

G**Return of allotments of Shares****Pursuant to section 88(2) of the
Companies Act 1985 (the Act)****88(2)****To the Registrar of Companies****Company Number****(REVISED 1988)**This form replaces forms
PUC2, PUC3 and 88(2)

1. Name of company

751061

P&O PORTS (EUROPE) LTD

2. This section must be completed for all allotments

Description of Shares	Ordinary		
A Number allotted	2934665		
B Nominal value of each	£1.00		
C Total amount (if any) paid or due and payable on each share (including premium if any)			

Date(s) on which shares were allotted 17th July 1998
from toThe names and addresses of the allottees and the number of shares allotted
to each should be given overleaf3. If the allotment is wholly or partly other than for cash the following
information must be given (see notes 2 & 3)

D Extent to which each share is to be treated as paid up (%)			
E Consideration for which the shares were allotted the consideration referred to in the Agreement dated 26th June, 1998 between the allottee and the company for the issue of the shares.			

NOTES

1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D & E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped prescribed particulars required by section 88(3) (Form No 88(3)).
3. Details of bonus issues should be included only in section 2.

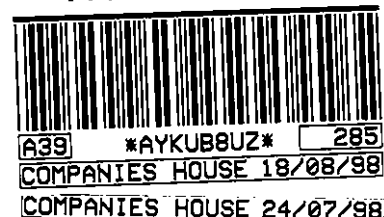
Presentor's name, address,
telephone number and
reference (if any):P&O GROUP LEGAL DEPT.
78 Pall Mall
London SW1Y 5EH

0171 321 4558

CHAPP

For official use

Post room



Names and addresses of the allottees

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY 79 Pall Mall London SW1Y 5EJ	2934665		
Total	2934665		

Where the space given on this form is inadequate,
continuation sheets should be used and the number of
sheets attached should be indicated in the box opposite

Signed Palackhulters Designation Secretary Date 23.7.98