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TELUS CORP
Form 6-K
December 17, 2002

Form 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934

For the month of December 2002

(Commission File No. 000-24876)

TELUS Corporation
(Translation of registrant's name into English)

21st Floor, 3777 Kingsway
Burnaby, British Columbia V5H 3Z7
Canada
(Address of principal registered offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F:

Form 20-F _____ Form 40-F _____ X

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.

Yes _____ No _____ X

This Form 6-K consists of the following:

News Release dated December 16, 2002:

TELUS Updates 2002 Guidance and Sets 2003 Financial and Operating Targets

December 16, 2002

TELUS Updates 2002 Guidance and Sets 2003 Financial and Operating Targets

Vancouver, B.C. - TELUS Corporation (TSE: T and T.A / NYSE: TU) today announced

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updated guidance for 2002 and 2003 financial and operating targets that reflect the continued execution of the Company's strategy focused on wireless, data and IP growth.

"TELUS continues to execute well towards its 2002 financial and operating targets," said Robert McFarlane, executive vice president and CFO. Today we have revised favourably our expectations for year-end 2002 results. The improved 2002 outlook for profitability and cash flow reflects continued stronger than expected wireless results as well as accelerated operational efficiency traction in wireline operations and improved non-incumbent profit margins in Central Canada. The positive outlook suggests TELUS could be notable amongst its peers in the North American telecom industry for exceeding its original profitability targets for 2002 despite incurring significant negative regulatory impacts."

"The 2003 financial targets reflect the improving profitability, increased cash flow and debt deleveraging at TELUS" said Robert McFarlane. "We are targeting to achieve a significant increase in earnings per share and generate EBITDA growth of 8 to 12% due to strong growth in wireless and data revenue, and operating efficiency program savings. Combining this with reduced capital expenditures is expected to allow TELUS to generate significant free cash flow and reduce future debt leverage."

The 2003 financial targets and updated 2002 guidance on key measures are as follows:

| | 2003 Targets | 2002 Guidance | Change |
|-----------------------------------------------|------------------------|-----------------------|------------------|
| Revenue | \$7.2 to \$7.3 billion | Approx. \$7.0 billion | 3 to 4% |
| EBITDA (1) | \$2.7 to \$2.8 billion | Approx. \$2.5 billion | 8 to 12% |
| Earnings per share | 35 to 55 cents | Approx. -75 cents | \$1.10 to \$1.30 |
| Earnings per share excluding restructuring | --- | Approx. 42 cents | n/a |
| Capital expenditures | Approx. \$1.5 billion | Approx. \$1.7 billion | -12% |