



P&O ANNOUNCES PROPERTY SALES OF £650M

23rd March 2000

Further to its announcement on 20 January 2000, The Peninsular and Oriental Steam Navigation Company has now exchanged contracts for the sale of the major part of its UK investment property portfolio with the Whitehall Green partnership (a 50/50 general partnership between Green Property plc and the Whitehall Fund). Completion is scheduled to take place during the second quarter of 2000.

P&O has also now completed the sale of Chelsea Harbour for £59m to a consortium led by The Berkeley Group PLC. In addition, the Group has exchanged contracts for the sale of its covered shopping centres portfolio to the Dawnay, Day group with completion expected shortly and completed the sale of the Towers 2000 Business Park, Manchester.

Together the total sales proceeds are approximately £650m and are in line with book value. This will leave P&O with a UK investment portfolio of approximately £100m. Further sales are planned for later this year.

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Note to Editors:

The property portfolio under contract to Whitehall Green forms the largest part of P&O's UK investment portfolio. It comprises 130 properties, totalling nearly 6 million square feet, located throughout the UK. The Towers 2000 Business Park in Manchester totals 174,000 square feet and the covered shopping centres portfolio comprises 6 retail centres totalling over 1 million square feet

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