



Established 1837

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Incorporated by Royal Charter
with limited liability
Company number Z73

Securities & Exchange Commission
Division of Corporate Finance
Room ~~3094 (3-6)~~; 450 Fifth Street
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5 December 2003



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Dear Sirs

P&O PRE-CLOSE PERIOD STATEMENT AND 2004 FINANCIAL CALENDAR

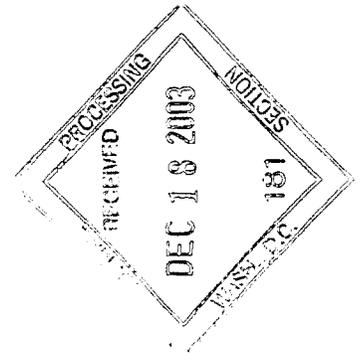
I enclose a copy of a press release sent to the London Stock Exchange in accordance with our 12g3-2(h) exemption from the Securities Exchange Act of 1934 in connection with our ADR program.

Yours faithfully

Sylvia Freeman

Sylvia Freeman
Company Secretariat

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EMBARGO: NOT FOR RELEASE BEFORE 07.00 HOURS (UK TIME) ON
FRIDAY, 5 DECEMBER 2003

**P&O PRE-CLOSE PERIOD STATEMENT
AND 2004 FINANCIAL CALENDAR**

P&O's Preliminary Results for the year ending 31 December 2003 will be announced on 4 March 2004. Prior to the commencement of the close period preceding the announcement, P&O will be providing analysts with an opportunity to meet senior management.

P&O will confirm that overall trading for the Group remains consistent with the comments made in the third quarter trading update for P&O's Ports, Ferries and Logistics businesses and the third quarter trading and financial results for P&O Nedlloyd, which were both announced on 13 November.

P&O will also highlight the recent strategic progress made in the Group. This includes the significant expansion of the Ports business previously announced, the further proposed restructuring of the Ferries business announced on 18 November and also the completion of P&O's exit from bulk shipping.

P&O's 2004 Financial Calendar has now been published on the website at www.pogroup.com and can be found within the 'Investor' section.

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(ends)