Hutchison Whampoa Limited

stock code: 13

Retail

Property and Hotels

Energy

Ports and Related Services

Infrastructure

Telecommunications

2012 Annual Results

Disclaimer

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The performance and the results of operations of the Group contained within this Presentation are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Presentation are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Presentation; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

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Highlights 2012

- 2012 recurring earnings reach record high at HK$26.8 billion, up 19% from last year despite global economic uncertainties.

- Stable financial performance demonstrates resilience of the Group's six core businesses despite generally weak global economic conditions.

- Cash flow and earnings per share growth expected to continue in 2013.

- Despite overall very weak economic conditions in Europe, the Group's operations, which are weighted in the UK and Western Europe continued to grow with the Group's businesses in Europe reported EBITDA growth of 21% from last year.

Performance in 2012

Reported Revenue(1)	HK$398.4bn	+4%
Comparable Revenue Growth(2)		+7%
Reported EBITDA(1)	HK$87.6bn	+9%
Comparable EBITDA Growth(2)		+12%
Reported EBIT(1)	HK$58.3bn	+13%
Comparable EBIT Growth(2)		+15%
Reported Earnings	HK$26.1bn	-53%
Recurring Earnings	HK$26.8bn	+19%(3)
Reported EPS	HK$6.13	-53%
Recurring EPS	HK$6.29	+19%(3)
Dividend per share	HK$2.08	–

(1) *Reported revenue, EBITDA and EBIT were adjusted to reflect the Group's effective interest in the HPH Trust in the two years. Revenue reduced by HK$3,924 million for year ended 31 December 2011 due to reclassification adjustments made by Husky Energy to its 2011 reported revenue and cost of sales following a change in presentation adopted by Husky Energy in 2012.*

(2) *The comparable growth percentages reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust post-IPO and excluded Hutchison Telecommunications Australia's share of Vodafone Hutchison Australia ("VHA")'s results for the first half of 2012 and full year 2011. 2011 comparable EBIT includes the additional depreciation of 2012 on marking HPH Trust's assets to fair value on IPO so that the year-on-year changes are calculated on a like-for-like basis.*

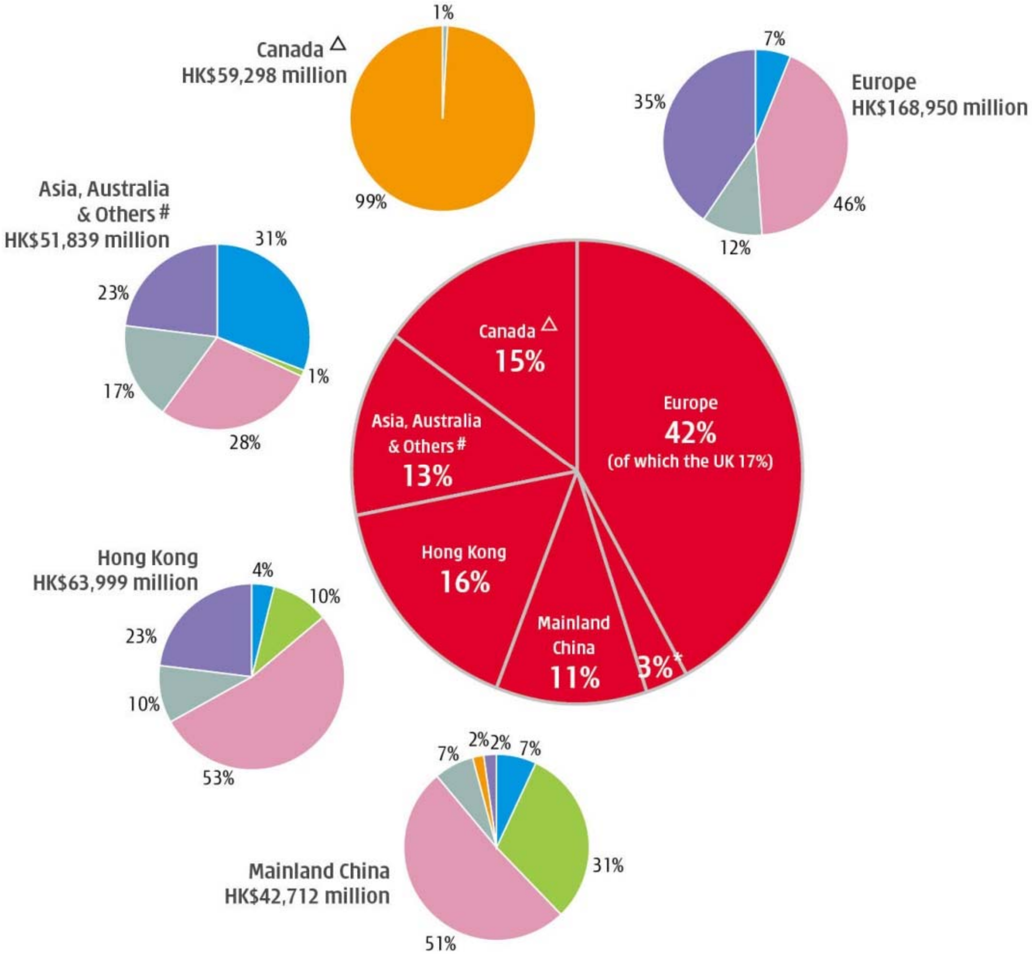
(3) *Recurring profit attributable to ordinary shareholders is before profits on disposal of investments and others and property revaluation, after tax. Profit attributable to ordinary shareholders for 2012 was HK$26,128 million. The profits on disposal of investments and others, after tax in 2012 was a charge of HK$1,803 million and reflects the Group's share of operating losses of VHA and its share of certain network closure cost and restructuring costs from July to December 2012. From the second half of 2012, VHA is undergoing a shareholder-sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement, therefore the Group believes that it is more appropriate to reclassify its share of VHA's operating losses from the Group's recurring earnings profile during this phase. Property revaluation gains, after tax for 2012 totalled HK$1,113 million. Profit attributable to ordinary shareholders in 2011 was HK$56,019 million. The profits on disposal of investments and others, after tax in 2011 of HK$32,868 million comprises a gain on IPO of HPH Trust of HK$44,290 million, partially offset by impairment charges on certain port assets of HK$7,110 million and on Vietnam telecommunications assets of HK$2,997 million, and a write-off of fixed assets of HK$1,315 million by* ***3*** *UK. Property revaluation gains, after tax for 2011 totalled HK$590 million.*

Business & Geographical Diversification

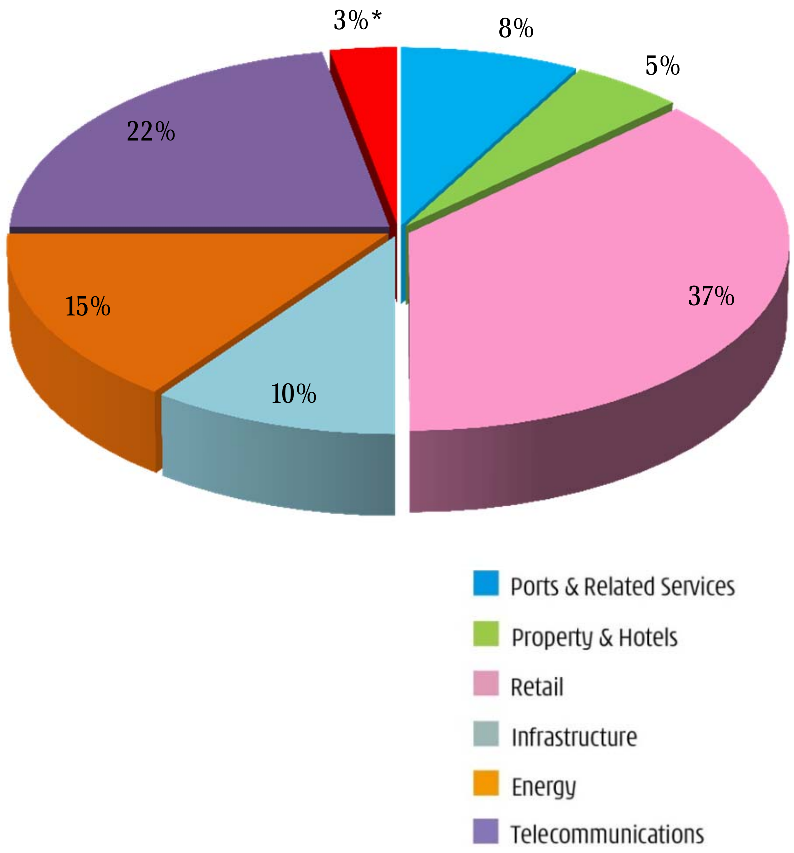
Revenue Contribution

2012 Reported Revenue
HK$398,391 million
Growth of 4%

2012 Revenue Contribution
by Geographical Location



2012 Revenue Contribution
by Division



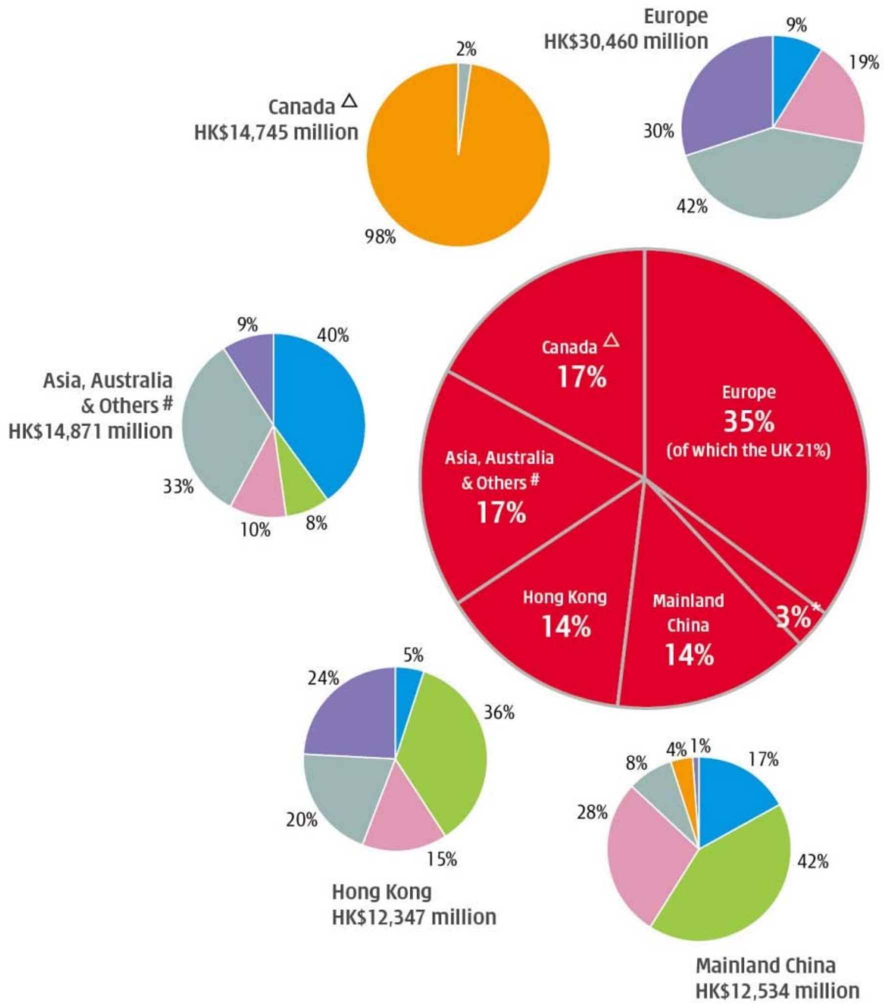
** Represents contribution from Finance & Investments and others*
 # Includes Panama, Mexico and the Middle East
∆ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

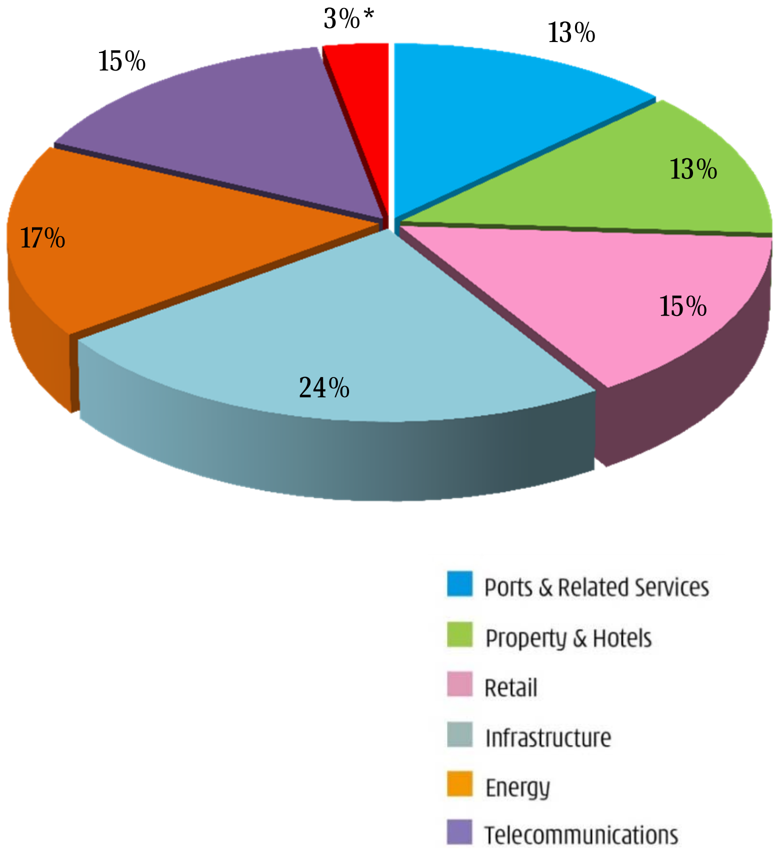
EBITDA Contribution

2012 Reported EBITDA
HK$87,607 million
Growth of 9%

2012 EBITDA Contribution
by Geographical Location



2012 EBITDA Contribution
by Division



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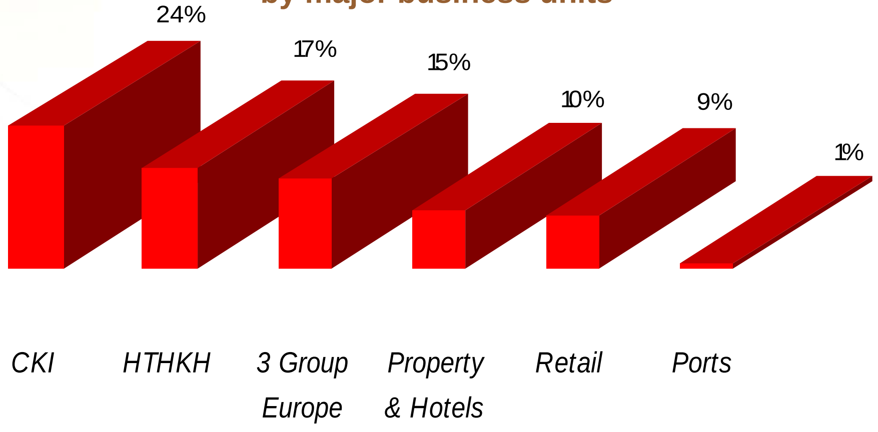
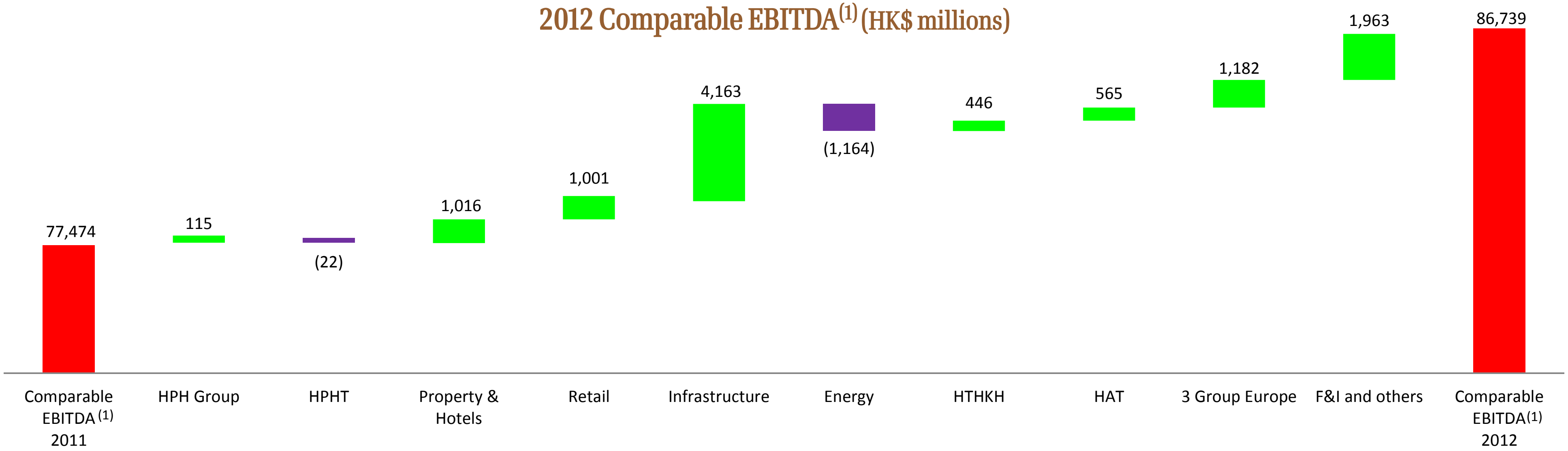
Business & Geographical Diversification

EBITDA Growth of Major Business Units

2012 Comparable EBITDA(1) Annual Growth (%)
by major business units



2012 Comparable EBITDA(1) (HK$ millions)



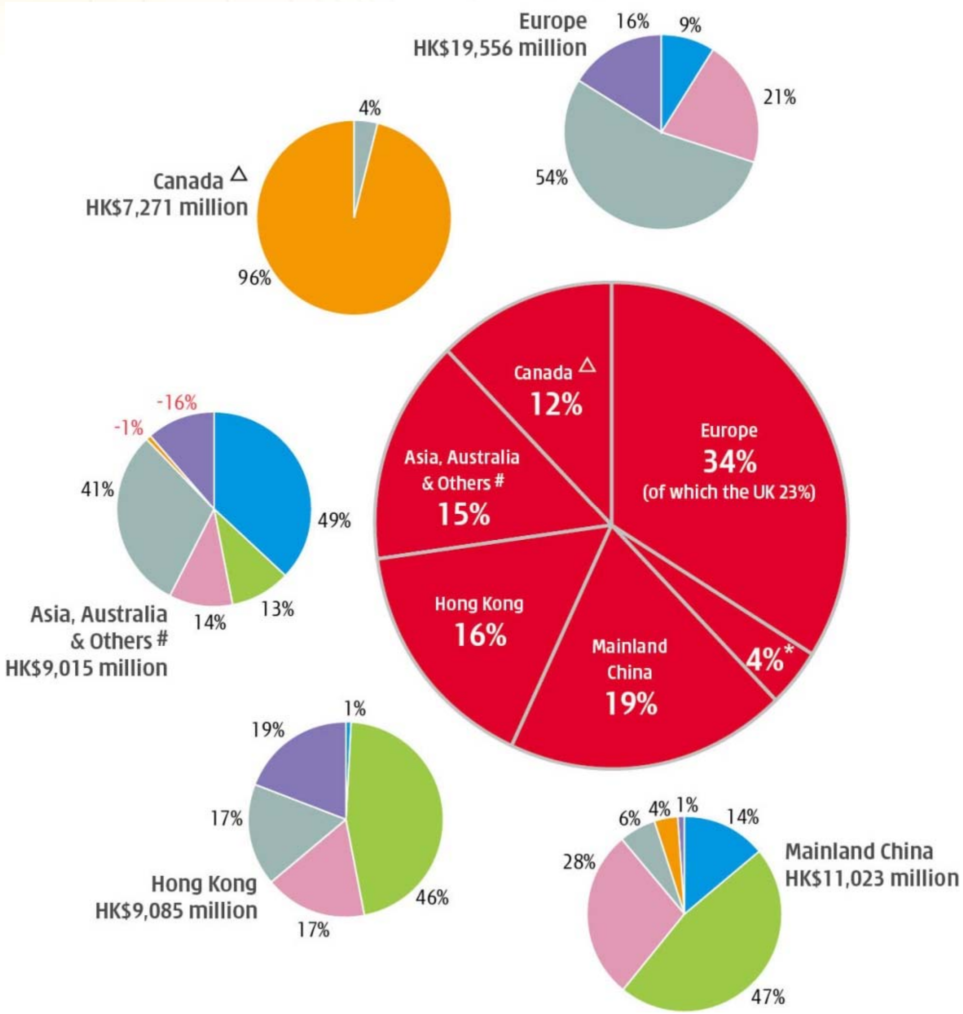
(1) *The comparable growth percentages reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust post-IPO and exclude Hutchison Telecommunications Australia's share of VHA's results for the first half of 2012 and full year 2011.*

Business & Geographical Diversification

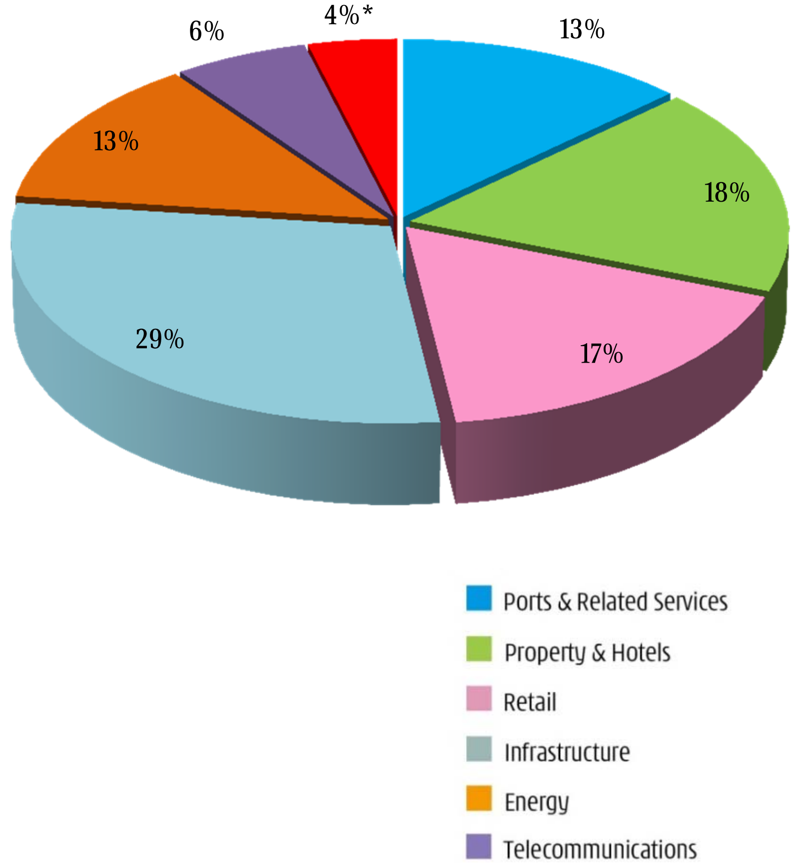
EBIT Contribution

2012 Reported EBIT
HK$58,290 million
Growth of 13%

2012 EBIT Contribution
by Geographical Location



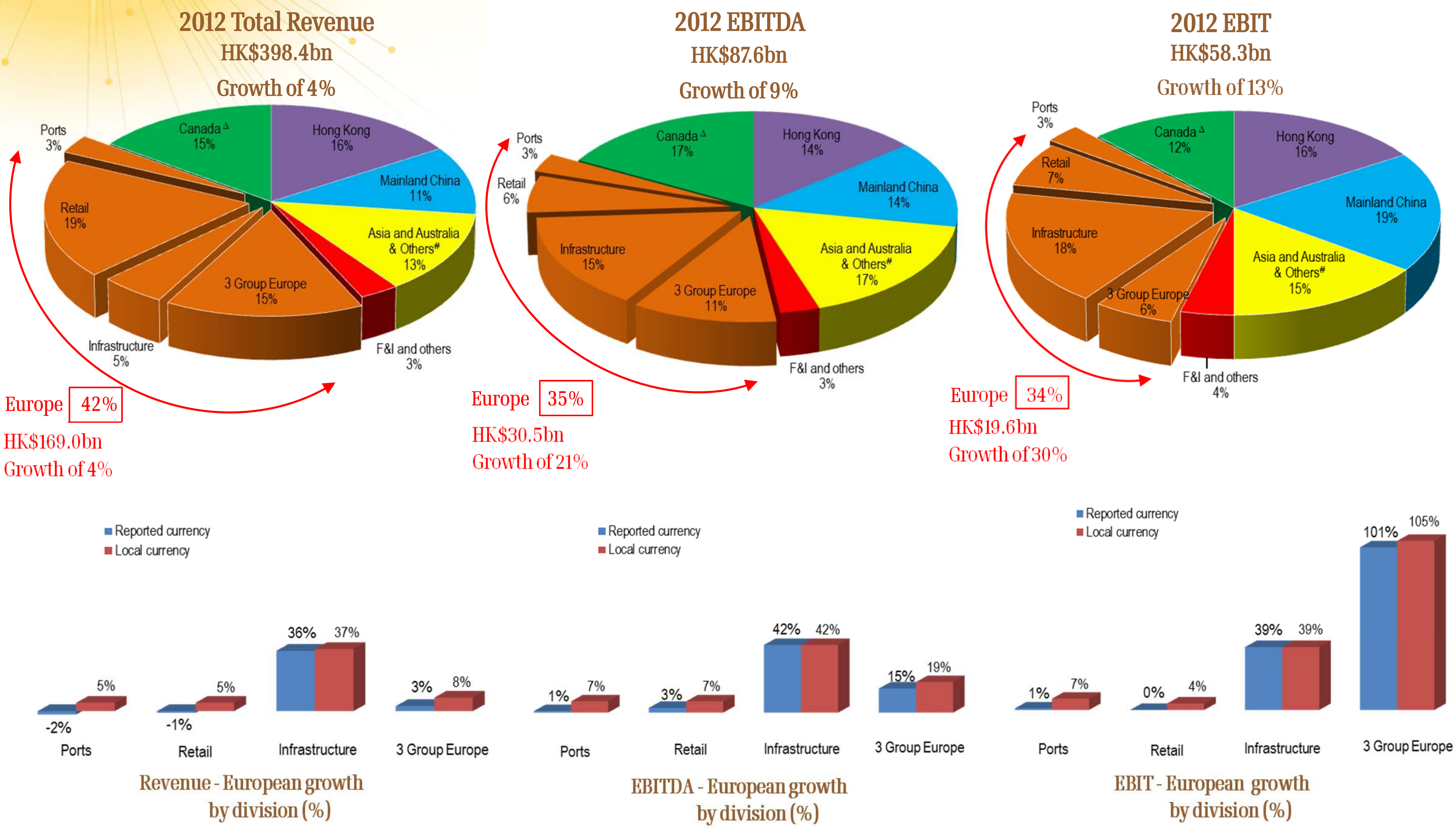
2012 EBIT Contribution
by Division



** Represents contributions from Finance & Investments and others*
 # Includes Panama, Mexico and the Middle East
∆ Includes contribution from the USA for Husky Energy

European Contribution

Revenue, EBITDA & EBIT

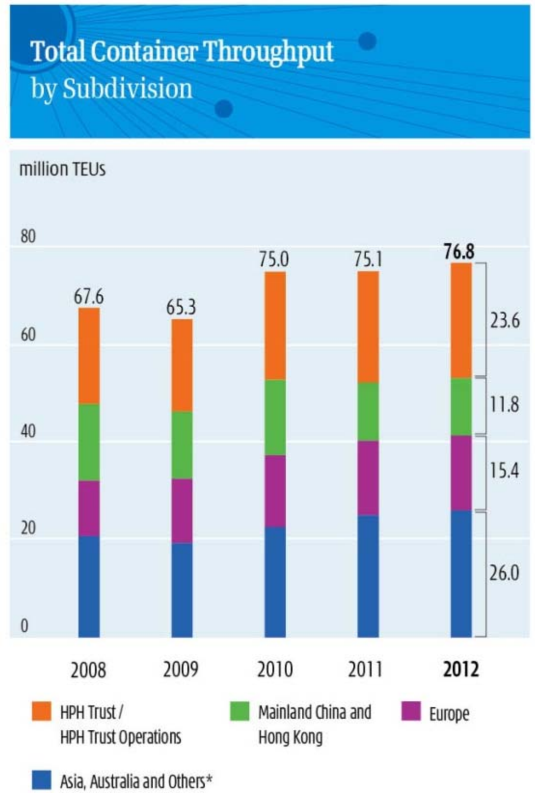


Includes Panama, Mexico and the Middle East

Δ Includes contribution from the USA for Husky Energy

Ports and Related Services

Throughput, Revenue & EBITDA



- Annual throughput increased by 2% while total revenue and EBITDA increased by 3% and 1% respectively in 2012.
- Number of operating berths increased from 269 to 276 in 2012 with the opening of additional facilities in Barcelona(3), Shanghai(3), Huizhou(1), Klang(1) and Brisbane(1). Two berths in Shanghai Baoshan were disposed during the year.

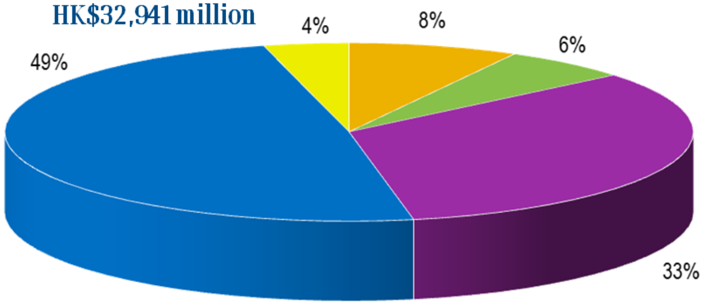
Outlook

- Number of operating berths is expected to increase from 276 in 2012 to 279 in 2013 with the acquisition of Asia Container Terminals(2) by HPH Trust and the opening of additional facilities in Huizhou(1), Klang(1), Sydney(2) and Mexico(1), and reduced by four berths for the old terminal at Barcelona following the full migration to BEST.
- The division is expected to maintain a steady performance in 2013 and will grow in subsequent years as the new berths and ports become fully operational, which is typically around two to three years from launch of commercial operation.

Total Revenue

By Subdivision

HK$32,941 million

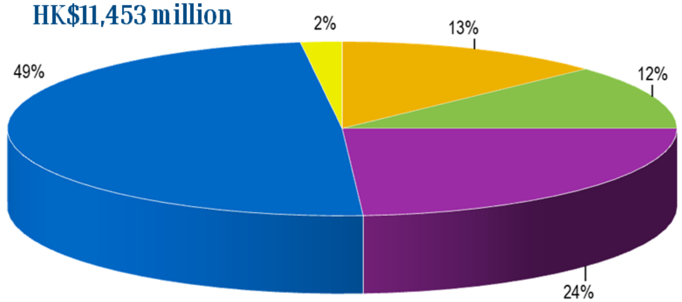


Growth (1) of 3%

EBITDA

By Subdivision

HK$11,453 million



Growth (1) of 1%

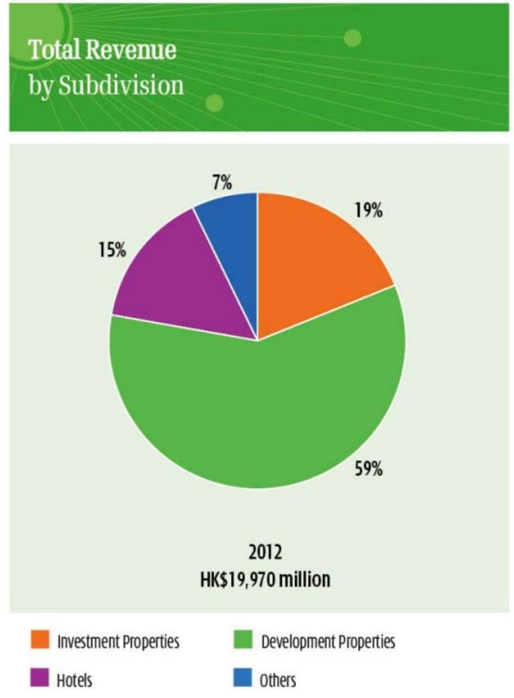
- HPH Trust / HPH Trust operations
- Mainland China & Hong Kong
- Europe
- Asia, Australia and Others*
- Corporate cost & other port related services

** Includes Panama, Mexico and the Middle East*

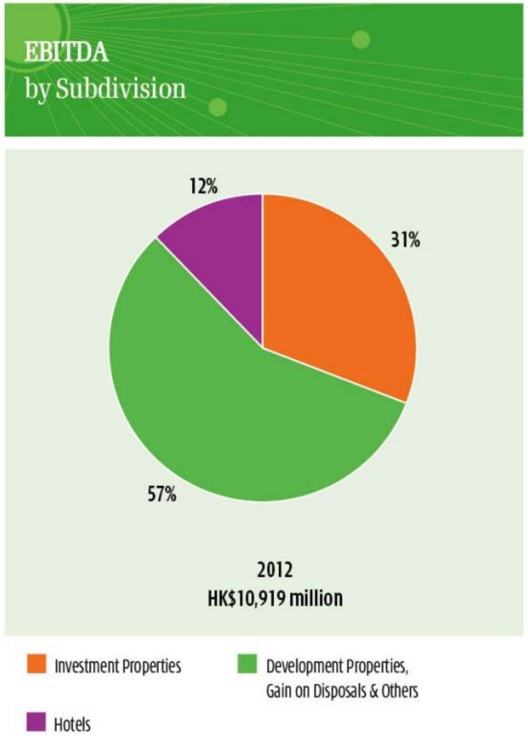
(1) To enable a better comparison of underlying performance, revenue and EBITDA were adjusted to reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust / HPH Trust operations post-IPO so that the year-on-year changes are calculated on a like-for-like basis.

Property and Hotels

Revenue & EBITDA



Growth of 16%



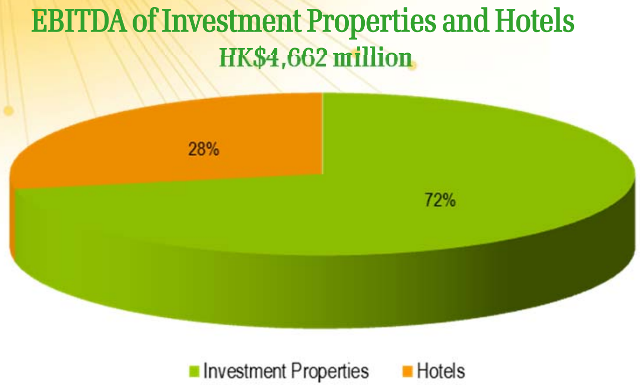
Growth of 10%

Overall

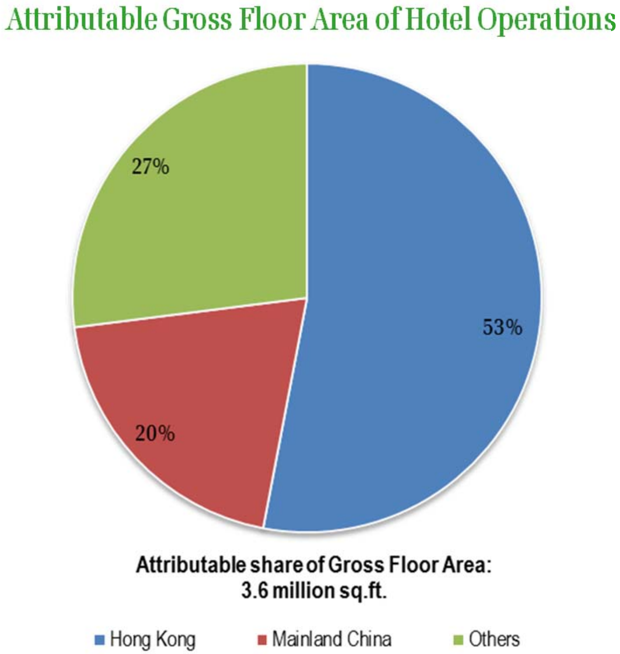
- Property and Hotels EBITDA increased by 10% to HK$10,919 million.
  - EBITDA from development properties and gains on disposals & others grew by 15% to HK$6,257 million in 2012, of which HK$4,911 million was generated in the Mainland. Development profits from recognised sales in the Mainland contributed HK$4,566 million to the Group's EBITDA during the year, 54% higher than 2011.
  - EBITDA from investment properties was HK$3,342 million, a decrease of 3% in 2012.
  - EBITDA from the hotels division increased by 29% to HK$1,320 million.

Property and Hotels

Investment Properties & Hotels



Growth of 4%



Investment Properties

- Overall gross rental income including share of rental income from the commercial properties of hotels was 1% lower than 2011 at HK$3,805 million due to the sale of certain investment properties during 2011, mostly offset by the solid occupancy profile of the existing investment property portfolio and the trend of rising rental renewal rates.
- Attributable 12.0 million sq.ft. portfolio of rental properties in Hong Kong and attributable 2.1 million sq.ft. portfolio in the Mainland and overseas.
- The Group's rental portfolio generated 7.4% yield on carrying value of approximately HK$50,700 million, including share of property joint ventures and commercial properties of hotels.
- Investment properties average occupancy rate at 95% (97% including committed leases commencing in 2013).

Hotels

- Hotel portfolio comprises 11 hotels with 5.7 million sq.ft. (attributable share of GFA of approximately 3.6 million sq.ft.).
- The Group has an average effective interest(1) of 62% in the 8,504 total rooms of the 11 hotels.
- Attributable hotel operating profit(2) ("HOP") per sq.ft. for Hong Kong hotels ranges from HK$12 per sq. ft. per month to HK$78 per sq.ft. per month and averages HK$38 per sq. ft. per month.
- Total average hotel rooms occupancy rate at 86%.
- The Group's attributable interest in the hotels in Hong Kong generated 19.7% EBIT yield on its attributable carrying value of these hotels of approximately HK$3,846 million.

Note (1): Based on room numbers

Note (2): HOP represents EBITDA after depreciation of furniture, fixtures and equipment

Property and Hotels

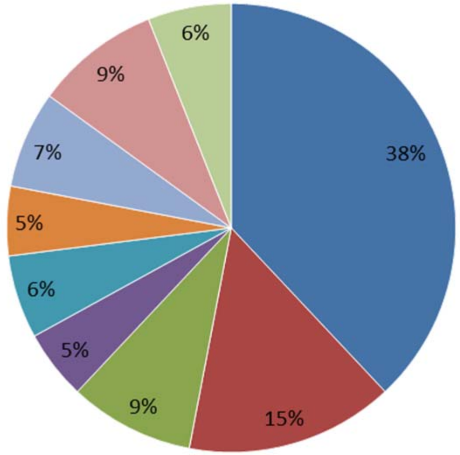
Development Activities - Mainland China

	2012	2011	% Change
Mainland China Property Total Attributable Sales Value (HK$ millions)			
Contracted Sales*	12,761	5,981	+113%
- of which relates to residential property	11,120	5,111	+118%
ASP^ of residential property (HK$/sq.ft.)	*1,524*	*1,756*	*-13%*
Recognised Sales*	11,562	7,599	+52%
- of which relates to residential property	10,038	6,901	+45%
ASP^ of residential property (HK$/sq.ft.)	*1,722*	*1,403*	*+23%*
Mainland China Property Total Attributable Sales in GFA (000's sq.ft.)			
Presold Property B/F	764	2,800	
Contracted Sales in GFA	8,306	3,391	+145%
- of which relates to residential property	7,761	3,084	+152%
Recognised Sales in GFA during the year	6,749	5,427	+24%
- of which relates to residential property	6,201	5,198	+19%
Presold Property C/F	2,321	764	

* Net of business tax

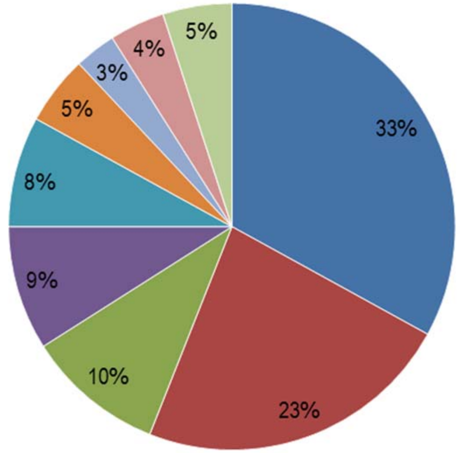
^ Average selling price ("ASP") is stated inclusive of business tax

Residential Contracted Sales by Geographical Location



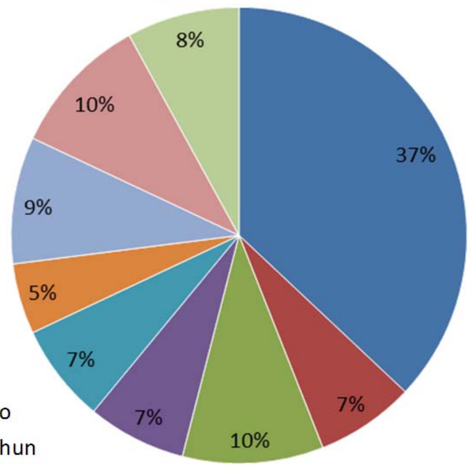
2012: HK$11,120 million

Residential Contracted Sales GFA by Geographical Location



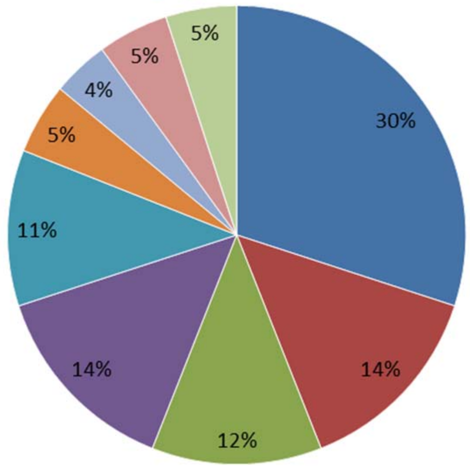
2012: 7.8 million sq.ft.

Residential Recognised Sales by Geographical Location



2012: HK$10,038 million

Residential Recognised Sales GFA by Geographical Location

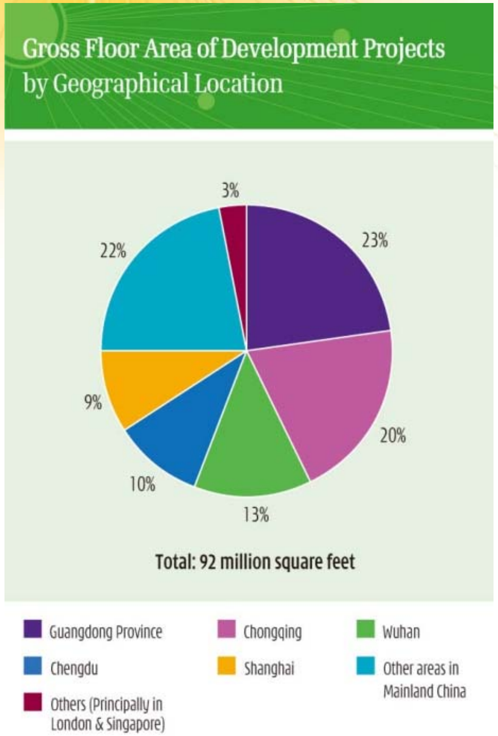


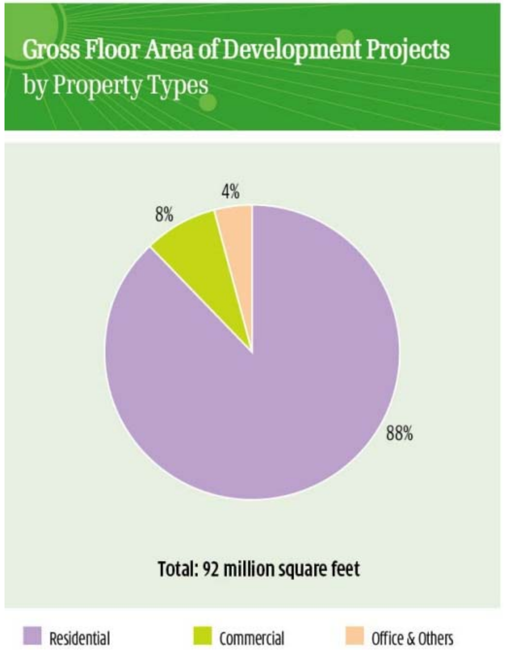
2012: 6.2 million sq.ft.

Guandong Province · Chengdu · Qingdao
Xian · Chongqing · Changchun
Shanghai · Beijing · Others

Property and Hotels

Development Activities





Development Activities

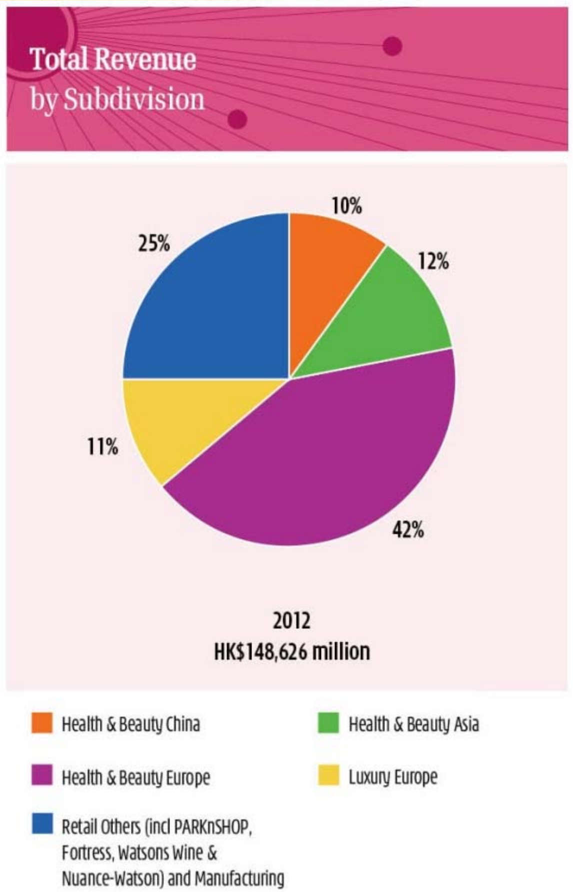
- Attributable landbank of approximately 92 million sq.ft., comprising 49 projects in 24 cities.
- Completed an attributable share of GFA of approximately 8.5 million sq.ft. in residential and commercial properties in the Mainland and Singapore during the year.
- Average land cost in the Mainland is approximately RMB220 per sq.ft.

Outlook

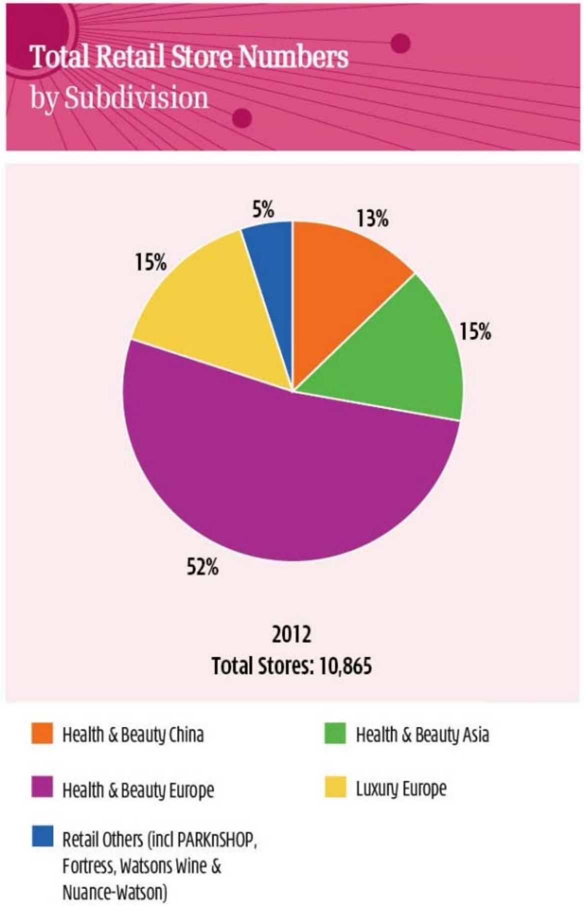
- The Group expects to complete an attributable share of approximately 10.4 million sq.ft. in GFA of residential and commercial properties during 2013 primarily in 12 cities in the Mainland including Chengdu, Shenzhen, Guangzhou, Chongqing and Tianjin, and in Singapore and Hong Kong.
- The Group is targeting contracted sales of over 11,400 residential units as well as the disposal of a number of commercial properties in the Mainland. A total attributable share of over 10.2 million sq.ft. of GFA (which includes an attributable share of 0.8 million sq.ft. commercial properties) is expected to be sold, on a contracted sales basis, in 16 cities in the Mainland, Singapore and Hong Kong.

Retail

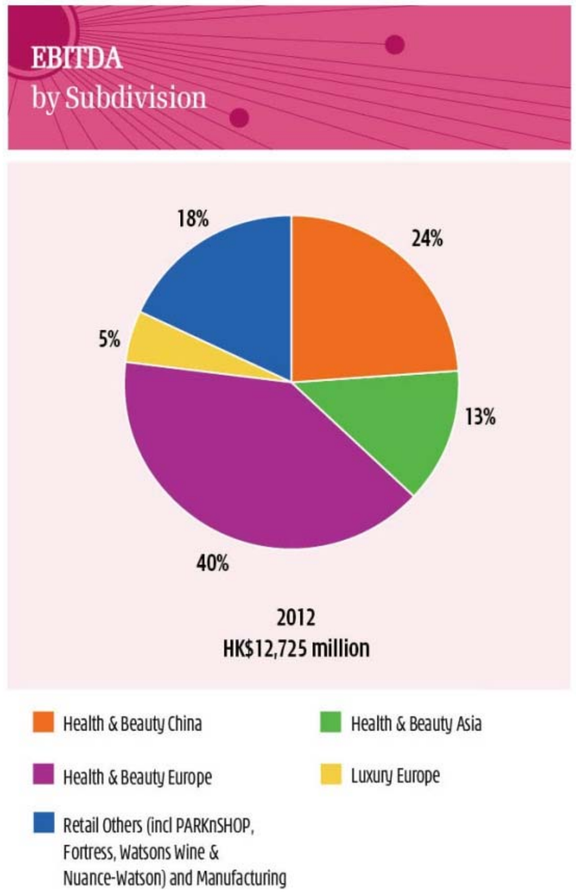
Revenue, Store Numbers & EBITDA



Growth of 4%



Growth of 8%

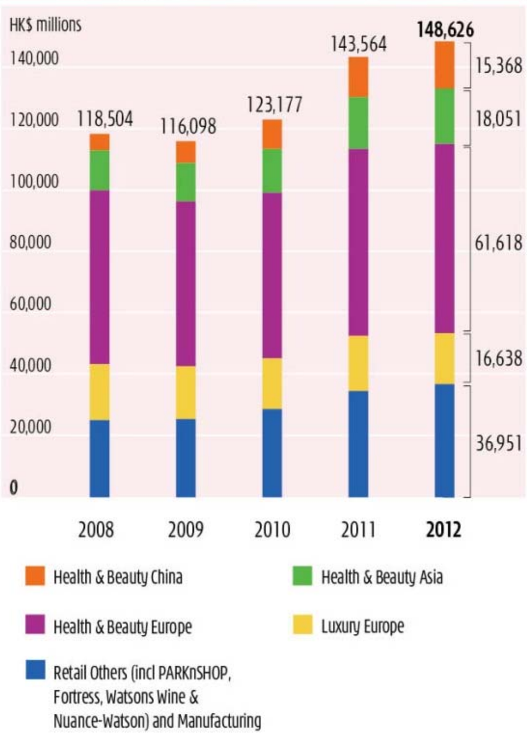


Growth of 9%

Retail

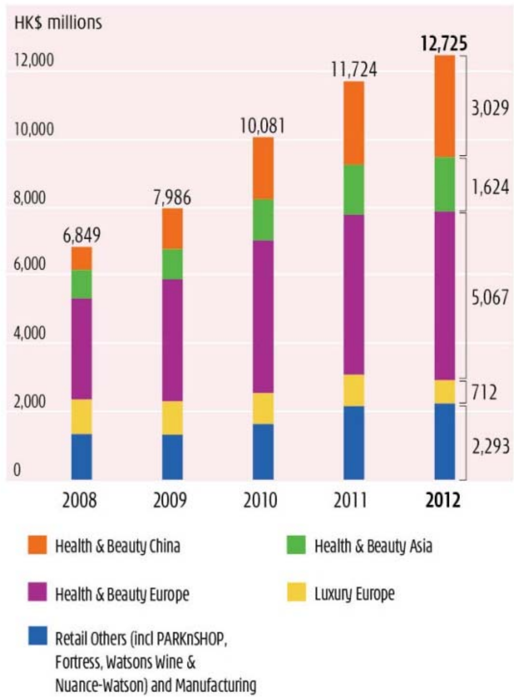
Segment and Sales Growth Analysis

Total Revenue by Subdivision

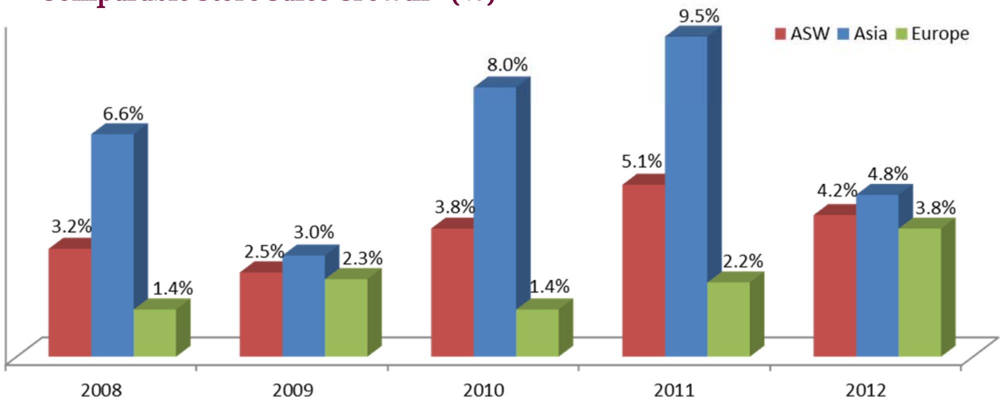


Total Retail Store Numbers by Subdivision

EBITDA by Subdivision



Comparable Store Sales Growth *(%)



* *Comparable store sales growth represents the % change in the net sales from comparable stores from last year*

Retail

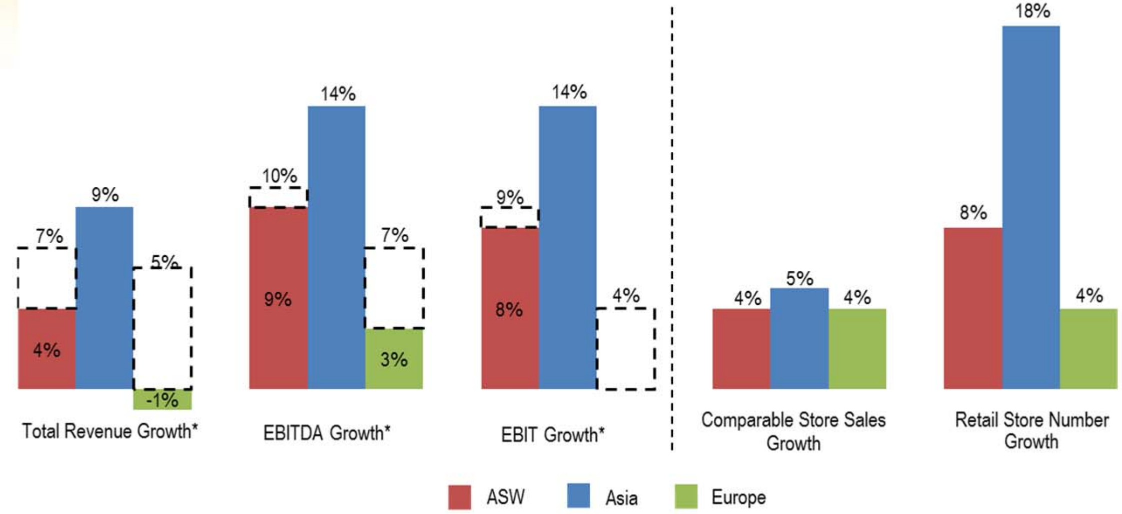
Health & Beauty China

- H&B China is the highest earning growth contributor and is the single largest country contributor.
- Comparable store sales growth for 2012 slowed to 0.6%, due to both weaker consumer sentiment and increased number of new store openings, including locations in proximity to existing stores. However, total revenue growth remained robust at 17% as all store openings continued to perform well with investment payback period of less than one year.
- Surpassed 1,400 stores in 2012 and further expansion is planned for 2013.

Retail

Analysis by Region

Retail - Growth by Region



* *In local currencies, total sales growth, EBITDA growth and EBIT growth rates for ASW are approximately 7%, 10% and 9% respectively, whilst for Europe are 5%, 7% and 4% respectively.*

Represents foreign currency impact. Impact for Asia was immaterial and therefore not shown on the chart.

Overall

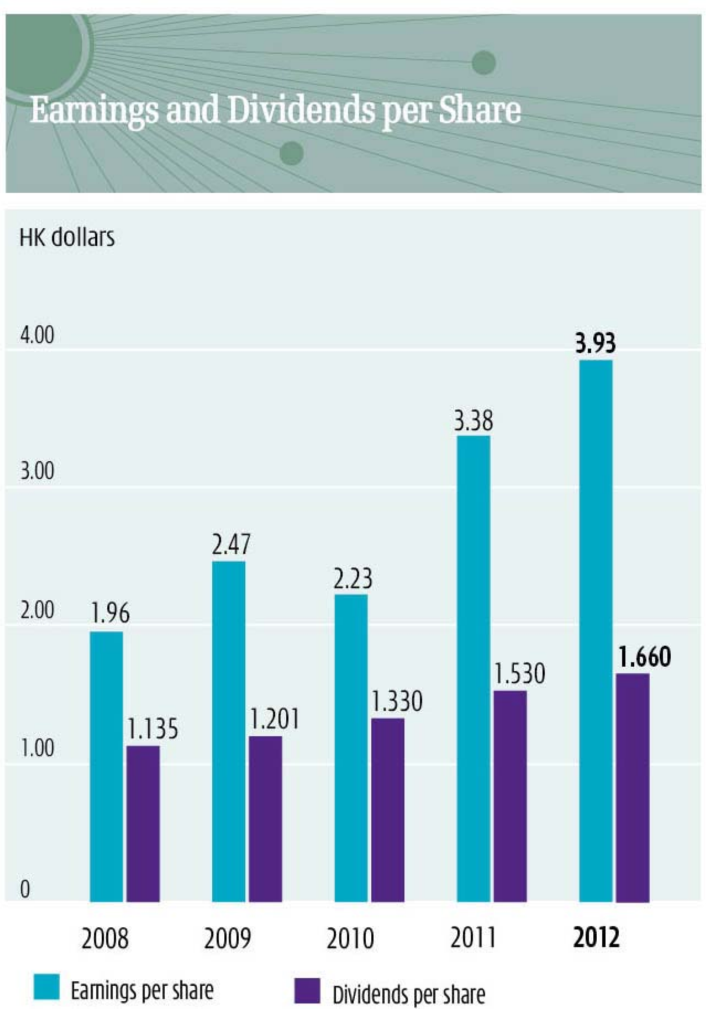
- Revenue growth was strong across all subdivisions (except in Luxury Europe), which was supported both by increased store numbers and comparable store sales growth.
- Revenue from Asia and Mainland China (mainly from Health and Beauty Asian retail operations), increased by 9% with strong growth from Mainland China, Hong Kong, Philippines, Thailand and Malaysia.
- Comparable store sales growth from Health & Beauty Europe was 5% in 2012.
- Resilient to current weak economy in Europe as store numbers in Southern Europe only account for around 4% of the total stores.

Outlook

- Increase in network with over 1,000 new store openings expected in 2013.

Infrastructure

Overall Results



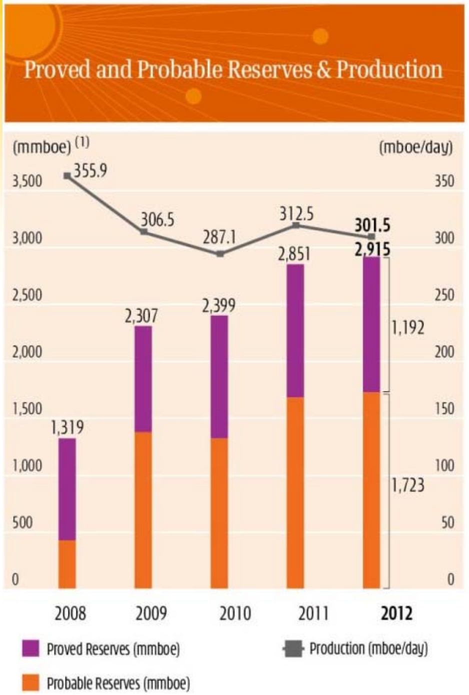
- Cheung Kong Infrastructure increased its earnings by 22% to HK$9,427 million.
- First full year contribution from Northumbrian Water.
- Completed the acquisition of Wales & West Utilities in October 2012. First full year profit contribution in 2013.
- Strong financial platform to seek value-enhancing and earnings-accretive acquisitions.

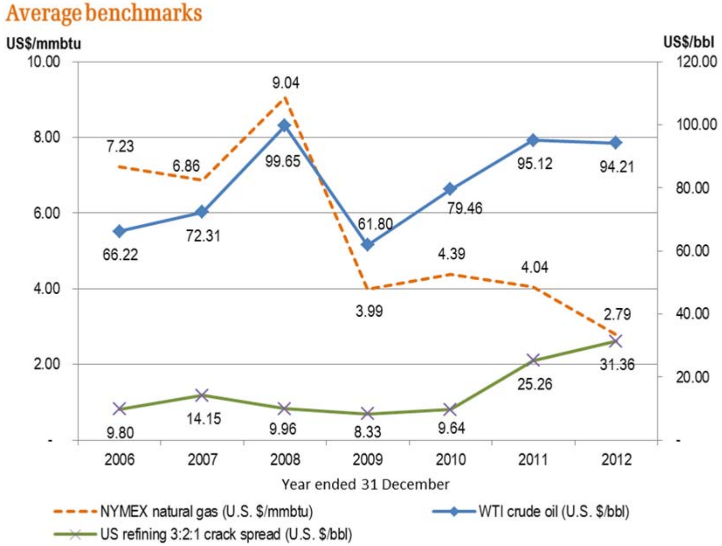
Outlook

- CKI will continue to grow existing operations organically and look to acquire businesses with strong recurrent returns to expand its portfolio whilst maintaining its strong balance sheet with steady cashflow and low gearing ratios.

Energy

Overall Results





- Husky Energy reported net earnings to C$2,022 million, a 9% decrease due to one-off gains on the sale of non-core assets recorded in 2011.
- Annual production decreased by 4% to 301.5 mboe/day. Production in 2012 was lower in the Atlantic Region due to planned off-station maintenance of the SeaRose and Terra Nova FPSOs. Natural gas production was also lower as investment prioritised higher netback crude oil and liquids-rich natural gas developments.
- Start-up of two new heavy oil thermal projects at Pikes Peak South and Paradise Hill in 2012.
- Achieved a proved reserves replacement ratio (before royalties and economic revisions) of 140% for 2012 (two-year average 175%).

Outlook

- Husky Energy will continue its strategy to maintain and enhance production in its Heavy Oil and Western Canada foundation as it repositions these areas toward thermal developments and resource plays, while advancing its three major growth pillars in the Asia Pacific Region, Oil Sands and in the Atlantic Region.
- There are two mega projects in the coming two years:
  - i. Liwan Gas Project (Husky Energy's share is 49%)
    - Approximately 80% complete at the end of 2012
    - Expect first production in late 2013/early 2014
  - ii. Sunrise Energy Project (Husky Energy's share is 50%)
    - All significant contracts for Phase 1 now converted to lump sum
    - Over 85% of Phase 1 projects costs are now fixed
    - Approximately 60% completed at the end of 2012
    - Expect first production in 2014

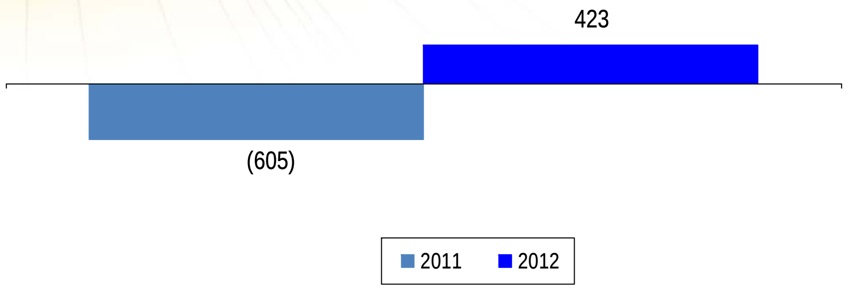
(1) *Oil and gas reserves disclosures for 2010 to 2012 have been prepared in accordance with Canadian Securities Administrators' National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101") effective 31 December 2010 ("Canadian method"). In prior years, Husky Energy applied for and was granted an exemption from certain of the provisions of NI 51-101 which permitted Husky Energy to present oil and gas reserves disclosures in accordance with the rules of the United States Securities and Exchange Commission guidelines and the United States Financial Accounting Standards Board ("SEC method"). The guidance was effective from 31 December 2010. Accordingly, the 2010 to 2012 figures are shown under the Canadian method, while 2008 and 2009 are shown under the SEC method.*

Telecommunications - HAT & HTHKH

EBITDA Evolution

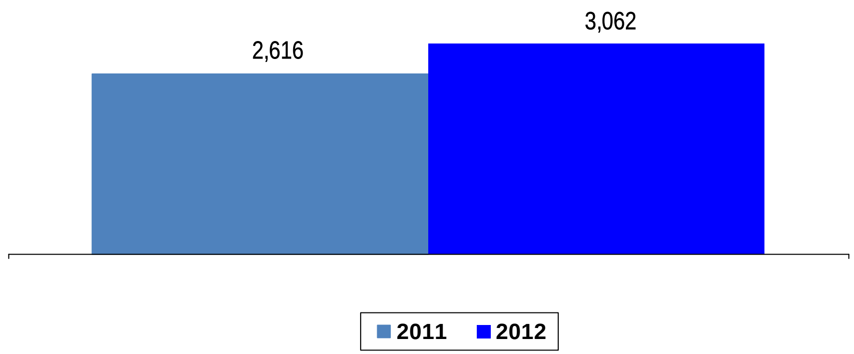
HAT *

EBITDA (LBITDA) (HK$ millions)



HTHKH

EBITDA (HK$ millions)



* *Before gain on disposal of Thailand operation of HK$463 million in 2011*

HAT

- HAT has a mobile customer base of over 40.3 million with operations in Indonesia, Vietnam and Sri Lanka.
- With the improved network capacity and coverage, HAT revenue generated from data usage has increased by 79% compared to last year.
- HAT will continue to grow its customer base and focus on expansion, particularly in Indonesia, where the 3G footprint is now extended to 93 cities covering 70% of the population (2011: 32 cities with 43% population coverage). The network coverage is expected to cover 86% of the population and be available in 150 cities by the end of 2013.
- The Vietnam operation achieved a positive EBITDA this year, a turnaround of 142% from an underlying LBITDA in 2011.

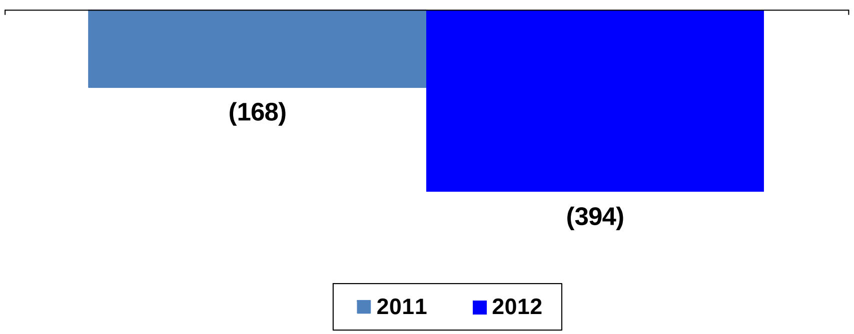
HTHKH

- HTHKH has a combined mobile customer base of over 3.7 million in Hong Kong and Macau.
- HTHKH's EBITDA growth in 2012 was from its mobile business, driven by higher smartphone penetration and data usage.

Telecommunications – HTAL (Share of VHA)

HTAL

Announced Loss Attributable to Shareholders (A$ millions)



HTAL, Share of Vodafone Hutchison Australia ("VHA")

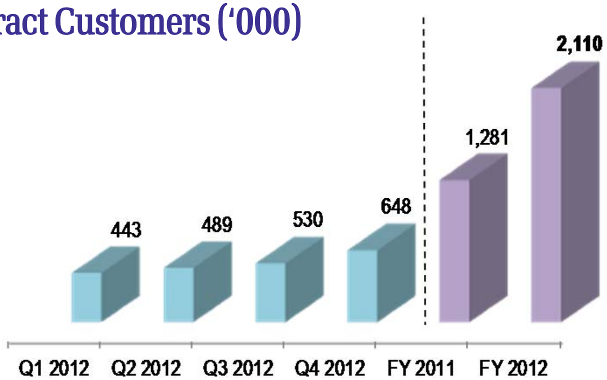
- HTAL owns 50% of VHA and announced a A$394 million loss in 2012, a A$226 million increase as compared to last year.
- Reported results were adversely impacted by a 6% decline in VHA's customer base to approximately 6.6 million (including MVNOs) as brand perception remains poor.
- VHA's operating losses and network closure and restructuring costs in the second half of 2012 were included as a P&L charge under "Others" of the Group's profits on disposal of investments and others line. VHA is undergoing a shareholder-sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement since the second half of 2012. Therefore the Group believes that it is more appropriate to reclassify VHA's results from the Group's reported recurring earnings profile during this phase.
- Significant investment in building and upgrading VHA's network was made in 2012 to enhance its network stability, with particular focus on voice and data performance, resiliency and coverage. VHA will continue to improve and upgrade its network and plans to roll-out an LTE network in 2013.
- Although continuing losses are anticipated in 2013, the restructuring plan currently being executed by VHA's management is expected to stabilise the declining customer base and streamline its operating cost structure. Improvements in both operating and financial performance are expected throughout 2013 and into 2014.

Telecommunications - 3 Group Europe

Overall Results

Net Additions

Contract Customers ('000)



Outlook

- All **3** Group Europe companies seek to maintain leadership in network quality of service, and in particular data service access and speeds - **3** UK and **3** Austria ranked number 1 in network in respective countries.

- Further progress in the transition to a non-subsidised handset model in the customer base is expected to further improve **3** Group Europe's contribution to the Group's overall results.

- The completion of the acquisition of Orange Austria in January 2013 is expected to have a favourable impact in 2013.

Telecommunications - 3 Group Europe

2012 Results by operations

(in millions)	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe
	GBP	*EURO*	*SEK*	*DKK*	*EURO*	*EURO*	*HK$*
Total Revenue	1,948	1,965	5,981	2,098	361	174	58,708
% Improvement (Reduction)	9%	10%	6%	(11%)	12%	16%	3%
						Local currency change	*8%*
Net Customer Service Revenue	1,347	1,457	3,941	1,837	242	141	41,962
Handset Revenue	586	406	1,663	190	100	30	14,750
Other Revenue	15	102	377	71	19	3	1,996
EBITDA (LBITDA)	281	264	1,648	663	50	(19)	9,213
% Improvement (Reduction)	47%	3%	(7%)	11%	39%	32%	15%
						Local currency change	*19%*
Capex (excluding licence)	250	562	1,103	349	26	39	11,346
EBITDA less Capex	31	(298)	545	314	24	(58)	(2,133)
Licence	-	169	-	-	-	51	2,253
EBIT	101	0.5	1,065	398	16	-	3,145
% Improvement (Reduction)	237%	(92%)	(9%)	11%	700%	100%	101%
						Local currency change	*105%*

Telecommunications – 3 Group Europe

Key Business Indicators

Key business indicators for the 3 Group Europe's businesses and customers are as follows:

	UK	Italy	Sweden	Denmark	Austria	Ireland[1]	3 Group Europe
Customer Base - Registered Customers at 31 December 2012 ('000)							
Prepaid	3,789	5,178	169	217	555	448	10,356
% Variance (December 2012 vs December 2011)	2%	(10%)	5%	42%	53%	(6%)	(2%)
Postpaid	5,263	4,352	1,384	637	1,156	371	13,163
% Variance (December 2012 vs December 2011)	18%	26%	15%	1%	17%	14%	19%
Total	9,052	9,530	1,553	854	1,711	819	23,519
% Variance (December 2012 vs December 2011)	11%	4%	13%	9%	27%	2%	9%

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
12-month Trailing Average Revenue per Active User ("ARPU") to 31 December 2012							
Prepaid Gross ARPU[2]	£6.89	€7.31	SEK101.41	DKK142.47	€9.98	€16.96	€8.50
Postpaid Gross ARPU[2]	£27.75	€27.49	SEK313.40	DKK236.40	€24.19	€39.67	€31.41
Blended Total Gross ARPU[2]	£21.19	€18.44	SEK298.90	DKK216.08	€22.57	€32.22	€23.90
% Variance compared to 31 December 2011	(3%)	(7%)	(3%)	(18%)	1%	4%	(1%)
Non-voice Gross ARPU[2]	£10.10	€8.14	SEK125.34	DKK115.64	€10.57	€18.12	€11.12
% of Total Gross ARPU	48%	44%	42%	54%	47%	56%	47%
Blended Total Net ARPU[3]	£16.39	€18.44	SEK235.02	DKK189.48	€16.96	€27.16	€20.27

(1) *3 Ireland's number of prepaid customers has reduced by 6% due to the removal of inactive customers from its registered customer base. This has resulted in the percentage of active customers increasing from 50% as at 31 December 2011 to 58% as at 31 December 2012.*

(2) *Gross ARPU equals total monthly revenue including incoming mobile termination revenue and contributions for a handset / device in postpaid contract bundled plans divided by the average number of active customers during the period, where an active customer is one that has generated revenue from an outgoing call, incoming call or 3G service in the preceeding three months.*

(3) *Net ARPU equals total monthly revenue including incoming mobile termination revenue but excluding contributions for a handset / device in postpaid contract bundled plans divided by the average number of active customers during the period, where an active customer is one that has generated revenue from an outgoing call, incoming call or 3G service in the preceeding three months.*
Comparison against 2011 was not shown as the 3 Group Europe operations are still in the progress of transition to a non-subsidised handset model in its customer base and therefore year-on-year comparison is not considered meaningful.

Telecommunications – 3 Group Europe

Key Business Indicators

2012	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of total registered customer base	58%	46%	89%	75%	68%	45%	56%
Contract customers contribution to the net customer services revenue base (%)	87%	82%	97%	84%	93%	79%	86%
Average monthly churn rate of total contract registered customer base (%)	1.5%	2.3%	1.4%	3.4%	0.2%	1.2%	1.7%
Active contract customers as a % of total contract registered customer base	97%	95%	100%	100%	99%	82%	97%
Active customers as a % of total registered customer base	81%	74%	95%	99%	78%	58%	79%
Weighted average per customer acquisition cost, on a 12-month trailing basis (1)							€ 48

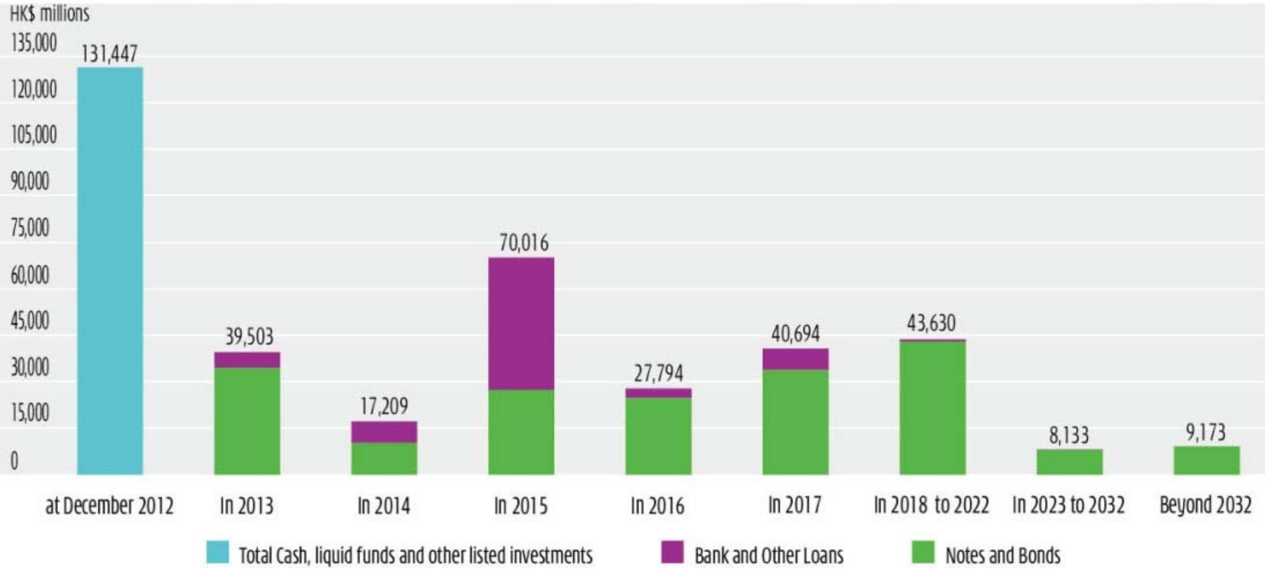
2011	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of total registered customer base	55%	38%	88%	80%	73%	41%	51%
Contract customers contribution to the net customer services revenue base (%)	86%	79%	97%	90%	95%	82%	85%
Average monthly churn rate of total contract registered customer base (%)	1.7%	2.6%	1.7%	3.0%	0.3%	1.3%	1.9%
Active contract customers as a % of total contract registered customer base	97%	96%	100%	100%	99%	85%	97%
Active customers as a % of total registered customer base	79%	70%	95%	99%	80%	50%	76%
Weighted average per customer acquisition cost, on a 12-month trailing basis (1)							€ 50

(1) This is stated after revenue contributions for a handset / device in postpaid contract bundled plans. The Group does not provide any subsidy on handset / device to non-contract prepaid customers.

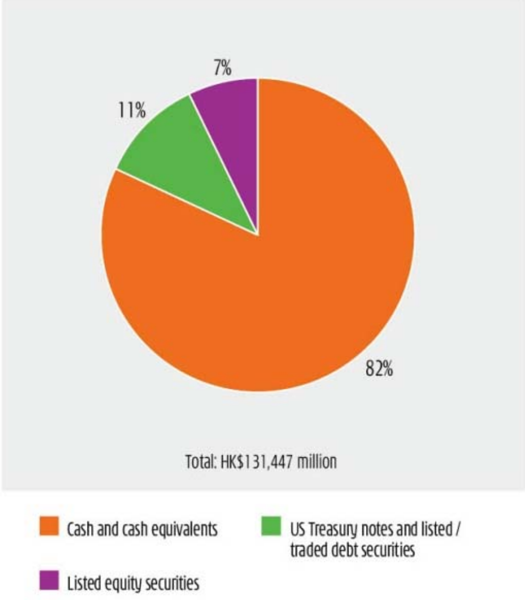
Financial profile

Net Debt Ratio

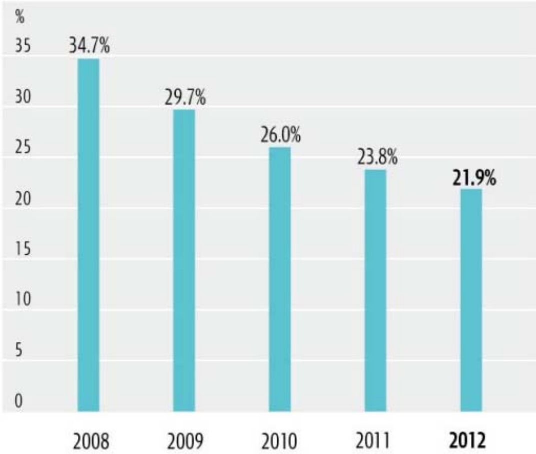
Debt Maturity Profile at 31 December 2012



Liquid Assets by Type at 31 December 2012

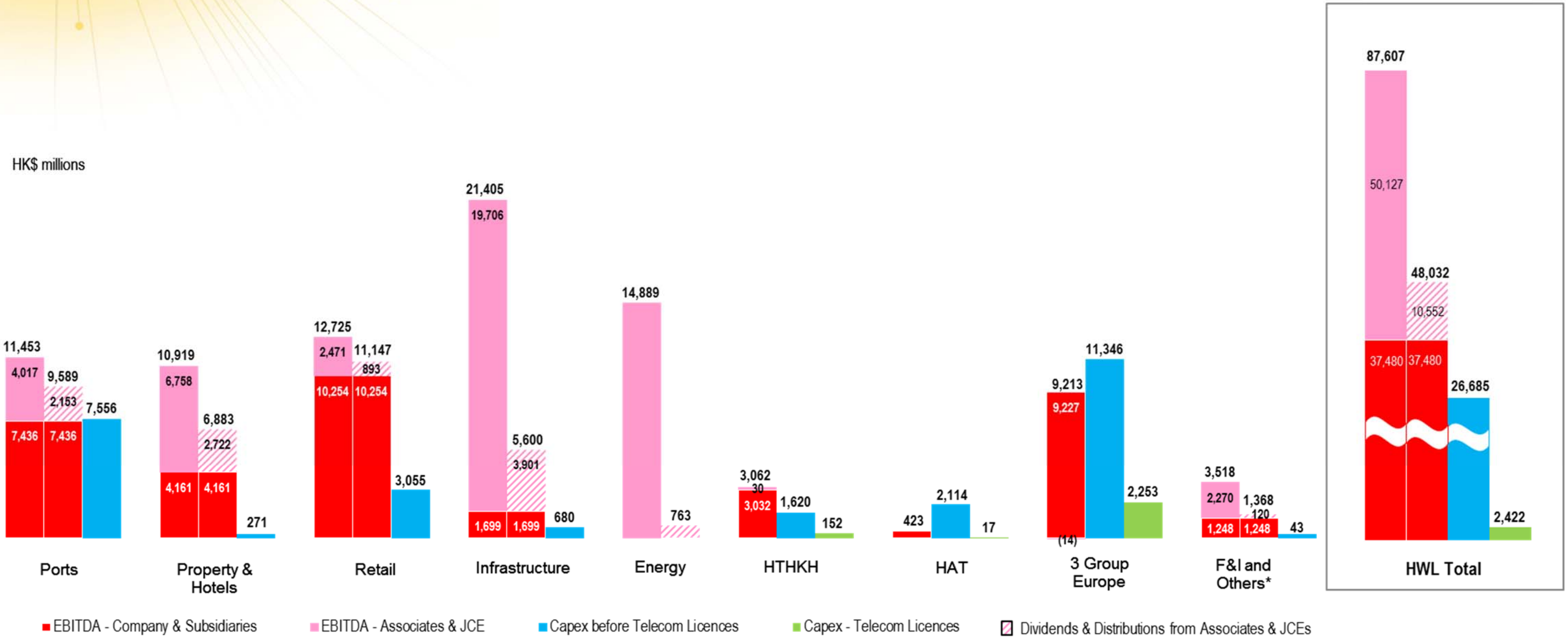


Net Debt to Net Total Capital Ratio



Financial profile

2012 EBITDA, Dividends and Distributions from Associates & JCEs less Capex of Company and Subsidiaries



* *Include reconciliation item comprises EBITDA of HTAL of HK$868 million*