

**ANNOUNCEMENT**  
**20 JULY 2012**

**CABLE & WIRELESS COMMUNICATIONS PLC**  
**INTERIM MANAGEMENT STATEMENT**

This interim management statement provides an update on the performance and financial position of the Group since the year ended 31 March 2012. Interim results for the period ending 30 September 2012 are expected to be announced on 8 November 2012.

**Highlights**

- Group trading performance remains in line with outlook indicated at 2011/12 results
- Bahamas business post-acquisition plan continues to deliver
- Regulatory breakthrough in Jamaica
- Continued focus on improving cash flow generation and increasing ROIC

**Group Trading Performance**

We have continued to see growth in mobile data revenues, notably in Macau and Panama. Voice revenue continues to decline across the Group and we are working hard on costs to mitigate this especially in the Caribbean and Panama where, as anticipated, market conditions remain tough. Concurrent with this, Panama has shed a large number of low value, promotion driven customers, whilst maintaining mobile revenue.

Termination rates in Jamaica have now been reduced and equalised which is an important step in creating a level regulatory playing field in mobile for all market players and we have seen an early pick-up in customer numbers resulting from promotional activity.

BTC in the Bahamas is now in its second year with CWC and we are running ahead of our post-acquisition plan. The business continues to deliver solid progress in its financial performance together with much improved service and product offerings to its customers.

Private sector and government enterprise pipelines retain a healthy potential although governments continue to be hesitant before launching the new programmes which we are there to support. Faced with this issue in its home market Cable & Wireless Panama is continuing to address enterprise opportunities in adjacent territories.

Macau continues to trade strongly. Monaco and the Islands are trading in line on an underlying basis but we expect their reported performance will be affected by the weakness of the euro.

Overall Group trading performance remains in line with the outlook indicated at 2011/12 results.

**Group Net Debt**

At 30 June 2012, Group net debt was \$1,418 million, an increase of \$23 million since 31 March 2012.

## Key Performance Indicators

<b>Subscribers</b> <b>(000s) <sup>1</sup></b>	<b>Panama</b>		
	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile <sup>1</sup>	1,656	2,227	2,038
Broadband	129	132	141
Fixed line	386	389	395
<b>ARPU <sup>2</sup></b>	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile	\$14.4	\$13.9	\$14.0
Broadband	\$27.2	\$27.5	\$27.3
Fixed line	\$26.2	\$26.6	\$30.0

<b>Subscribers</b> <b>(000s) <sup>1</sup></b>	<b>Caribbean</b>		
	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile <sup>1</sup>	1,491	1,517	1,529
Broadband	221	225	223
Fixed line	714	719	735
<b>ARPU <sup>2</sup></b>	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile	\$28.3	\$29.3	\$28.4
Broadband	\$41.7	\$42.4	\$42.5
Fixed line	\$35.4	\$33.3	\$38.3

<b>Subscribers</b> <b>(000s) <sup>1</sup></b>	<b>Macau</b>		
	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile <sup>1</sup>	434	454	402
Broadband	140	139	134
Fixed line	174	175	177
<b>ARPU <sup>2</sup></b>	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile	\$19.3	\$16.7	\$21.0
Broadband	\$33.1	\$32.1	\$33.6
Fixed line	\$33.6	\$34.1	\$35.0

<b>Subscribers</b> <b>(000s) <sup>1</sup></b>	<b>Monaco &amp; Islands</b>		
	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile <sup>1</sup>	549	543	534
Broadband	58	57	53
Fixed line	125	125	128
<b>ARPU <sup>2</sup></b>	<b>30 Jun 12</b>	<b>31 Mar 12</b>	<b>30 Jun 11</b>
Mobile	\$32.9	\$31.4	\$34.2
Broadband	\$60.6	\$62.0	\$62.1
Fixed line	\$49.6	\$51.7	\$54.2

<sup>1</sup> Active subscribers are defined as those having performed a revenue-generating event in the previous 60 days

<sup>2</sup> ARPU is average revenue per user per month, excluding equipment sales

Cable & Wireless Communications will also host a conference call for investors and analysts. The details are:

Date: Friday, 20 July 2012  
Time: 7:30 (GMT)  
Details: Cable & Wireless Communications Plc Q1 IMS  
UK: +44 (0)20 7136 2054  
US: +1 646 254 3361  
Confirmation Code: 9045814

Participants will have to quote the above code when dialling into the conference.

Audio playback of the call will be available shortly after the call finishes until 27 July 2012. The details for the playback are:

UK: +44 (0)20 3427 0598  
US: +1 347 366 9565  
Replay Access Code: 9045814

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## About Cable & Wireless Communications

Cable & Wireless Communications is a global full-service communications business. We operate leading communications businesses through four regional units – the Caribbean, Panama, Macau and Monaco & Islands. Our services include mobile, broadband and domestic and international fixed line services in most of our markets as well as pay TV, data centre and hosting, carrier and managed service /social telecom (telecom enabled public services) solutions. Our operations are focused on providing our customers – consumers, businesses, governments – with world-class service. Serving the communities where we operate is at the heart of our approach, and we are committed to behaving in an ethical and socially responsible manner. For more information visit [www.cwc.com](http://www.cwc.com).

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