

Hutchison Telecommunications (Australia) Limited

2009 Annual General Meeting

19 May 2009

Chairman's Address

- I'm pleased to be able to report 2008 was another strong growth year for Hutchison Telecommunications.
- Key milestones reached include being EBIT positive in the fourth quarter of 2008 – a 52.8% improvement - and increasing customers by 458,000 to reach a customer base of more than 2 million customers.
- 2009 has also been an eventful year so far. We have expanded access to our 3G coverage to areas covering 96% of the Australian population and, of course, we have announced the proposed merger with Vodafone Australia – an exciting, company changing development which the chief executive, Nigel Dews, will run through in more detail shortly.

Financials:

- Turning back to 2008, the year was once again characterised by the intensive efforts of the Hutchison team to build and provide the latest innovative products and services and value based services for the mass market.
- Those efforts led to a solid financial performance which saw an increase in revenue to \$1.6 billion.
- Increases in revenue and margin resulted in earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$200 million - an increase of \$86 million and a 42.8% reduction in our loss to \$163 million.
- In line with previous guidance, capital expenditure of \$200.2 million was down 25.2%.
- With the support of Hutchison Whampoa, the company repaid \$1.1 billion in external funding in December 2008. The \$1 billion owed to HWL is repayable on demand and is currently interest free.

2009:

- The proposed merger with Vodafone Australia will be a company transforming deal which will see us well placed to become the number two player in the market. With this, all the indications year to date suggest, despite the current economic environment, 2009 will be another solid year.
- Now let me hand over to Nigel who will run through some of the operational highlights of 2008 as well as the proposed merger and what's in store for the company in the year ahead.