



2Q08 Australia Mobile Forecast

Hutchison will continue to enjoy the highest
subscriber growth



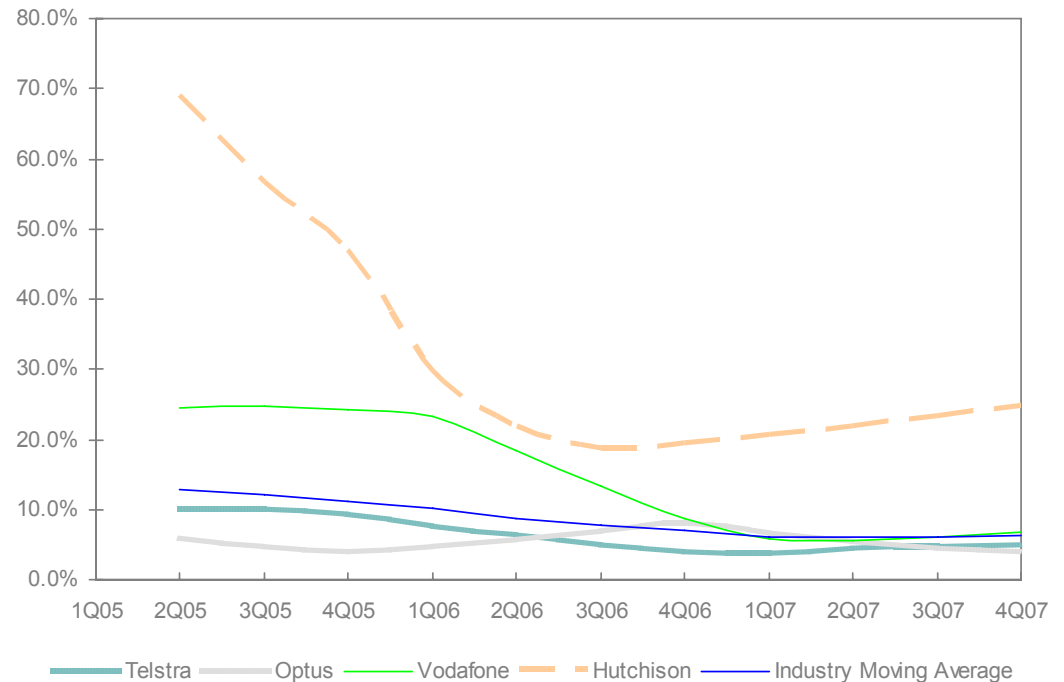


Hutchison outpaces competitors on subscriber growth in Australia's mobile operator space

HUTCHISON ENJOYS DOUBLE-DIGIT SUBSCRIBER GROWTH RATES

- Industry-wide subscriber growth averaged +6.3% over the past four quarters
- Hutchison has seen double-digit subscriber growth for the last 12 quarters
 - Its subscriber growth averaged 24.8% over the past four quarters
- On the other hand, subscriber growth rates of the other operators – Telstra, Optus, and Vodafone – remained in the range of 4% - 7% over the past year

Chart 1: Subscriber Growth (1Q05 – 4Q07), %



* Data shows 4-quarter Moving Averages

Source: IEMR





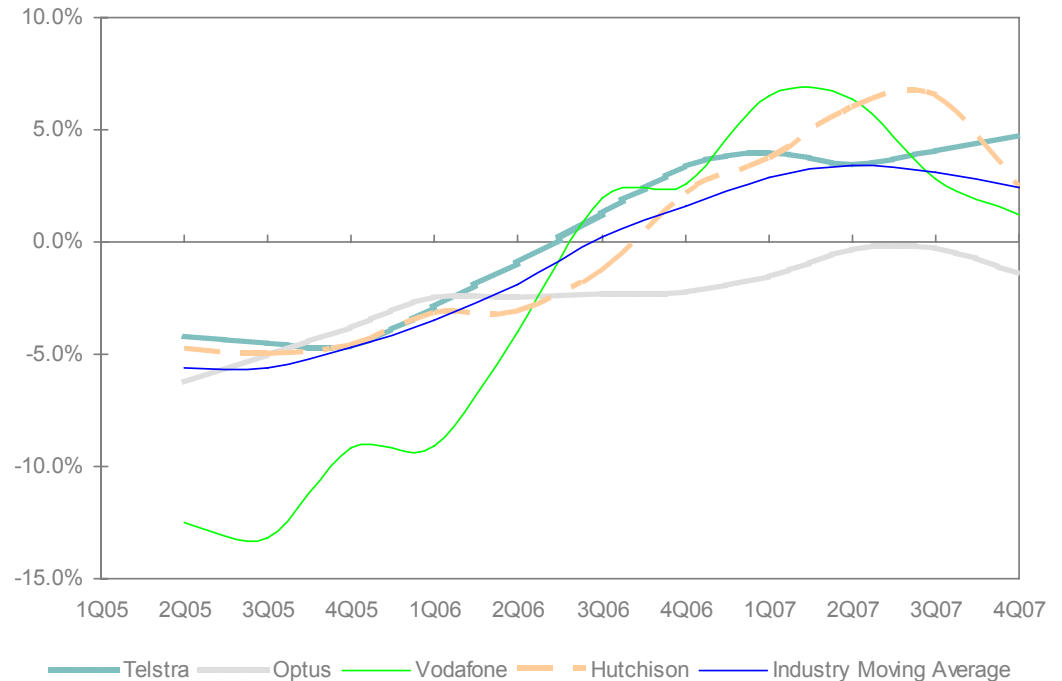
Australian operators enjoy increasing ARPUs

+2.4% operator-wide average over last four quarters

THE AVERAGE ARPU LEVEL WILL CONTINUE TO RISE OVER THE NEXT THREE YEARS

- Operators other than Optus have had positive ARPU growth (moving averages) over the past four quarters
 - Optus's strategies to keep its above-30% market share (by subscribers) includes lowering ARPUs
- Hutchison to continue to receive the highest ARPU in Australia; it is expected to reach US\$64.68 in 2010

Chart 2: ARPU Growth (1Q05 – 4Q07), %



* Data shows 4-quarter Moving Averages

Source: IEMR



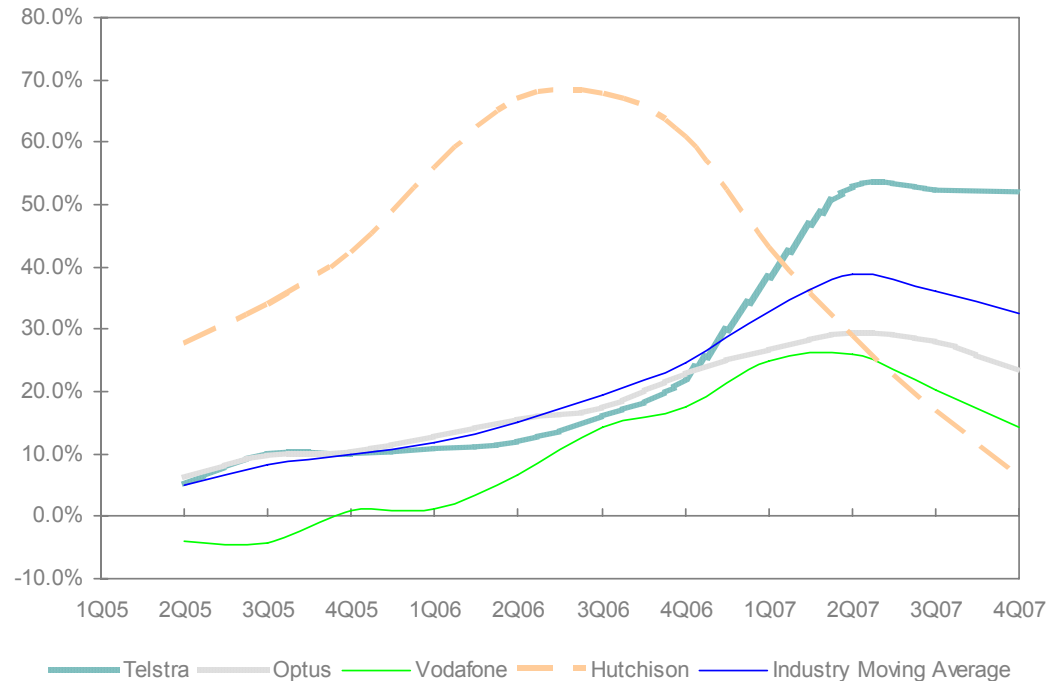
Data ARPU in Australia is increasing rapidly

+32.5% operator-wide average over last four quarters

DATA ARPUs IN AUSTRALIA CONTINUE TO SHOW HEALTHY GROWTH

- All operators have seen positive Data ARPU growth rates over the past eight quarters
- Telstra have surpassed the other operators in data ARPU growth
- Hutchison's data ARPU growth has declined significantly over the last six quarters after its data ARPU exceeded US\$12
- We expect all operators to push data plans to attract subscribers

Chart 3: Data ARPU Growth (1Q05 – 4Q07), %



* Data shows 4-quarter Moving Averages

Source: IEMR

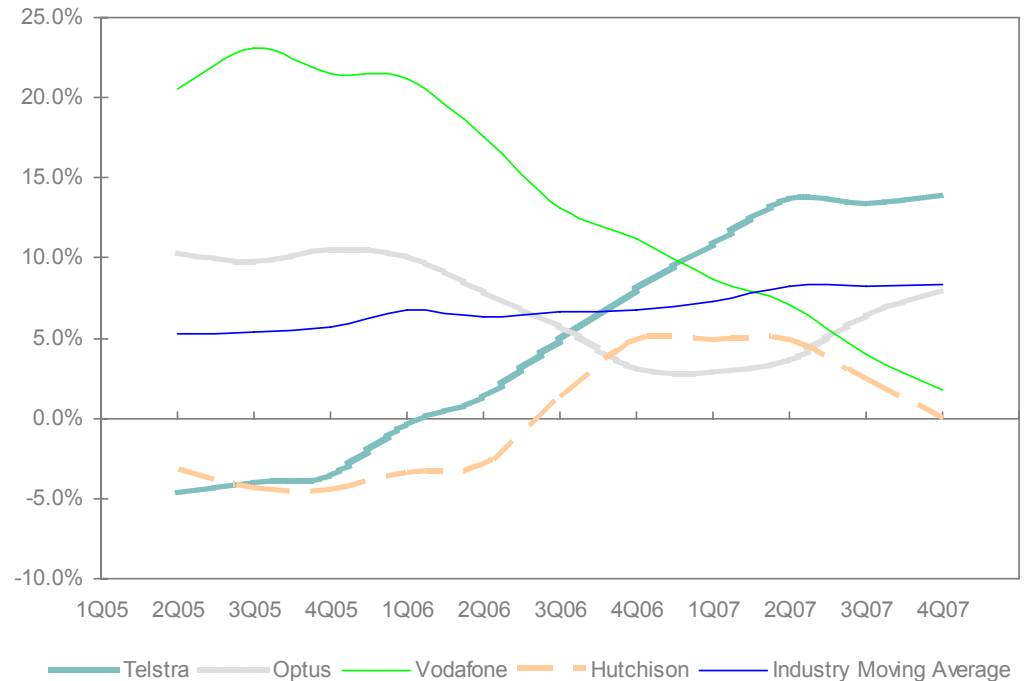


Positive growth rates across operators in Minutes of Use per Subscriber

AUSTRALIA EXPERIENCES STEADY GROWTH IN MINUTES OF USE PER SUBSCRIBER

- The industry moving average shows very stable growth in MOU/Sub in Australia
- Hutchison's MOU/Sub growth has turned positive for the last six quarters
- Overall, Telstra's subscribers are using increasing amount of minutes on their phones per month

Chart 4: MOU/Sub Growth (1Q05 – 4Q07), %



* Data shows 4-quarter Moving Averages

Source: IEMR



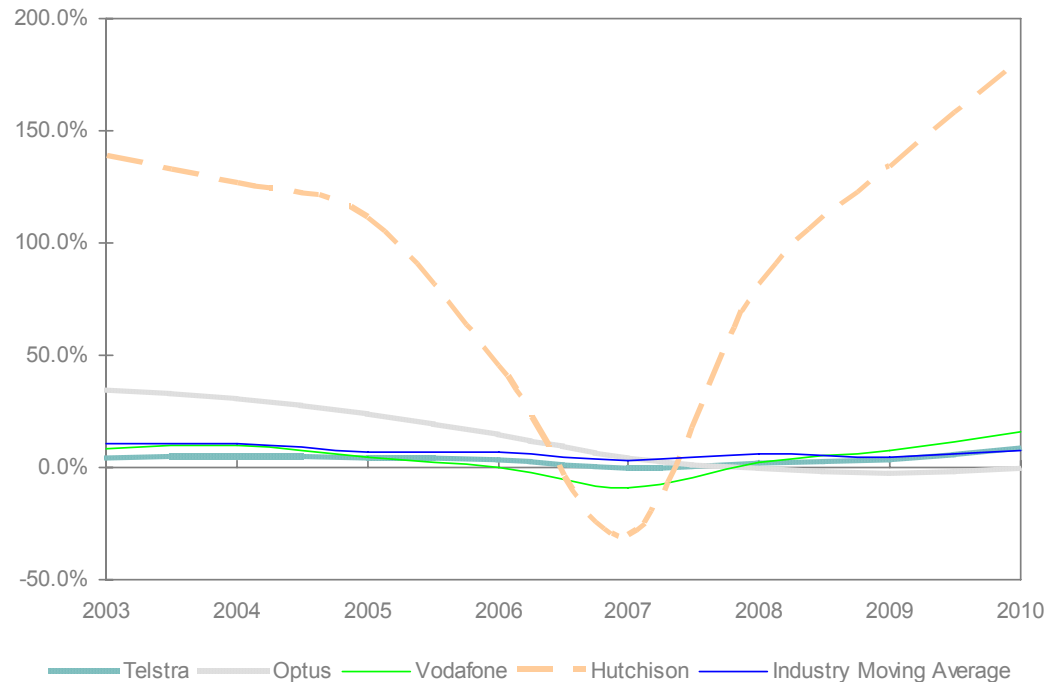
So what is IEMR's Forecast?

Modest increase in EBITDA growth rates

WE EXPECT THE INDUSTRY-WIDE EBITDA GROWTH RATE IN 2010 TO BE 7.92%

- The average EBITDA growth in industry over the last four quarters has been about 8.58%.
- We forecast that all of the operators will see positive EBITDA growth over the next three years
- In particular, we expect Hutchison's EBITDA margin to improve significantly

Chart 5: EBITDA Growth (2003 – 2010), %



* Data shows 3-year Moving Averages

Source: IEMR



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