
JOINT NEWS RELEASE

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PSA ENTERS INTO JOINT VENTURE WITH INTERNATIONAL PORT HOLDINGS

On the 29th of May 2007, PSA International and International Port Holdings (IPH) announced the formation of a joint-venture company to operate a short sea container terminal at the Great Yarmouth Port.

PSA will hold 60% of the shares, IPH 40%.

The operational rights of the terminal have been granted for a period of 30 years, extendable for another 30 years.

PSA International and IPH, through the joint venture company, plan to invest over £30M to develop the first phase of the terminal.

This first phase is projected to be operational in late 2008. The terminal will then have a quay length of 200 meter and a terminal area of 12 ha. The yearly capacity will be 250 000 TEU.

In a second phase, the quay length and the terminal capacity can be doubled.

The joint venture will become effective after approval by the relevant competition authorities.

Pierre Timmermans, CEO PSA Europe said, "There's a growing demand for feeder and short sea capacity in the UK. The Great Yarmouth Port offers the lowest transit times from the Northern European mainland, e.g. from Antwerp or Zeebrugge, and is thus ideally located. By starting a short sea container terminal in this port, we can offer our customers a fast, congestion free entry to the UK hinterland."

Alistair Baillie, Chairman of IPH, commented, "We are very pleased to have now concluded the overall transaction with the Great Yarmouth Port Authority. The construction of the outer harbour will now commence and is scheduled to be completed in autumn 2008. We welcome the joint venture with PSA to develop a short sea terminal in the port."