

**Cable & Wireless Jamaica Limited**  
**Unaudited Condensed Consolidated Interim Financial Statements**  
**For the Quarter ended September 30, 2015**

The Board of Directors of Cable & Wireless Jamaica Limited (the Company) hereby releases the unaudited consolidated results, comprising the Company, Jamaica Digiport International Limited (JDI), Digital Media & Entertainment Limited (DM&E) and other subsidiaries, (collectively referred to as "CWJ", or "the Group"), for the second quarter ended September 30, 2015.

**Q2 Financial Summary:**

For the second quarter, the Company is reporting revenues of J\$5,627m, operating profit before exceptional items of J\$579m and a net loss of J\$485m.

**Q2 Highlights - compared to Q2 prior year:**

- Total revenue up 9%
- Mobile subscriber base up 22%
- Mobile revenue up 16%
- Broadband subscriber base up 8%
- Broadband revenue up 11%
- EBITDA up 26%

**Garfield Sinclair, CEO of Cable & Wireless Jamaica Limited, commenting on the half year results, said:**

*"Our results for the six months ended September 30, 2015 are consistent with a trend of steady improvements. Each line of business showed improved results leading to growth in total revenue and EBITDA. Our mobile business was again the leading performer, with our pre-paid subscriber base growing by 23% and our post-paid subscriber base growing by 6% when compared to the prior year first half. This growth in subscribers contributed to a significant 24% increase in Mobile services revenue when compared to the prior year first half. Mobile data was the other primary driver of mobile revenue growth with pre-paid and total data revenues growing by 98% and 66% respectively. Our new "hero" smart phone, the very affordable Huawei Y360 with its front facing camera, has resonated strongly with consumers, as its Y330 sister handset did. The success of these durable and affordable data enabled handsets along with our almost completed island-wide 4G coverage continues to drive our overall mobile performance and revenue growth.*

*"The Fixed Voice business grew overall during the first half inclusive of increases in both National and International revenues. Our fixed combo internet and voice products, Browse & Talk and the new Browse & Talk Plus on the Hybrid Fiber-Coaxial (HFC) network, continue to improve fixed internet penetration, leading to a 13% increase in first half revenues compared to the prior year first half.*

*"The Enterprise, SME and Government segment remains the clear market leader with data up 28% compared to the prior year first half. We expect our contract pipeline and work in progress to continue to improve our Equipment sales performance throughout the rest of the year.*

*"EBITDA increased by 45% compared to the prior year first half providing an encouraging validation of our operating model. Our formula for consistently improving our financial performance and enhancing shareholder value will remain focused on providing customer service excellence, expanding access to fixed and wireless data networks and challenging ourselves to be even more efficient than we have been in the past.*

*"We launched our new Consumer brand, FLOW, during the second quarter and we believe customers are excited about the possibilities that this new brand promise will deliver. As the integration process continues, customers will be increasingly exposed to the best value in mobile services, the most reliable fixed voice service and pay TV services that will provide the best content on any device."*

*Second Quarter Financial and Operating Results - compared to prior year's second quarter:*

Revenues increased by 9% quarter on quarter, influenced by the growth of Mobile subscribers by 22%, in turn driving Mobile revenue growth of 16%. The Broadband segment experienced revenue growth of 11% due to the positive performance of the Browse & Talk product.

Gross Margin improved by 9% quarter on quarter, due to the growth in our Mobile and Broadband subscriber base. Mobile increased by 23% and Broadband by 11%, as a result of the increase in revenues.

Administrative and Employee Expenses increased by 3% quarter on quarter, due to a reduction in employee related expenses by 19%, offset by an 11% increase in administration and marketing expenses. The reduction in employee related expenses is as a result of our operational efficiency programmes.

Operating exceptional items relate to employee restructuring and network related costs, associated with the merger of the Group's business operations with Columbus Communications Jamaica Limited, a wholly owned subsidiary of Cable & Wireless Communications Plc. following its acquisition of Columbus International Inc. on 31 March 2015.

Investment in the renewal of spectrum licenses and programmed capital expenditure has resulted in additional financing cost, as these investments were financed by related party loans.

The net loss attributable to shareholders for the quarter was reported at J\$485m.

On behalf of the Board



Mr. Mark Kerr-Jarrett  
Director



Dr. Carolyn Hayle  
Director

Cable & Wireless Jamaica Limited  
Condensed consolidated interim income statement  
For the period ended September 30, 2015

|  | Notes | 3 months to<br>Sept 30, 2015<br>\$m | Restated (note 8)<br>3 months to<br>Sept 30, 2014<br>\$m | 6 months to<br>Sept 30, 2015<br>\$m | Restated (note 8)<br>6 months to<br>Sept 30, 2014<br>\$m |
|--|-------|-------------------------------------|--|-------------------------------------|--|
| Revenue  |       | 5,627                               | 5,152  | 11,075                              | 10,028   |
| Operating costs before depreciation and amortisation                         | 6     | (4,408)                             | (4,181)  | (8,491)                             | (8,245)  |
| Depreciation   |       | (371)                               | (342)  | (662)                               | (680)  |
| Amortisation   |       | (261)                               | (162)  | (514)                               | (330)  |
| Other operating expense  |       | (8)                                 | -  | (8)                                 | -  |
| <b>Operating profit before exceptional items</b>                             |       | <b>579</b>                          | <b>467</b>   | <b>1,400</b>                        | <b>773</b>   |
| Operating exceptional items  | 6     | (139)                               | -  | (170)                               | -  |
| <b>Operating profit after exceptional items</b>                              |       | <b>440</b>                          | <b>467</b>   | <b>1,230</b>                        | <b>773</b>   |
| Finance income   |       | 17                                  | 18   | 34                                  | 35   |
| Finance expense  |       | (934)                               | (1,020)  | (2,035)                             | (1,982)  |
| <b>Loss before income tax</b>  |       | <b>(477)</b>                        | <b>(535)</b>   | <b>(771)</b>                        | <b>(1,174)</b>   |
| Income tax expense   |       | (8)                                 | (13)   | (17)                                | (22)   |
| <b>Loss for the period</b>   |       | <b>(485)</b>                        | <b>(548)</b>   | <b>(788)</b>                        | <b>(1,196)</b>   |
| <b>Loss per share (cents per share)</b>                                      | 7     | <b>(2.9)</b>                        | <b>(3.3)</b>   | <b>(4.7)</b>                        | <b>(7.1)</b>   |
| <b>Reconciliation of operating profit before exceptional items to EBITDA</b> |       |                                     |  |                                     |  |
| <b>Operating profit before exceptional items</b>                             |       | <b>579</b>                          | <b>467</b>   | <b>1,400</b>                        | <b>773</b>   |
| Add: Depreciation and amortisation   |       | 632                                 | 504  | 1,176                               | 1,010  |
| Add: Other operating expense   |       | 8                                   | -  | 8                                   | -  |
| <b>EBITDA</b>  |       | <b>1,219</b>                        | <b>971</b>   | <b>2,584</b>                        | <b>1,783</b>   |

The notes on pages 7 to 10 are an integral part of these condensed consolidated interim financial statements.



Cable & Wireless Jamaica Limited  
Condensed consolidated interim statement of comprehensive income  
For the period ended September 30, 2015

|   | 3 months to<br>Sept 30, 2015<br>\$m | Restated (note 8)<br>3 months to<br>Sept 30, 2014<br>\$m | 6 months to<br>Sept 30, 2015<br>\$m | Restated (note 8)<br>6 months to<br>Sept 30, 2014<br>\$m |
|---|-------------------------------------|--|-------------------------------------|--|
| <b>Loss for the period</b>                                | <b>(485)</b>                        | <b>(548)</b>   | <b>(788)</b>                        | <b>(1,196)</b>   |
| Other comprehensive income for the period comprised:      |                                     |  |                                     |  |
| Items that will not be reclassified to profit or loss:    |                                     |  |                                     |  |
| Exchange differences on translation of foreign operations | 11                                  | 32   | 25                                  | 46   |
| <b>Other comprehensive income for the period</b>          | <b>11</b>                           | <b>32</b>  | <b>25</b>                           | <b>46</b>  |
| <b>Total comprehensive loss for the period</b>            | <b>(474)</b>                        | <b>(516)</b>   | <b>(763)</b>                        | <b>(1,150)</b>   |


The notes on pages 7 to 10 are an integral part of these condensed consolidated interim financial statements.

Cable & Wireless Jamaica Limited  
Condensed consolidated interim statement of financial position  
As at September 30, 2015

|  | Notes | Sept 30, 2015<br>\$m | Restated (note 8)<br>March 31, 2015<br>\$m | Restated (note 8)<br>Sept 30, 2014<br>\$m |
|--|-------|----------------------|--|---|
| <b>Assets</b>  |       |                      |  |   |
| <b>Non-current assets</b>                                    |       |                      |  |   |
| Intangible assets  |       | 6,784                | 4,699                                      | 978                                       |
| Property, plant and equipment                                |       | 13,381               | 10,865                                     | 12,294                                    |
| Loan receivable  |       | 724                  | 724  | 724                                       |
| Prepayments  |       | -                    | 1,252                                      | 1,534                                     |
| Retirement benefits assets                                   |       | 1,893                | 1,863                                      | 2,120                                     |
|  |       | <b>22,782</b>        | <b>19,403</b>                              | <b>17,650</b>                             |
| <b>Current assets</b>  |       |                      |  |   |
| Assets held for sale   |       | 441                  | 1,088                                      | -   |
| Trade and other receivables                                  |       | 7,712                | 7,591                                      | 8,418                                     |
| Inventories  |       | 665                  | 465  | 425                                       |
| Cash and cash equivalents                                    |       | 198                  | 732  | 435                                       |
| Deferred expenditure   |       | -                    | -  | 91  |
|  |       | <b>9,016</b>         | <b>9,876</b>                               | <b>9,369</b>                              |
| <b>Total assets</b>  |       | <b>31,798</b>        | <b>29,279</b>                              | <b>27,019</b>                             |
| <b>Liabilities</b>   |       |                      |  |   |
| <b>Current liabilities</b>                                   |       |                      |  |   |
| Trade and other payables                                     |       | 8,519                | 10,430                                     | 8,103                                     |
| Borrowings   |       | 44                   | 55   | 231                                       |
| Provisions   |       | 528                  | 931  | 288                                       |
| Due to related parties                                       | 5     | 2,486                | 912  | 3,379                                     |
|  |       | <b>11,577</b>        | <b>12,328</b>                              | <b>12,001</b>                             |
| <b>Non-current liabilities</b>                               |       |                      |  |   |
| Trade and other payables                                     |       | 2,866                | 1,679                                      | 213                                       |
| Borrowings   |       | 316                  | 314  | 301                                       |
| Provisions   |       | 2,523                | 2,179                                      | 1,314                                     |
| Due to related parties                                       | 5     | 48,055               | 45,555                                     | 38,000                                    |
|  |       | <b>53,760</b>        | <b>49,727</b>                              | <b>39,828</b>                             |
| <b>Net liabilities</b>                                       |       | <b>(33,539)</b>      | <b>(32,776)</b>                            | <b>(24,810)</b>                           |
| <b>Net deficit</b>   |       |                      |  |   |
| <b>Capital and reserves attributable to the stockholders</b> |       |                      |  |   |
| Share capital  |       | 16,817               | 16,817                                     | 16,817                                    |
| Reserves   |       | (50,356)             | (49,593)                                   | (41,627)                                  |
| <b>Net deficit</b>   |       | <b>(33,539)</b>      | <b>(32,776)</b>                            | <b>(24,810)</b>                           |

The notes on pages 7 to 10 are an integral part of these condensed consolidated interim financial statements.

  
Mr. Mark Kerr-Jarrett  
Director

  
Dr. Carolyn Hayle  
Director

Cable & Wireless Jamaica Limited  
Condensed consolidated interim statement of changes in equity  
For the period ended September 30, 2015

|   | Share capital<br>\$m | Foreign currency<br>translation<br>\$m | Share-based<br>payment reserve<br>\$m | Employee<br>benefits<br>reserve<br>\$m | Accumulated<br>deficit<br>\$m | Total equity<br>\$m |
|---|----------------------|--|---------------------------------------|--|-------------------------------|---------------------|
| <b>Balance at April 1, 2014 (restated (note 8))</b>       | <b>16,817</b>        | <b>477</b>                             | <b>21</b>                             | <b>1,392</b>                           | <b>(42,367)</b>               | <b>(23,660)</b>     |
| Loss for the period (restated (note 8))                   | -                    | -                                      | -                                     | -                                      | (1,196)                       | (1,196)             |
| Exchange differences on translation of foreign operations | -                    | 46                                     | -                                     | -                                      | -                             | 46                  |
| <b>Total comprehensive income/(loss) for the period</b>   | <b>-</b>             | <b>46</b>                              | <b>-</b>                              | <b>-</b>                               | <b>(1,196)</b>                | <b>(1,150)</b>      |
| <b>Balance at September 30, 2014</b>                      | <b>16,817</b>        | <b>523</b>                             | <b>21</b>                             | <b>1,392</b>                           | <b>(43,563)</b>               | <b>(24,810)</b>     |
| <b>Balance at April 1, 2015 (restated (note 8))</b>       | <b>16,817</b>        | <b>533</b>                             | <b>21</b>                             | <b>1,242</b>                           | <b>(51,389)</b>               | <b>(32,776)</b>     |
| Loss for the period                                       | -                    | -                                      | -                                     | -                                      | (788)                         | (788)               |
| Exchange differences on translation of foreign operations | -                    | 25                                     | -                                     | -                                      | -                             | 25                  |
| <b>Total comprehensive income/(loss) for the period</b>   | <b>-</b>             | <b>25</b>                              | <b>-</b>                              | <b>-</b>                               | <b>(788)</b>                  | <b>(763)</b>        |
| <b>Balance at September 30, 2015</b>                      | <b>16,817</b>        | <b>558</b>                             | <b>21</b>                             | <b>1,242</b>                           | <b>(52,177)</b>               | <b>(33,539)</b>     |

The notes on pages 7 to 10 are an integral part of these condensed consolidated interim financial statements.

**Cable & Wireless Jamaica Limited**  
**Condensed consolidated interim statement of cash flows**  
**For the period ended September 30, 2015**

|  | <b>6 months to<br/>Sept 30, 2015<br/>\$m</b> | <b>Restated (note 8)<br/>6 months to<br/>Sept 30, 2014<br/>\$m</b> |
|--|--|--|
| <b>Loss for the period</b>                                 | <b>(788)</b>                                 | <b>(1,196)</b>   |
| Adjustments for:   |  |  |
| Tax expense  | 17   | 22   |
| Depreciation   | 662  | 680  |
| Amortisation   | 514  | 330  |
| Unrealised translation losses on loan                      | 72   | 14   |
| Loss on disposal of property, plant and equipment          | 8  | -  |
| Interest income  | (34)   | (35)   |
| Interest expense   | 1,963  | 1,968  |
| Site restoration provision                                 | 65   | 49   |
| Employee benefits  | (21)   | (32)   |
| <b>Operating cash flows before working capital changes</b> | <b>2,458</b>                                 | <b>1,800</b>   |
| <b>Changes in working capital</b>                          |  |  |
| Decrease in provisions                                     | (59)   | (446)  |
| Increase in inventories                                    | (200)  | (109)  |
| Decrease/(increase) in trade and other receivables         | 41   | (1,320)  |
| Increase in related companies' balances                    | (1,264)                                      | (2,040)  |
| Increase/(decrease) in trade and other payables            | 378  | (259)  |
| <b>Cash generated from/(used in) operations</b>            | <b>1,354</b>                                 | <b>(2,374)</b>   |

The notes on pages 7 to 10 are an integral part of these condensed consolidated interim financial statements.



**Cable & Wireless Jamaica Limited**  
**Condensed consolidated interim statement of cash flows**  
**For the period ended September 30, 2015**

|   | <b>6 months to<br/>Sept 30, 2015<br/>\$m</b> | <b>6 months to<br/>Sept 30, 2014<br/>\$m</b> |
|---|--|--|
| <b>Cash flows from operating activities</b>                   |  |  |
| Cash generated from/(used in) operations                      | 1,354  | (2,374)                                      |
| Income taxes paid   | -  | (73)   |
| <b>Net cash generated from/(used in) operating activities</b> | <b>1,354</b>                                 | <b>(2,447)</b>                               |
| <b>Cash flows from investing activities</b>                   |  |  |
| Finance income  | 34   | 35   |
| Proceeds on disposal of property, plant and equipment         | -  | 700  |
| Deferred income   | (21)   | (10)   |
| Purchase of property, plant and equipment                     | (4,037)                                      | (2,850)                                      |
| <b>Net cash used in investing activities</b>                  | <b>(4,024)</b>                               | <b>(2,125)</b>                               |
| <b>Net cash flow before financing activities</b>              | <b>(2,670)</b>                               | <b>(4,572)</b>                               |
| <b>Cash flows from financing activities</b>                   |  |  |
| Proceeds/(payments) from borrowings                           | -  | (191)  |
| Interest costs  | (1,963)                                      | (1,968)                                      |
| Due to related parties  | 4,074  | 6,616  |
| <b>Net cash from financing activities</b>                     | <b>2,111</b>                                 | <b>4,457</b>                                 |
| Net decrease in cash and cash equivalents                     | (559)  | (115)  |
| Cash and cash equivalents at beginning of period              | 732  | 504  |
| Exchange gains on cash and cash equivalents                   | 25   | 46   |
| <b>Cash and cash equivalents at end of period</b>             | <b>198</b>                                   | <b>435</b>                                   |
| <b>Cash and cash equivalents</b>                              |  |  |
| Comprised of:   |  |  |
| Cash and cash equivalents                                     | 198  | 435  |
| <b>Cash and cash equivalents at end of period</b>             | <b>198</b>                                   | <b>435</b>                                   |

The notes on pages 7 to 10 are an integral part of these condensed consolidated interim financial statements.



**Cable & Wireless Jamaica Limited**  
**Notes to the condensed consolidated interim financial statements**  
**September 30, 2015**

**1. Reporting entity**

Cable & Wireless Jamaica Limited (the “Company”) is incorporated and domiciled in Jamaica and its ordinary stock units are listed on the Jamaica Stock Exchange. The Company’s registered office is located at 2-6 Carlton Crescent, Kingston 10, Jamaica, West Indies.

The condensed consolidated interim financial statements of Cable & Wireless Jamaica Limited as at, and for the six months ended September 30, 2015 comprise those of the Company and its subsidiaries (together referred to as “the Group”). The consolidated financial statements of the Group as at, and for the year ended March 31, 2015 are available upon request from the Company’s registered office.

**2. Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB). They do not include all of the information required for complete annual financial statements. The interim financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2015, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. Income tax expense in the interim period is based on our best estimate of the weighted average annual income tax rate expected for the full financial year.

Statutory accounts for the year ended 31 March 2015 have been reported on by the Group's auditors.

The Directors have made an assessment of the Group’s ability to continue in operational existence for the foreseeable future and are satisfied that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Unless otherwise stated, all figures are reported in Jamaica dollars (J\$) and are rounded to the nearest million.

**3. Significant accounting policies and principles**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2015. On 1 April 2015, the Group adopted certain new and revised accounting standards and interpretations as detailed in the consolidated financial statements for the year ended 31 March 2015 to comply with the specific requirements of IFRS. None of these had a material impact on the Group’s consolidated results, financial position or cash flows.

**Cable & Wireless Jamaica Limited**  
**Notes to the condensed consolidated interim financial statements**  
**September 30, 2015**

**4. Significant accounting policies and principles**

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2015.

**5. Related parties**

The nature of the related party transactions of the Group has not changed from those described in the Group's consolidated financial statements for the year ended 31 March 2015. The balances due to related parties are as outlined below:

|  | Sept 30, 2015 | March 31, 2015 | Sept 30, 2014 |
|--|---------------|----------------|---------------|
|  | \$m           | \$m            | \$m           |
| <b>Due to related parties:</b>                               |               |                |               |
| <b>CWI Caribbean Limited</b>                                 |               |                |               |
| <i>Short term</i>  |               |                |               |
| Principal  | 2,453         | 839            | 3,333         |
| Accrued interest   | 33            | 73             | 46            |
|  | <b>2,486</b>  | <b>912</b>     | <b>3,379</b>  |
| <b>Cable &amp; Wireless Jamaica Finance (Cayman) Limited</b> |               |                |               |
| <i>Long term</i>   |               |                |               |
| Principal  | 46,194        | 42,033         | 36,282        |
| Accrued interest   | 1,861         | 3,522          | 1,718         |
|  | <b>48,055</b> | <b>45,555</b>  | <b>38,000</b> |

The amount due to CWI Caribbean Limited represents the amount drawn down on a short term revolving facility, with a credit limit of US\$25 million. Interest is charged on the net daily loan balances at the average 1-month LIBOR plus 300 basis points. The rate was 3.19855% per annum as at 30 September 2015.

The amount due to Cable & Wireless Jamaica Finance (Cayman) Limited represents the amount drawn down on a long term revolving facility, with a credit limit of \$47.3 billion. The loan has no fixed repayment term. Interest is charged at 100 basis points above the weighted average yield rate applicable to the six month Bank of Jamaica Treasury Bill Tender ('WATBY'). The interest rate is reviewed semi-annually on May 11 and November 11. The rate was 7.78720% per annum as at 30 September 2015.

**Cable & Wireless Jamaica Limited**  
**Notes to the condensed consolidated interim financial statements**  
**September 30, 2015**

**6. Operating costs**

Detailed below are the key expense items charged in arriving at our operating profit. Outpayments are paid to other operators when our customers call customers connected to other networks. Operating costs are stated net of credits or charges arising from the release or establishment of accruals.

|   | 6 months to<br>Sept 30, 2015 |                             |              | 6 months to<br>Sept 30, 2014 |                             |              |
|---|------------------------------|-----------------------------|--------------|------------------------------|-----------------------------|--------------|
|   | Pre -<br>exceptional<br>\$m  | Exceptional<br>items<br>\$m | Total<br>\$m | Pre -<br>exceptional<br>\$m  | Exceptional<br>items<br>\$m | Total<br>\$m |
| Outpayments and direct costs                                | 3,021                        | -                           | 3,021        | 2,795                        | -                           | 2,795        |
| Employee and other staff expenses                           | 1,246                        | 9                           | 1,255        | 1,543                        | -                           | 1,543        |
| Administrative, marketing and selling expenses              | 4,224                        | 161                         | 4,385        | 3,907                        | -                           | 3,907        |
| <b>Operating costs before depreciation and amortisation</b> | <b>8,491</b>                 | <b>170</b>                  | <b>8,661</b> | <b>8,245</b>                 | <b>-</b>                    | <b>8,245</b> |
| Depreciation of property, plant and equipment               | 662                          | -                           | 662          | 680                          | -                           | 680          |
| Amortisation of intangible assets                           | 514                          | -                           | 514          | 330                          | -                           | 330          |
| <b>Operating costs</b>                                      | <b>9,667</b>                 | <b>170</b>                  | <b>9,837</b> | <b>9,255</b>                 | <b>-</b>                    | <b>9,255</b> |

Exceptional items comprise restructuring costs for employee termination and other staff benefits.

The exceptional administrative costs relate to network restructuring activities.

**7. Loss per share**

The calculation of loss per stock unit is based on 16,817,439,740 (30 September 2014: 16,817,439,740) issued and fully paid ordinary stock units.



**Cable & Wireless Jamaica Limited**  
**Notes to the condensed consolidated interim financial statements**  
**September 30, 2015**

**8. Prior period adjustment**

The condensed consolidated interim income statement for the three and six months ended 30 September 2014 have been restated to reflect the correction of an error in the determination of telephone call tax deducted from revenue in prior periods. The effects of the prior period adjustment on the results of operation and financial position of the Group were as follows:

|   | <b>Reported<br/>\$m</b> | <b>Adjusted<br/>\$m</b> | <b>Restated<br/>\$m</b> |
|---|-------------------------|-------------------------|-------------------------|
| <b>Condensed consolidated interim income statement</b>                |                         |                         |                         |
| 3 months ended Sept 30, 2014 - Revenue                                | 5,088                   | 64                      | 5,152                   |
| 6 months ended Sept 30, 2014 - Revenue                                | 9,900                   | 128                     | 10,028                  |
| <b>Condensed consolidated interim statement of financial position</b> |                         |                         |                         |
| <b>Sept 30, 2014</b>  |                         |                         |                         |
| Trade and other receivables   | 8,124                   | 294                     | 8,418                   |
| Reserves  | (41,921)                | 294                     | (41,627)                |
| <b>March 31, 2015</b>   |                         |                         |                         |
| Trade and other receivables   | 7,135                   | 456                     | 7,591                   |
| Reserves  | (50,049)                | 456                     | (49,593)                |
| <b>Condensed consolidated interim statement of changes in equity</b>  |                         |                         |                         |
| April 1, 2014 - Accumulated deficit                                   | (42,533)                | 166                     | (42,367)                |
| April 1, 2015 - Accumulated deficit                                   | (51,845)                | 456                     | (51,389)                |
| <b>Condensed consolidated interim statement of cash flows</b>         |                         |                         |                         |
| Sept 30, 2014 - Decrease/(increase) in trade and other receivables    | (1,192)                 | (128)                   | (1,320)                 |

**CABLE & WIRELESS JAMAICA LIMITED**

**LIST OF SHAREHOLDERS  
AS AT 30 SEPTEMBER 2015**

**10 LARGEST SHAREHOLDERS**

| <b>SHAREHOLDERS</b>                   | <b>SHAREHOLDING</b>   | <b>% HOLDING</b> |
|---------------------------------------|-----------------------|------------------|
| CWC CALA HOLDINGS LIMITED             | 12,971,777,982        | 77.16            |
| KELFENORA LIMITED                     | 818,523,212           | 4.87             |
| CARL MARKS AND COMPANY INC.           | 156,889,759           | 0.93             |
| SAGICOR POOLED EQUITY FUND            | 131,923,428           | 0.78             |
| TRADING A/C - NATIONAL INSURANCE FUND | 96,273,768            | 0.57             |
| MAYBERRY WEST INDIES LIMITED          | 95,307,069            | 0.57             |
| AUSTIN BROWN                          | 65,009,702            | 0.39             |
| CASA CORPORATION LTD                  | 64,960,272            | 0.39             |
| PETER FORDE                           | 60,117,493            | 0.36             |
| MAHFOOD, JOSEPH M.                    | 51,541,828            | 0.31             |
| <b>TOTAL</b>                          | <b>14,512,324,513</b> | <b>86.33</b>     |

**DIRECTORS' HOLDINGS  
AS AT 30 SEPTEMBER 2015**

| <b>DIRECTORS</b>          | <b>SHAREHOLDING</b> | <b>CONNECTED PARTY</b> | <b>SHAREHOLDING</b> |
|---------------------------|---------------------|------------------------|---------------------|
| BELL, JOHN                | NIL                 |                        |                     |
| DEHRING, CHRISTOPHER      | 1,000,000           | DEHRING, RUBY E.       | 34,826              |
| HAYLE, CAROLYN            | 37,005              |                        |                     |
| KELHAM, DAVID             | NIL                 |                        |                     |
| KERR-JARRETT, MARK NEWTON | NIL                 |                        |                     |
| MCBRIDE, RALPH            | NIL                 |                        |                     |
| SINCLAIR, GARFIELD HUGH   | NIL                 | PLATOON LIMITED        | 4,021,000           |

**SENIOR MANAGEMENT HOLDINGS  
AS AT 30 SEPTEMBER 2015**

| <b>SENIOR MANAGERS AND CONNECTED PARTIES</b> | <b>SHAREHOLDING</b> | <b>CONNECTED PARTY</b>                   | <b>SHAREHOLDING</b> |
|--|---------------------|--|---------------------|
| ABRAHAMS, GAIL                               | NIL                 |  |                     |
| BAXTER, CARLTON                              | NIL                 |  |                     |
| BROWN, WALTER                                | 2,174               |  |                     |
| CAMERON, ROCHELLE CHERISA BUNMI              | 39,800              |  |                     |
| CLEVERLY, IAN                                | NIL                 |  |                     |
| PAUL, RAJESH                                 | NIL                 | RIMJHIM, PAUL                            | 4,113,392           |
|  |                     | STEPHEN PATRICK PRICE/GRACE IMANI DUNCAN | 139,596             |
| PRICE, STEPHEN PATRICK DAVID                 | NIL                 |  |                     |
| REDWOOD, CARLO                               | NIL                 |  |                     |
| SAUNDERS, PHADRA                             | NIL                 |  |                     |
| THOMPSON, RONNIE                             | 2,174               |  |                     |
| WHITE, DONOVAN                               | NIL                 |  |                     |

**TOTAL NUMBER OF SHAREHOLDERS - 24,140**

*Effective 31 August 2015 , Makeba Bennett Easy resigned as Senior Manager*

*As at 4 September 2015, David Kelham resigned as Director*

*Effective 10 September 2015, Ralph McBride was appointed as Director*

*As at 30 September 2015, Christopher Dehring resigned as Director*