



Established 1837

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Incorporated by Royal Charter  
with limited liability  
Company number Z73

Securities & Exchange Commission  
Division of Corporate Finance  
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D.C. 20549  
USA



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Dear Sirs

**ASSOCIATED BULK CARRIERS: DISPOSAL OF FURTHER 4 VESSELS**

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*

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30 August 2002

### **ASSOCIATED BULK CARRIERS: DISPOSAL OF FURTHER 4 VESSELS**

P&O announced today that Associated Bulk Carriers Limited (ABC), the capesize bulk shipping venture in which it has a 50% shareholding, has disposed of a further four vessels. The four vessels sold were Ullswater (built 1990 : 123,504 dwt), Vine (built 1990 : 123,738 dwt), York (built 1990 : 149,503 dwt) and Waterford (built 1990 : 149,513 dwt).

ABC sold the vessels to various companies under common control of Eurotower Holdings SA (the owner of the remaining 50% shareholding in ABC). The purchasers intend to contribute the vessels to the pool of tonnage operated as Cape International, of which ABC is also a member. The total sale proceeds were US\$ 62 million, which is equivalent to their book value. ABC's remaining fleet comprises 7 owned and 7 leased/bareboat chartered vessels with an average age of approximately 6 years.

Further Information: Peter Smith, Director, Communications and Strategy  
Tel: 020 7930 4343

#### Notes to editors:

1. P&O hold a 50% interest in ABC, whose vessels are managed by Zodiac Maritime. As of 16<sup>th</sup> November 2001, ABC joined a major new pool of capesize tonnage, marketed as Cape International, consisting of some 75 vessels totalling in excess of 12 million deadweight tonnes.
2. At 31 December 2001 the P&O Group held an investment in the net operating assets of ABC totalling £151 million and reported £8.3 million as its 50% share of ABC's operating profit for that year. On 16 May, P&O announced that ABC had disposed of four vessels for approximately US\$45 million, which was at their book value.
3. Eurotower Holdings SA is a company forming part of the SAMAMA Group (S/A Monegasque d'Administration Maritime et Aeriennne) which is a private group of shipping companies with operations worldwide.

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