



News Release

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3 March 2006

**Recommended acquisition of
The Peninsular and Oriental Steam Navigation Company ("P&O")
by Thunder FZE, a wholly owned subsidiary of
Ports, Customs and Free Zone Corporation, Dubai ("DP World")**

At yesterday's Court hearing, the High Court refused Eller permission to appeal against the Court's sanction of the Deferred Scheme and required Eller to apply to the Court of Appeal for permission to appeal. The Court of Appeal's schedule has not been able to accommodate the matter today but it is expected that application for permission to appeal will be held during the afternoon of Monday 6 March 2006. If permission were to be granted, the appeal would be held immediately, that afternoon.

The Court has granted a further short stay of the Order sanctioning the Scheme until the application for permission to appeal, and the appeal if one is permitted, has been heard.

The Boards of P&O and DP World remain confident of concluding the transaction on the agreed terms.

A further announcement, including details of the completion timetable, will be made in due course.

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Notes:

1) Definitions used in the Scheme Document dated 20 December 2005 and the revised circular dated 1 February 2006 also apply to this announcement.

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