

ANNOUNCEMENT

The A.P. Møller - Maersk Group makes a conditional public offer for the entire share capital in Adsteam Marine Limited.

A.P. Møller - Mærsk A/S' fully owned subsidiary SvitzerWijismuller A/S will make a conditional public offer for all the shares in Adsteam Marine Limited. Adsteam Marine is listed on the Australian Stock Exchange and is a significant player within the harbour and terminal towage industry, primarily operating in Australia and in the United Kingdom. Adsteam Marine and SvitzerWijismuller will simultaneously publish a joint announcement on the Australian Stock Exchange in Sydney, a copy of which is attached.

The Adsteam Marine network in Australia, Oceania and the UK, complements SvitzerWijismuller's global network, and strengthens SvitzerWijismuller's strategy of becoming a global player in, and a preferred provider of safety and support at sea.

Under the offer, Svitzerwijismuller will pay AUD\$2.54 per Adsteam Marine share in cash, corresponding to a purchase price for the entire share capital of approx. AUD\$ 693 million (equivalent to approx. DKK 3.0 billion).

The board of directors of Adsteam Marine unanimously recommends that Adsteam Marine's shareholders accept the offer.

The offer is conditional on various conditions including SvitzerWijismuller acquiring at least 90% of the share capital of Adsteam Marine and obtaining relevant approvals from regulatory authorities in Australia and the UK.

The purchase of Adsteam Marine - if concluded - is expected to have only a marginal effect on the A.P. Møller - Mærsk A/S' 2006 accounts.

Contact person: Executive Vice President of A.P. Møller - Maersk A/S and Chairman of SvitzerWijismuller, Bent E. Carlsen, tel. + 45 33 63 50 40.

Copenhagen, July 3, 2006



JOINT MEDIA RELEASE
ADSTEAM RECOMMENDS SVITZERWIJSMULLER'S OFFER TO SHAREHOLDERS

SvitzerWijsmuller A/S ("**SvitzerWijsmuller**") today announced a recommended cash takeover offer for all of the shares in Adsteam Marine Limited ("**Adsteam**") (including any shares issued on the exercise of share acquisition rights under Adsteam's long term incentive plan).

Under the terms of SvitzerWijsmuller's cash offer, Adsteam shareholders will receive A\$2.54 per share (inclusive of any dividend, if one is declared or paid). The Adsteam Board has resolved to defer the decision to pay a dividend while it waits upon the outcome of SvitzerWijsmuller's offer.

SvitzerWijsmuller is a wholly owned subsidiary of A.P. Moller - Maersk A/S, a diversified shipping company with more than 110,000 employees and offices in over 125 countries. A.P. Moller - Maersk A/S is headquartered in Denmark and is listed on the Copenhagen Stock Exchange.

The Adsteam Board has welcomed SvitzerWijsmuller's offer and unanimously recommend the bid by SvitzerWijsmuller in the absence of a higher offer. All Adsteam directors will accept SvitzerWijsmuller's offer in respect of their personal shareholdings in the absence of a higher offer once the regulatory conditions to the offer have been satisfied or waived.

The cash consideration of A\$2.54 per share values Adsteam's equity at A\$693 million¹ and represents a substantial premium of:

- 25.8% to the volume weighted average price ("**VWAP**") of A\$2.02 per share on 30 June 2006;
- 30.6% to the one month volume weighted average price of A\$1.94 to the close of trading on 30 June 2006; and
- 32.0% to the twelve month volume weighted average price of A\$1.92 per share to the close of trading on 30 June 2006.

SvitzerWijsmuller's Chief Executive Officer, Mr Jesper T. Lok said:

"Our strategy is to become a global player in, and a preferred provider of, safety and support services at sea, and to use this leadership position to offer our clients an integrated and efficient service across the globe".

"Adsteam and SvitzerWijsmuller both have strong maritime traditions, similar businesses and share a similar set of values. The Adsteam network in Australia, Oceania and the UK, complements SvitzerWijsmuller's global network well, so the businesses have a good strategic fit".

"In many ports and at many installations there is a drive to provide more powerful and flexible towage solutions. SvitzerWijsmuller is in an excellent position to back up those requirements with the necessary investments".

"The overlap between our businesses is minimal and the reductions resulting from the acquisition will likewise be modest. Adsteam has good workplace agreements in place and we do not envisage that they or the operational side and the crewing of the tugs will be impacted by the acquisition".

¹ Excluding the impact of shares issued under Adsteam's long term incentive plan before the end of the offer period.



"We intend to streamline the current Adsteam head office to become our new Regional Head Office for Oceania, and believe the acquisition will provide attractive opportunities for employees from Adsteam and SvitzerWijismuller as part of a larger combined and global business".

"The offer provides compelling value to Adsteam shareholders and we believe there is every reason for Adsteam shareholders to follow the recommendation of their Board and accept it."

Adsteam Chairman, Mr Bruce Corlett said:

"We welcome SvitzerWijismuller's cash offer as representing good value and being in the best interests of Adsteam shareholders. We recommend that Adsteam shareholders accept the offer from SvitzerWijismuller once the regulatory conditions to the offer have been satisfied or waived and in the absence of a higher offer.

"The offer will allow Adsteam to grow within a successful, global business".

The offer is subject to certain conditions, including SvitzerWijismuller receiving competition approvals in Australia and the United Kingdom, SvitzerWijismuller receiving the necessary Foreign Investment Review Board (FIRB) approval in Australia, SvitzerWijismuller acquiring at least 90 per cent of the total number of Adsteam shares on issue as well as other conditions customary for transactions of this nature. Full details of SvitzerWijismuller's conditions are set out in Annexure 1 to this announcement.

Adsteam has entered into an agreement with SvitzerWijismuller under which it has agreed not to solicit any alternative takeover or similar transaction, and Adsteam has agreed to pay SvitzerWijismuller a break fee of A\$6.9 million in certain limited circumstances. See Annexure 2 to this announcement.

As this is a recommended offer, Adsteam has agreed to provide reasonable assistance to SvitzerWijismuller to facilitate fulfilling the regulatory conditions to SvitzerWijismuller's offer.

SvitzerWijismuller will assume all of Adsteam's current outstanding debt facilities. The offer will be funded through financing facilities currently in place.

Adsteam's Board has agreed to the following timetable for the formal commencement of the offer. It is expected that:

- SvitzerWijismuller's Bidder's Statement will be lodged with the Australian Securities and Investments Commission and Australian Stock Exchange Limited this week;
- Adsteam's Target's Statement will be lodged with the Australian Securities and Investments Commission and Australian Stock Exchange Limited within 10 business days of receipt of the Bidder's Statement; and
- SvitzerWijismuller's Bidder's Statement and Adsteam's Target's Statement will be jointly despatched to Adsteam shareholders shortly thereafter.

SvitzerWijismuller is a major global towage and salvage company headquartered in Copenhagen, Denmark with activities in 35 countries within harbour towage, terminal towage, salvage, emergency response and rescue, ocean towage and crew boat operations. SvitzerWijismuller is a subsidiary of A.P. Moller - Maersk A/S. Last year SvitzerWijismuller had a turnover of USD 355 million and it employs approximately 2,500 people.



Adsteam is a major international provider of harbour towage, terminal towage, salvage and agency services and is listed on the Australian Stock Exchange. It has a global fleet of around 200 vessels including tugboats, barges, workboats and launches. Adsteam employs approximately 1,600 people.

For further information about the respective companies, shareholders can visit Adsteam at www.adsteam.com.au and SvitzerWijsmuller at www.svitzerwijsmuller.com.

Adsteam shareholders with questions on the takeover proposal should contact:

- the **SvitzerWijsmuller Offer Information Line** on **1300 650 907** from within Australia or **+613 9415 4265** from outside Australia, between 9.00 am and 5.00 pm (AEST time) Monday to Friday
- the **Adsteam Offer Information Line** on **1800 24 23 00** from within Australia, between 8.00 am and 6.00 pm (AEST time) Monday to Friday

SvitzerWijsmuller is being advised by Citigroup as financial adviser, Mallesons Stephen Jaques as legal adviser for Australian law and Clifford Chance as legal adviser for English law.

Adsteam is being advised by ABN AMRO as financial adviser, Freehills as legal adviser for Australian law and Eversheds as legal adviser for English law.

For further information:

SvitzerWijsmuller A/S

Jesper T. Lok
Chief Executive Officer
SvitzerWijsmuller A/S
Ph +45 39 19 39 19

Adsteam Marine Limited

John Moller
Managing Director and Chief Executive
Officer
Adsteam Marine Limited
Ph (02) 9369 9200

Media enquiries to:

Paul Marriage / Jan Eakin
Third Person
Ph (02) 8298 6100

Media enquiries to:

Geoff Michels / Troy Cairns
Channel Financial Communication
Ph (02) 9221 0008

John Hanson / Grant Dempsey
Citigroup
Ph (02) 8225 4610 / (03) 8643 9702

Tim Longstaff
ABN AMRO
Ph (02) 8259 5978

Alan Schofield
Bell Pottinger
Ph +44 20 7861 3878

ANNEXURE 1 TO ANNOUNCEMENT

CONDITIONS TO SVITZERWIJSMULLER'S OFFER FOR ADSTEAM

1 90% minimum acceptance

"During, or at the end of, the Offer Period the number of Adsteam Shares in which SvitzerWijsmuller and its associates together have relevant interests (disregarding any relevant interest that SvitzerWijsmuller has merely because of the operation of section 608(3) of the Corporations Act) is at least 90 per cent of all the Adsteam Shares (even if that number later becomes less than 90 per cent of all the Adsteam Shares as a result of the issue of further Adsteam Shares)."

2 FIRB approval

"One of the following occurs before the end of the Offer Period:

- (a) SvitzerWijsmuller receives written notice issued by or on behalf of the Treasurer stating that there are no objections under the Australian government's foreign investment policy to the acquisition by SvitzerWijsmuller of all of the Adsteam Shares under the Offer, such notice being unconditional;
- (b) the expiry of the period provided under the FATA (including where the notice to the Treasurer under FATA has been withdrawn and relodged) during which the Treasurer may make an order or an interim order under the FATA prohibiting the acquisition of Adsteam Shares under the Offer, without such an order being made; or
- (c) if an interim order is made to prohibit for a period of time the acquisition of Adsteam Shares under the Offer, that subsequent period for making a final order has elapsed, without any such final order being made."

3 ACCC approval

"That before the end of the Offer Period:

- (a) SvitzerWijsmuller receives notice in writing from the ACCC to the effect that the ACCC does not propose to intervene or seek to prevent SvitzerWijsmuller's acquisition of Adsteam Shares under the Offer pursuant to section 50 of the Trade Practices Act; or
- (b) SvitzerWijsmuller is granted clearance or authorisation from the ACCC or the Australian Competition Tribunal under Part VII of the Trade Practices Act to acquire the Adsteam Shares and no application for review of any such clearance or authorisation is made within the period prescribed by that Act."

4 UK competition approval

"That before the end of the Offer Period the OFT makes a decision not to refer the acquisition of Adsteam Shares under the Offer or any matter arising from it to the United Kingdom Competition Commission and the period during which an application may be made to the Competition Appeal Tribunal under section 120 of the Enterprise Act 2002 (UK) for review of the said decision has expired without any such application having been made."

5 No material adverse change

“That there are no events or occurrences (including, without limitation, any liability for stamp duty or tax, liability resulting from a change of control of Adsteam or a change in the law) which, individually or when aggregated with all such events, occurrences or matters, could reasonably be expected to:

- (a) have an adverse effect on the consolidated assets or liabilities (including contingent liabilities as recognised in the preparation of financial statements) of the Adsteam Group exceeding A\$20 million; or
- (b) have an adverse effect on the consolidated net profits after tax of the Adsteam Group that exceeds A\$5 million per annum (after taking into account any matters which offset the impact of the event or occurrence giving rise to the adverse effect),

and which occur, are discovered, are announced, are disclosed or otherwise become known to SvitzerWijsmuller between the Announcement Date and the end of the Offer Period other than matters that are already known by SvitzerWijsmuller before the Announcement Date.”

6 No major acquisitions or disposals

“That outside the ordinary course of business or as otherwise agreed in writing between SvitzerWijsmuller and Adsteam there is no:

- (a) purchase or other acquisition, sale or other disposal of, or offer or agreement to purchase, acquire, sell or dispose of, any property or assets (or any right, title or interest in them) the total consideration for which, or value of which, exceeds or would exceed A\$20 million in aggregate;
- (b) entry into, or offer or agreement to enter into, any other agreement arrangement, joint venture, partnership or other commitment of any kind which would require expenditure, or the foregoing of revenue of any amount which exceeds or would exceed in aggregate A\$20 million; or
- (c) declaration of a dividend,

by Adsteam or any subsidiary which occurs, is discovered, announced, disclosed or otherwise becomes known to SvitzerWijsmuller between the Announcement Date and the end of the Offer Period.”

7 No prescribed occurrences

“None of the following events happens during the period beginning on the date the Bidder’s Statement is given to Adsteam and ending at the end of the Offer Period:

- (a) Adsteam converts all or any of its shares into a larger or smaller number of shares;
- (b) Adsteam or a subsidiary of Adsteam resolves to reduce its share capital in any way;

- (c) Adsteam or a subsidiary of Adsteam:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Adsteam or a subsidiary of Adsteam issues shares (other than Adsteam Shares issued as a result of exercise of Adsteam share acquisition rights) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Adsteam or a subsidiary of Adsteam issues, or agrees to issue, convertible notes;
- (f) Adsteam or a subsidiary of Adsteam disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Adsteam or a subsidiary of Adsteam charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Adsteam or a subsidiary of Adsteam resolves to be wound up;
- (i) a liquidator or provisional liquidator of Adsteam or of a subsidiary of Adsteam is appointed;
- (j) a court makes an order for the winding up of Adsteam or of a subsidiary of Adsteam;
- (k) an administrator of Adsteam, or of a subsidiary of Adsteam, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Adsteam, or a subsidiary of Adsteam, executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or substantial part, of the property of Adsteam or of a subsidiary of Adsteam."

Definitions

In these conditions, the following terms have the following meanings:

ACCC	Australian Competition & Consumer Commission
Adsteam Group	Adsteam and its subsidiaries
Adsteam Shares	Fully paid shares in the capital of Adsteam
Announcement Date	The date of announcement of the Offer, being 3 July 2006
ASIC	Australian Securities & Investments Commission
ASX	Australian Stock Exchange Limited
Bidder's Statement	The bidder's statement in relation to the Offer, to be issued by SvitzerWijsmuller under Chapter 6 of the Corporations Act.
Competition Commission	United Kingdom Competition Commission.
Corporations Act	Corporations Act 2001 (Cth)
FATA	Foreign Acquisitions and Takeovers Act 1975 (Cth)
Offer	The takeover offer by SvitzerWijsmuller for all of the shares in Adsteam under Chapter 6 of the Corporations Act, as announced to ASX on 3 July 2006
Offer Period	The period during which the Offer is open for acceptance
OFT	United Kingdom Office of Fair Trading
Public Authority	Any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or any stock exchange.
SvitzerWijsmuller Group	SvitzerWijsmuller and its subsidiaries
subsidiary	Has the meaning given in the Corporations Act
Trade Practices Act	Trade Practices Act 1974 (Cth)

ANNEXURE 2 TO ANNOUNCEMENT

“No Shop” undertaking

Adsteam has undertaken to ensure that neither it nor any of its related bodies corporate or representatives approaches or solicits enquiries from, or initiates discussions with, any person in relation to a proposal for a takeover bid, scheme of arrangement, capital reduction, purchase of a main undertaking or similar reorganisation in relation to Adsteam involving anyone other than SvitzerWijsmuller until the later of:

- 31 July 2006; or
- the end of the initial offer period under the takeover offer by SvitzerWijsmuller for 100% of the ordinary shares in Adsteam; and
- such later date agreed to in writing by SvitzerWijsmuller and Adsteam,

subject to the earlier termination of the Confidentiality and Exclusivity Agreement between SvitzerWijsmuller and Adsteam in accordance with its terms.

Break fee

- (a) A break fee will be paid to SvitzerWijsmuller only in the event that any director of Adsteam changes their recommendation in relation to the Takeover Offer because Adsteam or a third party announces or proposes a takeover bid, scheme of arrangement, capital reconstruction, sale of main undertaking or other similar reorganisation for or in relation to Adsteam before the end of the offer period of the Takeover Offer.
- (b) The break fee will be an amount equal to A\$6.9 million. Adsteam and SvitzerWijsmuller confirm that this break fee is based on an estimate of, and in reimbursement for, SvitzerWijsmuller's reasonable costs, including opportunity costs, associated with the Takeover Offer if a break fee becomes payable in accordance with paragraph (a) above.
- (c) The break-fee must be paid by Adsteam to SvitzerWijsmuller by bank cheque within 3 days of the occurrence of an event set out in sub-paragraph (a) above.