

2012 PERFORMANCE

HIGHLIGHTS

ATTRIBUTABLE PROFIT
46% decrease from 2011

HK\$17.5 bn

DIVIDEND PER SHARE
Unchanged from 2011*

HK\$3.50 per 'A' share
HK\$0.70 per 'B' share

* Disregarding the special interim dividend of HK\$3.00 per 'A' share and HK\$0.60 per 'B' share paid in respect of 2011.

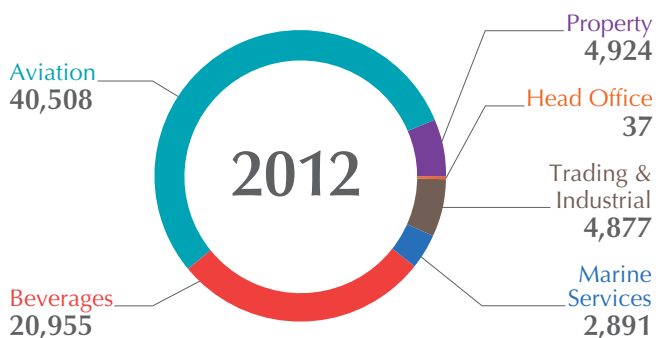
RETURN ON EQUITY
6.9 percentage points decrease from 2011

8.0%

RETURN ON EQUITY
By Division

Property	9.2%
Aviation	2.9%
Beverages	12.1%
Marine Services	9.3%
Trading & Industrial	11.1%

EMPLOYEE NUMBERS BY DIVISION



UNDERLYING PROFIT
52% decrease from 2011

HK\$8.3 bn

NET ASSETS EMPLOYED
10% increase from 2011

HK\$293.8 bn

GHG EMISSIONS
Tonnes of CO₂e (Millions)

16.7

16.9

ENERGY CONSUMED
Gj (Millions)

228.7

231.3

WATER CONSUMED
cbm (Millions)

7.6

8.0

LTIR
(No. of injuries per 100 full-time equivalent employees)

2.73

2.87

EXPENDITURE ON COMMUNITY PROGRAMMES
HK\$ (Millions)

54

64

EMPLOYEE COMPENSATION**
HK\$ (Millions)

25,370

23,076

** Employee compensation represents total employment cost, prepared on the same basis as total employee numbers shown on page 230.

■ 2012 ■ 2011

TOTAL EMPLOYEE NUMBERS

2012: 74,192
2011: 73,867

2012 FINANCIAL PERFORMANCE

	Note	2012 HK\$M	2011 HK\$M	Change %
Turnover		43,859	36,286	+20.9%
Operating profit		23,287	31,424	-25.9%
Profit attributable to the Company's shareholders		17,484	32,210	-45.7%
Cash generated from operations		10,186	9,204	+10.7%
Net cash (outflow)/inflow before financing		(2,288)	15,968	N/A
Total equity (including non-controlling interests)		249,334	232,476	+7.3%
Net debt		44,418	35,679	+24.5%
		HK\$	HK\$	
Earnings per share	(a)			
'A' share		11.62	21.41	
'B' share		2.32	4.28	-45.7%
Dividends per share				
'A' share		3.500	6.500	
'B' share		0.700	1.300	-46.2%
Equity attributable to the Company's shareholders per share				
'A' share		139.33	151.24	
'B' share		27.87	30.25	-7.9%

Underlying Profit and Equity

		HK\$M	HK\$M	Change %
Underlying profit attributable to the Company's shareholders	(b)	8,344	17,292	-51.7%
		HK\$	HK\$	
Underlying earnings per share	(a)			
'A' share		5.55	11.49	
'B' share		1.11	2.30	-51.7%
Underlying equity attributable to the Company's shareholders per share	(b)			
'A' share		142.55	154.73	
'B' share		28.51	30.95	-7.9%

2012 SUSTAINABLE DEVELOPMENT PERFORMANCE^(C)

	2012	2011	Change %
GHG emissions (Millions tonnes of CO ₂ e)	16.7	16.9	-1.2%
Energy consumed (GJ Millions)	228.7	231.3	-1.1%
Total potable water consumed (cbm Millions)	7.6	8.0	-5.0%
LTIR (Number of injuries per 100 full-time equivalent employees)	2.73	2.87	-4.9%
Average hours of training per employee	32	37	-13.5%
Expenditure on community programmes (HK\$ Millions)	54	64	-15.6%

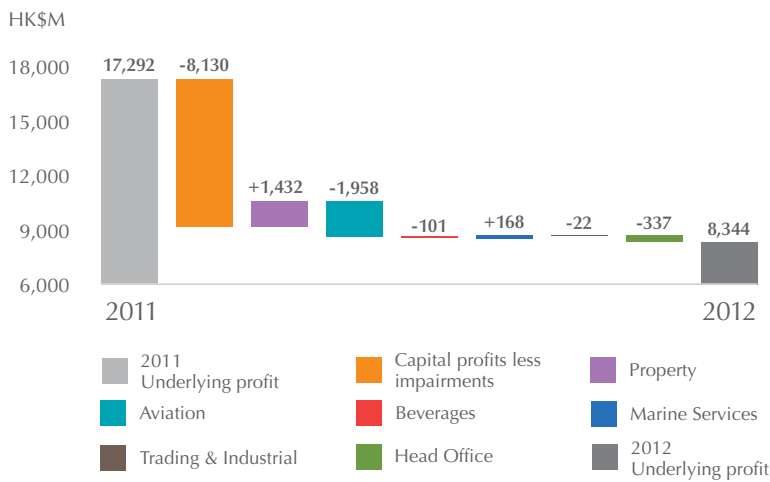
Notes:

(a) Refer to note 14 in the accounts for the weighted average number of shares.

(b) A reconciliation between the reported and underlying profit and equity attributable to the Company's shareholders is provided on page 102.

(c) Refer to the Sustainable Development Statistics section on pages 222 to 233 for more detail.

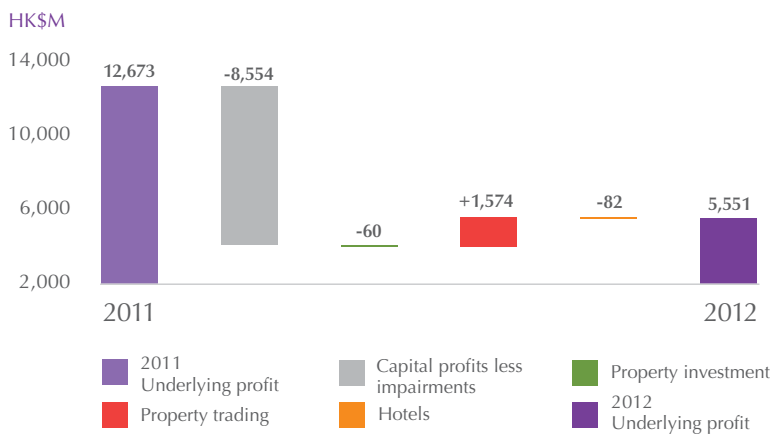
GROUP – MOVEMENT IN UNDERLYING PROFIT



See page 102 for reference

- Absence in 2012 of HK\$8.6 bn underlying profit on sale of Festival Walk
- Significant decrease in profit from the Cathay Pacific group
- Increases in recurring profit from the Property and Marine Services Divisions offset in part the shortfall at Cathay Pacific and reduced profits elsewhere in the Group

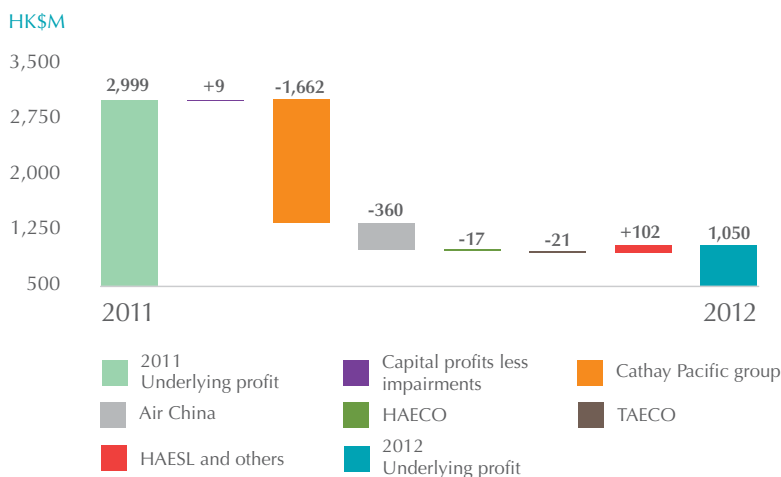
PROPERTY DIVISION – MOVEMENT IN UNDERLYING PROFIT



See page 16 for reference

- Absence in 2012 of HK\$8.6 bn underlying profit on sale of Festival Walk
- Reduction in Swire Pacific's interest in Swire Properties from 100% to 82% as a result of the listing of Swire Properties
- Significant trading profit on completion of the sale of 98 units at the AZURA development in Hong Kong
- Pre-opening expenses at the Mandarin Oriental in TaiKoo Hui and EAST, Beijing

AVIATION DIVISION – MOVEMENT IN UNDERLYING PROFIT

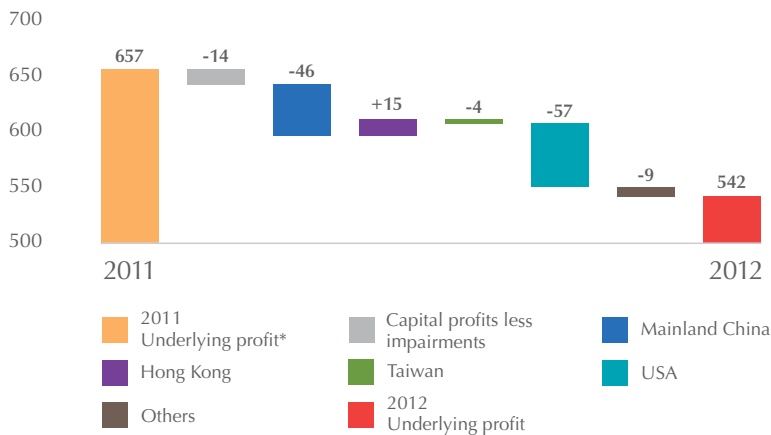


See page 34 for reference

- Cathay Pacific's results were affected by lower passenger yields, weak demand for cargo services and the high price of jet fuel
- Labour shortages at HAECO meant it was not able to meet demand for airframe maintenance services in Hong Kong in the second half of 2012
- TAECO's results were adversely affected by exchange rate and deferred tax movements
- Engine output was 13% higher at HAESL

BEVERAGES DIVISION – MOVEMENT IN UNDERLYING PROFIT

HK\$M

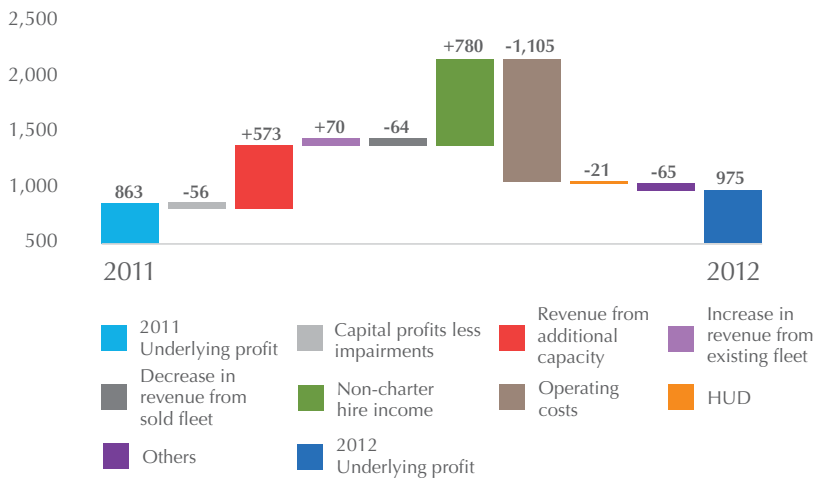


See page 52 for reference

- Less favourable sales mix and higher operating costs in Mainland China
- Improvement in margins in Hong Kong
- In Taiwan and the USA profits were adversely affected by restructuring costs and higher taxes respectively

MARINE SERVICES DIVISION – MOVEMENT IN UNDERLYING PROFIT

HK\$M

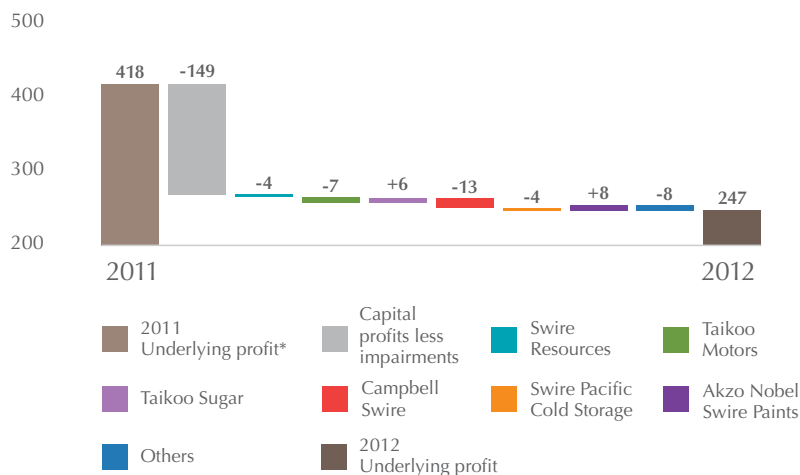


See page 62 for reference

- Results benefited from contributions from new vessels and Swire Seabed, acquired in 2012
- Higher utilisation of the existing fleet and improvement in charter hire rates
- The inclusion of revenue from Altus Logistics, acquired in 2012, led to higher non-charter hire revenue
- Higher operating costs due to the inclusion of the costs of the newly acquired businesses, which have lower operating margins

TRADING & INDUSTRIAL DIVISION – MOVEMENT IN UNDERLYING PROFIT

HK\$M



See page 74 for reference

- Absence in 2012 of profit on sale of the Group's interest in PUMA
- Decrease in recurring profit due to weaker results from Swire Resources and Taikoo Motors, increased losses from Campbell Swire and costs associated with new business development

* The results of the Campbell Swire joint venture (which were previously included in the results of the Beverages Division) have been included in the results of the Trading & Industrial Division from 2012. As a result, the 2011 comparative results for these divisions have been restated from those in the Group's 2011 statutory accounts.