



## P&O PORTS ACQUIRES LEADING ANTWERP STEVEDORE

12th September 2000

P&O Ports has demonstrated its increasing commitment to the port of Antwerp by signing an agreement to acquire Antwerp Combined Terminals NV ("ACT"), the port's largest independent general cargo stevedore for an undisclosed amount.

The agreement, which is subject to regulatory consent, comes within 6 months of P&O Ports' initial entry into the Antwerp stevedoring market and the winning of a new 1 million TEU container terminal concession on the Left Bank of the Scheldt.

ACT holds long-term concessions on the 5th, 6th, 7th and Hansa Docks. In 1999, ACT handled over 100,000 containers and over 2.7 million tonnes of general cargo.

Roger Roels, Managing Director of P&O Ports' Belgium commented: "The acquisition of ACT will allow us to merge the business with our existing container and general cargo activities. The operational improvements will result in a superior service for existing and new customers and a more effective utilisation of our assets. Our aim is to continue to add value through combining P&O Ports international operating experience with local management expertise".

Alex Desiron, Managing Director of ACT, added "The acquisition by P&O Ports heralds an exciting time for our business which will be in a good position for growth. At the same time, our staff will play a part in mapping out P&O Ports' future in Antwerp".

### Further information:

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### Note to Editors

1. P&O Ports, one of the world's leading ports operators, is a wholly owned subsidiary of the P&O Group. It operates over 25 container terminals in 16 countries with other cargo handling interests in a further 30 ports.
2. In June 2000, the Board of the Antwerp Port Authority granted a 50 year concession to develop the 1 million TEU third phase of the Left Bank container dock to a consortium led by P&O Ports. In May 2000, P&O Ports completed the acquisition of Seaport Terminals' container and general cargo stevedoring businesses in Antwerp. In February 2000, P&O announced that it had signed a joint venture agreement for the development of a major inland terminal and logistics at Duisburg, Germany.
3. ACT operates on 45 hectares of port land in Antwerp of which 9 hectares comprise covered warehouses. The land is situated along 3.2km of quay and is equipped with 43 ship-to-shore cranes, the majority of which have lifting capacities between 20 and 100 tonnes.

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