



## Annual Report 2004

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### ANNUAL REPORT 2004

Forward-looking statements This Annual Report contains forward-looking statements regarding expectations for 2005. 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.

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A.P. Møller - Maersk Group Financial Highlights Amounts in DKK millions

2004 Net revenue Result before depreciation and write-downs, etc. Depreciation, amortisation and write-downs, etc. Gains on sale of undertakings, ships, rigs, etc. Associated companies share of result before tax Financial items, net Result before special items Value adjustment of financial assets Exchange rate adjustment of loans, etc. Result before tax Result for the year Result for the year before special items, after tax Total assets Equity Cash flow from operating activities Cash flow used for investing activities Net investments in tangible fixed assets Return on equity Equity ratio Result per share, DKK Cash flow from operating activities per share, DKK Share price (B-share), end year DKK Total market capitalisation, end year Dividend per share, DKK 165,962 41,406 15,896 4,013 618 129 30,270 3,233 140 33,643 24,352 20,999 193,936 114,261 29,207 18,388 19,387 23.6% 58.9% 5,918 7,098 45,268 185,369 450

2003 157,112 38,855 17,764 655 568 - 359 21,955 2,518 2,149 26,622 17,273 12,967 173,034 92,188 26,299 16,603 15,605 20.4% 53.3% 4,198 6,392 42,403 170,106 300

2002 151,579 34,988 15,621 723 504 - 1,642 18,952 - 1,872 3,474 20,554 12,058 10,456 170,578 77,230 24,820 18,133 16,425 16.7% 45.3% 2,930 6,032 23,835 95,228 200

2001 150,633 33,439 14,994 1,394 364 - 2,624 17,579 - 683 - 1,284 15,612 8,457 10,424 169,598 66,878 26,635 20,236 17,124 13.2% 39.4% 2,078 6,544 25,055 97,400 150

2000 140,714 33,547 13,059 1,040 453 - 2,553 19,428 5,942 - 1,689 23,681 15,970 11,835 164,932 61,216 20,312 19,587 18,979 29.8% 37.1% 3,923 4,990 30,559 118,034 150

Goodwill related to acquisitions before 1 January 2002 has been written off against reserves in the year of acquisition. When calculating key figures "per share" the share capital resulting from the merger at 1 January 2003 has been applied for all years. In the calculation of result and cash flow per share and total market capitalisation, the Group's holding of own shares has been excluded.

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A.P. Moller - Maersk Group Directors' Report

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large number of loyal and new shareholders took part in making the first Annual General Meeting after the merger a special and festive day. On the centenary of A.P. Moller - Maersk's foundation on 16 April 1904, the general meeting was held in Svendborg where the Company was established. This made an occasion to pay tribute to Shipowner Mærsk Mc-Kinney Møller, who in December 2003 retired as Chairman and withdrew from the Board of Directors after 64 years of achievement.

On 28 August 2004 the large container vessel ALBERT MÆRSK moored alongside the quay at Langelinie, Copenhagen. From its arrival the newbuilding from the Lindø Yard attracted great attention and interest, and more than 35,000 people went on board during the eight open days. It was a particular pleasure for A.P. Moller - Maersk that 15,000 shareholders and guests accepted the invitation to a presentation of the vessel. The wait that occurred when so many people had to board the vessel was accepted with patience and good spirits. Commercially, the year was also characterised by many fortunate circumstances. The markets developed well; better than expected. The maritime industry benefited from increased demand as a result of the growth in international trade, which more than compensated for the supply of new vessels. At the same time, demand for tonnage continued to increase. One of the most essential forces behind the positive growth in sea transport was the development in China, driven among other things by global outsourcing. China's export of goods in containers by sea increased by almost 20%, which required a large im-

The Annual General Meeting 2004 was held at Svendborg, where the Company was founded 100 years ago.

port of raw materials not only for production, but also for investment in construction, infrastructure, energy supply, etc. Demand from the US continued at a high level and, regardless of the development of Europe's economy being weaker, imports from the East including China have increased considerably. China took initiatives to moderate the growth. With regard to oil and gas, the agreement from 2003 with the Danish Government for an extension of the concession in the North Sea in return for an increased government share, could finally be confirmed by the parties after the last reservations had been withdrawn. The agreement, which extends A.P. Moller - Maersk's concession until 2042, took effect from 1 January 2004. The decline in the USD exchange rate against the Danish krone continued and the average USD exchange rate in 2004 was 9% under 2003 compared with a decline of 16.5% the year before. The decline has a negative effect, as most of the Group's earnings are in USD.

A.P. Moller - Maersk contributed actively in the international work on securing the transport chain against terrorism. Rules for vessels and ports have already been adopted by the IMO (International Maritime Organization), among others, and implemented sensibly, without delaying or raising the cost of operations unreasonably. Containers are transported by ship, truck and train under the responsibility of different parties and are therefore difficult to secure effectively. The USA is the driving force behind this security work and has shown great readiness to listen to the experience and advice of the international container shipping companies. However, as there is no single body regulating international container shipping, the industry itself also makes great efforts to ensure uniform rules in the USA, Europe and the Far East to avoid unnecessary obstacles to international trade. The EU Commission has long opposed the possibility for shipping companies to co-operate in the so-called conferences. Several attempts to have the shipping companies' agreements

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declared contrary to the terms of the treaty and to impose fines on them have been rejected by the EU Court of Justice. The Commission now seeks the support of the Member States to abolish the special code of practice that came into force in 1986. In a constructive dialogue with the Commission, the industry has proposed a less far-reaching alternative, despite disagreement with the Commission's attitude, which seems to be characterised more by dogmatic legal deliberations than a specific need to change a well-working system. Fortunately, there appears to be an increasing appreciation of the attitude of the industry in the Member States most affected, including Denmark. Efficient and widely branched container traffic is a prerequisite for the globalisation and the outsourcing which is part of it. The EU should therefore avoid drastic measures. The USA, Japan, China and Canada, all significant economies dependent on efficient sea transport, have no such considerations. With the Danish International Register of Shipping (DIS) and the special tonnage tax act, domestic conditions for the shipping trade are now closer to those of surrounding countries and contribute to Denmark being able not only to maintain her position as a significant shipping nation but also to develop it further. The framework, which the Government and a large majority of the Danish Parliament have supported, is rooted in guidelines from the EU Commission aiming to increase the competitiveness of the EU fleet in the world market. This framework was extended in 2004, and it is satisfying that the Commission in this respect maintains its outwardlooking and liberal shipping policy.

porary subsidies to shipbuilding to orders placed before March 2005 and with delivery no later than three years thereafter. To ensure uniform conditions in Europe, the Government takes a positive attitude to the possibilities for implementing the system in Denmark. Politicians want the industry to contribute through co-financing, and it is gratifying that it has proved possible to find an overall solution based on modernisation and reorganisation of the Danish Ship Finance fund. Discussions on corporate governance continued. The EU introduced several not very constructive initiatives, and in Denmark the "Nørby Committee" is

taking another look at its previous recommendations in the light of the EU's initiatives. A.P. Moller - Maersk has been involved in the discussions, because accountability and readiness to act correctly are part of a way of life based on well-founded values and corporate culture, rather than of laws, rules and schedules which take no account of differences at company or national level. This includes the management model used in Denmark with a clear division between the tasks and responsibilities of the Board of Directors and the Management Board. The massive earthquake and subsequent tsunamis in the Indian Ocean hit a number of countries, resulting in heavy human losses and destruction. Only a few of our employees were directly affected, but all of course were affected by the tragic circumstances. A.P. Moller - Maersk assisted centrally and locally in various ways in the affected areas. On the whole, A.P. Moller Maersk's units were spared major accidents in 2004.

Operationally, A.P. Moller - Maersk works for protection and preservation of the marine environment. For example, optimisation of equipment and procedures contributes to reducing fuel consumption and emissions of CO<sub>2</sub>, SO<sub>2</sub> and NO<sub>x</sub> from vessels' engines. The Group is involved in more than 100 projects in this field with considerable tangible results. ISO 14001 "Environmental Management Systems" was obtained for A.P. Moller - Maersk's Danish fleet and for all the supply vessels. Certification of the remaining fleet continues and is expected to be finished during 2005. On A.P. Moller - Maersk's website "maersk.com" information can be obtained on current environmental initiatives. Information technology is very important to all business areas and functions and great efforts are made to develop and improve systems. For instance, Maersk Sealand's advanced IT systems have contributed to more than half of all bookings made electronically. Administratively, a complete finance and accounting system will be developed and implemented over the next few years, which will provide a common platform for the offices in more than 125 countries.

Interest in working for A.P. Moller Maersk's global organisation is still great and increasing, and more than 75,000 people applied for admission to the international trainee programme, Maersk International Shipping Education. 330 applicants from 75 different countries were employed. Recruitment of cadets for the fleet was intensified and the intake has increased. When the basic maritime education was reorganised to a day school A.P. Moller - Maersk took Despite Danish opposition, among others, the EU Council of Ministers With regard to safety, developments over the maritime school Kogtved, to maintain the possibility of developed adopted a proposal to extend the tem- were constructive.

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On 28 August 2004, the new container vessel ALBERT MÆRSK from the Odense Steel Shipyard moored alongside the quay at Langelinie in Copenhagen. During the week some 15,000 shareholders and a total of more than 35,000 people visited ALBERT MÆRSK.

ing the cadets in a maritime environment with boarding facilities. The result for the year could not have been achieved without a considerable and energetic contribution from the Group's more than 60,000 employees. Everybody deserves appreciation for their efforts. On 30 June 2004, Kjeld Fjeldgaard retired as a partner, and Thomas Thune Andersen was admitted as a partner as of 1 January 2005. The day-to-day management now comprises Jess Søderberg, Knud E. Stubkjær, Tommy Thomsen and Thomas Thune Andersen. Overall Result 2004 For the A.P. Moller - Maersk Group the net result for 2004 was DKK 24,352 million (2003: DKK 17,273 million).

Before special items, but after tax, the result was DKK 20,999 million (2003: DKK 12,967 million). This result, which includes gain on the sale of Mærsk Data of DKK 2.6 billion, is slightly higher than the expectations expressed in the interim report primarily as a result of higher rates for the container services and higher oil prices. DKK/USD 950 900 850 800 750 700 650 600 550 500 2000 2001 2002 2003 2004

#### US Dollar Fluctuations

· Increased volumes and rates for container services and higher rates for tankers · Oil prices which in USD were 27% higher in DKK 16% higher · Gain on the sale of undertakings primarily Mærsk Data and of vessels and rigs etc., totalling DKK 4,013 million (2003: DKK 655 million) · Lower write-downs on tangible fixed assets DKK 925 million (2003: DKK 2,354 million) and affected negatively by: · A USD exchange rate which was 9% lower on average compared with DKK · Increased taxes and government share in oil activities Special items a total of DKK 3,353 million after tax (2003: DKK 4,306 million) include as a material amount a valuation adjustment of the Group's portfolio of shares in Danske Bank (from price 139 to 168).

The result for 2004 is compared with 2003 positively affected especially by:

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overall gross investments in 2004 amounted to DKK 25.1 billion (2003: DKK 20.8 billion). In 2004 a decision was made concerning new major investments, which means that the total investment volume in years to come is expected to exceed the 2004 level considerably. Expectations for 2005 For the container business, the first months of 2005 have been characterised by increasing volumes and stable rates. As the income is mainly denominated in USD and expenses are to a significant extent paid in other currencies, the declining USD exchange rate has a negative effect on the result. Furthermore, the costs of chartered tonnage and bunkers have increased. The container activities are thus expected to show an unchanged level of earnings measured in DKK. For Tankers, Offshore and other shipping activities the overall result before gains on sale of ships and rigs in DKK is expected to approach the same level as that in 2004. With oil prices and a USD exchange rate at the



442 9,501 1,030 - 74 8,397 15,922 - 12,609 56,572 42,514 99,086 18,601 31,449 50,050 2003 89,008 13,715 8,345 169  
5,539 77 - 695 335 5,256 1,287 - 107 3,862 9,260 - 8,370 53,303 30,591 83,894 22,900 21,406 44,306

considerably above the 2003 level, despite the negative effect of the decline in the USD exchange rate. The services from Asia to North America showed, as expected, continued good growth, and the overall cargo volumes were well over the 2003 level. In the peak season the market was characterised by a scarcity of labour and terminal capacity on the US West Coast. This led to long waits and higher costs for the shipping lines as well as increased transit time for importers. Despite a generally high demand, the increase in rates was relatively moderate in this service compared with the burden of expenditure. In the trade from Asia to Europe, strong market growth continued above the expected level. Maersk Sealand's cargo volumes increased further. Throughout the year there was high utilisation of the capacity offered, resulting in reasonable increases in freight rates. Cargo volumes from Europe to North America only increased moderately compared with 2003, and freight rates were stable. Exports from the USA increased about 6%, however, without any noticeable effect on freight rates. The supply of capacity continued to exceed demand, although to a lesser extent than previously. In the important reefer cargo segment, Maersk Sealand achieved reasonable increases in both rates and volumes world-wide. During the year, Maersk Sealand was gratified to receive praise from customers. Maersk Sealand was appointed "Ocean Carrier of the Year" by the American supermarket chain Wal-Mart for the fifth successive year, and the American Target Corp. awarded the title "Consolidator of the Year" to Maersk Logistics.

Demand for container capacity was high throughout the year, with good growth in the central container markets. This led to a shortage of tonnage. The combination of a high rate of utilisation of vessels and a shortage of tonnage resulted in higher freight rates, but also considerably higher expenses for chartered tonnage. Expectations for continued economic growth led to additional contracts for new container vessel tonnage for delivery over the next four years. At the same time, the shipping companies experienced a general shortage of containers in many areas as well as considerable pressure on many port facilities and networks for inland transport. The effect of the positive supply and demand relationship was thus

dampened by higher time charter rates, high fuel prices and a general pressure on costs. Measures are being taken continually to limit the effect of the increasing costs. The increase in volume of 9% was limited by the available capacity. Depreciation, amortisation and writedowns amounted to DKK 7,375 million, DKK 970 million lower than in 2003. The reduction is due to the lower USD exchange rate and impairment write-downs of ship values in 2003. Tax, DKK 1,030 million, was lower than in 2003 primarily as a result of a reduction in deferred tax as a consequence of the merger with shipowning companies, previously owned by the Dansk Supermarked Group. Maersk Sealand's overall earnings in 2004 were, however,

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COLUMBINE MÆRSK calling at APM Terminals' container terminal Pier 400 in Los Angeles, USA. APM Terminals had a record high number of projects in 2004 and now operates in more than 35 ports. The customer base includes about 60 container shipping lines besides Maersk Sealand and Safmarine.

Maersk Sealand opened several new routes and made a number of changes to the existing route network, to match changes in demand from customers. In January, coverage of the West African market was strengthened along the northern part of the coast. In February, a direct route between South America and West Africa was introduced. Also in February, a new service between the western Mediterranean and the Middle East was established, among other things to increase the weekly capacity through the Suez Canal. In May, a new service from the Middle East to islands in the Indian Ocean was initiated, while the service between the Middle East and South America was strengthened. The network of routes in and around Central America was changed in June, among other things, by establishing a new service and rationalising several existing services. In connection with the initiation of two new routes from Asia to Europe and Asia to North America in July, the route networks to these two markets were optimised further, with more direct port calls and faster transit times, among others. In the second half of the year the industry experienced large delays in the port terminals on the southern West Coast of the USA, especially Long Beach and Los Angeles, due to insufficient manpower. This also had a negative effect on the Pacific services during this period. In 2004, Maersk Sealand took delivery of three newbuildings from the Odense Steel Shipyard. Furthermore, Maersk Sealand took delivery of 14 newbuildings on long-term contracts from other shipowners, including seven vessels of Panamax size, and a

Panamax vessel was sold and taken back on time charter. A number of newbuildings were contracted from yards in Denmark and abroad for delivery in the next three years. At the turn of the year, more than 300 vessels with a total cargo carrying capacity of more than 850,000 TEU were engaged in operations for Maersk Sealand. During the year, more than 120,000 container units were acquired; including 19,000 reefer containers from Mærsk Container Industri's factories in Denmark and China. The Maersk Sealand Agencies including trucking and depot activities, etc. achieved a satisfactory overall result, above that for 2003, mainly due to increased volumes and freight rates, partly counterbalanced by the negative development in the USD exchange rate. Maersk Logistics delivers integrated logistics solutions to Maersk Sealand's major customers. Maersk Logistics' services were adjusted further to the increasing and more complex demands from customers for increased efficiency, flexibility and a secure supply chain, through increased integration of our service portfolio. A new IT platform, Spective, was introduced on the market in 2004. This enables customers to gather all information in one system and manage the logistics chain in the best possible way from place of origin to store. The market conditions in 2004 were good and volumes increased considerably. The result was better than the previous year. APM Terminals operates container terminals and related activities in more than 35 ports. Total handled vol-

ume increased by 23% to 20.6 million TEU, measured in crane lifts, in proportion to APM Terminals' ownership share. External customers constitute an increasing part of the business. The result for APM Terminals in 2003 was affected positively by value adjustment of certain financial assets. Disregarding the effect of this, the result for 2004 was better than that for 2003. Expansion through establishment of new container terminals and further development of existing facilities continued. A new container terminal in Port Said was inaugurated, and APM Terminals was chosen to develop and operate new container terminals in Mumbai, Tangier and Zeebrugge, and to participate in the development and operation of new container terminals in Tema, Douala, Dalian and Xiamen. In the USA final authority approval was obtained for the construction of a new terminal in Portsmouth, Virginia. In 2004, a number of initiatives were taken to improve safety at container terminals. At the beginning of the year, APM Terminals International moved to new headquarters in The Hague, the Netherlands. Safmarine Container Lines N.V. operates a global network of shipping and land-based activities, as well as IT services, primarily from southern Africa. Development in rates, volumes and other activity areas for Safmarine was positive, and both revenue and result were considerably above those for 2003. In 2004, Safmarine took delivery of three 2,100 TEU container vessels from Volkswerft Stralsund and a 3,700 TEU container vessel from the Odense Steel Shipyard, Lindø.

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MAERSK ROSYTH is one of a series of 22 product tankers of 35,000 dwt delivered to A.P. Moller - Maersk over the past six years.

Tankers, Offshore and other Shipping Activities Highlights: DKK millions Net revenue Result before depreciation and write-downs Depreciation, amortisation and write-downs Gains on sale of ships, rigs, etc. Result before financial items Associated companies share of result before tax Financial items, net Result before tax Tax Minority interests Result for the year Cash flow from operating activities Cash flow used for investing activities Fixed assets Current assets Total assets Long-term debt and provisions Short-term debt Total debt and provisions 2004 15,894 5,391 2,747 974 3,618 77 - 412 3,283 231 -8 3,044 4,771 - 3,955 29,874 14,877 44,751 14,031 7,211 21,242 2003 15,615 5,308 2,741 101 2,668 68 - 412 2,324 153 11 2,182 5,491 - 3,568 30,268 10,684 40,952 16,215 7,976 24,191

Maersk Tankers benefited from a generally strong market throughout the year. The overall result was considerably above that for 2003 despite the negative effect of the lower USD exchange rate. The strong result was due especially to a high level of activity for the large crude oil carriers and product tankers. The result in 2004 for Maersk Tankers' large crude oil carriers, which operate through the pool Tankers International, was considerably above that for 2003 and very satisfactory. The market for large tankers was strong throughout the year, due to increased oil consumption in the USA and China. This growth is primarily covered from the Arabian Gulf, as production seems to have peaked in the North Sea and the Mexican Gulf.

The product carriers, which transport refined products, achieved a result, well above that for 2003. As a consequence of low stocks in both Europe and the USA, as well as longer transport distances, the demand for tankers increased. Doubled-hulled tankers, which A.P. Moller - Maersk operates, were particularly in demand. The Handytankers Pool, operated by A.P. Moller - Maersk for vessels in the 27,000-38,000 dwt segment, extended its leading position to include control of 56 vessels compared with 47 at the beginning of the year. Similarly, the LR2 Pool consolidated its position in the market for large tankers over 70,000 dwt, with an extension of the fleet from 16 to 18 vessels. The LR2 Pool is operated by A.P. Moller - Maersk in co-operation with the shipping company Torm.

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MÆRSK INSPIRER is together with her sister rig MÆRSK INNOVATOR one of the world's largest and most advanced jack-up drilling rigs. She was delivered to Maersk Contractors in July 2004, and is seen here on her way to her first assignment in the North Sea.

The market for gas carriers is recovering, with increasing demand and resulting increased earnings, especially in the fourth quarter. The result for 2004 was better than for 2003, although not satisfactory. Skandigas/Maersk Norgas Gas Carriers Pool, operated by A.P. Moller - Maersk in co-operation with the Norwegian I.M. Skaugen, consolidated its position in the market and now operates 60 vessels in the semiref/ethylene segment from 8,000 to 20,000 m3. Maersk Tankers took delivery of an additional six product tankers and one LNG (Liquefied Natural Gas) vessel. Immediately after delivery, the vessel was employed on a longterm contract and in 2004 achieved the expected result. During the five-year period 2000-2004, A.P. Moller - Maersk took delivery of a total of 30 newbuildings and has more than 40 tankers and car carriers on order. During the year, it was decided to enter into new segments. In the product tanker area activities were extended with the contracting of six 16,000 dwt vessels with ice class. Similarly, within the gas segment, four Very Large Gas Carriers (VLGC) of 82,000 m3 were contracted. Finally, the involvement in LNG was extended considerably, with the contracting of four 153,000 m3 LNG vessels in 2004 in addition to an LNG vessel of 138,000 m3 contracted in 2003 for delivery in 2006. In 2004, Maersk Tankers sold four crude oil tankers and a product tanker. The demand for car carriers continued to rise as a result of a combination of increased Japanese and South Korean car export compared with a limited net addition of tonnage in the segment. A.P. Moller -

Maersk's car carriers are all employed on long-term contracts and achieved the expected result in 2004. Maersk Contractors High oil prices in 2004 resulted in increased drilling activities world-wide during the last six months of the year. This means that the rates for hightech deep-water rigs and jack-up rigs in particular have recovered. Maersk Contractors' rigs achieved full

employment in 2004, apart from a few small rigs in Venezuela. New contracts were concluded at a somewhat higher rate level than previously, and the rig fleet is more or less employed for most of 2005. In July A.P. Moller - Maersk took over MÆRSK INSPIRER, the last of two ultra harsh environment jack-up newbuildings. The drilling rig arrived at the British sector of the North Sea in January 2005 to commence employment. MAERSK VIKING and MAERSK VALIANT, two standard jack-up rigs, having performed their contracts, were sold to American buyers. The market for floating production units (FPSO) is expected to increase over the next couple of years. A.P. Moller - Maersk's units are employed on long-term contracts. The overall result for Maersk Contractors before gains on sale of rigs was lower than in 2003, but higher when these gains are included. For Maersk Supply Service, 2004 was characterised by a generally weak market in the North Sea due to low rig activity. Not until late in the year did it show progress with higher activity and rate level, partially owing to weather conditions. West Africa, Canada, the Far East/Australia and Brazil experienced stable activity, although rates were also under pressure in these areas.

The market for cable-laying vessels showed no improvement from its level in 2003. The addition of new-built anchorhandling vessels was moderate, whereas the addition of platform supply vessels to the market was high. The rate level was generally lower than in 2003, and the result for 2004 noticeably lower. Maersk Supply Service took delivery of two large anchor-handling vessels from Volkswerft Stralsund and has two platform supply vessels in Brazil and two anchor-handling vessels in Chile on order for delivery in 2005 and 2006. An anchor-handling vessel was sold. Norfolkline B.V.'s activities primarily include ferry services between the UK and the Continent, transport of containers and door-to-door transport in Europe. The result was a little above that for 2003. An additional RO/RO passenger ship was contracted to the DoverDunkirk route, which means that a total of three vessels will be delivered to that route during 2005 and 2006. Two RO/RO ships built in Germany in 2000 were bought at the end of 2004. The A/S Em. Z. Svitzer Group, with activities mainly within towage and salvage operations, secured access to the growing Chinese market for towage with two terminal contracts. During the year, the company received 17 newbuildings from yards in Spain, Lithuania, Singapore, China and Thailand. A total of 29 vessels are on order for delivery from 2005 to 2007. The result was as expected and higher than in 2003.

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Work on the Dan Field on the bridge between two platforms.

Oil and Gas Activities Highlights: DKK millions Net revenue Result before depreciation and write-downs, etc. Depreciation, amortisation and write-downs, etc. Result before financial items Financial items, net Result before tax Tax Result for the year Cash flow from operating activities Cash flow used for investing activities Fixed assets Current assets Total assets Long-term debt and provisions Short-term debt Total debt and provisions 2004 20,109 18,107 3,751 14,356 69 14,425 7,849 6,576 8,891 - 2,761 11,275 7,899 19,174 2,205 3,935 6,140 2003 19,159 17,144 3,644 13,500 55 13,555 7,065 6,490 10,413 - 3,506 11,593 5,151 16,744 2,371 3,508 5,879

The result in 2004 for the Danish and international oil and gas activities was at the same level as in 2003 and affected primarily by higher oil prices, counterbalanced by a lower USD exchange rate, forward sale of oil, increased taxation in Denmark and an increased government share of the production in Qatar. USD/bbl 50 45 40 35 30 25 20 15 2000 2001 2002 2003 2004

#### Brent Price Fluctuations

ator for Dansk Undergrunds Consortium (DUC) in the North Sea, where A.P. Moller - Maersk has a 39% interest. Overall gas sales amounted to 7.9 billion m<sup>3</sup> (2003: 6.4 billion). The average price of Brent crude oil, the marker price for DUC's oil, was about USD 38 per barrel (2003: USD 29) in 2004. The realised oil price in Danish kroner was only slightly above the price in 2003, as a result of the lower USD exchange rate and forward sale of oil. During 2004, three drilling rigs completed a total of 15 wells, mainly production wells. Similar drilling activities are expected in 2005, primarily production wells on the Halfdan, Dan and Gorm Fields. A new gas pipeline from Tyra West to the Dutch distribution system has been installed, and normal operations were initiated on 1 October after a running-in period. In that connection A.P. Møller - Mærsk A/S

In 2004 Mærsk Olie og Gas AS produced about 112 million (2003: 110 million) barrels of crude oil as oper-

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Petroleum Engineering team studying computer models at Maersk Oil Qatar.

has commenced delivery of natural gas to Norsk Hydro with delivery in the Netherlands. The A.P. Moller Maersk Group owns a 19.5% interest in the gas pipeline. In 2004, DUC invested about DKK 2,600 million (2003: 4,500 million), mainly in further development of the Halfdan, Dan and Tyra Fields. A.P. Moller - Maersk's share amounted to DKK 1,030 million (2003: DKK 1,650 million). Mill. t.o.e. 25

#### DUC's Oil and Gas Production

20

15

10

5

0

2000

2001

2002 Oil production

2003

2004 Gas production

Oil/Gas consumption

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.).

A.P. Moller - Maersk's agreement of 29 September 2003 with the Danish Government, regarding an extension of the Sole Concession and amendment of the conditions with effect from 1 January 2004, was finally confirmed by the parties in 2004. The result for the Oil and Gas Activity in the North Sea was DKK 4,589 million (2003: DKK 4,138 million). On an international level, Maersk Oil participates in activities related to production in Qatar, Algeria and Kazakhstan, and activities related to exploration in the North Sea (Norway, Great Britain and Germany),

North Africa (Algeria and Morocco), Central Asia (Turkmenistan), the Middle East (Qatar and Oman) and South America (Brazil and Surinam). New agreements were concluded in 2004 regarding a minor extension of the licence area in Qatar and offshore exploration in Morocco, Surinam, Great Britain and Germany. In Qatar, where Maersk Oil is operator and concessionaire, overall production of oil in 2004 was approximately 75 million barrels (2003: 70 million). Maersk Oil's share of production declined compared with 2003 due to a considerably increased government share. Oil production from three new locations on the Al Shaheen Field proceeds according to plan and all essential facilities are now operational. The storage vessel KNOCK NEVIS arrived at the Al Shaheen Field in August and is in operation. In Algeria, Maersk Oil participates in a group operated by Anadarko in co-operation with the state-owned oil company Sonatrach. In 2004, total production reached approximately 104 million barrels (2003: 92 million). Maersk Oil's share of this was 10.8%. Further development of producing fields and satellite fields is proceeding. In Kazakhstan, where Maersk Oil is operator with a 60% share in two licences, total oil production in 2004 amounted to approximately 3 million barrels (2003: 2 million). The result for Maersk Oil's international activities in 2004 was DKK 1,987 million (2003: DKK 2,352 million). Compared with 2003 the result was affected negatively by the declining USD exchange rate and a higher government share in Qatar, partially offset by higher oil prices.

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Føtex in Frederikssund opened in April 2004 and was elected Supermarket of the Year by Retail Institute Scandinavia in cooperation with Jyllands Posten.

Retail Activity Highlights: DKK millions Net revenue Result before depreciation and write-downs Depreciation, amortisation and write-downs Result before financial items Associated companies share of result before tax Financial items, net Result before tax Tax Minority interests Result for the year Cash flow from operating activities Cash flow used for investing activities Fixed assets Current assets Total assets Long-term debt and provisions Short-term debt Total debt and provisions 2004 23,352 1,198 442 756 507 439 1,702 398 - 16 1,288 833 - 1,090 6,735 8,417 15,152 65 7,523 7,588 2003 22,106 1,229 396 833 425 214 1,472 450 - 24 998 1,155 - 580 7,941 6,460 14,401 636 5,262 5,898

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

Dansk Supermarked 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. Associated companies comprise F. Salling A/S and Ejendomsaktieselskabet af 18 August 1958. In 2004, the Dansk Supermarked Group experienced growth in turnover, but a slightly lower result before depreciation and write-downs and a lower result before financial items. The growth in revenue relates to both Danish and foreign markets and is due to a continued increase in the number of stores as well as maintaining the existing market position through development and adjustment

of the product range. Developments in earnings are affected by the startup costs of a Bilka department store in Fields in Ørestaden, Denmark and Netto Sweden, and increased depreciation relating to a new central warehouse for Netto Denmark. In December 2004 an additional share of 25% was acquired in Netto, Germany bringing the total to 75%. The acquisition is

conditional on EU approval. The growth in the results of financial items and in the share of results in associated companies compared with last year is primarily due to gain on the sale of leasing activities.

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Rosti develops and manufactures components for electronics and IT equipment, domestic appliances, etc. as well as bottles and containers for the packaging industry.

Shipyards, other Industrial Companies, Aviation, IT, etc. Highlights: DKK millions Net revenue Result before depreciation and write-downs Depreciation, amortisation and write-downs Gains on sale of undertakings, etc. Result before financial items Financial items, net Result before tax Tax Minority interests Result for the year Cash flow from operating activities Cash flow used for investing activities Fixed assets Current assets Total assets Long-term debt and provisions Short-term debt Total debt and provisions 2004 19,087 485 1,532 2,642 1,595 - 71 1,524 + 202 - 10 1,716 - 849 2,659 5,405 8,742 14,147 4,154 6,131 10,285 2003 20,125 1,345 1,594 385 136 - 144 -8 + 32 24 995 - 522 6,789 9,653 16,442 5,798 6,667 12,465

The sale of Mærsk Data AS to IBM Danmark A/S was finalised in November 2004 with effect from 30 November 2004. Gain of DKK 2.6 billion on the sale are included in the result for 2004. The sales proceeds are included in cash flow used for investing activities. The Odense Staalskibsværft A/S Group's result was negative and considerably below expectations. The development in productivity was not satisfactory. The result was affected negatively by provisions for loss on vessels for delivery in 2005 and later, the reasons being the lack of improvement in productivity and negative price development for materials primarily steel. During the year, the Lindø Yard built and delivered two 6,600 TEU and one 3,700 TEU container vessels

to A.P. Møller - Mærsk A/S. One 3,700 TEU container vessel was delivered to Safmarine Container Lines as well as the first of two flexible support vessels to the Danish Naval Material Command. In 2004, the Yard concluded a contract for a number of PS-7500 container vessels to A.P. Møller - Mærsk A/S. During the year, Volkswerft Stralsund built and delivered two anchorhandling vessels to A.P. Møller - Mærsk A/S, three 2,100 TEU container vessels to Safmarine Container Lines and one 2,500 TEU container vessel to a German shipowner. In 2004, Volkswerft obtained orders for delivery of a number of container vessels. With effect from 1 January 2004, the Yard sold its subsidiaries Mærsk

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Container Industry, Tinglev and Qingdao as well as Rederiet Odense Lindø to A.P. Møller - Mærsk A/S. For 2005 the Yard Group expects a considerable loss. Mærsk Container Industri A/S produces reefer containers for shipping and leasing companies. The factory in Tinglev achieved a negative result somewhat below that for 2003, to a considerable extent affected by the declining USD exchange rate. The operating result for the subsidiary in Qingdao, China, was positive and at the level of 2003. A factory for production of dry cargo containers in China was acquired at the end of 2004. The factory is being made ready for start-up of production. The Roulunds Fabriker Group is primarily engaged in production of rubber V-belts and hoses. The result for 2004 was positive. At the beginning of the year, the activities relating to production of conveyor belts and equipment for the combating of oil spills were sold, and by the end of the year the brake lining factory in Poland was also sold. After several years with a negative result the Rosti Group, which produces plastic components and packaging, achieved a modest positive result in 2004. Restructuring in the UK and divestment of the flower pot division were implemented according to plan. Sales to major global customers continue to increase, especially in China, Mexico and Poland. Dansk Industri Syndikat A/S made progress in its operating result compared with 2003. In particular, the market for foundry equipment out-

side Europe experienced increased order intake during the year. The activities relating to production of equipment for industrial air cleaning were sold to A/S Dantherm Holding at a minor loss. The Maersk Air Group introduced a new concept at the beginning of 2004, resulting in an increasing number of passengers on scheduled flights. However, the keen competition continued in 2004 with resulting low prices. The overall result for the aviation activities was very negative and, as in 2003, considerably affected by writedowns on the aircraft values, due in part to the declining USD exchange rate and other non-recurring expenses. The expectations for 2005 are considerably more positive. The Mærsk Data Group is included until the time of sale on 30 November 2004. The result for this period was good and above that for the whole of 2003.

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A.P. Møller - Maersk Group Financial Report Amounts in DKK millions. (In parenthesis the corresponding figures for 2003).

Profit and Loss Account Net result for the year was DKK ling DKK 4,013 million (DKK 655 at the end of the year. In 2004, the average exchange rate was 9% below 24,352 million (DKK 17,273 million). million). that of 2003. The result for 2004 is affected posi- This result is affected negatively by tively by gain on the disposal of com- the development in the DKK/USD The following special items are inpanies primarily Mærsk Data and exchange rate, which was down from cluded in the profit and loss account: on the sale of ships and rigs etc., total- 596 at the beginning of the year to 547 2004 Value adjustment of financial assets Exchange rate adjustment on loans, cash in banks, etc. Tax effect Special items after tax 3,233 140 - 20 3,353 2003 2,518 2,149 - 361 4,306

The value adjustment of financial The exchange rate adjustment on The result for the year before special assets is mainly due to an increase in loans, cash in banks, etc. was modest. items, but after tax is as follows: the share price of Danske Bank from

139 to 168 in 2004. 2004 Result for the year before special items Tax hereof Minority interests Result before special items, after tax Result before special items and before gain on sale of Mærsk Data, after tax 30,270 - 9,164 - 107 20,999 18,399 2003 21,955 - 8,869 - 119 12,967 12,967

This result was, as already mentioned in the Directors' Report, slightly above the expectations stated in the Interim Report. Depreciation, amortisation and write-downs Depreciation, amortisation and writedowns amount to DKK 15,896 million (DKK 17,764 million) which includes impairment write-downs on fixed assets of DKK 925 million (DKK 2,354 million). This includes writedown on the aircraft values in part as a consequence of the lower USD exchange rate.

Taxes The companies in the A.P. Moller Maersk Group are taxable under different systems dependent on residence and activity. For some of the Group's activities, special tax rules apply. As a general rule, the shipping activities are included in a tonnagebased or similar tax system, under which the computation of the taxable income includes an amount calculated on the basis of the fleet's tonnage. Furthermore, freight tax is paid in certain countries, calculated on the basis of the gross freight income in these countries.

In most countries, the Oil and Gas Activities are subject to a special hydrocarbon tax, which is often considerably higher than the normal corporation tax. Furthermore, the Danish Government receives 20% of the result before tax from the Danish part of the North Sea. This is treated as tax in the accounts. In other countries, the government receives a share of the oil production. These government shares are excluded from revenue. In 2004, the total tax charge of the A.P. Moller - Maersk Group was

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A.P. Moller - Maersk Group Financial Report Amounts in DKK millions. (In parenthesis the corresponding figures for 2003).

DKK 9.2 billion (DKK 9.2 billion). The total effective tax rate on the result before special items was approximately 30 against approximately 40 in 2003. The decline in the tax rate is primarily caused by the fact that the increase in earnings mainly relates to activities subject to tonnage-based taxation as well as tax-exempt gains on shares. Furthermore, there is a positive effect from a reduction of the deferred tax provision in connection with the merger with leasing companies formerly owned by the Dansk Supermarked Group. Balance Sheet At 31 December 2004, total assets amounted to DKK 193,936 million (DKK 173,034 million). Tangible and intangible fixed assets amounted to DKK 96,804 million (DKK 93,658 million). The total net addition amounted to DKK 21,326 million. Depreciation, amortisation and write-downs of DKK 15,886 million and exchange rate adjustment of net DKK 1,955 million were deducted. Construction work in progress and payment on account for tangible fixed assets amount to DKK 11,273 million (DKK 5,833 million). The majority of this concerns prepayment on ships and rigs as well as ongoing newbuildings at own shipyards. At 31 December, the Group has capital commitments relating to ships, rigs, terminals, containers, etc. totalling DKK 30.8 billion (DKK 12.1 billion). Ships, etc. to be built at own shipyards, DKK 13.5 billion (DKK 5.9 billion), are not included in this amount. Investment in associated companies amount to DKK 5,486 million (DKK 3,860 million). The increase is partly due to investment in the Medcenter

Container Terminal SpA in Italy and further investment in the Gujarat Pipavav Port Limited in India. The investment in the Medcenter Container Terminal SpA awaits EU approval.

The legal disputes are not expected to have any noticeable effect on the accounts.

Related Parties The A.P. Møller og Hustru Chastine Liquid funds and marketable secur- Mc-Kinney Møllers Fond til almene ities, which are current assets, Formaal, Copenhagen has the conamounted to a total of DKK 39,408 trolling interest. million (DKK 29,482 million). Related parties also comprise the Interest-bearing debt (long and short- general management, members of term) amounted to DKK 41,624 mil- the Board of Directors, close family members as well as undertakings lion (DKK 42,336 million). owned by them. Trading and interThe total equity was DKK 114,261 company balances relate to ship million (DKK 92,188 million) at 31 chartering and brokering and are December 2004. The net increase in- conducted at arm's length. cludes the net result for the year of DKK 24,352 million, and is reduced Company Structure by distributed dividend of DKK 1,319 To simplify the company structure, a million as well as exchange rate and number of vessel and container-ownother adjustments of DKK 960 mil- ing companies have been sold from the Dansk Supermarked Group to lion. A.P. Møller - Mærsk A/S in 2004. Cash flow from operating activities Similarly, Odense Staalskibsværft A/S amounted to DKK 29,207 million has sold Mærsk Container Industri (DKK 26,299 million), and net invest- A/S and Rederiet Odense-Lindø A/S ments totalled DKK 18,388 million to A.P. Møller - Mærsk A/S. Further(DKK 16,603 million). The Group's more, Maersk A/S has transferred total cash and cash equivalents in- Maersk Finance A/S to A.P. Møller created by DKK 9,926 million to Mærsk A/S. Subsequently, with effect from 1 January 2004, A.P. Møller DKK 39,408 million. Mærsk A/S and the companies taken over from the Dansk Supermarked Legal disputes The A.P. Moller - Maersk Group is Group, Rederiet Odense-Lindø A/S party to two arbitration cases with and Maersk Finance A/S have merHyundai Heavy Industries Co. Ltd., ged. Due to these structural changes, Korea, one related to the building of the unallocated tax and tax in the two ultra harsh environment jack-up container shipping and related activrigs and the other related to the build- ities are positively affected by a reing of accommodation and produc- duction in deferred tax. tion platforms etc. for the Al Shaheen Field in Qatar. Hyundai Heavy In- Risks dustries Co. Ltd. has raised significant The shipping activities are very sensiclaims for payment for extra work etc. tive to economic fluctuations. Freight The A.P. Moller - Maersk Group has rates and cargo volumes are sensiraised counterclaims. Furthermore, tive to developments in international the A.P. Moller - Maersk Group is trade and the supply of tonnage. party to other minor legal disputes.

A.P. Moller - Maersk Group Financial Report Amounts in DKK millions. (In parenthesis the corresponding figures for 2003).

The income of the shipping business is mainly denominated in USD and the expenses are in a wide range of currencies, including USD and USD-related currencies, DKK, EUR, JPY, GBP, etc. To limit the currency exposure, shipping activities are primarily financed by loans in USD, and forward purchases of the various currencies are made for partial hedging of the net cash flow for the coming 12-18 month period. For more information on the financial risks, reference is made to the notes to the accounts on financial instruments. 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 12-18 months ahead. However, the earnings of shipping activities are sensitive to price fluctuations on bunker oil. To reduce this sensitivity, part of the bunker oil is purchased on forward contracts up to 12-18 months ahead. The price development on crude oil and on bunker oil is not always parallel. In certain situations where the oil price is relatively high the overall financial impact of an oil price increase may be negative for the A.P. Moller - Maersk Group. This is due to the fact that the Group's bunker oil consumption at high oil prices exceeds the Group's sale of crude oil, taking the increasing government shares and taxes into consideration. With effect from 1 January 2005, the Group seeks to a larger extent to coordinate monitoring of the total oil price risk by combining the sale and purchasing of oil and hedging in one organisation.

At 1 January 2005, the A.P. Moller Group's equity will be reduced by approximately DKK 12 billion, primarily due to the transition to USD-based reporting. Share based incentive schemes The A.P. Moller - Maersk Group does not use share based incentive Accounting treatment of shares in schemes as part of management Danske Bank in 2005 With effect from 1 January 2005, remuneration. Danske Bank is regarded an associated company. Financial effect of transition to IFRS As from 1 January 2005 the A.P. Consequently, the book value of the Moller - Maersk Group's annual re- shares in Danske Bank is in 2005 port is to be prepared in accordance written down from market value to with IFRS. Comparative figures for the share of the equity value includ2004 will be restated to the new ac- ing goodwill on purchase. This writedown of DKK 7 billion is taken direct to the accounting policies on page 33- to equity in the A.P. Moller - Maersk Group. 35. The result for 2004 before special items but after tax is DKK 21.0 billion. A preliminary estimate of the 2004 result, before special items, but after tax, based on IFRS, is in the order of DKK 23 billion. The principal differences are: In future, share of result in Danske Bank will be included in the profit and loss account for the A.P. Moller Maersk Group. The positive effect of this is estimated to be DKK 800 million in 2005. Annual General Meeting and Dividend The Company's Annual General Meeting will be held in Copenhagen on 18 April 2005 at 10 a.m. The Board of Directors proposes a dividend to the shareholders of DKK 450 per share of DKK 1,000 - a total of DKK 1,978 million (DKK 1,319 million). Interim Report The Interim Report for the first half of 2005, which will be prepared under IFRS with regard to recognition and measurement, is expected to be published on 25 August 2005. Quarterly reports are not prepared, as it is not considered meaningful for the Group to publish figures relating to such a short period.

- Changed calculation of exchange rate adjustments of receivables and payables as a consequence of the transition to USD based reporting of the shipping activities and the Oil and Gas Activities. This entails an increased result before depreciation, amortisation and write-downs of DKK 0.2 billion
- Lower depreciation, primarily as a consequence of the transition to USD-based reporting of the shipping activities and the Oil and Gas Activities, DKK 1.3 billion
- Net increase of financial income as a consequence of the transition to USD based reporting including presentation of exchange rate adjustment of financial receivables and loans under financial items DKK The A.P. Moller - Maersk Group has 0.6 billion no particular concentration of cus-

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A.P. Moller - Maersk Group Directors' Statement The annual report for 2004 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's assets and liabilities, the financial position at 31 December 2004 and of the result of the Group's and the Company's activities and the Group's cash flow. Copenhagen, 31 March 2005 Managing Owner:

A.P. Møller

Board of Directors:

Michael Pram Rasmussen Chairman

Ane Mærsk Mc-Kinney Uggla 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

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A.P. Møller - 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 2004 with the aim of expressing an opinion on the annual report based on our audit. The annual report is prepared in accordance with the Danish Financial Statements Act and Danish Accounting Standards. 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 assets, liabilities and financial position at 31 December 2004 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 2004 in accordance with the Danish Financial Statements Act and Danish Accounting Standards. Copenhagen, 31 March 2005

Søren Thorup Sørensen State Authorised Public Accountant KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab

Gert Fisker Tomczyk State Authorised Public Accountant Grothen & Perregaard Statsautoriseret Revisionsaktieselskab

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A.P. Møller - Maersk Group Accounting Policies The annual report for 2004 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. and in the profit and loss account at gether with the changes in the value the Group's share of the net results. of the hedged assets and liabilities. Changes in the value of derivatives used to hedge future transactions are recognised directly under 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. Earnings for ships which are engaged in pool co-operations are recognised in the net revenue on a time charter basis. Net revenue regarding 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 the profit/loss 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 production of hydrocarbons (royalties, oil pipeline taxes and the like) and a 20% share of the profits to the Danish State.

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 acquisition before The accounting policies applied are 1 January 2002 was written off against equity in the year of acquunchanged from last year. isition. Consolidation The consolidated financial state- Currency translation ments comprise the companies of Transactions in other currencies which A.P. Møller - Mærsk A/S has than DKK are translated into DKK at the exchange rate prevailing at control. the date of the transaction. MonetIntercompany income and ex- ary items in foreign currencies not penses, shareholdings, balances and settled at year end are translated dividends and gains and losses on into DKK at the exchange rate at intercompany transactions are eli- year end. minated. Exchange rate gains and losses reOn acquisition of new companies, lating to net revenue, operating their assets and liabilities are meas- costs, etc. are included in these ured at fair value at the date of items. Other realised and unrealacquisition. Restructuring costs in ised exchange rate gains and losses the acquired company are provided are included in the profit and loss account as special items. for. Goodwill on acquisition 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 was written off against equity in the year of acquisition. Entities jointly controlled with one or more other undertakings are included in the consolidated financial statements using proportionate consolidation. Items related to partowned ships are included pro rata. Financial statements in other currencies than DKK are translated into DKK at average exchange rates for the income and expense items and at the year-end rate for the assets and liabilities. Exchange rate differences arising from this translation are

taken directly to equity.

The Balance Sheet Intangible assets are valued at cost Derivatives are measured at fair less accumulated amortisation, value and included in other receiv- which is provided over the exables (positive fair value) or other pected economic life, normally 3-10 years. payables (negative fair value).

Changes in the value of derivatives Impairment write-downs are made Associated companies are recogni- used to hedge the value of recogni- when deemed necessary. sed in the balance sheet at the sed assets or liabilities are recogniGroup's share of the equity value sed in the profit and loss account to33

A.P. Moller - Maersk Group Accounting Policies Tangible fixed assets are valued at finished goods and work in procost less accumulated depreciation. gross includes direct and indirect production costs. Depreciation is based on the estimated economic lives of new assets, Receivables are normally measured at nominal value. Write-down normally as follows: is made for anticipated losses. Ships 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

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

Impairment write-downs are made when deemed necessary. Dry-docking costs are recognised in the balance sheet when incurred, and charged 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 in 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.

Segment information Key figures from the consolidated financial statements shown in the Directors' report are divided into Equity Dividend for distribution is included the following business areas: as part of the equity. Own shares are deducted directly from equity - Container shipping and related activities and are recognised without value. - Tankers, Offshore and other shipping activities Deferred taxes Provision for deferred tax is made - Oil and Gas Activities on differences between the account- - Retail activity ing value and tax base of assets and - Shipyards, other industrial companies, aviation, IT, etc. liabilities. Deferred tax assets are recognised at the value at which they are expected to be realised. Eliminations and unallocated items comprise elimination of intercomOther provisions include pension pany transactions and expenses, adobligations, abandonment of oil justment of provisions, write-downs fields, expected restructuring costs and financial income and expenses etc. Provisions are recognised based which cannot be allocated to busion specific estimates. Pension obli- ness segments. gations are recognised based on actuarial calculation. Actuarial For companies that are included in gains and losses are recognised over more than one segment, interest a short period. Provision is made and interest-bearing assets and liafor anticipated losses on contracts bilities are allocated according to the book value of the segment assets. 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. 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. When calculating key figures "per share" the share capital resulting from the merger at 1 January 2003 has been applied for all years. In the calculation of result, cash flow per share and market capitalisation, the Group's holding of own shares has been excluded.

The cash flow statement shows the Group's cash flows for the year divided into cash flows from operating Inventories and stocks on ships are activities, cash flows used for inmeasured at cost, primarily accord- vesting activities and cash flows ing to the FIFO method. Write- from financing activities. down is made to any lower value and for obsolescence. The cost of 34

A.P. Moller - Maersk Group Accounting Policies Changes in the Accounting Policies in 2005 As from 1 January 2005 the A.P. Moller - Maersk Group will prepare consolidated accounts in accordance with the International Financial Reporting Standards (IFRS). In the annual report for 2005, figures for 2004 will be restated to the changed accounting policies. However, figures relating to financial instruments including assets and liabilities regulated by IAS 39 will, in accordance with IFRS, not be restated. The presentation currency in the annual report will remain DKK. Shares which are fixed assets but not associated companies or subsidiaries. Previously, such shares have been measured at fair value and changes in the fair value have been included in the profit and loss account as a special item. As from 1 January 2005, changes in fair value will be included directly under equity. Oil and Gas Activity abandonment expenses.

The transition to IFRS will primaPreviously, the expected abandonrily affect the following areas: ment expenses have been charged to the profit and loss account over Currency Translation Previously as a general rule the the expected economic lives of the local currency has been applied as fields. According to IFRS, the exthe reporting currency. According pected expenses must be included to IFRS, each operating unit must in the cost of the asset and deprecidetermine a functional currency, ated over the expected economic which may differ from the local cur- lives of the fields. rency. In future, the functional currency must be the measurement Goodwill currency. For the Group's shipping Previously, goodwill on acquisition activities and Oil and Gas Activi- has been recognised as an asset and ties, the functional currency will be amortised over the expected economic life usually 5-10 years. From USD. 1 January 2005, goodwill will not be amortised systematically but will be This will

imply that: - The exchange rate adjustment, subject to periodic impairment tests. which now mainly concerns debt and receivables, cash in banks, Discontinuing operations etc. in USD, will be reduced. The The results of discontinuing operaexchange rate adjustment, which tions, consisting of operating result has previously been classified as a and gain or losses on disposals special item in the profit and loss should according to IFRS be presaccount, will in the future be ented separately in the profit and included in financial income and loss account. expenses. - The book value of fixed assets will be based on USD, which will affect both the value of the fixed assets and the size of the depreciation. 35

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A.P. Moller - Maersk Group Profit and Loss Account for 2004 All amounts in DKK millions Note

2004 Net revenue Other operating income External expenses Staff expenses Result before depreciation and write-downs, etc. Depreciation, amortisation and write-downs, etc. Gains on sale of undertakings, ships, rigs, etc. Result before financial items 165,962 1,227 102,609 23,174 41,406 15,896 4,013 29,523 618 2,182 2,053 30,270 3,233 140 33,643 9,184 24,459 - 107 24,352

2003 157,112 1,627 96,981 22,903 38,855 17,764 655 21,746 568 2,185 2,544 21,955 2,518 2,149 26,622 9,230 17,392 - 119 17,273

1 2 3 4

9 5 9

Associated companies - share of result before tax Financial income Financial expenses Result before special items Value adjustment of financial assets Exchange rate adjustment of loans, cash in banks, etc. Result before tax

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Tax on result for the year Result for the year

14 Minority interests A.P. Moller - Maersk Group's share of the result for the year

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A.P. Moller - Maersk Group Assets at 31 December 2004 All amounts in DKK millions Note

2004 1,202 62,903 14,739 6,687 11,273 95,602 5,486 19,889 1,513 26,888 123,692 4,126 16,613 7,806 782 1,509 26,710 22,630 16,778 70,244 193,936

2003 1,065 64,946 14,731 7,083 5,833 92,593 3,860 15,470 1,279 20,609 114,267 3,928 15,607 6,555 662 2,533 25,357 13,934 15,548 58,767 173,034

7 Intangible fixed assets Ships, rigs, containers, aircraft, etc. Production facilities and equipment, etc. Land and buildings Construction work in progress and payment on account for tangible fixed assets 8 Tangible fixed assets Investment in associated companies Securities and investments Receivables 9 Financial fixed assets Total fixed assets 10 Stocks and inventories Trade receivables Other receivables 11 Deferred tax asset Prepaid expenses 12 Receivables Securities Cash Total current assets TOTAL ASSETS

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A.P. Moller - Maersk Group Liabilities at 31 December 2004 All amounts in DKK millions Note

2004 4,396 107,887 1,978 114,261 490 2,059 4,618 6,677 27,494 0 27,494 6,365 5,343 2,422 20,278 2,160 6,716 1,730 45,014 72,508

2003 4,396 86,473 1,319 92,188 532 2,691 4,574 7,265 33,607 457 34,064 6,970 761 541 17,272 2,392 8,130 2,919 38,985 73,049

13 Share capital Other reserves Dividend for distribution Equity 14 Minority interests 11 Deferred tax 15 Other provisions Provisions Banks and other credit institutions Debt to associated companies 16 Long-term debt 16 Short-term portion of long-term debt Banks and other credit institutions Debt to associated companies Trade payables Company tax Other debt Deferred income Short-term debt Total debt

TOTAL LIABILITIES 17 Other financial obligations and mortgages 18 Financial instruments

193,936

173,034

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A.P. Moller - Maersk Group Equity Statement All amounts in DKK millions Dividend for distribution Share capital Other reserves  
Total

Equity at 1 January 2003 Dividend distributed regarding prior year Result for the year Exchange rate adjustment regarding translation of companies in foreign currencies \* Value adjustment of hedging instruments after tax Dividend and cash merger consideration regarding own shares Other Equity at 31 December 2003 Dividend distributed regarding prior year Result for the year Exchange rate adjustment regarding translation of companies in foreign currencies \* Value adjustment of hedging instruments after tax Dividend regarding own shares Other Equity at 31 December 2004

4,396 4,396 4,396

71,955 15,954 - 2,305 807 103 - 41 86,473 22,374 - 1,447 384 84 19 107,887

879 - 879 1,319 1,319 - 1,319 1,978 1,978

77,230 - 879 17,273 - 2,305 807 103 - 41 92,188 - 1,319 24,352 - 1,447 384 84 19 114,261

\*) For the period 1998-2004, the equity of the A.P. Moller - Maersk Group has in total been reduced by DKK 3.8b regarding exchange rate adjustments of foreign companies.

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A.P. Moller - Maersk Group Cash Flow Statement for 2004 All amounts in DKK millions Note

2004 Result before financial items Depreciation, amortisation and write-downs, etc. Gain on sale of undertakings, ships, rigs, etc. Other adjustments 29,523 15,896 - 4,013 - 129 - 647 1,984 - 2,789 - 10,618 29,207 - 22,716 3,351 - 404 3,379 - 1,095 - 903 - 18,388 - 11,130 12,194 - 1,235 - 162 38 - 295 10,524 29,482 - 598 39,408 2,292 20,338 16,778 39,408 \*) Bonds include those maturing after more than three months

2003 21,746 17,764 - 655 - 1,572 - 1,278 1,971 - 2,379 - 9,298 26,299 - 19,934 3,716 - 65 497 - 571 - 246 - 16,603 - 10,325 8,416 - 1,489 - 205 168 - 3,435 6,261 23,706 - 485 29,482 1,758 12,176 15,548 29,482

19 Change in working capital Financial income Financial expenses Taxes paid Cash flow from operating activities Purchase of intangible and tangible fixed assets Disposal of intangible and tangible fixed assets 20 Purchase of companies and activities 21 Sale of companies and activities Purchase/sale of securities, net Purchase/sale of associated companies, etc., net Cash flow used for investing activities Repayment of loans Proceeds from loans, etc. Dividend distributed and cash merger consideration Dividend distributed to minority interests Other Cash flow from financing activities Net cash flow for the year Cash and cash equivalents at 1 January Exchange rate adjustments, etc. Cash and cash equivalents at 31 December Comprising: Shares Bonds \*) Cash

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A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 1 Net revenue Segment information is set out 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. 2004 Europe North and South America Asia Others 81,840 37,533 18,835 27,754 165,962 2003 76,619 37,294 17,614 25,585 157,112

2

External expenses Fees to the statutory auditors of A. P. Møller - Mærsk A/S G. Fisker Tomczyk: S. Thorup Sørensen: Fee for auditing Fee for services other than auditing Fee for auditing Fee for services other than auditing 2004 10.6 15.7 15.2 14.1 2003 10.4 9.0 16.3 14.1

External expenses include fees, etc. to the managing owner, Firmaet A.P. Møller, and other fees to partners DKK 67.1m (DKK 64.0m). The A.P. Moller - Maersk Group do not use share based incentive schemes. 3 Staff expenses Directors' fees Salaries and wages Pension contributions Other social security costs Average number of employees excluding jointly controlled companies 2004 11 20,386 993 1,784 23,174 62,300 2003 12 20,569 787 1,535 22,903 63,161

Furthermore staff expenses of DKK 1,143m are included in the additions during the year to intangible and tangible fixed assets. 4 Depreciation, amortisation and write-downs, etc. Intangible fixed assets Ships, rigs, containers, aircraft, etc. Production

facilities and equipment, etc. Land and buildings Others 2004 364 9,595 5,315 612 10 15,896 2003 233 11,119 5,779 623 10 17,764

42

A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 5 Financial expenses Interest paid to associated companies 6 Tax on result for the year Current tax including hydrocarbon tax and tonnage taxes Adjustment of deferred tax, etc. Tax in associated companies Total tax Tax for the year can be reconciled as follows: Result before tax Income subject to Danish and foreign tonnage taxation, etc. Associated companies share of result before tax Calculated tax at 30% Adjustments for: Additional/less tax in foreign companies, net Additional tax in oil segments Freight and tonnage taxes, etc. Tax in associated companies Gains and dividend related to shares Adjustments to previous years' taxes Tax losses not capitalised, net Other permanent differences Total tax 7 Intangible fixed assets Cost: At 1 January 2004 Exchange rate adjustment Additions during the year Disposals during the year Transferred At 31 December 2004 Amortisation and write-downs: At 1 January 2004 Exchange rate adjustment Amortisation for the year Write-downs for the year Disposals during the year Transferred At 31 December 2004 Book value at 31 December 2004 118 -2 118 115 - 248 -1 100 296 113 -2 86 - 20 177 624 175 -1 45 - 36 9 192 282 406 -5 249 115 - 304 8 469 1,202 479 -2 249 - 327 -3 396 505 -2 349 - 51 801 487 - 11 103 - 91 - 14 474 1,471 - 15 701 - 469 - 17 1,671 Goodwill IT software\*)

2004 54 2004 10,282 - 1,129 31 9,184 33,778 - 6,869 - 618 26,291 7,887 42 3,725 569 31 - 1,850 - 53 30 - 1,197 9,184 Rights

2003 61 2003 8,994 71 165 9,230 26,622 - 5,228 - 568 20,826 6,248 91 3,076 341 165 - 889 - 41 117 122 9,230 Total

\*) DKK 437m (DKK 250m) of this relating to ongoing development of IT software.

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A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). Note 7 continued The year's acquisitions at cost Total goodwill for the year

Information about goodwill etc. related to acquisitions for the period 1999-2001:

1999 2000 2001

7,541 2,295 2,214

7,369 2,018 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 Ships, rigs, containers, aircraft, etc. Production facilities and equipment, etc. Construction work in progress and payment on account for tangible fixed assets

Land and buildings

Cost: At 1 January 2004 Exchange rate adjustment Additions during the year Disposals during the year Transferred At 31 December 2004 Depreciation and write-downs: At 1 January 2004 Exchange rate adjustment Depreciation for the year Write-downs for the year Disposals during the year Transferred At 31 December 2004 Book value at 31 December 2004 Hereof financial leased assets 56,638 - 795 9,048 547 - 5,842 195 59,791 62,903 2,557 39,885 - 197 5,097 218 - 1,353 - 185 43,465 14,739 31 5,259 - 25 567 45 - 356 - 19 5,471 6,687 24 10 175 185 11,273 121,584 - 2,089 6,481 - 7,123 3,841 122,694 54,616 - 398 3,755 - 1,741 1,972 58,204 12,342 - 74 911 - 529 - 492 12,158 5,843 - 401 11,488 -3 - 5,469 11,458

The official tax valuation regarding Danish properties at a book value of DKK 2,975m (DKK 3,011m) amounts to DKK 5,382m (DKK 5,242m). At the end of 2004, the A.P. Moller - Maersk Group has capital commitments relating to ships, rigs, containers, terminals, etc. on order amounting to DKK 30.8b (DKK 12.1b). Ownership of production facilities etc. relating to oil production in Qatar and in Algeria at a book value of DKK 6.3b (DKK 7.6b) is being transferred to State-owned oil companies according to agreement. The consortia have the right of use during the concession period.

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A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 9 Financial fixed assets Investments in associated companies

Securities and investments

Receivables

Cost: At 1 January 2004 Exchange rate adjustment Additions during the year Disposals during the year Transferred At 31 December 2004 Value adjustments: At 1 January 2004 Exchange rate adjustment Dividend distributed Result for the year before tax Tax Value adjustment for the year, net Disposals during the year Transferred At 31 December 2004 Book value at 31 December 2004 1,466 - 30 - 113 618 - 31 - 30 38 1,918 5,486 9,618 10 3,233 12,861 19,889 1,513 2,394 - 53 1,191 - 92 128 3,568 5,852 - 28 1,347 -3 - 140 7,028 1,279 - 83 493 - 127 - 49 1,513

Receivables include receivables from associated companies of DKK 221m (DKK 325m). 10 Stocks and inventories Raw materials and consumables Work in progress Finished goods and trading stock/inventory Bunkers 2004 1,196 200 2,014 3,410 716 4,126 2003 1,109 258 1,887 3,254 674 3,928

45

A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 11 Deferred tax Deferred tax at 1 January Exchange rate adjustment, etc. Change in deferred tax for the year Defered tax relating to equity postings Other Deferred tax at 31 December The amount can be specified as follows: Deferred tax asset Deferred tax (provision) Deferred tax relates to: Intangible fixed assets Tangible fixed assets Financial fixed assets Hedge instruments Current assets Provisions Debt Other - 177 2,109 57 202 51 - 456 - 356 - 153 1,277 426 1,268 652 284 76 - 227 - 98 - 352 2,029 782 2,059 1,277 662 2,691 2,029 2004 2,029 11 - 785 - 158 180 1,277 2003 1,770 32 71 18 138 2,029

In relation to the special hydrocarbon tax, there are at 31 December 2004 field losses carried forward and unused tax allowances of a tax value of about DKK 4.5b (DKK 5.5b) in total. No tax value is recognised in the accounts since there is significant uncertainty as to whether they can be utilised. Other non recognised tax assets are estimated at DKK 948m (DKK 838m).

12

Receivables Receivables include commercial current account with Company's management of DKK 16m (DKK 13m). 2004 Receivables due after 1 year: Trade receivables Other receivables 6 174 180 64 42 106 2003

46

A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 13 Share capital No of shares of DKK 1,000 Nominal v alue % of share capital

Own shares (B-shares) 14 Minority interests At 1 January Exchange rate adjustment Adjustment, acquisition/sale of undertakings Dividend distributed Share of result for the year Other At 31 December 15 Other provisions At 1 January 2004 Exchange rate adjustment Transferred Used during the year Reversed during the year Provisions for the year At 31 December 2004 Short-term portion Long-term portion Abandonment

280,959

281 2004 532 - 17 30 - 162 107 490

6.4% 2003 773 - 15 - 163 - 205 119 23 532 Total

Pensions

Other

2,190 14 10 2,214 2,214 2,214

694 - 18 -5 - 274 -5 343 735 70 665 735

1,690 - 37 18 - 482 - 410 890 1,669 654 1,015 1,669

4,574 - 55 27 - 756 - 415 1,243 4,618 724 3,894 4,618

Provisions for abandonment comprise net present value of estimated costs for abandonment of oil fields. Unrecognised part of the pension obligations amounts to DKK 275m (DKK 285m) which will be recognised over a short period according to the accounting policies applied. "Other" includes provisions relating to ongoing restructuring, guarantees and anticipated losses on contracts, etc.

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A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding

figures for 2003). 16 Long-term debt Banks and other credit institutions Finance lease Short-term portion of long-term debt  
 Total Due as follows: Within 1 year Between 1 and 5 years After 5 years 6,365 15,112 12,382 33,859 6,970 20,920 13,144  
 41,034 2004 24,550 2,944 27,494 6,365 33,859 2003 26,906 7,158 34,064 6,970 41,034

17

Other financial obligations and mortgages Bank loans and other debt to credit institutions etc. are secured on ships, etc. and containers in the amount of DKK 19,241m (DKK 20,056m). The book value of the ships, etc. and containers provided as security is DKK 26,086m (DKK 27,201m). Guarantees amount to DKK 216m (DKK 407m). The necessary facility of USD 239m (USD 239m) has been established in order to meet the requirements for trading on the USA under the American Oil Pollution Act of 1990 (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 and health insurance schemes for current and retired employees (multi-employer plans). In 2004, the Group's contribution is estimated to approximately DKK 265m (DKK 265m). 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 operational lease payments are: 2004 Within 1 year Between 1 and 5 years After 5 years 11,489 25,447 31,227 68,163 2003 9,591 17,301 12,881 39,773

48

A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 18 Financial instruments Bonds DKK EUR USD Other currencies Shares Listed shares Non listed shares Cash USD EUR DKK Other currencies Loans and finance lease obligations 0-3% USD EUR DKK Other currencies 13,984 1,455 4,587 1,246 21,272 Book value Net yield Average duration - years

2004 13,359 6,243 420 316 2004 21,415 766 2004 6,890 4,410 1,591 3,887 16,778

2003 10,637 1,132 208 199 2003 16,094 1,134 2003 5,087 2,337 5,981 2,143 15,548 2004 Interest span

2004 3.3% 2.4% 3.0% 4.5%

2003 5.0% 2.9% 1.5% 4.1%

2004 1.7 1.3 0.0 0.0

2003 4.1 0.1 0.1 0.2

2003 Interest span

3-6% 8,562 408 3,596 972 13,538

6%6,180 40 374 220 6,814

Total 28,726 1,903 8,557 2,438 41,624 28,121 13,503

0-3% 14,697 1,993 9,836 441 26,967

3-6% 1,440 702 2,736 812 5,690

6%8,590 21 883 185 9,679

Total 24,727 2,716 13,455 1,438 42,336 23,278 19,058

Of which bearing fixed interest, including interest swaps Of which bearing floating interest, including interest swaps Interest rate swaps

Market value

2004 USD EUR DKK Other currencies Of which recognised Closed swaps for future recognition For future recognition - 437 - 38 - 34 -9 - 518 -9 - 48 - 557

2003 - 594 - 17 171 70 - 370 166 - 536

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 and is expected to be recognised within 8 years.

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A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). Note 18 continued Currency forward and option contracts Principal Bought/sold (-), net Market value

2004 USD EUR Other currencies Of which recognised For future recognition - 5,915 - 3,072 1,394

2003 - 10,852 4,897 - 747

2004 1,969 2 - 11 1,960 23 1,937

2003 2,263 92 - 689 1,666 153 1,513

The market value for future recognition relates to hedging of expected revenue and expenses within the coming 12-18 month. Exchange rate adjustments The result for the year includes exchange rate adjustments of a total of DKK 202m (DKK 2,079m) as net income. 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. Other hedges Principal Bought/sold (-), net

Market value

2004 Oil price hedges Freight hedges Raw material hedges Of which recognised For future recognition Credit risks The A.P. Moller - Maersk Group has no concentration of credit risks. - 2,278 - 120 129

2003 - 3,214 - 145 -

2004 - 609 - 14 20 - 603 - 92 - 695

2003 - 47 - 21 - 68 - 68

19

Change in working capital Stocks and inventories Trade receivables Other receivables and prepaid expenses, etc. Trade payables and other debt, etc.

2004 - 92 - 467 - 275 187 - 647

2003 190 437 179 - 2,084 - 1,278

50

A.P. Moller - Maersk Group Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 20 Purchase of companies and activities Fixed assets Receivables and inventories Provisions Minority interests Long-term debt Short-term debt Acquired net assets Goodwill Integration and acquisition expenses Purchase price including expenses Cash in acquired companies Cash flow from acquisition of companies and activities 21 Sale of companies and activities Fixed assets Receivables and inventories Provisions Minority interests Long-term debt Short-term debt Net assets sold Gain on sale Transaction expenses Sales price including expenses Cash in sold companies and activities Cash flow from sale of companies 2004 - 357 - 168 21 - 16 214 119 - 187 - 267 - 454 50 - 404 2004 476 1,755 - 35 - 22 - 215 - 545 1,414 2,654 - 46 4,022 - 643 3,379 2003 - 89 - 36 12 75 24 - 14 - 50 -1 - 65 - 65 2003 1,484 845 - 95 - 15 - 1,263 - 486 470 68 - 28 510 - 13 497

51

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A.P. MØLLER - MÆRSK A/S

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A.P. Møller - Mærsk A/S Financial Highlights Amounts in DKK millions

2004 Net revenue Result before depreciation and write-downs, etc. Depreciation, amortisation and write-downs, etc. Gain on sale of undertakings, ships, rigs, etc., net Group and associated companies share of result before tax Financial items, net Result before special items Value adjustment of financial assets Exchange rate adjustment of loans, cash in banks, etc. Result

before tax Result for the year Total assets Equity Net investments in tangible fixed assets Dividend per share, DKK 85,751  
21,188 7,294 3,072 11,795 726 29,487 3,115 868 33,470 24,352 168,634 114,261 9,880 450

2003 81,116 18,240 7,658 495 10,462 398 21,937 2,305 2,156 26,398 17,273 137,994 92,188 7,190 300

2002 81,160 16,338 7,629 342 10,053 - 456 18,648 - 1,326 3,089 20,411 12,058 126,262 77,230 7,793 200

2001 89,079 17,255 7,830 173 8,336 - 870 17,064 - 506 - 1,121 15,437 8,457 119,823 66,878 10,418 150

2000 84,309 16,868 7,498 102 11,942 - 999 20,415 4,643 - 1,608 23,450 15,970 115,115 61,216 10,515 150

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

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A.P. Møller - Mærsk A/S Profit and Loss Account for 2004 All amounts in DKK millions Note

2004 Net revenue External expenses Result before depreciation and write-downs, etc. Depreciation, amortisation and write-downs, etc. Gains on sale of undertakings, ships, rigs, etc., net Result before financial items Group companies share of result before tax Associated companies share of result before tax 85,751 64,563 21,188 7,294 3,072 16,966 10,181 1,614 1,885 1,159 29,487 3,115 868 33,470 9,118 24,352

2003 81,116 62,876 18,240 7,658 495 11,077 8,983 1,479 1,524 1,126 21,937 2,305 2,156 26,398 9,125 17,273

1 2 3

4 5

Financial income Financial expenses Result before special items

10 Value adjustment of financial assets Exchange rate adjustment of loans, cash in banks, etc. Result before tax 6 Tax on result for the year Result for the year Appropriation: Dividend Net revaluation according to the equity method Retained earnings Dividend per share, DKK

1,978 7,380 14,994 24,352 450

1,319 5,657 10,297 17,273 300

57

A.P. Møller - Mærsk A/S Assets at 31 December 2004 All amounts in DKK millions Note

2004 Intangible fixed assets Ships, rigs, containers, etc. Production facilities and equipment, etc. Land and buildings Construction work in progress and payment on account for tangible fixed assets 658 42,652 3,500 117 6,130 52,399 40,382 8,347 19,683 495 209 726 69,842 122,899 935 8,607 8,646 100 2,348 705 20,406 16,052 8,342 45,735 168,634

2003 380 40,600 3,461 135 3,560 47,756 29,822 8,520 13,063 247 315 465 52,432 100,568 829 8,847 9,628 68 1,545 902 20,990 9,738 5,869 37,426 137,994

7

8 9 9

Tangible fixed assets Investment in group companies Investment in associated companies

10 Securities and investments 10 Receivables from group companies 10 Receivables from associated companies 10 Other receivables Financial fixed assets Total fixed assets Stocks and inventories Trade receivables 11 Receivables from group companies Receivables from associated companies Other receivables Prepaid expenses Receivables Securities Cash Total current assets TOTAL ASSETS

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A.P. Møller - Mærsk A/S Liabilities at 31 December 2004 All amounts in DKK millions Note

2004 4,396 31,957 75,930 1,978 114,261 931 2,959 3,890 15,814 150 15,964 1,782 3,847 15,530 1 8,923 1,346 2,237 853  
34,519 50,483

2003 4,396 29,881 56,592 1,319 92,188 947 2,545 3,492 18,110 227 3,906 22,243 1,996 383 3,620 373 8,938 1,860 1,638  
1,263 20,071 42,314

12 Share capital Net revaluation according to the equity method Retained earnings Dividend for distribution Equity 13 Deferred tax 14 Other provisions Provisions Banks and other credit institutions Debt to group companies Debt to associated companies 15 Long-term debt 15 Short-term portion of long-term debt Banks and other credit institutions Debt to group companies Debt to associated companies Trade payables Company tax Other debt Deferred income Short-term debt Total debt

TOTAL LIABILITIES 16 Other financial obligations and mortgages 17 Financial instruments

168,634

137,994

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A.P. Møller - Mærsk A/S Equity Statement All amounts in DKK millions Net revaluation according to the equity Share capital method

Retained earnings

Dividend for distribution

Total

Equity at 1 January 2003 Dividend distributed regarding prior year Result for the year Dividends from subsidiaries and associated companies and other transfers, net Exchange rate adjustment, etc. regarding non Danish companies Value adjustment of hedging instruments after tax Own shares sold to subsidiary Other equity movements in group companies, etc. Equity at 31 December 2003 Adjustments relating to merger Dividend distributed regarding prior year Result for the year Dividends from subsidiaries and associated companies and other transfers, net Exchange rate adjustment, etc. regarding non-Danish Companies Value adjustment of hedging instruments after tax Other equity movements in group companies, etc. Equity at 31 December 2004

4,396 -

27,118 5,657

44,837 10,297

879 - 879 1,319

77,230 - 879 17,273

4,396 -

- 313 - 2,305 - 978 702 29,881 225 7,380

313 167 978 56,592 - 225 14,994

1,319 - 1,319 1,978

- 2,305 167 702 92,188 - 1,319 24,352

4,396

- 4,096 - 1,447 - 89 103 31,957

4,096 473 75,930

1,978

- 1,447 384 103 114,261

A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 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. 2004 Europe North and South America Asia Others 32,853 26,159 11,757 14,982 85,751 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, and other fees to partners of DKK 56.3m (DKK 53.0m). Directors' fees are DKK 10m (DKK 11m). The Company has no employees of its own as personel are employed by Rederiet A.P. Møller A/S. Fees to the statutory auditors of A.P. Møller - Mærsk A/S G. Fisker Tomczyk: S. Thorup Sørensen: Fee for auditing Fee for services other than auditing Fee for auditing Fee for services other than auditing 2004 5.7 8.1 5.7 5.8 2004 87 6,208 971 18 10 7,294 2004 554 244 186 901 1,885 2003 5.2 4.9 5.2 4.6 2003 77 6,206 1,358 17 7,658 2003 573 201 171 579 1,524

3

Depreciation, amortisation and write-downs, etc. Intangible fixed assets Ships, rigs, containers, etc. Production facilities and equipment, etc. Land and buildings Others

4

Financial income Interest, cash and securities, etc. Interest income from group companies Value adjustment of current asset securities Dividends

61

A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 5 Financial expenses Interest, banks and other credit institutions, etc. Interest to group companies Interest to associated companies 2004 1,069 90 1,159 2004 5,403 - 714 14 4,703 4,415 9,118 2003 894 20 212 1,126 2003 4,135 185 4,320 4,805 9,125

6

Tax on result for the year Current tax including hydrocarbon taxes and tonnage taxes Adjustment of deferred tax, etc. Adjustment of tax relating to previous years Total tax for the year Tax in group companies and associated companies Total tax

Tax on result for the year is explained in note 6 to the annual accounts for the Group. 7 Intangible fixed assets Cost: At 1 January 2004 Additions during the year At 31 December 2004 Amortisation and write-downs: At 1 January 2004 Amortisation for the year At 31 December 2004 Book value at 31 December 2004 28 19 47 51 87 68 155 607 115 87 202 658 98 98 397 365 762 495 365 860 Goodwil IT software \*) Total

\*) DKK 432m (DKK 250m) of this relating to ongoing development of IT software.

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A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 8 Tangible fixed assets Construction work in progress and payment on account for tangible fixed assets

Cost: At 1 January 2004 Additions at merger Addition during the year Disposals during the year Transferred At 31 December 2004 Depreciation and write-downs: At 1 January 2004 Addition at merger Transferred from other provisions Disposals during the year Depreciation and write-downs for the year At 31 December 2004 Book value at 31 December 2004 Hereof financial leased assets

Ships , rigs, containers, etc.

Production facilities and equipment, etc.

Land and buildings

79,741 3,856 4,490 - 3,147 1,764 86,704

26,047 12 - 13 997 27,043

282 282

3,560 8,759 - 3,243 - 2,761 6,315

39,141 1,235 - 2,532 6,208 44,052 42,652 737

22,586 - 14 971 23,543 3,500 -

147 18 165 117 -

185 185 6,130 -

The official tax valuation regarding Danish properties at a book value of DKK 117m (DKK 135m) amounts to DKK 468m (DKK 447m). At the end of 2004, the Company has capital commitments relating to ships, rigs and containers, etc. on order amounting to DKK 29.3b (DKK 14.3b). 9 Investment in group companies and associated companies Cost: At 1 January 2004 Additions during the year Disposals during the year At 31 December 2004 Value adjustments: At 1 January 2004 Adjustments relating to merger Transfer Exchange rate adjustment and other equity movements Dividend distributed and other transfers, net Result for the year after tax Write-downs of receivables and provision Disposals during the year At 31 December 2004 Book value at 31 December 2004 Group companies and associated companies are listed on pages 71-75. Investment in group companies Investment in associated companies

6,409 7,249 - 143 13,515

1,882 773 2,655

23,413 225 51 - 1,437 - 945 6,045 432 - 917 26,867 40,382

6,638 - 51 4 - 2,234 1,335 5,692 8,347

63

A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 10 Securities, investments and receivables Securities and investments Receivables Receivables from group from associated companies companies Other receivables

Cost: At 1 January 2004 Addition at merger Additions during the year Disposals during the year Exchange rate adjustment At 31 December 2004 Value adjustments: At 1 January 2004 Addition at merger Value adjustment for the year At 31 December 2004 Book value at 31 December 2004 11 Receivables from group companies Of which DKK 1,136m falls due after one year. 12 Share capital The share capital at 31 December 2004 comprises: A shares DKK 2,197,800,000 divided into 2,197,508 shares of DKK 1,000 each and 584 shares of DKK 500 each. B shares DKK 2,197,800,000 divided into 2,197,472 shares of DKK 1,000 each and 656 shares of DKK 500 each. One A share of DKK 1,000 holds two votes. B shares have no voting rights. Own shares (B shares): The addition during 2004, equals the number of shares at 31 December Shareholders according to the Danish Companies Act section 28a are: Share capital Votes No of shares of DKK 1,000 % of share capital

4,975 104 3,396 8,475

247 710 286 - 710 - 38 495

354 - 84 - 22 248

465 344 - 58 - 25 726

8,088 5 3,115 11,208 19,683

495

- 39 - 39 209

726

Nominal value

28,283

28

0.6%

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark Mærsk Mc-Kinney Møller, Copenhagen, Denmark Den A.P. Møllerske Støttefond, Copenhagen, Denmark Companies within the A.P. Møller - Maersk Group (own shares)

40.7% 10.7% 3.6% 2.9% 6.4%

49.8% 13.9% 6.4% 5.9% 0%

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A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 13 Deferred tax Deferred tax at 1 January Addition at merger Adjustment for the year (profit and loss account) Adjustment for the year (equity) Deferred tax at 31 December Deferred tax relates to: Tangible fixed assets Other 1,288 - 357 931 1,309 - 362 947 2004 947 707 - 714 -9 931 2003 831 185 - 69 947

In relation to the special hydrocarbon tax, there are at 31 December 2004 field losses carried forward and unused tax allowances of a tax value of about DKK 4.5b (DKK 5.5b) in total. No tax value is recognised in the accounts since there is significant uncertainty as to whether they can be utilised. Other non recognised tax assets are estimated at DKK 660m (DKK 657m). 14 Other provisions At 1 January 2004 Transferred to construction work in progress Provisions for the year At 31 December 2004 Long-term portion Abandonment Other Total

2,190 10 2,200 2,200

355 - 185 589 759 759

2,545 - 185 599 2,959 2,959

Provisions for abandonment comprise the net present value of estimated costs for abandonment of oil fields. "Other" includes provisions relating on going restructuring, guaranties and anticipated losses on contracts, etc.

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A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 15 Long-term debt Banks and other credit institutions Finance lease Debt to group companies and associated companies Short-term portion of long-term debt Debt to group companies and associated companies Total Due as follows: Within 1 year Between 1 and 5 years After 5 years 2004 15,583 231 150 15,964 1,782 19 17,765 2003 1,801 7,628 8,336 17,765 2003 17,355 755 4,133 22,243 1,996 395 24,634 2003 2,391 12,961 9,282 24,634

16

Other financial obligations and mortgages Bank loans and debt to other credit institutions etc. are secured on ships, etc. and containers in the amount of DKK 11,837m (DKK 11,342m). The book value of ships, etc. and containers provided as security is DKK 17,143m (DKK 15,704m). Guarantees, primarily in relation to other companies in the A.P. Møller - Maersk Group amount to DKK 1,321m (DKK 1,515m). The necessary facility of USD 239m (USD 239m) has been established in order to meet the requirements for trading on the USA under the American Oil Pollution Act of 1990 (Certificate of Financial Responsibility). Tax may crystallise if the Company leaves the tonnage tax regime. In connection with sale of vessels, the Company has issued put options of DKK 2,101m (DKK 1,417m) to other companies in the A.P. Møller - Maersk Group. Provisions are made to the extent that the option price exceeds the fair value. 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 operational lease payments are: Within 1 year Between 1 and 5 years After 5 years 2004 12,373 24,314 7,737 44,424 2003 10,731 17,987 1,802 30,520

66

A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). 17 Financial instruments Book value Net yield Average duration years

Bonds DKK EUR Shares Listed shares Non-listed shares Cash USD EUR DKK Other currencies Loans and finance lease obligations

2004 8,606 5,351 2004 21,061 717 2004 3,963 3,196 155 1,028 8,342

2003 7,984 2003 13,981 836 2003 2,472 625 2,513 259 5,869 2004 Interest span

2004 3.3% 2.4%

2003 5.6% -

2004 2.6 1.5

2003 4.7 -

2003 Interest span

0-3% USD DKK Other currencies 22,232 771 1,462 24,465

3-6% 3,809 341 91 4,241

6% 4,491 329 4,820

Total 30,532 1,441 1,553 33,526 30,222 3,304

0-3% 9,428 7,332 16,760

3-6% 32 1,938 92 2,062

6% 5,104 1,091 6,195

Total 14,564 10,361 92 25,017 13,342 11,675

Of which bearing fixed interest, including interest swaps Of which bearing floating interest, including interest swaps

Interest rate swaps

Market value

2004 USD DKK Other currencies Of which recognised Closed swaps for future recognition For future recognition - 419 - 27 -9 -  
455 - 48 - 503

2003 - 597 108 70 - 419 198 - 617

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 and is expected to be recognised within 8 years.

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A.P. Møller - Mærsk A/S Notes to the annual accounts 2004 All amounts in DKK millions (In parenthesis the corresponding figures for 2003). Note 17 continued Currency forward and option contracts Principal Bought/sold (-), net

Market value

2004 USD EUR Other currencies Of which recognised For future recognition - 959 - 3,107 1,080

2003 - 4,301 4,817 23

2004 1,155 4 - 12 1,147 - 28 1,175

2003 372 51 423 119 304

The market value for future recognition relates to hedging of expected revenue and expenses within the coming 12-18 months. Currency adjustments The result for the year includes exchange rate adjustment of a total of DKK 976m (DKK 2,584m) as net income. 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. Other hedges Principal Bought/sold (-), net

Market value

2004 Oil price hedges Freight hedges For future recognition Credit risks The Company has no concentration of credit risks. -  
1,953 - 120

2003 - 2,773 - 145

2004 - 568 - 14 - 582

2003 - 41 - 21 - 62

68

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: Topdanmark A/S and 16 subsidiaries; William Demant Holding A/S and one subsidiary. Poul J. Svanholm, Director: Ejendomsselskabet Sankt Annæ Plads A/S and one subsidiary. Ane Mærsk Mc-Kinney Uggla, Fil. kand.: Maersk Broker A/S. Lars Kann-Rasmussen, Director: VKR Holding A/S and 4 subsidiaries; LEGO Holding A/S; LEGO A/S. Jan Leschly, CEO: No management duties in other Danish companies. Mrs Leise Mærsk Mc-Kinney Møller: Rederiet A.P. Møller A/S. Svend-Aage Nielsen, Managing Director: Nielsen & Nielsen Holding A/S and 4 subsidiaries; PFA Holding A/S and one subsidiary; Marius Pedersen/Onyx Holding A/S and one subsidiary; Marius Pedersen A/S; MP Ejendomsaktieselskab, Ferritslev; Thrige Holding A/S and 3 subsidiaries; FIH Erhvervsbank A/S; Terma A/S. Jess Søderberg, Partner and CEO: Rederiet A.P. Møller A/S; Maersk Broker A/S; Estemco A/S; F. Salling A/S; Dansk Supermarked A/S and 4 subsidiaries; Ejendomsaktieselskabet af 18. august 1958. Jan Tøpholm, Managing Director: T&W Holding A/S; Widex A/S; PV17 A/S; Sewes A/S; Jalichan A/S; A-huset Holding A/S; A-huset Invest A/S; Weibel Scientific A/S; A.M. Denmark A/S. Jens Erik Skovrider-Madsen, Captain: Rederiet A.P. Møller A/S. Henrik Lorensen Solmer, Captain: Rederiet A.P. Møller A/S.

Mærsk Mc-Kinney Møller, Partner: Rederiet A.P. Møller A/S; Estemco A/S; Maersk Broker A/S; Aktieselskabet Klema; Bramsløkke Landbrug A/S. Thomas Thune Andersen, Partner: No management duties in other Danish Limited Companies outside the A.P. Møller - Maersk Group. Knud E. Stubkjær, Partner: No management duties in other Danish Limited Companies outside the A.P. Møller - Maersk Group. Tommy Thomsen, Partner: No management duties in other Danish Limited Companies outside the A.P. Møller - Maersk Group. Companies with no commercial activity are excluded from the list. 69

#### A.P. Møller - Maersk Group

The A.P. Møller - Maersk Group comprises A.P. Møller - Mærsk A/S and subsidiaries. The A.P. Møller - Maersk Group operates within the following main areas: Container shipping and related activities comprising global container services, agency activity, logistics activity and terminal activity, etc. Tankers, Offshore and other shipping activities comprising tanker shipping with Crude Carriers, Product Carriers and Gas Carriers; Car Carriers; Supply vessel activities with anchorhandling vessels-, platform supply- and cablelaying vessels; drilling activities primarily with "jack-up" drilling rigs, operation of floating production units, etc., towing and salvage 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, the North Sea (Norway, UK, Germany), Turkmenistan and Surinam. Retail activity comprising supermarkets and hypermarkets in Denmark and convenience stores in Denmark, Germany, UK, Poland and Sweden. Shipyards, other industrial companies, aviation, etc. Comprising shipyards in Denmark, Germany and Baltic States, industrial companies with production of refrigerated containers, foundry machines, rubber products - primarily for the car industry - and plastic articles and aviation within scheduled flights and charter service.

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The A.P. Møller - 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. Møller Maersk Group have presence and activities are represented are included.

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A.P. Møller - Maersk Group Company overview Group companies Company Country of Owned incorporation share Company Country of Owned incorporation share

A.P. Møller Finance S.A. A.P. Møller Singapore Pte. Ltd. A.P.M. Holding Australia Pty. Ltd. Aktieselskabet Em. Z. Svitzer Aktieselskabet Roulunds Fabriker Anchor Transport Corporation APM Pipelines A/S APM Saigon Shipping Company Limited APM Terminals Dalian Company Limited APM Terminals International B.V. APM Terminals (Jamaica) Ltd. APM Jordan LLC. APM Terminals Pacific Ltd. APM Terminals Romania SRL APM Terminals Rotterdam B.V. APM Terminals Shanghai Co. Ltd.

APM Terminals Virginia, Inc. APM Terminals Xiamen Company Ltd. APM Terminals Zeebrugge N.V. Balti ES Ltd. Bermutine Transport Corporation Limited Bolt Transport Corporation Bridge Terminal Transport Canada Inc Bridge Terminal Transport, Inc. Brigantine Services Limited Constar Holding Co. Ltd. Danbor Service AS

Switzerland Singapore Australia

100% 100% 100%

Dania Trucking A/S Dansk Industri Syndikat A/S DSL Star Express Inc. Esvagt A/S

Århus, Denmark Herlev, Denmark USA Esbjerg, Denmark India China Canada USA

100% 100% 100% 75% 74% 100% 100% 100%

Copenhagen, Denmark 100% Odense, Denmark Panama 100% 100%

Gateway Terminals India Pvt. Ltd. Guangdong Orient Trucking Ltd. Hudd Distribution Canada Inc. Hudd Distribution Services Inc. K/S Membrane I K/S Membrane II Live Oak Company Limited Loksa Shipyard Ltd. Maersk (Angola) Lda. Maersk (China) Shipping Company Limited Maersk (Jordan) W.L.L. Maersk (Malawi) Limited Maersk A/S Maersk Administrative Center Ltd. Maersk Adria D.O.O. Maersk Agency S.r.o. Maersk Air A/S Maersk Aircraft A/S

Copenhagen, Denmark 100% Vietnam Hong Kong 75% 100%

Copenhagen, Denmark 75% Copenhagen, Denmark 75% Bermuda Estonia Angola China Jordan Malawi 100% 100% 100% 100% 50% 100%

The Netherlands 100% Jamaica Jordan USA Romania 100% 100% 100% 100%

The Netherlands 100% Hong Kong USA Hong Kong Belgium Estonia Bermuda Liberia Canada USA Hong Kong Taiwan Esbjerg, Denmark 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%

Copenhagen, Denmark 100% The Philippines Slovenia The Czech Republic Dragør, Denmark Dragør, Denmark Algeria Costa Rica Argentine Australia Bahama Bangladesh 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%

Maersk Algeria SPA Maersk Americas SSC, S.A. Maersk Argentina S.A. Maersk Australia Pty. Ltd. Maersk Bahamas Ltd. Maersk Bangladesh Limited

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A.P. Moller - Maersk Group Company overview Group companies Company Country of Owned incorporation share Company Country of Owned incorporation share

Maersk Benelux B.V. Maersk Benin SA Maersk Brasil (Brasmar) LTDA Maersk Bulgaria Limited EOOD Maersk Burundi S.A. Maersk Cameroun S.A. Maersk Canada Inc. Maersk Chile S.A. Maersk CJSC Maersk Colombia S.A. Maersk Congo RDC

The Netherlands 100% Benin Brazil Bulgaria Burundi Cameroon Canada Chile Kazakhstan Columbia 100% 100% 100% 100% 100% 100% 100% 100%

Maersk Finland OY Maersk France S.A. Maersk Gambia Limited Maersk Georgia LLC Maersk Ghana Limited Maersk Guatemala S.A. Maersk Guinee S.A. Maersk Gulf Ltd. Maersk Hellas Epe Maersk Honduras S.A. Maersk Hong Kong Limited Maersk Hungary KFT Maersk Inc. Maersk India Pvt. Limited Maersk Information Processing (Guangdong) Ltd. Maersk Infotech Services (India) Private Limited Maersk Italia SPA Maersk Jupiter Drilling Corporation S.A. Maersk K.K. Maersk Kenya Ltd. Maersk Korea Limited Maersk Latvija SIA Maersk Lebanon S.A.R.L. Maersk Liberia Limited Maersk Line, Limited Maersk Logistics (China) Company Limited Maersk Logistics Benelux B.V. Maersk Logistics Danmark A/S Maersk Logistics Deutschland GmbH Maersk Logistics Hong Kong Ltd. Maersk Logistics International A/S

Finland France Gambia Georgia Ghana Guatemala Guinea Bermuda Greece Honduras Hong Kong Hungary USA India China India Italy Panama Japan Kenya Latvia Libanon Liberia Panama China

100% 51% 100% 100% 100%

The Democratic Republic Congo 100% The Congo China Canada Norway Costa Rica Ivory Coast Croatia Cyprus Nicaragua Ecuador Turkey Germany Dominican Republic 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 60% 100% 100%

Maersk Congo S.A. Maersk Container Industri Qingdao Ltd. Maersk Contractors New Foundland Limited Maersk Contractors Norge AS Maersk Costa Rica S.A. Maersk Côte d'Ivoire SA Maersk Croatia D.O.O. Maersk Cyprus Ltd. Maersk de Nicaragua S.A. Maersk del Ecuador C.A. Maersk Denizcilik A.S. Maersk Deutschland GmbH Maersk Dominicana S.A. Maersk Eastern Europe ApS Maersk Eesti AS Maersk Egypt for Maritime Transport (S.A.E.) Maersk El Salvador S.A. de C.V. Maersk Equipment Service Company, Inc. Maersk Espana S.A.

South Korea 100%

Copenhagen, Denmark 100% Estonia Egypt El Salvador USA Spain 100% 100% 100% 100% 100%

The Netherlands 100% Århus, Denmark Germany Hong Kong 100% 100% 100%

Copenhagen, Denmark 100%

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A.P. Moller - Maersk Group Company overview Group companies Company Country of Owned incorporation share Company Country of Owned incorporation share

Maersk Logistics Nicaragua, S.A. Maersk Logistics Sverige AB Maersk Logistics Tanzania Ltd. Maersk Logistics UK Limited Maersk Logistics USA Inc. Maersk Madagascar SA Maersk Malaysia Sdn. Bhd. Maersk Mali S.A. Maersk Maritime S.A.S. Maersk Maroc S.A. Maersk Mauritanie SA Maersk (Mauritius) Limited Maersk Mexico S.A. de C.V. Maersk Mozambique LDA Maersk Namibia (Pty) Ltd. Maersk Nepal Private Ltd. Maersk New Zealand Limited Maersk Niger S.A. Maersk Nigeria Limited Maersk Norge AS Maersk Oil Kazakhstan GmbH Maersk Oil Oman B.V. Maersk Oil Qatar AS Maersk Oil (UK) Limited Maersk Pakistan (Pvt) Ltd. Maersk Panama S.A. Maersk Peru S.A. Maersk Polska Sp. Zo.O. Maersk Portugal Lda. Maersk Puerto Rico Inc. Maersk Qatar Maritime Services W.L.L. Maersk Romania SRL Maersk Rwanda Limited Maersk Ship Design A/S

Nicaragua Sweden Tanzania United Kingdom USA Malaysia Mali France Marocco Mauritania Mauritius Mexico Namibia Nepal Niger Nigeria Norway Germany

100% 100% 100% 100% 100% 70% 100% 100% 100% 60% 100% 100% 100% 95% 100% 70% 100% 100% Maersk Trinidad Ltd. Maersk Trucking (China) Co. Ltd. Maersk Uganda Ltd. Maersk Ukraine Ltd. Maersk Uruguay S.A. Maersk Zanzibar Ltd. Maersk Österreich GmbH Maersk-Filipinas Inc. MCC Transport Limited MCC Transport Singapore Pte. Ltd. Midwest Intermodal Services, Inc. Mærsk Container Industri A/S Mærsk Data Defence Mærsk Olie og Gas AS Mærsk Olie, Algeriet AS Norfolkline B.V. Maersk Shipping Services & Co. LLC. Maersk Sierra Leone Maersk Singapore Pte. Ltd. Maersk South Africa (Pty) Ltd. Maersk South America Ltd. Maersk Sverige AB Maersk Switzerland Ltd. Maersk Taiwan Ltd. Maersk Togo S.A. Maersk Training Centre A/S

Denmark Oman Singapore Bermuda Sweden Switzerland Taiwan Togo Svendborg, Denmark Trinidad Tobago Hong Kong Uganda Ukraine Uruguay Zanzibar Austria The Philippines United Kingdom Singapore USA Tinglev, Denmark

100% 65% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%

Sierra Leone 100% South Africa 100%

Madagascar 100%

Mosambique 100%

New Zealand 100%

The Netherlands 100% Copenhagen, Denmark 100% United Kingdom Pakistan Panama Peru Poland Portugal 100% 100% 100% 100% 100%

Sønderborg, Denmark 100% Copenhagen, Denmark 100% Copenhagen, Denmark 100% The Netherlands 100%

Puerto Rico 100% Qatar Rumania Rwanda Odense, 100% 100% 100%

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A.P. Moller - Maersk Group Company overview Group companies Company Country of Owned incorporation share

Associated companies Company Country of Owned incorporation share

Odense Staalskibsværft A/S O'Neill & Whitaker, Inc. P.T. Maersk Indonesia Pentaver Transport Limited PT Maersk Logistics

Indonesia Rederiet A.P. Møller A/S Rosti A/S Röda Bolaget AB Safmarine (Proprietary) Limited Safmarine Container Lines N.V. Salamis Group Limited Shipbuilding Yard Baltija Star Air A/S Suez Canal Container Terminal The Maersk Company (Ireland) Limited The Maersk Company Canada Ltd. The Maersk Company Limited Thor Jørgensen A/S Transporte Maritimo Maersk Venezuela S.A. Trans-Siberian Express Service OOO UAB Maersk Lietuva Universal Maritime Service Corporation Volkswertf Stralsund GmbH Wijsmuller Groep Holding B.V. ZAO Maersk

Odense, Denmark USA Indonesia United Kingdom Indonesia

Bangkok Marine Company Limited Thailand 100% 100% 100% 100% 100% Getma Gabon S.A. Gujarat Pipavav Port Limited Handytankers K/S 100% 100% 100% 100% 99% 100% 60% 100% 100% Maersk Tunesie S.A. 100% 100% 100% 100% 100% 100% 100% Shanghai Tie Yang Multimodal Transportation Co. Ltd. Siam Shoreside Services Ltd. Pelabuhan Tanjung Pelepas Sdn. Bhd. PremiTech A/S Qasim International Container Terminal Pakistan Limited Qingdao Qianwan Container Terminal Co. Ltd. Salalah Port Services Co. Maersk Kanoo (UAE) LLC Maersk Kanoo Bahrain W.L.L. Maersk Kuwait Co. W.L.L. Maersk Lanka (Pvt.) Ltd. Maersk Product Tankers A/S Intra Inc. Laem Chabang Container Terminal 1 Ltd. LR2 Management A/S Egyptian Drilling Company Ejendomsaktieselskabet af 18. august 1958 F. Salling A/S Egypt Århus, Denmark Århus, Denmark Gabon India

49% 50%

33% 38% 34% 34%

Copenhagen, Denmark 95% Farum, Denmark Sweden Belgium United Kingdom Lithuania Dragør, Denmark Egypt Ireland Canada United Kingdom Århus, Denmark Venezuela Russia Lithuania USA Germany

Copenhagen, Denmark 33% USA Thailand 38% 35%

South Africa 100%

Copenhagen, Denmark 50% The United Arab Emirates 49% Bahrain Kuwait Sri Lanka 49% 49% 40%

Copenhagen, Denmark 50% Tunesia Malaysia Ballerup, Denmark Pakistan China Oman United Kingdom China Thailand 50% 30% 31% 20% 20% 30% 31% 49% 49%

Scalepoint Technologies Ltd.

The Netherlands 100% Russia 100%

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A.P. Møller - Maersk Group Company overview Associated companies Company Country of Owned incorporation share

Jointly controlled entities Company Country of Owned incorporation share

Smart Logistics Company Ltd. Tankers International L.L.C. West Africa Container Terminal Nigeria Ltd.

Hong Kong Marshall Islands Nigeria

49% 41% 25%

Bilka Lavprisvarehus A/S Dansk Supermarked A/S Egyptian International Container Terminal SA ERS Railways B.V. European Rail Shuttle B.V. Føtex A/S Maersk Senegal SA Netto A/S North Sea Production Co. Ltd. North Sea Terminal Bremerhaven GmbH & Co.

Århus, Denmark Århus, Denmark Switzerland The Netherlands The Netherlands Århus, Denmark Senegal Århus, Denmark United Kingdom Germany

50% 50% 50% 50% 50% 50% 50% 50% 50% 50%

Some companies are excluded according to section 72 subsection 4 in the Danish Financial Statements Act. 75

Blank

A.P. Møller - Mærsk A/S Managing Owner: Esplanaden 50 DK-1098 Copenhagen K Tel. +45 33 63 33 63 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 Audit Committee: Lars Kann-Rasmussen CHAIRMAN

Svend-Aage Nielsen Poul J. Svanholm Jan Tøpholm Remuneration Committee: Michael Pram Rasmussen CHAIRMAN

Poul J. Svanholm Ane Mærsk Mc-Kinney Ugglå Auditors: Søren Thorup Sørensen STATE AUTHOR. PUBLIC ACCOUNTANT

Gert Fisker Tomczyk STATE AUTHOR. PUBLIC ACCOUNTANT