



Established 1837

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

04 FEB 11 AM 7:21

Telephone +44 (0)20 7930 4343  
Facsimile +44 (0)20 7839 9338  
Email: secretariat@pogroup.com  
www.pogroup.com

Head Office 79 Pall Mall  
London SW1Y 5EJ England

Incorporated by Royal Charter  
with limited liability  
Company number Z73

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



82-2083

5 February 2004

SUPPL

Dear Sirs

**P&O RESPONSE TO UK COMPETITION COMMISSION'S FINDINGS ON  
IRISH SEA OPERATIONS**

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

PROCESSED

FEB 13 2004

THOMSON  
FINANCIAL

enc

*DLW 2/11*



---

## *News Release*

---

5 February 2004

### **P&O RESPONSE TO UK COMPETITION COMMISSION'S FINDINGS ON IRISH SEA OPERATIONS**

P&O notes the findings from the UK Competition Commission with regard to the Group's proposed transaction with Stena AB relating to its ferry operations on the Irish Sea. P&O is currently reviewing the findings and considering its position.

Further information: Peter Smith, Director, Communications and Strategy  
+44 (0)20 7930 4343

#### **Notes to editors:**

1. On 27 May 2003, P&O and Stena AB announced that they had signed a Memorandum of Understanding concerning Stena's proposed acquisition of part of P&O's ferry operations on the Irish Sea. The MOU also provided for the transfer of Stena's Stranraer port operation to Cairnryan with Stena and P&O each taking a 50% shareholding in a new company to develop the port. Contracts for these transactions were exchanged on 13 October 2003.
2. On 22 August 2003, the Office of Fair Trading announced that it had cleared P&O's proposed transaction with Stena AB with regard to the Port of Cairnryan joint venture.

(ends)