

HUTCHISON<00013> - Results Announcement (Summary)

Hutchison Whampoa Limited announced on 21/08/2003:

(stock code: 00013)

Year end date: 31/12/2003

Currency: HKD

Auditors' Report: N/A

Review of Interim Report by: Both Audit Committee and Auditors

	(Unaudited) Current Period from 01/01/2003 to 30/06/2003 Note ('Million)	(Restated) (Unaudited) Last Corresponding Period from 01/01/2002 to 30/06/2002 ('Million)
Turnover	: 47,404	33,319
Profit/(Loss) from Operations	: 6,113	8,119
Finance cost	: (4,562)	(3,398)
Share of Profit/(Loss) of Associates	: 4,238	2,556
Share of Profit/(Loss) of Jointly Controlled Entities	: 960	601
Profit/(Loss) after Tax & MI	: 6,067	5,946
% Change over Last Period	: +2 %	
EPS/(LPS)-Basic (in dollars)	: 1.42	1.39
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 6,067	5,946
Interim Dividend per Share	: \$0.51	\$0.51
(Specify if with other options)	: N/A	N/A
B/C Dates for Interim Dividend	: 02/10/2003	to 09/10/2003bdi.
Payable Date	: 10/10/2003	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. Accounting Policies

The Group has adopted, with retrospective effect, the revised Statement of Standard Accounting Practice 12 "Income taxes" to account for deferred taxation, which became effective on 1 January 2003. This change in accounting policy has resulted in an increase in the profit attributable to shareholders for the six months ended 30 June 2003 of HK\$350 million (30 June 2002 : decrease of HK\$5 million).

2. Profit from Operations

Profit from operations for the six months ended 30 June 2003 includes a profit of HK\$1,683 million on the disposal of the European water businesses and a profit of HK\$1,443 million from the disposal of equity investments in Vodafone and Deutsche Telekom, a release of provisions

amounting to HK\$1,907 million and a full write-off of the HK\$3,111 million investment in Global Crossing.

The comparative amounts for the six months ended 30 June 2002 represents profit on sale of equity interests ranging from 1% to 3% in certain ports of HK\$1,129 million, write-back of a provision previously made for Hutchison Harbour Ring Limited of HK\$395 million and release of provisions amounting to HK\$615 million.

3. Finance costs	2003 HK\$ millions	2002 HK\$ millions

Company and subsidiary companies	4,778	3,085
Less: interest capitalised	(1,116)	(535)
	-----	-----
	3,662	2,550
Share of associated companies	682	576
Share of jointly controlled entities	218	272
	-----	-----
	4,562	3,398
	=====	

4. Earnings per share

The calculation of earnings per share is based on profit attributable to shareholders of HK\$6,067 million (30 June 2002 - HK\$5,946 million, as restated) and on 4,263,370,780 shares in issue during 2003 (30 June 2002 - 4,263,370,780 shares).