



JOINT VENTURE RECEIVES GREEN LIGHT FROM BRUSSELS

7th June 2001

P&O today welcomed the announcement by the European Commission that the P&O Stena Line joint venture had been granted a six year exemption from anti-trust provisions. P&O Chairman, Lord Sterling, said "This is good news. We were always confident of getting a further exemption but today's announcement means that we can now turn our full attention to delivering a first class service and providing vigorous competition."

The Commission's announcement comes at the end of the initial 90 day clearance procedure. The exemption is for a further six years, the longest period that could be granted under this procedure. Commenting on the early clearance, P&O Stena Line Managing Director, Russ Peters, said "We are pleased that the Commission dealt with our application in such a timely manner and gave its clearance in the shortest possible time. We can now plan for the long term and build upon the major improvements we have introduced since P&O Stena Line commenced operations over three years ago."

P&O Stena Line operates seven multi-purpose ro-ro ferries on the Dover-Calais route, providing up to 35 round trips a day with a continuous loading embarkation system, and three multi-purpose ferries on the Dover-Zeebrugge route, providing up to six round trips a day. In 2000 it carried approximately 12 million people, 1.8 million tourist vehicles and 1.1 million freight units. P&O Stena Line commenced trading on 10 March 1998. P&O has a 60% economic interest in P&O Stena Line with the remainder held by Stena Line

Further Information

Peter Smith, Director,
Communications and Strategy, P&O
Tel: 020 7930 4343

Victoria Moth,
Corporate Communications Manager, P&O
Tel: 020 7321 4593

Chris Laming,
Communications Director, P&O Stena Line
Tel: 01304 863833

(ends)