MÆRSK POST 4/2004





Cover:

The Opera House OPERAEN in Copenhagen.

Photo: Lars Schmidt

Published by A.P. Moller - Maersk, Copenhagen

Editor: Gitte Knudsen

e-mail: cphinfo@maersk.com

Printers: From & Co. Layout: Yellow Pencil

Copies: 16,000 Danish, 32,300 English

Local correspondents:

AUSTRALIA: Jo-Ann O'Brien

BANGLADESH: M. Shamimul Huq

BENELUX: Ruud Bijkerk

EGYPT: Nahla Abdel Aziz

Richard Yong

FRANCE: Cedric Collin

GERMANY: Marc Fritzsche

INDIA: Nalini Sørensen

INDONESIA: Callum Sinclair

JAPAN: Bo Lindberg Andersen

KOREA: Christine Y. Park

MAINLAND CHINA AND HONG KONG:

Jens Eskelund

MALAYSIA: Loo Sook Yee

NORDIC AND BALTIC: Henrik Wern

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MAERSK AIR: Maj-Britt Vittrup Nielsen

MÆRSK CONTAINER INDUSTRI:

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MÆRSK DATA: Marie-Louise Arnfast

ROSTI: Mette Andreasen

ROULUNDS: Elsebeth Bastholm

THE LINDØ YARD: Steen Schougaard

Christensen

DISA: Åse T. Larsen

SVITZERWIJSMULLER: Michael Elwert

Volume 43, No. 4 December 2004

ISSN

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In October 2004 Minister for Economic and Business Affairs Bendt Bendtsen and A.P. Moller - Maersk removed the last reservations in the Agreement of 29 September 2003 on continuation of the Sole Concession until 2042 and amendment of various terms with effect from 1 January 2004. Thus, we have come to an agreement and understanding of the basis for our activities in the North Sea in the short as well as the long term. It is now up to Mærsk Olie og Gas to utilise the long time frame to ensure Danish society and ourselves the best possible use of the oil and gas in the North Sea.

As announced, A.P. Møller - Mærsk A/S entered into an agreement with IBM Danmark A/S in August this year on the sale of its subsidiary Mærsk Data AS. The sale was approved by the EU competition authorities on 18 November.

Mærsk Data very much reflects the electronic evolution that our company, and the rest of society, have witnessed over the past decades. In 1956, A.P. Møller purchased a punched-card machine. This machine was leased from IBM at a price of DKK 38,000 per year and formed the basis for electronic data processing in the A.P. Moller Group. In 1970, Mærsk Data became an independent company with a total of 35 employees in its early days. Today, this number has increased to 3,500.

With IBM as owner, the Mærsk Data organisation can continue the development and become the global partner that the A.P. Moller - Maersk Group and other Mærsk Data customers need. Thus, the A.P. Moller - Maersk Group will maintain and carry on the close cooperation with the Mærsk Data organisation within IBM and may still benefit from the global expertise that Mærsk Data will develop with IBM as owner. We should like to thank our colleagues for their cooperation, which we look forward to continuing within a new framework.

Management wishes all employees and their families a merry Christmas and a happy New Year.

Jess Søderberg

Deputy Prime Minister Bendt Bendtsen Inaugurates Container Terminal in India

Bendt Bendtsen, Deputy Prime Minister of Denmark, formally inaugurated Star Track Terminals India Pvt. Ltd.'s Container Freight Station (CFS) at Dadri, North India on 16 October 2004. Star Track Terminals India is a joint venture between Maersk India Pvt. Ltd. and Container Corporation of India Limited (CONCOR). Present at the inauguration were Michael Sternberg, the Danish Ambassador to India, dignitaries from the Government of India and CONCOR as well as management and employees from Maersk India Pvt. Ltd.

The CFS is located within the Inland Container Depot Dadri on a 45,000 m² plot, with a designed cap-

acity of 75,000 TEUs per annum. The CFS will cater to some of the important states of Northern India and will provide state-of-the-art facilities in terms of container handling, customs bonded warehousing and value added services to the containerised trade. EDI linkage at the CFS and a modern business centre are among the features that give this facility a competitive edge. The adjoining rail terminal links the CFS to most of the major ports in India.

Combining the global reach of the A.P. Moller - Maersk Group with the comprehensive rail-road network of CONCOR, will create positive synergies for exporters and importers of North India.



Speaker Bendt Bendtsen, Deputy Prime Minister, Denmark, Ravi Gaitonde and A.K. Kohli, Star Track Terminals India Pvt. Ltd., Per Jørgensen, A.P. Moller -Maersk, R.N. Aga, Chairman, CONCOR, Michael Sternberg, Danish Ambassador to India, S.K. Goel, Commissioner, Central Excise and Customs, Noida and Hans Ole Madsen, Maersk India Pvt Ltd.

Michael Dithmer, Permanent Secretary, Danish Ministry of Economic and Business Affairs, R.N. Aga, Chairman, CONCOR, Bendt Bendtsen, Deputy Prime Minister, Denmark, Per Jørgensen, A.P. Moller - Maersk, A.K. Kohli and Ravi Gaitonde, Star Track Terminals India Pvt. Ltd.



MGM – Global Procedures in a Global Company

MGM is the name of an extensive project for change, to be launched in 2005 in the container business of A.P. Moller - Maersk. When MGM has been fully implemented the entire container business will use the same operational IT systems to handle the shipping process, and MGM will replace existing local procedures and systems. The key words behind MGM are integration, automation, standardisation and globalisation.

The MGM Readiness Team and HIT Team.

MGM Readiness Team

The MGM Readiness Team is a central planning and facilitation unit, within the MGM project organisation.

The objective of the Readiness Team is to contribute to the overall coordination of the implementation and changes within MGM.

The Readiness Team offers support and guidance to the business and system organisations, whose responsibility is to ensure successful implementation of MGM.



Margarethe Graver

Global Standardisation

MGM is supported by the three global IT systems; MARS, GCSS and MLIS, which together are central in handling the shipping process, from quotation to settling of accounts. The use of global systems ensures uniform procedures in all offices and makes it possible to share experience across frontiers, resulting in a consistent high service standard.

Integration Increases Efficiency

The MGM systems are integrated, so they can share and forward information to each other. In the future, it will be possible to automate tasks and thus release resources to other, value adding functions. With this system integration, customers

will experience increased efficiency in the shipping process, in terms of speed as well as quality.

The MGM Programme

In 2003 a project organisation the MGM Programme – was set up to assist in the technical, commercial and organisational implementation of MGM. This will result in great changes in the procedures of the container business. New tasks, new jobs, new reporting routines and even organisational adjustments will be introduced and old tasks discontinued. The MGM Programme's systematic and coordinated approach to implementation of the procedures will ensure a smooth transition between the new and the old way of working.

The Project Organisation

MGM's project organisation covers a wide field with representatives from both the Global IS (Information System) portfolios and the business organisations. The top management in the container business is responsible for the overall business strategy, whereas the areas are responsible for local tactical and operational implementation. At present the MGM project organisation consists of approximately 30 employees from 160 countries.

More detailed information about the MGM Programme is available on Enable:

http://enable.apmoller.net/mgm/ @maersk/BusinessArea/enable/ Global Projects



HIT Team

The HIT Team is part of the MGM Readiness Team and consists of a group of Maersk Sealand employees, specifically selected and brought to Copenhagen with the purpose of returning to their respective areas as implementation experts.

They will assist the areas in implementing MGM with expertise in:

- System knowledge
- Training of super users
- Global process knowledge



Prime Minister Anders Fogh Rasmussen and Mærsk Mc-Kinney Møller.

The Opera House Assigned to the Danish Nation

As planned from the start of the construction work in 2001, OPERAEN (The Opera House) was on Friday 1 October at 11 a.m. assigned by Mærsk Mc-Kinney Møller to Prime Minister Anders Fogh Rasmussen at a ceremony in the foyer. The Opera House was built and presented to the Nation by the A.P. Møller and Chastine Mc-Kinney Møller Foundation.

The preliminary steps for construction began in June 2001 with demolition of the existing buildings on the Dock Island, apart from the listed pump house and dry dock and two crane rails. Construction of the Opera House began at the end of November 2001, which meant 34 months to completion of the 14 storey 42,000 m² building.

The ceremony was attended by Minister of Culture Brian Mikkelsen, Lord Mayor Jens Kramer Mikkelsen, Chairman of The Royal Theatre Mads Øvlisen and Manager of The Royal Theatre Michael Christiansen as well as Architect Henning Larsen. Also attending were the Board of Directors of the Foundation, Gov-

ernment officials, employees and advisers connected to the Opera Project.

In his speech before the signing ceremony Mr Møller said: "It was our clear wish that OPERAEN the gift - should be second to none, that the new house - besides opera and music - must include first-class ballet facilities and firstclass acoustics, stage and audience arrangements". "Mr Prime Minister! I ask you - on behalf of the Government, Denmark - and not least the population - to receive the gift deed for OPERAEN from A.P. Møller and Chastine Mc-Kinney Møller - my parents' - Foundation. We wish you - and I personally wish you - good luck - and ask you to take good care of and protect this gift. Please do not alter it. And utilise it optimally".

After the signing ceremony the Prime Minister said: "Here on the Dock Island the new Opera will lie as a landmark for Copenhagen and the Sound Region; an invaluable asset – not only for the city, but for the whole of Denmark; an invalu-

able asset - not only for our generation, but also for future generations. I am delighted that with this magnificent opera a building has been created, which leaves something valuable for posterity, a testimony to the future of what architecture and the art of building could produce in our time. It is a great privilege and a great responsibility to receive this gift. The Danish State and the City of Copenhagen therefore declared themselves ready right from the start to vouch for the running of OPERAEN. I know that there has been productive cooperation with The Royal Theatre over this great project. The Royal Theatre is ready to take over the building with the joy and respect that such a gift deserves. Mr Møller, once again - thank you! I promise that we will take good care of this magnificent gift to the Danish people".

Representatives of the press appeared in large numbers for the assignment, which was widely and favourably mentioned in the media.

Michael Pram Rasmussen Visits Africa

From 25 October 2004 Michael Pram Rasmussen, accompanied by Per Jørgensen, Poul Munk Andersen and Christian Kledal, went on a four day tour of West Africa. The first stop for Mr Pram Rasmussen and the delegates was Ghana, where they met staff and visited the site of the future Maersk House. They also visited the Tema Port, where a new dedicated container terminal to be managed by APM Terminals is being constructed. Mr Pram Rasmussen met Professor C. Ameyaw-Akumfi, Minister of Ports, Harbours and Railways and also, at a luncheon, Hon. Alan Kyeremateng, Minister of Trade and Industry as well as Danish Ambassador Flemming B. Pedersen, key clients and other business partners.

The next stop was oil rich Nigeria, where Michael Pram Rasmussen met the local shareholders of Maersk Nigeria and senior staff in Lagos, before departing for the capital city of Abuja, for meetings the next day with Chief Obasanjo, President of Nigeria and Dr Sekibo, Minister of Transport. Meetings with Dr Daukoru, Presidential Advisor on Petroleum and Energy and Mr Kupolokum, Group MD of the National Nigeria Petroleum Co. were also arranged to discuss future possibilities in Nigeria.

The delegates then went to Cameroon, to meet with Maersk Cameroun's management team, and discuss the newly awarded concession for APM Terminals in the port of

Douala. The next morning the delegation visited Maersk Cameroun's headquarters and inspected the construction site of the new office building, where observations about the security features were met with keen interest. They also toured the container terminal in the company of Alphonse Siyam-Siwe, General Director of the Port Authority. The visit was rounded off by a reception with customers, authorities, including Edouard Etonde Ekoto, Government Delegate (Mayor) of Douala, and other partners.

In the afternoon, the group headed for their final stop on the tour, Luanda, Angola. The evening was spent at a buffet reception, well attended by government politicians and local dignitaries. Next day, meetings were held with Manuel Vicente, CEO of the national oil company, Sonagol to discuss the cooperation between Mærsk Olie og Gas and Sonagol. During their visit constructive and positive meetings were also held with Fernando Da Piedade Dias, Prime Minister, Andre Luis Brandao, Minister of Transport, and Anibal Octavio Teixeira da Silva, Vice-Minister of Petroleum, as well as our terminal partners. The visit could not have been better timed, as it coincided with the official notification of the award of the Luanda Container Terminal Concession to the A.P. Moller - Maersk Group. Before leaving there was time for a visit to the Maersk Angola office that left a lasting impression on the staff.



Michael Pram Rasmussen receives a gift form the Ghanaian organisation commemorating the visit.



Michael Pram Rasmussen with employees of Maersk Nigeria.



In Cameroon: Per Jørgensen, A.P. Moller - Maersk, Hans Winther Nielsen, Danish Consul, Jens Aarslev, DLH Nordisk, Michael Pram Rasmussen, Dorette Fankam, Safmarine and Thomas Slottved, Maersk France.



Michael Pram Rasmussen meets Manuel Vicente, CEO, Sonagol in Luanda, Angola.

APM Terminals Ad to its Greater Chin



On 25 August 2004 APM Terminals signed a joint venture contract with Dalian Port, PSA and COSCO Pacific, to supplement its original Dalian Container Terminal Phase-1 shareholding acquired in 1997. The new joint venture company will develop a 2nd phase in Dalian's Dayao Bay Terminal Complex which will comprise six berths across 2,097 metres of quay line, the first two of which will be operational in July 2005.

Tom Behrens-Sørensen, Greater China Area and Zeng Yingguo, General Manager of Xiamen Port Group Co. Ltd. concluding the agreement to form a joint venture on the new Xiamen Songyu Container Terminal.



From left to right: Wang Hongsuo, Director of the Business Development Department, Dalian Port Group Co. Ltd., Yao Ping, General Manager of Dalian Port Container Co. Ltd., Wong Seng Chee, COO of PSA China Pte. Ltd., Li Wei, Deputy General Manager, Corporate Development Department, COSCO Pacific Ltd., Zhang Fengge, Chief Accountant, Dalian Port Group Co. Ltd., Sun Hong, General Manager, Dalian Port Group Co. Ltd., Richard Nicholson, A.P. Moller - Maersk, Aaron Mak, CEO of PSA China Pte. Ltd., David Zhu, General Manager, Dalian Port Container Terminal Co. Ltd., Lye Chee Whye, Deputy General Manager, Dalian Port Container Terminal Co. Ltd. and Shi Jian, Deputy General Manager, Dalian Port Container Terminal Co.

ds Two Terminals a Portfolio

With water depth alongside ranging from 13.5 metres to 17.0 metres and designed specifically to accommodate Dalian's deepwater trade at the mouth of the Bohai Sea, the completed facility will occupy 1.12 km² of land and produce an annual throughput of 3.2 million TEU.

As the major gateway to Northeast China, the Port of Dalian has seen continuous growth in container throughput in recent years. It recorded a throughput increase of 24% in 2003 and growth is estimated to exceed 35% in 2004.

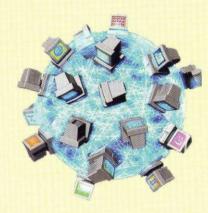
Less than two weeks later, on 8 September 2004, APM Terminals and the Xiamen Port Group concluded an agreement to form a 50/50 Joint Venture to develop, own and operate the new Xiamen Songyu Container Terminal. Construction of the new, deep-water container terminal is already under way. The sea-bed is being prepared and the caisson retaining walls are being placed. The 0.7 km² greenfield site will soon boast three berths across 1,246 metres of quay and 17 metre water depth alongside capable of handling 2.6 million TEU annually.

The Port of Xiamen handled 2.3 million TEU last year and has been growing at rates in excess of 30% per annum. The Agreement was signed in Xiamen against the backdrop of the 8th China International Trade and Investment Fair, China's premier annual international trade and investment event chaired by Chinese Vice Premier Madame Wu Yi.



The Stella Project

Most employees use the Intranet every day for many different purposes: information retrieval, uploading of documents, news reading, to search for information about colleagues, hotel booking, addresses, etc. The Intranet is a tool box for our daily work and it is therefore essential that it function optimally. Stella is the temporary project name for development of a new Intranet, in which Group IT is engaged at the moment.



The existing Intranet consists of many different technical platforms. Besides the Group's Intranet, @maersk, the various business areas and countries have their own platforms. The new Intranet, which will keep the name @maersk, will through new technology allow for easier access to information. When all users gain equal access to the abundant information and Intranet tools available, knowledge sharing in the organisation will be strengthened.

New Functionality

However, the amount of information also makes heavy calls on searching and navigation. The search function will therefore be optimised, partly by means of a centrally defined taxonomy, to help employees structure the information.

The new technology has many other functions useful to employees. For instance, it will be possible to create a personal site on the new @maersk. Employees may tailor sorting and presentation of the contents of the Intranet to suit their own needs and so save time in their daily search for information. Similarly, they can save frequently used links, contacts, news and other tools.

Another important element is the built-in possibility of subscribing to an update of @maersk within certain subjects. It is not necessary to navigate on the many different sites to find relevant information, as such information will be provided on the personal site or in the mail box.

Cooperation among employees in all parts of the organisation becomes easier with the new possibilities for creating documents on the so-called team sites. The functionality resembles that known from team rooms, but with the further possibility of publishing documents on the various portals, among other things. The documents can still be found on the team sites and only need to be maintained in one place. This will result in improved data quality.

The New Solution

In order to find the right solution,

Group IT has examined and tested many different products. Finally, the choice fell on Microsoft Share-point Portal and Microsoft Share-point Service, partly because we already use other Microsoft products, which will facilitate integration between these products. The user interface will also be more recognisable and thus easier to work with.

Besides the advantages of the new @maersk in daily work, there is a huge economic saving on the future operation of the system. The new portal requires considerably fewer servers, is easier to maintain and is to a great extent based on a standard solution. Only a few updates are necessary to make the new system function optimally for A.P. Moller - Maersk.

Employees with access to @maersk can thus look forward to improved functionality and design during the spring of 2005. Follow the development of the new @maersk on Group IT's site under LIST on http://groupit.apmoller.net/

Supporting Education in China

On 15 October 2004 A.P. Moller - Maersk in China was invited to attend the opening of the Wangbaoying Hope School in China's Gansu Province. The new school, comprising 12 teachers and 230 students, covers five villages with a population of 5,000. Two weeks later, an opening ceremony

was held for the Wantang Xiang Nine Years Compulsory School in Hunan Province in Central China. This school has 90 teachers and 2,200 students.

Both schools were constructed with funds donated by Mærsk Mc-Kinney Møller on the occasion of the visit to Denmark by the then Chinese Premier Zhu Rongji in September 2002.

The schools were constructed in cooperation with the Chinese "Project Hope" which seeks to bring education to locations in China with inadequate facilities.

Tom Behrens-Sørensen, Greater China Area is greeted by an enthusiastic School Band.

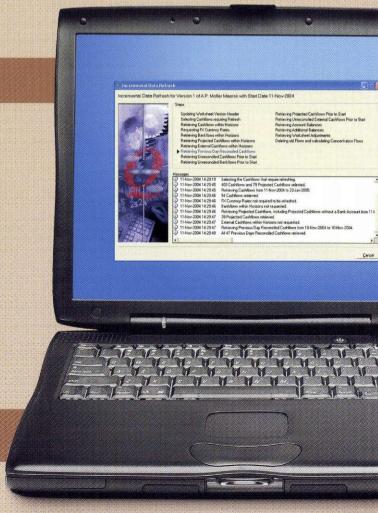


A.P. Moller - Maersk Receives Finance Award

Corporate Finance Magazine has selected A.P. Moller - Maersk to receive the "Award for Excellence in Straight Through Processing". Straight through processing is an electronic, fully automated process for handling financial transactions: inviting bids, executing trade, settling payments and book-keeping. A.P. Moller - Maersk receives the award for implementing a very advanced, fully integrated treasury system to handle this process.

Finance Department

A.P. Moller - Maersk's Finance Department has a staff of 31 employees. The department manages the financial assets such as bank deposits, bonds, equity and foreign exchange, and financial liabilities such as loans and financial leases in different currencies. The primary functions of the department are to handle day to day business, maximise the return on financial assets and minimise funding costs. It is a key objective not only to manage the financial risks prudently within the finance area but also - via the financial markets - to reduce risk within the Group's other business activities. The department is also responsible for ensuring that the Group always has sufficient liquidity for daily operations and to finance planned and possible future investments. Finance Department also monitors the financial exposures in Group companies and ensures an overall effective use of liquidity within the Group.



Wired for the Future

The Finance Department executes many financial transactions every day. In each case we ask several banks for competing quotes. The best bid is accepted and confirmation sent to the bank, which reconfirms the deal. The treasury and accounting systems are updated. Finally the risk position, which shows the potential loss in case of adverse developments on financial markets, is updated.

In 2003 the Finance Department considered upgrading the existing treasury system. We wanted to automate and integrate these processes fully, doing away with spreadsheets and unnecessary re-entering of data. The aim was to save time and money while reducing the scope for error and improving the decision base. A further goal was to facilitate transactions between Group companies.

An Advanced System

After detailed analysis it was decided to implement a completely new system. After many months of long working hours involving the entire Finance Department, not least the MRC section (Management, Reporting and Control), banks, several system suppliers and the auditors, the new state of the art system was fully implemented by 1 July

2004. As work progressed it became clear that the system would not only be a vast improvement, but actually be on the cutting edge of treasury systems used by major international corporations.

We networked with other global companies and Torben Winther, Finance Department, gave several presentations at international treasury conferences. Such networking is beneficial in providing inspiration. It also made the system supplier, Sungard Inc., even more responsive to our requests. Sungard Inc. provides treasury systems for more than half of the Fortune 100 companies.

The Organisation

The Finance Department comprises several sections. The Funding section is responsible for negotiating bank and lease financing and advising Group companies on how best to fund their investments. Often we fund with Group loans, just as Group companies can deposit surplus cash with the Finance Department. The Funding section also manages the Group's relationship with the many international banks with whom we do business. The Treasury section is responsible for cash management and management of foreign exchange risks and interest rate exposure on loans and the substantial bond portfolio. The Equities and Projects section is responsible for managing the Group's equity portfolio and for credit evaluations of various suppliers. This section is also involved in various areas such as valuations of Group companies, performance

measurements, acquisitions and divesture of activities etc. The MRC section ensures that financial transactions are handled in a prudent and safe way within the guidelines and authority with which the Finance Department is entrusted. MRC prepares financial reports and measures the financial results and performance. Among its many responsibilities, MRC also implements and maintains IT systems. The Cashiers Office arranges for payment of invoices, settlement of financial transactions, handling of travel advances to employees and settlement of expense reports. The Group's Chief Economist monitors macro economic development in relevant countries and provides prognoses for interest rates and foreign exchange markets and other relevant analyses.

MAERSK RADIANT

On 3 September 2004, new-building No 03130001 from Guangzhou Shipyard International, was named MAERSK RADIANT by Kathrine Vernescu, wife of Radu Vernescu, Cargill.

MAERSK RADIANT is 15th in a series of 18 product carriers of 35,000 dwt from Guangzhou Shipyard International. On the day of delivery the vessel joined the Handytanker Pool operated by Maersk Tankers, Copenhagen.

Sponsor Kathrine Vernescu with Radu Vernescu (to the right), Søren Skou, A.P. Moller - Maersk and Lene Skou.



RITA MÆRSK

On 10 September 2004, Hull No 03130003, a 35,000 DWT product tanker, was named RITA MÆRSK by Mme Qin Xiaomei, wife of Chinese Minister of Foreign Affairs and Vice President of the Association of Former Diplomats of China Li Zhaoxing.

RITA MÆRSK is the 16th 35,000 DWT product carrier delivered from Guangzhou Shipyard International to the A.P. Moller - Maersk Group. RITA MÆRSK will join her sister vessels in Maersk Tankers' fleet of product tankers.

Sponsor Mme Qin Xiaomei with (from left): Hu Guoliang, Chairman of Guangzhou Shipyard International, Per Jørgensen, A.P. Moller - Maersk and Wendy Jørgensen.



Double Namegiving in ESVAGT



From the left: Niels-Bo Jørgensen, Mærsk Olie og Gas AS, sponsor Anette Bendixen, Lonnie Carlsson, Ovin Carlsson, ESVAGT, sponsor Anette Bjerge and Søren Gath Hansen, Manager of DONG Exploration and Production.

On Saturday 4 September 2004 ESVAGT, a subsidiary to the SvitzerWijsmuller Group, took delivery of two newbuildings from Zamakona Shipyard in Bilbao, Spain.

In bright sunshine with music on the quay, the newbuildings C602 and C603 were named ESVAGT CORONA and ESVAGT CAPELLA at a double namegiving ceremony at the yard. Anette Bjerge, wife of Søren Gath Hansen, Manager of DONG Exploration and Production, named ESVAGT CORONA and ESVAGT CAPELLA was named by Anette Bendixen, wife of Niels-Bo Jørgensen, Mærsk Olie og Gas AS.

The vessels were designed by ESVAGT in cooperation with the yard and with contributions of prac-

tical experience from ESVAGT's employees. Both the Danish Maritime Authority and the Danish Maritime Occupational Health Service were involved in the layout and design of parts including the bridge and galley. ESVAGT has thus made sure that the vessels are good salvage vessels, environmentally friendly workplaces, competitive and orientated towards the future.

The vessels have a number of distinct qualifications, including FRBs (Fast Rescue Boats) placed in davits, which are cranes used for launching and recovering the rescue boats. The davits have been optimised to be able to operate at high speed and are equipped with a tension winch, i.e. suspension. This means that they comply with ESVAGT's requirements for crew changes as well

as emergency and rescue operations offshore in bad weather. Survivors can be rescued to the main deck or the boat deck, transported directly to the reception, then assigned to the treatment room, recovery area or rescue rooms. To facilitate the orientation each deck has its own colour on floors, doors and frames. The vessels are approved to rescue 140, 266 or 300 persons, depending on whether the operation takes place in the Danish, Norwegian or British sector.

The bridge has a 360 degree view and four manoeuvre desks with a full view of the rescue zone when launching and recovering FRBs and using the Dacon Scoop; a large net mounted alongside and operated by means of the crane when rescuing persons in the sea. The good view makes the vessel very well suited for work near platforms and rigs. Furthermore, the vessels are – on a trial basis – equipped with a black light system, i.e. a searchlight with UV light, which may facilitate a search in foggy weather with low visibility.

The cargo deck station is 105 m². When the vessel is in standby mode it can be used for moving minor goods between the platforms as the forecastle has an extra zone for lifting with a helicopter. A crane with a capacity of 4 tons at 10 metres means that the vessels can be used for other offshore jobs as well.

As a new thing in ESVAGT the vessels are driven by a diesel electric system, providing more environmentally friendly operations, higher reliability and lower noise level on board. The system is monitored by an IT based platform so that a single pressure from the bridge can put the vessel in a state of highest alert and ready for launching of life rafts in less than 30 seconds. The vessels are also equipped with the latest communication technology.



MAERSK PRISTINE

On 24 September 2004, Hull No PC1100-16, a 110,000 DWT product tanker, was named MAERSK PRISTINE at Dalian New Shipbuilding Heavy Industry. The sponsor was Kathy Clancey, wife of John Clancey, Chairman of Maersk Inc.

MAERSK PRISTINE is the eighth such product tanker to A.P. Moller - Maersk from Dalian New Shipbuilding Heavy Industry. MAERSK PRISTINE will join the fleet of A.P. Moller Singapore.

Sponsor Kathy Clancey surrounded by (from the left): Sun Bo, President of Dalian New Shipbuilding Heavy Industry, Tommy Thomsen and John Clancey, Chairman of Maersk Inc.



LARS MÆRSK

On Saturday 2 October 2004 the latest newbuilding from Odense Steel Shipyard to A.P. Moller - Maersk was named LARS MÆRSK by Inge Brenøe, wife of Lars-Erik Brenøe, Executive Vice President of A.P. Møller - Mærsk A/S.

LARS MÆRSK, 266 metres long, 37 metres wide and with a capacity of 3,700 TEU, is designed and built using state-of-the-art technology and among the most modern container vessels in the world.

With her eight-cylinder main engine from HSD-Wärtsilä Sulzer, which develops 45,700 kW at 102 revolutions per minute – equivalent to 62,200 BHP – the vessel can reach a speed of 25 knots per hour.

LARS MÆRSK is registered in Sakskøbing and will be commanded by Captain Kim Ulf Hansen with Birger Oskar Larsen as Chief Engineer.



Sponsor Inge Brenøe surrounded by (from left) Captain Kim Ulf Hansen, Jess Søderberg, Torben Anker Sørensen, Odense Steel Shipyard and Birger Oskar Larsen, Chief Engineer.

Third New Container Vessel for Safmarine Container Lines N.V.



Sponsor Linda Parker surrounded by (from left): Michiel van Velzen, Captain, André Parker, Managing Director, SABMiller, Karl Berndt as Lütt Fiete, Wolfgang Stammer, Volkswerft Stralsund, Ivan Heesom-Green, CEO, Safmarine Container Lines and Theo Hermanson, Chief Engineer.

The third and last in the series of new design container vessels for Safmarine Container Lines N.V. was named on 2 October 2004 at Volkswerft Stralsund GmbH in Germany.

The Sponsor of Newbuilding Hull No 451 was Linda Parker, wife of André Parker, Managing Director, SABMiller, South Africa. The vessel was named SAFMARINE KURAMO.

The container vessel type VWS 2100 has a length of 195 metres, a breadth of 32 metres and a capacity of 2,096 TEU. The homeport of SAFMARINE KURAMO is Antwerp, Belgium, and the vessel will be commanded by Captain Michiel van Velzen with Theo Hermanson as Chief Engineer.

Triple Win at Asia Logistics Awards 2004

On 7 October 2004 in Kuala Lumpur, Maersk Sealand and Maersk Logistics were awarded "Shipping Line of the Year" and "Lead Logistics Provider of the Year" respectively at the third Asia Logistics Awards Gala Dinner. This is the third consecutive year that Maersk Sealand has been honoured with this award and the second for Maersk Logistics. Port of Tanjung Pelepas was awarded the "Container Terminal of the Year" award. PTP recorded its highest ever ninemonth total throughput by handling 3.03 million TEU over the first three quarters of 2004, a 20%

increase compared with the same period in 2003. The port expects to exceed 4 million TEU this year. Port of Tanjung Pelepas is a common user facility, owned 30% by APM Terminals, who also manages its operations. Readers of the Informa Group's magazines and an independent panel of judges choose the nominees and final award winners. Their readership consists of key logistics and supply chain decision-makers around the world in companies with supply chains in Asia, as well as forwarders, logistics providers and transport companies serving them.

Left to right: Andrew Chong, Maersk Malaysia, Kim Knud Hansen, Maersk Logistics Services, Malaysia, Ashwin Pavan, Maersk Sealand, South East Asia, Datuk Mohd Sidik Shaik Osman, Port of Tanjung Pelepas, Jakob Friis Sørensen, Maersk Logistics, South East Asia and Romans Holomjovs, Maersk Malaysia.



The Hand-held Office

When travelling, there is often a need to check e-mails or appointments. You often leave in a hurry, without time to update the appointment book. This is no longer a problem. Contact is established within a short time from the portable unit to the central mail and calendar system, and the portable unit is synchronised immediately.

In addition, an appointment made on the way to the airport is registered and can be viewed by the secretary and invited guests. E-mails can be answered and written on the plane. When you land (or on the plane if possible) contact to the central system is established again and the e-mails transferred and sent properly. This is the new mobile workplace!

Hand-held Computer

Access to e-mails, appointment book and electronic notes has become part of many employees' everyday life. The introduction of hand-held computers – the so-called PDAs (Personal Digital Assistants) – opened up the prospect of carrying this information during a journey, but in a version that required access to a PC within the company's network. The need to secure fresh and updated information in the hand-held unit and a chance to send emails and make appointments has increased steadily in all parts of A.P. Moller - Maersk's business.

In recent years, a number of PDAs containing phone and Internet ac-

cess etc. have come on the market. At the same time, several suppliers have introduced software that supports synchronisation of the contents of the PDA and central mail server. A.P. Moller - Maersk tested this possibility during the summer of 2004, and it is now ready to be introduced on a somewhat larger scale.

The New Solution

Since 1 October 2004, a number of users at Esplanaden have had this opportunity when out of the office. This solution will be evaluated until

2 PDA types have been selected as standard for this solution:

QTEK 9090:

A Windows CE-based PDA with many features known from laptops, but with a presentation on a much smaller screen and use of a small keyboard. The unit is delivered with Outlook, Word, Excel and other software programmes, which is a help for travellers.

"Palm" TREO 600:

This unit is based on the PALM operative system. PALM has a number of programmes supporting reading/writing of mails, appointment book, contact list and notes.

The list of recommended units is revised continually to represent the best on the market.





The solution satisfies a number of important requirements:

- Synchronisation of e-mail, appointment book, contacts and notes. Further synchronisation of personal files found on own file server.
- Access to important business applications by use of Citrix from the PDA.
 This feature is only available on Windows CE-based units.
- Central control of PDA configuration and programmes. This means that a standard set-up can be established quickly in case of problems with the unit.

Security is assured by use of SecurID identification by synchronisation with the central server. Furthermore, a lock is defined ensuring that the unit is closed after 15 minutes without activity. This does not of course exclude reception of telephone calls.

the end of the year. It will then be decided whether it should be offered to everybody with a work-related need. This is one of several initiatives to ensure access to IT resources when travelling. The only requirement is mobile network coverage.

Use of the system is simple. By a few choices in menus, you can synchronise your unit with the one at the office. When the user is ready, after finishing work, a new synchronisation is made, after which the work performed will be updated in the home system.

For further information please contact Group IT on GRPITAILIS@maersk.com

New Offices in Moscow



From the left: Tiemen Meester and Mathias Rajani, Maersk in Moscow, Søren Skou, Maersk Tankers and Ambassador Dr Lars Vissing.

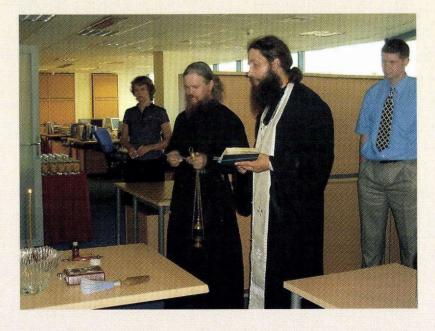
Official Opening of Maersk Tankers Office

On 7 October 2004 Maersk Tankers new office in Moscow was opened officially. The opening reception, kindly hosted by the Danish ambassador to Russia Dr Lars Vissing and his wife Lise Vissing, took place at the Royal Danish Embassy. The opening speech was made by Søren Skou, Maersk Tankers, who also gave Mathias Rajani, Maersk in Moscow the compulsory fixing bell engraved with the date of the official opening.

A large number of oil companies and broker houses were invited to the reception where they enjoyed the chance to meet and discuss future business in Russia. Maersk Tankers has been present in Moscow since May and is already enjoying very good support from Russian customers. The opening of the new Maersk Tankers office demonstrates the increasing importance of the Russian market to the international oil market.

EEU Headquarters in Place

September proved an important month for EEU (Eastern Europe Area) when the office renovation process was completed and the EEU Headquarters began functioning fully in Moscow. The customary Russian blessing ceremony was performed by the priest according to Christian tradition. The office was sprinkled with holy water and the prayer said for good spirit and work.



News from Spain



Picnic Day

On 2 October 2004, a warm and sunny day, Maersk España, Madrid celebrated its first Picnic Day.

The event took place in the mountains surrounding Madrid and the day proved a perfect opportunity to relax and get to know colleagues better, outside the busy daily routine. Staff and their families were able to enjoy a fun day, packed with activities for all ages.





Manuel Navarro, Jose Miguel Troya, Luis Fuentes, Juan Allica and Jose Ignacio Uriarte.

International Exhibition

For three days, from 5 to 7 October 2004, Maersk España participated with their own stand at CONXEMAR, an international frozen seafood products exhibition in Vigo. More than 400 exhibitors attended, ranging from importers, exporters and traders, to all the service related industries from over 30 countries, as well as around 30,000 visitors. The event is estab-

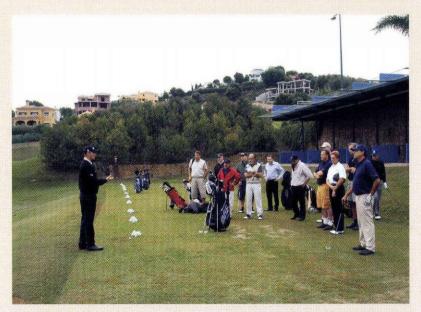
lishing itself as one of the world's most important seafood exhibitions.

Maersk participated for the second time and was the only container operator present. Both Maersk Sealand's and Maersk Logistics' integrated sales forces were at hand to assist participants needing information or closing deals.

Golf Event

Thomas Bjørn has participated in two Ryder Cup matches and has had many great achievements over the years. It was therefore a rare treat for some of our clients and colleagues to share a rewarding experience on 25 October 2004 in the Almenara Golf, at Sotogrande in Southern Spain - an area renowned for its many golf courses and benevolent weather.

In the morning Thomas Bjørn gave a short clinic for all participants, with many useful hints and ideas for improving their technique. It was then time to tee-off for an intense 18 hole match. Thomas Bjørn followed the participants



along the course and also played some holes with them. The winner of the event was Urban Edman

from Maersk Sverige with a 34 points score.



News from the Philippines



Left to right: Ramon H. Fuentes, Kim Sørensen, Marissa Magtira-Yu, Liezel Yumul and Rommel Lagmay.

Five Awards at the Philippines Seafreight Forwarders Awards 2004

■ The 1st Philippines Seafreight Forwarders Awards 2004 was held in Manila on 14 October 2004. Maersk Logistics won five of the 13 major awards available. The Philippines Shippers Bureau together with local shipping magazine Port Calls named Maersk Logistics Filipinas Inc. winner in the following categories:

- Freight Forwarder of the Year
- · Overall Winner for the Major Trade Routes (USA, Asia and Europe)
- Overall Winner for USA
- Best in Export (2002 and 2003)
- Best in Export USA (2002 and 2003)

The Philippines Shippers Bureau is the government agency mandated to oversee the local seafreight forwarding industry and its bi-annual event gives due recognition to top performers among its accredited freight forwarders.

Maersk Community Day in Manila

Maersk-Filipinas recently celebrated Maersk Community Day, an occasion when employees of the organisation gathered at a local container yard in Manila to paint and refurbish a 40-foot container that will be moved to the community of Iloilo, a local province, to function as a diabetes clinic. 95 Maersk employees from the Manila office exchanged their business suits for mops and brushes as they and their families worked at preparing

the container for the move to Iloilo. The employees demonstrated great enthusiasm in the afternoon heat as they first cleaned the container, then proceeded to paint it with fresh coats of white.

The clinic is scheduled for a formal opening ceremony on 20 December 2004, when the governor of the province and officials from participating organisations and the Danish Embassy are expected to take part.





From left: Admiral Ahmed Fadel, Chairman, Suez Canal Authonty, Omar Shamsie and Amr Elbibany, Maersk Egypt and Engineer Galal Eldeeb, Director of Transits, Suez Canal Authonty.

Maersk Egypt Visits the Suez Canal Authority

■ On 14 June 2004, Omar Shamsie and Amr Elbibany of Maersk Egypt paid a visit to the Suez Canal Authority in Ismailia. They were met by the Chairman, Admiral Ahmed Aly Fadel and the Director of Transits, Engineer Galal Eldeeb.

Admiral Fadel and Omar Shamsie held extensive discussions on global and regional trade developments, development in transport – particularly shipping and the A.P. Moller - Maersk Group and matters pertaining to the Suez Canal.

IT-Security Conference 2004

As part of the A.P. Moller - Maersk IT-Security Awareness Programme, an IT-Security Conference was held from 13 to 14 September 2004 in Copenhagen for Area Information

System Managers, IT Managers and IT Administrators from most business areas and affiliated companies in the A.P. Moller - Maersk Group. Interest was overwhelming with 96



Participants from the IT-Security Conference. All participants can be found on: http://itsecurity.apmoller.net/uploads/CONF2004%20Participants%20list.doc

Reuse a Shoe

Ever wonder where old athletic shoes go to retire? Maersk Sealand is cooperating with Nike in their Reuse a Shoe programme in Australia. The programme is a non-profit, environmentally friendly initiative to recycle used athletic shoes into surfacing material for sports fields to the benefit of young people.

Five Nike stores around Australia provide collection points for old shoes, which are sorted and shipped complimentarily by Maersk Sealand to the USA for processing. The processed material can be used in different ways to make a variety of sporting surfaces like soccer and football fields, basketball and tennis courts, running tracks and playground surfacing.



Australian marathon legend Steve Monaghetti (second from left) with Maersk Australia staff James Calvert, Karen Nutt and Keith Mills at the launch of the Reuse a Shoe programme in Melbourne.

attendees. This is indicative of unique interest in a high level of IT security.

Middelgrundsfortet outside Copenhagen harbour was selected as a very appropriate setting for the IT-Security Conference. As this old seafortress functioned as a "firewall" for Danish defence from 1894 to 1984, today's "firewall" protects our computer systems from intruders.

During the two days the attendees were given a wide range of presentations on the Group IT and Group IT-Security visions and missions, physical security, disaster recovery, data back-up procedures, access security, software distribution tools and many other interesting IT Security items.

Visit by Thailand Ministers

Siam Shoreside Services Limited is a company in the A.P. Moller -Maersk Group. Its ICD (Inland Container Depot), one of six located in Lat Krabang, is the most modern and efficient in Thailand, with an annual throughput of almost 400,000 TEU. The State Railway of Thailand accordingly chose this ICD for a visit by Dr Somkid, Minister of Finance and Khun Suriya, Minister of Transport, on 20 August 2004.

Michel Deleuran, Maersk Bangkok Branch and Piset Rittapirom, Siam

Shoreside Services welcomed the Ministers and their large entourage. The Ministers saw real-life demonstrations of terminal operations including container loadings onto trains and walked through the CFS (Container Freight Station) warehouse. The visit provided Maersk in Thailand with opportunities to bring forward primary focus issues such as the need for improved access roads, the introduction of more trains and competitive conditions for the renewal of our present concession, which expires in 2006.

The Mærsk Old Boys team, bottom row from the left: Claus Vanggaard, Morten Terkildsen, Henrik Eriksen and Michael Knudsen. Back row from the left: Andy Lane, Michael Skyum, Tim Wickmann, Valdemar af Rosenborg and team coach

Niels Kamper Petersen.

Victory for Mærsk Old **Boys Soccer** Team

After many years in the middle, Mærsk Old Boys first team achieved their best placing ever in the recent company tournament in Copenhagen under KFIU (Copenhagen Company Sports Union). Right from the start the stage was set for a great season in the ordinary tournament as well as the Cup. The latter finished on 6 September with a 3-2 victory in the finals over Niels Brocks IF, after being behind 0-2 at half time.

The year's first defeat came two days later in the tournament. At that time the team had almost won the KFIU's Old Boys Championship. Just one victory in the last three matches would be enough. This came the week after with a 3-0 win over Gentofte Town Hall, after which the team suffered their second defeat in the last - unimportant - match.

Solidarity and frequent attendance in particular were contributing factors to "the double" which means that the Mærsk Old Boys team is to participate in DGI's (Danish Gymnastics and Sports Associations) national championship in September 2005 in Aalborg.

Finance Minister Dr Somkid flanked by Piset Rittapirom, Siam Shoreside Services and Michel Deleuran, Maersk Bangkok Branch.



Meeting with Customers in Shanghai

Following Container Business Committee (CBC) meetings in Shanghai, a dinner was arranged on 21 September 2004 for Greater China Area Customers. The dinner gave members of CBC an opportunity to meet the customers and customers an opportunity to express their views on Maersk Sealand and Maersk Logistics services in the Greater China Area. Many frank and valuable comments and opinions were exchanged during the evening, proving our commitment to truly understand our customers and their business.

Participants from the dinner in Shanghai.



Maersk Contractors Team Wins Hempel VIP Cup 2004



The winners of Hempel Cup 2004.

On 11 September 2004 Hempel held the annual Hempel VIP Cup, a match race held at the Match Race Centre in Skovshoved in identical 37 foot boats designed specifically for this kind of racing. Whereas yacht racing is regarded as a gentleman's sport, a match race is more like a street fight. Two boats race against each other in each heat, in the same format as used for the America's Cup.

A.P. Moller - Maersk entered four teams in a total of 11 participating teams. The first group comprised six teams and the second group five. The first group was won convincingly by "the Raw" from the Lindø Yard with five wins, ahead of "the Blue" a mixed team from A.P. Moller - Maersk with four wins. The second group was more even, with "Roughnecks" from Maersk Contractors coming out on top with three wins, ahead of the team from Clipper with two wins. The races for third place were sailed as best of three, and "the Blue" secured third place with two straight wins against the Clipper team. The final was a much more closely fought match but "Roughnecks" finally secured victory over "The Raw".

A great thanks to Hempel for once more hosting this fine event.



Vladimir Shkolnik, Minister of Energy and Mineral Resources greeting Ole Udsen and Svend Aage Andersen, Maersk Oil Kazakhstan at KIOGE.

KIOGE 2004

From 5-8 October 2004 the Kazakh International Oil and Gas Exhibition and Conference, KIOGE 2004 in Almaty, gathered more than 400 companies from 35 countries, including Maersk Oil Kazakhstan GmbH. The exhibition was opened officially by the Minister of Energy and Mineral Resources Vladimir Shkolnik.

Visit to Moser Baer's Factory in India

Mani Ramai

■ The MECL (Middle East Container Line) service sales strategy meeting (SSM) was held on 6 and 7 October 2004 at Greater Noida, 55 km from New Delhi, North India. One of the highlights of the programme was a visit to Moser Baer India Limited's factory at Greater Noida; the largest of their three facilities.

Moser Baer is a customer of both Maersk Sealand and Maersk Logistics and the World's 3rd largest manufacturer of optical storage media, such as CDs and DVDs. It is the original equipment supplier to almost all global brands.

The visit to the factory commenced with senior management of the company welcoming participants and taking them through a presentation on their organisation, core



Participants from the service sales strategy meeting in Moser Baer's "clean room".

values and strengths. The participants received a taste of Moser Baer's world-class quality processes, which include ensuring a "clean room" environment for production. This means maintaining extremely

low levels of atmospheric dust and temperature controls of 22 degrees C on the factory floor, where robotics are used extensively through the entire manufacturing process, with minimal manual intervention.



Personalia

Esplanaden



25 Years Anniversary Alex Pohl 1 February 2005



Retiring Otto Normann Jensen 31 January 2005



Organisations Abroad

25 Years Anniversary Daniel Czar Maersk Inc. 12 December 2004



25 Years Anniversary Thomas Fogerty Maersk Inc. 14 January 2005



25 Years Anniversary Susanna Hong Maersk Taiwan 26 February 2005

Maersk Contractors



25 Years Anniversary Kim Vinther Sørensen Tourpusher 10 January 2005



25 Years Anniversary Jerry Lee Pedersen Tourpusher 14 January 2005



25 Years Anniversary Ida Winther 6 February 2005



25 Years Anniversary Bernard Smith Roustabout 28 February 2005



25 Years Anniversary Per Dybro Hansen Oil Installation Manager 1 March 2005



25 Years Anniversary Kristian T. Schnipper Superintendent 1 March 2005



25 Years Anniversary Ove G. Trolle Superintendent 1 March 2005



Retiring Helge Poulsen 30 September 2004



Retiring Mogens Lundgård Christensen 28 February 2005

Mærsk Olie og Gas



25 Years Anniversary Jens Jørn Møller Askjær 1 December 2004



25 Years Anniversary Thorben Nielsen 1 January 2005



25 Years Anniversary Jørgen Pedersen 1 January 2005



25 Years Anniversary Henrik Hansen 1 February 2005



25 Years Anniversary Hans Henrik Pedersen 1 February 2005



25 Years Anniversary Inge Annette Månsson 15 February 2005



25 Years Anniversary Claus Ole Christiansen 1 March 2005

DISA



25 Years Anniversary Allan Hoffland 1 March 2005



25 Years Anniversary Robert Rønning 1 March 2005



25 Years Anniversary Annette Sloth Odgaard 30 December 2004



25 Years Anniversary Jannick Ibsen 2 January 2005



25 Years Anniversary Kurt Naundrup Andersen 13 January 2005



25 Years Anniversary Kirsten Spøhr 15 January 2005



25 Years Anniversary Bent Pasby 1 January 2005

The Yard



40 Years Anniversary Jørgen Palle Pedersen 10 December 2004



25 Years Anniversary Knud Jørgensen 10 December 2004



Anniversary Jacek K. Wasiluk 10 December 2004



25 Years Anniversary John Bo Møller 7 January 2005



25 Years Anniversary Erik Nielsen 28 January 2005



25 Years Anniversary Axel Carlo Nielsen 18 February 2005

Obituary

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

Nis Peder Christensen Gorm Field 27 August 2004

Keld Petersen Harald Field 28 August 2004

James L. Kelly Maersk Inc. 10 October 2004

Richard A. Luyendyk Maersk Inc. 12 October 2004

Filipe Araujo Norfolkline 28 October 2004

The Fleet



40 Years Anniversary John Larsen Repair Engineer 10 January 2005



25 Years Anniversary Johnny Hovmann Jensen Chief Engineer 27 December 2004



25 Years Anniversary Bjørn Labo Captain 1 January 2005



25 Years Anniversary Mogens Christophersen Chief Engineer 15 February 2005



25 Years Anniversary Captain 24 February 2005



Retiring Jan Vallin Captain 13 November 2004



Retiring John Gade Captain 15 December 2004



Retiring Hans-Jürgen Göddert Captain 31 December 2004



Retiring Morten Kirketerp Captain 31 December 2004



Retiring Mogens Nielsen Gas Engineer 31 December 2004



Retiring Fritz Juul Captain 5 February 2005



Retiring Repair Engineer 1 March 2005

Roulunds Fabriker



Retiring Brent Salskov-Iversen Captain 1 March 2005



Retiring Erling Zacho Chief Engineer 1 March 2005



25 Years Anniversary Allan Rasmussen 18 February 2005



25 Years Anniversary Poul Juul Knudsen 21 February 2005

