



Media Information

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Opening of the A.S. Watson offer on Marionnaud

Paris- February 1, 2005 - A.S. Watson (France) SAS, a wholly-owned subsidiary of Hutchison Whampoa Limited (HKEx : 0013; LSE: HWH), announced on January 28, 2005, that the AMF granted a visa n° 05 048 on the information notice provided by the company relating to the offer, announced on Friday, January 14, 2005, to Marionnaud shareholders SA (MAR : FP).

The offer is opened as from today.

Remind of the offer conditions

- The proposed Offer price per Marionnaud share is €21.80, implying a premium of 37.1% over January 7, 2005, closing price.
- The proposed Offer price per OCEANE is €9.74, implying a premium of 21.8% over January 7, 2005, closing price.

The offer is conditional to obtaining over 50.01% of the issued share capital.

Two specimens of the information notice relating to the offer are available on the AMF website (www.amf-france.org), and on the Hutchison Whampoa website (www.hutchison-whampoa.com) and may be also provided free by :

UBS Limited, 65, rue de Courcelles 75008 Paris

Calyon, 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex



About A.S. Watson

A.S. Watson (ASW) 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 (excluding Marionnaud) across Asia and Europe.

In Asia, A.S. Watson's health and beauty chain operates under the name of **Watsons Your Personal Care Store**, which at present has over 950 outlets in 9 markets. In Europe, A.S. Watson's current retail network comprises of 7 health and beauty retail brands, with 3,482 stores in 10 countries:

ASW Health & Beauty chains

Watsons

Kruidvat

Trekpleister

ICI PARIS XL

Rossmann

Superdrug

Savers

Drogas

Countries/Markets where it operates

Hong Kong, China, Taiwan, Macau, Singapore, Malaysia, Thailand, Philippines, Korea

Netherlands, Belgium

Netherlands

Netherlands, Belgium, Luxembourg

Germany, Poland, Hungary, Czech Republic

United Kingdom

United Kingdom

Latvia, Lithuania

A wholly-owned subsidiary of Hong Kong-based multinational conglomerate **Hutchison Whampoa Limited**, ASW 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. ASW currently employs over 64,000 people worldwide and in 2003, its turnover was over US\$ 7 billion.

For any further information, please connect you on www.aswatson.com

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【www.aswatson.com】