

**Cable & Wireless Jamaica Limited**  
**Unaudited Condensed Consolidated Interim Financial Information**  
**For The Quarter Ended June 30, 2016**

Kingston, Jamaica, August 10, 2016: The Board of Directors of Cable & Wireless Jamaica Limited (the "Company") hereby releases the unaudited consolidated interim results of the Company, Jamaica Digiport International Limited, Digital Media & Entertainment Limited and other subsidiaries (collectively referred to as the "Group"), for the first quarter ended June 30, 2016.

**Operating and financial highlights - compared to Q1 prior year:**

- Total revenue up 11% to J\$6,043m
- Mobile subscriber base up 14% to 886,200<sup>1</sup>
- Mobile revenue up 25% to J\$3,020m
- Operating profit of J\$657m

**Garfield Sinclair, CEO of Cable & Wireless Jamaica Limited, commenting on the Q1 results, said:**

*"The first quarter of the 2016/17 financial year has yielded creditable results. Revenues were up 11% year-on-year, primarily driven by a 14% increase in Mobile subscribers and a resulting 25% growth in Mobile revenue. Mobile data revenue growth continues to pace mobile performance with a 47% increase in pre-paid mobile data subscribers and a near 90% growth in prepaid mobile data revenues. Smart phone penetration continues to grow, providing customers with new ways to work and entertain themselves on the go, when accompanied by our island-wide 4G network performance. Our Broadband business held its own in the face of strong competition from recent 'Fiber to the Home' offerings in the market. We are close to completion of our project to expand high speed internet access throughout the island, which will result in thousands of additional customers being able to achieve internet speeds never before attainable on our copper network. Our fixed voice service revenues rose slightly, paced by moderate growth in our international service.*

*Our C&W Business ("B2B") segment grew revenues by 4% over the corresponding prior period as the transition to a primarily managed service sales organisation continues to be successfully executed. Recurring revenue from the data segment led the way as business customers avail themselves of our superior data transport platforms.*

*In addition to taking 100% of mobile customer calls in our local contact centre, we have begun to take fixed services calls and expect to be taking 100% by the end of August 2016. Our field services technicians have completed an intense customer service training process and the results are being reflected in vastly improved customer satisfaction scores. Our retail experience is being enhanced by the execution of operation 'WOW' with refurbished stores, more bill payment and top up machines, more visible store managers, and dedicated tech experts in stores.*

*Our incredibly committed and focused team of professionals continues to deliver operating results of which all our stakeholders can be justifiably proud. We will continue focusing on developing product and service propositions that provide customers with the best value for money in addition to ensuring that our operating model is optimally designed to satisfy the demands of today's and tomorrow's telecommunications market."*

**Financial and Operating Results - compared to Q1 prior year:**

**Revenues** increased by 11% year-on-year, primarily driven by a 14% growth in Mobile subscribers, which in turn drove Mobile revenue growth of 25%.

**Gross Profit** improved by 3% year-on-year, mainly due to the growth in our Mobile subscriber base. Mobile gross profit increased 20%, primarily due to the increase in Mobile revenue.

**Total Operating Expenses** decreased by 1% year-on-year, largely due to a 6% reduction in administration, marketing and selling expense, which partially offset a 14% increase in staff costs. The net reduction was primarily a result of synergies achieved from the integration with Columbus International Inc. ("CII").

**Operating Profit** decreased to J\$657m from J\$790m, a 17% decrease year-on-year. This decline is a result of higher depreciation expense, due to accelerated depreciation. During 2015/16, in connection with the acquisition of CII by Cable & Wireless Communications Limited (“CWC”), we re-evaluated our planned timing of network integration. Consequently, we made a decision to reverse the prior year (2014/15) impairment charge of J\$3,404m and to accelerate the depreciation on these assets over an average four year period.

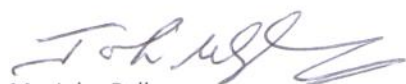
The **net loss attributable to shareholders** for the period was J\$695m.

**Sale of CWC to Liberty Global plc (“Liberty Global”)**

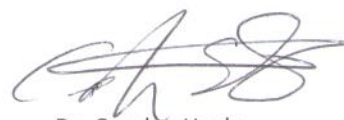
Liberty Global is the world’s largest international TV and broadband company, with operations in more than 30 countries across Europe, Latin America and the Caribbean. Liberty Global invests in the infrastructure that empowers its customers to make the most of the digital revolution. Its scale and commitment to innovation enables it to develop market-leading products delivered through next-generation networks that connect its customers who subscribe to 59 million television, broadband internet and telephony services. Liberty Global also serves 11 million mobile subscribers and offers WiFi service across seven million access points.

The combination of CWC and the Liberty Global’s Latin America and Caribbean Group creates the leading consumer and business-to-business communications provider in the region serving 9 million video, voice, broadband and mobile subscribers in more than 20 countries.

On behalf of the Board



Mr. John Bell  
Director



Dr. Carolyn Hayle  
Director

---

<sup>1</sup> Effective with the acquisition of CWC by Liberty Global, our subscriber counting policies changed to conform with those of Liberty Global.

Cable & Wireless Jamaica Limited  
Condensed consolidated interim income statement  
For the period ended June 30, 2016

	Notes	Three months ended June 30, 2016 Sm	Three months ended June 30, 2015 Sm
Revenue		6,043	5,448
Operating costs before depreciation and amortisation	6	(4,506)	(4,083)
Depreciation		(637)	(291)
Amortisation		(267)	(253)
Impairment, restructuring and other operating items, net		24	(31)
<b>Operating profit</b>		<b>657</b>	<b>790</b>
Finance income		16	17
Finance expense		(1,359)	(1,101)
<b>Loss before income tax</b>		<b>(686)</b>	<b>(294)</b>
Income tax expense		(9)	(9)
<b>Loss for the period</b>		<b>(695)</b>	<b>(303)</b>
<b>Loss per stock unit (cents per stock unit)</b>	7	<b>(4.1)</b>	<b>(1.8)</b>

The notes on pages 7 to 9 are an integral part of these condensed consolidated interim financial statements.

**Cable & Wireless Jamaica Limited**  
**Condensed consolidated interim statement of comprehensive loss**  
**For the period ended June 30, 2016**

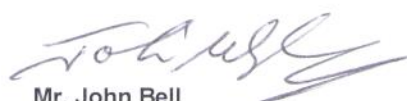
	Three months ended June 30, 2016 Sm	Three months ended June 30, 2015 Sm
<b>Loss for the period</b>	<b>(695)</b>	<b>(303)</b>
Other comprehensive income for the period comprised:		
Items that will not be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	12	14
<b>Other comprehensive income for the period</b>	<b>12</b>	<b>14</b>
<b>Total comprehensive loss for the period</b>	<b>(683)</b>	<b>(289)</b>


The notes on pages 7 to 9 are an integral part of these condensed consolidated interim financial statements.

**Cable & Wireless Jamaica Limited**  
**Condensed consolidated interim statement of financial position**  
**As at June 30, 2016**

	Notes	June 30, 2016 \$m	March 31, 2016 \$m
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		6,545	6,806
Property, plant and equipment		19,809	18,650
Other receivables		959	1,048
Retirement benefits assets		3,482	3,429
		<b>30,795</b>	<b>29,933</b>
<b>Current assets</b>			
Trade and other receivables		5,684	5,201
Inventories		212	801
Cash and cash equivalents		702	481
		<b>6,598</b>	<b>6,483</b>
<b>Total assets</b>		<b>37,393</b>	<b>36,416</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		7,894	8,618
Borrowings		48	79
Provisions		19	6
Due to related parties	5	1,298	560
		<b>9,259</b>	<b>9,263</b>
<b>Non-current liabilities</b>			
Trade and other payables		2,521	2,527
Borrowings		339	322
Provisions		1,588	1,853
Due to related parties	5	52,507	50,589
		<b>56,955</b>	<b>55,291</b>
<b>Net liabilities</b>		<b>(28,821)</b>	<b>(28,138)</b>
<b>Capital and reserves attributable to the stockholders</b>			
Share capital		16,817	16,817
Reserves		(45,638)	(44,955)
<b>Net deficit</b>		<b>(28,821)</b>	<b>(28,138)</b>

The notes on pages 7 to 9 are an integral part of these condensed consolidated interim financial statements.

  
**Mr. John Bell**  
**Director**

  
**Dr. Carolyn Hayle**  
**Director**

Cable & Wireless Jamaica Limited  
Condensed consolidated interim statement of changes in equity  
For the period ended June 30, 2016

	Share capital \$m	Foreign currency translation \$m	Share-based payment reserve \$m	Employee benefits reserve \$m	Accumulated deficit \$m	Net deficit \$m
<b>Balance at March 31, 2015</b>	16,817	533	21	1,242	(51,389)	(32,776)
Loss for the period	-	-	-	-	(303)	(303)
Exchange differences on translation of foreign operations	-	14	-	-	-	14
<b>Total comprehensive loss for the period</b>	-	14	-	-	(303)	(289)
<b>Balance at June 30, 2015</b>	16,817	547	21	1,242	(51,692)	(33,064)
<b>Balance at March 31, 2016</b>	16,817	597	21	2,286	(47,859)	(28,138)
Loss for the period	-	-	-	-	(695)	(695)
Exchange differences on translation of foreign operations	-	12	-	-	-	12
<b>Total comprehensive loss for the period</b>	-	12	-	-	(695)	(683)
<b>Balance at June 30, 2016</b>	16,817	609	21	2,286	(48,554)	(28,821)

The notes on pages 7 to 9 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 June 30, 2016**

	Three months ended June 30, 2016 \$m	Three months ended June 30, 2015 \$m
<b>Loss for the period</b>	(695)	(303)
Adjustments for:		
Tax expense	9	9
Depreciation	637	291
Amortisation	267	253
Gain on disposal of property, plant and equipment	(24)	-
Finance income	(16)	(17)
Finance expense	1,359	1,101
Exchange differences on translation of foreign operations	12	14
Site restoration provision	31	32
Employee benefits	(49)	(10)
<b>Operating cash flows before working capital changes</b>	<b>1,531</b>	<b>1,370</b>
<b>Changes in working capital</b>		
Decrease in provisions	(252)	(42)
Decrease/(increase) in inventories	589	(207)
Increase in trade and other receivables	(407)	(54)
Increase in related companies' balances	(493)	(1,102)
(Decrease)/increase in trade and other payables	(313)	265
<b>Cash generated from operations</b>	<b>655</b>	<b>231</b>

The notes on pages 7 to 9 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 June 30, 2016**

	Three months ended June 30, 2016 Sm	Three months ended June 30, 2015 Sm
<b>Cash flows from operating activities</b>	655	231
<b>Net cash generated from operating activities</b>	655	231
<b>Cash flows from investing activities</b>		
Finance income	16	17
Deferred income	(3)	(21)
Proceeds from disposal of property, plant and equipment	24	-
Purchase of property, plant and equipment	(1,888)	(1,975)
<b>Net cash used in investing activities</b>	<b>(1,851)</b>	<b>(1,979)</b>
<b>Net cash flow before financing activities</b>	<b>(1,196)</b>	<b>(1,749)</b>
<b>Cash flows from financing activities</b>		
Borrowings, net	17	13
Finance costs	(1,256)	(1,054)
Due to related parties	2,656	2,474
<b>Net cash from financing activities</b>	<b>1,417</b>	<b>1,433</b>
Net increase/(decrease) in cash and cash equivalents	221	(315)
Cash and cash equivalents at beginning of period	481	732
<b>Cash and cash equivalents at end of period</b>	<b>702</b>	<b>417</b>

The notes on pages 7 to 9 are an integral part of these condensed consolidated interim financial statements.



**Cable & Wireless Jamaica Limited**  
**Notes to the condensed consolidated interim financial statements**  
**For the period ended June 30, 2016**

**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 three months ended June 30, 2016 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, 2016 are available upon request from the Company’s registered office.

**2. Basis of preparation**

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 March 31, 2016, 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 March 31, 2016 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 consolidated financial statements.

Unless otherwise stated, all figures are reported in Jamaica dollars (\$) 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 March 31, 2016. On April 1, 2016, the Group adopted certain new and revised accounting standards and interpretations as detailed in the consolidated financial statements for the year ended 31 March 2016 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**  
**For the period ended June 30, 2016**

**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 March 31, 2016.

Certain prior period amounts have been reclassified to conform to the current period presentation.

**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 March 31, 2016. The balances due to related parties are as outlined below:

	June 30, 2016	March 31, 2016
<b>Due to related parties:</b>	<b>\$m</b>	<b>\$m</b>
<b>CWI Caribbean Limited</b>		
<i>Short term</i>		
Principal	1,102	508
Accrued interest	196	52
	<b>1,298</b>	<b>560</b>
<b>Cable &amp; Wireless Jamaica Finance (Cayman) Limited</b>		
<i>Long term</i>		
Principal	51,369	46,989
Accrued interest	1,138	3,600
	<b>52,507</b>	<b>50,589</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 (\$3.2 billion). Interest is charged on the net daily loan balances at the average 1-month LIBOR plus 300 basis points. The rate was 3.46885% per annum as at June 30, 2016.

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 \$60 billion. The loan has no fixed repayment term. Interest is charged at 279 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 8.70497% per annum as at June 30, 2016.

**Cable & Wireless Jamaica Limited**  
**Notes to the condensed consolidated interim financial statements**  
**For the period ended June 30, 2016**

**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.

	<b>Three months ended June 30, 2016 \$m</b>	<b>Three months ended June 30, 2015 \$m</b>
Outpayments and direct costs	1,896	1,436
Employee and other staff expenses	726	634
Administrative, marketing and selling expenses	1,884	2,013
<b>Operating costs before depreciation and amortisation</b>	<b>4,506</b>	<b>4,083</b>
Depreciation of property, plant and equipment	637	291
Amortisation of intangible assets	267	253
<b>Operating costs</b>	<b>5,410</b>	<b>4,627</b>

**7. Loss per stock unit**

The calculation of loss per stock unit is based on 16,817,439,740 (June 30, 2015: 16,817,439,740) issued and fully paid ordinary stock units.

CABLE & WIRELESS JAMAICA LIMITED

LIST OF SHAREHOLDERS  
AS AT 30 JUNE 2016

10 LARGEST SHAREHOLDERS

SHAREHOLDERS	SHAREHOLDING	% HOLDING
CWC CALA HOLDINGS LIMITED	12,971,777,982	77.13
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	94,800,880	0.56
JCS D TRUSTEE SERVICES LTD.-SIGMA OPTIMA	78,702,083	0.47
AUSTIN BROWN	65,000,000	0.39
CASA CORPORATION LTD	63,661,056	0.38
PETER FORDE	60,117,493	0.36
<b>TOTAL</b>	<b>14,537,669,661</b>	<b>86.44</b>

DIRECTORS' HOLDINGS  
AS AT 30 JUNE 2016

DIRECTORS	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
BELL, JOHN	Nil		
HAYLE, CAROLYN	37,005		
KERR-JARRETT, MARK NEWTON	Nil		
MCBRIDE, RALPH	Nil		
SINCLAIR, GARFIELD HUGH	Nil	PLATOON LIMITED	4,021,000

SENIOR MANAGEMENT HOLDINGS  
AS AT 30 JUNE 2016

SENIOR MANAGERS AND CONNECTED PARTIES	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
ANDERSON, CARON	Nil		
BAXTER, CARLTON	Nil		
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		
THOMPSON, RONNIE	2,174		
WALLACE, KAYON	Nil		
WHITE, DONOVAN	Nil		
<b>TOTAL NUMBER OF SHAREHOLDERS - 24,261</b>			