



Established 1837

11 April 2002

Securities & Exchange Commission
Division of Corporate Finance
Room 3094 (3-6), 450 Fifth Street
Washington
D.C. 20549
USA

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CORPORATE FINANCE

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Incorporated by Royal Charter
with limited liability
Company number Z73

SUPPL



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Dear Sirs

BOARD ANNOUNCEMENT

I enclose a copy of a press release sent to the London Stock Exchange in accordance with our 12g3-2(h) exemption from the Securities Exchange Act of 1934 in connection with our ADR program.

Yours faithfully

Liz Eddington
Company Secretariat

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Press Release

11 April 2002

BOARD ANNOUNCEMENT

P&O announces that Richard Hein will be retiring from the Board as from this year's Annual General Meeting on 17th May. He will also be standing down as Managing Director of P&O Australia Ltd but will continue as non-executive Chairman.

Richard Hein has had a distinguished career with P&O. He joined the company in 1965, becoming Managing Director of P&O Australia in 1990 and Chairman in 1998. He was appointed to the P&O Board in 1998.

Paying tribute to Mr Hein, P&O Chairman Lord Sterling said: "Richard has been closely involved in the development of businesses that are central to P&O today. He has made an excellent contribution over many years and I am pleased that he will be continuing in the role of Chairman of P&O Australia."

Further Information: Peter Smith, Director, Communications and Strategy, P&O
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