



**CABLE & WIRELESS**

2 April 2007

**PRESS RELEASE**

### **Cable & Wireless in sale and leaseback agreement with British Land**

Cable & Wireless announces that it has today completed a 25 year sale and leaseback agreement with British Land of a portion of its property portfolio.

The deal covers nine properties used as network sites in the UK. Cable & Wireless will receive £88m.

Lease payments for the first five years will be £4.54m per year and subject to five yearly reviews thereafter. These amounts were not included in Cable & Wireless' cash guidance of November 8 2006.

Jim Marsh, CEO of Cable & Wireless UK, said: "Our number one priority is to deliver excellent service to our top end customers. We're transforming our business to do just that – and as part of that transformation, we've taken a close look at all of our assets.

"This deal makes good commercial sense in that it takes advantage of the buoyant property market and releases capital to the business."

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## **About Cable & Wireless**

Cable & Wireless is one of the world's leading international communications companies. It operates through two standalone business units – International and UK.

The International business unit operates integrated telecommunications companies in 33 countries offering mobile, broadband, domestic and international fixed line services to residential and business customers, with principal operations in the Caribbean, Panama, Macau, Monaco and the Channel Islands.

The UK business unit provides enterprise and carrier solutions to the largest users of telecoms services across the UK, US, continental Europe and Asia, and wholesale broadband services in the UK.

For more information about Cable & Wireless, go to <http://www.cw.com>.

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