

## P&O EXPANDS ITS NORTHERN EUROPEAN PORTS & LOGISTICS BUSINESS

3rd February 2000

P&O Ports, P&O Trans European and Duisburg Port yesterday signed a joint venture agreement for the development of a major inland terminal and logistics centre at Duisburg, Germany. After the event, Lord Sterling, Chairman of P&O, and P&O colleagues discussed with Chancellor Schroeder, Prime Minister Clement and Finance Minister Steinbrück of Nord Rhein-Westphalia, opportunities for maximising supply chain systems for Germany's international trade requirements.

P&O Ports also announced today the signing of an agreement to purchase the container and general cargo stevedoring business of Seaport Terminal n.v. in Antwerp, Belgium subject to regulatory consent. This provides an excellent platform for further growth in the future.

Lord Sterling commented: "As we announced earlier today, following the planned demerger of our cruise business, P&O will increasingly focus on our ports, ferries and logistics businesses. Our investments in Duisburg and Antwerp are a prime example of how our ports and logistics businesses can work together to deliver enhanced service and accelerate growth."

Charles Rice, Managing Director, P&O Trans European, who was present with Lord Sterling said: "Duisburg is an important logistics hub for the industrial heartland of Germany. This new investment will further strengthen our pan-European network and enable us to achieve additional synergies with other P&O businesses."

Alistair Baillie, Director of P&O Ports, added: "We share with the Federal Republic of Germany and the government of Nord Rhein-Westphalia, the objective of developing environmentally-friendly transport networks. These investments announced today are integral to the Antwerp-Duisburg transport system which, primarily based on rail and barge shuttles, will be further strengthened by the future re-opening of the Iron Rhine. "

### Further information:

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### Note to Editors

1. During 1999, Seaport Terminals handled over 300,000 containers and 1.2 million tonnes of general cargo at its facilities on the 7th and 9th Harbour Docks in Antwerp.
2. P&O Ports is a wholly owned subsidiary of the P&O Group. It is one of the world's leading port operators with 21 container terminals in 15 countries and interests in a further 30 ports.
3. P&O Trans European is one of the leading business to business logistics providers within Europe. With around 190 depots and offices, the Company is a leading logistics partner of multi-national industrial and trading companies.

4. In September 1999, P&O announced that it was to invest in an intermodal terminal and a modern logistics centre at Duisburg, Germany. The project is being developed by Logport, which is a joint venture between the Duisburg City, Port Authority and the Nord Rhein-Westphalen government.

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