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HUTCHISON WHAMPOA LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 013)

PROPOSED SEPARATE LISTING OF

3 ITALIA S.p.A.

(incorporated in the Republic of Italy as a joint stock company)

ON THE ITALIAN STOCK EXCHANGE

and

10% INDIRECT STRUCTURED PRE-IPO PLACEMENT IN

3 ITALIA S.p.A.

This announcement is made pursuant to the disclosure obligation under Listing Rule 13.09(1).

Reference is made to the Previous Announcements which set out background information relating to the Proposed Separate Listing.

The Board and the 3 Italia Board announced a decision to defer the timing of the Proposed Separate Listing.

The Company announced closure of, and closed, its register of members on 19 January 2006 for the purpose of determining the Assured Entitlements. The Company will announce another date for closure of the register of members of the Company for the purpose of determination of Assured Entitlements in due course.

As the listing of the 3 Italia Shares pursuant to the Proposed Separate Listing and Global Offering is subject to, among other things, the Global Offering and Proposed Separate Listing becoming unconditional and the final decision of the 3 Italia Board to proceed with the Proposed Separate Listing, the Global Offering and the Proposed Separate Listing may or may not proceed. Accordingly, Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that Goldman Sachs has agreed on 11 February 2006 to arrange and underwrite a structured pre-IPO transaction involving a private placement of an effective 10% indirect interest held by the Company in 3 Italia for cash consideration of €420 million which corresponds to an enterprise value for 3 Italia of approximately €9 billion based on estimated net debt of 3 Italia of approximately €4.8 billion at year end 2006. Holders of the placed shares will have the right to exchange them for 3 Italia Shares on an IPO, and to put them to the Company in certain defined circumstances. The Company will also have the right to repurchase the placed shares in certain circumstances. This transaction is expected to be completed by 31 March 2006. Due to the transaction nature, any profit which may result from the transaction will only be recognised by the Company upon the exchange of the placed shares for 3 Italia Shares.

This announcement is made pursuant to the disclosure obligation under Listing Rule 13.09(1).

Reference is made to the Previous Announcements which set out background information relating to the Proposed Separate Listing.

DEFERRAL OF TIMING OF THE PROPOSED SEPARATE LISTING AND GLOBAL OFFERING

The Board and the 3 Italia Board announced a decision to defer the timing of the Proposed Separate Listing.

3 Italia Board announced on 10 February 2006 that it had received all necessary regulatory approvals required to list but the window for executing a Global Offering is very short and would require the Global Offering to be completed in the next few weeks. At the same time, current market conditions for European telecommunications stocks are weak even though 3 Italia is not experiencing the same negative operating performance or outlook as incumbent mobile operators in Italy and Europe. The 3 Italia Board did not believe the market would ascribe an appropriate valuation to 3 Italia's business on the Proposed Separate Listing at this time and has accordingly decided to defer the timing of the Proposed Separate Listing.

FURTHER ANNOUNCEMENT OF CLOSURE OF COMPANY REGISTER OF MEMBERS

The Company announced closure of, and closed, its register of members on 19 January 2006 for the purpose of determining the Assured Entitlements. The Company will announce another date for closure of the register of members of the Company for the purpose of determination of Assured Entitlements in due course.

GENERAL

Shareholders should note that the decisions of the 3 Italia Board to proceed with the Global Offering and the Proposed Separate Listing respectively are dependent, among other things, on market conditions during the period leading up to the Global Offering. The Company will make further announcements in relation to the Proposed Separate Listing and Global Offering, as and when appropriate.

As the listing of the 3 Italia Shares pursuant to the Global Offering and the Proposed Separate Listing is subject to, among other things, the final decision of the 3 Italia Board and the Shareholders, Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

10% INDIRECT STRUCTURED PRE-IPO PLACEMENT IN 3 ITALIA BY THE COMPANY

The Board is pleased to announce that Goldman Sachs has agreed on 11 February 2006 to arrange and underwrite a structured pre-IPO transaction involving a private placement of an effective 10% indirect interest held by the Company in 3 Italia for cash consideration of €420 million which corresponds to an enterprise value for 3 Italia of approximately €9 billion based on estimated net debt of 3 Italia of approximately €4.8 billion at year end 2006. The placement price will reflect a premium to the Company's current carrying value for its investment in 3 Italia. Due to the transaction nature, any profit which may result from the transaction will only be recognised by the Company upon the exchange of the placed shares for 3 Italia Shares.

The transaction will be in existing shares of Hutchison 3 Italia Investco, an indirect wholly owned subsidiary of the Company and a direct holding company of 95.4% issued shares in 3 Italia, representing an effective indirect interest of 10% of the 3 Italia Shares. Holders of the placed shares, who are expected to be independent of the Company and its connected persons, will have the right to exchange them for 3 Italia Shares on an IPO, and to put them to the Company in three years at the initial purchase price plus a premium to be calculated by reference to 3-month Euribor interest rates plus 0.90% (subject to adjustment), and earlier in the event of specified corporate activities. The Company will also have the right to repurchase the placed shares in certain circumstances. This transaction is expected to be completed by 31 March 2006.

Terms of the transaction, which is being arranged and underwritten by Goldman Sachs subject to entering into definitive documentation and other standard market conditions, including Goldman Sachs' right to syndicate the transaction, customary anti-dilution and other investor protections, the terms of the put and provisions relating to the Company's financing of 3 Italia's business plan up to completion of the Proposed Separate Listing.

THE DIRECTORS

As at the date of this announcement, the Directors are: Mr. LI Ka-shing (*Chairman*), Mr. LI Tzar Kuoi, Victor (*Deputy Chairman*), Mr. FOK Kin-ning, Canning, Mrs. CHOW WOO Mo Fong, Susan, Mr. Frank John SIXT, Mr. LAI Kai Ming, Dominic and Mr. KAM Hing Lam as Executive Directors; Mr. George Colin MAGNUS and Mr. William SHURNIAK as Non-Executive Directors; The Hon. Sir Michael David KADOORIE, Mr. Holger KLUGE, Mr. William Elkin MOCATTA (*Alternate to The Hon. Sir Michael David Kadoorie*), Mr. Simon MURRAY, Mr. OR Ching Fai, Raymond and Mr. WONG Chung Hin (*also Alternate to Mr. Simon Murray*) as Independent Non-Executive Directors.

DEFINITIONS

In this announcement, unless the context requires otherwise or defined below, expressions have the meanings set out in the Previous Announcements:

"3 Italia"	3 Italia S.p.A. (formerly known as Hutchison 3G Italia S.p.A.), currently an approximately 95.4% held subsidiary of the Company, which was incorporated in the Republic of Italy as a joint stock company on 17 November 1999 and, where the context so required, H3G S.p.A. and 3Lettronica Industriale S.p.A.;
"3 Italia Board"	the board of directors of 3 Italia;
"3 Italia Share(s)"	ordinary share(s) with no par value in the share capital of 3 Italia;
"Board"	the board of Directors;
"connected person(s)"	shall have the meaning ascribed to it in the Listing Rules;
"Directors"	directors of the Company;
"Fifth Announcement"	the announcement dated 8 February 2006 made by the Company in relation to the Proposed Separate Listing;
"First Announcement"	the announcement dated 20 September 2005 made by the Company in relation to the Proposed Separate Listing;

“Fourth Announcement”	the announcement dated 4 January 2006 made by the Company in relation to the Proposed Separate Listing;
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C.;
“Hutchison 3 Italia Investco”	Hutchison 3G Italy Investments S.à r.l., a company incorporated in Luxembourg, and currently an indirect wholly owned subsidiary of the Company and a direct holding company of approximately 95.4% issued shares in 3 Italia;
“IPO”	initial public offering;
“Previous Announcements”	the First Announcement, the Second Announcement, the Third Announcement, the Fourth Announcement and the Fifth Announcement;
“Second Announcement”	the announcement dated 7 November 2005 made by the Company in relation to the Proposed Separate Listing; and
“Third Announcement”	the announcement dated 16 November 2005 made by the Company in relation to the Proposed Separate Listing.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 11 February 2006

Please also refer to the published version of this announcement in The Standard.

Hutchison Whampoa Limited

