



PRESS RELEASE

Contact presse

Lydie Le Ninivin

Raphaëlle Rico

lydie.le.ninivin@consultants.publicis.fr/raphaelle.rico@consultants.publicis.fr

Publicis Consultants.Paris

Tél : 01 44 43 79 51 / 06 13 38 14 59

Tél : 01 44 43 75 90 / 06 10 89 25 97

Reopening of A.S. Watson's offer

Paris, France – April 7, 2005 – The offer by A.S. Watson (France) SNC ⁽¹⁾, a wholly-owned subsidiary of Hutchison Whampoa Limited (HKEx : 0013; LSE: HWH), aimed at buying the shares and existing or potential convertible bonds (OCEANE) of Marionnaud Parfumeries SA (MAR : FP), closed on March 21. As indicated by the AMF on April 4, 2005 (the final results of the offer were published on April 4 by the AMF, Decision & information n° 205C0570), A.S. Watson owns 90.69% of the capital and the voting rights of the company on a non-diluted basis and 78.76% of the capital and the voting rights on a totally diluted basis.

A.S. Watson has informed the AMF of its intention to re-open the offer at the same price conditions, namely 21.80 euros per share and 69.74 euros per convertible bond OCEANE, for a period of fifteen working days, from April 11 to April 29, 2005.

A.S. Watson confirms that, if the threshold of 95% of the voting rights is crossed at the end of the re-opening period, the company would contemplate to file a simplified takeover plan, followed by a squeeze-out. A capital increase would be then carried out, according to the decision taken by Marionnaud's Board of Directors, which met today.

This capital increase would not exceed an amount of 800 million euros (including the share premium).

The capital increase will also be carried out if the company can not file a simplified takeover plan, followed by a squeeze-out. In this precise case, Marionnaud's shareholders who did not tender their shares in the framework of the re-opening, will have the opportunity to participate to said capital increase.

If, at the end of the capital increase, A.S. Watson cross the threshold that would enable the company to file a simplified takeover plan, followed by a squeeze-out, the company would contemplate to file this offer.

A.S. Watson informed the Board of Directors, which met today, about its intentions.

In accordance with the agreements of January, 14, Ian F. Wade, Group managing director of A.S. Watson, has been co-opted director of Marionnaud, during the Board which met today.

(1) Formerly A.S. Watson (France) SAS, then transformed into a partnership (A.S. Watson)



A.S. Watson Group

A.S. Watson's project for Marionnaud

Help Marionnaud on to a new start by capitalizing on its brand and its retail network and continuing its international expansion,
Secure the financial situation of the company,
Generate advantages from the combination of two international networks, as well as from the important cost cuts in both supply and logistics,
Bring enhanced opportunities to employees allowing for a significant development of business potential.

About A.S. Watson

A.S. Watson is one of the longest established and best-known trading names originating in Asia. With a history dating back to 1828, ASW has evolved into a truly international retail and manufacturing business with operations in 21 markets across Asia and Europe.

In Asia, A.S. Watson's health and beauty chain operates under the name of Watson Personal Care Stores, which at present has over 980 outlets in 10 markets.

In Europe, A.S. Watson is No.1 in the health and beauty sector. Its current retail network comprises of 7 health and beauty retail brands, with 3 482 stores in 10 countries.

*A wholly-owned subsidiary of Hong Kong-based multinational conglomerate **Hutchison Whampoa Limited**, A.S. Watson operates a total of 14 retail brands with over 4 800 stores spanning from health & beauty chains to food, electronics & general merchandise, and airport duty free. It is also an established player in the beverage industry, providing a full range of beverages from bottled water, fruit juices, soft drinks and tea products to some of the world's finest wine labels via its international wine wholesaling and distribution network. A.S. Watson employs over 64 000 people worldwide and in 2003, its reported turnover was HKD 63 billion (US\$ 8 billion).*

For more information, please refer to www.aswatson.com



For more information, please refer to :

- The information notice of AS Watson (France) SAS authorized by the AMF (visa n° 05-048 of 28 January 2005), available on the websites of the AMF (www.amf-france.org) and of Hutchison Whampoa (www.hutchison-whampoa.com). Copies can be obtained free of charge upon request addressed to:
 - UBS Limited, 65 rue de Courcelles, 75008 Paris
 - CALYON, 9 quai du Président Paul Doumer, 92920 Paris la Défense Cedex
- The reply-notice of Marionnaud Parfumeries, authorized by the AMF (visa n° 05-102 of 18 February 2005), available on the website of the AMF (www.amf-france.org) and available to the general public free of charge upon request addressed to: Marionnaud Parfumeries - 5/7 avenue de Paris - 94300 Vincennes. This notice contains the following warning:
« The Autorité des marchés financiers, AMF calls for the public attention regarding the following points :
 - The accounts as of 31 December 2003 and 30 June 2004 have been the object of reservations and observations from the part of auditors, as is mentioned in paragraph 4 of the reply notice and 1.3.3 of the update ;
 - The re-considered accounts of 2002 and 2003 are presented in paragraph 5.2 of the update. ;
 - The company's estimated operational result as of 31 December 2004, according to the last estimations of the company, amounts to 39 million euros and the company will publish an estimated net consolidated profit before 15/03/2005 as is stipulated in paragraph 3.3.2 of the reply notice ;
 - The appreciation by the company Marionnaud Parfumeries of the consensus held by the Initiator is inserted in paragraph 3.3.2 of the reply note ;
 - The liquidity risk is exposed in paragraph 4.7.7 of the update. Negotiations under the aegis of ad hoc attorneys are currently taking place between the company and the lending establishments. »
- At the publication of the 2004 estimated net consolidated profit of Marionnaud Parfumeries, announcing a net loss of 88 million euros for the performance closed on 31 December 2004, available on the website of the AMF (www.amf-france.org) and on the website of Marionnaud Parfumeries (www.marionnaud.fr).

This press release is available on our website

In the section "News"

www.aswatson.com