



Cover: Salalah Port Services, Oman is one of the world's fastest growing container terminals. This year the terminal is expected to handle about one and a half million TEU from Maersk Sealand, Safmarine and other

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The A.P. Moller - Maersk Group has always given the highest priority to investment in education and training. Goal-oriented training ensures an efficient and resourceful team of personnel and internal, supplemented with external, training of employees has a long tradition with A.P. Møller.

At present, over 1,400 young people from more than 70 countries are in the process of training; as M.I.S.E. trainees or cadets. Add to this all the local training and refresher programmes and courses within the various business areas in the Group.

In 2003 alone the M.I.S.E. programme had almost 50,000 applicants from 88 countries. It is gratifying that it is still popular among young people to seek employment and education with A.P. Møller.

A.P. Moller - Maersk also supports education in another way. Most recently a new maritime training centre in South Africa, inaugurated on 9 September, was made possible by a donation from Safmarine, Maersk Sealand and the A.P. Møller and Chastine Mc-Kinney Møller's Foundation. At the inauguration South-African President Thabo Mbeki said, among other things: "The Academy will enable our country to send highly skilled maritime personnel to the sea, matching the expertise of the best in the world, having used the most modern simulators to help perfect their skills" and "By establishing this Academy, the Group (A.P. Moller - Maersk) has underlined its commitment to our country and people. It is sending a message of confidence and hope to many of our people whose lives have been characterised by despair."

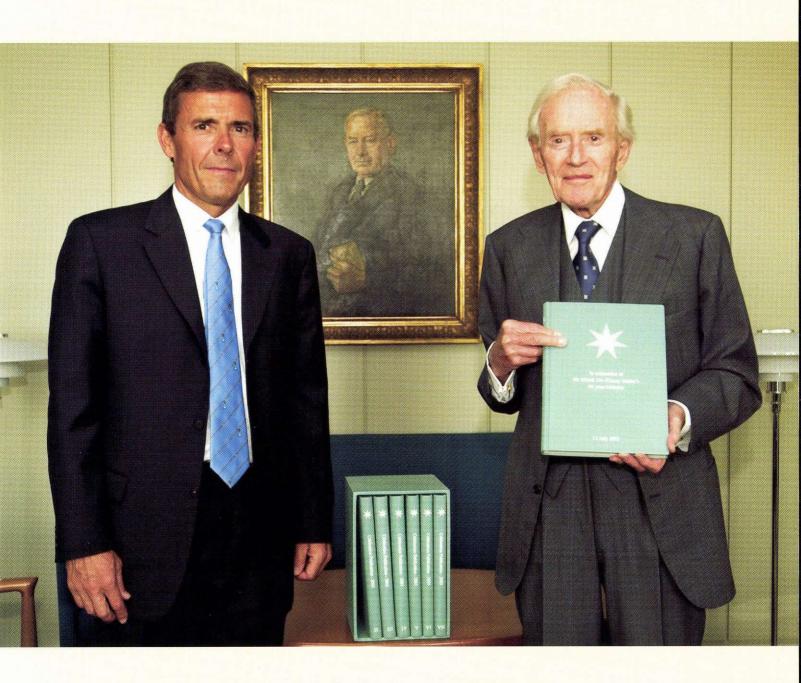
In Denmark and globally; by sea, by land and in the air; motivated, diligent and skilful employees are - and always have been, together with our name - our greatest asset.

The interim report 2003, the first corporate accounts for A.P. Møller - Mærsk A/S, was published on 26 August. The net result for the Group was DKK 9.3 billion compared with about DKK 9 billion the year before. The increase is mainly due to an improvement in the market for container vessels and tankers, whereas conditions have been less favourable for supply vessels, drilling rigs and aircraft activities.

The overall improvement was gained despite the considerable negative influence of a fall in the dollar rate of exchange.

Expectations for the whole year have increased by 15%, which means that the result is expected to be 15% higher than in 2002. Achieving this result demands an effort from all our employees and depends on everybody continuing to do their best.

Jess Søderberg



A Present from the Employees to Mr Møller

On the occasion of Mærsk Mc-Kinney Møller's 90th birthday on 13 July 2003 all employees were given the opportunity to sign birthday honours lists. It came to 50,000 signatures, which in seven books – beautifully bound in Maersk blue oasis goat skin with inscription and star on the front – were presented to Mr Møller on 10 July 2003 by Jess Søderberg.





Naming of Semi-Submersible for the Caspian Sea

It was a special day on 24 July when Maersk Contractors' new semi-submersible was named at the Caspian Shipyard Company in Baku, Azerbaijan. Being the company's first drilling rig in the Caspian Sea, this event marked the entrance to a new market. Moreover, the new rig is the first semi-submersible to be built by Maersk Contractors.

Two names

The rig was named MAERSK EXPLORER and, in accordance with Azeri tradition, was also given the Azeri name LIDER by Mike Krall, Vice President of Exxon Mobil Development Company. The Azeri word LIDER means leader and the name was chosen by Mr Heydar Aliyev, President of Azerbaijan, to illustrate the MAERSK EXPLORER's pos-

ition in the Caspian Sea, as the largest and most powerful rig.

The naming ceremony was attended by approximately 500 people, including representatives from a large number of oil companies and the press, as well as various other business associates. Representing Maersk Contractors, Jess Søderberg hosted the arrangement together



Mike Krall, Vice President of ExxonMobil Development Company, named the MAERSK EXPLORER and, in accordance with Azeri tradition, the rig was also given the Azeri name LIDER.



Jess Søderberg presents a model of the MAERSK EXPLORER to Ali Asadov, Assistant to the President, who accepted the rig model on behalf of Heydar Aliyev, President of Azerbaijan.

with Caspian Shipyard Company. The two-hour naming ceremony was shown on national television in Azerbaijan.

Deepwater drilling

The MAERSK EXPLORER is capable of drilling to a depth of 9,150 metres at water depths from 75 to 1,025 metres; equivalent to the deepest areas of the sea. The deck dimensions of the rig are 63 metres in length, 64 metres in width and 35 metres from the deck to the bottom of the pontoons. 130 people can be accommodated on board.

Of particular interest in the design is the mooring spread. The rig has an eight-point wire rope mooring capable of self-contained operation in up to 500 metres of water, but the unit will be able to anchor beyond that depth with pre-set systems up to 1,000 metres.

The drilling contract

The MAERSK EXPLORER's first assignment is a three-year drilling contract with Exxon Azerbaijan Operating Company LLC and Chevron Overseas Petroleum Azerbaijan Limited, partnered by the State Oil Company of Azerbaijan Republic (SOCAR), Conoco Phillips Limited and Total Exploration and Production, for operations on the Nakhchivan, Zafar Mashal and Absheron structures in the Azerbaijan sector of the Caspian Sea.

Baku

Since olden days Baku has been known far beyond Azerbaijan's borders for its oil, the "burning soil". For centuries oil was gathered by the people and used for light and to heat houses. The mediaeval written descriptions of Baku consistently mention "the eternal flames" in the city, referring to ignited gas seeping to the surface of the earth.

In 1844 a local mining engineer drilled the first well in Baku. This is considered the starting point of industrial oil production in Azerbaijan. Up until then wells were dug manually with spades. With the new method the oil industry developed rapidly and by 1913 about 3,500 wells had been drilled in the vicinity of Baku.

The political developments at the beginning of the 20th century led to the decline of oil production. The importance of the Baku oil for the Soviet Union led to the occupation of Baku in 1920 by the Red Army. In 1921, oil production in Baku reached its lowest level of 2.4 million tons. After the First World War the Soviet government restored and developed the oil industry and in 1940 oil production in Azerbaijan comprised more than half the entire oil production of the Soviet Union.

Baku reached its record level of oil production in 1941 - 23 million tons – and this record has not been surpassed up until now. The German army was by that time approaching Baku and therefore a large number of wells were stopped and prepared for destruction. After the war oil extraction was slowly restored and since the 1960s the production level has fluctuated between 13 and 21 million tons per year.

In 1991 Azerbaijan gained its independence after the collapse of the Soviet Union. The following year SOCAR (State Oil Company of Azerbaijan Republic) was established to increase national production. In 1994, the first foreign oil company entered a contract to operate three fields and many more have followed since.

Today, more than 200 potential structures are covered by SOCAR of which 25% comprise structures in deep water. At present Azerbaijan is the most active country in the Caspian Sea with 21 exploration/ production licenses. Also Azerbaijan has instigated the building of two oil and gas export pipelines to Turkey.



Security

Two years have passed since the tragic events of 11 September 2001. Today, many global business practices have been redefined and shippers world-wide are concentrating their attention on security.

Since 2001 the United States has introduced a customs-business initiative, named C-TPAT (U.S. Customs-Trade Partnership Against Terrorism), a 24-hour cargo manifest rule and a Maritime Transportation Security Act (MTSA) as initial anti-terrorism steps.

On a broader scale, terrorism is clearly a global challenge, and the World Customs Organisation (WCO), International Maritime Organisation (IMO) and the European Union are developing security regimes and guidelines continuously.

The A.P. Moller - Maersk Group's container business activities are fully compliant with and support both American and international security initiatives. We are at the

forefront of our industry when it comes to securing our customers' cargo and the organisation's office network, terminals, vessels, equipment, supply chains and affiliated companies.

Equally importantly, we have introduced the Maersk Security Programme (MSP), accessible via @maersk, to educate our employees worldwide. This e-learning module promotes our compliance efforts with the IMO and US requirements such as C-TPAT, of which Maersk Sealand, Safmarine, Maersk Logistics, APM Terminals North America and BTT/PRTI Trucking Group are certified members.

The MSP has been introduced globally and all Maersk Country Managers have attended security

seminars, including tabletop security/emergency exercises. Furthermore, security awareness training (E-Security) is available via the Maersk Learning Centre.

The MSP further stipulates that all A.P. Moller - Maersk Group owned or controlled facilities and vessels are to complete security assessments as well as develop security plans.

To ensure that we remain at the forefront and co-ordinate our global efforts, a number of area security officers have been appointed to spearhead area security efforts and ensure comprehensive coverage of the container business activities.

These changes to the way we do business will ensure that we can continue to provide secure transport.

Open Opera House during Whitsun Weekend

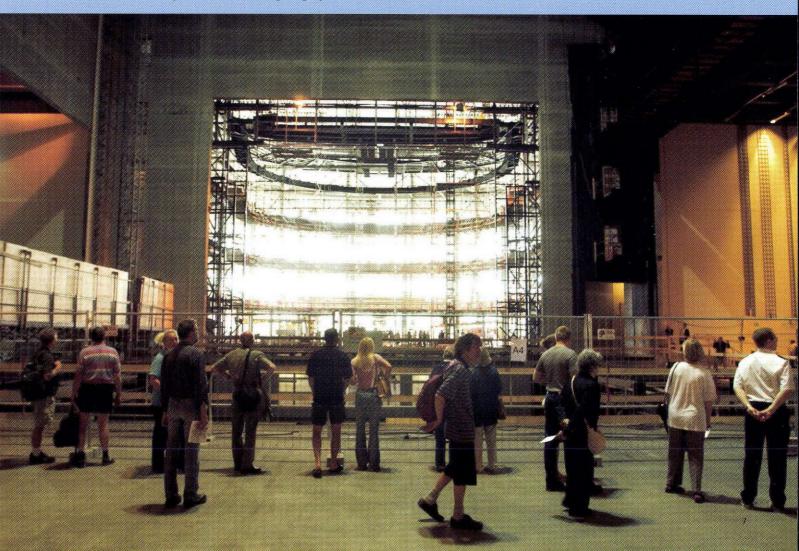
The construction of the Opera House, which commenced in the autumn of 2001, is more than half complete and it is now possible to get a good impression of the impressive building. To mark the occasion the builder, the A.P. Møller and Chastine Mc-Kinney Møller's Foundation, invited the public to become acquainted with the new Opera House in Copenhagen at an open house arrangement on 7 and 8 June 2003. It turned out to be a fine weekend with a great deal of positive response from the visitors.

The arrangement, which took place over two days in fine weather, was well-attended by 18,000 visitors. In the early morning several hundred hopeful guests were already waiting at the entrance, when the gates opened at 9 a.m. The guests followed a route over the Dock Island and through the Opera House, where they could experience the six stages, auditorium, fover, forecourt, various rehearsal rooms for opera and ballet. studio theatre and canteen area for the personnel. Opera and ballet music selected by the Royal Theatre

was played through loudspeakers installed in the Opera House. Information signs had been erected and cadets and trainees from A.P. Møller placed along the route to answer visitors' questions about the many rooms and dimensions of the Opera House.

The construction work continues. It is possible to follow the project on www.operaprojektet.dk (only in Danish).

The view from the back stage towards the main stage, stage lifts and auditorium.





Further Development of Halfdan (Halfdan Phase 3)

During 2003 Mærsk Olie og Gas AS is performing extensive installation work on the Halfdan Field in the Danish sector of the North Sea.

The Halfdan oil field was discovered in 1999 and has subsequently been subject to a phased development strategy with a view to extending production and production facilities. Halfdan is connected to other fields in A.P. Møller - Mærsk's concession area in the central part of the North Sea, but the field has been developed with own production facilities.

The reservoir in the Halfdan area consists of thin, tight layers, where the oil and gas have difficulty in flowing to the wells. It has been necessary therefore to drill long, horizontal wells that follow the layers in question. The wells are up to 7,500 metres long with horizontal sections of more than 6,000 metres. As shown on the map (next page), the Halfdan wells have

been placed parallel to each other in a close pattern with about 200 metres between them. Cleaned seawater is injected into every second well. The map also indicates the net thickness of the oil column measured in feet. Oil is found in microscopic pores in the 65 million years old, tight limestone layers about 2,000 metres below the seabed in the North Sea.



Mærsk Olie og Gas AS has improved recovery and water injection by developing the so-called FAST technique (Fracture Aligned Sweep Technology). By means of this technique the reservoir section is fractured by water injection wells in continuous and parallel fractures, and the injected water can displace the oil towards the production well over a large area with minimal water production.

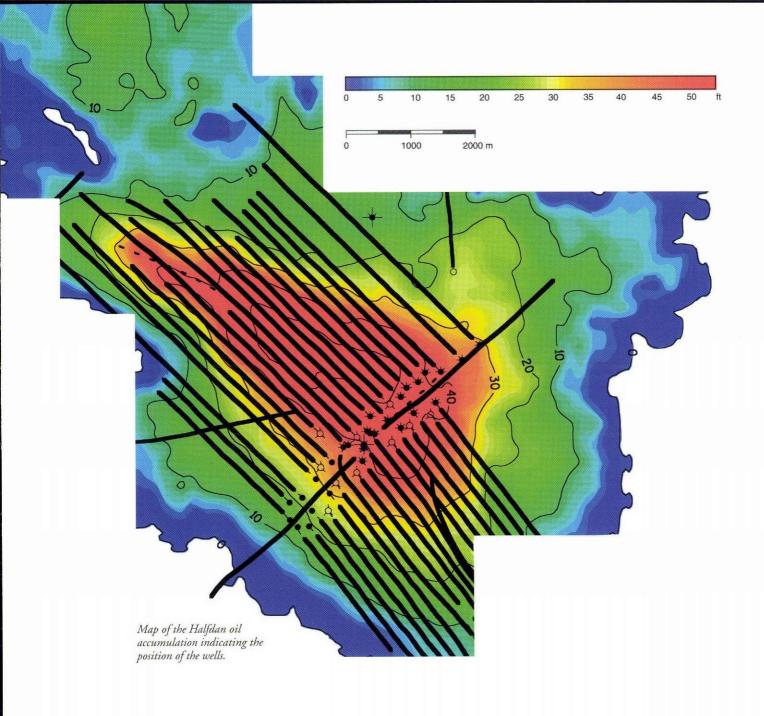
The wells in the Halfdan area are equipped in the reservoir section with a special liner called a CAJ (Controlled Acid Jet) liner, which is also developed by Mærsk Olie og Gas AS. This liner ensures an efficient distribution of the acid used for stimulation of the wells, before production is initiated. Further-

more, many of the wells are divided into sections that can be opened and closed as required.

Halfdan Phase 1 included drilling nine horizontal wells, installation of an unmanned wellhead platform (Halfdan A) with 32 slots and a future processing facility, as well as pipelines for export of oil to Gorm, export of gas to Dan and import of injection water from Dan. Drilling operations began in the autumn of 1999 from the jack-up rig MÆRSK ENDEAVOUR. To allow early production, installation of the pipelines was expedited, and recovery began in February 2000 - less than one year after Halfdan had been discovered - from temporary production facilities installed on MÆRSK ENDEAVOUR. The Halfdan A platform was installed in September 2000, and production initiated in October 2000.

Following evaluations of the course of production it was decided to implement Halfdan Phase 2 and later Phase 3. Phase 2 included drilling an additional 15 horizontal wells, extension of the facilities on Gorm for processing the oil production from Halfdan and a water injection facility installed on the Dan FF platform in May 2002.

Halfdan Phase 3 includes drilling 22 horizontal wells, installation of an additional wellhead platform (6,000 tons), an accommodation platform (3,200 tons), a gas flaring platform (2,100 tons), a processing module (5,500 tons) on Halfdan A



and two 100-metre long bridge connections as well as pipelines for transport of oil, gas and water.

The wellhead platform (Halfdan B) was delivered in June 2002 and production began in August 2002.

In 2003 a flare platform and jacket for the accommodation module, both built by Bladt Industries in Aalborg, Denmark were installed on Halfdan together with accommodation and processing modules and bridge connections built in Singapore. Hook-up and commissioning as well as completion prior to production start will take place at the end of 2003. Many thousands of hours are being spent on

this work involving a number of Danish companies, especially in the Esbjerg region, and the jack-up rig MÆRSK ENDEAVOUR is functioning as accommodation platform for up to 76 persons, throughout the entire period.

With Halfdan Phase 3, the oil production from Halfdan is expected to increase to 120,000 barrels per day. Mærsk Olie og Gas AS' total production exceeds 300,000 barrels of oil per day, plus the production of natural gas.

So far total investments in connection with the development of Halfdan, including Halfdan Phase 3, have amounted to DKK 7.5 billion.



The new accommodation platform has been installed on the Halfdan A Field, and the bridge to the processing and wellhead platform is being lifted into place.

Oluf Mærsk

A new container vessel built for A.P. Møller was named on 15 August 2003 at Volkswerft Stralsund GmbH in Germany. Mrs Kathy Herdt Charron, wife of Paul R. Charron, CEO of Liz Claiborne, USA, named newbuilding no. 445 OLUF MÆRSK.

The new vessel is the second in a series of three with a container capacity of 3,020 TEU (800 FEU Reefer total), a length of 237 metres and a breadth of 32 metres.

OLUF MÆRSK is equipped with a seven-cylinder Wärtsilä main engine, which develops 40,040 kW at 102 r.p.m., and fully loaded the vessel reaches a speed of approx. 24.4 knots.

The home port of OLUF MÆRSK is Hellerup, Denmark, and the vessel will be commanded by Captain Søren Mols Pedersen with Peter Jensen as Chief Engineer.



Sponsor Kathy Herdt Charron surrounded by (from the left) Wolfgang Stammer, Volkswerft Stralsund, Paul R. Charron, CEO of Liz Claiborne and Tommy Thomsen.

Arnold Mærsk

On 30 August 2003 the Odense Steel Shipyard presented another large container vessel built for A.P. Møller. Carly Fiorina, Chairman and CEO of Hewlett Packard, named the newbuilding ARNOLD MÆRSK. Carly Fiorina was accompanied by her husband Frank Fiorina.

ARNOLD MÆRSK has a length of 352 metres and a beam of 43 metres. The vessel is equipped with a 12-cylinder HSD-Wärtsilä Sulzer engine, developing 63,000 kW at 100 r.p.m. corresponding to 85,500 h.p.

Besides good facilities for the normal crew of 15, ARNOLD MÆRSK is equipped with a separate education centre for the training of 10 cadets.

ARNOLD MÆRSK is registered in Svendborg and will be commanded by Captain Poul Gjørtler Jensen with Harald Aastrup as Chief Engineer.



Sponser Carly Fiorina with Jess Søderberg and John Skov-Hansen, Odense Steel Shipyard.



President Thabo Mbeki tries his hand at the simulator.

South African Maritime Training Academy

On 9 September 2003 President Thabo Mbeki launched the South African Maritime Training Academy (SAMTRA) at a ceremony in Simon's Town, Cape Town. The Premier of the Western Cape, Martinus van Schalkwyk, the Acting Minister of Transport, Jeff

Seated in front President Thabo Mbeki and Jess Søderberg. Standing at the back (from left): Martinus van Schalkwyk, Premier Western Cape, Jeff Radebe, Minister of Transport, Lance Manala, Director, SAMTRA and Fred Jacobs, Vice Chairman, SAMTRA.

Radebe, as well as Jess Søderberg, were amongst the 150 guests who attended the event.

The Academy, with Africa's first state-of-the-art maritime simulation equipment, is housed in a new twostorey building in Simon's Town. SAMTRA was established with a donation from Safmarine, Maersk Sealand and the A.P. Møller and Chastine Mc-Kinney Møller's Foundation and the establishment is in line with the South African government's skills transfer and job creation objectives. It is a Section 21 company (not for gains). Profits generated will be ploughed back into the business for training equipment upgrades.

SAMTRA's mission is to provide educational and operational simulator training for the maritime industry to international standards with special emphasis on safety of personnel, vessels, cargoes and the environment. SAMTRA will aim to establish good relationships with technical schools and universities to create centres of excellence for maritime training in South Africa.

SAMTRA's product offering includes deck officer training on three bridge simulators including bridge watch-keeping, ship handling, crew resource management, crisis and emergency management, Radar/Arpa (Automatic Radar Plotting Aids), ECDIS (Electronic Chart Display Information System), marine refrigeration and marine engineering. Courses are designed to suit all levels. This gives seafarers from the merchant marine, the military, the fishing industry and harbour craft fraternity a superb opportunity to acquire advanced skills with technical training in a highly realistic simulation environment.

For more information on SAMTRA visit www.samtra.co.za.

Mærsk Data Launches New Portal

Mærsk Data has established a single point-of-entry to the Danish defence industry in the form of a portal on the Internet.



It is the so-called "offset obligations" that Mærsk Data Defence tries to bring into play through this initiative. When the Danish state purchases military equipment from foreign companies, these companies must place orders for an equivalent sum with Danish defence-related companies.

However, difficulty in getting these offset obligations realised, means that foreign suppliers have now worked up an outstanding account of DKK 6.6 billion. Various initiatives have been taken to solve the problem, but unfortunately it does not look as if they can be realised.

According to Peter Eberle, International Business Manager with Mærsk Data Defence, the foreign companies' slowness to place orders in Denmark is due to lack of knowledge of what Danish defence-related companies have to offer.

"We are frequently contacted by our customers and contacts abroad, who have offset obligations. They ask us to help them find potential suppliers in Denmark. And we do that", Peter Eberle says.

Mærsk Data Defence offers military communications solutions. The company has a number of custom-

ers abroad – and through them a well-established network in circles relevant to the Danish defence industry.

"When visiting our customers and contacts abroad, we mention not only our own services, but also what other companies in the Danish defence industry can deliver. Thereby we help our customers. And we help our colleagues in this business. We have now taken a new step in the same direction. We have established a portal on the Internet describing the various services offered by Danish defence-related companies", Eberle says.

The portal describes specific services, but does not mention specific companies. It is the competences that are essential and requested. The users of the portal approach Mærsk Data Defence, which arranges contact with the relevant suppliers in Denmark. All companies may have their services mentioned on the portal provided that the services are defence-related.

"With this initiative, we would like to contribute to breaking into the large pool of orders that are waiting to be realised. It would be nice if they could be translated into workplaces and foreign-exchange earnings," Eberle says.

Visit Defence Offset Portal on www.defenceoffset.com.





Maersk Logistics UK Ltd

Maersk Logistics UK was recently awarded a certificate placing them on the regional "best employers" list for 2002, by the East Anglian Daily Times – a leading regional daily newspaper, "in recognition of their commitment to providing job-related wellbeing in the workplace".

Founded in 1977, Maersk Logistics UK has offices in seven locations across the country – with the Head Office at Orwell House in the port of Felixstowe, as well as regional offices in Belfast, Dublin, Liverpool, London, Manchester, and Milton Keynes. The company now employs 160 people throughout the UK and Ireland – a reflection of the expansion they have undergone since the move in June 2000 to the Felixstowe Head Office, when the number of employees stood at 77.

Global sourcing is becoming increasingly popular as a way for businesses to access new opportunities and strengthen their competitive edge. It is common practice for companies to develop a product in the United States, manufacture it in South China and sell it in Europe. This means that merchandise will often make a longer and perhaps more complicated journey from its source to its final destination – from concept to consumption. Controlling and simplifying this type of operation is known as Supply Chain Management – and this role makes up the main thrust of Maersk Logistics' activities.

Each client is alotted a dedicated Account Team consisting of a Client Development Manager, a Senior Client Co-ordinator and Client Coordinators. These teams develop, implement and maintain Standard Operating Procedures to suit the specific needs of their clients, right down to having garments delivered on hangers so they arrive at their destination without wrinkles or the need to pack or unpack them in cartons. Maersk Logistics can handle everything from vendor management, labelling, packing and consolidation, through to preparing and issuing the necessary paperwork. To save re-handling costs at destination, it is possible to re-pack the merchandise into specific destination packages, attach appropriate price labels to each carton and arrange for slip sheeting and shrink wrapping. Maersk Logistics can also handle the preparation of merchandise for direct store delivery at the destination by applying price tags etc, allowing the merchandise to be placed directly on the store shelves. In short, the merchandise can move straight to the stores via the Distribution Centre by-pass programme. This also improves turnaround time at arrival.



Specific Key Performance Indicators are regularly monitored to ensure conformance to the parameters set by the client, and the clients are able to utilise the internet and the highly advanced M Power suite of products to receive up to the minute information on the status of their project.

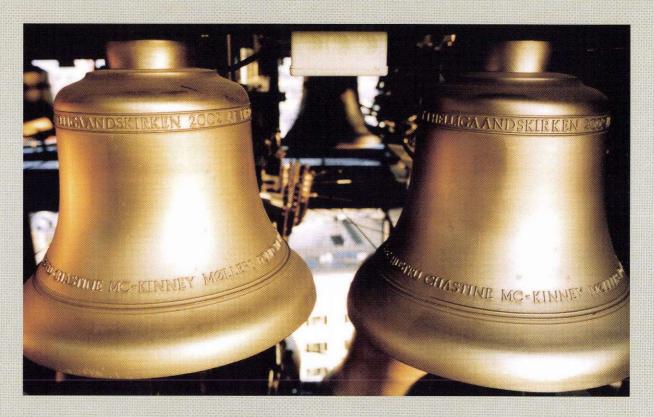
Since 1989 the company has been building up a close network with a large number of clients through the interchange of electronic data. Not only has this resulted in dramatically improved data accuracy, but has at the same time by-passed time-consuming manual processing, and thereby significantly increased productivity and reduced costs.

The integration of systems by EDI – with information at SKU level (Stock Keeping Unit) – opens the door to applications such as barcode scanning and supply chain management systems with full visibility. For instance, goods received

at a foreign consolidation point have their barcodes scanned on arrival by Maersk Logistics. The information is transmitted directly into the clients' systems via EDI, providing the clients with optimal control of product flow. In other cases, Maersk Logistics receives details of sales orders and combined with schedules from the production facilities, orders are planned through to delivery - with full visibility of the process. Advanced Shipment Notifications and Arrival Notices are easily transmitted back to their clients via EDI, giving full transparency of incoming goods with details of container numbers and arrival dates allowing optimal pre-planning at the distribution centres.

Maersk Logistics can also provide management and performance of support services for clients engaged in international trade, through a network of offices and group affiliates located in major trading centres around the world. The company also has extensive local experience throughout the world, handling documentation for Customs Services, Departments of Commerce, Agriculture, Transport, Consumer Product Safety Commission, and other governmental agencies.

International business is changing rapidly. To manage the ongoing challenges, new products, new procedures, and new methods of conducting trade, Maersk Logistics has a system that contributes to the control and anticipation of variables and costs. Through access to the world-wide network of offices, the client is guaranteed local knowledge gained through years of experience. Furthermore, Maersk Logistics has dedicated consultants who can be requested to give an unbiased analysis of any link in the supply chain. Despite the influx of technology and high end tracking, the business of logistics still relies heavily on personal contact - a point that Maersk Logistics continues to encourage and develop.



New Carillon for the Church of the Holy Ghost

On 26 January 2003, the Church of the Holy Ghost (Helligåndskirken) in Copenhagen, held a special service to inaugurate a new carillon. For ten years, churchgoers and busy Copenhageners in the neighbourhood around the main shopping street have had to do without the beautiful bell music from the top of the tower. The new carillon, the third in the history of the church, is a donation from the A.P. Møller and Chastine Mc-Kinney Møller's Foundation.

The carillon, the first of its kind in Denmark, consists of 49 bells of different size. The mounting took place during the autumn of 2002, after thorough construction work had been carried out to strengthen the 58-metre high tower, to ensure that it could carry the new carillon with a total weight of 14 tons. The carillon is made for computer-controlled operation, but may also be operated manually on special occasions by the carillon player. Every

day of the year the carillon plays selected hymn tunes to mark the full and half hours during daytime. Moreover, the carillon can be heard at services, before prayers with music and at special bell concerts.

The original Church of the Holy Ghost, dating back to the Middle Ages, received its first carillon as a gift from the Danish King Christian IV. This carillon was described as beautiful when it was put into service in 1655. Both the church and its carillon were destroyed by the fire of Copenhagen in 1728. After reconstruction the church was used again in 1732, but there was no money for a new carillon. Not until 200 years later, in 1943, did the church succeed in raising the funds necessary to order 41 bells. This carillon, put into service in 1947, was known for its warm and clear sound, but unfortunately the materials at that time were not of the best quality, and the carillon was removed in the 1990s.

The donation of the carillon can be viewed as a continuation of Shipowner A.P. Møller's interest in church bells in the country as well as in town. In his speech at the inauguration of the new carillon, the Chairman of the Foundation, Mærsk Mc-Kinney Møller, said: "My father was a very hard-working man and when he was tired he often regained his strength by going into the country with a friend. During these trips he listened to the church bells - and was pleased when they were good. But if the bell in a church he liked was poor, he would give the church a new one. As time went by, it came to about a dozen."

Throughout the years since the first bell was given to Rinkenæs Church at Egernsund in South Jutland in 1932, some 50 churches have been given a bell by A.P. Møller personally or by the Foundation.



Transport Logistic 2003

Marc Fritzsche and Oliver Schories

During the period 20-24 May 2003 Maersk Deutschland represented Maersk Sealand at "Transport Logistic", Europe's largest transport fair in Munich, with over 40,000 international visitors. A total of 1,190 exhibitors engaged in the transport industry (shipping, trucking, port operations, train operators etc.) from 42 countries

were represented, hoping to attract new customers.

Maersk Deutschland focused on e-commerce. Daily demonstrations on a big video screen, computers to explore our website and an on-line quiz about Maersk Sealand's "funny facts" distinguished our presence from the mainstream of the other exhibitors. Placed outside the hall, a brand new 40-foot reefer container also attracted a lot of attention. Initially, it was intended to show how such a container works, but as the temperatures rose to almost 30° celsius it was also a perfect refrigerator for the catering.

Many customers visited the stand and with a very positive response from all sides, the appearance may very well be repeated at Transport Logistic 2005.

Singing Stars on Star Plane



One of this year's most popular television programmes in Denmark was DR TV's talent show "Star for a Night". Every Friday night from January to April more than one million Danes watched 50 amateur singers – from among several thousand candidates – sing and compete for a record contract and a trip to Malta on a star plane. The 10 finalists and the TV crew behind the shows, sponsors, etc. – 148 people in all – boarded a real star plane from Maersk Air and spent one week in Malta in April.

After the shows a CD with all the winning songs was released and, before their departure from Copenhagen, Universal Music presented each of the happy star winners with a gold disc for over 20,000 copies sold in Denmark.

Flood Relief

Tomas Vanek and Michael J. Stolarczyk

On 3 June 2003 Maersk Agency sro., Czech Republic received a flood aid award. The award was presented by Tomas Kupec, General Director of the National Technical Museum, to Michael Stolarczyk from Maersk Agency sro. at a gala event held at the museum.

In August 2002 the worst floods in 500 years affected the Czech Republic. Never in its written history had so much water flooded under Prague's historic Charles Bridge. From the very first signs of the flood waters rising, Maersk Agency sro. began investigating alternative transport solutions for the customers and initiating crisis management to anticipate the worst

– and the worst scenario soon became a reality. We co-ordinated the import of flood pumps from our sister organisation in the Netherlands, evacuated the Smichov office on 12 August and set up a full service office in the new Maersk Logistics Warehouse in Hostivice.

By addressing the ministries we then found out that our equipment could help save the history and culture of the Czech Republic. Reefer containers, trucks, pumps and equipment were mobilised and used for storing and moving valuable original documents. Among other things state-of-the-art reefer containers were used to save archival information for numerous Czech bodies such as the National Technical Museum, the National Library, The Terezin Holocaust Museum and the Army archive.





Central Europe, including the Czech capital of Prague, has since returned to normal.

APM Terminals in Qingdao

Richard Nicholson

On 21 July 2003, in Beijing's Great Hall of the People, Chinese Premier Wen Jiabao and UK Prime Minister Tony Blair attended the signing ceremony for the expansion of the Qingdao Qianwan Container Terminal, in which APM Terminals have joined with Qingdao Port, P&O Ports and COSCO Pacific.

The newly expanded 2.15 million m² terminal, with a 17 metre water depth alongside, has a capacity of 6.5 million TEU. Construction of the terminal is well under way with four new berths completed recently in addition to three existing berths. Three more new berths will become operational over the next 24 months, making it the largest

terminal in China with a 2.4 kilometre continuous quay.

Qingdao is the third largest container port in China, situated at the mouth of the Bohai Sea. The port is expected to handle more than 3.25 million TEU in 2003.



The agreement was signed by (from the left) Tom Behrens-Sørensen, Lord Jeffrey Sterling, P&O Group, Chang Dechuan, Qingdao Port Company and Captain Wei Jiafu, COSCO Group.

Dragon Boat Race 2003

The annual Dragon Boat Festival took place on 4 June 2003, when Maersk Hong Kong participated for the third year running in the dragon boat race at Stanley Beach. With close to 140 teams participating, this was a major event that attracted a lot of media attention. The Maersk Hong Kong team, which competed in the Expatriate Men's race, included associates from various companies within the Maersk Hong Kong Group: Maersk Sealand, Maersk Logistics and Brigantine, plus a few friends from the Danish community.

The races were very exciting. In the first heat the Maersk Hong Kong team came in first and thus qualified for the semi-finals. In the semi-final race there was a lot of tension on board the dragon boats waiting at the starting line for the starter's gun, and with the whole track lined by spectators' boats, the waters had become very choppy, with waves rolling in over the very low free-board of the dragon boats – two boats actually sank at the start!



A focused and dedicated Maersk team managed to stay afloat and get across the finishing line in third position, enough for a place in the prestigious "Cup" final. Having won the less prestigious "Plate" final last year, the goal was to win the Cup final this year. Up against

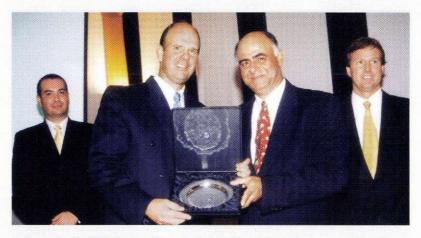
the very best teams, some having practised for many months in their own dragon boats, it was a very close race in the Cup Final. The team performed well, and came in only half a boat length behind the winner — a very exciting race to finish off an eventful day.

Best Carrier in Peru

Richard Boyle

On 15 May 2003 the Association of Transport and Logistics (APACIT) held their annual awards reunion in Lima, Peru. APACIT voted Maersk Sealand the best shipping company in Peru for 2002, and Maersk Peru S.A. accepted the "Golden Container Award" on behalf of Maersk Sealand. This is the eighth time in the past ten years that Maersk Sealand has been recognised as the leading ocean carrier operating in the country.

The Association, which consists of forwarders, customs brokers and logistics providers, celebrated its 30th anniversary this year. Awards are given to the best air carrier,



Left to right: Ionnis Babatsias, Director of APACIT and General Manager of Train Peru, Richard Boyle, Maersk Peru, Antonio Echecopar Iriarte, Director of APACIT and General Manager of Flota del Peru and Tulio Gallese, President of APACIT and Managing Director of Gamma Cargo S.A.

ocean carrier, terminal operator and logistics operator based on a poll among the members of the Association.

Maersk Peru S.A. has been established in Peru for ten years and, in

addition to handling agency representation for Maersk Sealand, the company is also involved with customs bonded terminal operations through affiliate Alconsa and logistics activities in the country through Maersk Logistics Peru S.A.

Largest Vessel at Leam Chabang

■ On 10 July 2003, a ceremony was held at Laem Chabang Port for the 6,250 TEU container vessel MAERSK KALAMATA, the largest vessel ever to dock at Laem Chabang Terminal. The ceremony, hosted by LCB Container Terminal 1 Co., Ltd was opened by Anucha Nakasai, Minister of Transport.

MAERSK KALAMATA was built by Hyundai and sails under the Greek flag on the route between Asia and Europe. The vessel has a length of 304 metres (by way of comparison the length of the quay is 300 metres), a deadweight of 81,000 DWT and a speed of 25 knots.

As guest of honour Teerayut Tummanon, Director, Port Authority of Thailand, Paiboon Kuansongtham, Director of LCB Container Terminal 1 Co., Ltd. and Michel Deleuran, Maersk Group Thailand attended the event.



Prize for Best Supplier

Søren Torp Nielse

■ On 24 July 2003 Petrobras awarded Maersk Supply Service the very prestigious prize for the Best Supplier of Services in the category of Large Contracts of the Year 2002.

The selection of the Best Supplier of Services is based upon general performance of contracts with respect to technical and operational performance, safety, health and environment as well as management commitment on board the vessels and ashore.



Captain Ferreira Pinto, Maersk Brasil at the ceremony.



DHL Relay Race

■ On Thursday 4 September 2003 a total of 49 Mærsk teams of five runners each chose to put on their running shoes. The occasion was the annual DHL race, a five x five km relay race, in which the Mærsk Athletics Association has participated during recent years. The DHL relay race is Scandinavia's largest fun run, with 40,000 runners over three days.

People were cheering the runners from tents along the finishing line, where picnic baskets were enjoyed later. A team from Mærsk Olie og Gas came in first among the Mærsk teams. Surely the team will be challenged next year!



10 Years in Chile



The first Maersk office opened in Chile in 1992, and on 29 January 1993 MAERSK SANTIAGO called at Chile, marking the official start of Maersk Line's service from the country. Ten years have passed and much has happened since then.

Chile has a population of 15 million of which about five million live in its capital, Santiago. A His-

panic country with a stable economy and a continuous growth of 3.5%. The principal industries of Chile are copper, seafood, fish, fishmeal, wine and fruit. 95% of the population are of mainly European descent and 89% belong to the Roman Catholic church. Chile has a spectacular pacific coastline and the Andes mountains, which offer many opportunities for ex-

treme sports. The distinctive Chilean culture is thriving thanks to a nation of people known for their warmth and resilience. Indigenous traditions still exist at the Andean foothills and on the southern plains.

Maersk Sealand's entry into the Chilean market has meant a change in shipping transport, even the logistics-related business, introducing fixed day calls, use of transshipments and acceleration of the trend towards containerisation of cargo that has traditionally been break-bulk; all benchmarks for the industry these days. Maersk Sealand was the first shipping line to use San Antonio as a main operations base, and the port has become the country's major cargo mover port.

On 25 April 2003 the 10th anniversary was marked with a dinner and dance for 800 invited customers in the presence of the regional management and general managers who have been in charge of Chile throughout the years.

Careers Fair in the UAE

Maribel Ariosa

In search of the most competent and aspiring young graduates from the United Arab Emirates (UAE) as MISE Trainees, Maersk Kanoo

(UAE) LLC participated in the UAE Careers Fair 2003 which was held under the patronage of His Excellency Sheikh Mohammed Bin

Rashid Al Maktoum in the Airport Expo area. It was the first time a shipping company participated in this event.

Well-established national and international companies participated in the fair, including several multinationals, such as banks and financial institutions, oil companies, airlines and civic bodies. About 5,000 UAE graduates and students visited the fair trying to choose and decide their future career paths. Maersk not only promoted the MISE programme, but also broadened awareness of the activities of the A.P. Moller – Maersk Group.



From the left: Anil Wats, Jesper Kjædegaard, Maribel Ariosa, Nina Li, Kamal Lalhlou and Maricruz Hernandez.



Personalia

Esplanaden



25 Years Anniversary Anne-Lise Malmkjær 1 October 2003



Retiring Svend Klüver 8 October 2003



Organisations Abroad

40 Years Anniversary Ove Finn Nielsen Maersk (China)

1 August 2003



40 Years Anniversary Søren Bjørn Søgaard Maersk Maroc 17 October 2003



40 Years Anniversary Joanne L. Remington Maersk Inc., USA 11 December 2003



40 Years Anniversary Pamela J. Taylor Maersk Inc., USA 11 December 2003



25 Years Anniversary Jose Luiz Viana Maersk Brasil

1 April 2003



25 Years Anniversary Kenneth Karahuta Maersk Inc., USA 2 October 2003



25 Years Anniversary Nobuyuki Hayashi Maersk Japan 16 October 2003



25 Years Anniversary Nora E. McMahon Maersk Inc., USA 19 October 2003



25 Years Anniversary Ben van Driel-Vis Maersk Benelux 1 November 2003



25 Years Anniversary Gerard Munts Maersk Logistics Benelux 1 November 2003



25 Years Anniversary Thomas Kuo Maersk Taiwan 1 December 2003



25 Years Anniversary Tina Cheng Maersk Logistics Taiwan 4 December 2003



25 Years Anniversary James B. Southard Maersk Inc., USA 4 December 2003

The Fleet



25 Years Anniversary Ho Po Chee Julia Maersk Hong Kong 6 December 2003



Retiring Usha Devi G Pakirisamy Maersk Malaysia 8 September 2003



Retiring Jan Verhagen Maersk Benelux 5 October 2003



Retiring Harro van Bockel Maersk Benelux 24 October 2003



Retiring Leung Ka Cheung Maersk (China) 31 October 2003



Retiring Theo Bouwens Maersk Benelux 21 November 2003



40 Years Anniversary Paul Steen Notlevsen Chief Engineer 12 October 2003



40 Years Anniversary Bent Kwiatek Electrical Superintendent 24 October 2003



25 Years Anniversary Peter H. J. Koch Captain 13 June 2003



25 Years Anniversary Peter Jens Otto Nielsen Electrician 12 October 2003



25 Years Anniversary Carl-Erik Carlsson Ship's Assistant 28 October 2003



Retiring Jørgen Jensen Electrical Superintendent 30 September 2003

Contractors

Maersk



Retiring Ebbe Birger Jensen Chief Engineer 18 November 2003

Mærsk Olie og Gas



25 Years Anniversary Lau Skriver Nielsen 30 October 2003



25 Years Anniversary Svend Aage Andersen 15 November 2003



Retiring Eigil Høj Jensen 11 February 2003



Retiring Erik Nielsen 28 February 2003



Retiring Teddy Toft 31 August 2003



25 Years Anniversary Christian Linnet Toolpusher 29 September 2003



25 Years Anniversary John Høy Nielsen 20 November 2003

The Yard



40 Years Anniversary Jørgen Chr. Rasmussen 31 October 2003



40 Years Anniversary Bjørn Trasbo 7 November 2003



40 Years Anniversary Frede Johansen 5 December 2003



25 Years Anniversary Bjarne Johan Edvard Amli 26 September 2003



25 Years Anniversary Jørgen Overby Sørensen 26 September 2003



Obituary

Jens Lindahl Henriksen The Yard 16 June 2003

A.P. Moller - Maersk Group is sorry to announce the following deaths:

Peter Bowles Maersk Contractors 17 June 2003

Hans Flemming Poulsen Chief Steward

Ex. NIELS MÆRSK 17 June 2003

Lis Hansen The Yard 8 July 2003 Poul Erik Nielsen The Yard 14 July 2003

Lars Grønlund Maersk Contractors 24 June 2003

Ivan Orla Sejerup Maersk Contractors 15 July 2003

Anniversary Jan Johnsen 10 October 2003

25 Years



25 Years Anniversary Christiansen 17 October 2003

Maersk Air



25 Years Anniversary Thomas Gregers Duch 31 October 2003



25 Years Anniversary Ole Johannes Skov Kiærgaard 31 October 2003



25 Years Anniversary N. B. Jensen 7 November 2003



25 Years Anniversary
Poul Erik Lauritsen
16 October 2003



Freddy Christensen The Yard 12 August 2003 Jørgen Weber The Yard 31 August 2003



25 Years Anniversary Michael Thorvald Brask Engineer 9 October 2003



25 Years Anniversary Egon Erling Nielsen A/C Mechanic 16 October 2003



25 Years Anniversary Niels Meinfeldt Captain 15 November 2003



25 Years Anniversary Per Claus Andersen Captain 1 December 2003



25 Years Anniversary Svend Lars Jensen Senior Manager 1 December 2003

DISA



40 Years Anniversary Backhausen 30 September 2003



25 Years Anniversary Niels Pedersen 1 September 2003



25 Years Anniversary Hans M. Koolma 13 November 2003

