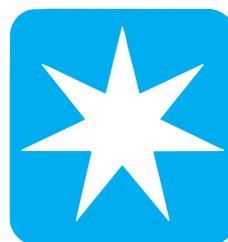


A.P. Møller - Mærsk A/S
Annual Report 2003



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ANNUAL REPORT 2003

Forward-looking statements

This Annual Report contains forward-looking statements regarding expectations for 2004. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the Annual Report.

The Annual Report has been translated from Danish. The Danish text shall govern for all purposes and prevail in case of any discrepancy with the English version.

A.P. Moller - Maersk Group

Financial Highlights

Amounts in DKK millions

	2003	2002	2001	2000	1999
Net revenue	157,112	151,579	150,633	140,714	94,715
Result before depreciation and write-downs, etc.	39,510	35,711	34,833	34,587	22,528
Depreciation, amortisation and write-downs, etc.	17,764	15,621	14,994	13,059	9,999
Financial items, net	- 359	- 1,642	- 2,624	- 2,553	- 1,436
Result before special items	21,955	18,952	17,579	19,428	11,720
Value adjustment of financial assets	2,518	- 1,872	- 683	5,942	- 472
Exchange rate adjustment of loans, etc.	2,149	3,474	- 1,284	- 1,689	- 1,814
Result before tax	26,622	20,554	15,612	23,681	9,434
Result for the year	17,273	12,058	8,457	15,970	4,972
Result for the year before special items, after tax	12,967	10,456	10,424	11,835	7,258
Total assets	173,034	170,578	169,598	164,932	141,326
Equity	92,188	77,230	66,878	61,216	46,042
Cash flow from operating activities	26,299	24,820	26,635	20,312	20,613
Cash flow used for investing activities	16,603	18,133	20,236	19,587	24,697
Net investments in tangible fixed assets	15,605	16,425	17,124	18,979	16,827
Return on equity	20.4%	16.7%	13.2%	29.8%	10.5%
Equity ratio	53.3%	45.3%	39.4%	37.1%	32.6%
Net result per share, DKK *)	4,198	2,930	2,078	3,923	1,221
Dividend per share, DKK *)	300	200	150	150	110

Goodwill related to acquisitions before 1 January 2002 has been written off against reserves in the year of acquisition.

**) When calculating result per share and dividend per share the share capital resulting from the merger has been applied for all years. In the calculation of result per share, the Group's holding of own shares has been deducted.*

A.P. Moller - Maersk Group

Directors' Report

2003 was a landmark year in the Company's history. At the general meetings on 10 and 12 June of Dampskibsselskabet af 1912, Aktieselskab and Aktieselskabet Dampskibsselskabet Svendborg respectively, the shareholders accepted unanimously the proposal by the Boards of Directors to merge the two companies, with Aktieselskabet Dampskibsselskabet Svendborg as the continuing company. Under the name of A.P. Møller - Mærsk A/S, the Company will not only continue the historic activities of the individual companies but will also carry Mr A.P. Møller's name.

Six months later Shipowner Mærsk Mc-Kinney Møller announced that he would retire as Chairman of A.P. Møller - Mærsk A/S on 15 December. At the same time, Mr Michael Pram Rasmussen was elected as the succeeding Chairman. Mr Mærsk Mc-Kinney Møller took over the chairmanship in 1965 on the death of Mr A.P. Møller and has carried on the company in an exceptional way to the unique position that it holds today, nationally as well as internationally.

The year was characterised by progress, both commercially and with regard to the result. Despite a disappointing development in the world economy, international trade showed measured growth. International container transport thus increased by more than 10%. Similarly the tanker trade experienced increased volumes and improved tonnage balance with a good demand for quality tonnage.

With regard to oil, A.P. Møller - Mærsk A/S entered into an agreement with the Danish Government, under which the State will receive a 20% share of the profits from 2004 and will become partner in DUC from 2012 with a 20% share, as the



On 15 December 2003 Mr Mærsk Mc-Kinney Møller retired as Chairman of A.P. Møller - Mærsk A/S after 64 years on the Board of Directors and was succeeded by Mr Michael Pram Rasmussen.

agreement also implies an extension of A.P. Moller - Maersk's concession from 2012 to 2042. Continued long-term planning in the North Sea is thus secured. Confirmation that the EU does not object to the agreement is awaited.

The decline in the USD exchange rate of more than 15% against the Danish krone had a negative effect as the majority of the Group's earnings are in USD.

International shipping policy was characterised by initiatives after the wreck of the ageing 77,000-ton single-hulled tanker PRESTIGE off the Spanish coast in December 2002. The EU adopted additional rules to increase safety and prevent pollution damage, including accelerating phasing out of single-hulled vessels and a general ban on transport of the particularly polluting heavy fuel in such vessels. No matter how sensible the proposals, the

situation becomes precarious if the EU implements regional solutions to international problems. It was therefore gratifying that the UN's International Maritime Organisation (IMO) adopted similar rules which are expected to take effect worldwide on 1 May 2005 and further strengthen the position of the shipping companies which, like us, operate a modern fleet of double-hulled tankers.

Safeguarding the sea transport chain against terrorism is still a high priority, not only in the USA but also internationally. A.P. Moller - Maersk has contributed positively to this work which focuses primarily on transport of containers, including vessels and terminals. It is gratifying that the international community wishes to avoid unnecessary bureaucratic rules that will obstruct international trade. In this field too A.P. Moller - Maersk co-operates closely with the authorities and our

many global customers. A.P. Moller - Maersk was the first transport company to have its security procedures approved by the American customs authorities; the so-called Customs Trade Partnership Against Terrorism (C-TPAT).

A.P. Moller - Maersk will also be ready with the emergency measures required by the IMO as of 1 July 2004 for the campaign against international terrorism.

The EU's complaint against Korea lodged with WTO concerning shipbuilding has proceeded at a slower rate than expected. The European Commission and a number of member states have therefore proposed that temporary access to support shipyards in special areas should be extended for a short period, until WTO's decision is available. Danish yards have supported the Danish Government's opposition to the EU re-opening for subsidies and for an extension of these. We must face the fact that the Danish shipbuilding industry will hardly survive without uniform European conditions.

In September, the European Court of Justice annulled a fine of approximately DKK 200 million, which the European Commission had imposed unlawfully on A.P. Moller - Maersk. The decision was clear and was not appealed by the European Commission. With this decision, the European Court of Justice has overruled the European Commission in all three maritime actions brought against A.P. Moller - Maersk. At the same time, the European Commission initiated an evaluation of whether the shipping companies are to maintain the possibility of co-operating internationally in the so-called conferences. International shipping participates constructively in a dialogue with authorities, shippers and other interested parties. Similar evaluations in

the USA, Canada and Australia, among others, concluded that there was no reason to change an efficient system that has contributed to securing a dynamic development in international trade.

Corporate law, including the so-called "corporate governance" – or good corporate management – plays an increasingly prominent part, both nationally and internationally. Thanks to considerable Danish effort, it was possible to secure an acceptable set of guidelines for so-called hostile takeover bids in the EU. In Denmark discussions continue on good corporate management within the framework of the stock exchange. A.P. Moller - Maersk follows the discussions closely and evaluates continuously the many proposals presented in Denmark and abroad. It has become apparent that legislation and regulations do not provide any guarantee. The important thing is the responsibility of the Board of Directors and the Management and their readiness to act correctly, given the specific situation of the company.

Again in 2003 A.P. Moller - Maersk's units were spared serious accidents and shipwrecks. In the course of the year, a number of initiatives were taken to ensure and develop quality in the maritime organisation. The technical operation of Danish container vessels was ISO 14002 certified with both the American Bureau of Shipping (ABS) and Lloyds.

A.P. Moller - Maersk's international trainee programme, Maersk International Shipping Education, received almost 50,000 applications worldwide, from which approximately 300 applicants from 64 different countries were employed. There are about 500 trainees with 77 different nationalities at present.

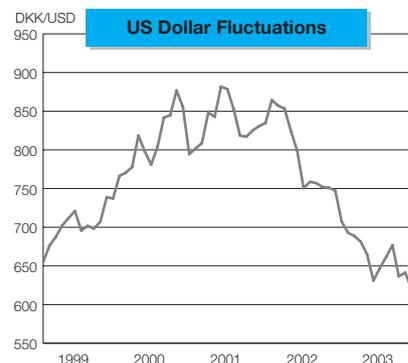
Recruitment of officer trainees for the fleet was intensified with positive effect.

The implementation of the merger of the ship owning Companies has been a major and demanding task for the global organisation, and our many competent employees deserve thanks for their skilful efforts in achieving this too.



Overall Result 2003

For the A.P. Moller - Maersk Group the overall result for the year was affected positively by generally improved freight markets – especially for container activities – and continued high oil prices, but also very negatively by a considerable fall in the USD exchange rate. The fall resulted in a positive exchange rate adjustment of loans etc., although considerably less than the negative effect on the result before special items.



The net result for the year was DKK 17,273 million (DKK 12,058 million).

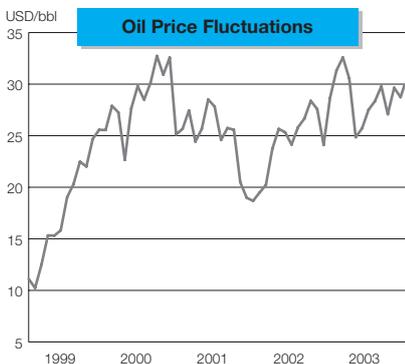
Before special items – but after tax – the result was DKK 12,967 million (DKK 10,456 million), which is slightly above the expectations expressed in the interim report, pri-



The Board of Directors of A.P. Møller - Mærsk A/S: Jan Leschly; Svend-Aage Nielsen; Michael Pram Rasmussen, Chairman of the Board; Poul J. Svanholm; Ane Mærsk Mc-Kinney Ugglå; retiring Chairman Mærsk Mc-Kinney Møller, Shipowner; Leise Mærsk Mc-Kinney Møller; Lars Kann-Rasmussen; Jess Søderberg, Partner and CEO; Jan Tøpholm; Henrik Lorensen Solmer, Captain and Jens Erik Skovrider-Madsen, Captain .

marily due to improved rates for container services.

For container services, cargo volumes and freight rates increased, and the result was considerably above that for 2002.



The large crude oil tankers and smaller product carriers reflected increasing rates, whereas the large

product and gas carriers as well as car carriers experienced a broadly unchanged rate level compared with 2002. The overall result for these activities was well above that for 2002.

The markets for drilling rigs and supply vessels weakened. Maersk Contractors achieved full employment of all large drilling rigs, but a result below that for 2002. For supply vessels the result was somewhat lower than that for 2002, mainly due to a major addition of newbuildings to the market in general.

Production of oil in the North Sea remained at the same level as for 2002, but increased in Qatar and Algeria.

The price of Brent crude oil, the marker price for DUC's oil, averaged about 29 USD per barrel, 15% above that for 2002, but in DKK slightly below due to a declining USD exchange rate.

The result of the Oil and Gas Activities was slightly below that for 2002, primarily because of increased operating costs and higher taxes.

Retail activities in Dansk Supermarked again experienced an increase in revenue and operating result, but a result after tax slightly below 2002.

For the Yard Group and Mærsk Data the result was positive. The other activities, including other industry and aviation, achieved a negative and unsatisfactory result.

In 2004, a number of vessel and container-owning companies have been sold from the Dansk Supermarked Group to A.P. Møller - Mærsk A/S. Similarly Odense Staalskibsværft A/S has sold Mærsk Container Industri A/S and Rederiet Odense-Lindø A/S to A.P. Møller - Mærsk A/S.

Expectations for 2004

For the container business, the first months of 2004 have shown stable rates and volumes as expected, and the overall result for the container shipping activities is estimated to be above that for 2003.

For tanker shipping the market remains strong; for supply vessels weak.

If oil prices and the USD exchange rate remain at the average level for the year to date, the result for the oil and gas activities is expected to be lower than that for 2003. This is, in

particular, due to the lower USD exchange rate and a relatively larger Government share.

Retail activity, yard, industry and other activities are expected to achieve an overall result slightly above that for 2003.

At a USD exchange rate at the average level for the year to date, which is 10% lower than the average in 2003, the overall result before special items, but after tax, is expected to be about the same level as for 2003, which was DKK 13 billion.

The overall revenue is expected to be a little higher than in 2003.

A number of factors may still affect activities and result for 2004, not least developments in the world economy, freight rates, oil prices and exchange rates.



In the following pages 10 to 26 the main activities of the A.P. Moller - Maersk Group are reviewed.

Segment Information

DKK millions	Net revenue		Net result	
	2003	2002	2003	2002
Container shipping and related activities	90,233	82,588	3,873	419
Tankers, Trampers, Offshore and other shipping activities	14,390	16,230	2,171	2,355
Oil and Gas activities	19,159	19,061	6,490	6,995
Retail activity	22,106	20,782	998	1,042
Shipyards, other industrial companies, aviation, IT, etc.	20,125	19,912	24	- 479
Eliminations and unallocated items	- 8,901	- 6,994	3,717	1,726
	<u>157,112</u>	<u>151,579</u>	<u>17,273</u>	<u>12,058</u>
<i>Eliminations and unallocated items comprise eliminations of intra-group transactions as well as expenses, financial items and adjustment of provisions and write-downs in relation to structural initiatives, which are not allocated to business segments and include:</i>				
			<u>2003</u>	<u>2002</u>
Net eliminations and unallocated items, before special items			- 309	- 68
Value adjustment of financial assets			2,183	- 1,872
Exchange rate adjustment of loans, etc.			2,149	3,474
Unallocated tax, etc. and minority interests			- 306	192
Effect on result for the year			<u>3,717</u>	<u>1,726</u>
<i>In the following main figures for the segments, the dissolution of Tankers and Liners in Partnership and Oil and Gas Activity in Partnership in connection with the merger has affected the allocation of primarily liquid funds (under current assets) and interest hereon between some segments. Due to this, these items cannot directly be compared with 2002.</i>				



Container Shipping and Related Activities

Highlights:		
<i>DKK millions</i>	<u>2003</u>	<u>2002</u>
Net revenue	90,233	82,588
Result before depreciation and write-downs	14,019	10,490
Depreciation, amortisation and write-downs	8,455	7,445
Result before financial items	5,564	3,045
Financial items, net	- 625	- 1,312
Value adjustment of investments	335	-
Result before tax	5,274	1,733
Tax	1,294	1,283
Minority interests	- 107	- 31
Result for the year	3,873	419
Cash flow from operating activities	9,527	6,922
Cash flow used for investing activities	- 8,279	- 8,376
Fixed assets	53,985	49,291
Current assets	30,834	23,906
Total assets	84,819	73,197
Long-term debt and provisions	24,022	27,570
Short-term debt	22,863	18,216
Total debt and provisions	46,885	45,786

2003 was a year of general improvement in the container market due to a combination of a betterment of the US economy, increasing import volumes from Asia to the USA and Europe as well as increased utilisation of the global fleet of container vessels.

Global demand for container transport increased faster than the available vessel capacity.

In several of the most important trades, freight rates increased compared with the low level in 2002. The positive effect of this was, however, dampened by continued increases in rates for chartered tonnage, high fuel prices and increased costs relating to the repositioning of empty containers. Despite the negative effect of the weakened USD, **Maersk Sealand's** earnings

in 2003 were considerably above the 2002 level.

Maersk Sealand continued its endeavours to reduce operational unit costs and vessel operating expenses and to increase productivity.

Increased globalisation, advanced data communications and considerable investment in IT have made it possible to rationalise Maersk Sealand's administrative functions. Some of these are gathered in a number of overseas centres, thereby ensuring a more efficient service to customers.

The services from Asia to North America continued their steady growth, although not with the same high growth rate as in 2002. The





balance between the tonnage supplied and the tonnage demanded contributed to partially restoring the rate level and made it possible to establish new routes in the peak season. Maersk Sealand's cargo volumes increased concurrently with the market and with higher rates during the year.

In the trade from Asia to Europe the market was strong, and Maersk Sealand's cargo volumes increased. A considerable increase in the total capacity was exceeded by a rise in cargo volumes, and the overall level for freight rates exceeded the level for 2002.

The market from Europe to North America remained at the 2002 level in terms of volume. Rates increased from the second quarter. After a positive first half-year, the weakened USD led to declining westbound cargo volumes in the second half of the year compared with the same period in 2002.

Maersk Sealand's route network was adjusted concurrently with changes in the demands of customers.

In January, coverage of the market from Oceania, including Australia and New Zealand, to North America was extended.

In February, coverage of the market between Canada and Northern Europe was extended from one to two weekly departures.

The Atlantic trades were rationalised in April after the set-up of a direct service between Chile and Northern Europe, especially for the reefer segment.

A Californian/Central American/Peruvian service was introduced. A service between northern China and the western Mediterranean began in May and, at the same time, coverage of the market between the Mediterranean and the US East Coast was extended to include two weekly departures.

In May another Pacific service was initiated.

The service between Northern Europe and the Middle East was upgraded with larger vessels at the end of July.

Additional departures and capacity were added to the West African service throughout the year to cover cargo volumes, mainly from Asia.

Maersk Sealand continued to improve the electronic services to its customers, via www.maersksealand.com among others, and these services were used more and more on all continents.

INTTRA, the overall portal for the shipping industry, which A.P. Moller - Maersk helped to establish in 2001, registered an increasing number of users and transactions.

Maersk Sealand took delivery of nine newbuildings in 2003 hereof four from the Odense Steel Shipyard and three from Volkswerft Stralsund. Three minor units were sold. Furthermore, Maersk Sealand took delivery of 12 newbuildings on long-term contracts from other shipping companies. At the turn of the year, about 280 vessels with a total cargo carrying capacity of around 800,000 TEU (twenty-foot container units) were engaged in operations for Maersk Sealand.

During the year, around 87,000 container units were acquired; including 14,500 reefer containers from Maersk Container Industri's factories in Denmark and China.

The **Maersk Sealand Agencies** including trucking and depot activities, etc. profited from the increased volumes, and their overall result was satisfactory and above that for 2002.

In 2003 **Maersk Logistics'** activities increased further. Services were adjusted continuously in line with

market developments and demand from major customers, after a number of years of growth through acquisition and integration of other companies. The focus was mainly on activities supplementing Maersk Sealand's supply of services to major customers, such as consolidation, storage, distribution, customs clearance and air freight.

The result was at the same level as for 2002.

APM Terminals operates container terminals and related activities in more than 30 ports. Total handled volume increased by 25% measured in crane lifts to 22.3 million TEU. The main part of the volumes derive from Group companies but business with external customers is increasing

In 2003 APM Terminals secured several new customers and enjoyed customer satisfaction awards.

APM Terminals entered into existing joint ventures in Qingdao, China and Port Qasim, Pakistan in 2003. In Shanghai a new joint venture, "Shanghai East Container Terminal" was established with the port authorities. Towards the end of the year a consortium led by APM Terminals was awarded the concession to operate the container terminal in Luanda, Angola. Operation commences in 2004.

The result for APM Terminals was considerably better than in 2002, partly due to value adjustment of some investments.

Safmarine Container Lines N.V. operates a global network of shipping and land-based activities as well as IT services, primarily in southern Africa. Development in rates and volumes was positive and the result well above that for 2002.

In 2003 Safmarine contracted four newbuildings.



APM TERMINALS

APM TERMINAL

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MAERSK
SEALAND

MAERSK HOLYHEAD, sailing under the Venezuelan flag, is one of three gas carriers owned by Maersk Tankers & Trampers, which are employed on time charter in the Venezuelan coasting trade.

Tankers, Trampers, Offshore and other Shipping Activities

Highlights:		
<i>DKK millions</i>	<u>2003</u>	<u>2002</u>
Net revenue	14,390	16,230
Result before depreciation and write-downs	5,274	5,965
Depreciation, amortisation and write-downs	2,631	2,854
Result before financial items	2,643	3,111
Financial items, net	- 337	- 556
Result before tax	2,306	2,555
Tax	146	198
Minority interests	11	- 2
Result for the year	2,171	2,355
Cash flow from operating activities	5,224	5,689
Cash flow used for investing activities	- 3,659	- 2,601
Fixed assets	29,586	28,741
Current assets	10,441	8,846
Total assets	40,027	37,587
Long-term debt and provisions	15,093	14,471
Short-term debt	6,519	8,231
Total debt and provisions	21,612	22,702

The result in 2003 for **Maersk Tankers'** large crude carriers, which are engaged in operation through the pool co-operation Tankers International, was considerably above that for 2002 and was satisfactory.

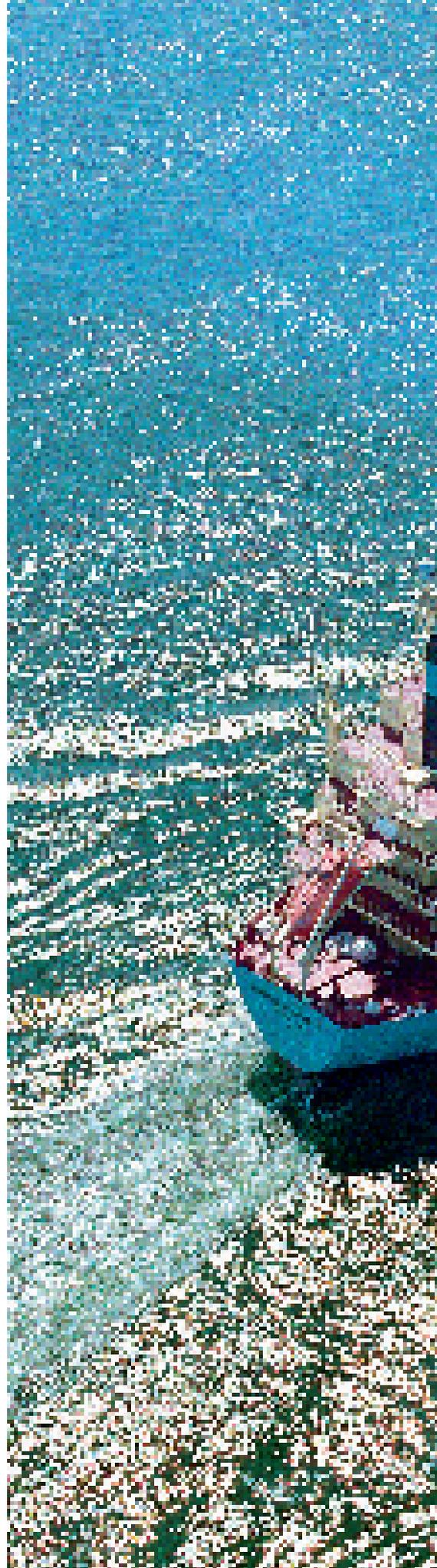
During the first six months, the market for these tankers was strong, due to increased distances for the shipments to the USA. Major traditional suppliers to this market, such as Venezuela and Nigeria, were hit by difficulties in delivery, causing a need to substitute deliveries from the Arabian Gulf. In the fourth quarter the market was very much characterised by the rebuilding of stocks in the USA before the coming winter.

The product carriers, which transport refined oil products, achieved a satisfactory result at the same level as that for 2002. The demand for modern, double-hulled vessels, which

A.P. Moller - Maersk operates, has shown an upward trend after oil spills in recent years, which led in 2003 to the adoption of new rules by both the EU and IMO, with a view to a faster phasing out of single-hulled tankers.

The Handytankers Pool for vessels in the 27,000-38,000 dwt segment, operated by A.P. Moller - Maersk, extended its leading position to include a total of 47 vessels compared with 38 at the beginning of the year. Similarly, the LR2 Pool for vessels over 70,000 dwt consolidated its position in the market with an extension of the fleet from 12 to 16 vessels. The LR2 Pool is operated by A.P. Moller - Maersk in co-operation with partners.

The market for gas carriers continued to experience over-capacity and low demand. The result for





2003 was at the same level as that for 2002 and was not satisfactory.

The market for transport of liquid natural gas (LNG) is characterised by a high level of activity. A.P. Moller - Maersk has two units on order. The first vessel will be delivered in 2004. Both vessels are secured long-term employment.

The overall result for tankers and gas carriers was well above that for 2002.

The demand for car carriers increased throughout the year due to a combination of increasing car export from Japan and South Korea compared with a low net addition of tonnage. A.P. Moller - Maersk's car carriers are all employed on long-term contracts and achieved a satisfactory result for 2003, at the same level as that for 2002.

In 2003 Maersk Tankers took delivery of six vessels and sold seven. There are 25 tankers and two car carriers on order.

The demand for drilling rigs remained unchanged compared with 2002, apart from increased activity in the Mexican Gulf, and **Maersk Contractors** achieved full employment for all large drilling rigs. New contracts were concluded and existing contracts extended on the same or a slightly lower level than in 2002. The general strike in Venezuela meant that drilling activities were in effect paralysed, and the demand for drilling rigs in the country is still very low.

At the beginning of 2003 Maersk Contractors took delivery of MÆRSK INNOVATOR, the first of two ultra harsh environment jack-up drilling rigs from Hyundai. The drilling rig is employed in the North Sea. In October MAERSK EXPLORER, a new-

built semi-submersible rig from Keppel FELS, was delivered to Baku, Azerbaijan, and immediately commenced its long-term employment in the Caspian Sea.

The market for floating production units (FPSO) remains reasonable and A.P. Moller - Maersk's units are secured long-term employment.

The overall result for Maersk Contractors was below that for 2002.

Egyptian Drilling Company, a joint venture with the Egyptian State, achieved a satisfactory result at the same level as that for 2002.

For **Maersk Supply Service**, 2003 was characterised by an almost constant overcapacity of supply vessels in the North Sea. The rate level was generally lower than in 2002, and showed only a few and brief improvements due to delays in moving drilling rigs during periods of bad weather.

The addition of new-built anchoring handling vessels corresponded approximately to the disposal of vessels.

For the markets in Brazil, West Africa and the Far East the term rates were stable and at a reasonable level, although the rates were put under pressure towards the end of the year in these areas also. The Mediterranean market showed a declining level of activity, and some of the vessels were moved to West Africa and the North Sea.

The market for cable-laying vessels showed no improvement from its weak level in 2002.

Activities in Canada showed progress in 2003, and at the end of the year eight vessels were employed.

The overall result for Maersk Supply Service was somewhat lower than in 2002.

Maersk Supply Service contracted four newbuildings in 2003; two platform supply vessels in Brazil for delivery in 2005 and two anchor-

handling vessels in Chile for delivery in 2005 and 2006.

Norfolkline B.V.'s activities primarily include door-to-door transport within Europe and ferry services between the UK and the Continent, as well as transport of containers between Ireland and the Continent.

The result was reasonable compared with the negative result for 2002.

Two new RO/RO passenger ships were contracted to the Dover-Dunkirk route for delivery in 2005.

The result for the **A/S Em. Z. Svitzer Group** was slightly above that for 2002.

The company experienced a high level of activity and won several international contracts, in Thailand, Australia, India, Egypt and Central America, among others. Considerable salvage operations were carried out in various places all over the world.

In 2003, the company focused its business areas by selling off the survey activities in Svitzer Limited, UK and two minor activities in the Netherlands.

During the year, the company has received 13 newbuildings from yards in Australia, Singapore, Spain and Poland. A total of 25 vessels are on order for delivery from 2004 to 2006.



As part of the further development of the Halfdan Field, an additional three platforms with bridge connection were installed in 2003; a processing, an accommodation and a flaring platform.

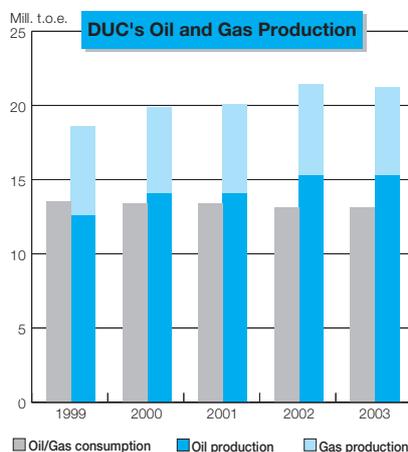
Oil and Gas Activities

Highlights:		
<i>DKK millions</i>	<u>2003</u>	<u>2002</u>
Net revenue	19,159	19,061
Result before depreciation and write-downs, etc.	17,144	17,410
Depreciation, amortisation and write-downs, etc.	3,644	3,798
Result before financial items	13,500	13,612
Financial items, net	55	- 62
Result before tax	13,555	13,550
Tax	7,065	6,555
Result for the year	6,490	6,995
Cash flow from operating activities	10,413	10,983
Cash flow used for investing activities	- 3,506	- 6,185
Fixed assets	11,593	11,606
Current assets	5,151	9,316
Total assets	16,744	20,922
Long-term debt and provisions	2,371	2,529
Short-term debt	3,508	3,576
Total debt and provisions	5,879	6,105

In 2003 **Mærsk Olie og Gas AS** produced about 110 million barrels of crude oil for Dansk Undergrunds Consortium (DUC) in the North Sea. A.P. Moller - Maersk has a 39% interest in this. The production of crude oil was thus at the level for 2002. Overall gas sales amounted to 6.4 billion m³ compared with 6.7 billion m³ the year before. The average price of Brent crude oil, the marker price for DUC's oil, was about USD 29 per barrel in 2003, an increase of 15% compared with 2002. Due to a declining USD exchange rate in 2003 the oil price in Danish kroner was a little lower than in 2002.

During 2003, four drilling rigs completed a total of 24 wells, mainly production wells. In 2004, four drilling rigs are expected to be engaged, mainly drilling production wells on

the Halfdan and Dan Fields. Facilities for the third phase of the development of the Halfdan Field were put into operation at the end of 2003.



The graph shows DUC's production of crude oil and natural gas as well as total consumption in Denmark in tons of oil equivalents (t.o.e.).





MÆRSK WINNER was delivered to A.P. Møller - Maersk in 2003 after sea trials in Stavanger Fjord, Norway.

The vessel is specifically built to carry out construction work for oil companies at water depths of up to 2,000 metres. The vessel is equipped with a special crane capable of lifting up to 200 tons.

Installation of a new gas pipeline from Tyra West to the Dutch distribution system is ongoing and will be ready for operation during 2004. This gas pipeline makes it possible to export additional natural gas from DUC's fields in the North Sea. A.P. Møller - Maersk has entered into an agreement with Norsk Hydro on the sale of 0.6 billion m³ of natural gas per year from 2004 with delivery to the Netherlands.

In 2003, DUC invested about DKK 4,500 million (DKK 4,400 million), mainly in further development of the Halfdan, Dan and Tyra Fields. A.P. Møller - Maersk's share amounted to DKK 1,650 million (DKK 1,710 million).

A.P. Møller - Mærsk A/S entered into an agreement with the Danish Government regarding an alteration to the conditions of the Company's concession. The State will receive a 20% share of the profits from 2004 and will become partner in DUC from 2012 with a 20% share, and taxation will change. The State's total share of the income will thus be increased. At the same time, the concession is extended by 30 years from 2012 to 2042.

The result for the Oil and Gas Activity in the North Sea was DKK 4,138 million (DKK 4,666 million).

On an international level, Maersk Oil participates in activities related to production and exploration in Qatar, Algeria and Kazakhstan. In addition to this, Maersk Oil participates in activities related to exploration in Oman, Brazil, Great Britain, Norway, Germany and Turkmenistan.

In Qatar, where Maersk Oil is operator and concessionaire, overall production of oil in 2003 was approximately 70 million barrels. The further development of the Al Shaheen Field continued during the year, and oil production has been

initiated from an additional three locations.

In Algeria, Maersk Oil is a partner with a 12.25% share in a group operated by Anadarko Petroleum Corporation and in co-operation with the state-owned oil company Sonatrach. In 2003, total production reached approximately 92 million barrels. Further development of producing fields and the development of two additional satellite fields are proceeding.

In Kazakhstan, where Maersk Oil is an operator with a 60% share in two licences, total oil production in 2003 amounted to approximately two million barrels.

The result for Maersk Oil's international activities in 2003 was DKK 2,352 million (DKK 2,329 million).





Retail Activity

Highlights:

<i>DKK millions</i>	2003*)	2002*)
Net revenue	22,106	20,782
Result before depreciation and write-downs	1,229	1,121
Depreciation, amortisation and write-downs	396	336
Result before financial items	833	785
Associated companies – share of result before tax	425	438
Financial items, net	214	238
Result before tax	1,472	1,461
Tax	450	390
Minority interests	- 24	- 29
Result for the year	998	1,042
Cash flow from operating activities	1,155	1,083
Cash flow used for investing activities	- 580	- 732
Fixed assets	7,941	7,703
Current assets	6,460	4,254
Total assets	14,401	11,957
Long-term debt and provisions	636	609
Short-term debt	5,262	3,717
Total debt and provisions	5,898	4,326

* Figures for Dansk Supermarked are included pro rata with a 50 percent share.

The Dansk Supermarked Group consists primarily of Dansk Supermarked A/S, Bilka Lavprisvarehus A/S, Føtex A/S, Netto A/S, Netto England, Netto Germany, Netto Poland and Netto Sweden, as well as leasing activity.

Associated companies comprise F. Salling A/S and Ejendomsaktieselskabet af 18. august 1958.

In 2003, the Dansk Supermarked Group has experienced growth in revenue and operating results, but a slightly lower result after tax.

The growth in the retail activities relates to both Danish and foreign markets and is due to a continued increase in the number of stores as well as maintaining the market position through development and adjustment of the product range.

At the end of 2003, the total number of stores amounted to 932, which in 2004 is expected to increase to about 1,000 stores. The majority of the new stores are expected to be established outside Denmark.



OneStop



Shipyards, other Industrial Companies, Aviation, IT, etc.

DKK millions	2003	2002
Highlights:		
Net revenue	20,125	19,912
Result before depreciation and write-downs	1,730	1,262
Depreciation, amortisation and write-downs	1,594	1,190
Result before financial items	136	72
Financial items, net	- 144	- 351
Result before tax	- 8	- 279
Tax	+ 32	237
Minority interests	-	37
Result for the year	24	- 479
Cash flow from operating activities	995	108
Cash flow used for investing activities	- 522	- 432
Fixed assets	6,789	8,118
Current assets	9,653	9,854
Total assets	16,442	17,972
Long-term debt and provisions	5,798	7,457
Short-term debt	6,667	6,960
Total debt and provisions	12,465	14,417

Restructuring still takes place in several of the companies. Expenses relating to this as well as impairment write-downs have affected the result.

The sale of Maersk Medical A/S to Nordic Capital, with effect from 1 January 2003, was concluded in March 2003. The gain on the sale is included in the result for 2003.

The result of the **Odense Staalskibsværft A/S Group** was somewhat above that for 2002, as expected.

During the year, the Lindø Yard built and delivered four large container vessels to Maersk Sealand. At the same time, new orders for the construction of container vessels to A.P. Møller - Maersk, Deutsche Afrika Linien and Safmarine Container Lines were secured in 2003.

In the course of the year, Volkswerft Stralsund GmbH built and delivered two AHTSs (Anchor-Handling Tug/Supply Vessels) and three 3,000 TEU container vessels to A.P. Møller - Maersk. In addition to this, orders have been placed for container vessels by a number of German shipowners and A.P. Møller - Maersk in 2003.

Mærsk Container Industry in Tinglev, Denmark achieved a result somewhat lower than expected, whereas the activities of the subsidiary in Qingdao, China produced a result somewhat above what was expected.

The result for 2003 for the **A/S Roulunds Fabriker Group** showed progress, but is still not satisfactory. The market for European rubber

manufacturers was characterised by low demand. Prices in Euros were further squeezed due to the fall in the USD exchange rate. Together, the companies in India, China, Korea and Thailand experienced progress.

Ro-Clean Desmi, which supplies equipment for the combating of oil spills, had a good year.

In mid-September the brake lining activities in Denmark, France and India were divested to the American company Midwest Air Technologies Inc. The Polish company Fomar Roulunds S.A. was not included in the transaction.

The result for the **Rosti A/S Group** remained negative and was affected by non-recurring expenses due to implemented and planned restructuring.

The activities in the UK in particular continued to affect the operation of Rosti negatively, and restructuring of activities continues.

Dansk Industri Syndikat A/S (DISA)'s result for 2003 was not satisfactory and lower than in 2002. The reason for this was partly a decline in turnover and partly considerable expenses related to adjustments and reduction of staff in Germany, France and Poland.

In the second half of 2003 the market outside Europe improved, resulting in an increased intake of orders for foundry equipment. In 2003, the factory in Herlev, Denmark completed the development of the world's largest vertical sand moulding machine for castings.

Air purifying equipment was more dependent on the market in Europe and continued to achieve a weak result and intake of orders.

Competition remained keen for **Maersk Air A/S** in 2003. The mar-



ket was characterised by overcapacity and price pressure on fares. The number of passengers on the international scheduled flights remained almost unchanged compared with the year before, whereas the number of charter passengers declined.

The overall result for the aviation activities was a major loss, primarily affected by considerable write-downs on the aircraft values due to the declining USD exchange rate.

In 2003 Maersk Air Ltd, UK was sold at a loss, while the ownership interests in Estonian Air was sold at a profit.

To obtain a clear separation between ordinary operation and activities related to leasing, purchase and sale of aircraft, Maersk Aircraft A/S was established towards the end of the year. A total of 17 aircraft were sold to the new subsidiary in the Maersk Air A/S Group.

Star Air's freight services for United Parcel Service (UPS) in Europe continued with a satisfactory result, and a contract for extension was concluded.

In 2003 the **Mærsk Data AS Group** changed the internal organisation in order to strengthen the service to both customers and suppliers in the company's primary markets. At the same time, focusing has been initiated, resulting in the sale of activities such as PC hardware and software. The sale has affected the Group's revenue in particular.

The result for the Mærsk Data AS Group was at the level of that for 2002.

A.P. Moller - Maersk Group

Financial Report

Amounts in DKK millions. (In parenthesis the corresponding figures for 2002).

Merger

With effect from 1 January 2003 Aktieselskabet Dampskibsselskabet Svendborg, Dampskibsselskabet af 1912, Aktieselskab and A/S Mesan, København merged with the former as the continuing company and with the name A.P. Møller - Mærsk A/S. The dissolution of Tank-

ers and Liners in Partnership and Oil and Gas Activity in Partnership happened simultaneously. In the merger with Dampskibsselskabet af 1912, Aktieselskab, the merged companies have equally contributed to the overall operation and balance sheet total in the Company.

To the shareholders in Dampskibsselskabet af 1912, Aktieselskab, DKK 330 per share was distributed as part of the merger consideration, total DKK 713 million.

Equity at 1 January 2003 is derived as follows:

Equity at 31 December 2002 of the A.P. Moller Group	77,948
Cash merger consideration to the shareholders of Dampskibsselskabet af 1912, Aktieselskab	- 713
Accounting adjustments in connection with the merger	<u>- 5</u>
Equity at 1 January 2003	<u>77,230</u>

Expenses relating to the share capital increases derived from the merger amount to DKK 2 million.

Profit and Loss Account

Net result for the year was DKK 17,273 million (DKK 12,058 million).

This result is affected significantly by the development in the

USD/DKK exchange rate, which was down from 708 at the beginning of the year to 596 at the end of the year. In 2003, the average exchange rate was 16.5% below that of 2002. This had a substantial negative ef-

fect on the result before depreciation, amortisation and write-downs.

The following special items are included in the profit and loss account:

	<u>2003</u>	<u>2002</u>
Value adjustment of financial assets	2,518	- 1,872
Exchange rate adjustment on loans, etc.	2,149	3,474
Tax effect	<u>- 361</u>	<u>0</u>
	<u>4,306</u>	<u>1,602</u>

The value adjustment of financial assets is mainly due to an increase in the share price of Danske Bank from 117 to 139 in 2003.

Exchange rate adjustment on loans, etc. primarily relates to loans in USD.

Result for the year before special items, but after tax is calculated as follows:

	<u>2003</u>	<u>2002</u>
Result for the year before special items	21,955	18,952
Tax	- 8,869	- 8,404
Minority interests	<u>- 119</u>	<u>- 92</u>
Result before special items - after tax	<u>12,967</u>	<u>10,456</u>

A.P. Moller - Maersk Group

Financial Report

Amounts in DKK millions. (In parenthesis the corresponding figures for 2002).

This result was, as already mentioned, slightly above the expectations stated in the Interim Report.

Balance Sheet

At 31 December 2003, total assets amounted to DKK 173,034 million (DKK 170,578 million).

Tangible and intangible fixed assets amounted to DKK 93,658 million (DKK 99,174 million). The total net addition amounted to DKK 17,039 million. Depreciation and write-downs of DKK 17,764 million and exchange rate adjustment of DKK 4,791 million were deducted.

Liquid funds and marketable securities, which are recognised as current assets, amounted to a total of DKK 29,482 million (DKK 23,706 million).

Interest-bearing debt (long and short-term) amounted to DKK 42,336 million (DKK 50,928 million). The reduction relating to net repayment was DKK 1,909 million, and exchange rate adjustment was DKK 6,683 million.

The total equity was DKK 92,188 million (DKK 77,230 million) at 31 December 2003. The net increase includes the net result for the year of DKK 17,273 million, and is less distributed dividend of DKK 879 million as well as exchange rate and other adjustments of DKK 1,436 million.

Cash Flow Statement

Cash flow from operations amounted to DKK 26,299 million (DKK 24,820 million), and the total net investments were DKK 16,603 million (DKK 18,133 million). Consequently, the interest-bearing debt

could be reduced, while at the same time the liquid funds increased.

Legal disputes

In 2003, a settlement was reached regarding the remaining outstanding issues relating to the purchase of Sealand's international container activities in 1999. The settlement has positively affected the result for the year.

The A.P. Moller - Maersk Group is party to other legal disputes. These are not expected to have any noticeable effect on the accounts.

Related parties

The A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen has control.

Related parties also comprise the general management, members of the Board of Directors, close family members as well as companies operated by them. Trading and inter-company balances relate to ships chartering and brokering and transfer of shares and are based on the arm's length principle.

Risks

The shipping activities are very sensitive to trade conditions. Freight rates and cargo volumes are sensitive to developments in the global economy and international trade.

The income of the shipping business is mainly in USD. To limit the currency exposure, shipping activities are primarily financed by loans in USD and forward sales of USD are made for partial hedging of the net cash flow for the coming 12-month period.

Regarding the financial risks reference is made to notes on financial instruments in the Accounts.

The earnings of the Oil and Gas Activities are sensitive to the development in oil prices and the USD exchange rate. To limit the risks and fluctuations, part of the oil production is sold on forward contracts up to 12 months ahead.

The A.P. Moller - Maersk Group has no particular concentration of customers or suppliers and is not especially dependent on certain customers or suppliers.

Annual General Meeting and dividend

The Company's annual general meeting will be held in Svendborg 28 April 2004 at 11 a.m.

The Board of Directors proposes a dividend to the shareholders at DKK 300 per share of DKK 1,000 - total DKK 1,319 million (DKK 879 million).

A.P. Møller - Mærsk Group

Directors' Statement

The annual report for 2003 of A.P. Møller - Mærsk A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act and the requirements of the Copenhagen Stock Exchange and gives in our opinion a true and fair view of the Group's and the Company' assets and liabilities, the financial position at 31 December 2003 and of the result of the Group's and the Company's activities and the Group's cash flow.

Copenhagen, 26 March 2004

Managing Owner:

A.P. Møller

Board of Directors of A.P. Møller - Mærsk A/S:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Ugglå
Vice-chairman

Poul J. Svanholm
Vice-chairman

Lars Kann-Rasmussen

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Svend-Aage Nielsen

Jess Søderberg

Jan Tøpholm

Jens Erik Skovrider-Madsen

Henrik Lorensen Solmer

A.P. Moller - Maersk Group

Auditors' report

To the shareholders of A.P. Møller - Mærsk A/S

We have audited the annual report of A.P. Møller - Mærsk A/S prepared by the Board of Directors and Managing Owner for the financial year 1 January – 31 December 2003 with the aim of expressing an opinion on the annual report based on our audit.

Basis of Opinion

We conducted our audit in accordance with Danish Auditing Standards and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the annual report. An audit also includes assessing the accounting policies used and significant estimates made by the Board of Directors and Managing Owner as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Company's financial position at 31 December 2003 and the result of the Group's and Company's activities and the Group's cash flow for the financial year 1 January – 31 December 2003 in accordance with the Danish Financial Statements Act and Danish Accounting Standards.

Copenhagen, 26 March 2004

Søren Thorup Sørensen
State Authorised Public Accountant

KPMG C. Jespersen
Statsautoriseret Revisionsinteressentskab

Gert Fisker Tomczyk
State Authorised Public Accountant

Grothen & Perregaard
Statsautoriseret Revisionsaktieselskab

A.P. Møller - Maersk Group

Accounting Policies

The annual report for 2003 of A.P. Møller - Mærsk A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to listed companies and the Copenhagen Stock Exchange financial reporting requirements for listed companies.

The accounting policies applied are unchanged from last year. As a result of the merger at 1 January 2003 with Dampskibsselskabet af 1912, Aktieselskab and with A/S Mesan, København the combined figures for the merged companies, including Tankers and Liners in Partnership and Oil and Gas Activity in Partnership are used as comparative figures for 1999-2002 in the parent company. Expenses relating to the merger are included in the result for the year. Intercompany income and expenses, balances and ownership interests are eliminated. The merger balance at 1 January 2003 is used as comparative figures for 2002 in the balance sheet for the parent company. The equity in the comparative figures for 2002 for the Group is adjusted by merger adjustments at 1 January 2003.

Consolidation

The consolidated financial statements comprise the companies of which A.P. Møller - Mærsk A/S has control.

Intercompany income and expenses, shareholdings, balances and dividends and gains and losses on intercompany transactions are eliminated.

On acquisition of new companies, their assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs in the acquired company are provided for.

Goodwill on acquisitions is recognised as an intangible fixed asset and is amortised based on an individual assessment of the economic life. Goodwill on acquisition before 1 January 2002 has been written off against equity in the year of acquisition.

Entities jointly controlled with one or more other undertakings are included pro rata in the consolidated financial statements. Financial statement items related to partly owned ships are included pro rata.

Associated companies are recognised in the balance sheet at the Group's share of the equity value and in the profit and loss account at the Group's share of the net results.

Goodwill on acquisition of associated companies is recognised as part of the equity value and is amortised based on an individual assessment of the economic life. Goodwill on acquisitions before 1 January 2002 has been written off against equity in the year of acquisition.

Currency translation

Transactions in other currencies than DKK are translated into DKK at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at year end are translated into DKK at the exchange rate at year end.

Exchange rate gains and losses relating to net revenue, operating costs, etc. are included in these items. Other realised and unrealised exchange rate gains and losses are included in the profit and loss account as special items.

By recognition of financial statements in other currencies than DKK the income and expense items trans-

lated at average exchange rates, month by month, and balance sheet items at the year-end rate. Exchange rate adjustments arising from this translation are taken directly to equity.

Derivatives are measured at fair value and included in other receivables (positive fair value) or other debt (negative fair value).

Changes in the value of derivatives used to hedge the value of recognised assets or liabilities are recognised in the profit and loss account together with the changes in the value of the hedged assets and liabilities.

Changes in the value of derivatives used to hedge future transactions are recognised directly in equity until the hedged transactions are realised, at which time value changes are included in the hedged transactions.

Profit and Loss Account

Net revenue comprises invoiced sales. Uncompleted voyages in the shipping activities are recognised with the share related to the financial year. The result for vessels, which is part of pool arrangements is recognised in net revenue based on time charter equivalents.

Net revenue regarding the Oil and Gas activities is calculated as the Group's share of the value of the oil and gas production in the ventures in which the Group participates.

Tax on result for the year includes the amount estimated to be paid for the year, adjusted for the change in deferred tax.

The tax amount includes the special taxes relating to exploitation and

A.P. Moller - Maersk Group

Accounting Policies

production of hydrocarbons (royalties, oil pipeline taxes and the like).

The Balance Sheet

Intangible fixed assets are valued at cost less accumulated amortisation, which is provided over the expected economic life, normally 3-10 years.

Impairment write-downs are made when deemed necessary.

Tangible fixed assets are valued at cost less accumulated depreciation. Depreciation is based on the estimated economic lives of new assets as follows:

Vessels and rigs, etc.	15-20 years
Containers, etc.	8-12 years
Aircraft	15-20 years
Buildings	10-50 years
Technical plant and machines	5-15 years
Other equipment, etc.	3-7 years
Oil and gas production facilities, etc.	up to 15 years
Exploration expenses regarding the oil and gas activities	up to 5 years

Impairment write-downs are made when deemed necessary.

Dry-docking costs are recognised in the balance sheet when incurred, and allocated over the period until the next dry-docking.

The cost of assets produced by the Group includes direct and indirect expenses.

Assets held under finance leases are treated the same way as other tangible fixed assets.

Securities and investments are recognised at market value for listed securities and at estimated fair value for other securities. Changes in the fair value of shares etc. which

are fixed assets are recognised in the profit and loss account as a special item. Other changes in fair value are recognised under financial income or expenses.

Stocks and inventories are measured at cost, primarily according to the FIFO method. Write-down is made to any lower value and for obsolescence. Cost of finished goods and work in progress includes direct and indirect production costs.

Receivables are normally measured at nominal value. Write-down is made for anticipated losses.

Equity

Dividend for distribution is included as part of the equity. Own shares are deducted directly in equity and are recognised without value.

Deferred taxes

Provision for deferred tax is made on differences between the accounting and tax values of assets and liabilities. Deferred tax assets are recognised at the value at which they are expected to be realised.

Other provisions include pension obligations, abandonment of oil fields, expected restructuring costs etc. Provisions are recognised based on specific estimates. Pension obligations are recognised based on actuarial calculation. Actuarial gains and losses are recognised over a few years. Provision is made for anticipated losses on contracts including capital commitments.

Financial liabilities are initially measured at the proceeds received. Any premium or discount is amortised over the life of the liabilities.

Capitalised liabilities in respect of finance leases are included as liabilities in the balance sheet.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year divided into cash flow from operating activities, cash flow for investing activities and cash flow from financing activities.

Cash and cash equivalents comprise cash and bank deposits as well as bonds and other marketable securities.

Segment information

Key figures from the consolidated financial statements shown in the Directors' report are divided into the following business areas:

- Container shipping and related activities
- Tankers, Trampers, Offshore and other shipping activities
- Oil and Gas activities
- Retail activity
- Shipyards, other industrial companies, Aviation, IT, etc.

Eliminations and unallocated items comprise elimination of intercompany transactions as well as expenses, adjustment of provisions, write-downs and financial income and expenses which are allocated to business segments.

For companies that are included in more than one of the segments, interest and interest-bearing debt are allocated according to the book value of the segment assets.

Key Figures

Return on equity is the profit for the year divided by the average equity.

Equity ratio is equity divided by total equity and liabilities.

A.P. Moller - Maersk Group

Accounting Policies

Net result per share is the net result for the year divided by the number of shares (of DKK 1,000). For the period before 1 January 2003, the number of shares resulting from the merger has been applied. Deduction is made for the Group's holding of own shares.

Dividend per share is also calculated on the basis of the number of shares existing after the merger.

A.P. Moller - Maersk Group

Profit and Loss Account for 2003

All amounts in DKK millions

Note

	<u>2003</u>	<u>2002</u>
1 Net revenue	157,112	151,579
Other operating income	2,282	1,812
2 External expenses	96,981	94,564
3 Staff expenses	<u>22,903</u>	<u>23,116</u>
Result before depreciation and write-downs, etc.	39,510	35,711
4 Depreciation, amortisation and write-downs, etc.	<u>17,764</u>	<u>15,621</u>
Result before financial items	21,746	20,090
9 Associated companies – share of result before tax	568	504
Financial income	2,185	1,584
5 Financial expenses	<u>2,544</u>	<u>3,226</u>
Result before special items	21,955	18,952
Value adjustment of financial assets	2,518	- 1,872
Exchange rate adjustment of loans, etc.	<u>2,149</u>	<u>3,474</u>
Result before tax	26,622	20,554
6 Tax on result for the year	<u>9,230</u>	<u>8,404</u>
Result for the year	17,392	12,150
14 Minority interests	<u>- 119</u>	<u>- 92</u>
A.P. Moller - Maersk Group's share of the result for the year	<u>17,273</u>	<u>12,058</u>

A.P. Moller - Maersk Group

Assets at 31 December 2003

All amounts in DKK millions

Note	<u>2003</u>	<u>2002</u>
7 Intangible fixed assets	<u>1,065</u>	<u>567</u>
Vessels, rigs, containers, aircraft, etc.	64,946	66,967
Production facilities and equipment, etc.	14,731	14,067
Land and buildings	7,083	7,839
Construction work in progress and payment on account for tangible fixed assets	<u>5,833</u>	<u>9,734</u>
8 Tangible fixed assets	<u>92,593</u>	<u>98,607</u>
Investment interests in associated companies	3,860	4,313
Securities and investments	15,470	12,167
Receivables	<u>1,279</u>	<u>970</u>
9 Financial fixed assets	<u>20,609</u>	<u>17,450</u>
Total fixed assets	<u>114,267</u>	<u>116,624</u>
10 Stocks and inventories	<u>3,928</u>	<u>4,165</u>
Trade receivables	15,607	16,152
Other receivables	6,555	7,277
11 Deferred tax asset	662	620
Prepaid expenses	<u>2,533</u>	<u>2,034</u>
12 Receivables	<u>25,357</u>	<u>26,083</u>
Securities	13,934	10,376
18 Cash	<u>15,548</u>	<u>13,330</u>
Total current assets	<u>58,767</u>	<u>53,954</u>
TOTAL ASSETS	<u>173,034</u>	<u>170,578</u>

A.P. Moller - Maersk Group

Liabilities at 31 December 2003

All amounts in DKK millions

Note	<u>2003</u>	<u>2002</u>
13 Share capital	4,396	4,396
Other reserves	86,473	71,955
Dividend for distribution	<u>1,319</u>	<u>879</u>
Equity	<u>92,188</u>	<u>77,230</u>
14 Minority interests	<u>532</u>	<u>773</u>
11 Deferred tax	2,691	2,390
15 Other provisions	<u>4,574</u>	<u>6,085</u>
Provisions	<u>7,265</u>	<u>8,475</u>
Banks and other credit institutions	33,607	40,831
Debt to associated companies	<u>457</u>	<u>685</u>
16 Long-term debt	<u>34,064</u>	<u>41,516</u>
16 Short-term portion of long-term debt	6,970	4,456
Banks and other credit institutions	761	4,092
Trade payables	17,272	16,600
Debt to associated companies	541	864
Company tax	2,392	2,394
Other debt	8,130	11,752
Deferred income	<u>2,919</u>	<u>2,426</u>
Short-term debt	<u>38,985</u>	<u>42,584</u>
Total debt	<u>73,049</u>	<u>84,100</u>
TOTAL LIABILITIES	<u>173,034</u>	<u>170,578</u>
17 Other financial obligations and mortgages		
18 Financial instruments		

A.P. Moller - Maersk Group

Equity Statement

All amounts in DKK millions

	Share capital	Other reserves	Dividend for distribution	Total
Equity at 1 January 2002	1,825	64,394	659	66,878
Dividend distributed regarding prior year	-	-	- 659	- 659
Result for the year	-	11,179	879	12,058
Exchange rate adjustment regarding translation of companies in foreign currencies *	-	- 1,724	-	- 1,724
Value adjustment of hedging instruments after tax	-	805	-	805
Other	-	590	-	590
Equity at 31 December 2002	1,825	75,244	879	77,948
Adjustments relating to merger	2,571	- 2,576	-	- 5
Cash merger consideration	-	- 713	-	- 713
Adjusted equity at 1 January 2003	4,396	71,955	879	77,230
Dividend distributed regarding prior year	-	-	- 879	- 879
Result for the year	-	15,954	1,319	17,273
Exchange rate adjustment regarding translation of companies in foreign currencies *	-	- 2,305	-	- 2,305
Value adjustment of hedging instruments after tax	-	807	-	807
Dividend and cash merger consideration regarding own shares	-	103	-	103
Other	-	- 41	-	- 41
Equity at 31 December 2003	4,396	86,473	1,319	92,188

*) For the period 1999-2003, the equity of the A.P. Moller - Maersk Group has in total been reduced by DKK 2.3b regarding exchange rate adjustments of foreign companies.

A.P. Moller - Maersk Group

Cash Flow Statement for 2003

All amounts in DKK millions

Note	<u>2003</u>	<u>2002</u>
Result before financial items	21,746	20,090
Depreciation, amortisation and write-downs, etc.	17,764	15,621
Other non cash items	- 2,227	- 978
19 Change in working capital	- 1,278	- 168
Financial income	1,971	1,284
Financial expenses	- 2,379	- 3,050
Taxes paid	- 9,298	- 7,979
Cash flow from operating activities	<u>26,299</u>	<u>24,820</u>
Purchase of intangible and tangible fixed assets	- 19,934	- 21,485
Disposal of intangible and tangible fixed assets	3,716	4,457
20 Purchase of companies and activities	- 65	- 398
21 Sale of companies and activities	497	-
Purchase/sale of securities, net	- 571	- 707
Purchase/sale of associated companies, etc., net	- 246	-
Cash flow used for investing activities	<u>- 16,603</u>	<u>- 18,133</u>
Repayment of loans	- 10,325	- 13,101
Proceeds from loans	8,416	7,820
Dividend distributed	- 879	- 659
Dividend distributed to minority interests	- 205	- 42
Cash merger consideration	- 713	-
Other	271	300
Cash flow from financing activities	<u>- 3,435</u>	<u>- 5,682</u>
Net cash flow for the year	<u>6,261</u>	<u>1,005</u>
Cash and cash equivalents at 1 January	23,706	22,667
Exchange rate adjustments, etc.	- 485	34
Cash and cash equivalents at 31 December	<u>29,482</u>	<u>23,706</u>
Comprising:		
Shares	1,758	993
Bonds *)	12,176	9,383
Cash	15,548	13,330
	<u>29,482</u>	<u>23,706</u>

*) Bonds include those maturing after more than three months

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

1 Net revenue

Segment information distributed on main activities is given in the Directors' Report.

Below is set out the geographical distribution of the Group's net revenue which for the shipping activities are based on the receiving country.

	Europe	North and South America	Asia	Other	Total
Net revenue 2003	76,619	37,294	17,614	25,585	157,112

2 External expenses

2003 **2002**

Fees to the statutory auditors of A. P. Møller - Mærsk A/S

J. Frank Jakobsen:	Fee for auditing	-	10.2
	Fee for services other than auditing	-	5.4
G. Fisker Tomczyk:	Fee for auditing	10.4	-
	Fee for services other than auditing	9.0	-
S. Thorup Sørensen:	Fee for auditing	16.3	16.1
	Fee for services other than auditing	14.1	11.5

External expenses include fees, etc. to the managing owner, Firmaet A.P. Møller A/S, and other fees to partners DKK 64.0m (DKK 62.6m).

3 Staff expenses

2003 **2002**

Directors' fees	12	9
Salaries and wages	20,569	21,149
Pension contributions	787	683
Other social security costs	1,535	1,275
	<u>22,903</u>	<u>23,116</u>
Average number of employees excluding jointly controlled companies	<u>63,161</u>	<u>61,294</u>

4 Depreciation, amortisation and write-downs, etc.

2003 **2002**

Intangible fixed assets	233	209
Vessels, rigs, containers, aircraft, etc.	11,119	9,548
Production facilities and equipment, etc.	5,779	4,283
Land and buildings	623	805
Construction work in progress and payment on account for tangible fixed assets	10	326
Abandonment of oil fields	-	450
	<u>17,764</u>	<u>15,621</u>

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

5 Financial expenses	2003	2002
Interest paid to associated companies	61	92

6 Tax on result for the year	2003	2002
Current tax including hydrocarbon tax	8,994	8,291
Adjustment of deferred tax	71	- 102
Tax in associated companies	165	215
Total tax	9,230	8,404

Tax for the year can be reconciled as follows:

Result before tax	26,622	20,554
Income subject to Danish and foreign tonnage taxation, etc.	- 5,228	- 2,598
	21,394	17,956

Calculated tax at 30%	6,418	5,386
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Adjustments for:

Additional/less tax in foreign companies, net	91	93
Additional tax in oil segments (royalty tax, oil pipeline taxes, etc.)	3,076	2,326
Freight and tonnage taxes, etc.	341	322
Adjustments to previous years' taxes	- 41	- 208
Tax losses not capitalised	117	407
Other permanent differences, etc.	- 772	78
Total tax	9,230	8,404

7 Intangible fixed assets	<u>Goodwill</u>	<u>IT software*)</u>	<u>Rights</u>	<u>Total</u>
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Cost:

At 1 January 2003	368	148	540	1,056
Exchange rate adjustment	- 16	- 4	- 17	- 37
Additions during the year	140	235	243	618
Disposals during the year	- 13	- 9	- 279	- 301
Transferred	-	135	-	135
At 31 December 2003	479	505	487	1,471

Amortisation and write-downs:

At 1 January 2003	33	36	420	489
Exchange rate adjustment	- 2	- 2	- 16	- 20
Amortisation for the year	98	83	50	231
Write-downs for the year	2	-	-	2
Disposals during the year	- 13	- 4	- 279	- 296
At 31 December 2003	118	113	175	406
Book value at 31 December 2003	361	392	312	1,065

*) DKK 250m of this relating to ongoing development of IT software.

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

Note 7 continued

		The year's acquisitions at cost	Total goodwill for the year
Information about goodwill etc. related to acquisitions for the period 1998-2001:	1998	565	465
	1999	7,541	7,369
	2000	2,295	2,018
	2001	2,214	1,539

The cost comprises the net purchase price paid for the acquired companies.
Goodwill related to acquisitions of companies before 1 January 2002 has been written off against reserves in the year of acquisition.

8 Tangible fixed assets

	Vessels, rigs, containers, aircraft, etc.	Production facilities and equipment, etc.	Land and buildings	Construction work in progress and payment on account for tangible fixed assets
Cost:				
At 1 January 2003	117,021	50,180	13,059	10,060
Exchange rate adjustment	- 5,252	- 829	- 439	- 73
Additions during the year	5,194	2,530	634	10,608
Disposals during the year	- 4,239	- 2,884	- 994	- 56
Transferred	8,860	5,619	82	- 14,696
At 31 December 2003	<u>121,584</u>	<u>54,616</u>	<u>12,342</u>	<u>5,843</u>
Depreciation and write-downs:				
At 1 January 2003	50,054	36,113	5,220	326
Exchange rate adjustment	- 1,641	- 93	- 85	-
Disposals during the year	- 2,866	- 2,268	- 499	-
Depreciation for the year	9,425	5,183	561	10
Write-downs for the year	1,694	596	62	-
Transferred	- 28	354	-	- 326
At 31 December 2003	<u>56,638</u>	<u>39,885</u>	<u>5,259</u>	<u>10</u>
Book value at 31 December 2003	<u>64,946</u>	<u>14,731</u>	<u>7,083</u>	<u>5,833</u>
Hereof financial leased assets	<u>4,807</u>	<u>39</u>	<u>180</u>	<u>-</u>

The official tax valuation regarding Danish properties at a book value of DKK 3,011m (DKK 3,308m) amounts to DKK 5,242m (DKK 5,646m).

At the end of 2003, the A.P. Moller - Maersk Group has capital commitments relating to vessels, rigs, containers, etc. on order amounting to DKK 12.1b (DKK 5.3b).

Ownership of production facilities etc. relating to oil production in Qatar and in Algeria at a book value of DKK 7.6b (DKK 8.0b) is being transferred to State-owned oil companies according to agreement. The consortia have the right of use during the concession period.

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

9 Financial fixed assets

	Investments in associated companies	Securities and investments	Receivables
Cost:			
At 1 January 2003	3,462	5,102	970
Exchange rate adjustment	- 351	- 81	- 148
Additions during the year	261	745	412
Disposals during the year	- 114	- 243	- 17
Transferred	- 864	329	62
At 31 December 2003	<u>2,394</u>	<u>5,852</u>	<u>1,279</u>
Value adjustments:			
At 1 January 2003	851	7,065	-
Exchange rate adjustment	236	- 29	-
Dividend distributed	- 97	-	-
Result for the year before tax	568	-	-
Tax	- 165	-	-
Value adjustment for the year, net	-	2,584	-
Disposals during the year	73	- 2	-
At 31 December 2003	<u>1,466</u>	<u>9,618</u>	<u>-</u>
Book value at 31 December 2003	<u>3,860</u>	<u>15,470</u>	<u>1,279</u>

Other receivables include receivables from associated companies of DKK 325m (DKK 368m).

10 Stocks and inventories

	<u>2003</u>	<u>2002</u>
Raw materials and consumables	1,109	1,305
Work in progress	258	323
Finished goods and trading stock/inventory	<u>1,887</u>	<u>1,906</u>
	3,254	3,534
Bunkers	<u>674</u>	<u>631</u>
	<u>3,928</u>	<u>4,165</u>

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

11 Deferred tax	<u>2003</u>	<u>2002</u>
Deferred tax at 1 January	1,770	1,562
Exchange rate adjustment, etc.	32	338
Change in deferred tax for the year	71	- 102
Other	156	- 28
Deferred tax at 31 December	<u>2,029</u>	<u>1,770</u>

The amount can be specified as follows:

Deferred tax asset	662	620
Deferred tax (provision)	2,691	2,390
	<u>2,029</u>	<u>1,770</u>

Deferred tax relates to:

Intangible fixed assets	426	473
Tangible fixed assets	1,268	1,475
Financial fixed assets	652	471
Hedge instruments	284	266
Current assets	76	51
Provisions	- 227	- 124
Debt	- 98	- 89
Other	- 352	- 753
	<u>2,029</u>	<u>1,770</u>

In relation to the special hydrocarbon tax, there are field specific losses carried forward of about DKK 4.6b in total. Since there is significant uncertainty as to whether the tax value of these losses will be utilised, they are not recognised in the accounts.

Other non recognised tax assets are estimated at DKK 181m (DKK 64m).

12 Receivables	<u>2003</u>	<u>2002</u>
Receivables due after 1 year:		
Trade receivables	64	55
Other receivables	42	77
	<u>106</u>	<u>132</u>

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

13 Share capital

Own shares (B shares):	No of shares of DKK 1,000	Nominal value	% of share capital
At 1 January 2003	280,838	281	6.4%
Addition during the year	121	-	0.0%
At 31 December 2003	280,959	281	6.4%

14 Minority interests

	2003	2002
At 1 January	773	625
Exchange rate adjustment	- 15	- 64
Adjustment, acquisition/sale of undertakings	- 163	95
Dividend distributed	- 205	- 42
Result for the year	119	92
Other	23	67
At 31 December	532	773

15 Other provisions

	Abandonment	Pensions	Other	Total
At 1 January 2003	2,190	633	3,262	6,085
Exchange rate adjustment	-	- 71	- 45	- 116
Transferred	-	149	31	180
Used during the year	-	- 254	- 956	- 1,210
Reversed during the year	-	- 41	- 1,132	- 1,173
Provisions for the year	-	278	530	808
At 31 December 2003	2,190	694	1,690	4,574
Short-term portion	-	44	755	799
Long-term portion	2,190	650	935	3,775
	2,190	694	1,690	4,574

Provisions for abandonment comprise estimated costs for abandonment of oil fields.

Unrecognised part of the pension obligations amounts to DKK 285m which will be recognised over a few years according to the accounting policies applied.

"Other" includes provisions relating to ongoing restructuring, guarantees and anticipated losses on contracts, etc.

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

16 Long-term debt	2003	2002
Banks and other credit institutions	26,906	32,680
Finance lease	7,158	8,836
	<u>34,064</u>	<u>41,516</u>
Short-term portion of long-term debt	6,970	4,456
Total long-term debt	<u>41,034</u>	<u>45,972</u>
Due as follows:		
Within 1 year	6,970	4,456
Between 1 and 5 years	20,920	26,177
After 5 years	13,144	15,339
	<u>41,034</u>	<u>45,972</u>

17 Other financial obligations and mortgages

Bank loans and other debt to credit institutions etc. are secured on vessels, etc. and containers in the amount of DKK 20,056m (DKK 20,589m). The book value of the vessels, etc. and containers provided as security is DKK 27,201m (DKK 30,088m).

Guarantees amount to DKK 407m (DKK 472m).

The necessary facility of USD 239m has been established in order to meet the requirements for trading on the USA under the American Oil Pollution Act of 1990, the so-called Certificate of Financial Responsibility.

When exploring or producing oil in foreign countries, each subsidiary is generally liable for contractual obligations jointly with the other consortium associates.

Tax may crystallise if the company leaves the tonnage tax regimes.

Due to collective agreements, some companies in the A.P. Moller - Maersk Group participate together with other enterprises in defined benefit pension and health insurance schemes for current and retired employees (multi employer plans). In 2003, the Group's contribution is estimated to approximately DKK 265m (DKK 275m). Underfunding in some of the schemes can necessitate increased contributions in the future.

As part of the Group's activities, customary agreements are concluded regarding charter and operating lease of ships, containers, and port facilities, etc.

The future charter and lease payments are:

	2003	2002
Within 1 year	9,591	9,568
Between 1 and 5 years	17,301	14,752
After 5 years	12,881	12,455
	<u>39,773</u>	<u>36,775</u>

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

18 Financial instruments

	Book value		Net yield		Average duration - years	
	2003	2002	2003	2002	2003	2002
Bonds						
DKK	10,637	8,057	5.0%	6.3%	4.1	4.0
EUR	1,132	1,326	2.9%	4.4%	0.1	4.6
USD	208	-	1.5%	-	0.1	-
Other currencies	199	-	4.1%	-	0.2	-
Shares	2003	2002				
Listed shares	16,094	12,225				
Non listed shares	1,134	935				
Cash	2003	2002				
USD	5,087	5,114				
EUR	2,337	1,829				
DKK	5,981	4,006				
Other currencies	2,143	2,381				
	<u>15,548</u>	<u>13,330</u>				

Loans and finance lease obligations

	2003				2002			
	Interest span				Interest span			
	0-3%	3-6%	6%-	Total	0-3%	3-6%	6%-	Total
USD	14,697	1,440	8,590	24,727	18,780	3,970	10,685	33,435
EUR	1,993	702	21	2,716	25	3,840	97	3,962
DKK	9,836	2,736	883	13,455	1,269	8,702	1,034	11,005
Other currencies	441	812	185	1,438	349	1,944	233	2,526
	<u>26,967</u>	<u>5,690</u>	<u>9,679</u>	<u>42,336</u>	<u>20,423</u>	<u>18,456</u>	<u>12,049</u>	<u>50,928</u>
Of which bearing fixed interest, including interest swaps				<u>23,278</u>				<u>35,036</u>
Of which bearing floating interest, including interest swaps				<u>19,058</u>				<u>15,892</u>

The result for the year includes exchange rate adjustments of a total of DKK 2,079m (DKK 2,715m) as net income.

Interest rate swaps

	Market value	
	2003	2002
USD	- 594	- 1,331
EUR	- 17	- 9
DKK	171	274
Other currencies	70	- 32
	<u>- 370</u>	<u>- 1,098</u>
Of which recognised	<u>166</u>	<u>152</u>
For future recognition	<u>- 536</u>	<u>- 1,250</u>

Interest rate swaps are used for hedging the interest exposure on loans.

The market value which will be recognised in future periods relates to the conversion of floating interest to fixed interest on loans.

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

Note 18 continued

Currency forward and option contracts	Bought/sold, net		Market value	
	2003	2002	2003	2002
USD	- 10,852	- 17,645	2,263	1,777
EUR	4,897	- 1,014	92	48
Other currencies	- 747	- 13	- 689	15
			1,666	1,840
Of which recognised			153	77
For future recognition			1,513	1,763

The market value for future recognition relates to hedging of expected revenue and expenses in 2004.

Other currency distribution

Receivables from sales are primarily settled in USD, while debt to suppliers is settled in a variety of currencies, primarily USD and EUR.

Credit risks

The A.P. Moller - Maersk Group has no concentration of credit risks.

Freight and bunker hedges

	Principal		Market value	
	2003	2002	2003	2002
Freight hedges	145	355	- 21	- 11
Bunker hedges	255	990	32	99
For future recognition			11	88

Oil hedge contracts

	Principal		Market value	
	2003	2002	2003	2002
Oil hedge contracts	3,469	1,420	- 79	- 260
For future recognition			- 79	- 260

19 Change in working capital

	2003	2002
Stocks and inventories	190	- 598
Trade receivables	437	58
Other receivables and prepaid expenses, etc.	179	- 596
Trade payables and other debt, etc.	- 2,084	968
	- 1,278	- 168

A.P. Moller - Maersk Group

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

20 Purchase of companies and activities	2003	2002
Fixed assets	- 89	- 430
Receivables and inventories	- 36	- 579
Provisions	12	206
Long-term debt	75	163
Short-term debt	24	518
Aquired net assets	- 14	- 122
Goodwill	- 50	- 368
Integration and acquisition expenses	- 1	-
Purchase price including expenses	- 65	- 490
Cash in acquired companies	-	92
Cash flow from acquisition of companies and activities	- 65	- 398
21 Sale of companies and activities	2003	2002
Fixed assets	1,484	-
Receivables and inventories	845	-
Provisions	- 95	-
Long-term debt	- 1,263	-
Short-term debt	- 486	-
Minority interests	- 15	-
Net assets sold	470	-
Transaction expenses	- 28	-
Gain on sale, net	68	-
Sales price including expenses	510	-
Cash in sold companies	- 13	-
Cash flow from sale of companies	497	-

A.P. MØLLER - MÆRSK A/S

A.P. Møller - Mærsk A/S

Financial Highlights

Amounts in DKK millions

	2003	2002	2001	2000	1999
Net revenue	81,116	81,160	89,079	84,309	49,023
Result before depreciation and write-downs, etc.	18,735	16,680	17,428	16,970	11,118
Depreciation, amortisation and write-downs, etc.	7,658	7,629	7,830	7,498	5,733
Group and associated companies – share of result before tax	10,462	10,053	8,336	11,942	6,690
Financial items, net	398	- 456	- 870	- 999	- 400
Result before special items	21,937	18,648	17,064	20,415	11,675
Value adjustment of financial assets	2,305	- 1,326	- 506	4,643	- 399
Exchange rate adjustment of loans, etc.	2,156	3,089	- 1,121	- 1,608	- 1,814
Result before tax	26,398	20,411	15,437	23,450	9,462
Result for the year	17,273	12,058	8,457	15,970	4,972
Total assets	137,994	126,262	119,823	115,115	91,556
Equity	92,188	77,230	66,878	61,216	46,042
Net investments in tangible fixed assets	11,196	8,346	11,502	12,628	12,301
Return on equity	20.4%	16.7%	13.2%	29.8%	10.5%
Net result per share, DKK *)	4,198	2,930	2,078	3,923	1,221
Dividend per share, DKK *)	300	200	150	150	110

Goodwill related to acquisitions before 1 January 2002 has been written off against reserves in the year of acquisition.

**) When calculating result per share and dividend per share for all years the share capital resulting from the merger has been applied. In the calculation of result per share, the Group's holding of own shares has been deducted.*

A.P. Møller - Mærsk A/S

Profit and Loss Account for 2003

All amounts in DKK millions

Note	<u>2003</u>	<u>2002</u>
1 Net revenue	81,116	81,160
Other operating income	114	339
2 External expenses	<u>62,495</u>	<u>64,819</u>
Result before depreciation and write-downs, etc.	18,735	16,680
3 Depreciation, amortisation and write-downs, etc.	<u>7,658</u>	<u>7,629</u>
Result before financial items	11,077	9,051
Group companies – share of result before tax	8,983	8,665
Associated companies – share of result before tax	1,479	1,388
4 Financial income	1,524	1,075
5 Financial expenses	<u>1,126</u>	<u>1,531</u>
Result before special items	21,937	18,648
Value adjustment of financial assets	2,305	- 1,326
Exchange rate adjustment of loans, etc.	<u>2,156</u>	<u>3,089</u>
Result before tax	26,398	20,411
6 Tax on result for the year	<u>9,125</u>	<u>8,353</u>
Result for the year	<u>17,273</u>	<u>12,058</u>
Appropriation:		
Dividend	1,319	879
Net revaluation according to the equity method	5,657	5,438
Retained earnings	<u>10,297</u>	<u>5,741</u>
	<u>17,273</u>	<u>12,058</u>
Dividend per share, DKK	<u>300</u>	<u>200</u>

A.P. Møller - Mærsk A/S

Assets at 31 December 2003

All amounts in DKK millions

Note	<u>2003</u>	<u>2002</u>
7 Intangible fixed assets	<u>380</u>	<u>143</u>
Vessels, rigs, containers, etc.	40,600	40,091
Production facilities and equipment, etc.	3,461	3,302
Land and buildings	135	152
Construction work in progress and payment on account for tangible fixed assets	<u>3,560</u>	<u>4,969</u>
8 Tangible fixed assets	<u>47,756</u>	<u>48,514</u>
9 Investment interests in group companies	29,822	26,898
9 Investment interests in associated companies	8,520	7,712
10 Securities and investments	13,063	10,095
10 Receivables from group companies	247	-
10 Receivables from associated companies	315	368
10 Other receivables	<u>465</u>	<u>-</u>
Financial fixed assets	<u>52,432</u>	<u>45,073</u>
Total fixed assets	<u>100,568</u>	<u>93,730</u>
Stocks and inventories	<u>829</u>	<u>758</u>
Trade receivables	8,847	8,534
Receivables from group companies	9,628	6,653
Receivables from associated companies	68	113
Other receivables	1,545	1,956
Prepaid expenses	<u>902</u>	<u>1,218</u>
Receivables	<u>20,990</u>	<u>18,474</u>
Securities	9,738	8,118
16 Cash	<u>5,869</u>	<u>5,182</u>
Total current assets	<u>37,426</u>	<u>32,532</u>
TOTAL ASSETS	<u>137,994</u>	<u>126,262</u>

A.P. Møller - Mærsk A/S

Liabilities at 31 December 2003

All amounts in DKK millions

Note	<u>2003</u>	<u>2002</u>
11 Share capital	4,396	4,396
Net revaluation according to the equity method	29,881	27,118
Retained earnings	56,592	44,837
Dividend for distribution	<u>1,319</u>	<u>879</u>
Equity	<u>92,188</u>	<u>77,230</u>
12 Deferred tax	947	831
13 Other provisions	<u>2,545</u>	<u>3,553</u>
Provisions	<u>3,492</u>	<u>4,384</u>
Banks and other credit institutions	18,110	19,535
Debt to group companies	227	415
Debt to associated companies	<u>3,906</u>	<u>4,329</u>
14 Long-term debt	<u>22,243</u>	<u>24,279</u>
14 Short-term portion of long-term debt	1,996	2,207
Banks and other credit institutions	383	468
Trade payables	8,938	9,469
Debt to group companies	3,620	1,685
Debt to associated companies	373	353
Company tax	1,860	1,527
Other debt	1,638	3,191
Deferred income	<u>1,263</u>	<u>1,469</u>
Short-term debt	<u>20,071</u>	<u>20,369</u>
Total debt	<u>42,314</u>	<u>44,648</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>137,994</u>	<u>126,262</u>
15 Other financial obligations and mortgages		
16 Financial instruments		

A.P. Møller - Mærsk A/S

Equity Statement

All amounts in DKK millions

	Share capital	Net revaluation according to the equity method	Retained earnings	Dividend for distribution	Total
Equity at 1 January 2002					
A/S D/S Svendborg	745	25,362	8,494	335	34,936
D/S af 1912 A/S	1,080	25,545	6,576	324	33,525
Adjustments relating to merger	-	- 28,459	26,876	-	- 1,583
Adjusted equity at 1 January 2002	1,825	22,448	41,946	659	66,878
Dividend distributed regarding prior year	-	-	-	- 659	- 659
Result for the year	-	5,438	5,741	879	12,058
Dividend from subsidiaries and associated companies and other transfers, net	-	- 675	675	-	-
Exchange rate adjustment, etc. regarding non Danish companies	-	- 1,724	-	-	- 1,724
Value adjustments of hedging instruments after tax	-	-	- 89	-	- 89
Other equity movements in group companies, etc.	-	1,484	-	-	1,484
Equity at 31 December 2002	1,825	26,971	48,273	879	77,948
Adjustments relating to merger	2,571	147	- 2,723	-	- 5
Cash merger consideration	-	-	- 713	-	- 713
Adjusted equity at 1 January 2003	4,396	27,118	44,837	879	77,230
Dividend distributed regarding prior year	-	-	-	- 879	- 879
Result for the year	-	5,657	10,297	1,319	17,273
Dividend, etc. from subsidiaries and associated companies and other transfers, net	-	- 313	313	-	-
Exchange rate adjustment, etc. regarding non Danish Companies	-	- 2,305	-	-	- 2,305
Value adjustments of hedging instruments after tax	-	-	167	-	167
Own shares sold to subsidiary	-	- 978	978	-	-
Other equity movements in group companies, etc.	-	702	-	-	702
Equity at 31 December 2003	4,396	29,881	56,592	1,319	92,188

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

1 Net revenue

Below is set out the geographical distribution of the Company's net revenue which for the shipping activities are based on the receiving country.

	Europe	North and South America	Asia	Other	Total
Net revenue 2003	30,107	25,699	11,572	13,738	81,116

2 External expenses

This item includes a fee to the managing owner, Firmaet A.P. Møller A/S, and other fees to partners of DKK 53.0m (DKK 51.5m).

Directors' fees are DKK 11m (DKK 8m).

The Company has no employees of its own as all engaged are employed by Rederiet A.P. Møller A/S.

Fees to the statutory auditors of A.P. Møller - Mærsk A/S		<u>2003</u>	<u>2002</u>
J. Frank Jakobsen:	Fee for auditing	-	4.6
	Fee for services other than auditing	-	3.1
G. Fisker Tomczyk:	Fee for auditing	5.2	-
	Fee for services other than auditing	4.9	-
S. Thorup Sørensen:	Fee for auditing	5.2	4.6
	Fee for services other than auditing	4.6	3.1

3 Depreciation, amortisation and write-downs, etc.

	<u>2003</u>	<u>2002</u>
Intangible fixed assets	77	38
Vessels, rigs, containers, etc.	6,206	5,960
Production facilities and equipment, etc.	1,358	1,168
Land and buildings	17	13
Abandonment of oil fields	-	450
	<u>7,658</u>	<u>7,629</u>

4 Financial income

	<u>2003</u>	<u>2002</u>
Interest, cash and securities, etc.	573	662
Interest income from group companies	201	15
Value adjustment of current asset securities	171	-
Dividends	579	398
	<u>1,524</u>	<u>1,075</u>

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

5 Financial expenses	2003	2002
Interest, banks and other credit institutions, etc.	894	1,289
Interest to group companies	20	20
Interest to associated companies	212	222
	<u>1,126</u>	<u>1,531</u>

6 Tax on result for the year	2003	2002
Current tax including hydrocarbon tax	4,135	3,778
Adjustment of deferred tax	185	- 56
Adjustment of tax relating to previous years	-	16
Total tax for the year	<u>4,320</u>	<u>3,738</u>
Tax in group companies and associated companies	4,805	4,615
Total tax	<u>9,125</u>	<u>8,353</u>

For further reference see to note 6 in the annual accounts for the A.P. Møller - Maersk Group.

7 Intangible fixed assets	<u>Goodwill</u>	<u>IT software *)</u>	<u>Total</u>
Cost:			
At 1 January 2003	98	83	181
Additions during the year	-	187	187
Transferred	-	127	127
At 31 December 2003	<u>98</u>	<u>397</u>	<u>495</u>
Amortisation and write-downs:			
At 1 January 2003	8	30	38
Amortisation for the year	20	57	77
At 31 December 2003	<u>28</u>	<u>87</u>	<u>115</u>
Book value at 31 December 2003	<u>70</u>	<u>310</u>	<u>380</u>

*) DKK 250m of this relating to ongoing development of IT software.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

8 Tangible fixed assets

Cost:	Vessels, rigs, containers, etc.	Production facilities and equipment, etc.	Land and buildings	Construction work in progress and payment on account for tangible fixed assets
At 1 January 2003	75,838	24,548	283	4,969
Additions during the year	2,786	69	-	8,341
Disposals during the year	- 5,833	- 23	- 1	- 1,220
Transferred	6,950	1,453	-	8,530
At 31 December 2003	<u>79,741</u>	<u>26,047</u>	<u>282</u>	<u>3,560</u>
Depreciation and write-downs:				
At 1 January 2003	35,747	21,246	131	-
Disposals during the year	- 2,937	- 18	- 1	-
Depreciation for the year	6,206	1,358	17	-
Used of provisions relating to vessels on order	125	-	-	-
At 31 December 2003	<u>39,141</u>	<u>22,586</u>	<u>147</u>	<u>-</u>
Book value at 31 December 2003	<u>40,600</u>	<u>3,461</u>	<u>135</u>	<u>3,560</u>
Hereof financial leased assets	<u>3,361</u>	<u>-</u>	<u>-</u>	<u>-</u>

The official tax valuation regarding Danish properties at a book value of DKK 135m (DKK 152m) amounts to DKK 447m (DKK 460m).

At the end of 2003, the Company has capital commitments relating to vessels, rigs and containers, etc. on order amounting to DKK 14.3b (DKK 9.4b).

9 Investment interests in group companies and associated companies

Cost:	Investment interests in group companies	Investment interests in associated companies
At 1 January 2003	5,486	2,006
Additions during the year	1,326	-
Disposals during the year	- 403	- 124
At 31 December 2003	<u>6,409</u>	<u>1,882</u>
Value adjustments:		
At 1 January 2003	21,412	5,706
Exchange rate adjustment and other equity movements	- 2,520	- 61
Dividend distributed	- 617	- 80
Result for the year after tax	4,654	1,003
Provision	170	-
Disposals during the year	314	70
At 31 December 2003	<u>23,413</u>	<u>6,638</u>
Book value at 31 December 2003	<u>29,822</u>	<u>8,520</u>

Group companies and associated companies are listed on pages 69-72.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

10 Securities, investments and receivables

	Securities and investments	Receivables from group companies	Receivables from associated companies	Other receivables
Cost:				
At 1 January 2003	3,934	-	406	-
Additions during the year	1,041	288	15	512
Exchange rate adjustment	-	- 41	- 67	- 47
At 31 December 2003	<u>4,975</u>	<u>247</u>	<u>354</u>	<u>465</u>
Value adjustments:				
At 1 January 2003	6,161	-	- 38	-
Additions during the year	1,927	-	- 1	-
At 31 December 2003	<u>8,088</u>	<u>-</u>	<u>- 39</u>	<u>-</u>
Book value at 31 December 2003	<u>13,063</u>	<u>247</u>	<u>315</u>	<u>465</u>

11 Share capital

The share capital at 31 December 2003 comprises:

A shares DKK 2,197,800,000 split into 2,197,463 shares of DKK 1,000 each and 674 shares of DKK 500 each.

B shares DKK 2,197,800,000 split into 2,197,374 shares of DKK 1,000 each and 852 shares of DKK 500 each.

One A share of DKK 1,000 holds two votes, B shares have no voting rights.

	No of shares of DKK 1,000	Nominal value	% of share capital
Own shares (B shares) sold to subsidiary in 2003:			
At 1 January 2003	39,368	39	0.9%
Disposals during the year	- 39,368	- 39	- 0.9%
At 31 December 2003	<u>0</u>	<u>0</u>	<u>0.0%</u>

Shareholders according to the Danish Companies Act section 28a are:

	Share capital	Votes
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark	40.7%	49.8%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	10.7%	12.8%
Mærsk Mc-Kinney Møller, Copenhagen, Denmark	3.6%	6.4%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.9%	5.8%
Companies within the A.P. Moller - Maersk Group (own shares)	6.4%	0.0%

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

12 Deferred tax	2003	2002
Deferred tax at 1 January	831	955
Adjustment for the year (profit and loss account)	185	- 56
Adjustment for the year (equity)	- 69	- 68
Deferred tax at 31 December	<u>947</u>	<u>831</u>

Deferred tax relates to:

Tangible fixed assets	1,309	1,085
Other	- 362	- 254
	<u>947</u>	<u>831</u>

In relation to the special hydrocarbon tax, there are field specific losses carried forward of about DKK 4.6b in total. Since there is significant uncertainty as to whether the tax value of these losses will be utilized, they are not recognised in the accounts.

13 Other provisions	<u>Abandonment</u>	<u>Other</u>	<u>Total</u>
At 1 January 2003	2,190	1,363	3,553
Used during the year	-	- 317	- 317
Reversed during the year	-	- 861	- 861
Provisions for the year	-	170	170
At 31 December 2003	<u>2,190</u>	<u>355</u>	<u>2,545</u>
Short-term portion	-	355	355
Long-term portion	<u>2,190</u>	<u>-</u>	<u>2,190</u>
	<u>2,190</u>	<u>355</u>	<u>2,545</u>

Provisions for abandonment include estimated costs for abandonment of oil fields.

“Other” includes provisions relating to anticipated losses on contracts, etc.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

14 Long-term debt	2003	2002
Banks and other credit institutions	17,355	18,026
Finance lease	755	1,509
Debt to group companies and associated companies	4,133	4,744
	<u>22,243</u>	<u>24,279</u>
Short-term portion of long-term debt	1,996	2,207
Debt to group companies and associated companies	395	389
Total long-term debt	<u>24,634</u>	<u>26,875</u>
 Due as follows:	 2003	 2002
Within 1 year	2,391	2,596
Between 1 and 5 years	12,961	11,529
After 5 years	9,282	12,750
	<u>24,634</u>	<u>26,875</u>

15 Other financial obligations and mortgages

Bank loans and debt to other credit institutions etc. are secured on vessels, etc. and containers in the amount of DKK 11,342m (DKK 16,880m). The book value of vessels, etc. and containers provided as security is DKK 15,704m (DKK 19,094m).

Guarantees, primarily in relation to other companies in the A.P. Møller - Maersk Group amount to DKK 1,515m (DKK 3,029m).

The necessary facility of USD 239m has been established in order to meet the requirements for trading on the USA under the American Oil Pollution Act of 1990, the so-called Certificate of Financial Responsibility.

Tax may crystallise if the Company leaves the tonnage tax regime.

As part of the Company's activities, customary agreements are concluded regarding charter and operating lease of ships, containers and port facilities, etc.

The future charter and lease payments are:

	2003	2002
Within 1 year	10,731	12,453
Between 1 and 5 years	17,987	18,502
After 5 years	1,802	725
	<u>30,520</u>	<u>31,680</u>

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

16 Financial instruments

	Book value		Net yield		Average duration – years	
	2003	2002	2003	2002	2003	2002
Bonds						
DKK	7,984	6,366	5.6%	6.9%	4.7	4.0
EUR	-	770	-	4.9%	-	4.6
Shares	2003	2002				
Listed shares	13,981	10,484				
Non-listed shares	836	593				
Cash	2003	2002				
USD	2,472	2,520				
EUR	625	197				
DKK	2,513	2,334				
Other currencies	259	131				
	<u>5,869</u>	<u>5,182</u>				

Loans and finance lease obligations

	2003				2002			
	Interest span				Interest span			
	0-3%	3-6%	6%-	Total	0-3%	3-6%	6%-	Total
USD	9,428	32	5,104	14,564	11,834	-	6,914	18,748
DKK	7,332	1,938	1,091	10,361	1,093	6,039	1,271	8,403
Other currencies	-	92	-	92	50	99	43	192
	<u>16,760</u>	<u>2,062</u>	<u>6,195</u>	<u>25,017</u>	<u>12,977</u>	<u>6,138</u>	<u>8,228</u>	<u>27,343</u>
Of which bearing fixed interest, including interest swaps				<u>13,342</u>				<u>20,226</u>
Of which bearing floating interest, including interest swaps				<u>11,675</u>				<u>7,117</u>

The result for the year includes exchange rate adjustment of a total of DKK 2,584m (DKK 3,302m) as net income.

Interest rate swaps

	Market value	
	2003	2002
USD	- 597	- 1,004
DKK	108	182
Other currencies	70	- 43
	<u>- 419</u>	<u>- 865</u>
Of which recognised	198	175
For future recognition	<u>- 617</u>	<u>1,040</u>

Interest rate swaps are primarily used for hedging the interest exposure on loans.

The market value which will be recognised in future periods relates to the conversion of floating interest to fixed interest loans.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2003

All amounts in DKK millions (In parenthesis the corresponding figures for 2002).

Note 16 continued

Currency forward and option contracts

	Bought/sold, net		Market value	
	2003	2002	2003	2002
USD	- 4,301	- 7,684	372	820
EUR	4,817	1,089	-	- 2
Other currencies	23	256	51	5
			423	823
Of which recognised			119	23
For future recognition			304	800

The market value for future recognition relates to hedging of expected revenue and expenses in 2004.

Other currency distribution

Receivables from sale are primarily settled in USD, while debt to suppliers is settled in a variety of currencies primarily USD and EUR.

Credit risks

The Company has no concentration of credit risks.

Freight and bunker hedges

	Principal		Market value	
	2003	2002	2003	2002
Freight hedges	145	288	- 21	- 17
Bunker hedges	225	915	30	93
For future recognition			9	76

Oil hedge contracts

	Principal		Market value	
	2003	2002	2003	2002
Oil hedge contracts	2,998	1,059	- 71	- 239
For future recognition			- 71	- 239

A.P. Møller - Mærsk A/S

Management duties in other Danish Limited Companies

The following information is given pursuant to the Danish Companies Accounts Act, section 107, subsection 1:

Michael Pram Rasmussen, Managing Director:

Companies within the A.P. Moller - Maersk Group, Topdanmark A/S, William Demant Holding A/S, companies related to these companies.

Poul J. Svanholm, Director:

No management duties in other Danish companies.

Ane Mærsk Mc-Kinney Uggle, Fil.kand.:

Companies within the A.P. Moller - Maersk Group.

Lars Kann-Rasmussen, Director:

VKR Holding A/S, LEGO Holding A/S, companies related to these companies, Wide Invest A/S.

Jan Leschly, CEO:

No management duties in other Danish companies.

Leise Mærsk Mc-Kinney Møller:

Companies within the A.P. Moller - Maersk Group.

Svend-Aage Nielsen, Managing Director:

Companies within the A.P. Moller - Maersk Group, Kraks Forlag A/S, PFA Holding A/S, Marius Pedersen/Onyx Holding A/S, Thrige Holding A/S, SAAN Holding A/S, companies related to these companies, CCN Holding A/S, FIH Erhvervsbank A/S.

Jess Søderberg, Partner and CEO:

Companies within the A.P. Moller - Maersk Group, Dansk Supermarked A/S, companies related to this company, F. Salling A/S, Ejendomsaktieselskabet af 18. august 1958.

Jan Tøpholm, Managing Director:

T & W Holding A/S, A-huset Holding A/S, companies related to these companies, Weibel Scientific A/S, A.M. Denmark A/S.

Jens Erik Skovrider-Madsen, Captain:

Companies within the A.P. Moller - Maersk Group.

Henrik Lorensen Solmer, Captain:

Companies within the A.P. Moller - Maersk Group.

Kjeld Fjeldgaard, Partner:

Companies within the A.P. Moller - Maersk Group.

Knud E. Stubkjær, Partner:

Companies within the A.P. Moller - Maersk Group.

Tommy Thomsen, Partner:

Companies within the A.P. Moller - Maersk Group.

Companies with no commercial activity are excluded from the list.

A.P. Moller - Maersk Group

The A.P. Moller - Maersk Group comprises A.P. Møller - Mærsk A/S and subsidiaries.

The A.P. Moller - Maersk Group operates within the following main areas:

- **Container shipping an related activities** comprising global container services, agency activity, logistics activity and terminal activity, etc.
- **Tankers, Trampers, Offshore and other shipping activities** comprising tanker shipping with Crude Carriers, Product Carriers and Gas Carriers; Car Carriers; Supply vessel activities with anchor-handling vessels-, platform supply- and cablelaying vessels; drilling activities primarily with "jack-up" drilling rigs, operation of floating production units, etc., towing activities, etc. and door-to-door transport and ferry services between UK and the Continent.
- **Oil- and Gas activities** comprising oil and gas production and exploration activity in the Danish sector of the North Sea, in Qatar, in Algeria, in Kasakhstan and with exploration activity in Oman, Brazil, in the British sector of the North Sea, in Norway and Turkmenistan.
- **Retail activity** comprising supermarkets and hypermarkets in Denmark and convenience stores in Denmark, Germany, UK, Poland and Sweden.
- **Shipyards, other industrial companies, aviation, IT, etc.** Comprising shipyards in Denmark, Germany and Baltic States, industrial companies with production of refrigerated containers, foundry machines, industrial air purifying equipment, rubber products - primarily for the car industry - and plastic articles. Aviation within scheduled flights and charter service and IT activity with IT development, IT operation and facility management.

The A.P. Moller - Maersk Group comprises approximately 900 companies. All the major companies and activities are included on the following pages so that all countries, in which the A.P. Moller - Maersk Group are represented.

A.P. Moller - Maersk Group

Company overview

Group companies

Company	Registered office	Owned share	Company	Registered office	Owned share
A.P. Moller Finance S.A.	Schweiz	100%	Hudd Distribution Canada Inc.	Canada	100%
A.P. Moller Singapore Pte. Ltd.	Singapore	100%	Hudd Distribution Services Inc.	USA	100%
A.P.M. Holding Australia Pty. Ltd.	Australia	100%	K/S Membrane I	Copenhagen, Denmark	75%
Aktieselskabet Em. Z. Svitzer	Copenhagen, Denmark	100%	K/S Membrane II	Copenhagen, Denmark	75%
Aktieselskabet Roulunds Fabriker	Odense, Denmark	100%	Live Oak Company Limited	Bermuda	100%
Anchor Transport Corporation	Panama	100%	Loksa Shipyard Ltd.	Estonia	100%
APM Saigon Shipping Company Limited	Vietnam	75%	Maersk (Angola) Lda.	Angola	100%
APM Terminals Shanghai Co. Ltd.	Hong Kong	100%	Maersk (China) Shipping Company Limited	China	100%
APM Terminals International B.V.	The Netherlands	100%	Maersk (Jordan) W.L.L.	Jordan	100%
APM Terminals Pacific Ltd.	USA	100%	Maersk (Malawi) Limited	Malawi	99%
APM Terminals Romania SRL	Romania	100%	Maersk A/S	Copenhagen, Denmark	100%
APM Terminals Rotterdam B.V.	The Netherlands	100%	Maersk Administrative Center Ltd.	The Philippines	100%
APM Terminals Virginia, Inc.	USA	100%	Maersk Adria D.O.O.	Slovenia	100%
Balti ES Ltd.	Estonia	100%	Maersk Agency S.r.o.	Tjekkiet	100%
Bermutine Transport Corporation Limited	Bermuda	100%	Maersk Air A/S	Dragør, Denmark	100%
Bolt Transport Corporation	Liberia	100%	Maersk Aircraft A/S	Dragør, Denmark	100%
Bridge Terminal Transport Canada Inc	Canada	100%	Maersk Algeriet SPA	Algeria	100%
Bridge Terminal Transport, Inc.	USA	100%	Maersk Americas SSC, S.A.	Costa Rica	100%
Brigantine Services Limited	Hong Kong	100%	Maersk Argentina S.A.	Argentina	100%
Compass Transport Corporation	Liberia	100%	Maersk Australia Pty. Ltd.	Australia	100%
Constar Holding Co. Ltd.	Taiwan	100%	Maersk Bahamas Ltd.	Bahama	100%
Danbor Service AS	Esbjerg, Denmark	100%	Maersk Bangladesh Limited	Bangladesh	100%
Dania Trucking A/S	Århus, Denmark	100%	Maersk Benelux B.V.	The Netherlands	100%
Dansk Industri Syndikat A/S	Herlev, Denmark	100%	Maersk Benin SA	Benin	100%
DSL Star Express Inc.	USA	100%	Maersk Brasil (Brasmar) LTDA	Brazil	100%
Esvagt A/S	Esbjerg, Denmark	75%	Maersk Bulgaria Limied EOOD	Bulgaria	100%
Fomar Roulunds S.A.	Poland	58%	Maersk Cameroun S.A.	Cameroon	100%
Guangdong Orient Trucking Ltd.	China	100%	Maersk Canada Inc.	Canada	100%
			Maersk Chile S.A.	Chile	100%
			Maersk CJSC	Kasakhstan	100%
			Maersk Colombia S.A.	Columbia	100%

A.P. Moller - Maersk Group

Company overview

Group companies

Company	Registered office	Owned share	Company	Registered office	Owned share
Maersk Congo RDC	The Democratic Republic of Congo	100%	Maersk Hellas Epe	Greece	100%
Maersk Congo S.A.	The Congo	100%	Maersk Honduras S.A.	Honduras	100%
Maersk Container Industri Qingdao Ltd.	China	100%	Maersk Hong Kong Limited	Hong Kong	100%
Maersk Contractors New Foundland Limited	Canada	100%	Maersk Hungary KFT	Hungary	100%
Maersk Contractors Norge AS	Norway	100%	Maersk Inc.	USA	100%
Maersk Costa Rica S.A.	Costa Rica	100%	Maersk India Pvt. Limited	India	100%
Maersk Côte d'Ivoire SA	Ivory Coast	100%	Maersk Information Processing (Guangdong) Ltd.	China	100%
Maersk Cyprus Ltd.	Cyprus	100%	Maersk Infotech Services (India) Private Limited	India	100%
Maersk Data Asia K.K.	Japan	100%	Maersk Italia SPA	Italy	100%
Maersk Data USA Inc.	USA	100%	Maersk Jupiter Drilling Corporation S.A.	Panama	100%
Maersk de Nicaragua S.A.	Nicaragua	100%	Maersk K.K.	Japan	100%
Maersk del Ecuador C.A.	Ecuador	100%	Maersk Kenya Ltd.	Kenya	100%
Maersk Denizcilik A.S.	Turkey	60%	Maersk Korea Limited	South Korea	100%
Maersk Deutschland GmbH	Germany	100%	Maersk Latvija SIA	Latvia	100%
Maersk Dominicana S.A.	Dominican Republic	100%	Maersk Lebanon S.A.R.L.	Libanon	51%
Maersk Eastern Europe ApS	Copenhagen, Denmark	100%	Maersk Liberia Limited	Liberia	80%
Maersk Eesti AS	Estonia	100%	Maersk Line Limited	Panama	100%
Maersk Egypt for Maritime Transport (S.A.E.)	Egypt	100%	Maersk Logistics (China) Company Limited	China	100%
Maersk El Salvador S.A. de C.V.	El Salvador	100%	Maersk Logistics Benelux B.V.	The Netherlands	100%
Maersk Equipment Service Company, Inc.	USA	100%	Maersk Logistics Danmark A/S	Århus, Denmark	100%
Maersk Espana S.A.	Spain	100%	Maersk Logistics Deutschland GmbH	Germany	100%
Maersk Finance A/S	Copenhagen, Denmark	100%	Maersk Logistics Hong Kong Ltd.	Hong Kong	100%
Maersk Finland OY	Finland	100%	Maersk Logistics International A/S	Copenhagen, Denmark	100%
Maersk France S.A.	France	100%	Maersk Logistics Nicaragua, S.A.	Nicaragua	100%
Maersk Gambia Limited	Gambia	100%	Maersk Logistics Sverige AB	Sweden	100%
Maersk Georgia LLC	Georgia	100%	Maersk Logistics Tanzania Ltd.	Tanzania	100%
Maersk Ghana Limited	Ghana	100%	Maersk Logistics UK Limited	United Kingdom	100%
Maersk Guatamala S.A.	Guatamala	100%	Maersk Logistics USA Inc.	USA	100%
Maersk Guinee S.A.	Guinea	60%	Maersk Madagascar SA	Madagascar	100%
Maersk Gulf Ltd.	Bermuda	100%	Maersk Malaysia Sdn. Bhd.	Malaysia	100%

A.P. Moller - Maersk Group

Company overview

Group companies

Company	Registered office	Owned share	Company	Registered office	Owned share
Maersk Mali S.A.	Mali	100%	Maersk Training Centre A/S	Svendborg, Denmark	100%
Maersk Maritme S.A.S.	France	100%	Maersk Trinidad Ltd.	Trinidad Tobago	100%
Maersk Maroc S.A.	Marocco	100%	Maersk Trucking (China) Co. Ltd.	Hong Kong	100%
Maersk Mauritanie SA	Mauritania	60%	Maersk Uganda Ltd.	Uganda	100%
Maersk Mexico S.A. de C.V.	Mexico	100%	Maersk Ukraine Ltd.	Ukraine	100%
Maersk Mozambique LDA	Mosambique	100%	Maersk Uruguay S.A.	Uruguay	75%
Maersk Namibia (Pty) Ltd.	Namibia	100%	Maersk Zanzibar Ltd.	Zanzibar	100%
Maersk Nepal Private Ltd.	Nepal	95%	Maersk Österreich GmbH	Austria	100%
Maersk New Zealand Limited	New Zealand	100%	Maersk-Filipinas Inc.	The Philippines	100%
Maersk Niger S.A.	Niger	100%	MCC Transport Limited	United Kingdom	100%
Maersk Nigeria Limited	Nigeria	70%	MCC Transport Singapore Pte. Ltd.	Singapore	100%
Maersk Norge AS	Norway	100%	Midwest Intermodal Services, Inc.	USA	100%
Maersk Oil Kazakhstan GmbH	Germany	100%	Mærsk Container Industri A/S	Tinglev, Denmark	100%
Maersk Oil Oman B.V.	The Netherlands	100%	Mærsk Data AS	Copenhagen, Denmark	100%
Maersk Oil Qatar AS	Qatar	100%	Mærskolie og Gas AS	Copenhagen, Denmark	100%
Maersk Pakistan (Pvt) Ltd.	Pakistan	70%	Mærskolie, Algeriet AS	Copenhagen, Denmark	100%
Maersk Panama S.A.	Panama	100%	Norfolkline B.V.	The Netherlands	100%
Maersk Peru S.A.	Peru	100%	Odense Staalskibsværft A/S	Odense, Denmark	100%
Maersk Polska Sp. Zo.O.	Poland	100%	O'Neill & Whitaker, Inc.	USA	100%
Maersk Portugal Lda.	Portugal	100%	P.T. Maersk Indonesia	Indonesia	100%
Maersk Puerto Rico Inc.	Puerto Rico	100%	Pentalver Transport Limited	United Kingdom	100%
Maersk Qatar Maritime Services W.L.L.	Qatar	100%	PT Maersk Logistics Indonesia	Indonesia	100%
Maersk Romania SRL	Rumania	100%	Rederiet A.P. Møller A/S	Copenhagen, Denmark	95%
Maersk Rwanda Limited	Rwanda	100%	Rederiet Odense-Lindø A/S	Odense, Denmark	100%
Maersk Ship Design A/S	Odense, Denmark	100%	Rosti A/S	Farum, Denmark	100%
Maersk Shipping Services & Co. LLC.	Oman	65%			
Maersk Sierra Leone	Sierra Leone	100%			
Maersk Singapore Pte. Ltd.	Singapore	100%			
Maersk South Africa (Pty) Ltd.	South Africa	100%			
Maersk South America Ltd.	Bermuda	100%			
Maersk Sverige AB	Sweden	100%			
Maersk Switzerland Ltd.	Switzerland	100%			
Maersk Taiwan Ltd.	Taiwan	100%			
Maersk Togo S.A.	Togo	100%			

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Group companies

Company	Registered office	Owned share
Röda Bolaget AB	Sweden	100%
Safmarine (Proprietary) Limited	South Africa	100%
Safmarine Container Lines N.V.	Belgium	100%
Salamis Group Limited	United Kingdom	100%
Shipbuilding Yard Baltija	Lithuania	99%
Star Air A/S	Dragør, Denmark	100%
The Maersk Company (Ireland) Limited	Eire	100%
The Maersk Company Canada Ltd.	Canada	100%
The Maersk Company Limited	United Kingdom	100%
Thor Jørgensen A/S	Århus, Denmark	100%
Transporte Marítimo Maersk Venezuela S.A.	Venezuela	100%
Trans-Siberian Express Service OOO	Russia	100%
Universal Maritime Service Corporation	USA	100%
Volkswerft Stralsund GmbH	Germany	100%
Wijsmuller Groep Holding B.V.	The Netherlands	100%
ZAO Maersk	Russia	100%

Associated companies

Bangkok Marine Company Limited	Thailand	49%
Egyptian Drilling Company	Egypt	50%
Ejendomsaktieselskabet af 18. august 1958	Århus, Denmark	33%
F. Salling A/S	Århus, Denmark	38%
Getma Gabon S.A.	Gabon	34%

Associated companies

Company	Registered office	Owned share
Handytankers K/S	Copenhagen, Denmark	33%
Inttra Inc.	USA	40%
Laem Chabang Container Terminal 1 Ltd.	Thailand	35%
LR2 Management A/S	Copenhagen, Denmark	50%
Maersk Kanoo (UAE) LLC	The United Arab Emirates	49%
Maersk Kanoo Bahrain W.L.L.	Bahrain	49%
Maersk Kuwait Co. W.L.L.	Kuwait	49%
Maersk Lanka (Pvt.) Ltd.	Sri Lanka	40%
Maersk (Mauritius) Limited	Mauritius	49%
Maersk Product Tankers A/S	Copenhagen, Denmark	50%
Maersk Senegal SA	Senegal	50%
Maersk Tunesie S.A.	Tunesia	50%
Pelabuhan Tanjung Pelepas Sdn. Bhd.	Malaysia	30%
Qasim International Container Terminal Pakistan Limited	Pakistan	20%
Qingdao Qianwan Container Terminal Co. Ltd.	China	20%
Salalah Port Services Co.	Oman	30%
Shanghai Tie Yang Multimodal Transportation Co. Ltd.	China	49%
Siam Shoreside Services Ltd.	Thailand	49%
Smart Logistics Company Ltd.	Hong Kong	49%
Suez Canal Container Terminal	Egypt	30%
Tankers International L.L.C.	Marshall Islands	41%
West Africa Container Terminal Nigeria Ltd.	Nigeria	25%

A.P. Moller - Maersk Group

Company overview

Jointly controlled entities

Company	Registered office	Owned share
Bilka Lavprisvarehus A/S	Århus, Denmark	50%
Dansk Supermarked A/S	Århus, Denmark	50%
DMdata A/S	Copenhagen, Denmark	50%
Egyptian International Container Terminal SA	Switzerland	50%
ERS Railways B.V.	The Netherlands	50%
European Rail Shuttle B.V.	The Netherlands	50%
Føtex A/S	Århus, Denmark	50%
Netto A/S	Århus, Denmark	50%
North Sea Production Co. Ltd.	United Kingdom	50%
North Sea Terminal Bremerhaven GmbH & Co.	Germany	50%

Some companies are excluded according to section 72 subsection 4 in the Danish Financial Statements Act.

A.P. Møller - Mærsk A/S

Managing Owner:

A·P·MØLLER

Esplanaden 50

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Board of Directors:

Michael Pram Rasmussen

CHAIRMAN

Poul J. Svanholm

VICE-CHAIRMAN

Ane Mærsk Mc-Kinney Ugglå

VICE-CHAIRMAN

Lars Kann-Rasmussen

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Svend-Aage Nielsen

Jess Søderberg

Jan Tøpholm

Jens Erik Skovrider-Madsen

Henrik Lorensen Solmer

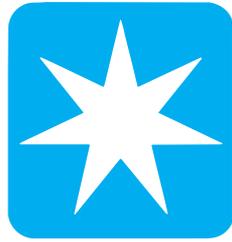
Auditors:

Søren Thorup Sørensen

STATE AUTHOR. PUBLIC ACCOUNTANT

Gert F. Tomczyk

STATE AUTHOR. PUBLIC ACCOUNTANT



MAERSK