

Consolidated statement of changes in equity

Note	A.P. Møller - Mærsk A/S							Total equity
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	
Equity 1 January 2018	3,774	-286	26	26	27,069	30,609	816	31,425
Other comprehensive income, net of tax	-	-330	-171	-129	-5	-635	-14	-649
Profit/loss for the period	-	-	-	-	3,157	3,157	52	3,209
Total comprehensive income for the period	-	-330	-171	-129	3,152	2,522	38	2,560
Dividends to shareholders	-	-	-	-	-517	-517	-75	-592
12 Value of share-based payment	-	-	-	-	14	14	-	14
Acquisition of non-controlling interests	-	-	-	-	-31	-31	-29	-60
Sale of non-controlling interests	-	-	-	-	14	14	9	23
11 Capital increases and decreases	-	-	-	-	-	-	12	12
17 Transfer of gain/loss on disposal of equity investments to retained earnings ¹	-	-	-57	-	57	-	-	-
Other equity movements	-	-	-	-	-2	-2	-	-2
Total transactions with shareholders	-	-	-57	-	-465	-522	-83	-605
Equity 31 December 2018	3,774	-616	-202	-103	29,756	32,609	771	33,380
<i>2019</i>								
Other comprehensive income, net of tax	-	-76	180	6	84	194	-11	183
Profit/loss for the period	-	-	-	-	-84	-84	40	-44
Total comprehensive income for the period	-	-76	180	6	-	110	29	139
Dividends to shareholders	-	-	-	-	-469	-469	-73	-542
12 Value of share-based payment	-	-	-	-	10	10	-	10
Purchase of own shares ²	-	-	-	-	-791	-791	-	-791
11 Capital increases and decreases	-	-	-	-	-	-	12	12
17 Transfer of gain/loss on disposal of equity investments to retained earnings ¹	-	-	18	-	-18	-	-	-
Distribution of shares in The Drilling Company of 1972 A/S to shareholders in A.P. Møller - Mærsk A/S	-	-	-	-	-3,371 ³	-3,371	-	-3,371
Total transactions with shareholders	-	-	18	-	-4,639	-4,621	-61	-4,682
Equity 31 December 2019	3,774	-692	-4	-97	25,117	28,098	739	28,837

1 To reduce the net interest-bearing debt, A.P. Møller - Maersk sold the remaining 46.27 million Total S.A. shares during Q1 2019, generating a cash flow of USD 2.6bn and thereby completing the sale of Total S.A. shares. The accumulated loss, net of tax, of USD 18m has been transferred within equity.

2 Up until 31 December 2019, a total of 134,279 A shares and 537,143 B shares have been repurchased with a value of USD 791m as part of the share buy-back programme initiated on 4 June 2019. At 31 December 2019, A.P. Møller - Maersk owns a total of 134,279 A shares and 587,949 B shares as treasury shares, corresponding to 3.47% of the share capital.

3 Reference is made to note 2 for further information.