ANNOUNCEMENT
24 MAY 2012

CABLE & WIRELESS COMMUNICATIONS PLC
RESULTS FOR THE YEAR ENDED 31 MARCH 2012

US$m		*Full year ended 31 March 2012*	*Change*
Revenue		2,875	18%[1]
EBITDA		901	5%[1]
Net income	- adjusted	326	(3)%
	- reported	26	
Earnings per share	- adjusted	6.5c	(0.7)c
	- reported	(3.1)c	
Net debt		1,395	401m
Full year dividend per share		8.0c	

[1] At constant currency

Note: EBITDA and adjusted earnings per share are defined in the footnotes on the following pages, a reconciliation of EBITDA and reconciliation of adjusted earnings per share is provided on page 25

Key Highlights

- Revenue up 18% to US$2.9 billion
- EBITDA up 5% to US$901 million with outlook met or exceeded in four business units
- Underlying equity free cash flow generation of US$127 million, US5.1 cents per share
- Net debt down from H1 to $1,395 million
- Mobile data revenue growth of 82% across portfolio
- Acquisition of Bahamas cash and earnings accretive in first year; performance ahead of expectations
- Portfolio management – sale of interests in Fiji and Vanuatu
- Recommended final dividend per share of US5.33 cents, full year dividend per share of US8 cents

Outlook

We are focussed on improving cash generation and increasing the return on invested capital of the Group through a combination of organic growth opportunities and active portfolio management.

We expect:

- Group cash generation to improve
  - Capital expenditure to reduce to approximately US$350 million in 2012/13, following increased investment in high-speed mobile data networks in 2011/12
  - Group EBITDA in 2012/13 anticipated to be similar to 2011/12
  - Cash exceptional costs in 2012/13 to be materially lower at between US$30 million and US$35 million to reflect a Caribbean cost initiative with a payback of two years
- Dividend for FY 2012/13 of US4 cents, a sustainable level capable of progressive future growth

Commenting on the Group results, Tony Rice, Chief Executive of Cable & Wireless Communications Plc, said:

“These results demonstrate the strength of our portfolio and ability to perform despite the difficult economic and market conditions across a number of the countries in which we operate. We are recommending a final dividend of US5.33 cents per share making the total for 2011/12 of US8 cents per share which means that we've returned to shareholders more than US$500 million since demerger.

“Data is the biggest opportunity for the telecoms industry, and in our markets we are only at an early stage. Mobile data has clearly emerged as an exciting growth engine for our businesses. Penetration of smart devices is up from 14% of our customer base at the start of the year to 24% at the year end with mobile data revenues growing everywhere. We’ve made significant investments in high-speed networks, systems and connectivity. That, together with our full-service multi-play capability, the quality of our management and our market leading positions leaves us well placed to benefit further.

“We are encouraged by the new telecoms legislation in Jamaica. Whilst it is still early days, this should lead to a level playing field and improve our ability to compete.

“We expect improved cash generation in the coming year as capital expenditure and exceptional items reduce significantly. Cash continues to be tightly controlled and together with the successful refinancing of our debt portfolio we are fully financed with committed facilities until at least 2016.

“Since the demerger we have faced global economic uncertainty which has impacted our business especially in the Caribbean. With this in mind, and having reassessed the financial outlook for the Group, combined with the opportunity to invest and achieve attractive returns, the Board has decided to rebase the dividend to US4 cents per share for the financial year 2012/13, subject to performance of the business in the coming year.”

Analysis of Group results

US$m	*Full year ended 31 March 2012*	*Full year ended 31 March 2011*[1]	*% change*
Revenue	**2,875**	**2,440**	**18%**
Gross margin	1,917	1,658	16%
Operating costs	(1,016)	(786)	(29)%
EBITDA[2]	**901**	**872**	**3%**
Depreciation and amortisation	(358)	(321)	(12)%
Net other operating expense	(12)	(52)	77%
Joint ventures and associates	26	31	(16)%
Total operating profit before exceptional items	**557**	**530**	**5%**
Exceptional restructuring (expense)/income	(66)	6	nm
Exceptional impairment and depreciation	(244)	-	nm
Total operating profit	**247**	**536**	**(54)%**
Finance income	11	32	(66)%
Finance expense	(167)	(140)	(19)%
Other non-operating income	13	34	(62)%
Profit before tax	**104**	**462**	**(77)%**
Income tax	(78)	(118)	34%
Profit for the year	**26**	**344**	**(92)%**
Net profit before exceptional items	*326*	*337*	*(3)%*
Net profit attributable to :			
Owners of the Parent Company	(77)	197	nm
Non-controlling interests	103	147	(30)%
Balance sheet capital expenditure	(409)	(354)	(16)%
Operating cash flow[3]	**492**	**518**	**(5)%**
EPS	(3.1)c	7.6c	
Adjusted EPS[4]	6.5c	7.2c	
Customers in subsidiaries (000s)			
Mobile	4,741	4,746	(0)%
Broadband	553	534	4%
Fixed	1,408	1,320	7%

[1] Full year ended 31 March 2011 includes the consolidated results for Bermuda (disposed 10 March 2011) and excludes the Bahamas (acquired 6 April 2011)
[2] EBITDA is defined as earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items
[3] Operating cash flow is defined as EBITDA less balance sheet capital expenditure
[4] Adjusted EPS is before exceptional items, LTIP charge, transaction costs, gain/(loss) on disposals and amortisation of acquired intangibles

Cable & Wireless Communications reported revenue, EBITDA and total operating profit before exceptional items of US$2,875 million, US$901 million and US$557 million respectively for the year ended 31 March 2012.

Revenue increased by 18% to US$2,875 million including a first time contribution of US$352 million from the Bahamas business acquired in April 2011. We saw a strong performance in Macau where handset sales and mobile service revenue drove a 39% rise in total revenue. Group non-voice mobile revenue grew as data penetration and usage levels rose.

Group EBITDA grew by 5% on a constant currency basis and 3% at reported rates to US$901 million following the strong performance in Macau, together with the addition of the Bahamas.

Operating profit before exceptional items was US$557 million compared to US$530 million in the prior period. During the year we took an exceptional restructuring charge of US$66 million primarily related to the voluntary separation programme (VSEP) in the Bahamas where we have completed the initial phase ahead of schedule and booked the majority of our expected restructuring costs in this period. In addition, as indicated in our Q3 IMS, we took an exceptional non-cash impairment charge, largely in respect of Jamaica. There was also an accelerated depreciation charge as part of the network upgrade programme in the Caribbean.

Net profit for the year before exceptional items was down 3% to US$326 million due to an increase in finance expense. Adjusted earnings per share for the year was US6.5 cents. The Board has recommended a full year dividend of US8 cents per share.

On a like-for-like basis[5], revenue for the Group was 5% higher and EBITDA for the Group was 2% lower than last year.

[5] Adjusting the prior year by removing Bermuda, a business we sold in March 2011, and including the Bahamas, a business we acquired in April 2011, and at constant currency.

The Group made good strategic progress during the year. We are vigorously pursuing new areas of growth: mobile data, enterprise and social telecoms and carrier services to address the decline in high margin fixed voice services. We also continued to deploy triple-play services, with pay TV as a key component.

Mobile data services have accelerated across the business, facilitated by the increased penetration of smartphone devices. Mobile non-voice revenue rose by 82% and now accounts for 8% of Group revenue and 21% of mobile service revenue. Our Macau business has led this growth with over 50% of its subscriber base on mobile data plans. We expect this segment to continue to grow across the portfolio. We have made significant upgrade investments in the Caribbean and Panama with the introduction of high-speed mobile data networks in Panama, Bahamas, Barbados and Cayman. After its successful launch in Macau last year, we have agreements in place to offer the iPhone to customers across most of our key territories.

We continue to progress our enterprise and social telecoms strategy across the Group. Panama has been a leader in providing social telecom projects and began to expand this expertise into other Central American markets, though we experienced slower than expected progress in our pipeline during the year. We are also seeing success with social telecoms projects in Monaco & Islands and the Caribbean. Macau's enterprise offering continues to grow, buoyed by increased economic activity.

We remain committed to developing our portfolio of businesses. During the year we made significant progress with the integration and restructuring of our recently acquired business in The Bahamas and the disposals of our interests in Vanuatu and Fiji.

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REVIEW OF CWC OPERATIONS

Income statement

	Panama			Caribbean[1]			Macau			Monaco & Islands[2]			Other[3]			Total		
	2011/12 US$m	2010/11 US$m	Change %	2011/12 US$m	2010/11 US$m	Change %	2011/12 US$m	2010/11 US$m	Change %	2011/12 US$m	2010/11 US$m	Change %	2011/12 US$m	2010/11 US$m	Change %	2011/12 US$m	2010/11 US$m	Change %
Mobile	315	307	3%	531	302	76%	322	178	81%	234	240	(3)%	-	-	-	1,402	1,027	37%
Broadband & TV	60	57	5%	122	105	16%	55	53	4%	49	47	4%	-	-	-	286	262	9%
Fixed voice	136	149	(9)%	323	278	16%	73	78	(6)%	80	96	(17)%	(3)	(1)	nm	609	600	2%
Enterprise, data and other	90	110	(18)%	196	165	19%	74	68	9%	223	222	0%	(5)	(14)	64%	578	551	5%
Revenue	**601**	**623**	**(4)%**	**1,172**	**850**	**38%**	**524**	**377**	**39%**	**586**	**605**	**(3)%**	**(8)**	**(15)**	**47%**	**2,875**	**2,440**	**18%**
Cost of sales	(199)	(202)	1%	(277)	(236)	(17)%	(301)	(171)	(76)%	(185)	(180)	(3)%	4	7	(43)%	(958)	(782)	(23)%
Gross margin	**402**	**421**	**(5)%**	**895**	**614**	**46%**	**223**	**206**	**8%**	**401**	**425**	**(6)%**	**(4)**	**(8)**	**50%**	**1,917**	**1,658**	**16%**
Operating costs	(146)	(145)	(1)%	(611)	(385)	(59)%	(58)	(53)	(9)%	(215)	(218)	1%	14	15	(7)%	(1,016)	(786)	(29)%
EBITDA[4]	**256**	**276**	**(7)%**	**284**	**229**	**24%**	**165**	**153**	**8%**	**186**	**207**	**(10)%**	**10**	**7**	**43%**	**901**	**872**	**3%**
Depreciation and amortisation	(71)	(78)	9%	(170)	(125)	(36)%	(33)	(33)	0%	(76)	(78)	3%	(8)	(7)	(14)%	(358)	(321)	(12)%
Net other operating (expense)/income	-	-	-	(11)	(3)	nm	-	-	-	(1)	1	nm	-	(50)	nm	(12)	(52)	77%
Operating profit before joint ventures and exceptional items	**185**	**198**	**(7)%**	**103**	**101**	**2%**	**132**	**120**	**10%**	**109**	**130**	**(16)%**	**2**	**(50)**	**nm**	**531**	**499**	**6%**
Capital expenditure	(125)	(106)	(18)%	(164)	(140)	(17)%	(38)	(25)	(52)%	(83)	(77)	(8)%	1	(6)	nm	(409)	(354)	(16)%
Operating cash flow[5]	**131**	**170**	**(23)%**	**120**	**89**	**35%**	**127**	**128**	**(1)%**	**103**	**130**	**(21)%**	**11**	**1**	**nm**	**492**	**518**	**(5)%**
Cash exceptional items	(9)	-	nm	(59)	(6)	nm	-	-	-	-	(2)	nm	(1)	(21)	nm	(69)	(29)	nm
Net cash interest	(8)	(8)	0%	(3)	(4)	25%	1	-	nm	(3)	(1)	nm	(104)	(95)	(9)%	(117)	(108)	(8)%
Cash tax	(32)	(35)	9%	(25)	(23)	(9)%	(14)	(13)	(8)%	(9)	(9)	0%	(10)	(8)	(25)%	(90)	(88)	(2)%
Headcount[6]	1,494	1,731	14%	3,883	3,018	(29)%	931	835	(11)%	1,655	1,617	(2)%	137	146	6%	8,100	7,347	(10)%

nm represents % change not meaningful

1 Caribbean includes the Bahamas business in 2011/12 (acquired 6 April 2011)

2 Monaco & Islands comprises operations in Monaco, Maldives, the Channel Islands, Isle of Man, Bermuda (disposed 10 March 2011), the Indian and Atlantic Oceans and Africa

3 Other includes management, royalty and branding fees, the costs of the corporate centre, net UK defined benefit pension charge or credit and intercompany eliminations

4 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items

5 EBITDA less balance sheet capital expenditure

6 Full time equivalents as at 31 March

Panama

- Mobile revenue up 3%, strong growth in data penetration
- Launched high-speed mobile data network and doubled mobile non-voice revenue
- Broadband & TV revenue growth of 5% following a focus on high value customers

	Year ended 31 Mar 2012	6 months ended 31 Mar 2012	6 months ended 30 Sep 2011	**Year ended 31 Mar 2011**	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010
Subscribers (000s)						
Mobile[1]	**2,227**	2,227	2,454	**2,531**	2,531	2,501
Broadband	**132**	132	140	**141**	141	142
Fixed	**389**	389	396	**398**	398	405
ARPU (US$)[2]						
Mobile	**13.4**	13.5	13.2	**11.0**	11.5	10.5
Broadband	**27.3**	27.4	27.2	**27.7**	27.3	28.2
Fixed	**28.8**	27.2	30.3	**30.6**	30.3	30.9
Revenue (US$m)	**601**	293	308	**623**	329	294
EBITDA (US$m)	**256**	129	127	**276**	149	127
Margin%	**43%**	44%	41%	**44%**	45%	43%

[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$601 million was 4% lower than the same period last year due to lower enterprise and fixed voice revenue.

Mobile revenue was up 3% to US$315 million and the business maintained its market share above 50%. Data penetration within our subscriber base increased this year to 24% as we launched our high-speed mobile data network resulting in growth of non-voice revenue by 105%. The appetite of our subscribers for non-voice services more than offset the decline in voice revenue which together with lower subscribers resulted in a blended ARPU 22% higher this year. Although prepaid subscribers fluctuated due to promotional activity in the market, postpaid subscribers grew by 9% despite the launch of mobile number portability in November.

Broadband & TV revenue grew 5% to US$60 million and the number of pay TV subscribers taking an additional triple-play service increased to over 70%. Subscribers reduced this year largely due to a new strategy to focus on higher ARPU customers.

Fixed voice revenue declined by 9% to US$136 million largely due to substitution driven reduction in payphone traffic, a lower rate per minute for national calls and lower international volumes.

Our enterprise, data and other segment endured a slower year, with revenues falling 18%, but we are confident the business retains a healthy future potential. We have focussed on executing contracts awarded over the last year including: a contract to supply, install and support new systems enabling the Panamanian Government to share information electronically; and a contract to supply and manage an emergency services call system for the national police force in El Salvador. We are the leading player in the region and see good opportunities to expand our expertise outside of Panama.

Gross margin decreased by 5% to US$402 million due to a reduction in fixed voice and enterprise, data and other revenue.

Operating costs at US$146 million were in line with the same period last year. At the beginning of this year we started a restructuring programme to increase efficiency and reduced headcount by 266 leading to an exceptional charge of US$9 million in the period with an expected payback of two years.

As a result of the reduction in gross margin, EBITDA of US$256 million was 7% lower compared to last year. EBITDA as a percentage of revenue was broadly in line with the prior period at 43%.

Our proportionate ownership of Panama EBITDA for the year ended 31 March 2012 was 49%.

Caribbean

- Revenue up 38% including the Bahamas
- Bahamas acquisition off to a strong start
- High-speed mobile data networks launched in Bahamas, Barbados and Cayman; scheduled in BVI

	Year ended 31 Mar 2012	6 months ended 31 Mar 2012	6 months ended 30 Sep 2011	**Year ended 31 Mar 2011**	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010
Subscribers (000s)						
Mobile[1]	**1,517**	1,517	1,505	**1,287**	1,287	1,332
Broadband	**225**	225	222	**208**	208	210
Fixed	**719**	719	728	**617**	617	624
ARPU (US$)[2]						
Mobile	**28.9**	29.1	28.7	**19.3**	19.5	19.0
Broadband	**42.3**	42.0	42.6	**38.6**	39.3	37.8
Fixed	**37.0**	35.4	38.5	**37.0**	37.0	37.0
Revenue (US$m)	**1,172**	596	576	**850**	449	401
EBITDA (US$m)	**284**	152	132	**229**	114	115
Margin%	**24%**	26%	23%	**27%**	25%	29%

Note: Prior year excludes Bahamas
[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 in the Caribbean increased by 38%, to US$1,172 million, largely due to the introduction of the Bahamas. Gross margin improved by 46% representing a slightly higher gross margin to sales ratio in the Bahamas. After operating costs, which were 59% higher, EBITDA was 24% up on last year at US$284 million.

On 6 April 2011 we completed our purchase of a 51% stake in BTC in The Bahamas for a cash consideration of US$204 million. The company is the exclusive mobile operator in The Bahamas as well as a leading provider of fixed line and broadband services.

The Bahamas business delivered a strong financial performance in the year. Excellent progress was made in developing the business. The voluntary separation programme was executed ahead of schedule and with an uptake in line with expectations. During the year we have invested in a new high-speed mobile broadband network, launched new flagship retail stores as part of the on-going overhaul of our retail and distribution network, enhanced our customer service facilities and launched new customer focussed initiatives, such as removing inter-island surcharges. We are preparing to face mobile competition in the future, under the terms of the acquisition, the liberalisation process for the mobile sector will commence no sooner than three years after privatisation, and will continue to implement the transformation agenda throughout the coming financial year.

For the Caribbean excluding the Bahamas (the LIME Business) trading remained difficult. The revenue decline slowed in Jamaica and there was a more positive EBITDA performance based on better control of customer acquisition costs and operating costs. The rest of the LIME Business witnessed challenging conditions especially in prepaid mobile with little or no relief from the economic environment.

Total revenue was US$1,172 million of which the Bahamas contributed US$352 million and the LIME Business contributed US$820 million, 4% down on last year.

Mobile revenue was US$531 million of which the Bahamas represented US$246 million and the LIME Business US$285 million, a reduction of 6% on the prior year. This was driven by a net reduction in subscriber numbers especially in prepaid and lower handset sales due to reduced subsidies. There was an improving mobile performance in Jamaica where mobile service revenue increased driven by growth in inbound roaming, and prepaid ARPU benefitted from tighter control of discounted voice minutes. Mobile data has seen growth throughout the region following the launch of high-speed networks in a number of islands during the year. We plan to make similar investments elsewhere in the Caribbean subject to commercial viability and as the penetration of iPhone and other smartphone devices increases.

Broadband & TV revenue was US$122 million of which the Bahamas contributed US$15 million. There was some growth in subscribers with the exception of Jamaica, where competition saw our broadband subscriber base decline.

Fixed voice revenue was US$323 million of which the Bahamas was US$59 million. Voice substitution continued to affect fixed line revenue, although the rate of decline has slowed compared with prior periods.

Enterprise, data and other revenue was US$196 million of which the Bahamas contributed US$32 million. Excluding the Bahamas, revenue in the LIME Business was flat.

Operating costs were US$611 million of which the Bahamas contributed US$201 million whilst the LIME Business contributed US$410 million, a 6% increase driven by inflationary pressures in staff costs. Notwithstanding, across the Caribbean business we have made good progress in the year with our cost reduction programmes. We have engaged our employees and union partners to realign our compensation structure so that it is sustainable, market driven and provides greater emphasis around incentive driven pay, and have completed a programme of benefit restructuring and buy-outs. We have benchmarked our operational and support areas with best practice and are commencing programmes to improve efficiency over the medium term.

In the Bahamas, since July 2011 over 470 colleagues have left the business. The cost of this restructuring was fully funded by the cash balances of BTC.

Additionally, we will implement a further cost reduction programme across the region but primarily targeted at the LIME Business which will see a net headcount reduction during the course of 2012/13 largely through a combination of early retirement and voluntary schemes. The overall cost of this programme is estimated at US$30-35 million with an expected two year payback.

EBITDA for the Caribbean was US$284 million representing an EBITDA of US$91 million in the Bahamas and US$193 million in the LIME Business.

Our proportionate ownership of EBITDA for the Caribbean (including Bahamas) for the year ended 31 March 2012 was 76%.

Macau

- EBITDA up 8% driven by strong mobile and enterprise growth
- Economic growth continues; visitor numbers increasing year-on-year
- Mobile data services growing rapidly, non-voice 32% of mobile service revenue

	Year ended 31 Mar 2012	6 months ended 31 Mar 2012	6 months ended 30 Sep 2011	**Year ended 31 Mar 2011**	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010
Subscribers (000s)						
Mobile[1]	**454**	454	417	**402**	402	396
Broadband	**139**	139	136	**133**	133	131
Fixed	**175**	175	176	**177**	177	178
ARPU (US$)[2]						
Mobile	**19.4**	17.9	20.9	**19.9**	20.6	19.2
Broadband	**33.0**	32.6	33.3	**32.5**	33.1	31.9
Fixed	**34.6**	33.2	36.0	**36.6**	35.2	38.0
Revenue (US$m)	**524**	266	258	**377**	205	172
EBITDA (US$m)	**165**	81	84	**153**	77	76
Margin%	**31%**	30%	33%	**41%**	38%	44%

[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

The Macau economy again achieved exceptional growth with real GDP growth of 21% in the last calendar year[3]. Gaming revenue and visitor numbers were up 37% and 13% respectively over the last 12 months[3].

Revenue increased by 39% to US$524 million with strong growth in mobile compared to the same period last year.

Mobile revenue of US$322 million was up 81% on last year. Mobile equipment sales surged to over US$220 million, driven by the popularity of the iPhone and other smartphones. Mobile services revenue grew 4% to US$97 million as subscriber numbers grew. Mobile non-voice revenue now represents 32% of subscriber service revenue as smartphones and mobile broadband usage increased. Inbound roaming revenue showed a decline in the second half due to a lower settlement rate with a major international roaming counterparty.

Broadband subscribers grew by 5% with ARPU also increasing as subscribers demanded greater bandwidth. Broadband revenue increased by 4% to US$55 million despite a reduction in tariffs being offered to customers midway through the year.

Fixed voice revenue of US$73 million decreased compared to the same period last year as substitution reduced both subscribers and ARPU by 1% and 6% respectively. The tender process for new fixed line licensees closed in March. It is anticipated that the regulator will make a decision on the outcome within the next six months.

Enterprise, data and other revenue of US$74 million improved by 9% as the business grew its performance on the prior year and won managed service contracts with the Macau Government and casinos including the Galaxy and Venetian.

Gross margin of US$223 million was up 8% compared with last year reflecting strong underlying performance in the mobile and enterprise segments.

Operating costs of US$58 million were 9% higher than the prior year. The higher revenue drove increased network and administration costs though this was limited by strong cost controls. Advertising and marketing costs were also higher as a result of promotional activity around the business' 30th anniversary celebrations earlier in the year. At 16% of revenue, excluding iPhone equipment sales which commenced in November 2010, operating costs were one percentage point higher than the same period last year.

Due to the strong mobile and enterprise performance, EBITDA was 8% higher at US$165 million. Adjusting for iPhone sales the underlying EBITDA margin was 43%.

Our proportionate ownership of Macau EBITDA for the year ended 31 March 2012 was 51%.

[3] www.dsec.gov.mo

Monaco & Islands (M&I)

- Revenue up 5% and EBITDA up 2% on like-for-like basis[3]
- Strong performances in Monaco and Maldives
- Mobile non-voice revenue increasing

	Year ended 31 Mar 2012	6 months ended 31 Mar 2012	6 months ended 30 Sep 2011	**Year ended 31 Mar 2011**	6 months ended 31 Mar 2011	6 months ended 30 Sep 2010
Subscribers (000s)						
Mobile[1]	**543**	543	531	**526**	526	497
Broadband	**57**	57	55	**52**	52	49
Fixed	**125**	125	125	**128**	128	242
ARPU (US$)[2]						
Mobile	**33.2**	32.1	34.3	**36.8**	37.0	36.7
Broadband	**62.3**	62.0	62.7	**64.5**	67.7	61.3
Fixed	**52.7**	51.9	53.5	**35.5**	37.5	33.5
Revenue (US$m)	**586**	286	300	**605**	310	295
EBITDA (US$m)	**186**	89	97	**207**	104	103
Margin%	**32%**	31%	32%	**34%**	34%	35%

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$586 million was 5% higher on a like-for-like basis[3]. Our Monaco business saw strong revenue growth, while in the Maldives, a devaluation of the local currency, the rufiyaa, saw revenue reported in US dollars fall despite increasing in local currency.

Monaco performed very well, particularly in the first half of the year, with revenue up strongly mainly driven by the enterprise segment due to increased traffic volumes for our international operations. Mobile subscribers rose by 9% on last year whilst non-voice ARPU growth offset the lower rate per minute. We also saw growth of our outbound roaming revenues in the year. Monaco benefitted from a favourable euro to US dollar exchange rate compared to the prior year.

In local currency, the Maldives had a good underlying performance, with revenue up 3% on last year largely driven by non-voice services and higher roaming activity as tourists continued to visit the Maldives. Fixed voice was lower due to subscriber churn and reduced usage but this was more than offset by higher enterprise revenue from new services such as telemedicine. During the period the Government of the Maldives introduced a limited free float of the rufiyaa. This prompted a devaluation of approximately 20% resulting in US dollar revenue of US$134 million being 14% lower than last year.

In Guernsey revenue decreased by 3% as competition in mobile remained, however we still managed to grow our active subscriber base by 3%. Broadband revenue grew due to a 7% increase in subscribers but this was offset by lower international fixed voice.

Gross margin at US$401 million was 6% higher on a like-for-like basis[3], but 6% lower than last year on a reported basis.

Operating costs of US$215 million were in line with last year but 9% higher on a like-for-like basis[3] largely due to additional staff costs incurred in our African enterprise business.

EBITDA at US$186 million was 2% higher on a like-for-like basis[3], but 10% lower than the same period last year on a reported basis, largely reflecting the disposal of Bermuda with the balance relating to the devaluation of the rufiyaa.

Operations in the Maldives, Monaco and Guernsey represented approximately 83% of M&I revenue and approximately 90% of EBITDA in the period.

Our proportionate ownership of Monaco & Islands EBITDA for the year ended 31 March 2012 was 65%.

3 Adjusting the prior year by removing Bermuda, a business we sold in March 2011, and at constant currency.

Other
Other includes management, royalty and branding fees, the costs of the corporate centre, net UK defined benefit pension credit or charge and intercompany eliminations. EBITDA for the year was US$10 million.

Joint ventures and associates
Our share of profit after tax from joint ventures was US$26 million, US$5 million lower than the same period last year primarily due to a release of US$17 million in allowances in the prior year which were held against former joint ventures subsequently liquidated.

	Effective ownership as at 31 March 2012	CWC share of revenue		CWC share of profit after tax	
		Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2012	Year ended 31 March 2011
	%	US$m	US$m	US$m	US$m
Trinidad & Tobago (TSTT)	*49%*	229	232	13	7
Afghanistan (Roshan)	*37%*	115	117	8	5
Solomon Telekom	*33%*	14	16	5	6
Others[1]		12	16	-	13
Total		**370**	**381**	**26**	**31**

[1]Includes results of Fintel, and Telecom Vanuatu prior to their disposal and the new Seychelles cable associate. Prior period included the release of US$17 million in allowances which were held against former joint ventures subsequently liquidated

'000s	Mobile subscribers[1]		Broadband subscribers		Fixed line subscribers	
	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011
Trinidad & Tobago (TSTT)	896	877	112	93	270	277
Afghanistan (Roshan)	5,968	4,866	-	-	-	-
Solomon Telekom	160	116	2	1	8	9
Telecom Vanuatu	-	75	-	2	-	7
Total	**7,024**	**5,934**	**114**	**96**	**278**	**293**

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

Our share of TSTT profits increased by US$6 million due to reduced staff costs. Roshan continues to maintain its market leadership with mobile subscriber growth of 23% increasing our share of profits by US$3 million.

Joint venture disposals

On 12 October 2011, CWC sold its 50% interest in Telecom Vanuatu Limited to Mauritius Telecom Limited and on 15 March 2012, CWC sold its 49% interest in Fiji International Telecoms Limited to Amalgamated Telecoms Holdings Limited. The combined cash consideration for both these transactions was approximately US$15 million.

Capital expenditure
Capital expenditure was US$409 million, 16% higher than the same period last year, representing 14% of revenue.

Our principal customer facing investments were in 4G/HSPA+ mobile data networks supporting smartphone sales in Panama, Macau, The Bahamas, Barbados and Cayman, selective pay TV investments and improvements to our fixed broadband network. The fixed broadband investment has included continuing our fibre to the home (FTTH) roll out in Macau and fibre to the curb (FTTC) roll out in the Caribbean. We have also invested in transmission capacity and cable systems to support both retail and carrier sales. We continue to advance our billing and customer relationship management systems.

Included this year, for the first time, is our investment in the Bahamas. Here our focus is to improve the speed and the capacity of our fixed and mobile networks, providing an improved service to our customers and preparing for future market competition. In the Maldives we have continued our multi-year investment in a domestic cable network that will allow us to provide data services to the population and to the tourist resorts.

Pre-exceptional depreciation and amortisation

Depreciation and amortisation at US$358 million was US$37 million higher than 2010/11 primarily due to the inclusion of the Bahamas.

Other Group items

Net other operating expense

The US$12 million net other operating expense incurred in the year comprised US$7 million stamp duty in connection with the purchase of a 51% stake in BTC in The Bahamas and US$5 million hurricane restoration costs, of which $4 million also related to The Bahamas.

Exceptional restructuring costs

Net exceptional items (excluding impairments and accelerated depreciation) moved from an income of US$6 million to a charge of US$66 million with the cost in the current year predominantly relating to the redundancy and restructuring programmes in the Bahamas and Panama. The prior year income included the receipt of US$17 million after successfully defending claims brought by a Caribbean competitor.

Exceptional impairment and depreciation charges

We recognised a non-cash impairment and accelerated depreciation charge of US$244 million in the year ended 31 March 2012. This is primarily due to our difficult market position and poor financial performance in Jamaica as indicated in our Q3 results. The accelerated depreciation charge was in relation to legacy mobile assets as part of the network upgrade programme in the Caribbean.

Net finance expense

The US$156 million net finance expense for the Group included finance income of US$11 million (US$32 million in 2010/11) and finance expense of US$167 million (US$140 million in 2010/11). The movements in finance income and expense compared to the prior period related primarily to foreign exchange gains in the prior period, and increased borrowings largely due to the acquisition of BTC in The Bahamas.

Income tax expense

The income tax charge of US$78 million (US$118 million in 2010/11) was in respect of overseas taxes. This charge represented an effective tax rate of 21% pre-exceptional items which is below our outlook range of 25% to 29%, largely due to the settlement of a tax audit in the Caribbean region.

We expect the Group effective tax rate in 2012/13, pre-exceptional items, to be around 25%.

Group cash flow

	2011/12 US$m	2010/11 US$m
EBITDA[1]	**901**	**872**
Balance sheet capital expenditure	(409)	(354)
Operating cash flow before exceptional items	**492**	**518**
Movement in working capital and other provisions[2]	20	(12)
Investment income[3]	13	17
Underlying free cash flow	**525**	**523**
Fixed charges		
Income taxes paid	(90)	(88)
Interest paid	(125)	(115)
Dividends paid to non-controlling interests[4]	(183)	(159)
Underlying equity free cash flow	**127**	**161**
Underlying equity free cash flow per share	*5.1c*	*6.2c*
Dividends paid to shareholders	(204)	(168)
Net cash flow before one-off items and exceptional items	**(77)**	**(7)**
One-off items and exceptional items		
Cash exceptional restructuring costs	(69)	(29)
Share buyback	(70)	(30)
LTIP	(9)	(9)
Acquisitions and disposals[4]	(122)	55
Pension funding	(2)	(149)
Transfer to Cable & Wireless Worldwide for FY09/10 final dividend	-	(117)
Net cash flow after one-off items and exceptional items	**(349)**	**(286)**
Movement in share capital and own shares held	-	1
Net proceeds from borrowings	299	89
Net cash flow	**(50)**	**(196)**

1 Earnings before interest, tax, depreciation and amortisation, LTIP, net other operating and non-operating income and exceptional items
2 Includes movement in capital expenditure accruals
3 Includes dividends received from joint ventures of US$4 million in 2011/12 (US$9 million in 2010/11) and interest income
4 Monaco Telecom dividend paid to minority interest of US$17 million in 2011/12 (US$7 million in 2010/11) has been reallocated to dividends paid to non-controlling interests, but for IFRS purposes is included in acquisitions and disposals

Cable & Wireless Communications generated operating cash flow before exceptional items of US$492 million for the year ended 31 March 2012, slightly lower than the prior year as the Group made the decision to invest heavily in mobile data networks within key markets. US$409 million was invested in capital expenditure compared to $354 million in the prior year. The inflow from movements in working capital and provisions largely reflected good collections and an increase in capex accruals.

Investment income of US$13 million included US$8 million of interest received on cash balances with the balance primarily relating to dividends received from joint ventures and non-trading foreign exchange gains.

Fixed charges

We paid US$90 million relating to income tax in 2011/12, US$2 million higher than the prior year. Interest of US$125 million was paid on our external borrowings as the level of borrowings increased compared to last year. We paid dividends and loans to non-controlling interests of US$183 million in the period, which was US$24 million higher than the prior year as we included the Bahamas, distributed existing cash balances in the Maldives and achieved higher distributions from Macau and Monaco.

Dividends paid to our shareholders were higher than the prior year as a scrip dividend scheme was not offered in relation to the final dividend for 2010/11 and the interim dividend for 2011/12.

One-off items and exceptional items

The net cash outflow included US$69 million for exceptional items which predominantly related to restructuring costs in the Bahamas, where our restructuring programme has progressed faster than anticipated, and Panama. In February 2011, we announced a US$100 million share buyback programme of which US$30 million was returned to shareholders in the last financial year. The final US$70 million was returned to shareholders earlier this year under the programme purchasing 94,727,000 shares held in treasury. In April, the Group made a final cash payment of US$9 million for the previous LTIP. We incurred acquisition costs in the first half of this year primarily relating to the purchase of BTC in The Bahamas in April 2011 for cash consideration of US$204 million partially offset by the consolidation of its US$56 million cash balances. We also made an investment in a subsea cable consortium in the Seychelles.

Group cash and debt

	As at 31 March 2012			As at 31 March 2011		
	Subsidiaries	**Central**	**Group**	**Subsidiaries**	**Central**	**Group**
	US$m	US$m	US$m	US$m	US$m	US$m
Cash and cash equivalents	**265**	**47**	**312**	**266**	**113**	**379**
Sterling secured loan repayable in 2012	-	-	-	-	(46)	(46)
Sterling unsecured bonds repayable in 2012	-	(317)	(317)	-	(317)	(317)
Sterling unsecured bonds repayable in 2019	-	(234)	(234)	-	(235)	(235)
US$500 million secured bonds due 2017	-	(492)	(492)	-	(490)	(490)
US$400 million secured bonds due 2020	-	(390)	(390)	-	-	-
Other regional debt facilities	(274)	-	(274)	(285)	-	(285)
Total debt	**(274)**	**(1,433)**	**(1,707)**	**(285)**	**(1,088)**	**(1,373)**
Total net (debt) / cash	**(9)**	**(1,386)**	**(1,395)**	**(19)**	**(975)**	**(994)**

Net debt reconciliation

US$m	**As at 31 March 2011**	**Underlying equity free cash flow[1]**	**Dividends to CWC share-holders**	**Cash exceptional items**	**Share buyback**	**Acquisitions and disposals[2]**	**Other[3]**	**As at 31 March 2012**
Total net debt	(994)	127	(204)	(69)	(70)	(178)	(7)	(1,395)

[1]Before one-offs, exceptional items and financing
[2]Acquisitions and disposals excludes cash acquired in BTC which is included in Other
[3]Other includes: net cash acquired on the acquisition of BTC of US$22 million (US$56 million cash, US$34 million debt), negative exchange movements of US$(16) million, capitalised borrowing costs of US$(4) million, and LTIP cash payments of US$(9) million

During October 2011, the Group entered into new five-year borrowing arrangements for US$600 million of revolving credit facilities. The facilities replace the Group's US$500 million revolving credit facility and US$100 million term loan which were due to expire in March 2013. The new facilities are with a syndicate of nine leading international banks.

The new facilities have a maturity date of October 2016 and a margin of 2.50% over LIBOR. Consistent with the prior facilities, the new facilities are secured on share pledges over the Group's assets. As at 31 March 2012 the new facilities were undrawn.

During January 2012, the Group issued US$400 million of secured senior bonds to refinance the £200 million sterling unsecured bonds repayable in August 2012. The new USD notes have a maturity date of January 2020 and a coupon of 8.75%. Consistent with the US$500 million secured bonds due in 2017, the new bonds are secured by share pledges over the Group's assets.

Pensions

As at 31 March 2012, the defined benefit section of the Cable & Wireless Superannuation Fund (CWSF) had an IAS 19 deficit of £81 million, compared to a deficit of £51 million as at 31 March 2011 and a deficit of £78 million as at 30 September 2011.

Cash contributions have been agreed with the trustees from 2014 to 2016 in order to eliminate the actuarial deficit. These payments are subject to the outcome of the next actuarial valuation as at March 2013. This future deficit funding constitutes a minimum funding agreement and, in accordance with accounting standards, we are required to account for this within our IAS19 deficit. The increase in the IAS19 deficit in the year is mainly due to a fall in the corporate bond rate used to discount liabilities. The IAS19 deficit recorded at 31 March 2012 represents the present value of the maximum amount committed under the minimum funding agreement.

The AA corporate bond rate used in the IAS 19 valuation was 4.9% compared with 5.6% at 31 March 2011.

The fund assets at 31 March 2012 were approximately invested 74% in the bulk annuity policy, 19% in equities, and 7% in bonds, property, swaps and cash. During the year the fund was further de-risked with an additional 233 members transferred into the annuity policy with the associated cost covered by the CWSF.

There are other unfunded pension liabilities in the UK of £26 million (£24 million at 31 March 2011). The Group holds investments in gilts of £22m to partially back the UK unfunded pension liabilities. Other schemes in Cable & Wireless Communications have a net IAS 19 surplus of US$22 million (US$29 million surplus at 31 March 2011).

Dividend

For the financial year 2011/12 the Board is recommending a final dividend of US5.33 cents per share. This represents two-thirds of our previously announced intention to pay a full year dividend of US8 cents per share.

Since the demerger we have faced global economic uncertainty which has impacted our business especially in the Caribbean. Having reassessed the financial outlook for the Group, combined with the opportunity to invest and achieve attractive returns, the Board has decided to rebase the dividend to US4 cents per share for the financial year 2012/13, subject to performance of the business in the coming year.

Having rebased the dividend to a sustainable level, moving forward, the Board is targeting progressive growth that reflects the underlying cash generation and growth outlook of the business.

Subject to shareholder approval, the final dividend will be paid on 10 August 2012 to ordinary shareholders on the register at the close of business on 1 June 2012.

A currency option and the dividend reinvestment plan will be offered in respect of the final dividend. The default currency for payment is GBP sterling. Shareholders wishing to receive their dividend in US dollars or wishing to participate in the dividend reinvestment plan should make an election using CREST Input Message or return a completed Currency Mandate Form or Dividend Reinvestment Plan Mandate Form to: Equiniti Ltd, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by 13 July 2012. Copies of the mandate forms are available from Equiniti Ltd, UK callers: 0871 384 2104; overseas callers: +44 (0)121 415 7052 or from our website www.cwc.com.

The sterling dividend payment amount per share will be announced on 19 July 2012, and will be based on the prevailing GBP sterling to US dollar exchange rate at 2:00pm BST on that date.

Annual results presentation

Cable & Wireless Communications will hold its 2011/12 annual results presentation for analysts and institutional investors at 9:00am BST on Thursday 24 May 2012.

The presentation will be webcast live on the Cable & Wireless Communications website www.cwc.com. An on-demand version will be available later in the day.

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EXTRACTS FROM THE FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2012		**2011/12**				2010/11
	Pre-Exceptional items US$m	**Exceptional items US$m**	**Total US$m**	Pre-Exceptional items US$m	Exceptional items US$m	Total US$m
Revenue	**2,875**	–	**2,875**	2,440	–	2,440
Operating costs before depreciation and amortisation	**(1,974)**	**(66)**	**(2,040)**	(1,592)	6	(1,586)
Depreciation	**(300)**	**(232)**	**(532)**	(271)	–	(271)
Amortisation	**(58)**	**(12)**	**(70)**	(50)	–	(50)
Other operating income	**3**	–	**3**	5	–	5
Other operating expense	**(15)**	–	**(15)**	(33)	–	(33)
Group operating profit/(loss)	**531**	**(310)**	**221**	499	6	505
Share of profits of joint ventures and associates	**26**	–	**26**	31	–	31
Total operating profit/(loss)	**557**	**(310)**	**247**	530	6	536
Gains on sale of businesses	**13**	–	**13**	36	–	36
Losses on termination of operations	–	–	–	(2)	–	(2)
Finance income	**11**	–	**11**	32	–	32
Finance expense	**(167)**	–	**(167)**	(140)	–	(140)
Profit/(loss) before income tax	**414**	**(310)**	**104**	456	6	462
Income tax (expense)/credit	**(88)**	**10**	**(78)**	(119)	1	(118)
Profit/(loss) for the year	**326**	**(300)**	**26**	337	7	344
Profit/(loss) attributable to:						
Owners of the Parent Company	**158**	**(235)**	**(77)**	189	8	197
Non-controlling interests	**168**	**(65)**	**103**	148	(1)	147
Profit/(loss) for the year	**326**	**(300)**	**26**	337	7	344
(Loss)/earnings per share attributable to the owners of the Parent Company during the year (cents per share)						
– basic			**(3.1)**			7.6
– diluted			**(3.1)**			7.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2012

	2011/12	2010/11
	US$m	US$m
Profit for the year	**26**	344
Other comprehensive income for the year:		
Actuarial losses in the value of defined benefit retirement plans	**(72)**	(36)
Exchange differences on translation of foreign operations	**(68)**	(9)
Fair value gain on available-for-sale financial assets	**5**	2
Other comprehensive income for the year	**(135)**	(43)
Income tax relating to components of other comprehensive income	**2**	(3)
Other comprehensive income for the year, net of tax	**(133)**	(46)
Total comprehensive income for the year	**(107)**	298
Total comprehensive income attributable to:		
Owners of the Parent Company	**(186)**	149
Non-controlling interests	**79**	149

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2012	31 March 2012 US$m	31 March 2011 US$m
Assets		
Non-current assets		
Intangible assets	**528**	433
Property, plant and equipment	**1,786**	1,757
Investments in joint ventures and associates	**253**	243
Available-for-sale financial assets	**55**	31
Financial assets at fair value through profit or loss	**–**	6
Other receivables	**55**	48
Deferred tax assets	**5**	4
Retirement benefit assets	**40**	43
	2,722	2,565
Current assets		
Trade and other receivables	**602**	592
Inventories	**103**	84
Cash and cash equivalents	**312**	379
Financial assets at fair value through profit or loss	**18**	27
	1,035	1,082
Total assets	**3,757**	3,647
Liabilities		
Current liabilities		
Trade and other payables	**832**	753
Borrowings	**460**	116
Financial liabilities at fair value	**251**	96
Provisions	**61**	62
Current tax liabilities	**203**	209
	1,807	1,236
Net current liabilities	**(772)**	(154)
Non-current liabilities		
Trade and other payables	**31**	20
Borrowings	**1,247**	1,257
Financial liabilities at fair value	**–**	120
Deferred tax liabilities	**30**	38
Provisions	**37**	32
Retirement benefit obligations	**189**	133
	1,534	1,600
Net assets	**416**	811
Equity		
Capital and reserves attributable to the owners of the Parent Company		
Share capital	**133**	133
Share premium	**97**	97
Reserves	**(307)**	136
	(77)	366
Non-controlling interests	**493**	445
Total equity	**416**	811

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2012

	Share capital US$m	Share premium US$m	Foreign currency translation and hedging reserve US$m	Capital and other reserves US$m	Retained earnings US$m	Total US$m	Non-controlling interests US$m	Total equity US$m
Balance at 1 April 2010	131	62	119	4,255	(4,153)	414	447	861
Profit for the year	–	–	–	–	197	197	147	344
Net actuarial losses recognised (net of tax)	–	–	–	–	(39)	(39)	–	(39)
Exchange differences on translation of foreign operations	–	–	(11)	–	–	(11)	2	(9)
Fair value movements in available-for-sale financial assets	–	–	–	2	–	2	–	2
Total comprehensive (expense)/income for the year	–	–	(11)	2	158	149	149	298
Equity element of the convertible bond	–	–	–	(2)	–	(2)	–	(2)
Cash received in respect of employee share schemes	–	–	–	–	1	1	–	1
Own shares purchased	–	–	–	–	(34)	(34)	–	(34)
Share-based payments	–	–	–	–	3	3	–	3
Issue of share capital	2	35	–	–	–	37	–	37
Dividends	–	–	–	–	(205)	(205)	–	(205)
Transfers to retained earnings	–	–	–	(742)	742	–	–	–
Total dividends and other transactions with Cable & Wireless Communications Plc shareholders	2	35	–	(744)	507	(200)	–	(200)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(144)	(144)
Purchase of non-controlling interest	–	–	–	3	–	3	(7)	(4)
Total dividends and other transactions with non-controlling interests	–	–	–	3	–	3	(151)	(148)
Balance at 31 March 2011	133	97	108	3,516	(3,488)	366	445	811
(Loss)/profit for the year	–	–	–	–	(77)	(77)	103	26
Net actuarial losses recognised (net of tax)	–	–	–	–	(67)	(67)	(3)	(70)
Exchange differences on translation of foreign operations	–	–	(47)	–	–	(47)	(21)	(68)
Fair value movements in available-for-sale financial assets	–	–	–	5	–	5	–	5
Total comprehensive (expense)/income for the year	–	–	**(47)**	**5**	**(144)**	**(186)**	**79**	**(107)**
Own shares purchased	–	–	–	–	(66)	(66)	–	(66)
Share-based payments	–	–	–	–	11	11	–	11
Dividends	–	–	–	–	(202)	(202)	–	(202)
Transfers to retained earnings	–	–	–	(200)	200	–	–	–
Total dividends and other transactions with Cable & Wireless Communications Plc shareholders	**–**	**–**	**–**	**(200)**	**(57)**	**(257)**	**–**	**(257)**
Dividends paid to non-controlling interests	–	–	–	–	–	–	(166)	(166)
Recognition of non-controlling interest	–	–	–	–	–	–	135	135
Total dividends and other transactions with non-controlling interests	–	–	–	–	–	–	**(31)**	**(31)**
Balance at 31 March 2012	**133**	**97**	**61**	**3,321**	**(3,689)**	**(77)**	**493**	**416**

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2012

	2011/12 US$m	2010/11 US$m
Cash flows from operating activities		
Cash generated (page 22)	**815**	651
Income taxes paid	**(90)**	(88)
Net cash from operating activities	**725**	563
Cash flows from investing activities		
Finance income	**8**	7
Other income/(expense)	**1**	(4)
Dividends received	**4**	9
Decrease in available-for-sale financial assets	**–**	2
Decrease in held-for-sale assets	**–**	3
Proceeds on disposal of property, plant and equipment	**4**	3
Purchase of property, plant and equipment	**(330)**	(290)
Purchase of intangible assets	**(53)**	(42)
Proceeds on disposal of businesses (net of cash disposed)	**27**	62
Acquisition of subsidiaries and non-controlling interests (net of cash received)	**(170)**	(17)
Net cash used in investing activities	**(509)**	(267)
Net cash flow before financing activities	**216**	296
Cash flows from financing activities		
Dividends paid to the owners of the Parent Company	**(204)**	(168)
Dividends paid to non-controlling interests	**(166)**	(152)
Repayments of borrowings	**(596)**	(111)
Finance costs	**(125)**	(115)
Transfer to the Cable & Wireless Worldwide Group for the 2009/10 final dividend	**–**	(117)
Proceeds from borrowings	**895**	200
Proceeds on issue of shares on settlement of share options	**–**	1
Purchase of own shares	**(70)**	(30)
Net cash used in financing activities	**(266)**	(492)
Net decrease in cash and cash equivalents	**(50)**	(196)
Cash and cash equivalents at 1 April	**379**	573
Exchange (losses)/gains on cash and cash equivalents	**(17)**	2
Cash and cash equivalents at 31 March	**312**	379

Consolidated statement of cash flows
for the year ended 31 March 2012

The reconciliation of profit for the year to net cash generated was as follows:

	2011/12 US$m	2010/11 US$m
Profit for the year	**26**	344
Adjustments for:		
Tax expense	**78**	118
Depreciation	**300**	271
Amortisation	**58**	50
Impairment and accelerated depreciation	**244**	–
Loss on termination of operations	**–**	2
Gain on sale of businesses	**(13)**	(36)
Loss/(gain) on disposal of property, plant and equipment	**1**	(3)
Finance income	**(11)**	(32)
Finance expense	**167**	140
Other income and expenses	**6**	26
Decrease in provisions	**(3)**	(40)
Employee benefits	**1**	32
Defined benefit pension scheme funding	**(2)**	(149)
Defined benefit pension scheme other contributions	**(12)**	(17)
Share of post-tax results of joint ventures and associates	**(26)**	(31)
Operating cash flows before working capital changes	**814**	675

Changes in working capital (excluding effects of acquisition and disposal of subsidiaries)		
Increase in inventories	**(11)**	(35)
Decrease/(increase) in trade and other receivables	**30**	(105)
(Decrease)/increase in payables	**(18)**	116
Cash generated	**815**	651

ADDITIONAL INFORMATION

1 Significant accounting policies and principles

Whilst the financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. The Group's 2011/12 Annual Report and Accounts are prepared in compliance with IFRS.

The accounting policies applied by the Group in this announcement are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 March 2012.

The financial information in this announcement represents non-statutory accounts within the meaning of Section 435 of the Companies Act 2006. The auditors have reported on the statutory accounts for the year ended 31 March 2012. Their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. These accounts will be sent to the Registrar of Companies following the Company's Annual General Meeting. A separate dissemination announcement in accordance with the Disclosure and Transparency Rules (DTR) 6.3 will be made when the annual report and audited financial statements are available on the Group's website.

Going concern
After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2 Shares outstanding at year end and weighted average number of shares

	At 31 March 2012 '000	**At 31 March 2011 '000**
Number of shares in issue	2,665,612	2,665,612
Shares held in treasury	(137,489)	(42,762)
Shares held by employee share ownership trust	(36,199)	(40,054)
Number of shares outstanding	2,491,924	2,582,796
Weighted average number of shares outstanding during the year used for the EPS calculation	2,505,712	2,606,833

3 Provisions

	Property US$m	Redundancy costs US$m	Network and asset retirement obligations US$m	Legal and other US$m	Total US$m
At 1 April 2011	7	6	28	53	94
Business combinations	–	–	10	–	10
Additional provisions	–	56	1	14	71
Amounts used	(2)	(55)	(3)	(12)	(72)
Unused amounts released	–	–	(1)	(3)	(4)
Effect of discounting	–	–	2	–	2
Exchange differences	–	–	(2)	(1)	(3)
At 31 March 2012	**5**	**7**	**35**	**51**	**98**
Provisions – current	**5**	**7**	**5**	**44**	**61**
Provisions – non-current	–	–	**30**	**7**	**37**

Property
Provision has been made for the lower of the best estimate of the unavoidable lease payments or cost of exit in respect of vacant properties. Unavoidable lease payments represent the difference between the rentals due and any income expected to be derived from the vacant properties being sublet. The provision is expected to be used over the shorter of the period to exit and the lease contract life.

Redundancy
Provision has been made for the total employee related costs of redundancies announced prior to the reporting date. Amounts provided for and spent during the periods presented primarily relate to the restructuring programmes associated with the demerger and regional transformation activities. The provision is expected to be used within one year.

Network and asset retirement obligations
Provision has been made for the best estimate of the unavoidable costs associated with redundant leased network capacity. The provision is expected to be used over the shorter of the period to exit and the lease contract life.

Provision has also been made for the best estimate of the asset retirement obligation associated with office sites, technical sites, mobile cell sites, domestic and subsea cabling. This provision is expected to be used at the end of the life of the related asset on which the obligation arises.

Legal and other
Legal and other provisions include amounts relating to specific legal claims against the Group together with amounts in respect of certain employee benefits and sales taxes.

4 Business combinations

Bahamas Telecommunications Company
On 6 April 2011, the Group acquired 51% of the share capital of the Bahamas Telecommunications Company (BTC) from the Government of the Commonwealth of The Bahamas. BTC is the exclusive mobile operator in The Bahamas as well as a leading provider of fixed-line and broadband services. It is complementary to the Group's Caribbean business, LIME, which is the leading full-service telecommunications provider in the region.

The total cash consideration paid by the Group was US$204 million. Goodwill of US$63 million was recognised on acquisition. The net cash outflow on acquisition was US$148 million.

The Directors have made an assessment of the fair values of the assets and liabilities as at the acquisition date:

	Book value US$m	Fair value adjustments US$m	Provisional fair value at 30 September 2011 US$m	Adjustments US$m	**Final fair value at 31 March 2012 US$m**
Property, plant and equipment	384	(129)	255	(3)	**252**
Customer contracts and relationships	–	31	31	–	**31**
Trademarks	–	1	1	–	**1**
Available-for-sale financial assets	20	–	20	–	**20**
Trade and other receivables	56	(9)	47	10	**57**
Inventories	13	(5)	8	–	**8**
Cash and cash equivalents	59	–	59	(3)	**56**
Trade and other payables	(93)	(10)	(103)	–	**(103)**
Financial liabilities at fair value through profit or loss	(2)	–	(2)	–	**(2)**
Provisions	–	(5)	(5)	(5)	**(10)**
Borrowings	(34)	–	(34)	–	**(34)**
Total	**403**	**(126)**	**277**	**(1)**	**276**

Goodwill arising on the acquisition of BTC included the value of expected synergies resulting from the integration into the existing business and other intangible assets that did not meet the recognition criteria set out in IAS 38 *Intangible Assets* as they were unable to be separately identified. Acquisition costs related to BTC of US$7 million were recorded in other operating expenses in 2011/12 (2010/11 – US$7 million). A non-controlling interest of US$135 million has been recognised in the 2011/12 accounts as at acquisition date measured at cost.

In 2011/12, from the date of its acquisition on 6 April 2011, BTC contributed US$352 million to Group revenue, US$91 million to Group EBITDA and US$13 million to Group profit after tax. There is no material difference between these results and the contribution from BTC had the acquisition taken place on 1 April 2011.

5 Reconciliation of non-GAAP measures

Reconciliation of operating profit to EBITDA

	2011/12 US$m	2010/11 US$m
Total operating profit	**247**	536
Depreciation and amortisation	**358**	321
LTIP charge	**–**	24
Net other operating expense	**12**	28
Share of profit after tax of joint ventures and associates	**(26)**	(31)
Exceptional items	**310**	(6)
EBITDA	**901**	872

The Group uses EBITDA as a key performance measure as it reflects the underlying operational performance of the businesses. EBITDA is not a measure defined under IFRS. It is calculated as earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income and expense and exceptional items.

Reconciliation of Basic Earnings Per Share (EPS) to Adjusted EPS

	2011/12 US cents	2010/11 US cents
(Loss)/profit per share attributable to owners of the Parent Company	**(3.1)**	7.6
LTIP charge	**–**	0.9
Exceptional items[1]	**9.4**	(0.3)
Amortisation of acquired intangibles[1]	**0.5**	0.4
Transaction costs and gain on disposal of businesses	**(0.3)**	(1.4)
Adjusted EPS attributable to owners of the Parent Company	**6.5c**	7.2c
Weighted average number of shares (million)	**2,506**	2,607

[1] Excluding amounts attributable to non-controlling interests

Adjusted EPS is before exceptional items, LTIP charge, transaction costs, gain/(loss) on disposal of businesses and amortisation of acquired intangibles.

2011/12 CWC CONSTANT CURRENCY[1] RESULTS DETAIL

	Panama[2]			**Caribbean[3]**			**Macau[2]**			**Monaco & Islands[4]**			**Other[5]**			**Total**		
	2011/12 US$m	**2010/11 US$m**	**Change %**	**2011/12 US$m**	**2010/11 US$m**	**Change %**	**2011/12 US$m**	**2010/11 US$m**	**Change %**	**2011/12 US$m**	**2010/11 US$m**	**Change %**	**2011/12 US$m**	**2010/11 US$m**	**Change %**	**2011/12 US$m**	**2010/11 US$m**	**Change %**
Mobile	315	307	3%	531	302	76%	322	178	81%	234	227	3%	-	-	-	1,402	1,014	38%
Broadband & TV	60	57	5%	122	105	16%	55	53	4%	49	45	9%	-	-	-	286	260	10%
Fixed voice	136	149	(9)%	323	278	16%	73	78	(6)%	80	95	(16)%	(3)	(1)	nm	609	599	2%
Enterprise, data and other	90	110	(18)%	196	165	19%	74	68	9%	223	228	(2)%	(5)	(14)	64%	578	557	4%
Revenue	**601**	**623**	**(4)%**	**1,172**	**850**	**38%**	**524**	**377**	**39%**	**586**	**595**	**(2)%**	**(8)**	**(15)**	**47%**	**2,875**	**2,430**	**18%**
Cost of sales	(199)	(202)	1%	(277)	(236)	(17)%	(301)	(171)	(76)%	(185)	(184)	(1)%	4	8	(50)%	(958)	(785)	(22)%
Gross margin	**402**	**421**	**(5)%**	**895**	**614**	**46%**	**223**	**206**	**8%**	**401**	**411**	**(2)%**	**(4)**	**(7)**	**43%**	**1,917**	**1,645**	**17%**
Operating costs	(146)	(145)	(1)%	(611)	(385)	(59)%	(58)	(53)	(9)%	(215)	(216)	0%	14	15	(7)%	(1,016)	(784)	(30)%
EBITDA[6]	**256**	**276**	**(7)%**	**284**	**229**	**24%**	**165**	**153**	**8%**	**186**	**195**	**(5)%**	**10**	**8**	**25%**	**901**	**861**	**5%**
Depreciation and amortisation	(71)	(78)	9%	(170)	(125)	(36)%	(33)	(33)	0%	(76)	(75)	(1)%	(8)	(7)	(14)%	(358)	(318)	(13)%
Net other operating income/(expense)	-	-	-	(11)	(3)	nm	-	-	-	(1)	2	nm	-	(52)	nm	(12)	(53)	77%
Operating profit before joint ventures and exceptional items	**185**	**198**	**(7)%**	**103**	**101**	**2%**	**132**	**120**	**10%**	**109**	**122**	**(11)%**	**2**	**(51)**	**nm**	**531**	**490**	**8%**
Capital expenditure	(125)	(106)	(18)%	(164)	(140)	(17)%	(38)	(25)	(52)%	(83)	(74)	(12)%	1	(6)	nm	(409)	(351)	(17)%
Headcount[7]	1,494	1,731	14%	3,883	3,018	(29)%	931	835	(11)%	1,655	1,617	(2)%	137	146	6%	8,100	7,347	(10)%

nm represents % change not meaningful

1 Prior year comparison translated at current year rates

2 As these currencies are US dollar denominated or linked to the US dollar, there is no difference between the reported and constant currency changes

3 Caribbean includes the Bahamas business in 2011/12 (acquired 6 April 2011)

4 Monaco & Islands comprises operations in Monaco, Maldives, the Channel Islands, Isle of Man, Bermuda (disposed 10 March 2011) and the Indian and Atlantic Oceans

5 Other includes management, royalty and branding fees, the costs of the corporate centre, net UK defined benefit pension charge and intercompany eliminations

6 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items

7 Full time equivalents as at 31 March

H2 2011/12 CWC REPORTED RESULTS DETAIL

	Panama			Caribbean[1]			Macau			Monaco & Islands[2]			Other[3]			Total		
	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %
Mobile	159	159	0%	265	155	71%	171	102	68%	114	123	(7)%	-	-	-	709	539	32%
Broadband	30	29	3%	60	53	13%	27	28	(4)%	25	25	0%	-	-	-	142	135	5%
Fixed voice	64	73	(12)%	154	137	12%	35	37	(5)%	39	48	(19)%	(3)	(1)	nm	289	294	(2)%
Enterprise, data and other	40	68	(41)%	117	104	13%	33	38	(13)%	108	114	(5)%	(5)	(11)	55%	293	313	(6)%
Revenue	**293**	**329**	**(11)%**	**596**	**449**	**33%**	**266**	**205**	**30%**	**286**	**310**	**(8)%**	**(8)**	**(12)**	**33%**	**1,433**	**1,281**	**12%**
Cost of sales	(93)	(107)	13%	(146)	(133)	(10)%	(157)	(101)	(55)%	(90)	(90)	0%	4	4	0%	(482)	(427)	(13)%
Gross margin	**200**	**222**	**(10)%**	**450**	**316**	**42%**	**109**	**104**	**5%**	**196**	**220**	**(11)%**	**(4)**	**(8)**	**50%**	**951**	**854**	**11%**
Other operating costs	(71)	(73)	3%	(298)	(202)	(48)%	(28)	(27)	(4)%	(107)	(116)	8%	11	12	(8)%	(493)	(406)	(21)%
EBITDA[4]	**129**	**149**	**(13)%**	**152**	**114**	**33%**	**81**	**77**	**5%**	**89**	**104**	**(14)%**	**7**	**4**	**75%**	**458**	**448**	**2%**
Depreciation and amortisation	(34)	(40)	15%	(90)	(63)	(43)%	(17)	(16)	(6)%	(38)	(41)	7%	(4)	(3)	(33)%	(183)	(163)	(12)%
Net other operating income/(expense)	-	-	-	(1)	(4)	75%	-	-	-	(2)	1	nm	(2)	(19)	89%	(5)	(22)	77%
Operating profit before joint ventures and exceptional items	**95**	**109**	**(13)%**	**61**	**47**	**30%**	**64**	**61**	**5%**	**49**	**64**	**(23)%**	**1**	**(18)**	**nm**	**270**	**263**	**3%**
Capital expenditure	(54)	(62)	13%	(116)	(90)	(29)%	(25)	(17)	(47)%	(55)	(56)	2%	1	(1)	nm	(249)	(226)	(10)%
Operating cash flow[5]	75	87	(14)%	36	24	50%	56	60	(7)%	34	48	(29)%	8	3	nm	209	222	(6)%
Cash exceptional items	(3)	-	nm	(30)	(2)	nm	-	-	-	-	-	-	1	(11)	nm	(32)	(13)	nm
Headcount[6]	1,494	1,731	14%	3,883	3,018	(29)%	931	835	(11)%	1,655	1,617	(2)%	137	146	6%	8,100	7,347	(10)%

nm represents % change not meaningful

1 Caribbean includes the Bahamas business in 2011/12 (acquired 6 April 2011)

2 Monaco & Islands comprises operations in Monaco, Maldives, Bermuda (disposed 10 March 2011), the Channel Islands, Isle of Man and the Indian and Atlantic Oceans

3 Other includes management, royalty and branding fees, the costs of the corporate centre, net UK defined benefit pension charge and intercompany eliminations

4 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items

5 EBITDA less balance sheet capital expenditure

6 Full time equivalents as at 31 March

H2 2011/12 CWC CONSTANT CURRENCY[1] RESULTS DETAIL

	Panama[2]			Caribbean[3]			Macau[2]			Monaco & Islands[4]			Other[5]			Total		
	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %	H2 11/12 US$m	H2 10/11 US$m	Change %
Mobile	159	159	0%	265	154	72%	171	102	68%	114	113	1%	-	-	-	709	528	34%
Broadband	30	29	3%	60	53	13%	27	28	(4)%	25	23	9%	-	-	-	142	133	7%
Fixed voice	64	73	(12)%	154	137	12%	35	37	(5)%	39	45	(13)%	(3)	(1)	nm	289	291	(1)%
Enterprise, data and other	40	68	(41)%	117	103	14%	33	38	(13)%	108	113	(4)%	(5)	(11)	55%	293	311	(6)%
Revenue	**293**	**329**	**(11)%**	**596**	**447**	**33%**	**266**	**205**	**30%**	**286**	**294**	**(3)%**	**(8)**	**(12)**	**33%**	**1,433**	**1,263**	**13%**
Cost of sales	(93)	(107)	13%	(146)	(130)	(12)%	(157)	(101)	(55)%	(90)	(89)	(1)%	4	4	0%	(482)	(423)	(14)%
Gross margin	**200**	**222**	**(10)%**	**450**	**317**	**42%**	**109**	**104**	**5%**	**196**	**205**	**(4)%**	**(4)**	**(8)**	**(50)%**	**951**	**840**	**13%**
Other operating costs	(71)	(73)	3%	(298)	(201)	(48)%	(28)	(27)	(4)%	(107)	(111)	4%	11	10	10%	(493)	(402)	(21)%
EBITDA[6]	**129**	**149**	**(13)%**	**152**	**116**	**31%**	**81**	**77**	**5%**	**89**	**94**	**(5)%**	**7**	**2**	**nm**	**458**	**438**	**5%**
Depreciation and amortisation	(34)	(40)	15%	(90)	(62)	(45)%	(17)	(16)	(6)%	(38)	(38)	0%	(4)	(3)	33%	(183)	(159)	(15)%
Net other operating income/(expense)	-	-	-	(1)	(4)	75%	-	-	-	(2)	2	nm	(2)	(20)	90%	(5)	(22)	77%
Operating profit before joint ventures and exceptional items	**95**	**109**	**(13)%**	**61**	**50**	**22%**	**64**	**61**	**5%**	**49**	**58**	**(16)%**	**1**	**(21)**	**nm**	**270**	**257**	**5%**
Capital expenditure	(54)	(62)	13%	(116)	(90)	(29)%	(25)	(17)	(47)%	(55)	(52)	(6)%	1	(1)	nm	(249)	(222)	(12)%
Headcount[7]	1,494	1,731	14%	3,883	3,018	(29)%	931	835	(11)%	1,655	1,617	(2)%	137	146	6%	8,100	7,347	(10)%

nm represents % change not meaningful
1 Prior year comparison translated at current year rates
2 As these currencies are US dollar denominated or linked to the US dollar, there is no difference between the reported and constant currency changes
3 Caribbean includes the Bahamas business in 2011/12 (acquired 6 April 2011)
4 Monaco & Islands comprises operations in Monaco, Maldives, the Channel Islands, Isle of Man, Bermuda (disposed 10 March 2011) and the Indian and Atlantic Oceans
5 Other includes management, royalty and branding fees, the costs of the corporate centre, net UK defined benefit pension charge and intercompany eliminations
6 Earnings before interest, tax, depreciation and amortisation, LTIP charge, net other operating and non-operating income/(expense) and exceptional items
7 Full time equivalents as at 31 March

KPI DETAIL

	2009/10				2010/11				2011/12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscribers (000s)												
Panama												
Mobile[1]	1,994	1,788	2,382	2,460	2,336	2,501	2,306	2,531	2,038	2,454	2,347	2,227
Broadband	125	127	130	135	141	142	140	141	141	140	133	132
Fixed line	417	418	415	415	415	405	401	398	395	396	393	389
Caribbean[2]												
Mobile[1]	1,284	1,279	1,289	1,271	1,339	1,332	1,323	1,287	1,529	1,505	1,450	1,517
Broadband	200	204	207	211	213	210	207	208	223	222	223	225
Fixed line	651	645	640	637	634	624	617	617	735	728	722	719
Macau												
Mobile[1]	396	395	390	387	397	396	387	402	402	417	427	454
Broadband	125	127	127	128	129	131	132	133	134	136	138	139
Fixed line	183	182	181	180	179	178	178	177	177	176	176	175
M&I												
Mobile[1]	156	159	465	476	484	497	509	526	534	531	543	543
Broadband	33	34	46	47	48	49	50	52	53	55	56	57
Fixed line	215	217	249	242	242	242	239	128	128	125	126	125
ARPU (US$)[3]												
Panama												
Mobile	11.9	13.4	13.6	10.8	10.6	10.5	11.3	11.8	14.0	12.4	13.1	13.9
Broadband	29.3	30.9	30.7	30.0	28.4	28.1	27.1	27.4	27.3	27.2	27.4	27.5
Fixed line	35.2	35.2	33.9	32.7	30.9	30.9	30.4	30.2	30.0	30.6	27.8	26.6
Caribbean[2]												
Mobile	21.9	20.9	21.5	21.1	19.4	18.5	19.6	19.5	28.4	29.1	28.9	29.3
Broadband	38.5	37.9	37.3	36.8	36.9	38.7	38.8	39.8	42.5	42.7	41.5	42.4
Fixed line	39.7	39.8	38.5	37.7	36.3	37.8	37.0	37.1	38.3	38.8	37.6	33.3
Macau												
Mobile	16.5	17.0	17.5	17.8	18.9	19.4	20.9	20.3	21.0	20.9	19.2	16.7
Broadband	29.1	30.1	29.5	28.7	30.6	33.2	32.5	33.6	33.6	33.0	33.2	32.1
Fixed line	37.0	37.3	35.8	41.8	37.4	38.6	33.9	36.6	35.0	36.9	32.3	34.1
M&I												
Mobile	56.0	65.2	39.3	37.6	37.2	36.2	36.3	37.7	34.2	34.5	32.8	31.4
Broadband	56.5	62.4	61.5	58.0	59.6	62.9	72.3	63.1	62.1	63.3	61.9	62.0
Fixed line	32.2	32.0	33.6	33.3	35.4	31.6	34.1	41.0	54.2	52.9	52.1	51.7

[1] Active subscribers are defined as those having performed a revenue-generating activity in the previous 60 days
[2] Caribbean includes the Bahamas business in 2011/12 (acquired 6 April 2011)
[3] ARPU is average revenue per user per month, excluding equipment sales

EXCHANGE RATES

	Actual rates for year ended 31 March 2012	Actual rates for year ended 31 March 2011	Percentage change US dollar appreciation / (depreciation)
Sterling : US dollar			
Average	0.6260	0.6473	(3)%
Period end	0.6263	0.6246	0%
Euro : US dollar			
Average	0.7225	0.7601	(5)%
Period end	0.7506	0.7089	6%
Seychelles rupee : US dollar			
Average	12.75	12.25	4%
Period end	14.09	12.24	15%
Jamaican dollar : US dollar			
Average	85.78	86.12	0%
Period end	86.78	85.38	2%
Maldivian rufiyaa : US dollar			
Average	15.29	12.80	19%
Period end	15.36	12.80	20%
US dollar : sterling			
Average	1.5974	1.5465	
Period end	1.5967	1.6012	

Cable & Wireless Communications Revenue and EBITDA by currency

	2011/12			
	Revenue	**Revenue**	**EBITDA**	**EBITDA**
	US$m	**% of total**	**US$m**	**% of total**
US dollar, pegged or linked	2,191	76%	768	85%
Sterling	138	5%	31	3%
Euro	268	9%	60	7%
Jamaican dollar	236	8%	28	3%
Seychelles rupee	42	2%	14	2%
Total	**2,875**	**100%**	**901**	**100%**

Important disclaimer

This announcement does not constitute a dissemination of the annual financial report and does not therefore need in itself to meet the dissemination requirements for annual financial reports. A separate dissemination announcement in accordance with Disclosure and Transparency Rules (DTR) 6.3 will be made when the annual report and audited financial statements are available on the Group's website.

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

There are several factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Forward-looking statements speak only as of the date they are made and Cable & Wireless Communications undertakes no obligation to revise or update any forward-looking statement contained within this announcement, or any other forward-looking statements it may make, regardless of whether those statements are affected as a result of new information, future events or otherwise (except as required by the UK Listing Authority, the London Stock Exchange, the City Code on Takeovers and Mergers or by law).