



P&O - RESULTS OF EGM

20th October 2000

P&O STOCKHOLDERS APPROVE DEMERGER OF CRUISE BUSINESSES TO FORM P&O PRINCESS CRUISES PLC

The Peninsular and Oriental Steam Navigation Company announces that at the Extraordinary General Meeting held today the resolution to approve the demerger of P&O's cruises businesses to create a new listed company, P&O Princess Cruises plc, and associated resolutions contained in the Demerger Proposal dated 26 September were passed by the Company's stockholders.

Trading in the shares of P&O Princess Cruises plc is expected to commence on Monday 23 October with a full listing on the London Stock Exchange and American Depositary Shares listed on the New York Stock Exchange. Both will be listed under the symbol POC.

Further information:

Peter Smith	Director - Communications and Strategy P&O 020 7930 4343
Gwyn Hughes	Executive Vice President - Corporate Development P&O Princess Cruises plc 020 7805 1207

(ends)