



P&O FERRYMASTERS SCANDINAVIA

13th December 2000

P&O Trans European, the European Logistics Division of the P&O Group, announced today that a Letter of Intent has been signed with DFDS Tor Line Group A/S under which they will acquire the freight vessel Elk and related assets of P&O Ferrymasters Scandinavia. The deal is expected to complete by the year-end.

Further information:

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Note to Editors

1. DFDS Tor Line Group A/S is a Danish ferry company.
2. Elk is a freight only vessel with a capacity of 130 freight units. It operates between Middlesbrough and Gothenburg twice a week and Middlesbrough and Helsingborg once a week. The acquisition also includes a number of trailers primarily used on the Elk service between the UK and Sweden.

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