

# Analyses by Core Business Segments

(before profits on disposal of investments & others and property revaluation)

	2011 HK\$ millions	%	2010 Restated <sup>(5)</sup> HK\$ millions	%	Change
<b>Total Revenue <sup>(1)</sup></b>					
Ports and related services <sup>(1)</sup>	32,518	8%	29,118	9%	+12%
<i>Hutchison Ports Group other than HPH Trust operations</i>	29,194	7%	26,150	8%	+12%
<i>HPH Trust / HPH Trust operations</i>	3,324	1%	2,968	1%	+12%
Property and hotels	17,226	4%	16,159	5%	+7%
Retail	143,564	37%	123,177	38%	+17%
Cheung Kong Infrastructure	30,427	8%	18,265	6%	+67%
Husky Energy	63,027	16%	44,640	14%	+41%
Hutchison Telecommunications Hong Kong Holdings	13,407	4%	9,880	3%	+36%
Hutchison Asia Telecommunications	2,332	1%	2,486	1%	-6%
3 Group	74,288	19%	64,205	20%	+16%
Finance & Investments and Others	10,928	3%	8,809	3%	+24%
<b>Total Comparable Revenue</b>	<b>387,717</b>	<b>100%</b>	<b>316,739</b>	<b>99%</b>	<b>+22%</b>
Reconciliation item <sup>(3)</sup>	—	—	2,357	1%	N/A
<b>Total Reported Revenue</b>	<b>387,717</b>	<b>100%</b>	<b>319,096</b>	<b>100%</b>	<b>+22%</b>
<b>EBITDA <sup>(1) (2)</sup></b>					
Ports and related services <sup>(1)</sup>	11,745	14%	10,285	17%	+14%
<i>Hutchison Ports Group other than HPH Trust operations</i>	9,874	12%	8,634	14%	+14%
<i>HPH Trust / HPH Trust operations</i>	1,871	2%	1,651	3%	+13%
Property and hotels	9,903	12%	9,279	15%	+7%
Retail	11,724	15%	10,081	16%	+16%
Cheung Kong Infrastructure	17,242	22%	11,007	18%	+57%
Husky Energy	16,053	20%	8,987	15%	+79%
Hutchison Telecommunications Hong Kong Holdings	2,616	3%	2,171	4%	+20%
Hutchison Asia Telecommunications	(142)	—	(1,893)	-3%	+92%
3 Group	10,524	13%	8,718	14%	+21%
Finance & Investments and Others	687	1%	1,067	2%	-36%
<b>Comparable EBITDA before profits on disposal of investments &amp; others and property revaluation</b>	<b>80,352</b>	<b>100%</b>	<b>59,702</b>	<b>98%</b>	<b>+35%</b>
Reconciliation item <sup>(3)</sup>	—	—	1,310	2%	N/A
<b>Reported EBITDA before profits on disposal of investments &amp; others and property revaluation</b>	<b>80,352</b>	<b>100%</b>	<b>61,012</b>	<b>100%</b>	<b>+32%</b>
<b>EBIT <sup>(1) (2)</sup></b>					
Ports and related services <sup>(1)</sup>	8,226	16%	7,207	18%	+14%
<i>Hutchison Ports Group other than HPH Trust operations</i>	6,937	13%	5,877	15%	+18%
<i>HPH Trust / HPH Trust operations</i>	1,289	3%	1,330	3%	-3%
Property and hotels	9,517	18%	8,847	23%	+8%
Retail	9,330	18%	7,866	20%	+19%
Cheung Kong Infrastructure	13,478	26%	8,454	22%	+59%
Husky energy	8,614	17%	3,073	8%	+180%
Hutchison Telecommunications Hong Kong Holdings	1,435	3%	1,090	3%	+32%
Hutchison Asia Telecommunications	(1,181)	-2%	(2,688)	-7%	+56%
3 Group	1,481	3%	2,931	8%	-49%
Finance & Investments and Others	470	1%	810	2%	-42%
<b>Comparable EBIT before profits on disposal of investments &amp; others and property revaluation</b>	<b>51,370</b>	<b>100%</b>	<b>37,590</b>	<b>97%</b>	<b>+37%</b>
Reconciliation item <sup>(3)</sup>	—	—	1,058	3%	N/A
<b>Reported EBIT before profits on disposal of investments &amp; others and property revaluation</b>	<b>51,370</b>	<b>100%</b>	<b>38,648</b>	<b>100%</b>	<b>+33%</b>

- (1) Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA") and earnings before interest expenses and other finance costs and tax ("EBIT") include the Group's share of associated companies' and jointly controlled entities' revenue, EBITDA and EBIT respectively and are adjusted to reflect the Group's effective interest in HPH Trust / HPH Trust operations in the two years.
- (2) EBITDA and EBIT are defined in the Notes to the Accounts - Operating segment information (See note 5(m) and 5(n) to the accounts).
- (3) To enable a better comparison of underlying performance, comparable revenue, EBITDA and EBIT for 2010 only reflect the Group's share of results based on the effective shareholdings in HPH Trust / HPH Trust operations during 2011 so that the year-on-year changes can be calculated on a like-for-like basis. The reconciliation item in 2010 represents the Group's actual effective share in excess of the Group's share of the respective item based on the effective shareholdings in HPH Trust / HPH Trust operations during 2011 as calculated above.
- (4) Net debt is defined in the Consolidated Statement of Cash Flows. Net total capital is defined as total principal amount of bank and other debts plus total equity and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments as shown in the Consolidated Statement of Cash Flows.
- (5) The comparatives have been restated to reflect the effect of adoption of new and revised accounting policies in 2011 (See note 1 to the accounts).
- (6) Attributable landbank includes interests held directly by the Group and its share of interests held by joint ventures, associates and jointly controlled entities.
- (7) Oil and gas reserves disclosures for 2010 and 2011 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 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"). Accordingly, the 2010 and 2011 figures are shown under the Canadian method, while 2007 to 2009 are shown under the SEC method.
- (8) Partner Communications was disposed during 2009.