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6 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 of Appeal today heard and rejected Eller's application for permission to appeal against the Court's decision to sanction the Deferred Scheme under which DP World will acquire all of P&O's issued and to be issued Deferred Stock. As a result, P&O will today file the Court Orders, at which point the Deferred Scheme and Concessionary Scheme will become binding on DP World and on all Stockholders in accordance with their terms.

The timetable for the remainder of the steps is expected to be as follows:

Wednesday, 8 March	Effective Date of Schemes and Preferred Stock Cancellation
Thursday, 9 March	Delisting of P&O Stock from the Official List in London, the Tokyo Stock Exchange and Australian Stock Exchange
Thursday, 16 March	Expected date for despatch of consideration

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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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