Analyst Address

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Today we have announced that Hutchison which operates under the “3” brand in Australia and Vodafone have agreed to merge to form a 50/50 joint venture in Australia that will deliver an even broader, innovative product offering and what we believe will be a better deal for the Australian consumer.

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Bringing 3 and Vodafone Australia together under the Vodafone brand will create a stronger mobile operator, with 6 million customers and combined total revenue of approximately A$4 billion. It will also mean significantly enhanced scale and profitability.

3 and Vodafone’s businesses are highly complementary. Our merger will deliver leading propositions, products and services to Australian businesses and consumers, drawing on the global strengths of Hutchison and Vodafone. We believe this merger will drive a more competitive offering in the Australian market for all consumers.

Economies of scale across procurement, product development, IT, network, commercial operations and administrative expenses are expected to generate strong value and deliver significant cost savings. The net present value of operating expense and capital expenditure synergies is currently expected to be in excess of A$2.0 billion, net of integration costs.

The transaction is expected to be enhancing to HTAL’s adjusted earnings per share, as well as to the consolidated EBIT performance of Hutchison Whampoa’s 3 Group, from the first full year post completion after synergies and excluding the impact of intangible asset amortisation and one-off costs.

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Summarising the transaction, Hutchison Telecommunications (Australia) Limited and Vodafone will merge our Australian mobile operations to form a 50:50 joint venture company – VHA. HTAL will remain listed on the ASX and VHA will market its products and services under the Vodafone brand, but will retain exclusive rights to use the 3 brand in Australia during a transition period and thereafter. In addition to 50% ownership of VHA, Vodafone will receive deferred payment in the form of a shareholder loan of A$500 million from VHA.

Governing the company will be a Board with equal representation.

The merger is subject to approval by the HTAL shareholders, ACCC and the Foreign Investment Review Board.

We expect the merger to be completed by mid 2009, subject to the approvals mentioned previously.

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The structure of the company is detailed here, showing 50/50 ownership by HTAL and Vodafone of the merged company VHA, which in turn has 100% ownership of Vodafone Australia. Hutchison Whampoa will remain as the majority shareholder of HTAL.

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This merger will create an even stronger competitor which means ultimately a better deal for consumers.

For customers it means quality network coverage, a wider range of products and services and scope for more innovation in the future. It also means a continued focus on the customer experience and an extensive retail distribution network.

For employees of the merged company it will be a chance to be a part of something very exciting, a company with fantastic growth prospects and a strong track record of delivering innovative products and services.

And for shareholders joint ownership in a larger company with significant scale will deliver more benefits, and we expect to realize A$2 billion of synergies, net of integration costs.

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The new Board will have equal representation from both companies.

The Chairman of VHA will be Nick Read (CEO of Vodafone Asia-Pacific & Middle East Region), the CEO will be Nigel Dews (currently CEO of HTAL and H3GA) and the CFO will be Dave Boorman (currently CFO of Vodafone Australia).The team has extensive experience in the Australian mobile market.

Summary

This is an extremely exciting merger. Bringing together two very strong companies that can drive even stronger growth.