

28 November 2003

**P&O RESPONSE TO COMPETITION COMMISSION'S PROVISIONAL FINDINGS ON IRISH SEA OPERATIONS**

P&O notes the executive summary published by the Competition Commission concerning the Group's proposed transaction with Stena AB with regard to its ferry operations on the Irish Sea. P&O will be reviewing the summary and continuing its discussions with the Competition Commission.

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## Notes to editors:

1. On 27 May 2003, P&O and Stena AB announced that they had signed a Memorandum of Understanding concerning Stena's proposed acquisition of part of P&O's ferry operations on the Irish Sea. The MOU also provided for the transfer of Stena's Stranraer port operation to Cairnryan with Stena and P&O each taking a 50% shareholding in a new company to develop the port. Contracts for these transactions were exchanged on 13 October 2003.
2. On 22 August 2003, the Office of Fair Trading announced that it had cleared P&O's proposed transaction with Stena AB with regard to the Port of Cairnryan joint venture and that it was referring the ferry transaction to the Competition Commission. The Competition Commission is expected to publish its final report by 6 February 2004.
3. The proposals remain subject to contract, employee consultation and regulatory clearance with the Irish as well as the UK competition authorities.

(ends)