

## Analyses by Core Business Segments

	2012		2011 (Restated)		Change
	HK\$ millions	%	HK\$ millions	%	
<b>Total Revenue</b> <sup>(1)</sup>					
Ports and related services	32,941	8%	31,829	8%	+3%
<i>Hutchison Ports Group other than HPH Trust operations</i>	30,208	7%	29,194	7%	+3%
<i>HPH Trust / HPH Trust operations</i> <sup>(3)</sup>	2,733	1%	2,635	1%	+4%
Property and hotels	19,970	5%	17,226	4%	+16%
Retail	148,626	37%	143,564	37%	+4%
Cheung Kong Infrastructure	39,693	10%	30,427	8%	+30%
Husky Energy <sup>(2)</sup>	59,224	15%	59,103	15%	—
Hutchison Telecommunications Hong Kong Holdings	15,536	4%	13,407	4%	+16%
Hutchison Asia Telecommunications	4,452	1%	2,332	1%	+91%
3 Group Europe	58,708	15%	56,877	15%	+3%
Finance & Investments and Others	11,593	3%	10,928	3%	+6%
<b>Total Comparable Revenue</b> <sup>(3)</sup>	<b>390,743</b>	<b>98%</b>	<b>365,693</b>	<b>95%</b>	<b>+7%</b>
Reconciliation item <sup>(4)</sup>	7,648	2%	18,100	5%	-58%
<b>Total Reported Revenue</b>	<b>398,391</b>	<b>100%</b>	<b>383,793</b>	<b>100%</b>	<b>+4%</b>
<b>EBITDA</b> <sup>(1)</sup>					
Ports and related services	11,453	13%	11,360	14%	+1%
<i>Hutchison Ports Group other than HPH Trust operations</i>	9,989	11%	9,874	12%	+1%
<i>HPH Trust / HPH Trust operations</i> <sup>(3)</sup>	1,464	2%	1,486	2%	-1%
Property and hotels	10,919	13%	9,903	12%	+10%
Retail	12,725	15%	11,724	15%	+9%
Cheung Kong Infrastructure	21,405	24%	17,242	21%	+24%
Husky Energy	14,889	17%	16,053	20%	-7%
Hutchison Telecommunications Hong Kong Holdings	3,062	3%	2,616	3%	+17%
Hutchison Asia Telecommunications	423	—	(142)	—	+398%
3 Group Europe	9,213	11%	8,031	10%	+15%
Finance & Investments and Others	2,650	3%	687	1%	+286%
<b>Comparable EBITDA before profits on disposal of investments &amp; others and property revaluation</b> <sup>(3)</sup>	<b>86,739</b>	<b>99%</b>	<b>77,474</b>	<b>96%</b>	<b>+12%</b>
Reconciliation item <sup>(4)</sup>	868	1%	2,878	4%	-70%
<b>Reported EBITDA before profits on disposal of investments &amp; others and property revaluation</b>	<b>87,607</b>	<b>100%</b>	<b>80,352</b>	<b>100%</b>	<b>+9%</b>
<b>EBIT</b> <sup>(1)</sup>					
Ports and related services	7,791	13%	7,848	15%	-1%
<i>Hutchison Ports Group other than HPH Trust operations</i>	6,902	12%	6,937	13%	-1%
<i>HPH Trust / HPH Trust operations</i> <sup>(3)</sup>	889	1%	911	2%	-2%
Property and hotels	10,553	18%	9,517	18%	+11%
Retail	10,048	17%	9,330	18%	+8%
Cheung Kong Infrastructure	16,643	29%	13,478	26%	+23%
Husky Energy	7,427	13%	8,614	17%	-14%
Hutchison Telecommunications Hong Kong Holdings	1,756	3%	1,435	3%	+22%
Hutchison Asia Telecommunications	(846)	-1%	(1,181)	-2%	+28%
3 Group Europe	3,145	5%	1,567	3%	+101%
Finance & Investments and Others	2,340	4%	470	1%	+398%
<b>Comparable EBIT before profits on disposal of investments &amp; others and property revaluation</b> <sup>(3)</sup>	<b>58,857</b>	<b>101%</b>	<b>51,078</b>	<b>99%</b>	<b>+15%</b>
Reconciliation item <sup>(4)</sup>	(567)	-1%	292	1%	-294%
<b>Reported EBIT before profits on disposal of investments &amp; others and property revaluation</b>	<b>58,290</b>	<b>100%</b>	<b>51,370</b>	<b>100%</b>	<b>+13%</b>
Interest expenses and finance costs <sup>(1)</sup>	(16,359)		(14,804)		-11%
Profit before tax	41,931		36,566		+15%
Tax <sup>(1)</sup>					
Current tax	(8,661)		(7,284)		-19%
Deferred tax	(1)		234		-100%
Profit after tax	33,269		29,516		+13%
Non-controlling interests and perpetual capital securities holders' interests	(6,451)		(6,955)		+7%
<b>Profit attributable to ordinary shareholders before profits on disposal of investments &amp; others and property revaluation</b>	<b>26,818</b>		<b>22,561</b>		<b>+19%</b>
Property revaluation, after tax	1,113		590		+89%
Profits on disposal of investments & others, after tax	(1,803)		32,868		-105%
<b>Profit attributable to ordinary shareholders</b>	<b>26,128</b>		<b>56,019</b>		<b>-53%</b>

Note 1: Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA"), earnings before interest expenses and other finance costs and tax ("EBIT"), interest expenses and other finance costs and tax include the Group's share of associated companies' and jointly controlled entities' respective items. Total revenue, EBITDA and EBIT were adjusted to reflect the Group's effective interest in HPH Trust in the two years. See Note 5 of the accounts on the details of the adjustments.

Note 2: Revenue reduced by HK\$3,924 million for the 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.

Note 3: To enable a better comparison of underlying performance, comparable revenue, EBITDA and EBIT only reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust during 2012 and exclude Hutchison Telecommunications Australia's ("HTAL") share of Vodafone Hutchison Australia's ("VHA") results for the first half of 2012 and full year 2011. 2011 EBIT includes the depreciation in 2012 on marking HPH Trust's assets to fair value on Initial Public Offering ("IPO") so that the year-on-year changes can be calculated on a like-for-like basis.

Note 4: The reconciliation items comprise revenue, EBITDA and EBIT adjustments as summarised below.

HTAL - The reconciliation items represent the results of HTAL and its share of results of VHA for the first half of 2012 and full year 2011. VHA's operating losses and certain network closure cost and restructuring costs in the second half of 2012 are included as a charge under "profits on disposal of investments & others, after tax".

2012 revenue: HK\$7,648 million (2011: HK\$17,411 million); 2012 EBITDA: HK\$868 million (2011: HK\$2,493 million); and 2012 EBIT: HK\$(567) million (2011: HK\$(86) million).

HPH Trust/HPH Trust operations: The reconciliation items in 2011 represents the Group's actual effective share in excess of the Group's share of the revenue, EBITDA and EBIT based on the effective shareholding in HPH Trust in 2012. In addition, the reconciliation item in 2011 EBIT includes the additional depreciation of 2012 on marking HPH Trust's assets to fair value on IPO. 2011 revenue: HK\$689 million; 2011 EBITDA: HK\$385 million; and 2011 EBIT: HK\$378 million.