

The directors of Cable and Wireless plc ("Cable & Wireless") accept responsibility for the information contained in the Announcement other than that for which responsibility is accepted by directors of Thus Group plc ("THUS") (as set out below). Subject to the below, to the best of the knowledge and belief of the directors of Cable & Wireless (who have taken all reasonable care to ensure that such is the case) the information contained in the Announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of THUS accept responsibility for the information contained in paragraph 4 ("THUS' response to the Offer") and paragraph 5 ("Information on THUS") of the Announcement. To the best of the knowledge and belief of the directors of THUS (who have taken all reasonable care to ensure that such is the case), the information contained in these paragraphs of the Announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Cable & Wireless and THUS are responsible in the terms set out above solely for the information contained in the Offer related information accessible in this area of the website, and not for any other information on the website which you may visit on leaving this area of the site.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM  
ANY JURISDICTION WHERE TO DO THE SAME WOULD CONSTITUTE A VIOLATION OF THE  
RELEVANT LAWS OF SUCH JURISDICTION**

30 June 2008

**CASH OFFER OF 180 PENCE PER SHARE FOR THUS GROUP PLC BY CABLE AND WIRELESS PLC**

**Summary**

The Boards of Cable and Wireless plc ("**Cable & Wireless**") and Thus Group plc ("**THUS**") announce the terms of a cash offer to be made by Cable & Wireless, through its wholly-owned subsidiary which is to be incorporated ("**BidCo**"), to acquire the entire issued and to be issued share capital of THUS (the "**Offer**").

Under the terms of the Offer, THUS Shareholders will receive 180 pence in cash for each THUS Share held. The Offer values the existing issued share capital of THUS at approximately £329 million and represents an enterprise value of approximately £361 million (including reported net debt as at 31 March 2008 of £32 million).

Cable & Wireless believes strongly that its Offer is an attractive reflection for THUS Shareholders of the value of THUS' standalone business and the benefits of the proposed business combination. In particular, the Offer represents:

- a premium of approximately 64 per cent. to the closing mid-market price of 110 pence per THUS Share on 27 May 2008, being the last dealing day prior to the announcement by Cable & Wireless that it had made an approach to THUS, and since which time the stock market has fallen; and
- a premium of approximately 50 per cent. to the volume weighted average price of 120 pence per THUS Share over the three months prior to and including 27 May 2008.

**Background to the Offer**

On 28 May 2008, Cable & Wireless approached the Board of THUS with a proposal for a possible offer for the company. On 6 June 2008, Cable & Wireless confirmed the terms of this proposal and that the Board of THUS had indicated to Cable & Wireless that it would not be prepared to enter into discussions on this basis. Cable & Wireless also set a self-imposed deadline of 5:00pm today either to announce a firm intention to make an offer for THUS or to announce that it does not intend to make an offer for THUS. On 26 June 2008, the two parties entered into discussions as to the basis on which Cable & Wireless would make an offer and Cable & Wireless has subsequently been granted access for confirmatory due diligence. Following these discussions, Cable & Wireless and THUS are today confirming the terms of the Offer.

Cable & Wireless has today acquired 43,862,047 THUS Shares, representing approximately 24 per cent. of the issued share capital of THUS.

Commenting on the Offer, Richard Laphorne, Chairman of Cable & Wireless, said:

*"We are pleased we have been able to reach agreement with the Board of THUS on the basis on which this Offer is being put forward to THUS Shareholders.*

*Today's offer represents a generous premium of 64 per cent. to THUS' share price before our approach and we believe is an attractive proposal for THUS Shareholders which unlocks significant value."*

### **THUS' response to the Offer**

The THUS Board remains confident in the standalone prospects of THUS. The Board of THUS also believes that there are significant synergies available from further consolidation within the UK business telecommunications market. As a result, while pursuing a strategy to deliver profitable organic growth, the Board of THUS has also actively sought to participate in the ongoing consolidation within the UK business telecommunications market.

Cable & Wireless announced on 6 June 2008 that it had made a pre-conditional approach to the THUS Board at 165 pence per share. The Board of THUS unanimously rejected this approach as it failed to reflect the standalone value of the THUS business and denied THUS Shareholders the opportunity to benefit from the substantial synergies that the THUS Board believes would be available from a combination of THUS and Cable & Wireless.

Following further discussions, Cable & Wireless approached THUS with an improved offer of 180 pence per share. The THUS Board considers that this improved offer represents a proposal worthy of consideration by shareholders in the absence of a better proposal. Accordingly the THUS Board, which has been so advised by Greenhill, has agreed that the Offer be put forward to THUS Shareholders. However, it is the THUS Board's view that the Offer is not such a compelling proposal that the THUS Board could give a recommendation to THUS Shareholders to accept the Offer at this time.

### **Other matters**

It is intended that the Offer will be implemented by way of a takeover offer. The Offer Document, containing further information about the Offer, will be posted to THUS Shareholders as soon as practicable.

The Offer will be conditional, inter alia, on approval from the Office of Fair Trading. Subject to the satisfaction or waiver of the Conditions, it is expected that the Offer will become wholly unconditional by the end of September 2008.

Gleacher Shacklock and Rothschild are acting as financial advisers to Cable & Wireless. Hoare Govett and JPMorgan Cazenove are acting as brokers to Cable & Wireless. Greenhill is acting as financial adviser to THUS.

This summary should be read in conjunction with the full text of this announcement and the Appendices. The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and Conditions to be set out in the Offer Document.

**ENQUIRIES:**

For further information please contact:

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*Gleacher Shacklock, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for Cable & Wireless and BidCo and no one else in connection with the Offer and will not be responsible to anyone other than Cable & Wireless and BidCo for providing the protections afforded to clients of Gleacher Shacklock or for providing advice in relation to the Offer or to the matters referred to herein.*

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**FURTHER INFORMATION ON THE OFFER:**

*The availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions.*

*Unless otherwise determined by Cable & Wireless, the Offer will not be made, directly or indirectly, in or into any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction, and the Offer will not be capable of acceptance from or within any such jurisdiction. Accordingly, copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction, and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.*

*This announcement is not and does not form any part of an offer to sell or an invitation to purchase any securities or the solicitation of any offer to sell in any jurisdiction pursuant to the Offer or otherwise. The Offer will be carried out solely through the Offer Document and the Form of Acceptance, which will contain the full terms and conditions of the Offer (including details of how the Offer may be accepted). Any acceptance or other response to the Offer should be made only on the basis of the information in the Offer Document and the Form of Acceptance. THUS Shareholders are strongly advised to read carefully the formal documentation in relation to the Offer once it has been despatched.*

*This announcement has been prepared for the purposes of complying with the City Code and the information disclosed may not be the same as that which would have been disclosed if this*

announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

**FORWARD LOOKING STATEMENTS:**

*This announcement, oral statements made regarding the Offer, and other information published by Cable & Wireless and THUS contain statements about Cable & Wireless and THUS that are or may be "forward looking statements", including for the purposes of the US Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "would", "could", "may", "anticipates", "estimates", "synergies", "cost savings", "goals", "projects", "strategy", or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) the expected timetable for completing this transaction, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of Cable & Wireless or THUS or the Enlarged Cable & Wireless Group; (ii) business and management strategies and the expansion and growth of Cable & Wireless' or THUS' or the Enlarged Cable & Wireless Group's operations and potential synergies resulting from the acquisition; and (iii) the effects of government regulation on Cable & Wireless' or THUS' or the Enlarged Cable & Wireless Group's business.*

*These forward looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Cable & Wireless or THUS. These forward looking statements involve known and unknown risks, uncertainties and other factors which may cause them to differ materially from the actual results, performance or achievements expressed or implied by such forward looking statements. These risks, uncertainties and other factors include, but are not limited to, the satisfaction of the Conditions to the Offer, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. These forward looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made. All subsequent oral or written forward looking statements attributable to Cable & Wireless or THUS or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward looking statements included in this announcement are based on information available to Cable & Wireless and THUS on the date hereof. Investors should not place*

*undue reliance on such forward looking statements, and Cable & Wireless and THUS undertake no obligation to publicly update or revise any forward looking statements.*

**DEALING DISCLOSURE REQUIREMENTS:**

*Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of THUS, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of THUS, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of THUS by Cable & Wireless or THUS, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.*

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30 June 2008

**CASH OFFER OF 180 PENCE PER SHARE FOR  
THUS GROUP PLC  
BY  
CABLE AND WIRELESS PLC**

**1. Introduction**

The Boards of Cable and Wireless plc ("**Cable & Wireless**") and Thus Group plc ("**THUS**") announce the terms of a cash offer to be made by Cable & Wireless, through its wholly-owned subsidiary which is to be incorporated ("**BidCo**"), to acquire the entire issued and to be issued share capital of THUS (the "**Offer**").

**2. The Offer**

The Offer, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the further terms to be set out in the Offer Document and the Form of Acceptance, will be made on the following basis:

**For each THUS Share                      180 pence in cash**

The Offer values the existing issued share capital of THUS at approximately £329 million and represents an enterprise value of approximately £361 million (including reported net debt as at 31 March 2008 of £32 million).

Cable & Wireless believes strongly that its Offer is an attractive reflection for THUS Shareholders of the value of THUS' standalone business and the benefits of the proposed business combination. In particular, the Offer represents:

- a premium of approximately 64 per cent. to the closing mid-market price of 110 pence per THUS Share on 27 May 2008, being the last dealing day prior to the announcement by Cable & Wireless that it had made an approach to THUS, and since which time the stock market has fallen; and

- a premium of approximately 50 per cent. to the volume weighted average price of 120 pence per THUS Share over the three months prior to and including 27 May 2008.

THUS Shares will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights now or hereafter attaching thereto, including voting rights and, without limitation, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

### **3. Background to and reasons for the Offer**

On 28 May 2008, Cable & Wireless approached the Board of THUS with a proposal for a possible offer for the company. On 6 June 2008, Cable & Wireless confirmed the terms of this proposal and that the Board of THUS had indicated to Cable & Wireless that it would not be prepared to enter into discussions on this basis. Cable & Wireless also set a self-imposed deadline of 5:00pm today either to announce a firm intention to make an offer for THUS or to announce that it does not intend to make an offer for THUS. On 26 June 2008, the two parties entered into discussions as to the basis on which Cable & Wireless would make an offer and Cable & Wireless has subsequently been granted access for confirmatory due diligence. Following these discussions, Cable & Wireless and THUS are today confirming the terms of the Offer.

Cable & Wireless has today acquired 43,862,047 THUS Shares, representing approximately 24 per cent. of the issued share capital of THUS.

If the Offer becomes wholly unconditional, the acquisition would allow Cable & Wireless to develop further the value of its Europe, Asia & US business ("EAUS") within its established strategic framework and accelerate its growth plans. In particular, the acquisition of THUS would:

- Accelerate EAUS' growing revenue from large enterprise and government customers; and
- Produce savings in outpayments, operating costs and capital expenditure.

Whilst Cable & Wireless is comfortable that its existing EAUS business is a strong platform from which to deliver the long term targets that have been set for the business on a standalone basis, it views THUS as an incremental opportunity that would be additive to its existing plans for value realisation.

### **4. THUS' response to the Offer**

The THUS Board remains confident in the standalone prospects of THUS. The Board of THUS also believes that there are significant synergies available from further consolidation within the UK business telecommunications market. As a result, while pursuing a strategy to deliver profitable

organic growth, the Board of THUS has also actively sought to participate in the ongoing consolidation within the UK business telecommunications market.

Cable & Wireless announced on 6 June 2008 that it had made a pre-conditional approach to the THUS Board at 165 pence per share. The Board of THUS unanimously rejected this approach as it failed to reflect the standalone value of the THUS business and denied THUS Shareholders the opportunity to benefit from the substantial synergies that the THUS Board believes would be available from a combination of THUS and Cable & Wireless.

Following further discussions, Cable & Wireless approached THUS with an improved offer of 180 pence per share. The THUS Board considers that this improved offer represents a proposal worthy of consideration by shareholders in the absence of a better proposal. Accordingly the THUS Board, which has been so advised by Greenhill, has agreed that the Offer be put forward to THUS Shareholders. However, it is the THUS Board's view that the Offer is not such a compelling proposal that the THUS Board could give a recommendation to THUS Shareholders to accept the Offer at this time.

## **5. Information on THUS**

THUS is a UK-focused telecommunications provider delivering a comprehensive range of advanced services for business customers and public sector organisations throughout the UK. Its product portfolio covers managed solutions, voice, data, internet and hosting. THUS has offices throughout the UK, including primary locations in both Glasgow and London.

THUS has four core operations: Managed solutions (19 per cent. of revenue for the year ended 31 March 2008), Data and telecoms (60 per cent.), Internet (14 per cent.) and Mobile (7 per cent.).

- Managed solutions are provided to large corporates with customers giving THUS responsibility for running their network.
- Data and telecoms provides a portfolio of high-quality data and voice services backed up by stringent service level agreements and support.
- Internet offers a portfolio of high-performance internet access solutions using different technologies from remote dial-up, ADSL and SDSL to high speed Ethernet services.
- Mobile supplies integrated voice, data, messaging and vehicle tracking solutions to corporate and public sector customers.

Under the Demon brand, THUS also offers a full suite of advanced business communications to small and medium-sized enterprises (ranging from broadband to High Speed Internet and VoB).

For the year ended 31 March 2008, THUS reported revenue of £576.2 million, EBITDA of £57 million and a loss (from continuing operations) of £6.2 million. As at 31 March 2008, THUS reported total assets of £704.9 million.

## **6. Information on Cable & Wireless and BidCo**

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

The EAUS business unit provides enterprise and carrier solutions to the largest users of telecoms services across the UK, US, continental Europe and Asia. With experience of delivering connectivity to 153 countries - and having the intention to be a leading customer-defined communications services business - the focus is on delivering customers a service experience that is second to none.

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

BidCo will be a wholly-owned, indirect subsidiary of Cable & Wireless to be incorporated for the purposes of the acquisition of THUS.

For the year ended 31 March 2008, Cable & Wireless reported group revenue of £3,152 million and group EBITDA (before exceptionals) of £605 million.

## **7. Management and employees**

Cable & Wireless confirms that, following the Offer becoming or being declared unconditional in all respects, the existing contractual and statutory employment rights, including pension rights, of all management and employees of THUS will be fully safeguarded.

## **8. THUS Share Schemes**

The Offer will be extended to any THUS Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) while the Offer remains open for acceptance (or, subject to the City Code, by such earlier date as Cable & Wireless may decide), including THUS Shares issued pursuant to the exercise of options or awards granted under the THUS Share Schemes.

If the Offer becomes or is declared unconditional in all respects, to the extent options remain unexercised or have not lapsed, Cable & Wireless will make appropriate proposals to the participants in the THUS Share Schemes.

## **9. Financing the Offer**

The cash consideration payable to THUS Shareholders under the terms of the Offer will be financed from existing cash resources.

Rothschild and Gleacher Shacklock, financial advisers to Cable & Wireless and BidCo, have confirmed that they are satisfied that sufficient resources are available to Cable & Wireless and BidCo to enable them to satisfy in full the cash consideration payable to THUS Shareholders under the terms of the Offer.

## **10. Compulsory acquisition, cancellation of listing and re-registration**

If BidCo receives sufficient acceptances under the Offer, and if all other Conditions of the Offer have been satisfied or waived (to the extent that they are capable of being waived), BidCo intends to exercise its rights pursuant to the provisions of Part 28 of the Act to acquire compulsorily any remaining THUS Shares in respect of which acceptances have not then been received on the same terms as the Offer.

If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances under the Offer are received, and subject to any applicable requirements of the UK Listing Authority, BidCo intends to procure that THUS makes applications to cancel the listing of THUS Shares on the Official List and to cancel admission to trading in THUS Shares on the London Stock Exchange's market for listed securities. De-listing would significantly reduce the liquidity and marketability of any THUS Shares not assented to the Offer at that time and the value of any such THUS Shares may be affected as a consequence.

It is also intended that, following the Offer becoming or being declared unconditional in all respects and after the de-listing and cancellation referred to above becoming effective, THUS will be re-registered as a private company.

## **11. Disclosure of interests in THUS**

Cable & Wireless holds 43,862,047 THUS Shares, representing approximately 24 per cent. of the issued share capital of THUS.

Except as disclosed in this paragraph, as at 27 June 2008 (the latest practicable date prior to the date of this announcement), neither Cable & Wireless nor BidCo, nor any of the directors of Cable & Wireless or BidCo, nor their close relatives and related trusts, nor, so far as Cable & Wireless or BidCo are aware, any person acting in concert with Cable & Wireless or BidCo for the purposes of the Offer has any interest in, right to subscribe for, or has borrowed or lent any THUS Shares or securities convertible or exchangeable into THUS Shares ("**THUS Securities**"), nor does any such

person have any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to THUS Securities, nor does any such person have any arrangement in relation to a THUS Security. For these purposes, "arrangement" includes any indemnity or option arrangement or any agreement or understanding, formal or informal, of whatever nature, relating to THUS Securities which may be an inducement to deal or refrain from dealing in such securities. In the interests of secrecy before this announcement, BidCo has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed by the Panel to be acting in concert with them for the purposes of the Offer. Enquiries of such parties will be made as soon as practicable following the date of this announcement and any material disclosure in respect of such parties will be included in the Offer Document.

## **12. General**

The Offer Document and Form of Acceptance setting out the full terms and conditions of the Offer will be posted to THUS Shareholders (other than to those residing in any jurisdiction where to do so would constitute a violation of any law) and, for information purposes, to participants in the THUS Share Schemes, as soon as practicable.

In deciding whether or not to accept the Offer in respect of their THUS Shares, THUS Shareholders should rely on the information contained in, and the procedures described in, the Offer Document and the Form of Acceptance.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Conditions and further terms of the Offer are set out in Appendix 1 to this announcement.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 to this announcement.

Certain terms used in this announcement are defined in Appendix 3 to this announcement.

**ENQUIRIES:**

For further information please contact:

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**FORWARD LOOKING STATEMENTS:**

*This announcement, oral statements made regarding the Offer, and other information published by Cable & Wireless and *THUS* contain statements about Cable & Wireless and *THUS* that are or may be "forward looking statements", including for the purposes of the US Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this*

*announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “should”, “would”, “could”, “may”, “anticipates”, “estimates”, “synergies”, “cost savings”, “goals”, “projects”, “strategy”, or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) the expected timetable for completing this transaction, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of Cable & Wireless or THUS or the Enlarged Cable & Wireless Group; (ii) business and management strategies and the expansion and growth of Cable & Wireless' or THUS' or the Enlarged Cable & Wireless Group's operations and potential synergies resulting from the acquisition; and (iii) the effects of government regulation on Cable & Wireless' or THUS' or the Enlarged Cable & Wireless Group's business.*

*These forward looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Cable & Wireless or THUS. These forward looking statements involve known and unknown risks, uncertainties and other factors which may cause them to differ materially from the actual results, performance or achievements expressed or implied by such forward looking statements. These risks, uncertainties and other factors include, but are not limited to, the satisfaction of the Conditions to the Offer, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. These forward looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made. All subsequent oral or written forward looking statements attributable to Cable & Wireless or THUS or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward looking statements included in this announcement are based on information available to Cable & Wireless and THUS on the date hereof. Investors should not place undue reliance on such forward looking statements, and Cable & Wireless and THUS undertake no obligation to publicly update or revise any forward looking statements.*

**DEALING DISCLOSURE REQUIREMENTS:**

*Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of THUS, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than*

3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of THUS, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of THUS by Cable & Wireless or THUS, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

**APPENDIX 1**  
**PART 1**  
**CONDITIONS OF THE OFFER**

The Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by 3.00 p.m. on the day following the 20th US Business Day following the date of the Offer (the "**First Closing Date**") or such later times and/or dates as BidCo may, subject to the Code, decide in respect of not less than 90 per cent. in nominal value (or such lesser percentage as BidCo may decide) of the THUS Shares to which the Offer relates, provided that this condition will not be satisfied unless BidCo and its wholly-owned subsidiaries shall have acquired, or agreed to acquire, pursuant to the Offer or otherwise, THUS Shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of THUS, including for this purpose (to the extent, if any, required by the Panel) any such voting rights attaching to any THUS Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise and for the purposes of this condition:
  - (i) shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights they will carry on issue; and
  - (ii) the expression "**THUS Shares to which the Offer relates**" shall be construed in accordance with section 977 of the Companies Act 2006;
- (b)
  - (i) it being established that neither the Office of Fair Trading nor the Secretary of State intends to refer the Offer, its implementation or any matter arising from or relating to the Acquisition of THUS to the Competition Commission for investigation; and
  - (ii) the relevant four week period within which an application for review of any decision not to refer the Offer, its implementation, or any other matter arising from or relating to the Acquisition to the Competition Commission may be made to the Competition Appeal Tribunal (the "**CAT**") having expired without such an application having been made or, where any application(s) has or have been made, all such applications having been dismissed by the CAT and it being established that no further appeal has been or will be made against any such ruling(s) of the CAT;
- (c) no Relevant Authority having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed and there not

continuing to be outstanding any order or decision which is or is likely to be material in the context of the Offer and that would or might be reasonably expected to:

- (i) make the Offer or its implementation or the offer or the proposed offer of any shares in, or control of, THUS by any member of the Wider Cable & Wireless Group void, unenforceable or illegal under the laws of any relevant jurisdiction or directly or indirectly prohibit or otherwise restrict, prevent or delay or interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise impede, challenge, or interfere with, or require amendment to the terms of, the Offer or the offer of any shares in, or control of, THUS by any member of the Wider Cable & Wireless Group;
- (ii) require any divestiture by any member of the Wider Cable & Wireless Group of any shares or other securities in any member of the Wider THUS Group to an extent which is material in the context of the Wider THUS Group;
- (iii) require, prevent or delay the divestiture (or alter the terms of any proposed divestiture) by any member of the Wider Cable & Wireless Group or any member of the Wider THUS Group of all or any part of their respective businesses, assets or properties or impose any limitation on their ability to conduct all or any part of their respective businesses and to own or control any of their respective business assets or properties or any part thereof;
- (iv) impose any limitation on, or result in any delay in, the ability of any member of the Wider Cable & Wireless Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider THUS Group or on the ability of any member of the Wider THUS Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider THUS Group;
- (v) require any member of the Wider Cable & Wireless Group or of the Wider THUS Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider THUS Group or any member of the Wider Cable & Wireless Group or any asset owned by any third party (other than in the implementation of the Offer);
- (vi) impose any material limitation on the ability of any member of the Wider Cable & Wireless Group or the Wider THUS Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Cable & Wireless Group and/or the Wider THUS Group; or

- (vii) otherwise adversely affect any or all of the business, assets, financial or trading position or profits or prospects of any member of the Wider Cable & Wireless Group or of the Wider THUS Group to any extent,

and all applicable waiting and other time periods (including any extensions of such waiting and other time periods) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the proposed acquisition of any shares in THUS having expired, lapsed or been terminated;

- (d)
  - (i) all necessary notifications, filings or applications having been made in connection with the Offer or the offer by any member of the Wider Cable & Wireless Group of any shares in, or control of, THUS;
  - (ii) all applicable waiting and other time periods (including any extensions thereof) under any applicable law or regulation of any relevant jurisdiction having expired, lapsed or been terminated in respect of the Offer or the offer by any member of the Wider Cable & Wireless Group of any shares in, or control of, THUS;
  - (iii) all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals (together "**Authorisations**") reasonably deemed by BidCo to be appropriate in any relevant jurisdiction for or in respect of the Offer and the offer or the proposed offer of any shares in, or control of, THUS having been obtained in terms and in a form reasonably satisfactory to BidCo from appropriate Relevant Authorities or from any persons or bodies with whom any member of the Wider Cable & Wireless Group or the Wider THUS Group has entered into contractual arrangements;
  - (iv) such Authorisations together with all Authorisations necessary or reasonably deemed by BidCo to be applicable for any member of the Wider THUS Group to carry on its business remaining in full force and effect and no intimation of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made at the time the Offer becomes conditional as to acceptances;
  - (v) all necessary statutory or regulatory obligations of each member of the Wider THUS Group and each member of the Wider Cable & Wireless Group required in connection with the Offer in any relevant jurisdiction having been complied with; and
  - (vi) no temporary restraining order, preliminary or permanent injunction or other order threatened or issued and being in effect by a court or other Relevant Authority of competent jurisdiction which has the effect of making the Offer or the Acquisition illegal or

otherwise prohibiting the consummation of the Offer or the Acquisition or any matter arising from the proposed offer of any shares or other securities in, or control or management of, any member of the Wider THUS Group by any member of the Wider Cable & Wireless Group;

- (e) since the Accounts Date and except as disclosed in THUS' annual report and accounts for the year then ended or as otherwise publicly announced by THUS prior to the date of this announcement (by the delivery of an announcement to an RIS), no member of the Wider THUS Group having:
- (i) issued or agreed to issue or authorised the issue or grant of additional shares or securities of any class, or exchangeable for rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, save as between THUS and wholly-owned subsidiaries of THUS made before 27 June 2008 or shares issued pursuant to the exercise of options or the vesting of awards in each case granted under the THUS Share Schemes or under an employee's terms of employment;
  - (ii) recommended, declared, paid or made any bonus, dividend or other distribution, whether payable in cash or otherwise, other than a distribution by any wholly-owned subsidiary of THUS;
  - (iii) save for intra-THUS Group transactions and other than in the ordinary course of business, implemented or authorised any merger or demerger or acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any asset of a material value or any right, title or interest in any asset of a material value or authorised, proposed or announced its intention to propose the same;
  - (iv) save for intra-THUS Group transactions and other than in the ordinary course of business entered into, implemented, effected or authorised or announced its intention to implement any reconstruction, amalgamation, scheme or other transaction or arrangement;
  - (v) purchased, redeemed or repaid or (except in the notice of annual general meeting of THUS dated 4 June 2008) announced any proposal to purchase, redeem or repay, any of its own shares or in respect of the matters referred to in sub-paragraph (i) above, made or authorised any other change in its share capital;
  - (vi) except as between members of the THUS Group made or authorised any change in its loan capital;

- (vii) issued or agreed to issue any debentures or (except in the ordinary course of business or except as between members of the THUS Group) incurred or increased any indebtedness or liability (actual or contingent);
- (viii) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise) otherwise than in the ordinary course of business which is of a long term, onerous or unusual nature or magnitude or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is in any such case material in the context of the Wider THUS Group taken as a whole;
- (ix) save as between THUS and wholly-owned subsidiaries of THUS, entered into any contract, commitment or arrangement which would reasonably be expected to be restrictive on the business of the Wider THUS Group or the Wider Cable & Wireless Group other than to a nature and extent which is normal in the context of the business concerned;
- (x) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) other than by way of a solvent winding-up in respect of a member of the THUS Group which is dormant at the relevant time, taken any corporate action or had any steps taken or legal proceedings started or threatened against it or petition presented or order made for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any part of its assets and revenues;
- (xii) waived, compromised or settled any claim, otherwise than in the ordinary course of business, which is material in the context of the Wider THUS Group taken as a whole;
- (xiii) entered into or varied the terms of any service agreement or arrangement with any director or senior executive of THUS;
- (xiv) made or agreed or consented to any alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Offer or the Wider THUS Group taken as a whole;

- (xv) made or agreed or consented to any significant change to:
  - (A) the terms of the trust deeds or rules constituting the pension schemes established by any member of the THUS Group for its directors and/or employees and/or their dependants;
  - (B) the contributions payable to any such schemes and/or the benefits which accrue, or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined;
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded or valued; or
  - (E) made, or agreed or consented to, any change to the trustees of such schemes;
  
- (xvi) proposed, agreed to provide or modified in any respect the terms of any share option scheme (other than the THUS Share Schemes), incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider THUS Group;
  
- (xvii) modified the terms of any of the THUS Share Schemes; or
  
- (xviii) entered into any contract, agreement, commitment, transaction or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this condition;
  
- (f) since the Accounts Date and except as disclosed in THUS' annual report and accounts for the year then ended or as otherwise publicly announced by THUS prior to the date of this announcement (by the delivery of an announcement to an RIS):
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or operational performance or prospects of any member of the Wider THUS Group;
  
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, instituted or remaining outstanding by or against or any member of the Wider THUS Group or to which any member of the Wider THUS Group is or may become a party (whether as plaintiff or defendant or otherwise);
  
  - (iii) (other than as a result of the Offer) no enquiry or investigation by or complaint or referee to any Relevant Authority or other investigative body against or in respect of any member of

the Wider THUS Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider THUS Group;

(iv) no contingent or other liability having arisen which would or might reasonably be expected to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider THUS Group; and

(v) no steps having been taken and no omissions having been made which can reasonably be expected to result in the withdrawal, cancellation, termination or modification of any licence, permit, consent or authorisation held by any member of the Wider THUS Group, which is necessary for the proper carrying on of its business;

(g) BidCo not having discovered that:

(i) any financial, business or other information concerning the Wider THUS Group publicly disclosed at any time by any member of the Wider THUS Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading;

(ii) any member of the Wider THUS Group is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts of THUS for the year ended on the Accounts Date which is material in the context of the Wider THUS Group taken as a whole;

(iii) any past or present member of the Wider THUS Group has failed to comply with any applicable legislation or regulations of any jurisdiction or any notice or requirement of any Relevant Authority with regard to the use, storage, treatment, transport, handling, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment or harm human or animal health or otherwise relating to environmental matters, human health or that there has otherwise been any such use storage, treatment, transport, handling, disposal, discharge, spillage, release, leak or emission (whether or not the same constituted non-compliance by any person with any such legislation or regulation, and whenever or wherever the same may have taken place), any of which non-compliance would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider THUS Group which is material in the context of the Wider THUS Group taken as a whole; or

(iv) there is or is likely to be any obligation or liability (whether actual or contingent) of any member of the Wider THUS Group to make good, repair, re-instate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider THUS Group under any environmental legislation, regulation,

notice, circular order or other requirement of any Relevant Authority in any jurisdiction which is material in the context of the Wider THUS Group taken as a whole.

BidCo reserves the right to waive all or any of conditions (b) to (g) inclusive, in whole or in part. The Offer will lapse unless all the above conditions are fulfilled or (if capable of waiver) waived or, where appropriate, determined by BidCo to have been or remain satisfied by midnight on the day which is 21 days after the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances (or such later date as BidCo may, with the consent of the Panel, decide). BidCo shall be under no obligation to waive or treat as fulfilled any of conditions (b) to (g) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If BidCo is required by the Panel to make an offer for any THUS Shares under Rule 9 of the Code, BidCo may make such alterations to the above conditions as are necessary to comply with that Rule.

The Offer will lapse (unless the Panel otherwise consents) if, before the First Closing Date or the date when the Offer becomes or is declared unconditional as to acceptances (whichever is the later), the Acquisition or any matter arising from or relating to the Acquisition is referred to the Competition Commission. (If the Offer does so lapse, not only will the Offer cease to be capable of further acceptance but also shareholders and BidCo will thereafter cease to be bound by prior acceptances.)

As used in this Part 1:

**Accounts Date** means 31 March 2008;

**Wider Cable & Wireless Group** means Cable & Wireless and its subsidiary undertakings, associated undertakings and any other undertakings in which Cable & Wireless and such undertakings (aggregating their interests) have a substantial interest;

**Wider THUS Group** means THUS and its subsidiary undertakings, associated undertakings and any other undertakings in which THUS and such undertakings (aggregating their interests) have a substantial interest; and

for these purposes **subsidiary undertaking**, **associated undertaking** and **undertaking** have the meanings given by the Companies Act 2006 and **substantial interest** means a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking.

**PART 2**

## **CERTAIN FURTHER TERMS OF THE OFFER**

1. The Offer will be made on the terms and will be subject to the conditions which are set out in this Appendix 1, those terms which will be set out in the Offer Document and the Form of Acceptance and such further terms as may be required to comply with the provisions of the City Code. The Offer and any acceptance of the Offer will be governed by English law and be subject to the jurisdiction of the English courts. This announcement does not constitute, or form part of, any offer for or any solicitation of an offer for securities in any jurisdiction.
  
2. Cable & Wireless reserves the right to elect, with the consent of the Panel, to implement the acquisition of THUS by way of a scheme of arrangement under Part 26 of the Companies Act 2006. In such event, the scheme of arrangement will be implemented on substantially the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer. In particular, condition (a) in Part 1 would not apply to a scheme of arrangement and, in substitution for condition (a), any such scheme would be conditional on:
  - (i) approval at the necessary court-convened meeting by a majority in number of the THUS Shareholders entitled to vote and who are present and voting, either in person or by proxy, representing 75 per cent. or more in value of the THUS Shares held by such holders;
  - (ii) any resolution(s) required to approve and implement the scheme of arrangement being passed by the requisite majorities at a separate general meeting of THUS; and
  - (iii) the sanction of the scheme of arrangement and confirmation of any reduction of capital involved therein by the court and an office copy of the order of the court sanctioning the scheme of arrangement and confirming the cancellation of share capital which forms part of it being delivered for registration to the Registrar of Companies in Scotland and being registered by him.
  
3. THUS Shares will be acquired by BidCo fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights or interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the date hereof.

## APPENDIX 2

### BASES AND SOURCES AND OTHER INFORMATION

1. The value placed by the Offer on the existing issued share capital of THUS (approximately £329 million) is based on 183,032,367 THUS Shares in issue on 27 June 2008, the last Business Day prior to this announcement. In accordance with Rule 2.10 of the Code, THUS confirms that there are 183,032,367 THUS Shares in issue, the ISIN number for which is GB00BOXZZ512.
2. The enterprise value of THUS at the offer price of approximately £361 million is based on the value of the existing issued share capital of THUS of £329 million and THUS' reported net debt as at 31 March 2008 of £32 million.
3. Unless otherwise stated:
  - (i) financial information relating to THUS has been extracted or provided (without material adjustment) from THUS' annual report and accounts for the year ended 31 March 2008; and
  - (ii) financial information relating to Cable & Wireless has been extracted or provided (without material adjustment) from Cable & Wireless' annual report and accounts for the year ended 31 March 2008.
4. All prices for THUS Shares have been derived from the Daily Official List and represent the Closing Price on the relevant date.

### **APPENDIX 3 DEFINITIONS**

The following definitions apply throughout this announcement unless the context requires otherwise.

<b>Acquisition</b>	means the proposed acquisition of the entire issued and to be issued share capital of THUS by BidCo to be implemented by way of a Takeover Offer on the terms and subject to the Conditions set out in this announcement and any subsequent revision, variation, extension or renewal thereof (such agreed terms and Conditions also being set out in the Offer Document);
<b>BidCo</b>	means an indirect wholly-owned subsidiary of Cable & Wireless to be incorporated in England and Wales;
<b>Board</b>	means the board of directors of Cable & Wireless or THUS as the context permits;
<b>Business Day</b>	means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>Cable &amp; Wireless</b>	means Cable and Wireless plc, a company incorporated in England and Wales with registered number 238525;
<b>Cable &amp; Wireless Group</b>	means Cable & Wireless and its subsidiary undertakings;
<b>City Code or Code</b>	means the City Code on Takeovers and Mergers;
<b>Closing Price</b>	means the closing middle market price of a THUS Share as derived from the Daily Official List;
<b>Conditions</b>	means the conditions to the implementation of the Offer, as set out in Appendix 1 of this announcement and to be set out in the Offer Document;
<b>Daily Official List</b>	means the daily official list of the London Stock Exchange;
<b>Effective Date</b>	means the date on which the Offer becomes wholly unconditional ;
<b>Enlarged Cable &amp; Wireless Group</b>	means the Cable & Wireless Group (including the THUS Group) after the Effective Date;
<b>Form of Acceptance</b>	means the form of acceptance and authority relating to the Offer

	which will accompany the Offer Document;
<b>Gleacher Shacklock</b>	means Gleacher Shacklock LLP;
<b>Greenhill</b>	means Greenhill & Co International LLP;
<b>London Stock Exchange</b>	means London Stock Exchange plc;
<b>Offer Document</b>	means the document containing the offer to be sent to THUS Shareholders;
<b>Official List</b>	means the Official List of the UK Listing Authority;
<b>Panel</b>	means the Panel on Takeovers and Mergers;
<b>Relevant Authority</b>	means any central bank, ministry, government, government department, governmental, quasi-governmental (including the European Union), supranational, statutory regulatory or investigative body or authority (including any national or supranational anti-trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), private body or other authority, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including for the avoidance of doubt, the Panel;
<b>Rothschild</b>	means N M Rothschild & Sons Limited;
<b>Sterling, pence or £</b>	means the lawful currency of the United Kingdom;
<b>Subsidiary, subsidiary undertaking, associated undertaking and undertaking</b>	means have the meanings ascribed to them under the Companies Act 2006;
<b>Takeover Offer</b>	means a takeover offer as such term is defined in section 974 of the Companies Act 2006;
<b>THUS</b>	means THUS Group plc, a company incorporated in Scotland with registered number SC 226738;
<b>THUS Group</b>	means THUS and its subsidiary undertakings;
<b>THUS Shareholders</b>	means registered holders of THUS Shares from time to time;
<b>THUS Share Schemes</b>	means the employee share schemes operated by THUS or

previously operated by THUS plc;

**THUS Shares**

means ordinary shares of 25 pence each in the capital of THUS;

**UK or United Kingdom**

means the United Kingdom of Great Britain and Northern Ireland;

**UK Listing Authority**

means the Financial Services Authority acting in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000;

**US or United States**

means the United States of America, its territories and possessions, any State of the United States of America and the District of Colombia; and

**US Business Day**

any day, other than a Saturday, Sunday or federal public holiday in the United States, and consisting of the time period from 12.01a.m. through 12.00 midnight Eastern (US) time.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London time unless otherwise stated.