

PRESS RELEASE



Annual Report 2005, A.P. Møller - Maersk Group

The Board of Directors of A.P. Møller - Mærsk A/S has today made public the Company's Annual Report for 2005.

The Annual Report is available on www.maersk.com. The printed Annual Report is expected to be available and sent to the registered shareholders on 5 April 2006.

The Annual Report shows the following main figures:

	DKK million		USD million	
	2005	2004	2005	2004
Revenue	208,702	159,544	34,843	26,490
Profit before depreciation, amortisation and impairment losses, etc.	49,971	40,567	8,342	6,735
Depreciation, amortisation and impairment losses	17,755	12,758	2,937	2,118
Gains on sale of ships, rigs, etc.	1,676	1,482	280	246
Associated companies – share of result	3,037	361	507	60
Profit before integration costs	36,929	29,652	6,192	4,923
Integration costs on acquisitions	1,783	-	298	-
Profit before financial items	35,146	29,652	5,894	4,923
Financial items, net	-2,121	745	-354	123
Value adjustment of financial assets	-	5,013	-	832
Profit before tax	33,025	35,410	5,540	5,878
Income tax expense	13,223	9,180	2,218	1,524
Profit for the year - continued operations	19,802	26,230	3,322	4,354
Profit for the year - discontinued operations	404	2,026	67	336
Profit for the year	20,206	28,256	3,389	4,690
A.P. Møller - Mærsk A/S' share hereof	20,090	28,149	3,370	4,672
Profit for the year excluding integration costs, special items, discontinued operations and in 2005 net effect of acquired businesses	24,293	21,217	4,055	3,523
Total assets	284,846	181,673	45,042	33,227
Equity, A.P. Møller - Mærsk A/S' share	123,406	102,216	19,513	18,695
Cash flow from operating activities	33,329	29,207	5,564	4,849
Cash flow used for non-current investing activities	61,760	18,388	10,311	3,053
Financial ratios:				
Return on equity after tax	17.8%	30.4%	17.6%	28.6%
Equity ratio	43.3%	56.3%	43.3%	56.3%
Earnings per share, DKK/USD *)	4,883	6,841	819	1,135
Cash flow from operating activities per share, DKK/USD *)	8,100	7,098	1,352	1,178
Dividend per share, DKK/USD	550	450	87	82
Total market capitalisation, end year *)	263,879	185,369	41,726	33,903

*) Adjusted for the Group's holding of own shares.

The Annual Report for 2005 is prepared in accordance with the International Financial Reporting Standards (IFRS). Comparative figures have been restated.

The profit for the year was DKK 20,206 million. Excluding integration costs, special items, discontinued operations and in 2005 net effect of acquired businesses the result amounts to DKK 24,293 million (2004: DKK 21,217 million) against the expected result of about DKK 23 billion published in the Interim Report.

Compared to 2004, the profit for the year is in particular positively affected by:

- Increased volumes and rates for the container services.
- Oil prices 40% higher in USD.
- Recognition of Danske Bank as an associated company in 2005.

- and affected negatively by:

- Increased expenses to fuel and chartered vessels.
- Increased taxes and government shares in the oil activities.
- Net effect of acquired businesses including integration costs and impairment loss.

As of 1 January 2005 Danske Bank is regarded an associated company and consequently for accounting purposes recognised at the share of the equity value. Value adjustment of financial assets in 2004 related mainly to price increase on shares in Danske Bank.

Cash flow from operating activities was DKK 33,329 million (2004: DKK 29,207 million) and net investments were DKK 61,760 million (2004: DKK 18,388 million). The net investments for 2005 include acquisitions of DKK 33,131 million – especially the acquisition of Royal P&O Nedlloyd N.V. and oil interests in the UK sector of the North Sea purchased from Kerr-McGee Corporation.

Expectations for 2006

With oil prices at the average level year to date, with present expectations to freight rates which for the container services are below 2005 and at present exchange rates, the total revenue in 2006 for the A.P. Moller - Maersk Group is expected to be in the order of DKK 265 billion/USD 44 billion (2005: DKK 209 billion/USD 35 billion) and the profit for the year in the order of 10-15% lower than the result in 2005 which was DKK 20.2 billion/USD 3.4 billion.

Segment Information

Container shipping and related activities

	DKK million		USD million	
	2005	2004	2005	2004
Revenue	128,924	95,150	21,524	15,798
Profit for the year after tax	7,655	9,109	1,278	1,513
Profit for the year after tax, before integration costs	9,347	9,109	1,561	1,513
Cash flow from operating activities	14,976	15,922	2,500	2,644
Cash flow used for investing activities	-34,130	-12,609	-5,698	-2,094

The transported volumes were approximately 6% above 2004 (excl. P&O Nedlloyd).

Rates for the container services were on average 10% above 2004. This was to a large extent offset by increasing expenses especially fuel expenses and expenses for chartered tonnage. The result for the container activities was lower than that in 2004, negatively affected by significant integration costs for P&O Nedlloyd and a negative result in the acquired activities after adjustment to the A.P. Moller - Maersk Group's accounting policies. Before these expenses the result was above 2004.

Investments include DKK 14 billion/USD 2.4 billion regarding the purchase of Royal P&O Nedlloyd N.V.

Tankers, Offshore and other shipping activities

	DKK million		USD million	
	2005	2004	2005	2004
Revenue	18,556	15,823	3,098	2,627
Profit for the year after tax	3,848	3,222	642	535
Cash flow from operating activities	4,952	4,771	827	792
Cash flow used for investing activities	-6,856	-3,955	-1,145	-657

For Maersk Tankers' large crude carriers the rates were good although lower than in 2004. For product carriers the rates were almost at the same level as in 2004 and for gas carriers above. The overall result for tankers activities which, as in 2004, was affected positively by gains on sale of ships, was well above that of 2004. Exclusive gains on sale, the result was at the level of that in 2004.

For Supply Services' offshore vessels rates increased throughout the year, although still at a low level. The result was somewhat above the 2004 level.

Due to higher rates, the net result for Maersk Contractors' drilling rigs and floating production units was somewhat better than in 2004 before gains on sale. Inclusive gains on sale the result was somewhat lower than in 2004.

Gain on sale of tankers and rigs etc. affected the result positively by DKK 1,170 million (2004: DKK 1,045 million).

Oil and gas activities

	DKK million		USD million	
	2005	2004	2005	2004
Revenue	27,433	20,166	4,580	3,348
Profit for the year after tax	6,988	6,799	1,184	1,132
Cash flow from operating activities	11,012	8,891	1,838	1,476
Cash flow used for investing activities	-19,378	-2,761	-3,075	-458

The increase in oil prices continued in 2005, and the average oil price was approximately 40% above the 2004 level. The Group's share of oil production was lower than in 2004 due to increased government shares.

The investments include the purchase of oil interests in the UK sector of the North Sea from Kerr-McGee Corporation of DKK 18 billion/USD 2.8 billion. Since the acquisition and in the light of recent developments a review of the acquired interests has shown that lower net income than expected appears probable. The calculations performed show that an impairment loss of USD 500 million is justified. The after tax effect is USD 300 million. The result for the oil and gas activities, which in addition is affected negatively by strongly increased taxes from USD 1,289 million to USD 1,936 million, was at the level of that in 2004.

Retail activity

	DKK million	
	2005	2004
Revenue	25,331	23,352
Profit for the year after tax	1,095	1,304
Cash flow from operating activities	1,190	833
Cash flow used for investing activities	-875	-1,090

The Group's retail activities include the Dansk Supermarked Group which is consolidated pro rata with 50% and the associated companies F. Salling A/S and Ejendomsselskabet af 18. august 1958. Dansk

Supermarked experienced growth in revenue and in operating result. The net result was slightly below 2004 which was affected positively by non-recurring income from disposal of leasing activities.

Shipyards, other industrial companies, interest in Danske Bank, etc.

	DKK million	
	2005	2004
Revenue	13,510	10,654
Profit for the year after tax	1,695	-300
Cash flow from operating activities	3,375	-713
Cash flow used for investing activities	-2,914	-583

The result for the Shipyard Group and for Mærsk Container Industri A/S was very negative.

The Group's share in Danske Bank included in the net result for 2005 amounted to DKK 2.6 billion, corresponding to 20% of Danske Bank's net result. In 2004 dividends from Danske Bank of DKK 0.7 billion were included and, as a special item, value adjustment of shares in Danske Bank of DKK 5.1 billion. These items were not included in the segment and thus not included in above figures for 2004.

Annual General Meeting and dividend

The Annual General Meeting will be held in Copenhagen on 20 April 2006 at 10.30 a.m.

The Board of Directors will propose a dividend of DKK 550 per share of DKK 1,000 (2004: DKK 450) corresponding to a total amount of DKK 2,418 million (2004: DKK 1,978 million).

Copenhagen, 29 March 2006

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The Interim Report is expected to be published on 29 August 2006.