

16 April 2004

REVERSE LISTING OF P&O NEDLLOYD COMPLETED

P&O announces that the transaction initiated on 2 February 2004 has been completed which enables P&O Nedlloyd Container Line to become independent and, through Royal Nedlloyd's existing listing, to be listed on the Amsterdam Stock Exchange.

As part of the transaction, Royal Nedlloyd N.V. successfully completed a rights offering of 9,138,544 new ordinary shares to raise €190 million. 98.4% of the rights were taken up. As of today, Royal Nedlloyd N.V. has been renamed Royal P&O Nedlloyd N.V. and its ordinary shares now trade on Euronext Amsterdam under the symbol 'RPN'.

In exchange for its 50% holding in P&O Nedlloyd, P&O has received €215 million (£144 million) in cash from Royal Nedlloyd N.V. and a 25% shareholding in the renamed company Royal P&O Nedlloyd N.V. (10,158,938 new ordinary shares in Royal P&O Nedlloyd N.V. have been issued to P&O). Based on the Royal Nedlloyd N.V. closing price on 15 April of €30.4, the value of P&O's 25% shareholding is €309 million (£207 million).

Further information:

Victoria Moth, Corporate Communications Manager
Tel: +44 (0)20 7321 4593

Andrew Lincoln, Manager, Investor Relations and Strategy
Tel: +44 (0)20 7321 4490

(ends)