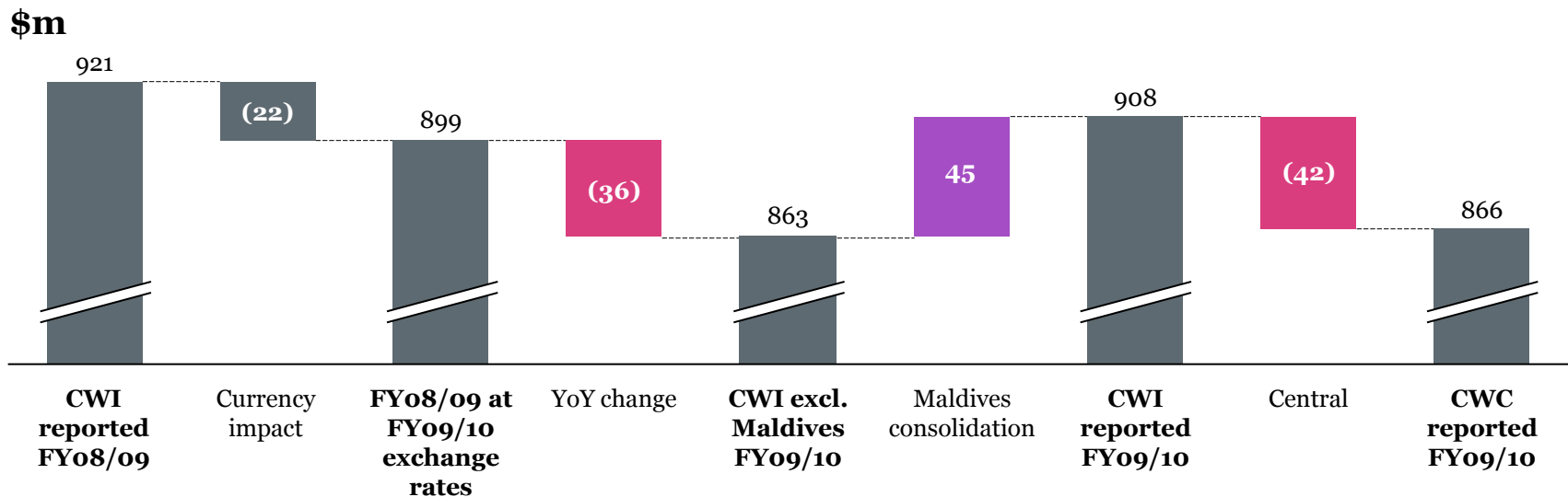


Key points

- Fixed voice impacted by recession and structural trends
- Mobile revenue only marginally impacted overall by cyclical challenges
- Broadband performed well in challenging markets

EBITDA bridge

Moving parts in transition to Cable & Wireless Communications



Key points

- YoY decline driven by Caribbean
- Partially offset by Maldives H2 contribution
- Like-for-like EBITDA 4% lower

Group results

\$m	Reported FY09/10	Reported FY08/09	Reported change	
Continuing operations				
EBITDA (pre-LTIP)¹	866	871	(1%)	• EPS from continuing operations ¹ of 7.2c
LTIP	(1)	-	nm	
Depreciation & amortisation	(348)	(294)	(18%)	• Effective tax rate of 31%
Other income / (expense)	33	57	(42%)	
Operating exceptional items	(82)	(100)	18%	• D&A impacted by Jamaica accelerated depreciation
Net finance income / (expense)	(96)	(61)	(57%)	
Other non-operating income / (expense)	(1)	19	nm	• Net financing expense higher on lower cash balances / interest
Non-operating exceptional items	12	(98)	nm	
Tax	(120)	(88)	(36%)	
Profit after tax from continuing operations	263	306	(14%)	
Profit from discontinued operations	180	91	nm	
Profit for the year	443	397	12%	
PAT attributable to owners of CWC	304	251	21%	
PAT attributable to non-controlling interests	139	146	(5%)	
EPS from continuing operations ¹	7.2c	13.7c	(47%)	

¹Pre-exceptionals

Exceptionals

One-off items coming to an end

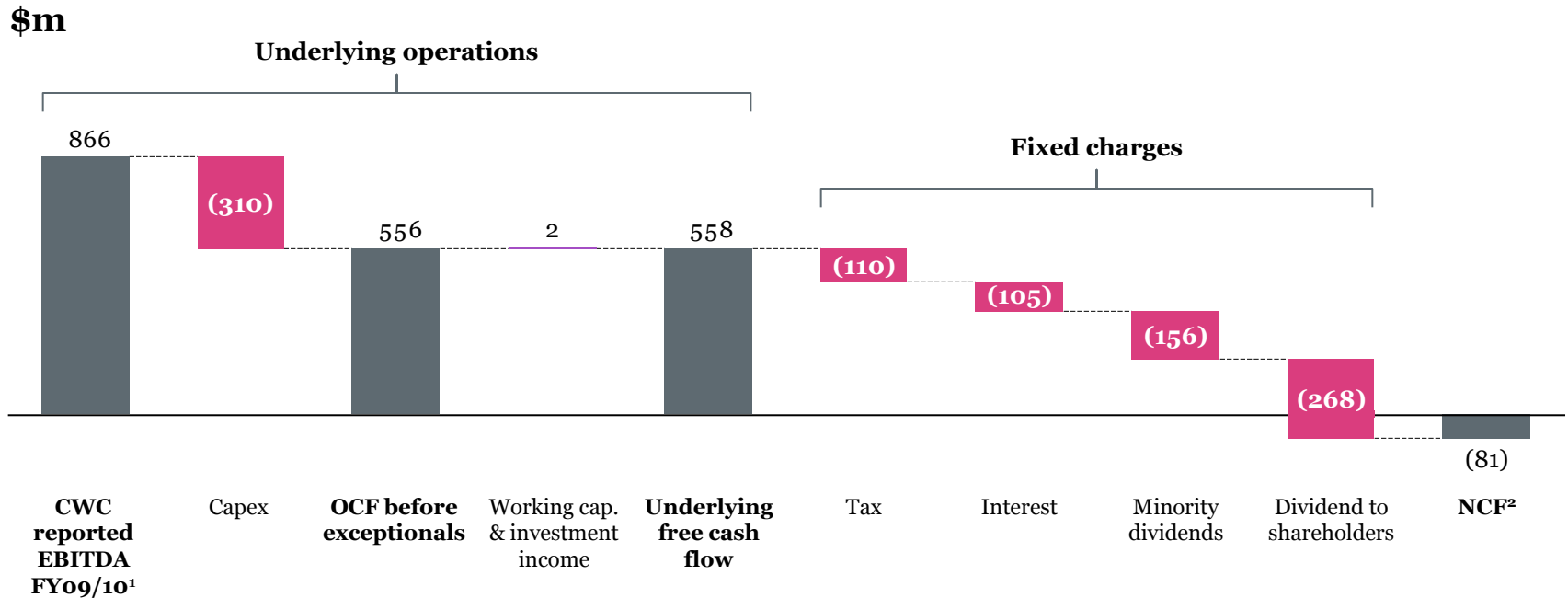
\$m	Operating		Non-operating		Tax
	P&L	Cash	P&L	Cash	P&L
One Caribbean	(31)	(46)	-	-	6
Digicel legal fees	(9)	(15)	-	-	-
Other	(3)	(6)	-	-	-
CWI	(43)	(67)	-	-	6
Central / demerger	(39)	(5)	12	-	-
Total	(82)	(72)	12	-	6

Key points

- Exceptional charges in line with forecast
- Expect to recover majority of Digicel litigation costs

Group cash flow

Good underlying cash flow performance



Key points

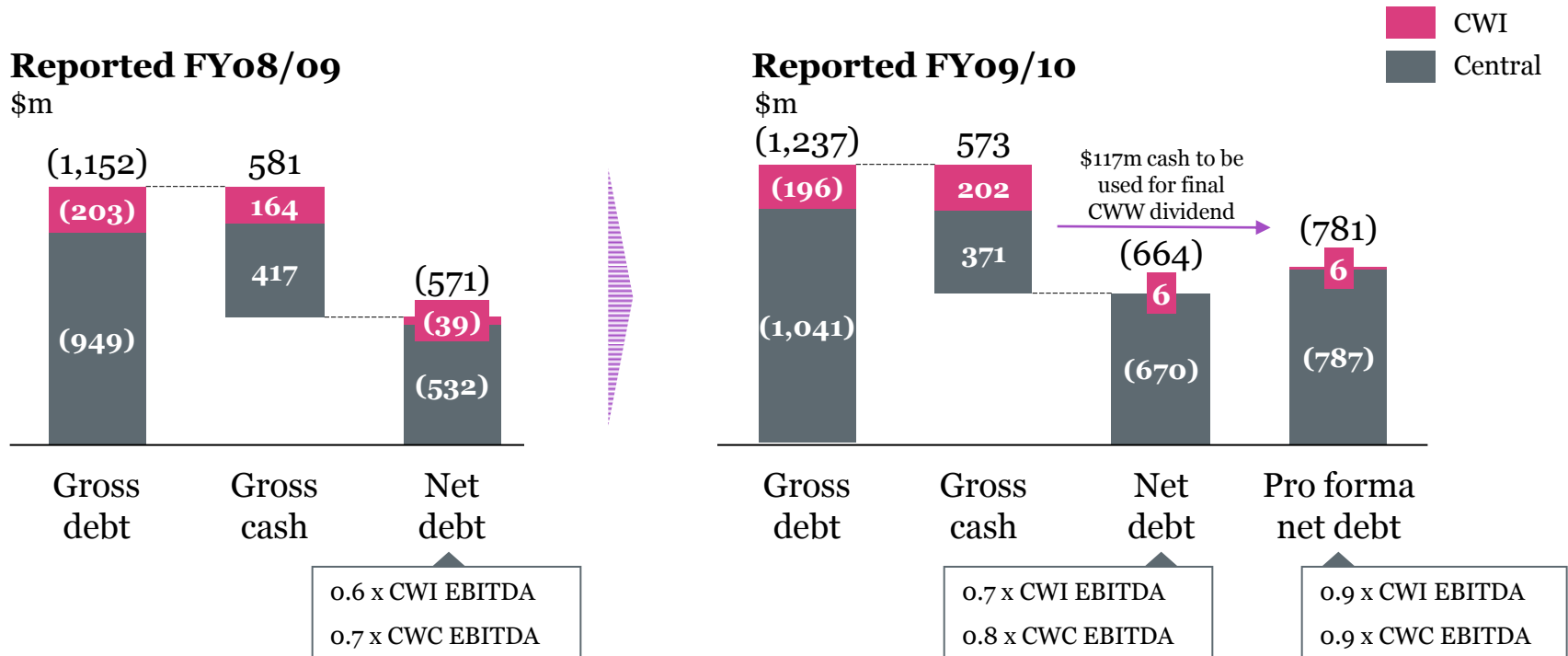
- Underlying free cash flow of \$558m
- Capex expected to be c.\$350m in FY10/11
- Expected FY10/11 dividend to shareholders of 8 cents / c.\$207m

¹Pre-exceptionals

²Pre one-offs, exceptionals and financing

Group cash and debt

Strong balance sheet retained



Key points

- Year end Central cash balance to cover legacy payments
- \$117m transferred to CWW
- High levels of liquidity through cash and available facilities

Agenda

Financial Review

Business Review

Tony Rice
CEO



Cable & Wireless Communications

Focused on growth strategy and execution

Positioning Cable & Wireless Communications for the future



- New brand and focus
- Clear strategy announced in February
- Maintaining leading positions in attractive markets
- Good organic and inorganic opportunities for long term value growth
- Strong financial metrics and cash conversion with commitment to delivering growing shareholder returns

Cable & Wireless Communications

Strong positions in attractive markets

Attractive markets

GDP growth markets

- **Panama:** Regional hub and canal expansion
- **Macau:** Visitor numbers and proximity to China

Resilient markets

- **M&I:** High net-worth destinations

Markets with cyclical upside

- **Caribbean:** Stabilising economy

Stable regulatory regimes

- Liberalisation largely complete

+

Strong market positions

Full service player

- Moving to triple-play in fixed
- Serving all customer segments

Market leaders

- Mobile: 19 / 27 markets
- Broadband: 25 / 34 markets
- Fixed line: 25 / 27 markets

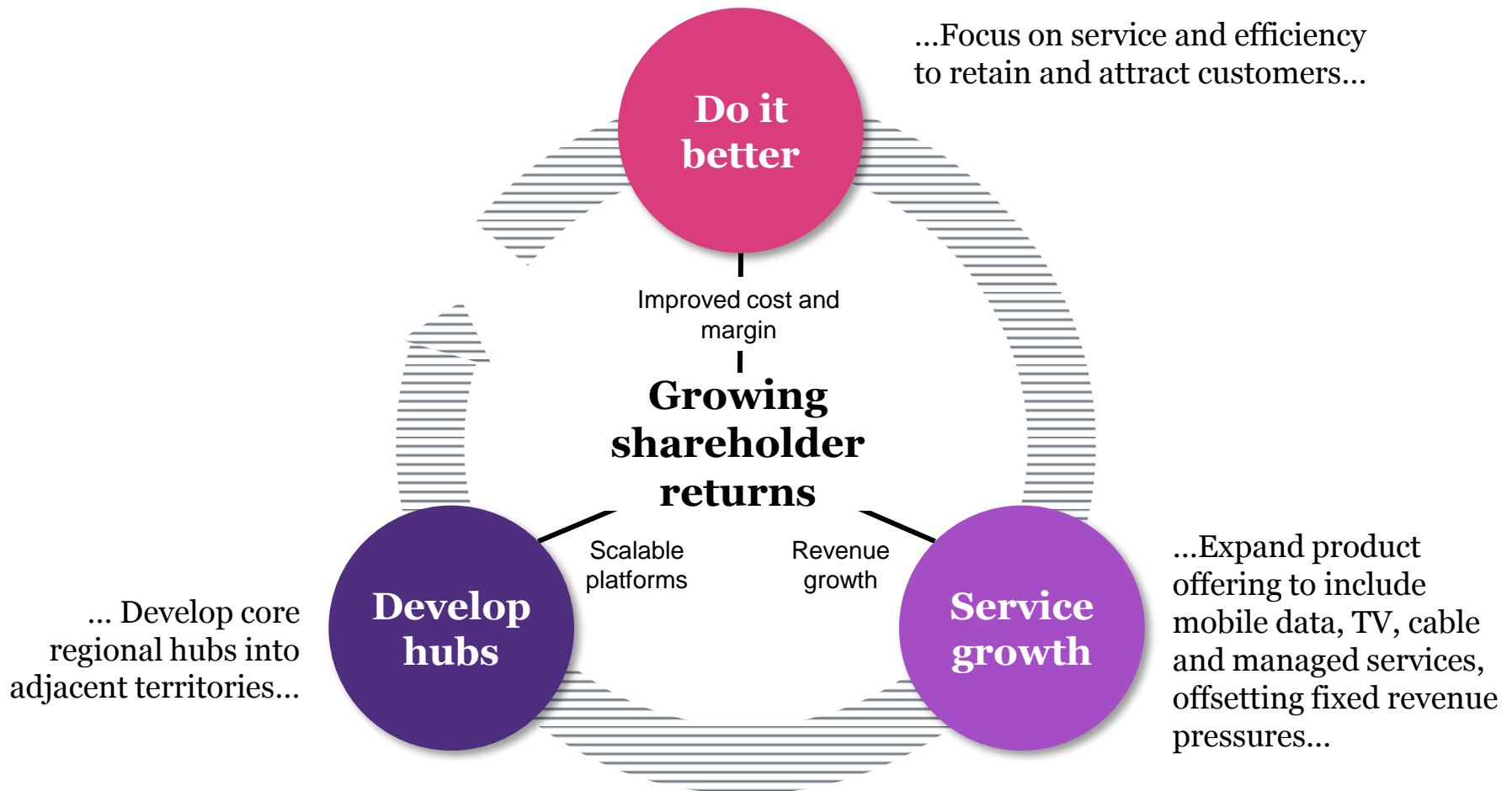
Strong government partnerships

- Trusted partner in many markets

Focused on winning through leading propositions and customer service

2010/11 Strategy

Executing one strategy for value growth



Panama review

Premium GDP growth market

Fundamentals

- 2.4% GDP growth in 2009; improvement in indicators such as container flows
- Economy benefiting from canal expansion
- Ambitious social development programmes

Market

- Maintained market shares – mobile data growing fast
- Fast evolving fixed market; developing bundles and pay TV offers
- Innovating in managed services through projects such as health and security

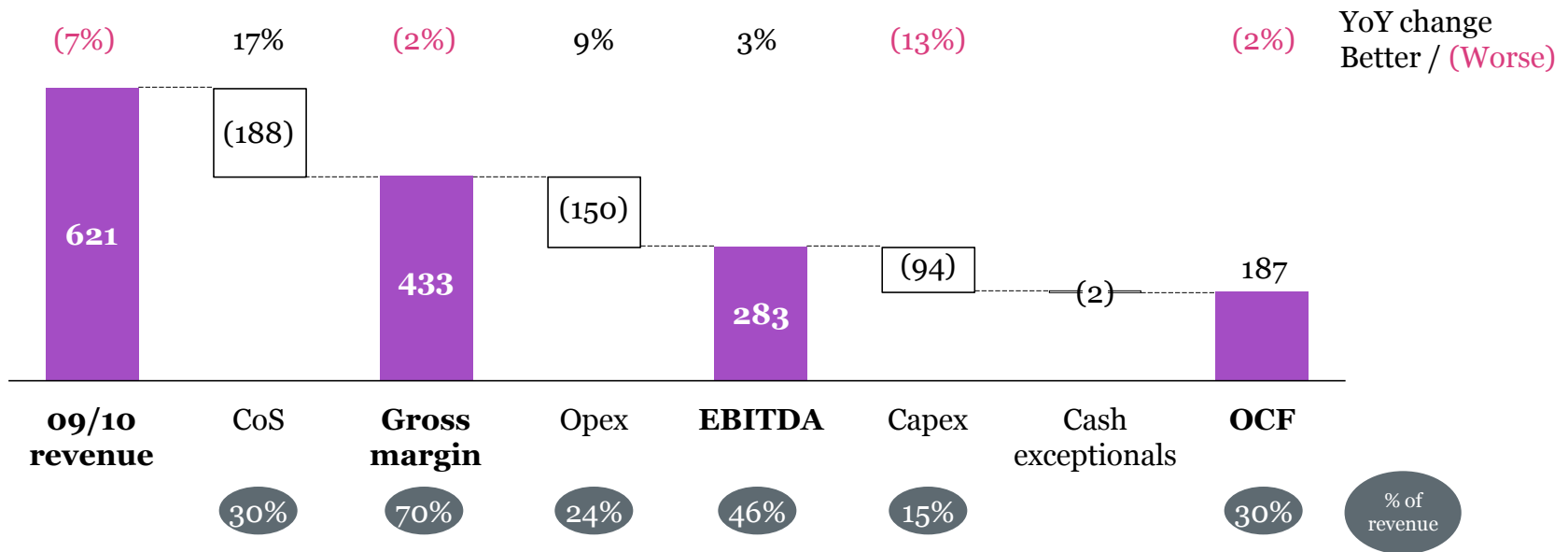
Operational

- Tight control on operating costs
- Continuing rollout of new pay TV network
- Major contract wins – Government contracts including WAN network and CCTV

Panama – financial performance

EBITDA growth with improving margins – in a competitive market

\$m (reported)



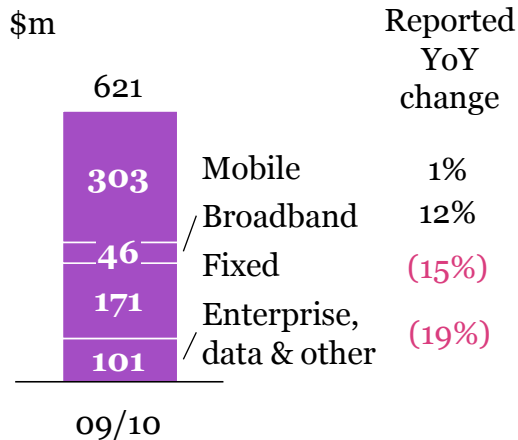
Highlights

- EBITDA growth and 46% margin, despite growing competition
- Strong cash generation with OCF margin of 30%

Panama – operating performance

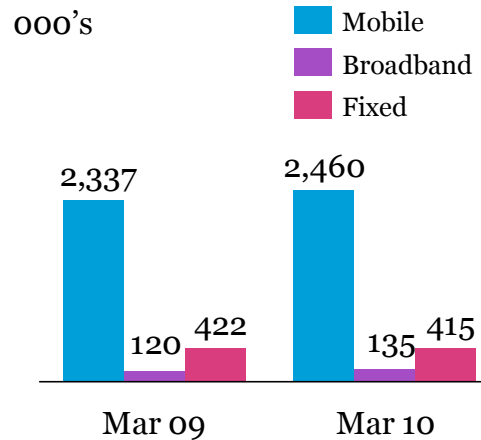
Strong market position maintained

Revenue mix



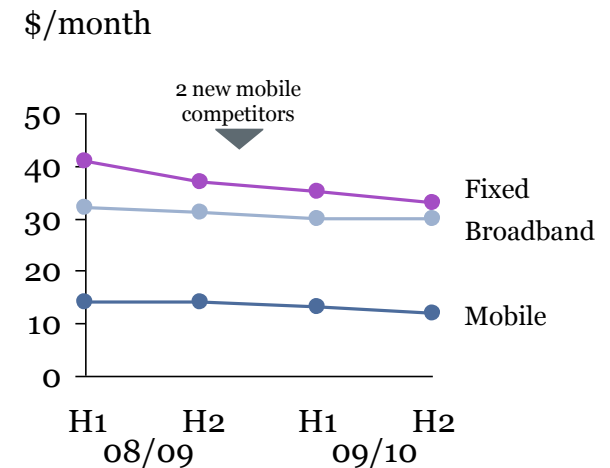
- Maintaining mobile revenue despite new competition
- Enterprise improvement in H2 v H1

Customer numbers



- 5% growth in mobile users
- 13% growth in broadband customers

ARPUs



- Some pressure on mobile ARPUs following new competition

Caribbean review

Cyclical challenges continue; focus on completing the platform

Fundamentals

- Economy remains difficult
- Visitor decline impacted employment and GDP
- Stabilisation of Jamaican economy through IMF deal

Market

- Impacted by wider economic pressures
- Maintaining market share
- Increasing pace of developments in mobile, broadband and pay TV

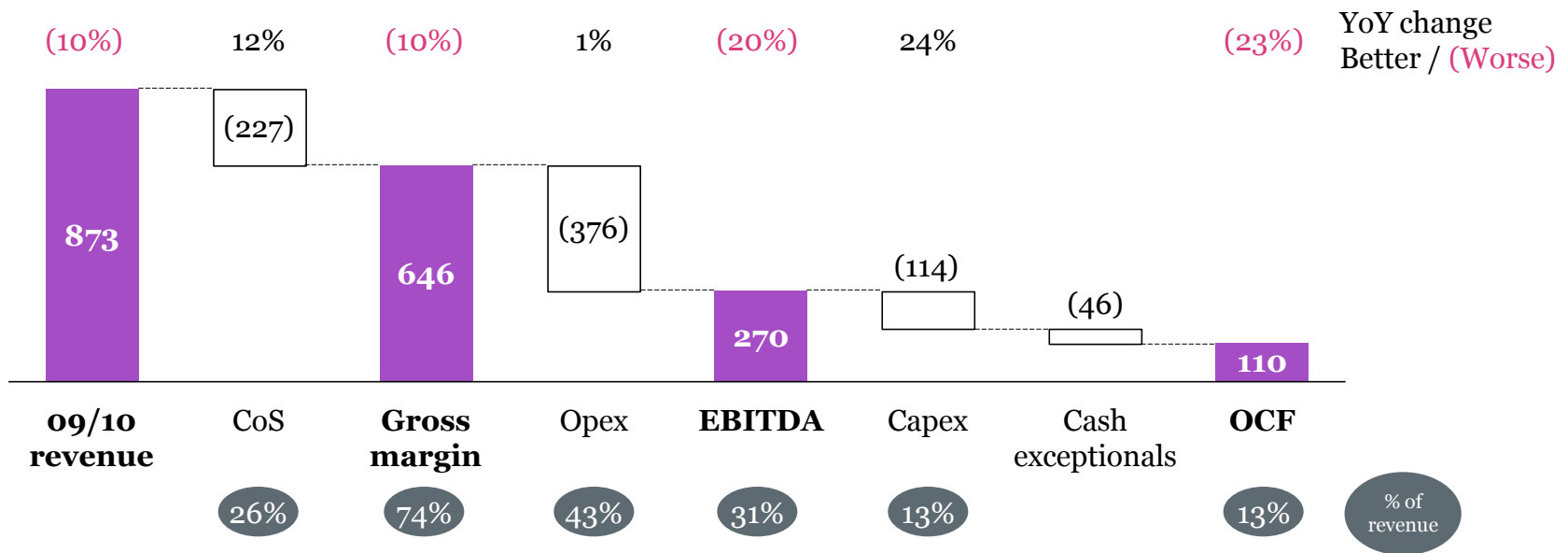
Operational

- One Caribbean near completion
- Cost containment despite inflationary pressures
- Proposition and service development

Caribbean – financial performance

Macro headwinds weigh on results

\$m (reported)



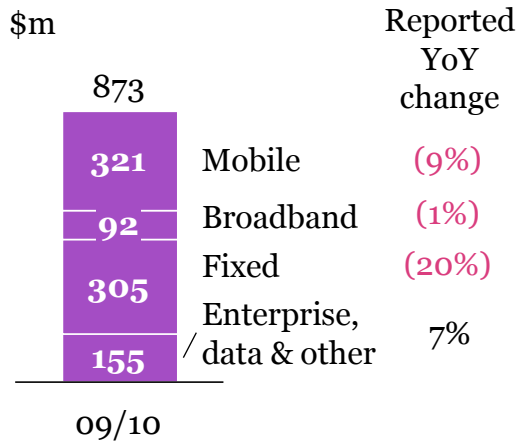
Highlights

- EBITDA margin maintained in H2
- Good cash conversion of profit

Caribbean – operating performance

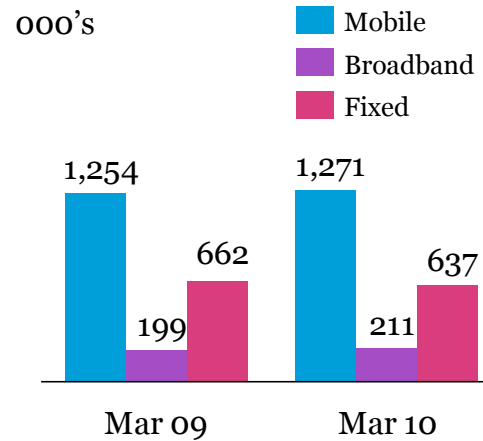
Maintaining share in a challenging environment

Revenue mix



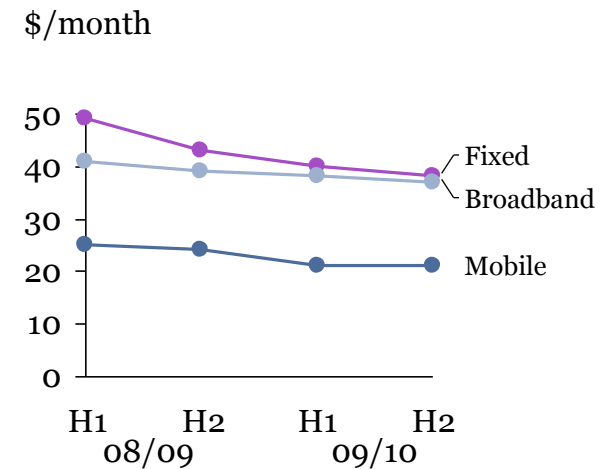
- Mobile market share maintained
- Fixed voice affected by cyclical downturn and structural decline

Customer numbers



- Broadband subscribers up 6%
- Mobile customers up 1%

ARPUs



- Mobile ARPU stable in H2 09/10 following impact of economic challenges in H1

Macau review

Premium GDP growth market

Fundamentals

- Strong visitor increases following visa relaxation
- Return to strong real GDP growth in Q4 2009
- Longer term growth through large scale infrastructure projects

Market

- Competitive market with leading positions in mobile (50% share) and enterprise
- Highly developed market for data services; strong growth in wireless broadband
- Liberalisation expected this year in leased line market

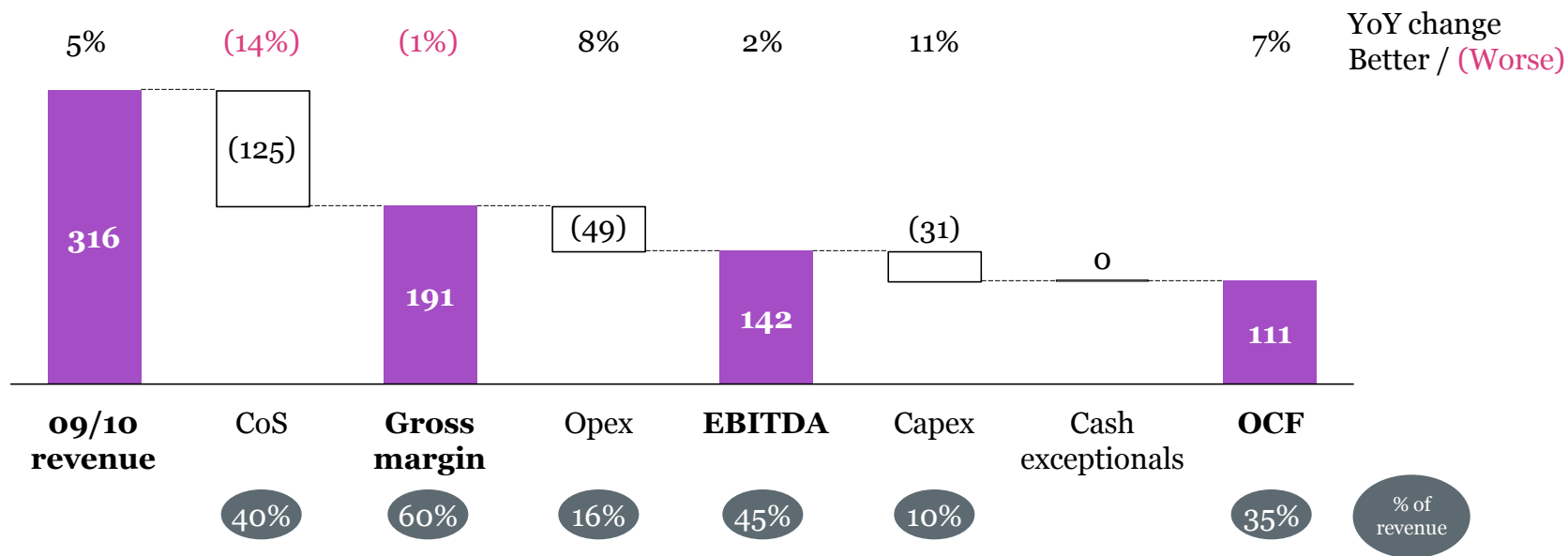
Operational

- Rollout of 3G network to drive mobile data
- Fibre rollout to support video and entertainment services
- Continue to build on large project wins

Macau – financial performance

Best-in-class margins and cash conversion

\$m (reported)



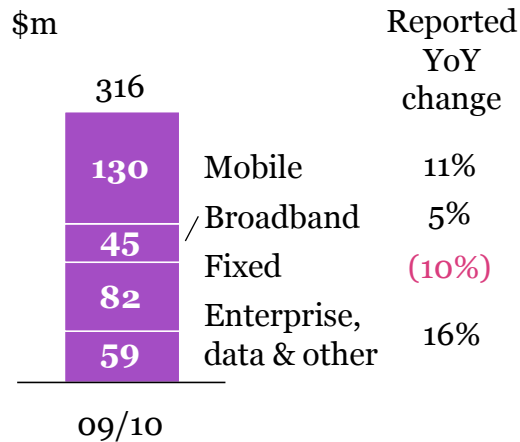
Highlights

- Continued growth despite economic volatility
- 45% EBITDA margin, with opex controlled at 16% of sales

Macau – operating performance

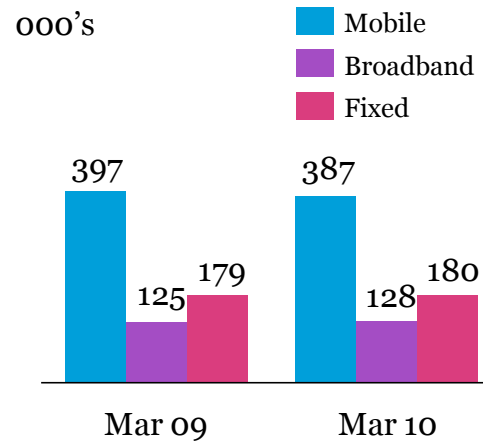
Leading position maintained

Revenue mix



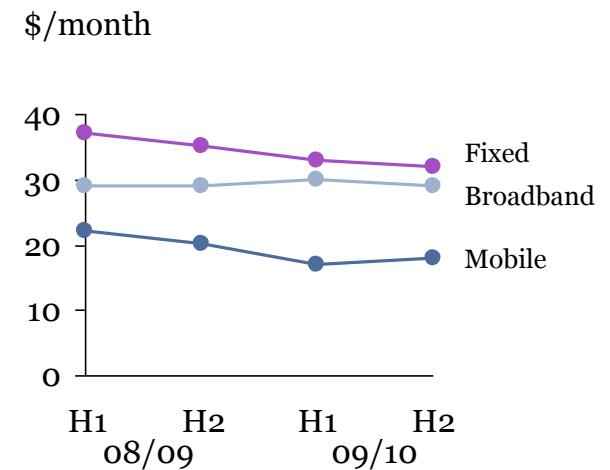
- Enterprise growth driven by increase in leased line services and government spending

Customer numbers



- Customer base broadly unchanged

ARPU's



- Mobile ARPU's up in H2 following first half pressure

Monaco & Islands review

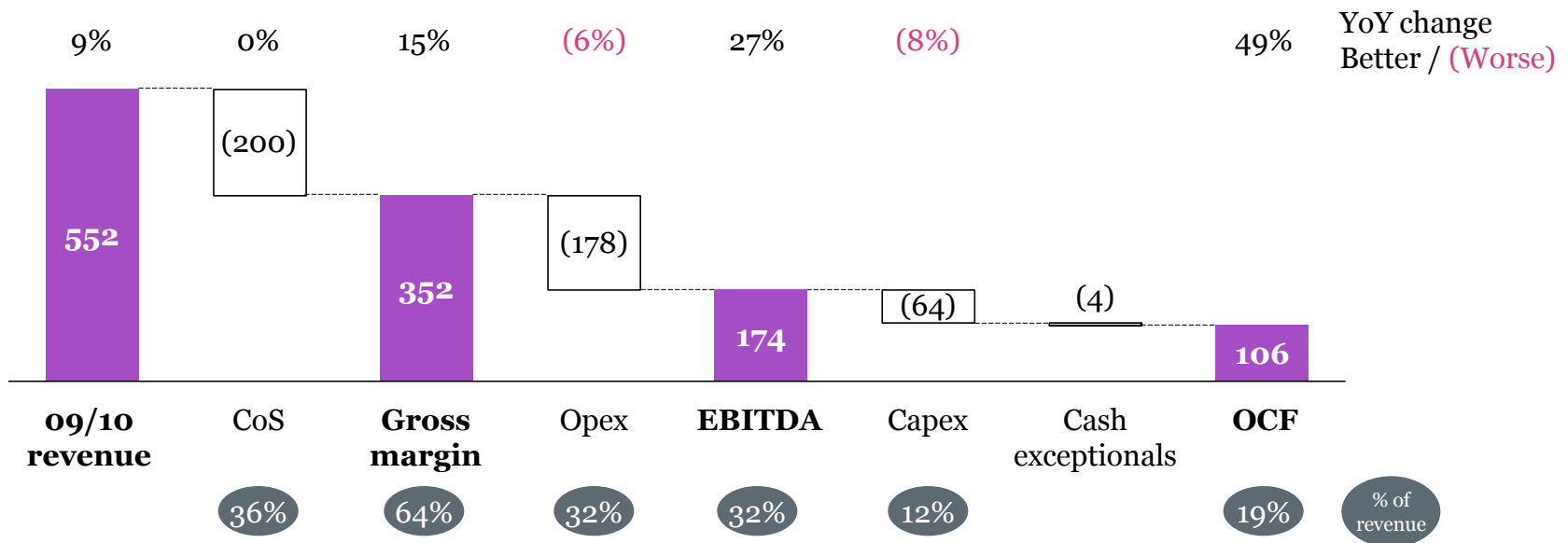
Focus on our three main markets

	Monaco	Maldives	Guernsey
Fundamentals	<ul style="list-style-type: none">• Relatively low impact from economic crisis	<ul style="list-style-type: none">• High value tourism holding up with new resorts in 2010	<ul style="list-style-type: none">• Resilient economy
Market	<ul style="list-style-type: none">• Exclusivity in fixed / mobile leader	<ul style="list-style-type: none">• Clear leader in a growing market	<ul style="list-style-type: none">• Vigorous competition, move to bundles
Operational	<ul style="list-style-type: none">• 3G network upgrade rollout• Managed services entertainment offer	<ul style="list-style-type: none">• Maintaining leading network• Focus on customer experience	<ul style="list-style-type: none">• 2 additional data centres launched• Data services launched Nov 2009

Monaco & Islands – financial performance

Maldives contribution drives top-line and margin growth

\$m (reported)



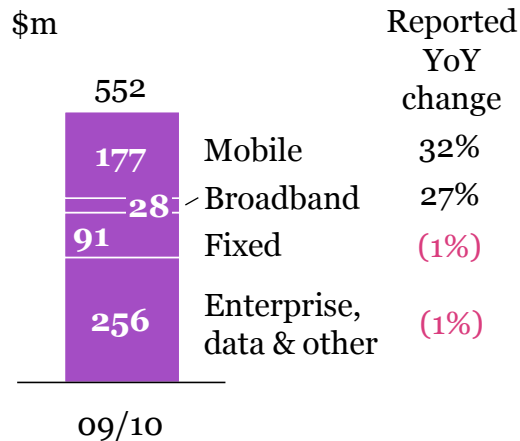
Highlights

- Excluding Maldives, revenue up \$3m on constant currency basis
- Gross margin % improvement of 4ppts; 3ppts from Maldives, 1ppts from improved product mix

Monaco & Islands – operating performance

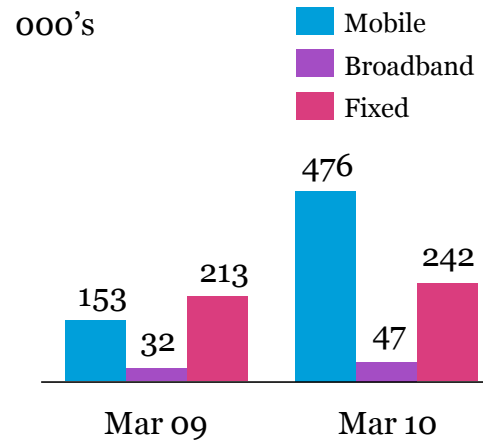
Changing mix with integration of the Maldives

Revenue mix



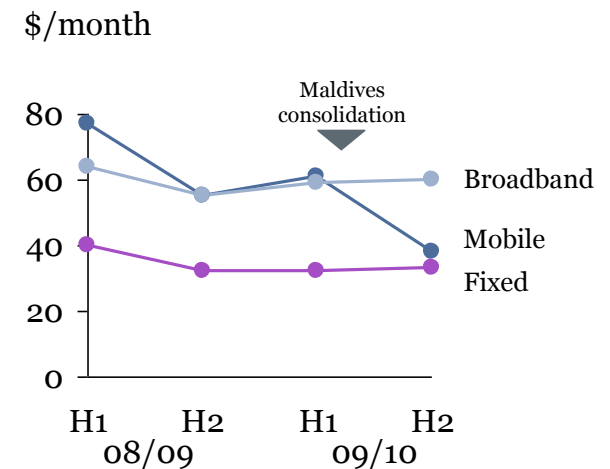
- Maldives drives mobile and broadband increase

Customer numbers



- Significant increase in mobile base following Maldives contribution

ARPUs



- Lower mobile ARPU on Maldives contribution

Regional performance

EBITDA growth in 3 out of 4 regions

Caribbean

Difficult economic conditions

Revenue	\$873m	10% ↘
EBITDA	\$270m	20% ↘

Macau

Benefiting from macro growth

Revenue	\$316m	5% ↗
EBITDA	\$142m	2% ↗

Panama

Maintaining market share

Revenue	\$621m	7% ↘
EBITDA	\$283m	3% ↗

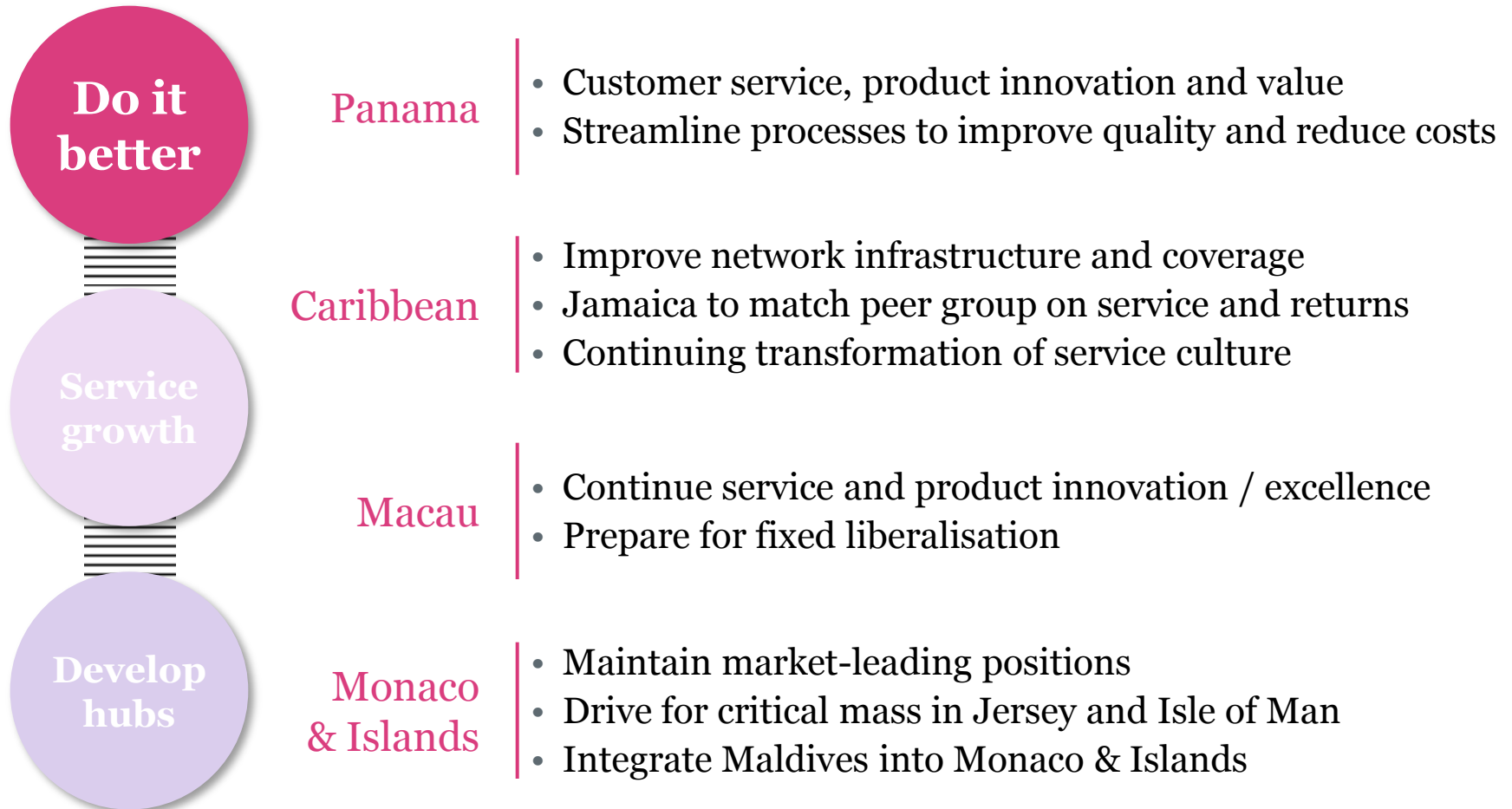
Monaco & Islands

Uplift on Maldives contribution

Revenue	\$552m	9% ↗
EBITDA	\$174m	27% ↗

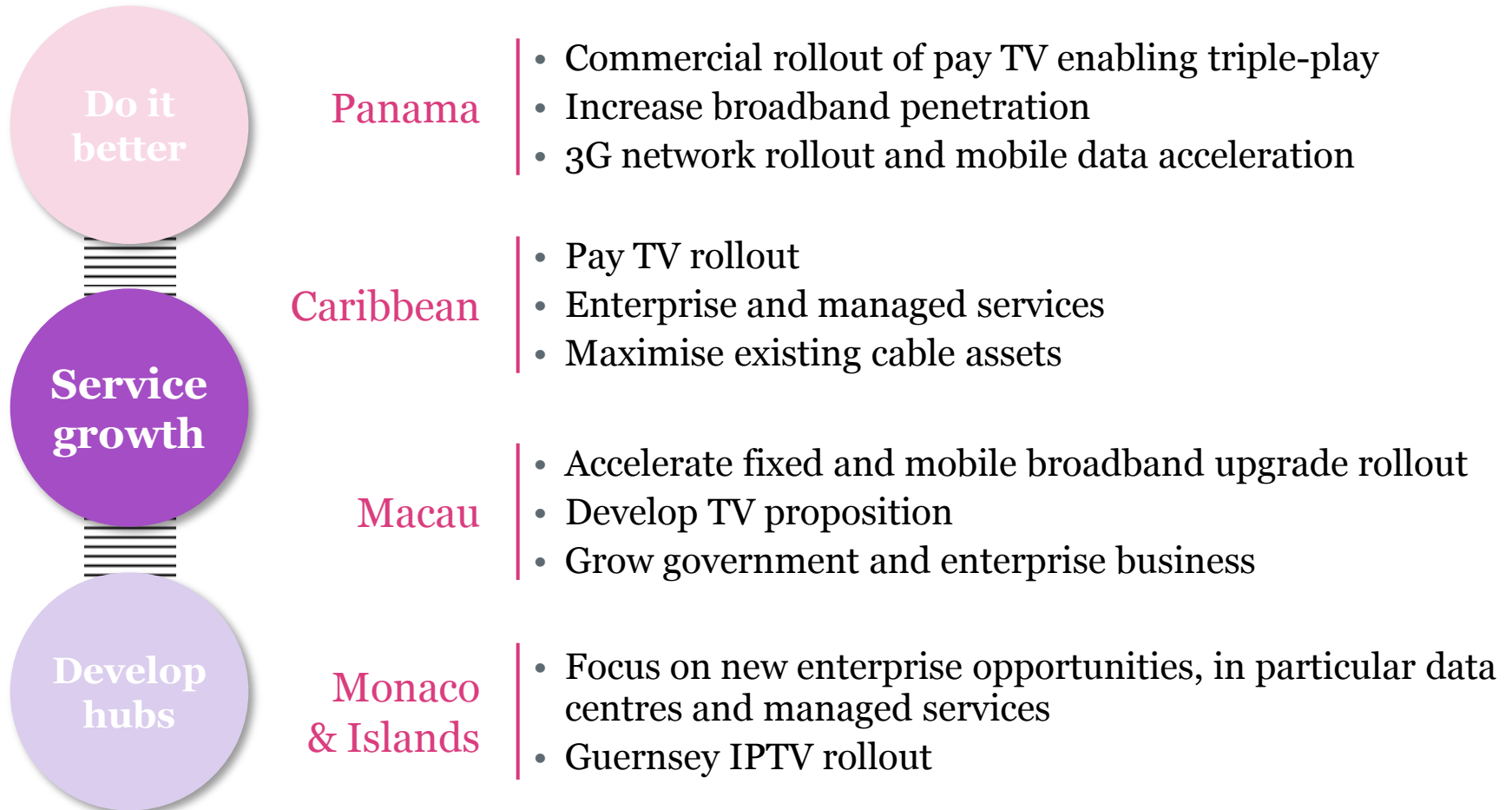
2010/11 priorities

Deliver better service within a tightly managed cost envelope



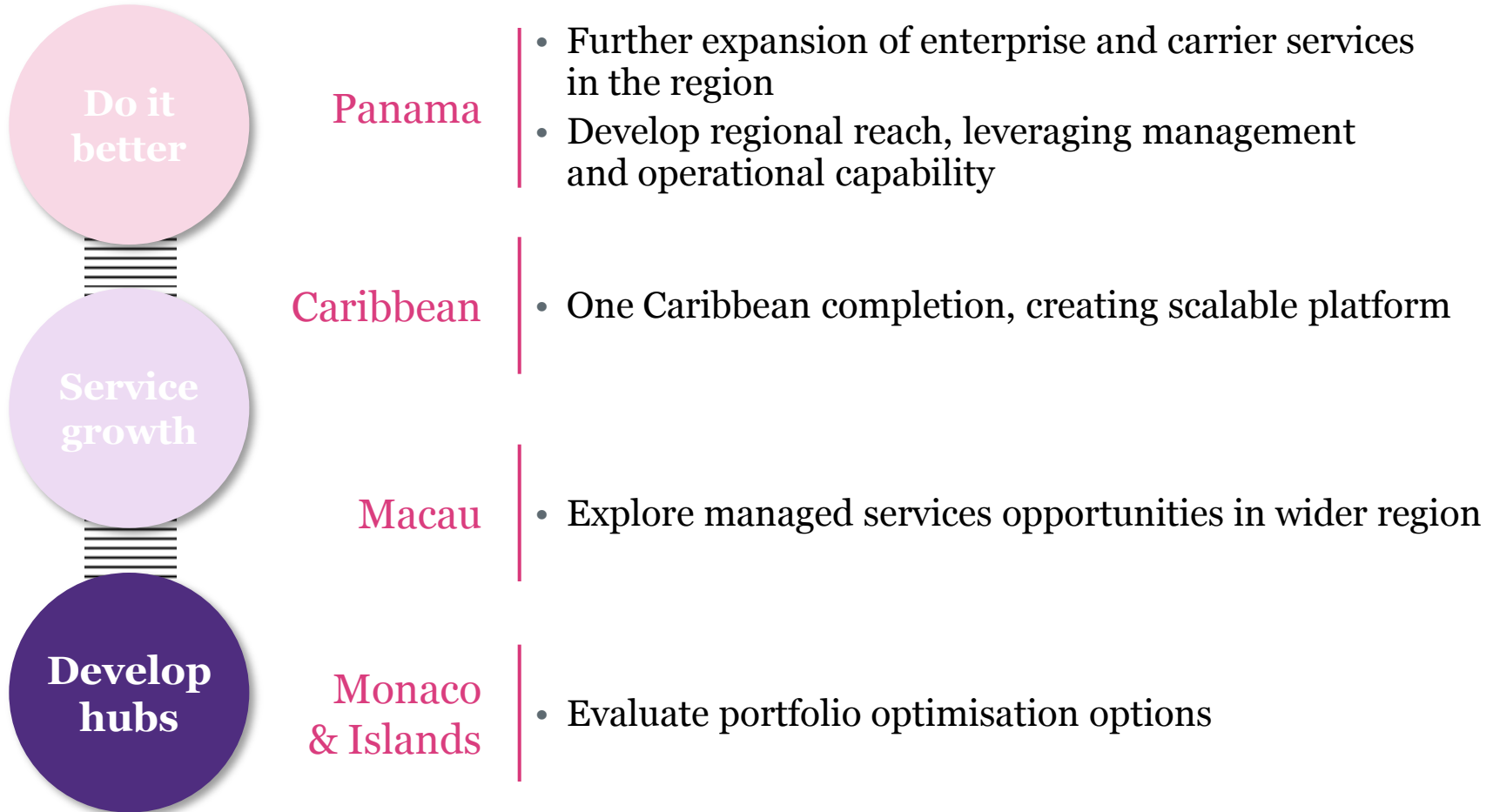
2010/11 priorities

Develop new revenue streams and market leading customer propositions



2010/11 priorities

In the right markets, if the numbers work, for future growth



Cable & Wireless Communications

Summary

- Good set of results in a challenging market
- Four strong businesses with good organic and inorganic prospects
- Improvement in economic fundamentals
- Executing clear strategy for value growth this year and into the future
- Platform for growth, cash generation and delivering shareholder value

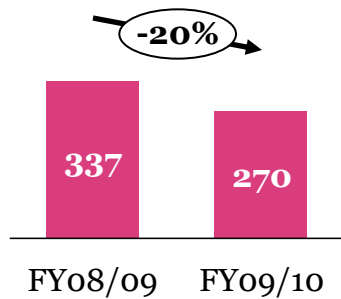
Appendices

EBITDA by region

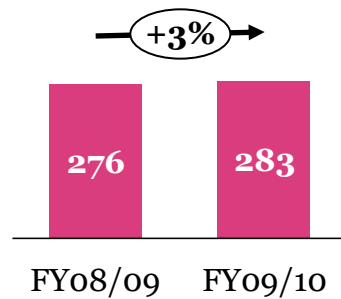
Caribbean challenges offset by Maldives contribution

Regional EBITDA

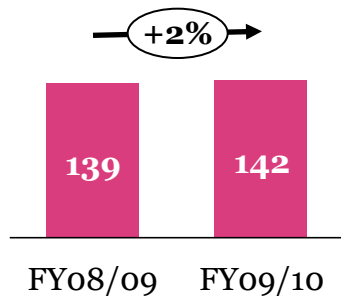
Caribbean



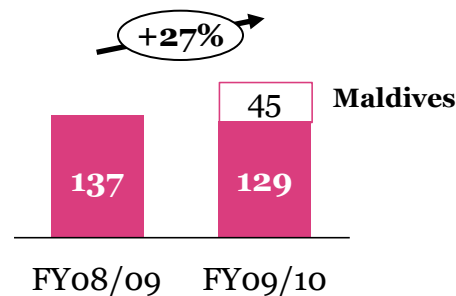
Panama



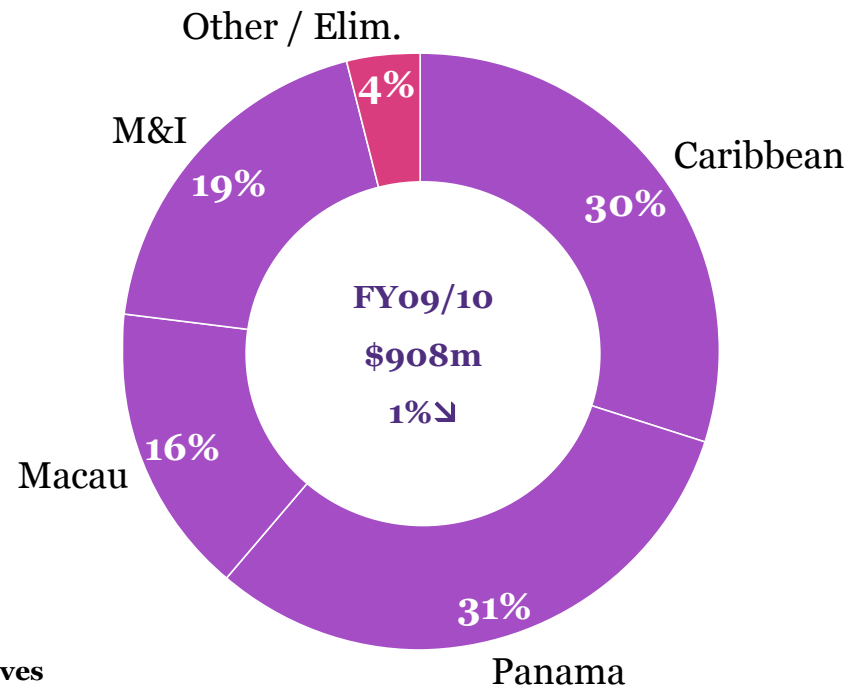
Macau



Monaco & Islands



CWI FY09/10 EBITDA mix by region

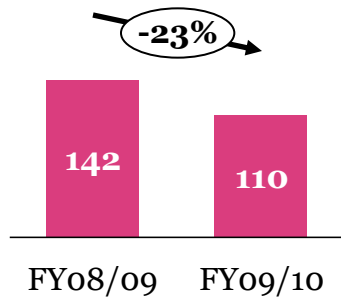


Cash flow by region

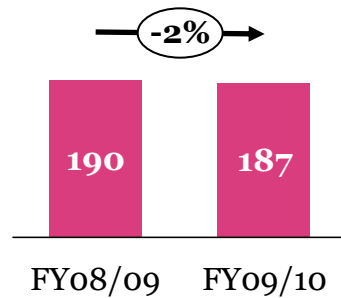
Diversified across the group

Regional operating cash flows

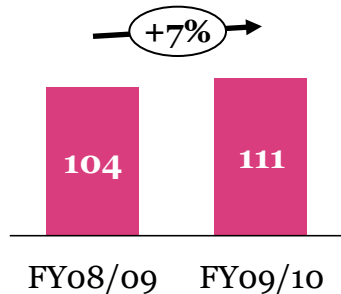
Caribbean



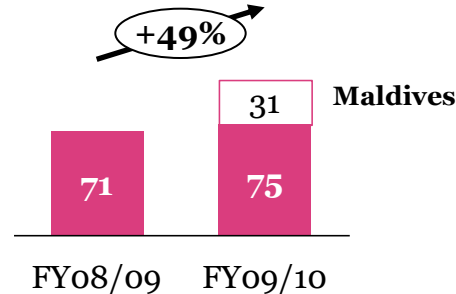
Panama



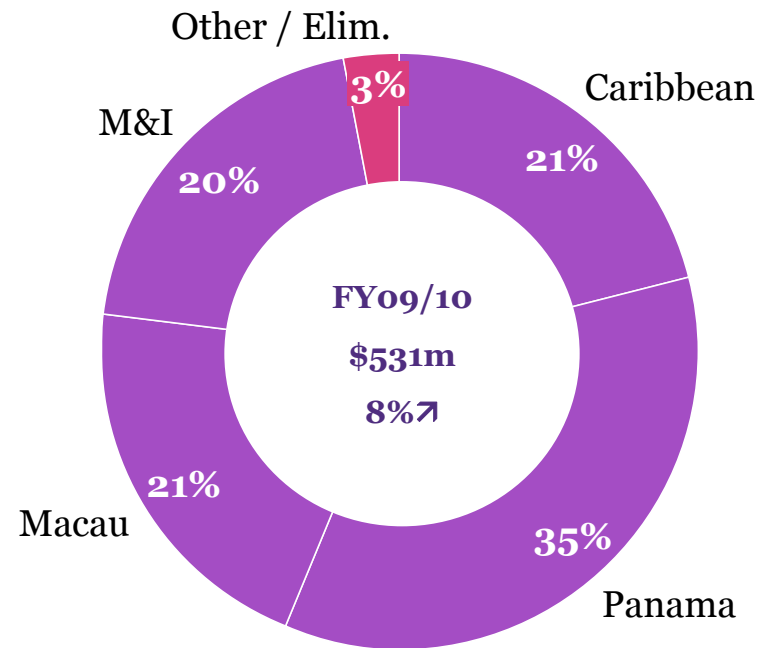
Macau



Monaco & Islands



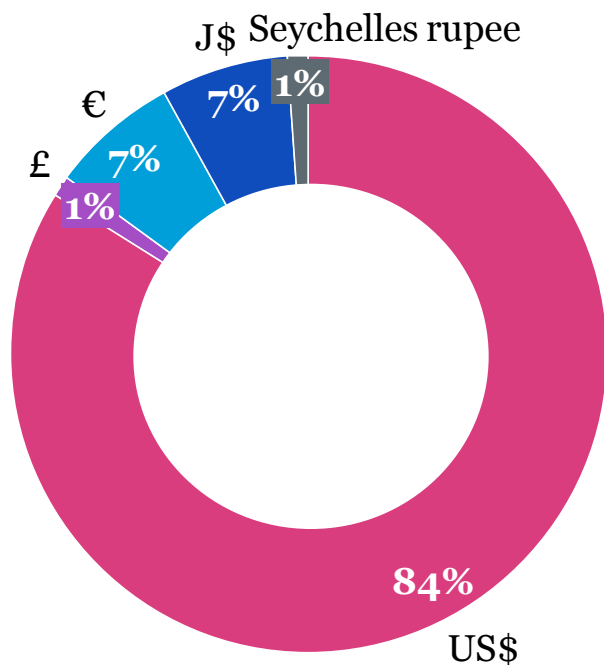
CWI FY09/10 operating cash flow mix by region



Currencies

Modest foreign exchange exposure with 84% of EBITDA in US\$

Mix of EBITDA by currency



- £ Central costs partially offset £ income (Guernsey, Jersey, IoM, S. Atlantic)
- CWC has other £ payables in form of interest on £ bonds

Exchange rate movements

	FY09/10	FY08/09	% change (better) / worse
Sterling : US\$			
Average	0.6288	0.5688	11%
Year end	0.6719	0.6898	(3%)
Euro : US\$			
Average	0.7077	0.6897	3%
Year end	0.7494	0.7375	2%
Jamaican \$: US\$			
Average	88.74	74.77	19%
Year end	89.08	88.17	1%
Seychelles rupee : US\$			
Average	12.65	10.59	19%
Year end	11.78	16.29	(28%)

Capital structure

Strong balance sheet and liquidity

Debt			Cash		Net	
Bonds			BU	\$202m	Net debt	\$664m
£ bond, 2012	\$290m	8.75%				
£ bond, 2019	\$219m	8.625%	London	\$371m	x CWC EBITDA	0.8x
\$ bond, 2017	\$489m	7.75%				
Drawn credit facilities			Gross cash	\$573m		
£ Central facility	\$43m					
BU debt	\$196m					
Gross debt	\$1,237m					
\$600m Central credit facilities (undrawn)						

Key points

- Issued \$500m bonds and secured \$500m available bank facilities in H2 (facilities expanded to \$600m in March)
- Liquidity of c.\$1.2bn
 - Meets 3 years' financing and refinancing needs
- Well dispersed maturity profile

Effective tax rate

	Reported FY09/10	Reported FY08/09
CWI PBT	522	564
Central PBT (including central interest cost)	(139)	(170)
CWC PBT	383	394
Reported tax	(120)	(88)
Legacy adjustment	-	(29)
Adjusted tax	(120)	(117)
CWI effective tax rate	21%	22%
CWC effective tax rate	31%	30%

Key points

- CWI tax rate between 20% and 25%
- CWC tax rate guidance below FY09/10 levels