



News Release

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2 March 2006

**Recommended acquisition of
The Peninsular and Oriental Steam Navigation Company (“P&O”)
by Thunder FZE, a wholly owned subsidiary of
Ports, Customs and Free Zone Corporation, Dubai (“DP World”)**

The Court yesterday concluded hearing evidence in relation to the approval of the Deferred Scheme and Concessionary Scheme under which DP World will acquire all of P&O's issued and to be issued Deferred Stock and Concessionary Stock.

The judge, Justice Warren, has indicated that he intends to commence his ruling at approximately 2pm this afternoon. P&O expects to announce the outcome and implications of the Court hearing as soon as the judge has completed his ruling.

Shares in P&O, which previously were anticipated to be delisted on 3 March, will continue to trade on their relevant exchanges until a new Effective Date is scheduled.

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Notes:

1) Definitions used in the Scheme Document dated 20 December 2005 and the revised circular dated 1 February 2006 also apply to this announcement.

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