



CONTRACT LOGISTICS SALES COMPLETED

2 January 2003

Further to the announcement of 9 December 2002 P&O is pleased to confirm that the sale of its contract logistics business, which constitutes the greater part of P&O Trans European, to Wincanton was completed on 31 December 2002 and £152.5 million in cash has been paid to P&O.

Further Information: Victoria Moth, Corporate Communications Manager, P&O
Tel: +44 (0)20 7321 4593

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