

HUTCHISON<00013> - Results Announcement (Summary)

Hutchison Whampoa Limited announced on 18/3/2004:

(stock code: 00013)

Year end date: 31/12/2003

Currency: HKD

Auditors' Report: Unqualified

	(Audited) Current Period from 1/1/2003 to 31/12/2003 Note ('Million)	(Restated) (Audited) Last Corresponding Period from 1/1/2002 to 31/12/2002 ('Million)
Turnover	: 104,921	75,235
Profit/(Loss) from Operations	: 8,418	17,586
Finance cost	: (9,568)	(7,093)
Share of Profit/(Loss) of Associates	: 8,914	6,337
Share of Profit/(Loss) of Jointly Controlled Entities	: 2,786	1,872
Profit/(Loss) after Tax & MI	: 14,378	14,362
% Change over Last Period	: +0.11 %	
EPS/(LPS)-Basic (in dollars)	: 3.37	3.37
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 14,378	14,362
Final Dividend per Share	: \$1.22	\$1.22
(Specify if with other options)	: N/A	N/A
B/C Dates for Final Dividend	: 13/5/2004	to 20/5/2004 bdi.
Payable Date	: 21/5/2004	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

Explanatory notes

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 year ended 31 December 2003 of HK\$4,487 million (2002 - HK\$74 million). The opening reserves at 1 January 2003 and 2002 have been reduced by HK\$4,031 million and HK\$3,923 million respectively.

2 Profit from operations

Profit from operations includes a profit of HK\$1,683 million on the disposal of the European water businesses and a profit of HK\$2,627 million

from the disposal of equity investments in Vodafone and Deutsche Telekom, release of provisions of HK\$7,810 million, less a full write-off of the HK\$3,111 million investment in Global Crossing and other net non-recurring charge of HK\$116 million. The comparative amounts in 2002 included 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\$1,871 million.

3 Finance costs

	2003 HK\$ millions	2002 HK\$ millions
Company and subsidiary companies	10,065	6,460
Less: interest capitalised	(2,350)	(1,198)
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	7,715	5,262
Share of associated companies	1,407	1,233
Share of jointly controlled entities	446	598
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	9,568	7,093
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4 Earnings per share

The calculation of earnings per share is based on profit attributable to shareholders of HK\$14,378 million (2002 - HK\$14,362 million, as restated) and on 4,263,370,780 shares in issue during 2003 (2002 - 4,263,370,780 shares).