

**Hutchison Telecommunications (Australia) Limited**

**2008 Annual General Meeting**

**19 May 2008**

**Chairman's Address**

Good morning ladies and gentlemen

2007 was a great year for Hutchison

- 3 Group reached major milestone – EBITDA break-even
- 3 Australia EBITDA reached \$114 mil (up \$84 mil)

Australian business is growing strongly

- 25% revenue growth
- 27% increase in customer base
- 30% increase in service margin
- Net loss reduced from \$759 mil to \$285 mil

New management working well and on track to achieve guidance issued with the full year results

- Very pleased with the results
- Continued to support the business in 2007 by converting \$2.8 billion of debt to equity
- Recapitalisation provided a solid base for the business, which we are happy to support
- Company now EBIT positive on monthly basis from perspective of HWL (International accounting standards)
- Will exit 2008 EBIT positive (Australian accounting standards)

The hardest years are behind us and we now go from strength to strength

- Looking forward to profitability

I would now like to hand over to CEO Nigel Dews to take you through the highlights and update the results.