

A.P. MØLLER - MÆRSK A/S



INTERIM REPORT 2003

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CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP

SUMMARY

The half year (comparative figures for the first half year 2002 in parentheses)

- Net revenue DKK 76,493 million (DKK 75,251 million).
- Result before special items and tax DKK 11,080 million (DKK 9,937 million).
- Result before tax DKK 13,972 million (DKK 13,317 million).
- Result for the period DKK 9,300 million (DKK 8,957 million).

The half year is particularly affected by the following factors compared to the same period of 2002:

- Better markets and rates in USD for Container Shipping and Tankers.
- Weaker markets and rates for Supply vessels, Drilling rigs and Aviation.
- Higher oil prices in USD.
- A USD exchange rate, which was on average 19 percent below that of the first half of 2002, with a substantial negative effect on the result of the period in DKK.
- Fall in interest rates and lower net loans led to a fall in net financial expenses.

Outlook for the full year

- With freight rates, oil prices and a DKK/USD exchange rate at the present level, a result after tax - but before net effect of special items - at the level of 15 percent above the corresponding 2002 result (which was DKK 10.5 billion) is now expected.

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With effect from 1 January 2003 Dampskibsselskabet af 1912, Aktieselskab and Aktieselskabet Dampskibsselskabet Svendborg merged with the latter as the continuing company. In this connection, the Company changed its name to A.P. Møller - Mærsk A/S.

A.P. Møller - Mærsk A/S is the parent company of the companies in the A.P. Møller - Mærsk A/S Group.

The accounting policies applied are the same as the ones used in the consolidated financial statements for the A.P. Møller Group for 2002.

Copenhagen, 26 August 2003

A.P. Møller

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP*Main Figures*

<i>DKK million</i>	1st half year	
	2003	2002
Net revenue	76,493	75,251
Result before depreciation and write-downs	18,792	17,814
Depreciation, write-downs, etc.	-7,713	-6,949
Result before financial items	11,079	10,865
Share of result before tax in associated companies	278	172
Financial items, net	-277	-1,100
Result before special items	11,080	9,937
Value adjustment of financial assets	1,518	277
Exchange rate adjustment on loans etc.	1,374	3,103
Result before tax	13,972	13,317
Tax	-4,645	-4,325
Minority interests	-27	-35
Result for the period	9,300	8,957
Cash flow from operations	12,388	11,915
Cash flow from investments	-8,545	-8,914
Total assets 30 June	171,921	169,382
Total assets 31 December		170,578
Equity 30 June	84,417	74,992
Equity 31 December		77,948
<i>Key Figures:</i>		
Return on equity (per annum)	22.9%	25.3%
Equity ratio	49.1%	44.3%
Net result per share, DKK *)	2,260	2,177

*) Calculated on the basis of share capital less own shares at 30 June 2003

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP

Main Figures

The net revenue for the first half of 2003 was DKK 76,493 million (DKK 75,251 million)

The turnover was positively affected by increased activity and higher rates in the Container services as well as higher rates for Tankers, however, to a considerable degree negatively affected by a USD exchange rate, which on average was 19% lower, as freight rates and sales of oil and gas are primarily in USD.

The reduction in the financial items from a net expense of DKK 1,100 million to a net expense of DKK 277 million was mainly due to lower interest rates, lower USD exchange rate and lower net loans.

The result before special items and tax was DKK 11,080 million (DKK 9,937 million).

Value adjustment of financial assets of DKK 1,518 million (DKK 277 million) was primarily a result of increasing share prices. The decline in the USD exchange rate of 8% during the half year led to a net income from exchange rate adjustment primarily of loans in USD of DKK 1,374 million (DKK 3,103 million).

After these special items and after tax the net result was DKK 9,300 million (DKK 8,957 million).

The tax charge includes tax on special items of DKK 157 million (DKK 190 million).

Total cash flow from operations DKK 12,388 million (DKK 11,915 million) exceeded the investments of the period by DKK 3,843 million (DKK 3,001 million).

<i>Change in Equity, 1. half year, DKK million</i>	2003	2002
Equity 1 January	77,948	66,878
Distributed dividends	-879	-659
Cash portion of the merger consideration ^{*)}	-713	-
Result for the period	9,300	8,957
Value adjustment of hedging instruments, net	-276	805
Exchange rate adjustment regarding companies in foreign currency etc.	<u>-963</u>	<u>-989</u>
Equity 30 June	<u>84,417</u>	<u>74,992</u>

^{*)} In connection with the merger, the shareholders of Dampskibsselskabet af 1912 A/S received a cash payment of DKK 330 per share.

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CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP

Segment Information

On pages 6-13 the main figures for the A.P. Møller - Mærsk A/S Group are divided into 5 main business segments as follows:

DKK million

	Net revenue		Net result	
	1st half year		1st half year	
	2003	2002	2003	2002
Container Shipping and related activities	43,140	42,510	1,447	66
Tankers, Trampers, Offshore and other shipping activities	6,506	7,406	1,330	1,458
Oil and Gas Activities	10,245	9,367	3,642	3,936
Retail activities	10,410	9,892	440	404
Shipyards, other industrial companies, Aviation, IT etc.	9,973	10,149	-226	-83
Eliminations and unallocated items	<u>-3,781</u>	<u>-4,073</u>	<u>2,667</u>	<u>3,176</u>
	<u>76,493</u>	<u>75,251</u>	<u>9,300</u>	<u>8,957</u>

Elimination and unallocated items include eliminations of Group internal transactions as well as expenses and financial items, which cannot be allocated to business segments and include the following:

DKK million

	1st half year	
	2003	2002
Before special items	262	10
Value adjustment of financial assets	1,183	277
Exchange rate adjustment of loans etc.	1,374	3,103
Tax and minority interests	<u>-152</u>	<u>-214</u>
	<u>2,667</u>	<u>3,176</u>

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP*Container Shipping and related activities*

<i>DKK million</i>	1st half year	
	2003	2002
Net revenue	43,140	42,510
Result before depreciation and write-downs	5,757	5,026
Depreciation and write-downs	-3,680	-3,430
Result before financial items	2,077	1,596
Financial items, net	-334	-877
Result before special items	1,743	719
Value adjustment of financial assets	335	0
Result before tax	2,078	719
Tax	-605	-645
Minority interests	-26	-8
Result for the period	1,447	66
Cash flow from operations	3,218	3,381
Cash flow from investments	-4,053	-4,440
Total assets	83,772	79,331

Volumes increased partly as a result of general growth in world trade.

The average USD freight rates rose during the period, but from a low and unprofitable level and were in USD above the level of the same period in 2002. However, the decline in the USD exchange rate against DKK of 19% led to a fall in the average rates in DKK of approximately 12% compared to the first half of 2002.

For Safmarine Container Lines the result was below that of the corresponding period of 2002 - partly as a result of lower gains from sale of vessels and exchange rate development.

Container Shipping and related activities (continued)

With increased volumes and freight rates in USD together with increased activities in trucking- and warehousing/depot activities etc., the Maersk Sealand agencies achieved a result for the first six months above that of the same period in 2002.

Maersk Logistics activities experienced continued growth and the result was above that of the first half of 2002.

The operating profit for APM Terminals was also above that of the same period in 2002. In accordance with the Danish accounting rules certain terminal investments are treated as financial assets. The net effect hereof was positive and is included as value adjustment of financial assets in the profit and loss account.

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP*Tankers, Trampers, Offshore and other shipping activities*

<i>DKK million</i>	1st half year	
	2003	2002
Net revenue	<u>6,506</u>	<u>7,406</u>
Result before depreciation and write-downs	2,758	3,245
Depreciation and write-downs	<u>-1,212</u>	<u>-1,315</u>
Result before financial items	1,546	1,930
Financial items, net	<u>-154</u>	<u>-387</u>
Result before tax	1,392	1,543
Tax	-58	-78
Minority interests	<u>-4</u>	<u>-7</u>
Result for the period	<u>1,330</u>	<u>1,458</u>
Cash flow from operations	1,986	2,404
Cash flow from investments	<u>-1,757</u>	<u>-1,290</u>
Total assets	<u>37,894</u>	<u>37,841</u>

The revenue was lower than in the first half of 2002 - primarily as a result of the disposal in April 2002 of a major part of the dry bulk vessel activities and the decline in the USD exchange rate, which also affected the result negatively.

For the large crude carriers, the rates in the first half of 2003 were considerably above the corresponding rates for 2002, and for the product carriers the rates remained strong. The market for gas carriers was still marked by low freight rates and idle days. The combined result for crude-, product- and gas carriers was above that of the same period in 2002.

The car carriers achieved a result slightly below that of the first half of 2002.

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP

Tankers, Trampers, Offshore and other shipping activities (continued)

During the first half of 2003 the market for offshore supply vessels was negatively influenced by the decrease in activity in the UK Sector of the North Sea and a large addition of new-buildings. The rates were lower and the result below that of the same period in 2002.

The result of the Group's drilling rigs in the first half year was below the corresponding period of last year, affected negatively by re-employment at lower rates and start-up of the large jack-up rig "MÆRSK INNOVATOR", added to the fleet in January 2003. A general strike caused an almost total lack of activity in Venezuela in first quarter.

The result for the floating production units was at the same level as in the first half of 2002.

The revenue and the result from operations of the A/S Em. Z. Svitzer Group for the first six months of 2003 were at the same level as in the same period last year.

During the period Norfolkline B.V. achieved revenues at the same level as in the first half of 2002. The net result for the period was just positive against a negative result in the corresponding period of 2002.

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP*Oil and Gas Activities*

<i>DKK million</i>	1st half year	
	2003	2002
Net revenue	10,245	9,367
Result before depreciation and write-downs	9,314	8,589
Depreciation, write-downs, etc.	-1,877	-1,505
Result before financial items	7,437	7,084
Financial items, net	-179	-60
Result before tax	7,258	7,024
Tax	-3,616	-3,088
Result for the period	3,642	3,936
Cash flow from operations	5,927	5,230
Cash flow from investments	-1,987	-3,171
Total assets	16,292	18,867

The oil production from the North Sea was 7.8 million tonnes during the first 6 months - at the same level as in the first half of 2002. Gas sales totalled 3.5 billion m³ - a 7 % increase compared to the same period in 2002.

Oil production in Qatar and Algeria in the first half of 2003 was higher than that in the first half of 2002. The increase in production was due to continued capacity expansion related to further development of the Al Shaheen field in Qatar as well as in Algeria of the Hassi Berkine South, Hassi Berkine and the satellite fields and the commencement of production in the Ourhoud field. Production in Qatar and Algeria is still subject to limitations set by the authorities.

In Kazakhstan oil production from the permanent facilities in the Saigak field was initiated. A pilot project regarding further development of the producing Dunga oil field has been initiated.

The average market price was USD 29 per barrel (Brent oil) in the first 6 months - against USD 22 per barrel in the first half of 2002. The higher oil price was, however, offset by the lower USD exchange rate and increased taxes.

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP

Oil and Gas Activities (continued)

The investments primarily relate to the expansion of Halfdan and Dan in the Danish sector of the North Sea and further development of the fields in Qatar and Algeria.

The increase in depreciation and write-downs was primarily a result of the investments in Qatar and increased exploration costs.

Exploration activities are undergoing in the North Sea, North Africa, Central Asia, The Middle East and South America.

The half year result for the combined Oil and Gas Activities was lower than in the same period in 2002, as the positive effect of increased production and higher oil prices in USD was more than neutralised by the negative effect of a lower USD rate, increased depreciation and write-downs and increased taxes.

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP*Retail Activities*

<i>DKK million</i>	1st half year	
	2003 ^{*)}	2002 ^{*)}
Net revenue	<u>10,410</u>	<u>9,892</u>
Result before depreciation and write-downs	583	508
Depreciation and write-downs	<u>-200</u>	<u>-166</u>
Result before financial items	383	342
Share of result before tax in associated companies	202	170
Financial items, net	<u>91</u>	<u>82</u>
Result before tax	676	594
Tax	-228	-181
Minority interests	<u>-8</u>	<u>-9</u>
Result for the period	<u>440</u>	<u>404</u>
Cash flow from operations	339	318
Cash flow from investments	<u>-243</u>	<u>-351</u>
Total assets	<u>12,746</u>	<u>11,312</u>

^{*)} The figures for the Dansk Supermarked Group are included pro rata with a 50% share.

In the first half year the Dansk Supermarked Group has experienced growth in revenues and result compared to first half of 2002.

The growth is related to both the Danish and the non-Danish markets and is partly a result of a continued increase in the number of stores and sustaining the market position through development and adjustment of the product range.

The Group comprises Dansk Supermarked A/S, Bilka Lavprisvarehus A/S, Føtex A/S, Netto A/S, Netto England, Netto Germany, Netto Poland, Netto Sweden and leasing activities. Associated companies comprise F. Salling A/S and Ejendomsaktieselskabet af 18. august 1958.

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP

Shipyards, other industrial companies, Aviation, IT etc.

<i>DKK million</i>	1st half year	
	2003	2002
Net revenue	9,973	10,149
Result before depreciation and write-downs	565	700
Depreciation and write-downs	-724	-518
Result before financial items	-159	182
Financial items, net	-92	-135
Result before tax	-251	47
Tax	20	-144
Minority interests	5	14
Result for the period	-226	-83
Cash flow from operations	232	190
Cash flow from investments	-220	-228
Total assets	16,739	15,952

Odense Steel Shipyard delivered two container vessels from the Lindø Yard in first half of 2003 - one vessel to Rederiet Odense-Lindø A/S and another to A.P. Møller - Mærsk A/S. Volkswerft Stralsund GmbH delivered an anchor handling vessel and a container vessel to A.P. Møller - Mærsk A/S. The positive result for the six months was slightly above that of the same period of 2002.

Other industrial companies are still operating in weak markets. The result for DISA A/S was negative and below the first half of 2002. The half-year result for Rosti A/S was as expected negative and at the same level as in the first half of 2002. A/S Roulunds Fabriker has entered into an agreement with the American company MAT regarding the sale of its friction division. The result for the rubber division was positive and at the same level as that of the first half of 2002.

The sale of Maersk Medical was concluded in March 2003 with effect from 1 January 2003 and the gain was included in the first half of 2003.

The Maersk Air Group is still operating under difficult conditions. The result for the half-year was negatively affected by write-downs of the aircraft values, especially as a result of the decrease in the USD exchange rate and by Maersk Air Ltd. UK being sold at a loss.

The Maersk Data Group's half year result was somewhat lower than that of the same period last year - negatively impacted by provisions on large projects and costs for closing down loss-making activities.

CONSOLIDATED MAIN FIGURES FOR THE A.P. MØLLER - MÆRSK A/S GROUP

Expectations for the year 2003

For Maersk Sealand both activities and freight rates in USD are somewhat above the level of last year.

For the large crude carriers there has been a considerable decline in rates, whereas the rate level for product carriers remains steady.

Oil prices are still at the level of those of the first half year and total oil production is expected to be a little higher than that of 2002.

With freight rates for the container services, other shipping activities, oil prices and a DKK/USD exchange rate at the present level, expectations are now of a result after tax - but before net effect of special items - at the level of 15 percent above the corresponding 2002 result (which was DKK 10.5 billion).

Total revenue is - despite the decline in the USD rate - expected to be slightly above 2002 (DKK 151.6 billion).

Uncertainties are still high and a number of factors may still affect activities and the result for 2003 - including political developments, the development in the world economy, freight rates, oil prices, currency rates as well as the value of securities.

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