



Established 1837

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The Peninsular and Oriental
Steam Navigation Company
79 Pall Mall
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Head Office 79 Pall Mall
London SW1Y 5EJ England

Incorporated by Royal Charter
with limited liability
Company number Z73

2 January 2003

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



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FINANCIAL

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Dear Sirs

P&O PRE-CLOSE PERIOD STATEMENT

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

Sandra Freeman

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Sandra Scott
Deputy Company Secretary

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News Release

2 January 2003

CONTRACT LOGISTICS SALES COMPLETED

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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