



A.P. Møller - Mærsk A/S

Preliminary Annual Accounts 2003

CONTENTS

Highlights	1
Main Figures	2
Segment Information	6
Container Shipping and related Activities	7
Tankers, Trampers, Offshore and other Shipping Activities	9
Oil and Gas Activities	11
Retail Activity	13
Shipyards, other Industrial Companies, Aviation, IT, etc.	14
Expectations for 2004	16
Annual General Meeting and Dividend, etc.	17
Profit and Loss Account	19
Balance Sheet	20
Cash Flow Statement	22

Forward-looking statements

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

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

PRELIMINARY ANNUAL ACCOUNTS 2003

Accounts for the A.P. Moller - Maersk Group

HIGHLIGHTS (in parenthesis the corresponding figures for 2002)

- Net revenue for the year DKK 157,112 million (DKK 151,579 million).
- Result for the year before tax DKK 26,622 million (DKK 20,554 million).
- Result for the year DKK 17,273 million (DKK 12,058 million).
- Cash flow from operating activities DKK 26,299 million (DKK 24,820 million).
- Net investments for the year DKK 16,603 million (DKK 18,133 million).

The result for the year before special items, but after tax DKK 12,967 million (DKK 10,456 million), was slightly above the expectations expressed in the Interim Report.

The result for the year is affected in particular by the following (compared with 2002):

- Better markets and rates in USD for container services and for the large crude carriers.
- Weaker markets and rates for supply vessels, drilling rigs and aviation.
- Higher oil prices in USD.
- A USD/DKK exchange rate, which was on average 16.5% below that of 2002. This had a substantial negative effect on the result before special items.
- Special items caused by value adjustment of financial assets DKK 2,518 million (negative in the amount of DKK 1,872 million) and exchange rate adjustment DKK 2,149 million (DKK 3,474 million).

Expectations for 2004

The result for 2004 before special items, but after tax is expected to be about the same level as for 2003, which was DKK 13 billion.

Merger

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

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

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

Dividend

At the Annual General Meeting, the Board of Directors will propose a dividend of DKK 300 per share of DKK 1,000 (DKK 200 per share).

Copenhagen, 26 March 2004

A.P. Møller - Mærsk A/S

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ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Profit and Loss Account, DKK millions

	2003	2002	2001	2000	1999
Net revenue	157,112	151,579	150,633	140,714	94,715
Result before depreciation and write-downs, etc.	39,510	35,711	34,833	34,587	22,528
Depreciation, amortisation and write-downs, etc.	17,764	15,621	14,994	13,059	9,999
Result before financial items	21,746	20,090	19,839	21,528	12,529
Associated companies - share of result before tax	568	504	364	453	627
Financial items, net	-359	-1,642	-2,624	-2,553	-1,436
Result before special items	21,955	18,952	17,579	19,428	11,720
Value adjustment of financial assets	2,518	-1,872	-683	5,942	-472
Exchange rate adjustment of loans, etc.	2,149	3,474	-1,284	-1,689	-1,814
Result before tax	26,622	20,554	15,612	23,681	9,434
Tax on result for the year	9,230	8,404	7,195	7,739	4,345
Minority interests	-119	-92	40	28	-117
Result for the year	17,273	12,058	8,457	15,970	4,972
Result for the year before special items, after tax	12,967	10,456	10,424	11,835	7,258
<i>Key Figures</i>					
Return on equity	20.4%	16.7%	13.2%	29.8%	10.5%
Equity ratio	53.3%	45.3%	39.4%	37.1%	32.6%
Net result per share, DKK ^{*)}	4,198	2,930	2,078	3,923	1,221
Dividend per share ^{*)}	300	200	150	150	110

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

The result for the year before special items and tax DKK 21,955 million (DKK 18,952 million) was very negatively affected by the decrease in the USD/DKK exchange rate. In 2003 the average exchange rate was 16.5% below that of 2002. The decrease led to a positive exchange rate adjustment of loans etc. under special items, although considerably lower than the negative effect on the result before special items.

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

The result for the year before special items, but after tax can be presented as follows:

	2003	2002
Result for the year before special items	21,955	18,952
Tax (tax on special items amounts to DKK 361 million (DKK 0 million))	8,869	8,404
Minority interests	-119	-92
Result before special items, but after tax	12,967	10,456

This result is slightly above the expectations expressed in the Interim Report, primarily due to better rates for container services.

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Balance Sheet, DKK millions

	2003	2002	2001	2000	1999
<i>Assets</i>					
Intangible fixed assets	1,065	567	251	392	330
Tangible fixed assets	92,593	98,607	99,132	92,253	83,207
Investments in associated companies	3,860	4,313	4,508	4,158	4,038
Securities and investments, etc.	<u>16,749</u>	<u>13,137</u>	<u>14,667</u>	<u>14,380</u>	<u>7,703</u>
Total fixed assets	<u>114,267</u>	<u>116,624</u>	<u>118,558</u>	<u>111,183</u>	<u>95,278</u>
Stocks and inventories	3,928	4,165	3,567	3,734	3,270
Receivables, etc.	25,357	26,083	24,806	27,488	23,098
Securities	13,934	10,376	8,135	8,726	8,916
Cash and cash equivalents	<u>15,548</u>	<u>13,330</u>	<u>14,532</u>	<u>13,801</u>	<u>10,764</u>
Total current assets	<u>58,767</u>	<u>53,954</u>	<u>51,040</u>	<u>53,749</u>	<u>46,048</u>
TOTAL ASSETS	<u>173,034</u>	<u>170,578</u>	<u>169,598</u>	<u>164,932</u>	<u>141,326</u>
<i>Liabilities</i>					
Equity	92,188	77,230 ^{*)}	66,878	61,216	46,042
Minority interests	532	773	625	628	838
Provisions	7,265	8,475	7,001	6,918	5,623
Long-term loans, etc.	34,064	41,516	54,684	60,545	50,812
Short-term loans, etc.	8,272	9,412	8,932	5,802	8,794
Accounts payable, etc.	17,272	16,600	17,042	17,828	18,086
Other short-term debt	<u>13,441</u>	<u>16,572</u> ^{*)}	<u>14,436</u>	<u>11,995</u>	<u>11,131</u>
TOTAL LIABILITIES	<u>173,034</u>	<u>170,578</u>	<u>169,598</u>	<u>164,932</u>	<u>141,326</u>

*) Restated due to adjustments at 1 January 2003 relating to the merger.

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

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

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

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

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

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Cash Flow Statement, DKK millions

	2003	2002
Result before financial items	21,746	20,090
Depreciation, amortisation and write-downs, etc.	17,764	15,621
Change in working capital	-1,278	-168
Financial payments, net	-408	-1,766
Other items	-2,227	-978
Taxes paid	-9,298	-7,979
Cash flow from operating activities	26,299	24,820
Cash flow used for investing activities	-16,603	-18,133
Cash flow from financing activities	-3,435	-5,682
Net cash flow for the year	6,261	1,005

The total cash flow from operating activities DKK 26,299 million (DKK 24,820 million), exceeded the net investments for the year DKK 16,603 million (DKK 18,133 million) by DKK 9,696 million (DKK 6,687 million).

Liquid funds:

Cash and cash equivalents	15,548	13,330
Securities	13,934	10,376
	29,482	23,706

Change in Equity, DKK millions

Equity at 1 January	77,948	66,878
Adjustments relating to the merger	-5	-
Cash merger consideration	-713	-
Adjusted equity at 1 January	77,230	66,878
Dividend distributed from prior year	-879	-659
Result for the year	17,273	12,058
Exchange rate adjustment re translation of companies in foreign currencies	-2,305	-1,724
Value adjustment of hedging instruments, net	807	805
Dividend and cash merger consideration re own shares	103	-
Other	-41	590
Equity at 31 December	92,188	77,948

The Group's holding of 280,959 own shares (B-shares) (280,838) is recognised without value.

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Segment Information

The main figures for the A.P. Moller- Maersk Group are allocated to the following five principal activities (see pages 7-15):

<i>DKK millions</i>	Net revenue		Net result	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Container shipping and related activities	90,233	82,588	3,873	419
Tankers, Trampers, Offshore and other shipping activities	14,390	16,230	2,171	2,355
Oil and gas activities	19,159	19,061	6,490	6,995
Retail activity	22,106	20,782	998	1,042
Shipyards, other industrial companies, aviation, IT, etc.	20,125	19,912	24	-479
Eliminations and unallocated items	<u>-8,901</u>	<u>-6,994</u>	<u>3,717</u>	<u>1,726</u>
	<u>157,112</u>	<u>151,579</u>	<u>17,273</u>	<u>12,058</u>

Eliminations and unallocated items comprise eliminations of intra-group transactions as well as expenses, financial items and adjustment of provisions and write-downs in relation to structural initiatives, which are not allocated to business segments and include:

<i>DKK millions</i>	<u>2003</u>	<u>2002</u>
Net eliminations and unallocated items, before special items	-309	-68
Value adjustment of financial assets	2,183	-1,872
Exchange rate adjustment of loans, etc.	2,149	3,474
Unallocated tax etc. and minority interests	<u>-306</u>	<u>192</u>
Effect on result for the year	<u>3,717</u>	<u>1,726</u>

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

In the following main figures for the segments, the dissolution of Tankers and Liners in Partnership and Oil and Gas Activity in Partnership in connection with the merger has affected the allocation of primarily liquid funds (under current assets) and interest hereon between some segments. Due to this, these items cannot directly be compared with 2002.

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Container Shipping and related Activities

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

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

In most trades freight rates increased compared with the low level in 2002, especially from second quarter of 2003. The positive effect of the increase in freight rates was, however, dampened by continued higher rates for chartered tonnage, high fuel prices and increased imbalance in global trade.

Freight is mainly earned in US dollars. The development in Maersk Sealand's earnings was positive in 2003 and considerably above the 2002 level, despite the weakened US dollar.

Maersk Sealand continued its endeavours to reduce operational unit costs and vessel operating expenses and to increase productivity, including the amalgamation of a number of administrative functions.

Safmarine Container Lines saw a positive development in rates and volumes and the result was well above that for 2002.

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Container Shipping and related Activities (continued)

The Maersk Sealand Agencies including trucking and depot activities, etc. combined achieved a satisfactory result above that for 2002.

Maersk Logistics' volumes increased by 18% in 2003. The result was at the level of that in 2002.

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

In 2003, APM Terminals entered into existing joint ventures in Qingdao, China and Port Qasim, Pakistan. In Shanghai a new joint venture, "Shanghai East Container Terminal", was established with the port authorities.

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

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

Investments for the year include delivery of nine new-built container vessels and about 87,000 container units, the share in the "Qingdao Quianwan Container Terminal", a large number of container chassis' and terminal equipment.

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Tankers, Trampers, Offshore and other Shipping Activities

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

The revenue was lower than that in 2002, primarily due to the lower USD/DKK exchange rate, which also affected the result negatively.

The rate level for the large crude carriers was considerably above that of 2002. For the product carriers, the rates maintained the satisfactory level from 2002, whereas the market for gas carriers continued to be impacted by overcapacity and low rates. The overall result for tankers and gas carriers was well above that for 2002.

The Group's car carriers achieved a positive result at the same level as that for 2002.

Maersk Contactors achieved full employment for all large drilling rigs. New contracts were concluded and existing contracts extended at the same or a slightly lower level than in 2002. The floating production units (FPSOs) were on firm contracts during the year. The overall result for Maersk Contractors was below that for 2002.

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

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Tankers, Trampers, Offshore and other Shipping Activities (continued)

For Maersk Supply Service, 2003 was characterised by an almost constant overcapacity of supply vessels in the North Sea and a rate level generally lower than in 2002. In Brazil, West Africa and the Far East the term rates were stable. Activities in Canada showed progress in 2003 and at the end of the year A.P. Møller - Mærsk A/S employed eight vessels in Canada. The overall result for Maersk Supply Service was somewhat lower than in 2002.

Norfolkline B.V. achieved a reasonable profit for 2003.

The A/S Em. Z. Svitzer Group experienced a high level of activity, and the result was slightly above that for 2002.

Investments for the year include delivery of six handy size and one aframax product carrier, one large new-built ultra harsh jack-up rig "Mærsk Innovator", one new-built semi-submersible rig "Maersk Explorer", two large combined anchor-handling vessels and 13 vessels to the Svitzer Group.

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Oil and Gas Activities

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

In the North Sea, Mærsk Olie og Gas AS produced around 110 million barrels of crude oil as operator for Dansk Undergrunds Consortium (DUC), in which A.P. Møller - Mærsk A/S participates with 39%. Overall gas sales amounted to 6.4 billion m³. The production of oil and gas was at the 2002 level. The average price of Brent crude oil, the marker price for DUC's oil, was about USD 29 per barrel, an increase of 15% compared with 2002 in USD, but slightly lower in DKK.

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

Investments in the North Sea were considerable with the continued development of the Halfdan, Dan and Tyra Fields. Four drilling rigs completed 24 wells, of which two were appraisal wells. A total of DKK 4,500 million (DKK 4,400 million) was invested in the North Sea together with the DUC Partners. The A.P. Møller - Maersk Group's share of the investments amounted to DKK 1,650 million (DKK 1,710 million).

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

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Oil and Gas Activities (continued)

In Qatar the Maersk Oil and Gas Group produced 70 million barrels of crude oil (62 million barrels). In the Consortium in Algeria, in which Mærsk Olie og Gas participates with 12.25 % in most fields, the total production was 92 million barrels (69 million barrels). The expansion of the Al Shaheen Field in Qatar and the fields in Algeria resulted in an increase in production capacity. In both places production is subject to limitations.

The total result for the international oil activities, which also includes exploration activities in new areas, was DKK 2,352 million (DKK 2,329 million).

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Retail Activity

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

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

The Dansk Supermarked Group consists primarily of Dansk Supermarked A/S, Bilka Lavprisvarerhus A/S, Føtex A/S, Netto A/S, Netto England, Netto Germany, Netto Poland and Netto Sweden as well as leasing activities. Associated companies comprise F. Salling A/S and Ejendomsaktieselskabet af 18. august 1958.

In 2003, the Dansk Supermarked Group has experienced growth in revenue and operating results, but a slightly lower result after tax. The growth in retail activities relates to both Danish and foreign markets and is due to a continued increase in the number of stores as well as maintaining the market position through development and adjustment of the product range.

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

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

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

<i>DKK millions</i>	<u>2003</u>	<u>2002</u>
Net revenue	<u>20,125</u>	<u>19,912</u>
Result before depreciation and write-downs	<u>1,730</u>	<u>1,262</u>
Depreciation, amortisation and write-downs	<u>1,594</u>	<u>1,190</u>
Result before financial items	<u>136</u>	<u>72</u>
Financial items, net	<u>-144</u>	<u>-351</u>
Result before tax	<u>-8</u>	<u>-279</u>
Tax	<u>+32</u>	<u>237</u>
Minority interests	<u>0</u>	<u>37</u>
Result for the year	<u>24</u>	<u>-479</u>
Cash flow from operating activities	<u>995</u>	<u>108</u>
Cash flow used for investing activities	<u>-522</u>	<u>-432</u>
Fixed assets	<u>6,789</u>	<u>8,118</u>
Current assets	<u>9,653</u>	<u>9,854</u>
Total assets	<u>16,442</u>	<u>17,972</u>
Long-term debt and provisions	<u>5,798</u>	<u>7,457</u>
Short-term debt	<u>6,667</u>	<u>6,960</u>
Total debt and provisions	<u>12,465</u>	<u>14,417</u>

Restructuring still takes place in several of the companies. Expenses relating to this as well as impairment write-downs have affected the result. The sale of Maersk Medical A/S to Nordic Capital, with effect from 1 January 2003, was concluded in March 2003. The gain on the sale is included in the result for 2003.

In 2003, Odense Staalskibsværft delivered four container vessels to Maersk Sealand from the Lindø Yard. From Volkswerft Stralsund GmbH three container vessels were delivered to Maersk Sealand and two anchor-handling vessels to Maersk Supply Service. The overall profit for the Yard Group was somewhat above that for 2002.

Other industrial companies comprise A/S Roulunds Fabriker, Rosti A/S og DISA A/S. The results were still negative and affected by restructuring expenses and write-downs. In 2003 A/S Roulunds Fabriker divested its brake lining activities.

ACCOUNTS FOR THE A.P. MOLLER - MAERSK GROUP

Shipyards, other Industrial Companies, Aviation, IT, etc. (continued)

Competition remained keen for the Maersk Air Group. The market was characterised by overcapacity and price pressure on fares. The number of passengers on the international scheduled flights remained almost unchanged compared with the year before, whereas the number of charter passengers declined.

The overall result for the aviation activities was a major loss, primarily affected by considerable write-downs on the aircraft values due to the declining USD exchange rate. In 2003 Maersk Air Ltd, UK was sold at a loss, while the ownership interest in Estonian Air was sold at a profit.

The Maersk Data Group had positive development in activities and achieved a result at the level of that in 2002.

THE A.P. MOLLER - MAERSK GROUP

Expectations for 2004

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

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

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

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

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

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

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

A.P. MØLLER - MÆRSK A/S

Annual General Meeting and Dividend, etc.

The Annual General Meeting will be held in Svendborg on 28 April 2004 at 11.00 a.m.

The Board of Directors will propose a dividend of DKK 300 per share of DKK 1,000, corresponding to a total amount of DKK 1,319 million. The total dividend for the merged companies relating to 2002 was DKK 879 million.

The Annual Report is expected to be published at www.maersk.com on 29 March and to be sent to the shareholders registered by name in early April 2004.

Copenhagen, 26 March 2004

A.P. Møller - Mærsk A/S

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Quarterly reports are not prepared, as it is not considered meaningful for this company to publish figures relating to so short a period.

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THE A.P. MOLLER - MAERSK GROUP

Profit and Loss Account, DKK millions

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

THE A.P. MOLLER - MAERSK GROUP

Balance Sheet, DKK millions

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

THE A.P. MOLLER - MAERSK GROUP

Balance Sheet, DKK millions

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

THE A.P. MOLLER - MAERSK GROUP

Cash Flow Statement, DKK millions

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

* Bonds include those maturing after more than three months