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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 has today sanctioned 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 Court refused Eller’s application for permission to appeal. However, representatives of Eller have indicated that they intend to seek permission to appeal from the Court of Appeal. The Court granted a stay of the Orders sanctioning the Schemes until 3 p.m., 3 March 2006 unless Eller’s application for permission to appeal is still being heard at that time.

The Boards of P&O and DP World remain confident of concluding the transaction on the agreed terms.

A further announcement, including details of the completion timetable, will be made in due course.

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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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