

Companies Announcements Office

Australian Securities Exchange

Date 9 February 2009

Briefing on Proposed Merger

Please find attached a copy of the presentation materials for a briefing to be made by representatives of the Company and Vodafone this morning.

Yours faithfully



Louise Sexton
Company Secretary

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Merger of 3 and Vodafone Australia

*Building Strength on Strength to
Create Australia's Premier Mobile Company*



An Industry Defining Merger

- **Creates a stronger mobile operator**
 - 6 million customers (includes MVNO customers)
- **Significantly enhanced scale and profitability**
 - Combined revenues of approximately A\$4 billion
- **Build on complementary strengths of both businesses**
 - Delivering leading propositions, products and services to Australian businesses and consumers
- **Value creation through cost savings**
 - Economies of scale across procurement, product development, IT, network, commercial operations and administrative expenses
 - NPV of opex and capex net synergies in excess of A\$2 billion
- **Earnings accretive**
 - Accretive to HTAL's adjusted earnings per share, as well as to the consolidated EBIT performance of Hutchison Whampoa's 3 Group

Transaction Summary

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Structure:

- HTAL and Vodafone will merge their Australian mobile operations
- Combined company will be a 50:50 joint venture and will be renamed VHA Pty Limited (“VHA”)
- HTAL will remain listed and preserve ability to raise capital through public markets
 - Standard pre-emption and tag-along rights on sale or issuance of HTAL or VHA shares
- 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
 - Vodafone will receive a brand fee of 1% p.a. of service revenues
- Vodafone to receive a A\$500m deferred payment structured as a shareholder loan to VHA

Governance:

- Equal VHA board representation proportionate to shareholding

Approvals:

- Subject to HTAL shareholder and customary regulatory approvals (ACCC, FIRB)

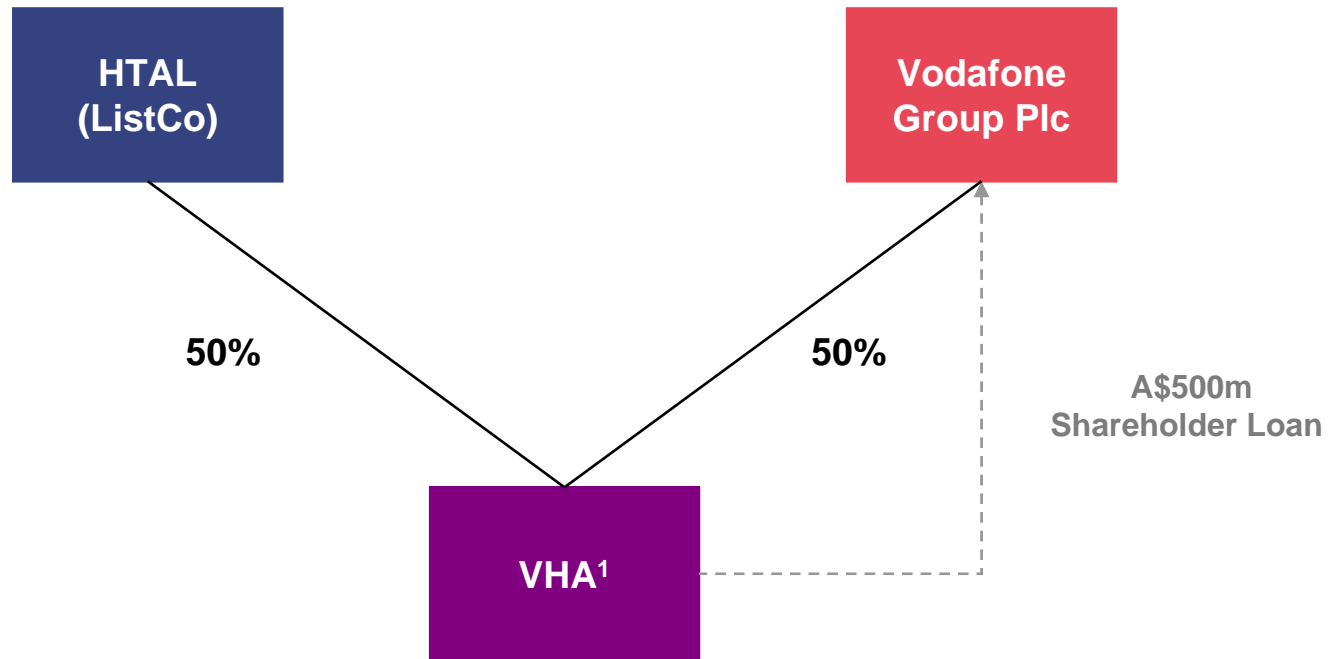
Timing:

- Completion by mid-2009, subject to approvals



Structure

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¹ Currently Hutchison 3G Australia Pty Limited ("H3GA"). VHA will own 100% of Vodafone Australia upon completion.

Value Creation for All

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Australian Mobile Market

- Creates a strong competitor in the Australian market
- Deliver more competition, encouraging mobile operators to provide even better service and create new opportunities

Customers

- Quality network coverage
- Extended range of products and services
- Focus on customer experience and an extended distribution network

Employees

- Become part of a larger mobile operator with strong growth momentum and a track record of innovation

Shareholders

- Joint ownership in a larger company with significant scale benefits
- Realise significant synergy value in excess of A\$2 billion¹



¹ Net present value of opex and capex synergies, net of integration costs.

Experienced Management

Experienced Management Team with a Proven Track Record

- The Board will be comprised of no more than 10 members, with equal representation from both HTAL and Vodafone
- Chairman: Nick Read (CEO of Vodafone Asia-Pacific & Middle East Region)
- CEO: Nigel Dews (CEO of HTAL and H3GA)
- CFO: Dave Boorman (CFO of Vodafone Australia)
- Strong management team with deep experience in the Australian mobile market drawn from both companies

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Hutchison Disclaimer

The information in these materials is for information purposes only and provides background information only regarding the transaction. It is information given in summary form and does not purport to be complete. These materials do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product.

The information contained in these materials does not constitute investment or financial product advice and is not intended to be used as the basis for making an investment decision. These materials have been prepared without taking account of the investment objectives, financial situation and particular needs of any particular person.

Nothing in these materials should be construed as an offer to sell or a solicitation of an offer to buy HTAL securities in the United States or any other jurisdiction. Any securities of HTAL may not be sold or offered in the United States or to, or for the account or benefit of US persons unless they are registered under the US Securities Act or exempt from registration.

Vodafone Disclaimer

This presentation does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any security in any jurisdiction. Information in this presentation about the yield on shares cannot be relied upon as a guide to future performance.

This presentation contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to Vodafone's expectations and future performance resulting from the proposed transaction. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets". In particular, such forward-looking statements include, but are not limited to, statements with respect to expected 3G coverage, product and service offerings, cost savings, adjusted earnings per share and synergies in operating expenses and capital expenditures. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to regulatory approvals that may require acceptance of conditions with potential adverse impacts; risk involving our ability to realise expected benefits associated with the transaction, the impact of legal or other proceedings; and continued growth in the market for mobile services and general economic conditions in Australia.

Furthermore, a review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found by referring to the information contained under the heading "Principal Risk Factors and Uncertainties" in Vodafone Group Plc's Annual Report for the year ended 31 March 2008 and "Other Information – Forward-Looking Statements" in Vodafone Group Plc's Half-Year Financial Report for the six months ending 30 September 2008. No assurances can be given that the forward-looking statements in this document will be realised. Neither Vodafone nor any of its affiliates intends to update these forward-looking statements.



Analyst Address

Slide 1

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.

Slide 2

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.

Slide 3

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.

Slide 4

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.

Slide 5

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.

Slide 6

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.

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