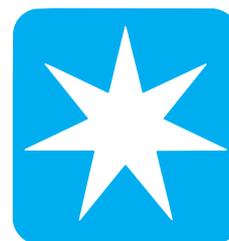


A.P. Møller - Mærsk A/S
Annual Report 2005



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ANNUAL REPORT 2005

Forward-looking statements

This Annual Report contains forward-looking statements regarding expectations for 2006. 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 expectations contained in the Annual Report.

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

A.P. Moller - Maersk Group

Financial Highlights

Amounts in USD million

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Revenue	34,843	26,490	23,970	19,308	18,014
Profit before depreciation, amortisation and impairment losses, etc.	8,342	6,735	6,016	4,525	3,933
Depreciation, amortisation and impairment losses	2,937	2,118	2,556	2,150	2,031
Gains on sale of ships, rigs, etc.	280	246	99	92	167
Associated companies – share of net result	507	60	61	37	9
Profit before integration costs	6,192	4,923	3,620	2,504	2,078
Integration costs on acquisitions	298	-	-	-	-
Profit before financial items	5,894	4,923	3,620	2,504	2,078
Financial items, net	- 354	123	229	- 87	- 318
Value adjustment of financial assets	-	832	696	- 9	- 146
Profit before tax	5,540	5,878	4,545	2,408	1,614
Income tax expense	2,218	1,524	1,376	1,038	830
Profit for the year – continued operations	3,322	4,354	3,169	1,370	784
Net result – discontinued operations	67	336	-	-	-
Profit for the year	3,389	4,690	3,169	1,370	784
Of which attributable to A.P. Møller - Mærsk A/S	3,370	4,672	3,151	1,357	790
Profit for the year excluding integration costs, special items, discontinued operations and in 2005 net effect of acquired businesses	4,055	3,523	2,473	1,379	930
Total assets	45,042	33,227	27,491	24,180	21,235
Equity, A.P. Møller - Mærsk A/S's share	19,513	18,695	13,953	11,101	9,020
Cash flow from operating activities	5,564	4,849	3,993	3,147	3,200
Cash flow used for non-current investing activities	10,311	3,053	2,521	2,299	2,431
Investment in property, plant and equipment	4,815	3,758	2,369	2,083	2,058
Return on equity after tax	17.6%	28.6%	25.2%	13.5%	9.5%
Equity ratio	43.3%	56.3%	50.8%	45.9%	42.5%
Earnings per share, USD	819	1,135	766	330	194
Cash flow from operating activities per share, USD	1,352	1,178	970	765	786
Share price (B share), end year, USD	10,310	8,279	7,117	3,365	2,979
Total market capitalisation, end year	41,726	33,903	28,553	13,446	11,582
Dividend per share, USD	87	82	50	28	18

As from 1 January 2005, the accounting policies have been changed in accordance with the International Financial Reporting Standards (IFRS). Comparative figures for 2004 have been restated. Financial highlights for 2001-2003 have not been restated, except for change in functional currency. Please see the statement of accounting policies, page 35.

A.P. Moller - Maersk Group

Financial Highlights

Amounts in DKK million

	2005	2004	2003	2002	2001
Revenue	208,702	159,544	157,884	152,281	149,925
Profit before depreciation, amortisation and impairment losses, etc.	49,971	40,567	39,627	35,690	32,731
Depreciation, amortisation and impairment losses	17,755	12,758	16,833	16,959	16,900
Gains on sale of ships, rigs, etc.	1,676	1,482	655	723	1,394
Associated companies – share of net result	3,037	361	403	289	78
Profit before integration costs	36,929	29,652	23,852	19,743	17,303
Integration costs on acquisitions	1,783	-	-	-	-
Profit before financial items	35,146	29,652	23,852	19,743	17,303
Financial items, net	- 2,121	745	1,507	- 688	- 2,645
Value adjustment of financial assets	-	5,013	4,581	- 72	- 1,217
Profit before tax	33,025	35,410	29,940	18,983	13,441
Income tax expense	13,223	9,180	9,065	8,189	6,909
Profit for the year – continued operations	19,802	26,230	20,875	10,794	6,532
Net result – discontinued operations	404	2,026	-	-	-
Profit for the year	20,206	28,256	20,875	10,794	6,532
Of which attributable to A.P. Møller - Mærsk A/S	20,090	28,149	20,756	10,702	6,572
Profit for the year excluding integration costs, special items, discontinued operations and in 2005 net effect of acquired businesses	24,293	21,217	16,294	10,866	7,749
Total assets	284,846	181,673	163,782	171,249	178,577
Equity, A.P. Møller - Mærsk A/S's share	123,406	102,216	83,125	78,619	75,857
Cash flow from operating activities	33,329	29,207	26,299	24,820	26,635
Cash flow used for non-current investing activities	61,760	18,388	16,603	18,133	20,236
Investment in property, plant and equipment	28,841	22,635	15,605	16,425	17,124
Return on equity after tax	17.8%	30.4%	25.7%	13.9%	9.6%
Equity ratio	43.3%	56.3%	50.8%	45.9%	42.5%
Earnings per share, DKK	4,883	6,841	5,044	2,601	1,615
Cash flow from operating activities per share, DKK	8,100	7,098	6,392	6,032	6,544
Share price (B share), end year, DKK	65,200	45,268	42,403	23,835	25,055
Total market capitalisation, end year	263,879	185,369	170,106	95,228	97,400
Dividend per share, DKK	550	450	300	200	150

As from 1 January 2005, the accounting policies have been changed in accordance with the International Financial Reporting Standards (IFRS). Comparative figures for 2004 have been restated. Financial highlights for 2001-2003 have not been restated, except for change in functional currency. Please see the statement of accounting policies, page 35.

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A.P. Moller - Maersk Group

Directors' Report

2005 was an eventful year characterised by a high level of activity with considerable investments, including two major acquisitions. In August we acquired the British/Dutch container shipping company Royal P&O Nedlloyd N.V., which fits well into the Group commercially and culturally. In November we acquired the American oil company Kerr-McGee's oil exploration and production activities in the British sector of the North Sea. A.P. Moller - Maersk has had limited activity there for a number of years, but the presence will be more significant due to this acquisition. In addition, considerable investments were made in vessels, terminals, oil exploration and field development as well as IT, which means that the A.P. Moller - Maersk Group's total investments in 2005 amounted to more than DKK 60 billion.

With a view to focusing on the Group's core business, some activities were sold, including the passenger activities of Maersk Air which, despite great effort by the employees, could not be carried on profitably alone.

The overall business picture was positive. The favourable market conditions were either maintained or strengthened in most segments, partly on the basis of a continued strong development in international growth and trade. Worldwide, international container transport grew by almost 9% in 2005 compared with 12.5% the previous year. Inventory reductions during the summer half put a damper on growth, and the last months of the year saw a decline in rates in the main east-west trades.

Rates for container shipping were on average above those for 2004, partially neutralised by increased costs, especially relating to fuel and chartered tonnage. The result for the year for container activities, before the effect of the acquisition of P&O Nedlloyd, was somewhat above that for 2004.

The A.P. Moller - Maersk Group's tanker activities experienced favourable conditions in 2005. For the large crude oil carriers, rates were good although lower than in 2004. The rates for product carriers were almost at the same level as in 2004, and for gas carriers they were higher. The overall result for tanker activities, before gains on sale of vessels, was at the same level as in 2004.

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

For the offshore drilling rigs, 2005 saw strong increases in rates. Maersk Contractors achieved almost full employment of its rigs, but as the rigs were employed on long-term contracts, there was no material effect from the rate increases in 2005. The result for the drilling rigs and floating production units was lower than in 2004 as a result of considerable gains on sales in 2004. Before these gains the result for 2005 was well above the 2004 level.

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



Photographer: Rigmor Mydskov

Mrs Emma Mc-Kinney Møller passed away at the age of 92 in December 2005, in her home. Throughout her life, Mrs Møller stood by her husband, also at the General Meetings of the Shipping Companies and A.P. Møller - Mærsk A/S.

government shares. After write-down of oil interests in Great Britain and heavily increased taxes the net result for the Group's oil and gas activities was at the same level as that in 2004.

Dansk Supermarked achieved reasonable growth in turnover and operating result. The net result was a little below that for 2004, which was affected positively by non-recurring income from the sale of leasing activities.

For the Yard Group and Mærsk Container Industri, the result was very negative.

From 1 January 2005 the Group's interest in Danske Bank is included in the net result as an associated company with DKK 2.6 billion, corresponding to 20% of the result of Danske Bank.

The Group's overall net result was DKK 20,206 million (DKK 28,256 million)* – corresponding

** Figures in parenthesis are comparative figures for the previous year.*

to USD 3,389 million (USD 4,690 million). This result was affected negatively by accounting losses in the oil interests purchased in the UK and accounting losses in P&O Nedlloyd as well as by high expenses relating to the integration of P&O Nedlloyd. Before integration expenses and before the results of companies acquired in 2005 and of discontinued operations, the result was DKK 24,293 million corresponding to USD 4,055 million, compared with the expectation stated in the interim report of a result in the order of DKK 23 billion. For 2004 the result after tax, but before special items, was DKK 21,217 million.

Increases in revenue, costs, depreciation and financial expenses were affected considerably by the acquisition of P&O Nedlloyd and oil interests of Kerr-McGee, which are included in the consolidated accounts from 11 August 2005 and 17 November 2005, respectively. The total effect on the result is negative, also before integration costs, where a slightly positive effect had been expected. The main reasons are that the application of A.P. Møller - Mærsk A/S' accounting policies to the activities acquired had a higher negative effect than expected, as well as impairment losses on the acquired oil interests in the UK, with an effect on the result after tax of DKK 1.9 billion, corresponding to USD 300 million.

The Group's cash flow from operating activities was DKK 33,329 million corresponding to USD 5,564 million (DKK 29,207 million corresponding to USD 4,849 million).



Her Royal Highness Crown Princess Mary named GUDRUN MÆRSK at the Odense Steel Shipyard on 7 May 2005. The sponsor and His Royal Highness Crown Prince Frederik are accompanied by Mærsk Mc-Kinney Møller and Captain Søren Sparre Maagaard.

Total investments including acquisitions amounted to DKK 61,760 million corresponding to USD 10,311 million – a considerable increase compared with 2004 (DKK 18,388 million corresponding to USD 3,053 million).

Expectations for 2006

In 2006, the revenue for the A.P. Møller - Maersk Group is expected to be in the order of DKK 265 billion/USD 44 billion (DKK 209 billion/USD 35 billion). The increase is largely due to the companies acquired in 2005.

For the container business, the first months of 2006 have been characterised by a considerable decline in rates in a number of trades. The overall level of unit costs is expected to remain unchanged, although increasing fuel prices and increased depreciation following the acquisition of P&O Nedlloyd have a negative effect. For the container services, a re-

sult considerably below that for 2005 is expected – both before and after P&O Nedlloyd integration expenses, which in 2006 are estimated at DKK 1,100 million/USD 180 million (DKK 1,783 million/USD 298 million).

For tankers, rates have declined in the first quarter of the year. Drilling rigs are experiencing a continuing strong market. For tankers, offshore and other shipping activities an overall result above that in 2005 is expected.

At current oil prices and levels of taxation, the result for oil and gas activities is expected to be higher than that for 2005. In Great Britain, the Government has notified an increase in taxation of oil production from 40% to 50%. If this is adopted in 2006, the result will be negatively affected by an increase in deferred tax of approximately USD 400 million.

For retail activities, a result at the same level as that in 2005 is expected, and for the interest in Danske Bank a slightly lower result is assumed.

For shipyards and other industrial activities an overall loss of the same order as in 2005 is expected.

The total result for the A.P. Moller - Maersk Group in 2006 is expected to be in the order of 10-15% lower than the result in 2005, which amounted to DKK 20.2 billion.

The Group's cash flow from operations continues to show a positive development and is expected to exceed the level of 2005, which amounted to DKK 33.3 billion. In 2006, a high investment level is expected to be maintained, although lower than the 2005 level.

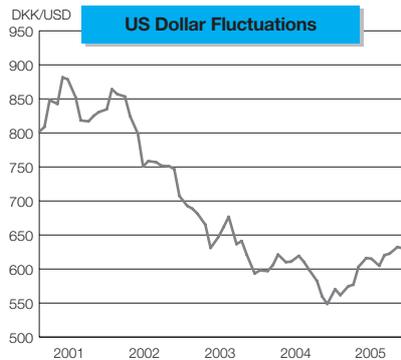
The company's result is particularly sensitive to the development in container freight rates. Most recently, the decline in rates has been steeper than the underlying market conditions would suggest. There is otherwise uncertainty particularly as to the development in other freight rates, oil prices, exchange rates and tax.



Financial and political environment

The global economy, which is vital to the development of the Group, continued its progress from 2004. Overall global economic growth was 3.3% in 2005, a little lower than the 3.9% in 2004, but still above the average for the past 10 years of about

3%. Europe (the Euro area) continued to disappoint with a growth of only 1.5%, whereas Japan continued its progress with a growth rate of 2.5%. The USA achieved a growth of 3.6%. The Chinese economy grew as much as 9.8%.



After several years' decline the USD exchange rate was strengthened in 2005 and ended 16% higher against DKK than at the beginning of the year. The average USD exchange rate was more or less the same as in 2004.

With the Danish International Register of Shipping (DIS) and the special tonnage tax act, the requirements for conducting shipping business from Denmark are met. However, international competitive conditions change continuously, and in 2005 the Government initiated an analysis with the purpose of making Denmark Europe's leading seafaring nation. The conclusions of the report, published in March 2006, point to a number of progressive initiatives that may strengthen Denmark's position as a significant seafaring nation further.

It is fortunate that the Danish Government and Parliament are interested in and give positive support to "The Blue Denmark".

In the EU the picture is changing with regard to shipping policy. The Commission has established constructive guidelines which aim to increase the competitiveness of the EU fleet on the high seas. Likewise the Member States in the Council of Ministers support the Commission's endeavours to promote the liberalisation of the international shipping markets. However, there are risks in making special European rules, whether technical or nautical, in isolation. Shipping is an international trade, and it is important that the rules to be obeyed by shipping are laid down by the UN shipping organisation IMO (International Maritime Organization) to ensure global use. In this way uniform conditions for all and identical codes of practice are ensured, regardless of the countries at which the vessels call.

An example of a unilateral approach is the European Commission's proposal regarding competition law. The proposal – if adopted – will abolish the special rules that apply to shipping with regard to so-called conferences and pool co-operations within the liner and tramp trade. The proposal contains a two-year transition period.

Knowledge resources

Education and training continue to have high priority in the Group with our global MISE programme (Maersk International Shipping Education), maritime officers' training, further education within shipping and terminal activities, as well as special education programmes for offshore employees, among others, as well as training and education

within the procurement functions.

In line with the increasing level of activity more employees with special competences are needed, e.g. engineers, economists and lawyers as well as employees with communication and IT skills, and there will be a need for continued recruitment for the officer and trainee programmes. Recruitment within these areas has been strengthened with a positive effect. We are pleased that interest in working for the A.P. Moller - Maersk Group continues to be high globally and, with the addition of a large number of employees from P&O Nedlloyd and Kerr-McGee, the A.P. Moller - Maersk Group employs more than 110,000 people – including the Dansk Supermarked Group and other jointly controlled companies.

Our goal is to keep and attract skilful and highly motivated employees who can be instrumental in maintaining and further developing a company which can bear comparison with the best.

A.P. Moller - Maersk has various working relationships with public research and educational establishments, to enhance research and knowledge sharing, especially in technical fields, but also in health, safety and the environment.

Information technology, etc.

In all areas persistent efforts are being made to develop our use of IT. This is essential to constantly enhance our efficiency and increase our competitive power. The implementation of standard IT systems, as well as systems developed in-house, permits more standardised business processes and has, among other things,

contributed to the concentrations of substantial functions in our Global Service Centres in India, China, the Philippines and Costa Rica, where more than 5,000 people are employed today. IT is also essential in the education of employees, and in 2005 more than 100,000 courses were held by means of e-learning. Furthermore, we aim at increasing electronic integration with customers, suppliers and authorities, e.g. through a number of web portals so as to facilitate or eliminate the paper flow. Today the Group's Intranet, @maersk, is an integral part of the working day of many employees, permitting knowledge sharing, efficient management information and team work across borders.

Safety and the environment

We seek constantly to improve safety for our employees at sea, on land as well as in oil activities. Within the individual business units, health and safety courses have been established to guarantee further improvement in this field.

A.P. Moller - Maersk continues to engage in protecting and preserving the marine environment. For instance, in shipping we are now ready to meet the future requirements for use of fuel with a particularly low sulphur content laid down in the UN's MARPOL Convention for the Prevention of Pollution from Ships. In certain services fuel with a low sulphur content is already being used, and we are also working actively with various authorities to make further improvements. The certification of the ships to ISO 14001 "environmental management system" was completed in 2005. All

tankers are double-hulled and new container vessels equipped with protected bunker tanks. In addition to this there are several local initiatives, especially in the USA, but it is important that global solutions are found with regard to the environment also.

As for offshore and oil activities, endeavours are being made to strengthen development in the environmental field to ensure that besides living up to existing legislation, in future we will continue to take into consideration possible safety and environmental requirements in the design and development of rigs and platforms and so create a higher degree of safety for our employees and the environment.

Our role in society

The Group lives up to its historical aim; to make a positive contribution and to be good citizens wherever we are. We continue to seek to exercise constant care, and in all activities we endeavour to be upright and responsible – globally as well as locally. Compliance with laws and conventions as well as respect for traditions and standards in the societies where we operate is a natural part of this.

Corporate governance

In 2005 the Copenhagen stock exchange adopted new recommendations for corporate governance. Though they became more extensive and detailed than necessary, they do reflect a reasonable compromise between the many views. Today A.P. Møller - Mærsk A/S follows most of the recommendations and in the course of the year intends to evaluate whether certain areas

are to be aligned. If the recommendations are not followed, this will be explained in the annual report for 2006 when the recommendations take effect.

The recommendations are a result of a long process of active involvement by all interested parties. It is important that the recommendations are allowed to take effect for some years before they are revised.

Strategy

During the year the Group's strategy has been updated, resulting in increased focus on the Group's activities within shipping and energy. However, the

Group wishes to continue to own suitable good companies within other areas such as retail.

The vision is:

A.P. Moller - Maersk is to be a world-class group, known and highly respected. An attractive business partner and employer, and a good corporate citizen.

Values

Our values have been vital to A.P. Moller - Maersk's development for more than 100 years. Our growth and the large number of new employees all over the world have rendered it necessary to clarify these values.

The process was initiated by Mr Mærsk Mc-Kinney Møller on the basis of the convictions and principles which Mr Mærsk Mc-Kinney Møller – and Mr A.P. Møller before him – brought to the management of the Group and which characterise A.P. Moller - Maersk today.

The employees are one of the Group's values. The high level of activity, including the integration of P&O Nedlloyd and Kerr-McGee, has called for considerable and skilful efforts from everybody. We express great appreciation and gratitude for this.

Segment information

Revenue	DKK million		USD million	
	2005	2004	2005	2004
Container shipping and related activities	128,924	95,150	21,524	15,798
Tankers, offshore and other shipping activities	18,556	15,823	3,098	2,627
Oil and gas activities	27,433	20,166	4,580	3,348
Retail activity	25,331	23,352	-	-
Shipyards, other industrial companies, interest in Danske Bank, etc.	13,510	10,654	-	-
Eliminations and unallocated items	- 5,052	- 5,601	-	-
	<u>208,702</u>	<u>159,544</u>		
Profit for the year	DKK million		USD million	
	2005	2004	2005	2004
Container shipping and related activities	7,655	9,109	1,278	1,513
Tankers, offshore and other shipping activities	3,848	3,222	642	535
Oil and gas activities.	6,988	6,799	1,184	1,132
Retail activity	1,095	1,304	-	-
Shipyards, other industrial companies, interest in Danske Bank, etc.	1,695	- 300	-	-
Discontinued operations	404	2,026	-	-
Eliminations and unallocated items	- 1,479	6,096	-	-
	<u>20,206</u>	<u>28,256</u>		

Eliminations and unallocated items comprise eliminations of intra-group transactions as well as expenses and financial items, which are not allocated to business segments.

After the acquisition of P&O Nedlloyd in 2005, Maersk Sealand changed its name to Maersk Line on 12 February 2006. As the first newbuilding GUNVOR MÆRSK from the Odense Steel Shipyard – here photographed in Hong Kong – had the new logo painted on her side.

Container shipping and related activities

Highlights:	DKK million		USD million	
	2005	2004	2005	2004
Revenue	128,924	95,150	21,524	15,798
Profit before depreciation, amortisation and impairment losses	20,483	16,899	3,420	2,806
Depreciation, amortisation and impairment losses	9,003	6,600	1,503	1,096
Gains on sale of ships, etc.	468	427	78	71
Associates – share of result after tax	110	- 95	18	- 16
Profit before integration costs and financial items	12,058	10,631	2,013	1,765
Integration costs on acquisition	1,783	-	298	-
Profit before financial items	10,275	10,631	1,715	1,765
Financial items, net	- 1,146	- 526	- 191	- 87
Profit before tax	9,129	10,105	1,524	1,678
Tax	1,474	996	246	165
Profit for the year	7,655	9,109	1,278	1,513
Cash flow from operating activities	14,976	15,922	2,500	2,644
Cash flow used for investing activities	- 34,130	- 12,609	- 5,698	- 2,094
Fixed assets	104,592	49,196	16,539	8,998
Current assets	64,818	42,360	10,249	7,747
Total assets	169,410	91,556	26,788	16,745
Non-current liabilities	60,963	18,601	9,640	3,402
Current liabilities	47,579	31,449	7,523	5,752
Total liabilities	108,542	50,050	17,163	9,154

In 2005 the result for the combined container activities was affected to a large extent by expenses relating to the integration of P&O Nedlloyd and a negative result for the activities acquired, after alignment with the accounting policies of the A.P. Moller - Maersk Group. Excluding these factors, the overall result was above that for 2004.

The tax charge, DKK 1,474 million is considerably higher than in 2004 where it was affected positively by non-recurring factors.

Investments in 2005 included USD 2.4 billion to purchase shares in Royal P&O Nedlloyd N.V., excluding liquid funds acquired. Other investments – in

vessels, containers, container terminals, etc. – amounted to USD 3.3 billion compared with USD 2.1 billion in 2004.

Demand for container capacity was high throughout the year, with good growth in the central container markets. After several years when growth in demand exceeded delivery of new tonnage, the increase reached equilibrium again towards the end of 2005. Recent years' imbalance, with high growth in demand and relatively low addition of tonnage, has resulted in a comparatively large order book for new vessels, with delivery spread over the period until 2009.

The volumes transported by **Maersk Sealand** increased by approximately 6% which, due partly to scarcity of capacity, was less than the general increase in the market.

Average freight rates increased by approximately 10%. The effect of this was dampened by high and increasing fuel prices as well as a general continual upward pressure on other costs. Newbuilding prices and time charter rates for chartered container vessels peaked in the middle of 2005 and then showed a downward tendency.

The pressure on many port facilities and domestic transport capacity continued to increase, but gave fewer problems in 2005 than the year before, mainly due



MAERSK SEALAND

MAERSK LINE

to productivity initiatives and better distribution of cargo volumes to ports with available capacity.

The trade from Asia to North America showed good growth, as expected, and the overall volumes were well over the 2004 level.

From Asia to Europe growth in the market continued to be strong. Towards the end of the year freight rates were, however, declining. Intervention by the EU regarding the textile quotas for China resulted in temporary bottleneck problems for shippers and importers, but had generally only limited influence on the development of the market.

For the service between Europe and North America the market grew well compared with 2004.

In the reefer cargo segment Maersk Sealand achieved an increase slightly above the overall growth in the market. Freight rates generally developed positively with increases in most trades. The market for beef from South America was affected negatively by foot-and-mouth disease in Brazil late in the year.

With a view to further optimisation of the existing route network, a number of improvements were made during the year to match the changes in demand from customers.

Customers' use of Maersk Sealand's e-commerce solutions increased as expected. Concurrently with demand, Maersk Sealand has continued to invest in product development in this field. We now receive more than two out of three orders electronically from our cus-

tomers all over the world.

In 2005 Maersk Sealand implemented several new IT systems, among them documentation and invoicing systems, which gave great challenges during the year, but which will lead to improved processes in the areas mentioned, internally as well as for our customers.

Again in 2005, the container business was gratified to receive praise from customers. Among other awards, Maersk Sealand was elected "Best Global Shipping Line" by the readers of Cargonews Asia. As the only carrier, Maersk Sealand was invited to Ford's "Annual Global Supplier Award of Excellence" ceremony and singled out for showing leadership in environmental protection. For the fourth year in a row Maersk Logistics was elected "Origin Cargo Manager of the Year" by Wal-Mart. Maersk Sealand also received recognition from Nike for its participation in the relief work in connection with the tsunami in South East Asia. Each of these marks of recognition – and others given during the year – is a compliment to the global Maersk container organisation.

Maersk Sealand continues to work closely with customers, authorities and suppliers to evaluate and test new possibilities in transport safety. Maersk Sealand follows closely the establishment of new legislation in this area and seeks to assist in a constructive manner where requested by the authorities.

Maersk Sealand is involved in reducing inexpedient impact on the environment in many areas. Research is being done in new

technology for optimisation of energy utilisation and reduction of emissions. Thus, the latest series of new large container vessels from Odense Steel Shipyard includes a number of initiatives whose purpose is to reduce fuel consumption and thus emissions.

In 2005 Maersk Sealand took delivery of four newbuildings, all from the Odense Steel Shipyard. A vessel was sold and taken back on time charter. Furthermore, Maersk Sealand took delivery of 22 newbuildings on long-term time charter contracts, including seven large vessels. After the acquisition of Royal P&O Nedlloyd N.V., more than 500 vessels with a total cargo carrying capacity of more than 1,300,000 TEU were engaged in the container business by the end of the year.

During the year, more than 130,000 containers were acquired, including 22,000 reefer containers from Mærsk Container Industri's factories in Denmark and China.

The overall result for Maersk Sealand (excluding P&O Nedlloyd) was above that for 2004.

A purchase offer for **Royal P&O Nedlloyd N.V.** was made on 12 May 2005 and became final on 11 August 2005 when A.P. Møller - Mærsk A/S took over the controlling interest in the Dutch company and its affiliated companies and activities. All necessary approvals from competition authorities were obtained, and the requirement for divestment of P&O Nedlloyd's activities between Europe and South Africa was implemented. The integration of P&O Nedlloyd and



**MAERSK
SEALAND**

Maersk Sealand will continue until the middle of 2006, when the organisation and the majority of the operational activities are expected to be in place. As of February 2006, Maersk Sealand and P&O Nedlloyd have been operating under the name of **Maersk Line**.

Extensive planning of the future Maersk Line network of routes began in the second half of 2005. The new network will be implemented in connection with the integration between the Maersk Sealand and P&O Nedlloyd tonnage at the beginning of 2006. A number of new direct services will be introduced, including between Asia and South America and Asia and West Africa/East Africa. In the main services Asia/Europe and Asia/North America three and four weekly departures respectively will be added and the tonnage on several existing services upgraded. Similar initiatives are planned to be carried out on other services with a view to offering an improved and even more extensive global product to our customers.

The result for P&O Nedlloyd is included from the date of acquisition, i.e. 11 August 2005. The result, which is negative, is affected by direct and indirect costs relating to integration and by depreciation and write-downs etc., based on the A.P. Moller - Maersk Group's accounting policies regarding acquired assets, ref. the Financial Report page 29. Operationally, the result is as expected.

The total direct costs relating to integration of P&O Nedlloyd are still estimated to be in the order of USD 500 million (before tax), of which USD 298 million has been defrayed or pro-

vided in 2005. The costs pertain primarily to compensation for resigning employees and third party agents, vacating of premises, etc.

In addition to this there are considerable indirect costs in connection with changes to routes, integration of systems, training of employees, etc. These are included as ordinary operating expenses.

Safmarine Container Lines N.V. operates a broad network within container shipping and related land-based activities. Both rates and volumes were well over those for 2004. Safmarine's other activities also experienced a reasonable development in 2005.

The overall result was above the previous good result for 2004.

In 2005 the company took delivery of a 3,700 TEU container vessel from the Odense Steel Shipyard.

The **Maersk Sealand Agencies** including trucking and depot activities, etc. achieved a satisfactory overall result a little above that for 2004. Increased volumes and higher freight rates had a positive effect on the revenue from these activities, but were partly counterbalanced by higher costs relating to the implementation of new IT systems, streamlining of operational procedures and the higher fuel prices for trucking.

Maersk Logistics delivers integrated logistics solutions to A.P. Moller - Maersk's major customers with special focus on consolidation of cargo in the Far East, customs clearance and air freight. Focus was still on developing new IT platforms, including development of a real time

container tracking system in 2005, which contributes to optimising customers' global logistics chain.

In 2005 the volumes handled amounted to just under 20% above 2004. The result was at the same level as for 2004.

APM Terminals operates terminals and related activities in more than 40 ports. The total volume, measured in crane lifts, in proportion to APM Terminals' ownership share increased by 17% to 24.1 million TEU and exceeded the general growth in the market.

APM Terminals expanded its activities by increasing the number of terminals and developing existing ones. An agreement was made with local partners and investors on an additional terminal in Laem Chabang, Thailand, just as investments were made in existing terminals in Abidjan, the Ivory Coast and Itajai, Brazil. The ownership in Pipavav Port, India increased from 34% to 46%, and the right to develop and operate the Apapa terminal in Lagos, Nigeria was obtained, as well as to build and operate a container port in Mobile, Alabama, USA. APM Terminals became co-owner/partner in Yangshan Deepwater Port, phase 2, outside Shanghai, China.

During the year, a number of initiatives were taken to ensure a high level of safety at the terminals under the designation "Safety for life".

The financial result was above that for 2004, but heavy investment in new terminals implies that the overall result for APM Terminals will be marginal for the next few years.



The LNG vessel MAERSK RAS LAFFAN, with a cargo carrying capacity of 138,200 m³ of LNG (Liquefied Natural Gas), is here on her way through the Suez Canal. In 2006 a sister vessel will follow, and an additional six LNG vessels are on order for delivery during the period 2008-2009.

Tankers, offshore and other shipping activities

Highlights:	DKK million		USD million	
	2005	2004	2005	2004
Revenue	18,556	15,823	3,098	2,627
Profit before depreciation, amortisation and impairment losses	5,980	5,320	998	883
Depreciation, amortisation and impairment losses	2,627	2,572	439	427
Gains on sale of ships	1,170	1,045	195	174
Associates - share of result after tax	9	66	2	11
Profit before financial items	4,532	3,859	756	641
Financial items, net	- 535	- 438	- 89	- 73
Profit before tax	3,997	3,421	667	568
Tax	149	199	25	33
Profit for the year	3,848	3,222	642	535
Cash flow from operating activities	4,952	4,771	827	792
Cash flow used for investing activities	- 6,856	- 3,955	- 1,145	- 657
Fixed assets	36,027	27,141	5,697	4,964
Current assets	19,348	14,778	3,059	2,703
Total assets	55,375	41,919	8,756	7,667
Non-current liabilities	17,195	13,733	2,719	2,512
Current liabilities	12,137	7,047	1,919	1,289
Total liabilities	29,332	20,780	4,638	3,801

Maersk Tankers' overall result for 2005, before gains on sale, was at the same level as that for 2004. After gains on sale of four product tankers and three gas carriers, the result was well above the 2004 level.

In 2005 the renewal of the fleet continued with delivery of nine product tankers and one car carrier.

Maersk Tankers' crude oil carriers achieved a good result, although below that for 2004, when rates were higher and there were gains on the sale of vessels. At the beginning of 2005, Maersk Tankers resigned from the Tankers International co-operation.

For the product carriers, rates were more or less at the 2004 level. The result, which was affected positively by gains on sale

of four product carriers, was well above that for 2004.

Maersk Tankers is active again in the segment for 5,000-20,000 dwt product carriers, where we operate chartered vessels, and from the middle of 2006 will take delivery of a number of tankers of 16,600 dwt.

The market for gas carriers continued to improve, especially towards the end of the year. The result was considerably above that for 2004.

With the charter of four Very Large Gas Carriers (VLGCs), Maersk Tankers re-entered this segment, and A.P. Moller - Maersk has VLGC tonnage on order for delivery in 2007.

The result for our LNG segment (Liquefied Natural Gas) was on the same level as expected. The first vessel is on long-

term charter, and the next vessel, to be delivered in the course of 2006, will also be employed on long-term time charter.

A.P. Moller - Maersk's car carriers are all employed on long-term contracts, and in 2005 achieved a result at the same level as for 2004.

In 2005 two additional Very Large Crude Carriers (VLCCs) and two LNG vessels were contracted for delivery in 2009. A.P. Moller - Maersk had orders for a total of 39 tankers and gas carriers by the end of 2005.

Maersk Contractors

Drilling rigs had good employment worldwide in 2005 at high rates driven by increasing demand. Exploration activity has also been affected positively by the high oil price.



In 2005 Maersk Contractors' rig fleet was fully employed apart from a few small drilling barges in Venezuela, and employment is generally secured until 2007. Maersk Contractors' result for 2005 was affected partly by contracts concluded in a previous lower market. The contracts entered into in 2005 are generally at attractive levels.

During the first half of 2005, Maersk Contractors contracted four jack-up and two semi-submersible drilling rigs at Keppel-Fels, Singapore for delivery during the period 2007-2009. Six drilling barges were purchased from a competitor in Venezuela.

The market for production units is increasing with activity mainly in West Africa and Asia. Maersk Contractors' two new projects for such units in Norway are proceeding as planned with production expected to start in 2007.

The overall result for Maersk Contractors was, due to higher rates, somewhat better than in 2004 before gains on sale. Including gains on sale the result was somewhat lower than in 2004.

Maersk Supply Service

In 2005 the market for supply vessels was affected positively by more global activity in the offshore industry. Rates increased from a low level at the beginning of the year.

Some of our largest units were employed during the summer in Russia off Sakhalin at good rates. In the North Sea higher rates for spot closing, in both the Norwegian and British sectors, were achieved due to disposal of tonnage to other areas.

The market in West Africa remained generally positive at

a reasonable rate and activity level. The market in South America was stable with increasing rates, and the market in the Far East improved towards the end of the year.

The two hurricanes Katrina and Rita resulted in major damage to offshore units in The Mexican Gulf where one of our largest anchor-handling vessels achieved employment from November for the rest of the year.

The result for 2005 was somewhat above the result for 2004, although still at a low level.

Norfolkline B.V. is an operator of ferry services and door-to-door transport in Northern Europe.

The result was a little lower than that for 2004 despite the positive effect of non-recurring income.

During the year, the ro/ro activities were extended by the purchase of the Norse Merchant Group, one of the largest operators in the Irish Sea and the purchase of land in Vlaardingen (Rotterdam) for a new ro/ro terminal, expected to be finished in 2006 to replace the existing terminal in Scheveningen (The Hague). The first of three new combined ro/ro and passenger ferries has been taken over and entered the service between Dover and Dunkirk as planned.

The **SvitzerWijsmuller Group** with activities mainly in towage and salvage operations continued its growth, primarily through contracts on new terminal projects in Russia and acquisitions in Portugal and the Bahamas.

The company's bulk transport activities were sold off towards the end of the year, and the crew

transport activities are expected to be merged in 2006 with Wilh. Wilhelmsen's similar activity, creating a leading "crewboat" company in the South Asian market.

The result was as expected and higher than in 2004.



Oil and gas activities

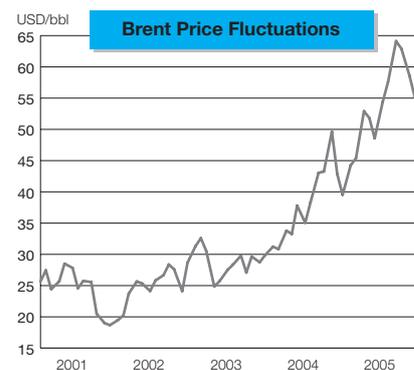
Highlights:	DKK million		USD million	
	2005	2004	2005	2004
Revenue	27,433	20,166	4,580	3,348
Profit before depreciation, amortisation and impairment losses	23,641	17,632	3,947	2,928
Depreciation, amortisation and impairment losses	5,331	2,719	862	451
Profit before financial items	18,310	14,913	3,085	2,477
Financial items, net	211	- 353	35	- 56
Profit before tax	18,521	14,560	3,120	2,421
Tax	11,533	7,761	1,936	1,289
Profit for the year	6,988	6,799	1,184	1,132
Cash flow from operating activities	11,012	8,891	1,838	1,476
Cash flow used for investing activities	- 19,378	- 2,761	- 3,075	- 458
Fixed assets	39,384	9,632	6,228	1,762
Current assets	11,210	7,763	1,773	1,420
Total assets	50,594	17,395	8,001	3,182
Non-current liabilities	28,730	2,205	4,543	403
Current liabilities	6,962	3,935	1,101	720
Total liabilities	35,692	6,140	5,644	1,123

The overall result in 2005 for the Danish and international oil and gas activities was USD 1,184 million (USD 1,132 million). The result was affected positively by higher oil prices, counterbalanced by forward sale of oil, increased government share of the production in Qatar, write-down on activities acquired in the UK and highly increased taxes. Total investments in 2005 amounted to USD 3,075 million, considerably higher than in 2004 (USD 458 million). Of these USD 2,787 million pertains to purchase of oil interests in the British sector of the North Sea from Kerr-McGee Corporation.

The year's activities were carried out with focus on continuing improvement of safety and consideration for the environment.

In the Danish sector of the North Sea Mærsk Olie og Gas AS produced 113 million barrels of crude oil in 2005 (112 million) as operator for Dansk Undergrunds Consortium (DUC). A.P. Moller - Maersk's 39% interest in this amounted to 44 million barrels. Overall gas sales amounted to 8.9 billion m³ (7.9 billion m³). A.P. Moller - Maersk's interest in this amounted to 3.5 billion m³. The increase in gas sales was due particularly to delivery to the Dutch distribution system through the new gas pipeline from Tyra West which was put into use in 2004. The average price for the year of Brent crude oil, the marker price for DUC's oil, was about USD 54 per barrel in 2005 (USD 38). In the realised oil price the higher prices did not have full effect due to forward sale of oil.

During 2005, a total of 12 wells, primarily production wells, were drilled, and several well overhauls were made. Two new platforms, Dan FG and Valdemar AB, were installed on the Dan and Valdemar Field in 2005 with bridge connections to existing facilities.

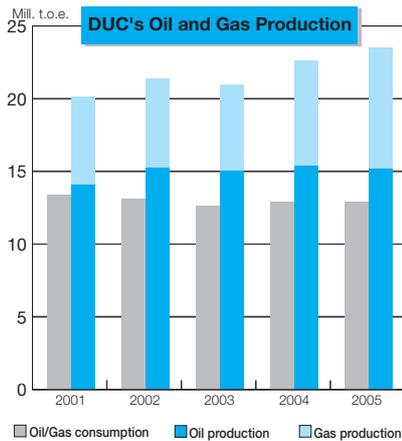


In the Danish sector of the North Sea, DUC invested about USD 570 million (USD 430 million) in 2005, mainly in further develop-



On the Halfdan Field in the North Sea, employees on MÆRSK FRONTIER receive discharging hoses from the platform. The hoses are connected to the discharging manifold on the vessel, whereupon diesel oil or water for example is pumped up to the platform.

ment of the Halfdan, Dan and Tyra Fields. A.P. Moller - Maersk's share of this amounted to USD 222 million (USD 170 million).



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.).

On an international level, Maersk Oil participates in production activities in Qatar, Algeria, Great Britain and Kazakhstan. In addition, Maersk Oil participates in exploration activities in the North Sea (Norway, Great Britain, Germany), North Africa (Algeria and Morocco), West Africa (Angola), Central Asia (Turkmenistan), the Middle East (Qatar and Oman), and South America (Brazil, Colombia and Surinam). New agreements were concluded in 2005 on acquisition of production and exploration activities in Great Britain and offshore exploration in Norway and Angola as well as onshore Colombia.

In Qatar, where Maersk Oil has the concession and is operator, Maersk Oil's share of oil production amounted to 26 million barrels (33 million). The decline in Maersk Oil's share compared with 2004 is due to increased government share in accordance with existing agreements. In December 2005 an agreement was

concluded with Qatar Petroleum on further development of the Al Shaheen Field. The development plan, which is expected to result in total Maersk Oil investments in the order of USD 5 billion during the period 2006-2011, includes drilling more than 160 production and water injection wells and establishing three more offshore platform complexes with production and accommodation facilities. The total oil production from the Al Shaheen Field is planned to be gradually increased from 240,000 barrels per day at the beginning of 2006 to 525,000 barrels per day from the end of 2009.

In Algeria, Maersk Oil participates in a group operated by Anadarko in co-operation with the state-owned oil company Sonatrach. In 2005 Maersk Oil's share of production was about 11 million barrels (11 million). Further development of producing fields and new fields is proceeding.

In Great Britain, Maersk Oil acquired the majority of Kerr-McGee Corporation's British oil and gas interests with takeover on 17 November 2005. The purchase includes rights for 10 production fields, a number of minor oil and gas finds and an exploration portfolio. In 2005, Maersk Oil's share of the oil production amounted to 1.9 million barrels and a small volume of natural gas. In 2005, there was a write-down of assets, ref. the Financial Report page 29.

In Kazakhstan, where Maersk Oil is an operator in two licences, the share of the oil production in 2005 amounted to about 0.9 million barrels (1.3 million).





MAERSK

Retail activity

	<i>DKK million</i>	
	2005	2004
Highlights:		
Revenue	25,331	23,352
Profit before depreciation, amortisation and impairment losses	1,336	1,198
Depreciation, amortisation and impairment losses	269	442
Associates – share of result after tax	345	388
Profit before financial items	1,412	1,144
Financial items, net	101	439
Profit before tax	1,513	1,583
Tax	418	279
Profit for the year	1,095	1,304
Cash flow from operating activities	1,190	833
Cash flow used for investing activities	- 875	- 1,090
Fixed assets	7,944	7,080
Current assets	9,203	8,072
Total assets	17,147	15,152
Non-current liabilities	509	65
Current liabilities	7,894	7,523
Total liabilities	8,403	7,588

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

The Dansk Supermarked Group consists primarily of Bilka, Føtex and Netto in Denmark, England, Germany, Poland and Sweden.

Associated companies comprise F. Salling A/S and Ejendomsaktieselskabet of 18 August 1958, including the shares of these companies in Dansk Supermarked.

The result before depreciation was DKK 1,336 million and thus well above the 2004 level (DKK 1,198 million).

The decline in depreciation was due to the fact that the Dansk Supermarked Group, in connection with transfer to financial reporting according to IFRS, has re-evaluated the depreciation periods for the Group's properties.

The decline in the financial items and increased tax burden

compared with 2004 were mainly due to the fact that 2004 was affected positively by the disposal of the leasing activities. Consequently, the net result in 2005 was lower than in 2004.

With effect from 1 January 2005, Bilka Lavprisvarehus A/S, Føtex A/S, Netto A/S, and others were merged with Dansk Supermarked A/S as the continuing company.





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

	<i>DKK million</i>	
	2005	2004
Highlights:		
Revenue	13,510	10,654
Profit before depreciation, amortisation and impairment losses	- 637	- 24
Depreciation, amortisation and impairment losses	486	389
Gains on sale of assets, etc.	1	8
Associates – share of net results	2,575	4
Profit before financial items	1,453	- 401
Financial items, net	34	33
Profit before tax	1,487	- 368
Tax	+ 208	+ 68
Profit for the year	1,695	- 300
Cash flow from operating activities	3,375	- 713
Cash flow used for investing activities	- 2,914	- 583
Fixed assets	20,092	5,470
Current assets	8,577	8,679
Total assets	28,669	14,149
Non-current liabilities	2,648	4,154
Current liabilities	10,434	6,131
Total liabilities	13,082	10,285

The Odense Staalskibsværft Group's result was negative and considerably below expectations. The result was affected negatively by a slower improvement in productivity than expected and the supplier's failing performance on contracts entered into for delivery of steel – an effect which will continue in the years to come.

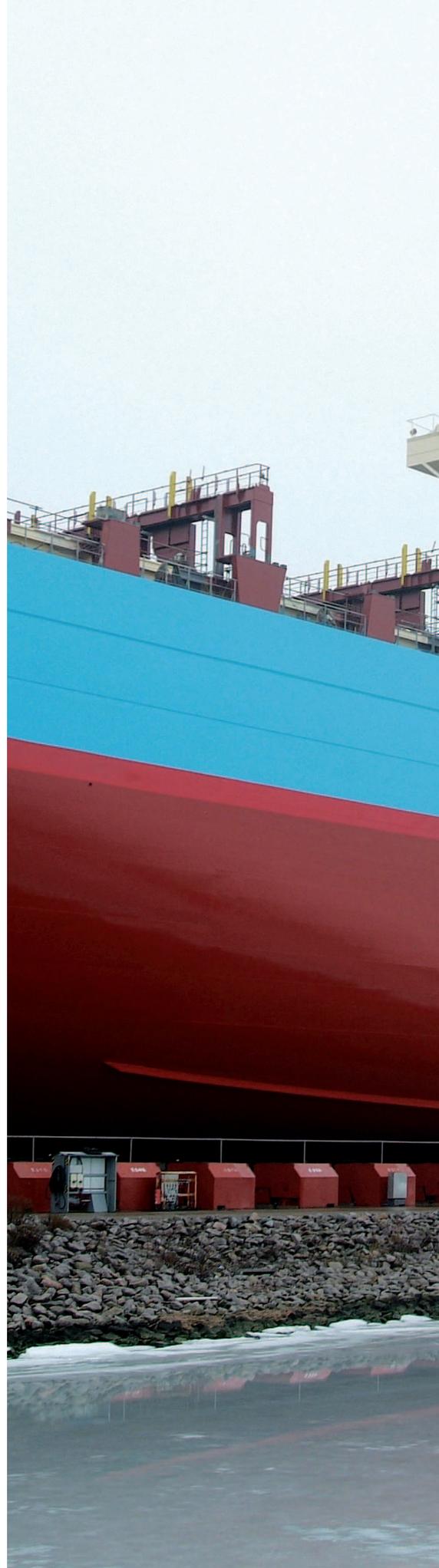
During the year, the Yard Group built and delivered one 3,700 TEU container vessel from the Lindø Yard to Safmarine Containerlines N.V. and one similar vessel to Deutsche Afrika-Linien GmbH & Co as well as four 7,000 TEU container vessels for A.P. Møller - Mærsk A/S. Furthermore, the last of two flexible support vessels was delivered to the Danish Naval Mater-

ial Command. From Volkswerft Stralsund six 2,500 TEU container vessels were delivered to German shipowners.

In 2005, the Yard concluded a contract for a number of large container vessels to A.P. Møller - Mærsk A/S with delivery to September 2008, and from Volkswerft Stralsund a number of 2,500 TEU container vessels, also to A.P. Møller - Mærsk A/S with delivery to February 2009.

Mærsk Container Industri A/S produces reefer containers for shipping and leasing companies from factories in Denmark and China. In 2005 production of the reefer unit StarCool was initiated and is proceeding as planned.

The factory in Tinglev achieved a negative result as expected,





MAERSK LINE

which was lower than the negative result for 2004. The results are to a large extent impacted by the keen competition from Chinese manufacturers with a considerably lower cost level. It has been decided to close down production in Tinglev before the end of 2006. The result for the subsidiary in Qingdao, China was slightly negative and lower than expected, due to declining prices. Start-up of a factory for production of dry cargo containers in Dongguan, China is a little delayed. The factory is expected to be commissioned in 2006.

The Rosti Group produces plastic components and blow moulded bottles and plastic containers. The ordinary operations showed progress, but is not yet at a satisfactory level, and the result was negative, especially due to impairment losses.

The result after tax was affected negatively by increasing prices

for raw materials, provisions in connection with the sale of five factories in the bottle/container production field as well as the closure of a small factory in Denmark. Sales to international customers continue to grow, especially in China, Poland, Germany and the USA.

For 2006 an increased level of activity and progress in operations are expected.

The A.P. Moller - Maersk Group owns 20% of the shares in **Danske Bank**, which is the largest Danish bank with activities in Denmark, Sweden, Norway, Ireland and Northern Ireland.

The result for 2005 was DKK 12.8 billion, of which 20% is included in the A.P. Moller - Maersk Group. In 2004 – when A.P. Moller - Maersk owned less than 20% – dividends from Danske Bank of DKK 739 million, and as a special item, value adjustment of shares in Danske

Bank of DKK 4,960 million were included as income under “un-allocated”.

Star Air A/S, which is engaged in contract flying for United Parcel Service (UPS) in Europe, achieved a modest result in 2005.

In 2005 a new agreement was concluded with UPS, which is expected to increase revenue and result.

As a part of the purchase of Royal P&O Nedlloyd N.V. 50% of **Martinair Holland N.V.** was acquired. This entity forms part of the A.P. Moller - Maersk Group as a jointly controlled company from 11 August 2005. Martinair based in Amsterdam is engaged mainly in air freight and charter service with passengers.

The result for 2005 was positive and corresponded to the 2004 level.

Discontinued operations

Highlights:	DKK million	
	2005	2004
Revenue	2,493	8,433
Costs including depreciation, amortisation and impairment losses*	2,218	9,067
Gains on sale of undertakings, etc.	286	2,634
Profit before financial items	561	2,000
Financial items, net	- 175	- 110
Profit before tax	386	1,890
Tax	+ 18	+ 136
Profit for the year	404	2,026

* Includes for 2005 reversed amortisations DKK 624 million.

In 2005, scheduled and charter activities in **Maersk Air** were sold to the Icelandic investment company Fons Eignarhaldsfelag hf. A number of aircraft are still owned which are leased out and for sale. The sale of Maersk Air's passenger activities did not affect the Group's result negative-

ly as provisions for this had already been made.

The activities in **the Roulunds Group** comprise production of rubber products. In February 2006 an agreement was concluded with the German Conti Tech AG for sale of Roulunds Rubber, which produces primarily for the

automotive industry. The other activities – Codan Gummi and Codan Tech – are for sale. The result for the Roulunds Group was negative.

In March 2005, **Dansk Industri Syndikat A/S** entered into an agreement with the private equity fund Procuritas for the sale of the subsidiary DISA Holding AG with activities in production of foundry machines and equipment for surface treatment. A plant and administration building in Herlev has subsequently been sold.

In 2004 gains of DKK 2.6 billion from the sale of **Mærsk Data** were included under discontinued operations.

A.P. Moller - Maersk Group

Financial Report

Amounts in DKK million (In parenthesis the corresponding figures for 2004)

Income Statement

The A.P. Møller - Mærsk Group's result for the year was DKK 20,206 million (DKK 28,256 million)

The income statement includes the result of discontinuing operations of DKK 404 million and negative effect of companies acquired in 2005 as well as integration costs of DKK 4,491 million. Adjusted for these items, the net result was DKK 24,293 million, compared with the expectation stated in the interim report of a result in the order of DKK 23 billion. For 2004, the result after tax, but before value adjustment of financial assets, was DKK 21.2 billion.

Acquisition of Companies

In 2005, the A.P. Moller - Maersk Group acquired the following companies (The amounts exclude liquid funds acquired):

Royal P&O Nedlloyd N.V.
- all shares DKK 14,130 million

Oil and gas interests in the UK sector of the North Sea, purchased from Kerr-McGee Corporation DKK 17,648 million

Other companies
DKK 1,353 million
Total DKK 33,131 million

The acquisition balance sheet and accounting effect of the companies acquired are disclosed in note 22.

Depreciation, amortisation and impairment losses, etc.

Depreciation, amortisation and impairment losses amount to

DKK 17,755 million – a considerable increase compared with 2004 (DKK 12,758 million).

The increase relates mainly to the acquired companies, where values are depreciated or amortised from the date of acquisition in accordance with the A.P. Moller - Maersk Group's accounting policies.

For the assets acquired by the purchase of Royal P&O Nedlloyd N.V., depreciation and amortisation during the period from 11 August to 31 December 2005 amount to DKK 2,509 million – relating primarily to vessels and containers as well as the recognised value of time charter agreements.

After combining the A.P. Moller - Maersk and the P&O Nedlloyd fleets in 2006 a comprehensive analysis of the applied depreciation periods has been initiated.

For the assets acquired from Kerr-McGee, depreciation and amortisation for the period from 17 November to 31 December 2005 amount to DKK 282 million, relating mainly to production facilities and concession rights.

Since the acquisition and in the light of recent developments, a review of the acquired interests has shown that lower net income than expected appears probable.

The calculations performed show that a write-down of USD 500 million/DKK 3,160 million is justified. This is recognised under depreciation, amortisation, impairment losses for 2005.

The impairment losses implies a reduction of deferred tax of USD 200 million/DKK 1,260 million, and the resulting effect of the write-down in 2005 is thus USD 300 million/DKK 1,900 million.

For the Oil and Gas Activities, depreciation and amortisation are otherwise lower than in 2004, primarily as a result of a number of fields having been fully depreciated in 2004, and reevaluation of the depreciation period for other fields.

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 subject to a tonnage-based 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 sector of the North Sea. This is treated as tax in the financial statements. In other countries, the government receives a share of the oil production. These gov-

A.P. Moller - Maersk Group

Financial Report

Amounts in DKK million (In parenthesis the corresponding figures for 2004)

ernment shares are not included in the revenue.

In Great Britain, the Government has notified an increase in taxation of oil recovery from 40% to 50%. If this is adopted in 2006, the result will be affected by an increase in the deferred tax by approximately USD 400 million. The Group has substantial not recognised tax assets ref. note 10

In 2005, the total tax charge of the A.P. Moller - Maersk Group was DKK 13,223 million (DKK 9,180 million). The total effective tax rate was approximately 40% against approximately 31% in 2004 (measured on result before special items). The increase in the tax rate is primarily due to considerably higher taxes on the oil and gas activity. In addition to that, there was a positive effect in 2004 from the deferred tax being reduced in connection with merger with leasing companies previously owned by the Dansk Supermarked Group.

Currency

The financial statements are presented in DKK (reporting currency). For most primary activities within shipping and energy, USD is the functional currency, meaning that the book value of the fixed assets, and thus the depreciation and amortisation, is maintained in USD. For other activities, including land-based container activities and terminal activities, the functional currency is usually the local currency of the activities in question. For the segments where the functional currency is mainly USD, segment figures are stated in both DKK and USD. The comments

on these segments relate to the USD figures. For other segments, figures are stated in DKK alone. Based on revenues, approximately 75% of the A.P. Moller - Maersk Group's activities have USD as the functional currency.

Balance Sheet

As at 31 December 2005 total assets amount to DKK 284,846 million (DKK 181,673 million).

The items on the balance sheet are very much affected by the acquisition of P&O Nedlloyd and the oil interests in the UK sector of the North Sea in 2005.

In 2005, intangible fixed assets of DKK 27,799 million increased by DKK 26,704 million. Of this addition, DKK 23,579 million relates to purchase of oil interests from Kerr-McGee, consisting primarily of the value of concession rights, and DKK 6,840 million relates to the acquisition of P&O Nedlloyd, primarily the value of rights according to time charter agreements and new-building contracts.

Depreciation and write-downs of DKK 4,139 million have been deducted

Tangible fixed assets of DKK 149,458 million increased by DKK 66,065 million in 2005.

Of this addition, DKK 30,272 million relates to the acquisition of P&O Nedlloyd, primarily vessels, containers, etc., and DKK 8,930 million relates to the purchase of oil interests from Kerr-McGee, primarily production facilities, FPSOs, etc. The remaining addition amounts to

DKK 30,394 million. Positive exchange rate adjustments of DKK 13,754 million are included, and depreciation and write-downs of DKK 13,807 million have been deducted.

Shares in associated companies of DKK 21,779 million increased by DKK 16,333 million in 2005, and other investments have been reduced by DKK 18,579 million. These movements are due primarily to the reclassification of shares in Danske Bank, which is an associated company as from 1 January 2005.

Total liquid funds, consisting of marketable securities and liquid funds, amounted to DKK 35,106 million (DKK 39,408 million) at 31 December 2005.

Total interest-bearing debt at 31 December 2005 was DKK 91,571 million compared with DKK 41,624 million in 2004.

Deferred tax amounted to DKK 10,945 million (DKK 1,162 million) at 31 December 2005. A considerable part of the increase is due to the purchase of oil interests in the UK.

The equity was DKK 124,083 million (DKK 102,706 million). The increase includes the profit for the year of DKK 20,206 million, exchange rate adjustment of DKK 11,499 million, and is reduced by value adjustment of shares in Danske Bank in connection with the reclassification as an associated company of DKK 6,942 million and dividend of DKK 1,852 million.

A.P. Moller - Maersk Group

Financial Report

Amounts in DKK million (In parenthesis the corresponding figures for 2004)

Cash Flow

Cash flow from operating activities amounted to DKK 33,329 million (DKK 29,207 million). Partially due to growth, particularly in the container business, there has been an increased tie-up of money in working capital (inventories and debtors).

Cash flow used for investing activities amounted to DKK 53,619 million (DKK 26,459 million). Due to the adoption of IFRS, movements in marketable securities are now included in investments. Exclusive of these movements, cash flow used for investing activities amounts to DKK 61,760 million (DKK 18,388 million).

Net borrowing amounted to DKK 24,637 million (DKK 1,687 million).

Liquid funds amounted to DKK 20,200 million (DKK 16,778 million).

Legal Disputes

In 2005 and in February 2006, respectively, a settlement was made with Hyundai Heavy Industries Co. Ltd. in two arbitration cases related to the building of accommodation and production platforms, etc. for the Al Shaheen Field in Qatar and the building of two ultra harsh environment jack-up rigs, where Hyundai Heavy Industries Co. Ltd. had raised significant claims for payment for alleged extra work. The settlements have not had any negative accounting effect for the A.P. Moller - Maersk Group.

The A.P. Moller - Maersk Group is involved in a number of legal

disputes. None of these are estimated to have any appreciable effect on the accounts.

Pensions, etc.

As an employer, the A.P. Moller - Maersk Group participates in pension plans according to the usual practice in the countries in which the A.P. Moller - Maersk Group operates.

As a main rule, pension plans in the A.P. Moller - Maersk Group are contribution based plans where contributions on an accrual basis are charged to the income statement.

In a number of countries/companies there are defined benefit plans, where retirement benefits are based on service period and salary level. In certain countries these defined benefit plans also include payment for medical expenses, etc.

The actuarial liability in relation to these defined benefit plans amounted to DKK 3,554 million at 31 December 2005. Compared with 2004 (DKK 997 million), this is a considerable increase which relates primarily to acquired companies.

Pension and medical plans which – as part of collective agreements – have been entered into together with other entities (the so-called multi-employer plans), are treated as other pension plans. Such plans of the defined benefit type are treated as contribution plans, when sufficient information for calculating the individual company's share of the obligation is not available.

The Group's contribution to such plans is significant, and underfunding in some schemes may

result in increased contributions in the future – ref. note 14.

Leasing Agreements

As part of the Group's normal activities leasing agreements are concluded, especially with regard to

- chartering of vessels
- hire of containers and other equipment
- lease of land areas for container terminals, etc.
- lease of buildings, premises and other equipment

Assets under finance leasing agreements are included in the financial statements in the same way as owned assets.

Assets under operational leasing agreements are not included in the Group's balance sheet, but are included in the income statement with the expenses that relate to the year. Such operational leasing agreements run over periods from a few months to seven years for vessels and containers and up to 30 years for land and buildings.

Information about operational leasing agreements appears in note 17.

Related Parties

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

Related parties also include the companies in which the A.P. Moller - Maersk Group has significant influence.

A.P. Moller - Maersk Group

Financial Report

Amounts in DKK million (In parenthesis the corresponding figures for 2004)

Related parties also comprise the managing owner, members of the Board of Directors and close family members, as well as companies significantly influenced by them. Trading and inter-company balances relate to ship chartering and brokering and are conducted at arm's length.

Information on transactions with related parties appears in note 21.

Risks

The shipping activities are very sensitive to economic fluctuations. Freight rates and cargo volumes are sensitive to developments in international trade and the supply of tonnage.

Income from shipping business and oil activities 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 currency exposure, shipping activities are financed primarily by loans in USD, and forward purchase of the various currencies is made for partial hedging of the net cash flow for the coming 12-18 month period.

The earnings of the Oil and Gas Activities are sensitive to development in crude oil prices. However, the earnings of the shipping activities are sensitive to bunker oil price fluctuations. The price development of crude oil and bunker oil is not always parallel. The overall financial impact of an oil price increase will often be negative for the A.P. Moller - Maersk Group, taking taxes and government shares in the oil activities into consideration. The

Group coordinates monitoring of the total oil price risk by combining sale and purchase of oil and hedging in one organisation: Group Oil Trading. To limit the oil price risk various instruments are used such as forward purchase and sale as well as options. Reference is made to note 18 on financial instruments.

Furthermore, earnings in the Oil and Gas Activity are very sensitive to changes in taxation.

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

Share based Incentive Schemes

The A.P. Moller - Maersk Group does not use share based incentive schemes as part of management remuneration.

Accounting Treatment of Shares in Dansk Bank

With effect from 1 January 2005, Danske Bank is an associated company.

Consequently, in 2005 the book value of the shares in Danske Bank has been written down from market value to the share of the equity value, including goodwill on acquisitions. This write-down amounts to DKK 6,942 million, which has been taken directly to equity.

The share of the result in Danske Bank is included in the income statement for the A.P. Moller - Maersk Group in 2005 with DKK 2,570 million, corresponding to 20% of the net result.

Accounts for the Parent Company

In the accounts for the parent company, assets in subsidiaries and associated companies are valued at cost price, ref. note 6, page 78.

The result for the year is DKK 19,333 million (DKK 22,886 million). In comparative figures for 2004 a positive value adjustment of shares of DKK 4,895 million – primarily in Danske Bank – is included. Before this value adjustment the comparative result for 2004 was DKK 17,991 million.

Total assets at 31 December 2005 amount to DKK 160,685 million (DKK 121,740 million), and equity to DKK 81,616 million (DKK 68,155 million).

Annual General Meeting and Dividend

The Company's Annual General Meeting will be held in Copenhagen on Thursday, 20 April 2006 at 10.30 a.m.

The Board of Directors proposes a dividend to the shareholders of DKK 550 per share of DKK 1,000 – a total of DKK 2,418 million (DKK 450 per share of DKK 1,000 – a total of DKK 1,978 million).

Interim Report

The interim report for the first half of 2006 is expected to be published on 29 August 2006. Quarterly reports are not prepared, as it is not considered meaningful for the Group to publish figures relating to such a short period.

A.P. Møller - Maersk Group

Directors' statement

The annual report for 2005 of A.P. Møller - Mærsk A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies and in our opinion gives a true and fair view of the Group's and the Company's assets and liabilities, financial position at 31 December 2005 and of the results of the Group's and the Company's operations and cash flows for the financial year 2005.

Copenhagen, 29 March 2006

Managing Owner:

A.P. Møller

Boards of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Ugglå
Vice-chairman

Poul J. Svanholm
Vice-chairman

Nils Smedegaard Andersen

Lars Kann-Rasmussen

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Svend-Aage Nielsen

Jess Søderberg

Jan Tøpholm

Jens Erik Skovrider-Madsen

Henrik Lorensen Solmer

A.P. 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 2005 with the aim of expressing an opinion on the annual report based on our audit. The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Basis of opinion

We conducted our audit in accordance with Danish 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 amounts 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 did not result 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 2005 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January – 31 December 2005 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Copenhagen, 29 March 2006

Søren Thorup Sørensen
State Authorised Public Accountant

KPMG C. Jespersen
Statsautoriseret Revisionsinteressentskab

Gert Fisker Tomczyk
State Authorised Public Accountant

Grothen & Perregaard
Statsautoriseret Revisionsaktieselskab

A.P. Moller - Maersk Group

Accounting Policies

The annual report for 2005 of the A.P. Moller - Maersk Group has been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and further Danish requirements for companies listed on The Copenhagen Stock Exchange.

The annual report furthermore complies with IFRS as adopted by The International Accounting Standards Board (IASB).

The A.P. Moller - Maersk Group adopted IFRS as from 1 January 2005. The accounting policies set out below have been consistently applied for 2004 and 2005 in accordance with IFRS 1 – First-time adoption of IFRS. IAS 39 on recognition and measurement of financial instruments has in accordance with IFRS 1 only been applied effective from 1 January 2005.

Comparative figures for 2001-2003 shown in the financial highlights have not been restated for the changes to the accounting policies, except for a change in the functional currency for certain shipping and oil and gas activities.

In addition to the changes in the accounting policies which are described in note 24, certain adjustments have been made to financial statement formats. Comparative figures have been restated accordingly.

Consolidation

The consolidated financial statements comprise the entities controlled by A.P. Møller - Mærsk A/S.

Intra-group income and expenses, shareholdings, intra-group balances and dividends, and gains and losses on intra-group transactions are eliminated.

On acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they arise from a contractual right or otherwise can be separated and their fair value can be measured reliably. The excess of cost over the fair value of acquired identifiable net assets is recognised as goodwill under intangible assets. Goodwill is not amortised.

Entities jointly controlled with one or more other enterprises are recognised pro rata using the proportionate consolidation method. Elimination of intra-group transactions is done proportionally. Financial statement items related to partly owned vessels are recognised pro rata.

Associates are those entities in which the Group has significant but not a controlling influence over the financial and operating policies.

Investments in associates are recognised in the balance sheet at the Group's share of the equity value inclusive of any goodwill on acquisition.

In the income statement the Group's share of the net result in the associates is included, adjusted for the share of unrealised intra-group profit and losses.

Foreign currency translation

The presentation currency for the Group is DKK. The functional currency varies from business to business depending on its nature. For the Group's principal shipping activities and the oil and gas activities, the functional currency is USD. For the other activities, including the land-based container activities, the functional currency is generally the local currencies in the countries where the activities are performed.

Transactions in other currencies than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate at the balance sheet date.

Foreign exchange gains and losses are included in the income statement as financial income or expense.

In the translation to the presentation currency for enterprises with a different functional currency than DKK, income statement items are translated into DKK at average rates approximating the exchange rate at the dates of the transaction and balance sheet items are translated at the exchange rates at the balance sheet date. Exchange differences arising from that translation are recognised directly in equity.

Derivative financial instruments are measured at fair value and are included in other receivables (positive fair value) or other payables (negative fair value).

A.P. Moller - Maersk Group

Accounting Policies

For listed instruments, the quoted market price is used to determine fair value. For other instruments, fair values are determined based on available market data and accepted pricing methods.

The effective portion of changes in the value of derivative financial instruments used to hedge the value of recognised assets and liabilities is recognised in the income statement together with the changes in the value of the hedged assets or liabilities.

The effective portion of changes in the value of derivative financial instruments used to hedge forecast transactions is recognised directly in equity until the hedged transactions are realised. At that time the value changes are recognised together with the hedged transactions.

The ineffective portion of hedge transactions and changes in the fair values of derivative financial instruments not qualifying for hedge accounting are recognised in the income statement as financial income or expense.

Income statement

Revenue comprises invoiced sales. Uncompleted voyages in the shipping activities are recognised at the share related to the financial year. The earnings of vessels that are part of pool arrangements are recognised in revenue based on time charter equivalents.

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

Integration costs

Major expenses in connection with the integration of newly acquired businesses are shown separately in the income statement and comprise direct, identifiable costs such as:

- Redundancy payments to staff that is laid off.
- Costs in connection with 3rd party agents that are being terminated.
- Costs in connection with termination of lease arrangements, etc.

The costs are recognised as incurred or when a legal or constructive obligation exists.

Tax on the profit for the year

comprises the amount estimated to be paid for the year, as well as the change in deferred tax. The tax amount includes the special taxes relating to extraction and production of hydrocarbons, as well as profit share to the Danish Government.

Government grants are deducted from the cost of the assets to which the grant relates.

Balance sheet

Intangible assets are measured at cost less accumulated amortisation, which is provided on a straight-line basis over the estimated useful lives of the assets, normally 5-10 years.

Goodwill and other intangible assets with indefinite economic lives are not amortised, but impairment tests are made annually.

Intangible assets (concession rights etc.) in connection with acquired oil fields are depreciated over the expected production period up to 10 years for the fields. For non-producing fields the depreciation period is up to 5 years.

Impairment write-downs are made when the carrying amount of an asset or a cash generating unit exceeds the higher of the estimated value in use and the fair value less costs of disposal.

Property, plant and equipment

are valued at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the useful lives, for new assets estimated as follows:

Vessels and rigs, etc.	15-20 years
Containers, etc.	8-12 years
Aircrafts	15-20 years
Buildings	10-50 years
Terminal infrastructure – over lease or concession period	max. 20-25 years
Plant and machinery, cranes and other terminal equipment	5-15 years
Other equipment, etc.	3-7 years
Oil and gas production facilities, etc. – based on the expected production periods of the fields up	to 15 years

The depreciation periods and residual values are reassessed annually.

Impairment write-downs are made when the carrying amount of an asset exceeds the higher of its estimated value in use and fair value less costs of disposal.

A.P. Moller - Maersk Group

Accounting Policies

The cost of assets produced by the Group includes direct and indirect expenses but excludes finance costs.

Estimated costs of abandonment, dismantlement, removal and restoration are included in the cost of the assets.

Assets held under finance leases are treated as other property, plant and equipment.

Dry-docking costs are recognised under vessels and rigs, etc. when incurred and allocated over the period until the next dry-docking.

Other equity investments are recognised at cost on acquisition and are subsequently measured at the quoted market price for listed securities and at estimated fair value for other equity investments. Unrealised value adjustments are recognised directly in equity. When realised, the value adjustments are transferred to the income statement as financial income or expense.

Inventories are measured at cost according to the FIFO method. Write-down is made to any lower net realisable value. The cost of finished goods and work in progress includes direct and indirect production costs.

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

Marketable securities, comprising shares and bonds held for trading, are measured at the quoted market price for listed securities and at estimated fair value for other securities. Value

adjustments are recognised in the income statement as financial income or expense.

Equity. Dividend for distribution is recognised as a separate component of equity. Treasury shares are deducted directly in equity. The reserve for exchange differences comprises differences arising on the translation of entities with functional currencies other than DKK. In the event of disposal or winding up of an enterprise, any exchange adjustment relating to that enterprise is transferred to the income statement.

Provisions are recognised when the Group has a present legal or constructive obligation and include provisions for abandonment of oil fields, restructuring costs and onerous contracts, including vessel purchase agreements, etc. Provisions are recognised based on specific estimates.

Pension obligations are recognised based on an actuarial calculation. The pension cost charged to the income statement consists of current service cost, interest cost, expected return on plan assets and past service cost. Actuarial gains and losses are recognised directly in equity. Costs regarding defined contribution plans are expensed as incurred.

Industry-wide pension plans, where the Group participate together with other enterprises – so called multi-employer plans – are treated as other pension plans. For defined benefit multi-employer plans where sufficient information is not available to use defined benefit accounting,

the plans are treated as defined contribution plans.

Deferred tax is calculated on differences between the carrying amount and tax base of assets and liabilities. Deferred tax is not provided on goodwill not deductible for tax purposes and differences relating to investments in subsidiaries and associates to the extent that they will probably not reverse in the foreseeable future. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Financial liabilities are initially measured at the proceeds received. Any premium or discount is amortised over the term of the liabilities. Capitalised liabilities in respect of finance leases are included as liabilities in the balance sheet.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year, divided into cash flows from operating activities, cash flows from investing activities and cash flows from financing activities. Cash and cash equivalents comprise cash and bank deposits. Movements in the marketable securities are included in cash flow used for investing activities.

Segment information

The Group comprises the following business segments:

- Container shipping and related activities
- Tankers, offshore and other shipping activities

A.P. Moller - Maersk Group

Accounting Policies

- Oil and gas activities
- Retail
- Other activities - shipyards, other industrial activities, aviation, interest in Danske Bank, etc.

Segment results, assets and liabilities comprise items directly attributed or reasonably allocated to segments. For companies that are included in more than one segment, interest and interest-bearing debt are allocated according to the carrying amount of the segment assets. Unallocated items comprise expenses, adjustment of provisions, write-downs and financial income and expense that are not allocated to business segments. Further more non segment specific oil price contract in Group Oil Trading are included.

In terms of geographic segments, revenue is allocated to four regions; Europe, North and South America, Asia and other regions. For the shipping activities, revenue is allocated based on destination. Assets and related capital expenditure are allocated to geographical segments based on legal ownership.

Discontinued operations and non-current assets held for sale

Discontinued operations comprise entities disposed of or classified as held for sale. Assets and liabilities held for sale are measured at the lower of fair value less costs of disposal and carrying amount. The assets held for sale are not depreciated.

The results of discontinued operations are presented separately in the income statement. Simi-

larly, assets and related liabilities are presented as separate items in the balance sheet and the cash flows from discontinued operations are presented separately in the cash flow statement.

Accounting estimates

The measurement of certain assets and liabilities is based on estimates of uncertain future events. Such estimates are made in connection with the computation of depreciation, amortisation and impairment losses as well as, accruals, provisions and employee benefit obligations.

Key figures

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

Equity ratio is the equity divided by total equity and liabilities.

Earnings per share and cash flow from operating activities per share are A.P. Møller - Mærsk A/S' share of the profit for the year respectively the cash flow from operating activities divided by the number of shares (of DKK 1,000 each). Deduction is made for the Group's holding of treasury shares, see note 14 to the consolidated financial statements. There is no dilution effect as there are no convertible instruments, no share option programme and no share issue programme.

Dividend per share is the proposed dividend for the year per share of DKK 1,000 each.

Total market capitalisation is the total number of shares excluding the Groups holding of treasury

shares multiplied by the quoted end-of-year price at the Copenhagen Stock Exchange.

A.P. Møller - Maersk Group

Income Statement for 2005

All amounts in DKK million

Note	<u>2005</u>	<u>2004</u>
1 Revenue	208,702	159,544
Other operating income	1,204	1,194
2 External costs	135,898	100,103
3 Staff costs	<u>24,037</u>	<u>20,068</u>
Profit before depreciation, amortisation and impairment losses, etc.	49,971	40,567
7,8 Depreciation, amortisation and impairment losses	17,755	12,758
Gains on sale of ships, rigs, etc.	1,676	1,482
Associated companies - share of net result	<u>3,037</u>	<u>361</u>
Profit before integration costs	36,929	29,652
Integration costs on acquisitions	<u>1,783</u>	<u>-</u>
Profit before financial items	35,146	29,652
4 Financial income	1,732	2,842
4 Financial expenses	3,853	2,097
Value adjustment of financial assets	<u>-</u>	<u>5,013</u>
Profit before tax	33,025	35,410
5 Income tax expense	<u>13,223</u>	<u>9,180</u>
Profit for the year – continued operations	<u>19,802</u>	<u>26,230</u>
6 Net result – discontinued operations	<u>404</u>	<u>2,026</u>
Profit for the year	<u>20,206</u>	<u>28,256</u>
Of which:		
Minority interests	<u>116</u>	<u>107</u>
A.P. Møller - Mærsk A/S's share of the profit for the year	<u>20,090</u>	<u>28,149</u>
13 Earnings per share, DKK	<u>4,883</u>	<u>6,841</u>

A.P. Moller - Maersk Group

Balance sheet at 31 December 2005

All amounts in DKK million

Note		<u>2005</u>	<u>2004</u>
	<i>Assets</i>		
7	Intangible assets	<u>27,799</u>	<u>1,095</u>
	Ships, rigs, containers, aircrafts, etc.	96,229	53,283
	Production plant and equipment, etc.	22,378	12,928
	Land and buildings	9,058	6,652
	Construction work in progress and payment on account for property, plant and equipment	<u>21,793</u>	<u>10,530</u>
8	Total property, plant and equipment	<u>149,458</u>	<u>83,393</u>
9	Investment in associated companies	21,779	5,446
18	Other investments	1,310	19,889
	Long-term receivables	<u>1,673</u>	<u>1,500</u>
	Total investments	<u>24,762</u>	<u>26,835</u>
10	Deferred tax asset	<u>1,309</u>	<u>927</u>
	Total non-current assets	<u>203,328</u>	<u>112,250</u>
11	Stocks and inventories	<u>6,152</u>	<u>4,126</u>
	Trade receivables	23,551	16,613
	Tax receivable	334	515
	Other receivables	8,498	7,252
	Prepayments	<u>2,589</u>	<u>1,509</u>
	Short-term receivables	<u>34,972</u>	<u>25,889</u>
18	Securities	14,906	22,630
18	Cash and cash equivalents	20,200	16,778
6	Assets held for sale	<u>5,288</u>	-
	Total current assets	<u>81,518</u>	<u>69,423</u>
	TOTAL ASSETS	<u>284,846</u>	<u>181,673</u>

A.P. Moller - Maersk Group

Balance sheet at 31 December 2005

All amounts in DKK million

Note		<u>2005</u>	<u>2004</u>
	<i>Equity and liabilities</i>		
12	Share capital	4,396	4,396
	Other reserves	116,592	95,842
	Dividend for distribution	<u>2,418</u>	<u>1,978</u>
	Equity attributable to A.P. Møller - Mærsk A/S	123,406	102,216
	Minority interests	<u>677</u>	<u>490</u>
	Total equity	<u>124,083</u>	<u>102,706</u>
14	Employee benefits	3,508	927
15	Provisions	8,360	4,416
10	Deferred tax liability	10,945	1,162
16,18	Bank and other credit institutions, etc.	<u>77,370</u>	<u>27,494</u>
	Total non-current liabilities	<u>100,183</u>	<u>33,999</u>
14	Employee benefits	46	70
15	Provisions	1,953	654
16,18	Bank and other credit institutions, etc.	14,201	14,130
	Trade payables	27,161	19,935
	Corporation tax	2,993	1,744
	Other payables	9,363	6,869
	Deferred income	2,188	1,566
6	Liabilities associated with assets held for sale	<u>2,675</u>	<u>-</u>
	Total current liabilities	<u>60,580</u>	<u>44,968</u>
	Total liabilities	<u>160,763</u>	<u>78,967</u>
	TOTAL EQUITY AND LIABILITIES	<u>284,846</u>	<u>181,673</u>
17	Other financial obligations		
18	Financial instruments		
20	Jointly controlled companies		
21	Related parties		
24	Conversion to IFRS		

A.P. Moller - Maersk Group

Cash Flow Statement for 2005

All amounts in DKK million

Note	2005	2004
	35,146	29,652
7,8	17,755	12,758
	2,411	301
	- 1,676	- 1,482
	- 3,037	- 361
19	- 3,806	- 313
	3,734	1,955
	- 3,086	- 2,626
	- 14,362	- 10,541
	250	- 136
	33,329	29,207
	- 29,361	- 22,451
	3,327	3,243
22,23	- 33,131	- 404
23	- 51	3,379
	- 113	- 1,095
	- 2,583	- 1,007
	152	- 53
	- 61,760	- 18,388
	- 19,206	- 23,108
	27,347	15,037
	- 53,619	- 26,459
	- 10,849	- 10,306
	35,486	11,993
	- 1,852	- 1,235
	- 81	- 162
	67	38
	- 521	- 623
	22,250	- 295
	1,960	2,453
	16,778	15,548
	1,948	- 1,223
	20,686	16,778
	- 486	-
18	20,200	16,778

A.P. Moller - Maersk Group

Equity Statement for 2005

All amounts in DKK million

	Share capital	Translation reserves	Retained earnings	Dividend for distribution	Total	Minority interests	Total equity
Equity at 31 December 2003	4,396	-	86,473	1,319	92,188	532	92,720
Effect of changed accounting policies	-	-	- 8,547	-	- 8,547	-	- 8,547
Equity at 1 January 2004	4,396	-	77,926	1,319	83,641	532	84,173
Change in fair value of hedge contracts before tax	-	-	235	-	235	-	235
Exchange rate adjustment on translating from functional currency to reporting currency	-	- 8,667	-	-	- 8,667	13	- 8,654
Gains/losses on defined benefit plans	-	-	- 56	-	- 56	-	- 56
Tax on items taken directly to equity	-	-	149	-	149	-	149
Net gain/loss recognised directly in equity	-	- 8,667	328	-	- 8,339	13	- 8,326
Profit for the year	-	-	26,171	1,978	28,149	107	28,256
Total recognised gains/losses	-	- 8,667	26,499	1,978	19,810	120	19,930
Dividends to shareholders	-	-	84	- 1,319	- 1,235	- 162	- 1,397
Equity at 31 December 2004	4,396	- 8,667	104,509	1,978	102,216	490	102,706
Effect of Danske Bank, changed to associated company	-	-	- 6,942	-	- 6,492	-	- 6,492
<i>Available for sale investments:</i>							
Value adjustment taken to equity	-	-	262	-	262	-	262
<i>Cash flow hedges:</i>							
Value adjustment taken to equity	-	-	- 2,188	-	- 2,188	-	- 2,188
Transferred to profit and loss	-	-	- 323	-	- 323	-	- 323
Transferred to carrying amount of non-monetary items	-	-	393	-	393	-	393
Exchange rate adjustment on translating from functional currency to reporting currency	-	11,487	-	-	11,487	12	11,499
Actuarial gains/losses on defined benefit plans	-	-	10	-	10	-	10
Effect of change to defined benefit plans	-	-	- 116	-	- 116	-	- 116
Tax on items taken directly to equity	-	-	369	-	369	-	369
Net gain/loss recognised directly in equity	-	11,487	- 8,535	-	2,952	12	2,964
Profit for the year	-	-	17,672	2,418	20,090	116	20,206
Total recognised gains and losses	-	11,487	9,137	2,418	23,042	128	23,170
Dividends to shareholders	-	-	126	- 1,978	- 1,852	- 81	- 1,933
Capital increase	-	-	-	-	-	140	140
Equity at 31 December 2005	4,396	2,820	113,772	2,418	123,406	677	124,083

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million

1 Segment information

	Container shipping and related activities		Tank, offshore and other shipping		Oil and gas activities	
	2005	2004	2005	2004	2005	2004
External revenue	128,833	95,052	18,374	15,776	27,433	20,166
Inter-segment revenue	91	98	182	47	-	-
Total revenue	128,924	95,150	18,556	15,823	27,433	20,166
Profit before depreciation, amortisation and impairment losses, etc.	20,483	16,899	5,980	5,320	23,641	17,632
Depreciation and amortisation	8,949	6,537	2,707	2,517	2,171	2,462
Impairment losses	157	63	8	55	3,160	257
Reversal of impairment losses	103	-	88	-	-	-
Gains on sale of ships, rigs, etc.	468	427	1,170	1,045	-	-
Associated companies – share of net result	110	- 95	9	66	-	-
Profit before integration costs	12,058	10,631	4,532	3,859	18,310	14,913
Integration costs on acquisitions	1,783	-	-	-	-	-
Profit before financial items	10,275	10,631	4,532	3,859	18,310	14,913
Financial items, net	- 1,146	- 526	- 535	- 438	211	- 353
Value adjustment of financial assets	-	-	-	-	-	-
Profit before tax	9,129	10,105	3,997	3,421	18,521	14,560
Income tax expense	1,474	996	149	199	11,533	7,761
Profit for the year – continued operations	7,655	9,109	3,848	3,222	6,988	6,799
Net result – discontinued operations	-	-	-	-	-	-
Profit for the year	7,655	9,109	3,848	3,222	6,988	6,799
Segment assets	167,409	89,687	55,352	41,664	50,594	17,395
Investment in associated companies	2,001	1,869	23	255	-	-
Assets held for sale	-	-	-	-	-	-
Total assets	169,410	91,556	55,375	41,919	50,594	17,395
Segment liabilities	108,542	50,050	29,332	20,780	35,692	6,140
Liabilities associated with assets held for sale	-	-	-	-	-	-
Total liabilities	108,542	50,050	29,332	20,780	35,692	6,140
Cash flow from operating activities – continued operations	14,976	15,922	4,952	4,771	11,012	8,891
Cash flow from operating activities – discontinued operations	-	-	-	-	-	-
Cash flow from operating activities	14,976	15,922	4,952	4,771	11,012	8,891
Cash flow used for non-current investing activities – continued operations	- 34,130	- 12,609	- 6,856	- 3,955	- 19,378	- 2,761
Cash flow used for non-current investing activities – discontinued operations	-	-	-	-	-	-
Cash flow used for investing activities	- 34,130	- 12,609	- 6,856	- 3,955	- 19,378	- 2,761
Investment in non-current assets including additions from business combinations	56,651	8,471	9,459	8,489	32,472	2,718

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million

Retail		Shipyards, other industrial companies, interest in Danske Bank, etc.		Unallocated		Eliminations, etc.		Total	
2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
25,331	23,352	8,731	5,198	-	-	-	-	208,702	159,544
-	-	4,779	5,456	157	131	- 5,209	- 5,732	-	-
25,331	23,352	13,510	10,654	157	131	- 5,209	- 5,732	208,702	159,544
1,336	1,198	- 637	- 24	- 868	- 383	36	- 75	49,971	40,567
269	442	369	389	39	36	-	-	14,504	12,383
-	-	117	-	-	-	-	-	3,442	375
-	-	-	-	-	-	-	-	191	-
-	-	1	8	37	-	-	2	1,676	1,482
345	388	2,575	4	- 2	-	-	- 2	3,037	361
1,412	1,144	1,453	- 401	- 872	- 419	36	- 75	36,929	29,652
-	-	-	-	-	-	-	-	1,783	-
1,412	1,144	1,453	- 401	- 872	- 419	36	- 75	35,146	29,652
101	439	34	33	- 750	1,515	- 36	75	- 2,121	745
-	-	-	-	-	5,013	-	-	-	5,013
1,513	1,583	1,487	- 368	- 1,622	6,109	-	-	33,025	35,410
418	279	+ 208	+ 68	143	13	-	-	13,223	9,180
1,095	1,304	1,695	- 300	- 1,479	6,096	-	-	19,802	26,230
-	-	-	-	-	-	-	-	404	2,026
1,095	1,304	1,695	- 300	- 1,479	6,096	-	-	20,206	28,256
13,462	11,867	12,587	14,112	1,568	26,443	- 43,193	- 24,941	257,779	176,227
3,685	3,285	16,082	37	- 12	-	-	-	21,779	5,446
-	-	-	-	-	-	-	-	5,288	-
17,147	15,152	28,669	14,149	1,556	26,443	- 43,193	- 24,941	284,846	181,673
8,403	7,588	13,082	10,285	6,230	9,065	- 43,193	- 24,941	158,088	78,967
-	-	-	-	-	-	-	-	2,675	-
8,403	7,588	13,082	10,285	6,230	9,065	- 43,193	- 24,941	160,763	78,967
1,190	833	3,375	- 713	- 2,261	- 243	- 165	- 118	33,079	29,343
-	-	-	-	-	-	-	-	250	- 136
-	-	-	-	-	-	-	-	33,329	29,207
- 875	- 1,090	- 2,914	- 583	2,470	2,721	- 229	- 58	- 61,912	- 18,335
-	-	-	-	-	-	-	-	152	- 53
-	-	-	-	-	-	-	-	- 61,760	- 18,388
910	1,107	2,489	125	- 1,463	2,475	-	-	100,518	23,385

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 1 continued

Geographical segments

For the shipping activities, revenue is based on the destination split into four principal geographical regions, Europe, North and South America, Asia and Other regions. The main assets of the Group are ships, drilling rigs and containers, the majority of which are registered in Denmark, the United States, the United Kingdom and Singapore. These types of assets and related capital expenditure are allocated to geographical segments based on legal ownership.

	External revenue		Segment assets		Investment in non-current assets including additions from business combinations	
	2005	2004	2005	2004	2005	2004
Europe	96,253	71,824	193,962	145,871	88,825	16,590
North and South America	49,247	38,734	22,371	10,765	4,403	3,402
Asia	22,869	17,737	27,339	10,745	5,376	1,120
Other regions	40,333	31,249	14,107	8,846	1,914	2,273
Total	208,702	159,544	257,779	176,227	100,518	23,385

The revenue of the Group comprises sale of goods including sale of oil and gas with DKK 59b (DKK 47b). Other net revenue is related to rendering of services.

2 External costs

External costs include fees etc. to the managing owner, Firmaet A.P. Møller, and other fees to partners DKK 72m (DKK 67m).

The A.P. Moller - Maersk Group does not use share based incentive schemes.

Fees to the statutory auditors of A.P. Møller - Mærsk A/S		2005	2004
G. Fisker Tomczyk:	Fee for auditing	12	11
	Fee for services other than auditing	11	16
S. Thorup Sørensen:	Fee for auditing	17	15
	Fee for services other than auditing	16	14

Costs related to exploration for oil and gas is recognised in external costs with DKK 982m (DKK 728m).

3 Staff costs

	2005	2004
Directors' fees	14	11
Salaries and wages	21,035	17,475
Pension contribution, defined benefit plans	239	145
Pension contribution, defined contribution plans	1,316	1,195
Other social security costs	1,433	1,242
	24,037	20,068
Average number of employees excluding jointly controlled companies	67,498	57,578

If the acquired companies are included from 1 January 2005 the average number of employees excluding jointly controlled companies would have been approximately 76,000.

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

4 Financial income and expenses	2005	2004
Interest income	1,153	1,172
Interest income from associated companies	79	94
Dividend income	307	901
Exchange rate adjustment	-	400
Fair value adjustment of securities	193	275
Financial income	<u>1,732</u>	<u>2,842</u>
Interest expenses	2,818	1,947
Interest expenses to associated companies	182	54
Exchange rate adjustment	775	-
Unwinding of discount on provisions	78	96
Financial expenses	<u>3,853</u>	<u>2,097</u>
 5 Income tax expense		
Current year including hydrocarbon- and tonnage taxes	15,060	10,282
Deferred tax expense:		
Adjustment of temporary differences	- 1,598	- 1,102
Effect of changed tax rate	13	-
Benefit of tax losses recognised	- 252	-
	<u>- 1,837</u>	<u>- 1,102</u>
Income tax expense	<u>13,223</u>	<u>9,180</u>
Deferred tax recognised directly in equity	<u>369</u>	<u>149</u>
Income tax expense is specified as follows:		
Profit before tax	33,025	35,410
Income subject to Danish and foreign tonnage taxation, etc.	- 6,377	- 6,869
Associated companies - share of net result	- 3,037	- 361
	<u>23,611</u>	<u>28,180</u>
Calculated 28%(30%) tax hereof	6,611	8,454
Additional/less tax in foreign companies, net	- 335	42
Additional tax in oil segment	6,039	3,725
Freight and tonnage taxes, etc.	564	569
Effect of changed tax rate	13	-
Gains related to shares, dividends, etc.	- 135	- 1,850
Adjustment to previous years' taxes	- 85	- 53
Tax losses not capitalised	646	30
Other permanent differences	- 95	- 1,737
Income tax expenses	<u>13,223</u>	<u>9,180</u>

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

6 Discontinued operations

For discontinued operations reference is made to page 28 in the Directors' report. Assets and liabilities classified as held for sale comprise non-current assets DKK 3,989m, current assets DKK 1,299m, non-current liabilities DKK 2,155m and current liabilities DKK 520m.

7 Intangible assets

	Goodwill	IT software*)	Oil-concession rights	Other rights	Total
Cost:					
Balance at 1 January 2004	327	415	167	300	1,209
Additions during the year	253	371	-	126	750
Disposals during the year	214	51	-	90	355
Transfer	-	-	-	- 14	- 14
Exchange rate adjustment	- 7	- 60	- 11	- 51	- 129
Balance at 31 December 2004	359	675	156	271	1,461
Additions during the year	-	184	-	244	428
Additions from business combinations	61	-	23,579	6,854	30,494
Disposals during the year	103	2	-	-	105
Transfer	-	-	-	- 509	- 509
Transfer, assets held for sale	- 18	- 8	-	- 3	- 29
Exchange rate adjustment	13	111	- 13	506	617
Balance at 31 December 2005	312	960	23,722	7,363	32,357
Amortisation and impairment losses:					
Balance at 1 January 2004	-	103	131	45	279
Amortisation for the year **)	-	80	8	38	126
Impairment losses for the year **)	200	-	-	-	200
Disposals during the year	146	21	-	41	208
Transfer	-	-	-	11	11
Exchange rate adjustment	- 2	- 23	- 11	- 6	- 42
Balance at 31 December 2004	52	139	128	47	366
Amortisation for the year	-	146	184	518	848
Impairment losses for the year ***)	39	2	3,160	90	3,291
Disposals during the year	47	2	-	-	49
Transfer, assets held for sale	- 9	- 1	-	- 1	- 11
Exchange rate adjustment	- 3	- 27	- 33	- 50	- 113
Balance at 31 December 2005	38	311	3,505	704	4,558
Carrying amount at 31 December 2004	307	536	28	224	1,095
Carrying amount at 31 December 2005	274	649	20,217	6,659	27,799

*) DKK 432m (DKK 374m) of this is related to ongoing development of IT software.

**) Amortisation and impairment losses include DKK 161m related to discontinued operations.

***) The A.P. Moller - Maersk Group has at 31 December 2005 prepared an impairment test of the carrying amount of good-will. The impairment test is based on a net present value calculation using 5 year business plan and a calculated terminal value with a growth rate equal to the inflation expectation. The calculations are based on discount rate before tax of 6% to 11% p.a. The impairment test resulted in an impairment loss of DKK 39m (DKK 200m). Goodwill at 31 December 2005 is mainly related to the retail segment.

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 7 continued

In 2005, the A.P. Moller - Maersk Group acquired oil and gas interests in the British sector of the North Sea from Kerr-McGee Corporation.

The value of acquired intangible concession rights were at the time of the acquisition DKK 23,579m. Following the takeover and based on recent development a review of the acquired interests has shown that a lower net profit than expected is probable.

Performed calculation shows that an impairment loss of DKK 3,160m is justified. This impairment loss is recognised in the financial statement in 2005.

The impairment loss results in a reduction of deferred tax of DKK 1,260m and consequently a net impact on profit in 2005 of DKK 1,900m.

The impairment loss is based on a discount rate before tax of 11% p.a.

8 Property, plant and equipment

	Ships, rigs, containers, aircrafts, etc.	Production plant and equip- ment, etc.	Land and buildings	Construction work in progress and payment on account for property, plant and equipment	Total
Cost:					
Balance at 1 January 2004	108,385	50,083	12,299	5,358	176,125
Additions during the year	6,481	3,755	911	11,488	22,635
Disposals during the year	7,123	1,741	529	3	9,396
Transfer	3,841	1,972	- 492	- 5,469	- 148
Exchange rate adjustment	- 8,589	- 2,213	- 110	- 689	- 11,601
Balance at 31 December 2004	102,995	51,856	12,079	10,685	177,615
Additions during the year	7,275	1,881	1,314	18,371	28,841
Additions from business combinations	29,446	8,297	430	2,582	40,755
Disposals during the year	5,158	1,223	123	-	6,504
Transfer	10,322	2,420	1,274	- 12,036	1,980
Transfer, assets held for sale	- 4,312	- 1,276	- 858	23	- 6,423
Exchange rate adjustment	17,221	6,861	434	2,168	26,684
Balance at 31 December 2005	157,789	68,816	14,550	21,793	262,948

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 8 continued

	Ships, rigs, containers, aircrafts, etc.	Production plant and equip- ment, etc.	Land and buildings	Construction work in progress and payment on account for property, plant and equipment	Total
Depreciation and impairment losses:					
Balance at 1 January 2004	50,491	37,043	5,236	10	92,780
Depreciation for the year *)	8,127	3,938	643	-	12,708
Impairment losses for the year *)	547	275	45	-	867
Disposals during the year	5,655	1,357	356	-	7,368
Transfer	195	- 106	- 83	158	164
Exchange rate adjustment	- 3,993	- 865	- 58	- 13	- 4,929
Balance at 31 December 2004	49,712	38,928	5,427	155	94,222
Depreciation for the year	9,806	3,536	314	-	13,656
Impairment losses for the year	19	95	37	-	151
Reversal of impairment losses **)	186	-	5	-	191
Disposals during the year	3,263	565	61	-	3,889
Transfer	956	61	15	- 169	863
Transfer, assets held for sale	2,969	942	341	-	4,252
Exchange rate adjustment	7,485	5,325	106	14	12,930
Balance at 31 December 2005	61,560	46,438	5,492	-	113,490
Carrying amount at 31 December 2004	53,283	12,928	6,652	10,530	83,393
Hereof financial leased assets	2,557	31	24	-	2,612
Carrying amount at 31 December 2005	96,229	22,378	9,058	21,793	149,458
Hereof financial leased assets	23,069	26	5	-	23,100

*) Depreciation and impairment losses for the year include DKK 982m relating to discontinued operations.

**) Reversal of impairment losses relates primarily to ships, etc.

Government grants

In 2005, government grants of DKK 363m (DKK 322m) was primarily shipyard subsidies. Of this amount DKK 328m (DKK 322m) has reduced the cost price of new buildings and DKK 35m (DKK 0m) has reduced costs.

Ownership of production facilities

The ownership of production facilities etc. relating to oil production in Qatar and Algeria at a carrying amount of DKK 4.0b (DKK 4.9b) is being transferred to State-owned oil companies according to agreements. The right of use is maintained during the concession period.

Financial obligations

Bank loans and other debt to credit institutes etc. are secured on ships, etc. and containers in the amount of DKK 19,243m (DKK 19,241m). The carrying amount of the ships, etc. and containers provided as security is DKK 22,204m (DKK 22,039m).

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

9 Investment in associated companies

The associated companies listed on page 95 have the following total revenue, profit, assets and liabilities (100%):

	<u>2005</u>	<u>2004</u>
Revenue	136,721	6,256
Profit	13,598	1,093
Assets	2,457,071	24,276
Liabilities	2,368,426	9,806

Market value of listed shares in associated companies amounts to DKK 28.3b (DKK 0.0b), carrying amount is DKK 16.1b (DKK 0.0b).

Net revenue includes for bank activities gross interest income, trading income, fees received and insurance income.

10 Deferred tax

Recognised deferred tax liabilities and assets are attributable to the following:

	<u>Assets</u>		<u>Liabilities</u>		<u>Net</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Intangible assets	25	9	8,244	- 168	8,219	- 177
Property, plant and equipment	438	346	3,781	1,375	3,343	1,029
Investments	- 20	9	20	66	40	57
Hedge instruments	6	171	- 460	373	- 466	202
Current assets	12	27	63	78	51	51
Provisions	815	53	- 143	- 351	- 958	- 404
Debt	31	135	- 504	- 256	- 535	- 391
Tax losses carried forward	98	132	-	-	- 98	- 132
Other	6	45	46	45	40	-
Deferred tax	1,411	927	11,047	1,162	9,636	235
Set off of tax	- 102	-	- 102	-	-	-
Net deferred tax	<u>1,309</u>	<u>927</u>	<u>10,945</u>	<u>1,162</u>	<u>9,636</u>	<u>235</u>

Unrecognised deferred tax assets

In relation to the special hydrocarbon tax, there are at 31 December 2005 field losses carried forward and unused tax allowances of a tax value of DKK 5.4b (DKK 5.7b) in total. No tax value is recognised since there is uncertainty as to whether it can be utilised.

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 10 continued

Furthermore, deferred tax assets have not been recognised in respect of the following items:

	<u>2005</u>	<u>2004</u>
Deductible temporary differences	1,190	762
Tax losses carried forward	<u>1,551</u>	<u>1,057</u>
	<u>2,741</u>	<u>1,819</u>

Tax losses have no significant time limitation. Deferred tax assets has not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise these assets.

There are no significant tax liabilities on investment in subsidiaries, associated companies and jointly controlled companies.

11 Stocks and inventories	<u>2005</u>	<u>2004</u>
Raw material and consumables	927	1,196
Work in progress	246	200
Finished goods and goods for resale	<u>2,651</u>	<u>2,014</u>
	3,824	3,410
Bunkers	<u>2,328</u>	<u>716</u>
	<u>6,152</u>	<u>4,126</u>

Costs of goods used amounts to DKK 22b (DKK 23b).

12 Share capital

Own shares (B shares):	No. of shares of DKK 1,000		Nominal value		% of share capital	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
1 January	280,959	280,959	281	281	6.4%	6.4%
31 December	<u>280,959</u>	<u>280,959</u>	<u>281</u>	<u>281</u>	<u>6.4%</u>	<u>6.4%</u>

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

13 Earnings per share

The calculation of basic earnings per share at 31 December 2005 is based on the profit for the year of DKK 20,090m (DKK 28,149m) and an average number of shares issued during the year ended 31 December 2005 of 4,114,641 shares (4,114,641 shares).

Calculated as follows:

	<u>2005</u>	<u>2004</u>
Issued shares at 1 January	4,395,600	4,395,600
Own shares	<u>280,959</u>	<u>280,959</u>
Average number of shares at 31 December	<u>4,114,641</u>	<u>4,114,641</u>

Earnings per share can hereafter be calculated to DKK 4,883 (DKK 6,841). Hereof earnings per share for discontinued operations amount to DKK 98 (DKK 492).

There is no dilutive effect on earnings per share as there are no convertible instruments, no share option programmes and no share issue programmes.

14 Employee benefits

	<u>2005</u>	<u>2004</u>
Present value of unfunded obligations	674	453
Present value of funded obligations	12,897	2,991
Fair value of plan assets	<u>- 10,017</u>	<u>- 2,447</u>
Net obligations at 31 December	<u>3,554</u>	<u>997</u>
Changes in the fair value of the plan assets :		
Fair value at 1 January	2,447	2,195
New pension plans	784	-
Expected return on plan assets	309	-
Changes related to acquisitions/disposals of companies	5,686	136
Assets distributed	- 442	- 121
Contributions	404	278
Gains for the year	572	43
Exchange rate adjustment	<u>257</u>	<u>- 84</u>
Fair value 31 December	<u>10,017</u>	<u>2,447</u>
The major categories of plan assets are as follows:		
Shares	5,231	1,020
Bonds	3,898	884
Buildings	211	23
Cash and cash equivalents	397	107
Other assets	<u>280</u>	<u>413</u>
Fair value at 31 December	<u>10,017</u>	<u>2,447</u>

The plan assets do not include assets used by the Group. The actual return on assets amounts to DKK 881m (DKK 179m).

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 14 continued

Changes in the net liability:

	<u>2005</u>	<u>2004</u>
Net liability at 1 January	997	979
Expenses recognised in the income statement	239	145
Benefits paid	- 421	- 272
Changes in actuarial assumptions	- 18	61
Changes related to acquisitions/disposals of companies	2,312	-
Other movements	324	-
Exchange rate adjustment	<u>121</u>	<u>84</u>
Net liability at 31 December	<u>3,554</u>	<u>997</u>

Expenses recognised in the income statement:

Current service costs	204	133
Interest on obligation	350	173
Expected return on plan assets	- 309	- 139
Employee contributions	- 28	- 15
Other expenses	2	- 7
Loss at curtailments and settlements	<u>20</u>	<u>-</u>
	<u>239</u>	<u>145</u>

Accumulated actuarial gains/losses:

Losses at 1 January	275	285
Losses previously recognised in income	-	- 66
Actuarial losses/gains for the year	- 18	61
Exchange rate adjustment	<u>8</u>	<u>- 5</u>
Accumulated losses at 31 December	<u>265</u>	<u>275</u>

In 2006, the Group expects to pay DKK 460m to defined benefit plans.

Actuarial assumptions

Principal actuarial assumptions at the balance sheet date expressed as weighted averages:

	<u>2005</u>	<u>2004</u>
Discount rate	4.8%	5.2%
Rate of inflation	2.5%	2.3%
Expected return on plan assets	5.9%	6.0%
Future salary increase	3.8%	3.4%
Medical cost trend rate	5.0%	5.0%
Future pension increases	1.9%	1.3%

General description of the pension plans in the Financial Report page 31.

Multi-employer plans

Due to collective agreements, some companies in the A.P. Moller - Maersk Group participate together with other enterprises in defined benefit pension and health insurance schemes for current and retired employees (multi-employer plans). In 2005, the Group's contribution is estimated at approximately DKK 497m (DKK 383m).

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 14 continued

No reliable basis exists for apportioning the benefit obligations and plan assets to individual employer participants. The Group's portion of such amounts could be significant. Underfunding in some of the schemes can necessitate increased contributions in the future. Based on the most recent financial data available from the plans' trustees, the total plan assets approximate DKK 50b (DKK 42b) and the actuarial calculated obligations approximate DKK 56b (DKK 46b). In general, the plan contributions are based on man hours worked or cargo tonnage handled, or some combination.

15 Provisions	<u>Abandonment</u>	<u>Restructuring</u>	<u>Other</u>	<u>Total</u>
Balance at 1 January 2005	2,214	45	2,811	5,070
Provisions made during the year	96	1,256	1,319	2,671
Provisions used during the year	-	25	233	258
Provisions reversed during the year	-	- 4	- 245	- 249
Additions from business combinations	1,277	89	1,516	2,882
Transfer	10	5	- 8	7
Transfer, liabilities associated with assets held for sale	-	- 13	- 623	- 636
Exchange rate adjustment	422	68	336	826
Balance at 31 December 2005	<u>4,019</u>	<u>1,421</u>	<u>4,873</u>	<u>10,313</u>
Current	22	1,359	572	1,953
Non-current	<u>3,997</u>	<u>62</u>	<u>4,301</u>	<u>8,360</u>
	<u>4,019</u>	<u>1,421</u>	<u>4,873</u>	<u>10,313</u>

Provisions for abandonment comprise the net present value of estimated costs for abandonment of oil and gas fields. Restructuring includes provisions for decided and public announced restructurings. This includes integration costs relating to acquired companies. Other includes provisions for guarantees, risks related to insurance agreements, legal disputes, etc.

The provisions are encumbered with considerably uncertainty.

16 Bank and other credit institutions, etc.	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
	2005	2005	2004	2004
Non-current liabilities:				
Bank and other credit institutions, etc.	57,620	58,171	24,550	25,040
Finance leases	19,750	19,755	2,944	2,958
	<u>77,370</u>	<u>77,926</u>	<u>27,494</u>	<u>27,998</u>
Current liabilities:				
Bank and other credit institutions, etc.	11,613	11,685	13,133	13,283
Finance leases	2,588	2,589	997	1,027
	<u>14,201</u>	<u>14,274</u>	<u>14,130</u>	<u>14,310</u>
Due as follows:				
Within one year	14,201		14,130	
Between one and five years	29,393		15,112	
After five years	<u>47,977</u>		<u>12,382</u>	
	<u>91,571</u>		<u>41,624</u>	

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 16 continued

Finance leases:	Payments	Interest	Principal	Payments	Interest	Principal
	2005	2005	2005	2004	2004	2004
Within one year	3,368	780	2,588	1,122	125	997
Between one and five years	10,973	3,033	7,940	2,162	540	1,622
After five years	15,115	3,305	11,810	1,677	355	1,322
	<u>29,456</u>	<u>7,118</u>	<u>22,338</u>	<u>4,961</u>	<u>1,020</u>	<u>3,941</u>

Further information about the Group's exposure to interest rate and foreign currency risks, in note 18.

General description of lease agreements in the Financial Report page 31.

17 Other financial obligations

Operating leases

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

The future charter and operating lease payments are:	2005	2004
Within one year	17,444	11,489
Between one and five years	37,556	25,447
After five years	28,911	31,227
	<u>83,911</u>	<u>68,163</u>
Lease paid during the year	<u>15,432</u>	<u>10,838</u>

At the end of 2005, the A.P. Moller - Maersk Group has capital commitments relating to ships, rigs, containers, terminals, etc. on order amounting to DKK 50.2b (DKK 30.8b).

Guarantees amount to DKK 153m (DKK 216m).

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 leaving the tonnage tax regimes.

18 Financial instruments

Bonds	Carrying amount		Effective interest rate		Average duration – years	
	2005	2004	2005	2004	2005	2004
DKK	7,249	13,359	3.8%	3.3%	1.9	1.7
EUR	3,422	6,243	2.5%	2.4%	1.1	1.3
USD	515	420	4.9%	3.0%	0.0	0.0
Other currencies	274	316	4.3%	4.5%	0.0	0.0
	<u>11,460</u>	<u>20,338</u>				

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 18 continued

Shares	2005	2004
Listed shares	3,029	21,415
Non listed shares	1,727	766
	<u>4,756</u>	<u>22,181</u>

Cash and cash equivalents

USD	8,654	6,890
EUR	3,820	4,410
DKK	1,594	1,591
Other currencies	6,132	3,887
	<u>20,200</u>	<u>16,778</u>

Bank and other credit institutions, etc.

	2005				2004			
	Interest spread				Interest spread			
	0-3%	3-6%	6%-	Total	0-3%	3-6%	6%-	Total
USD	368	54,514	12,912	67,794	13,984	8,562	6,180	28,726
EUR	200	626	20	846	1,455	408	40	1,903
DKK	2,808	6,350	255	9,413	4,587	3,596	374	8,557
Other currencies	904	9,413	3,201	13,518	1,246	972	220	2,438
	<u>4,280</u>	<u>70,903</u>	<u>16,388</u>	<u>91,571</u>	<u>21,272</u>	<u>13,538</u>	<u>6,814</u>	<u>41,624</u>
Of which bearing fixed interest, including interest swaps				<u>52,192</u>				<u>28,121</u>
Of which bearing floating interest, including interest swaps				<u>39,379</u>				<u>13,503</u>

Hedging

To hedge risks relating to interest, currencies, as well as crude oil and bunker prices various derivative financial instruments are used. Further information in the Financial Report page 31.

Exchange rate adjustment

Profit for the year includes exchange rate adjustment of bank deposits, loans and working capital at a total of DKK - 212m (DKK 612m).

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 18 continued

Interest rate swaps

Interest rate swaps are used to hedge interest rate exposure on loans. The fair value of interest rate swaps can be specified as follows:

	Fair value	
	2005	2004
USD	- 26	- 437
EUR	-	- 38
DKK	28	- 34
Other currencies	- 64	- 9
	- 62	- 518
Of which additions from business combinations	- 156	-
Of which recognised	207	- 9
For future recognition	- 113	- 509

The fair value to be recognised in future periods relates to the conversion of floating interest to fixed interest on loans and is expected to be recognised within 10 years.

Forward exchange contracts and option contracts

Forward exchange and option contracts are used to hedge the currency risk related to recognised and unrecognised transactions. The net principal amount for purchase/sale and fair value of forward exchange and option contracts can be specified as follows:

	Principal		Fair value	
	Purchase/sale(-), net		2005	2004
DKK	8,076	4,114	- 667	923
USD	- 178	- 3,244	274	814
EUR	2,135	- 1,379	- 535	123
Other currencies	10,812	1,772	188	100
			- 740	1,960
Of which additions from business combinations			265	-
Of which recognised			- 326	23
For future recognition			- 679	1,937

The fair value to be recognised in future periods relates to hedging of expected revenue and expenses within the next 12-18 months.

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 18 continued

Other hedges

Freight and oil prices hedges are entered into hedge oil prices, freight and bunkers. The principal amount and fair value of freight and oil price hedges can be specified as follows:

	Principal Purchase/sale(-), net		Fair value	
	2005	2004	2005	2004
Oil price hedges	- 19,823	- 2,278	- 789	- 609
Freight hedges	- 46	- 120	11	- 14
Raw material hedges	75	129	30	20
			- 748	- 603
Additions from business combinations			- 650	-
Of which recognised			228	- 92
For future recognition			- 326	- 695

The fair value to be recognised in future periods relates to hedging of cash flow for 2006-2010.

Time of recognition

Financial assets and liabilities are recognised at the trading day.

Credit risks

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

19 Change in working capital	2005	2004
Stocks and inventories	- 1,243	- 44
Trade receivables	- 1,701	- 181
Other receivables and prepayments	- 621	- 174
Trade payables and other payables, etc.	- 241	86
	- 3,806	- 313

20 Interests in joint ventures

The jointly controlled companies listed on page 95 are included pro rata in the consolidated financial statement for the Group with the following amounts:

	2005	2004
Revenue	29,440	24,590
Expenses, depreciation, amortisation and interest, etc.	28,261	23,555
Net result	1,179	1,035
Non-current assets	7,160	4,124
Current assets	10,972	8,795
Non-current liabilities	1,815	290
Current liabilities	9,261	7,792
Net assets	7,056	4,837

The Group has not assumed any particular contingent liabilities or investment obligations in respect of joint ventures. The Group's share of the contingent liabilities of joint ventures amounts to DKK 128m (DKK 64m) at 31 December.

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

21 Related parties	Party with controlling influence 1)		Associates		Jointly controlled companies		Key management personel 2)	
	2005	2004	2005	2004	2005	2004	2005	2005
Revenue	-	-	2	83	142	79	5	6
Other operating income	0	0	-	-	-	-	1	3
External costs, etc.	0	-	1,307	674	446	244	³⁾ 181	³⁾ 196
Investment in companies and non-current assets	-	-	-	727	-	3,616	-	-
Sale of companies and non- current assets	26	-	-	-	-	-	-	-
Financial income	-	-	297	1	5	9	-	-
Financial expenses	-	-	268	54	-	2	-	-
Long-term receivables	-	-	362	217	26	53	-	-
Trade receivables	-	-	28	22	58	30	1	2
Other receivables	-	-	88	-	18	-	-	-
Non-current bank and other credit institutions, etc.	-	-	1,751	-	-	-	-	-
Securities	-	-	618	-	-	-	-	-
Current bank and other credit institutions, etc.	-	-	3,506	2,422	-	-	-	-
Cash and cash equivalents	-	-	5,703	-	-	-	-	-
Trade payables	-	-	1	-	1	-	5	15
Other payables	-	-	514	-	-	-	-	-

1) A. P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal has the controlling influence.

2) The Board of Directors and the Management Board in A.P. Møller - Mærsk A/S as well as in A. P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives, (including undertakings under their significant influence).

3) Includes commission to Maersk Broker K/S from chartering, purchase and sale of ships as well as time charter hire to part owners.

In relation to Danske Bank A/S' arrangement of payment transactions, sale and purchase of securities, etc. only the related costs are included in the above.

For jointly controlled companies only the non-eliminated part is included.

Fees to management in note 2 and 3.

Dividends received and for distribution are not included.

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

22 Acquisitions

In 2005, the following companies and activities were acquired:

	Royal P&O Nedlloyd N.V.		Oil interests in Great Britain acquired from Kerr-McGee Corp.		Others		Total	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Intangible assets	2,534	6,840	-	23,579	-	14	2,534	30,433
Tangible assets	13,686	30,272	9,126	8,930	1,052	1,553	23,864	40,755
Financial assets	293	413	-	-	-	21	293	434
Current assets	9,356	10,686	4,256	4,209	490	566	14,102	15,461
Provisions	1,509	3,756	931	1,621	22	50	2,462	5,427
Non-current liabilities	8,272	18,969	2,293	11,603	59	54	10,624	30,626
Current liabilities	6,696	8,523	1,754	2,502	177	184	8,627	11,209
Net assets	9,392	16,963	8,404	20,992	1,284	1,866	19,080	39,821
Goodwill		-		-		- 118		- 118
Acquisition price in cash		16,963		20,992		1,748		39,703
Cash and liquid funds acquired		- 2,833		- 3,344		- 395		- 6,572
Net investment		14,130		17,648		1,353		33,131

If the acquisitions had occurred on 1 January 2005, Group revenue would have been approximately DKK 240b. It is not possible to estimate a result for this period.

Royal P&O Nedlloyd N.V.

On 11 August 2005, A.P. Møller - Mærsk A/S completed the acquisition of 95.6% of the shares of Royal P&O Nedlloyd N.V. The remaining shares have been acquired subsequently. The total acquisition price in cash amount to DKK 16,963m including costs of DKK 132m directly attributable to the acquisition.

The activities of Royal P&O Nedlloyd N.V. comprise container services, share of a number of container terminals, logistic activities and a 50% share in the airline, Martinair.

In connection with clearance from the European Commission the companies have divested trades between Europe and South Africa.

In the period 11 August - 31 December 2005, Royal P&O Nedlloyd N.V. contributed with a net loss of DKK 2,262m after integration costs, depreciations, amortisation and impairment losses.

Oil interests acquired from Kerr-McGee Corporation

17 November 2005 the Group completed the acquisition of all the shares of Maersk Oil GB Ltd. (formerly Kerr-McGee GB Plc) for a cash consideration of DKK 20,992m including costs of DKK 25m directly attributable to the acquisition. The activities of Kerr-McGee covered interests in ten production fields, a number of smaller oil and gas discoveries as well as an exploration portfolio. In the period 17 November - 31 December 2005, Maersk Oil GB Ltd. contributed, before the impairment loss mentioned in note 7, with a net loss of DKK 162m to the consolidated net profit for the year.

Other acquisitions

Other acquisitions comprise primarily Norse Merchant. In connection with this acquisition an income of DKK 151m is recognised under other operating income as negative goodwill at acquisition.

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

23 Acquisitions and disposals of subsidiaries and activities

Acquisitions and disposals of subsidiaries and activities have had the following effect on the Group's assets and liabilities:

	2005		2004	
	Acquisitions	Disposals	Acquisitions	Disposals
Non-current assets	71,622	421	357	476
Receivables	15,461	1,724	168	1,755
Minority interests	-	-	16	- 22
Provisions	5,427	173	21	35
Non-current liabilities	30,626	47	214	215
Current liabilities	11,209	1,299	119	545
Acquired/disposed net assets	39,821	626	187	1,414
Goodwill/negative goodwill, net	- 118	0	267	0
Gains/losses at disposals	-	- 42	-	2,608
Purchase/sales price including transaction costs	39,703	584	454	4,022
Cash in acquired/disposed companies	- 6,572	- 635	- 50	- 643
Cash flow from acquisitions and disposals of companies and activities	33,131	- 51	404	3,379

24 Conversion to IFRS

As a result of the implementation of IFRS, the accounting policies of the Group have been changed in a number of areas. In accordance with IFRS 1, the opening balance sheet at 1 January 2004 and comparative figures for 2004 have been prepared in accordance with IFRS' effective at 31 December 2005. In accordance with IFRS 1, the provisions of IAS 39 on the recognition and measurement of financial instruments have been applied effective from 1 January 2005 with no restatement of comparative figures.

The effect on the consolidated financial statements of the implementation of IFRS can be specified as follows:

	Ref.	1 January 2004			Annual report 2004			
		Assets	Liabilities	Equity	Profit	Assets	Liabilities	Equity
Previous accounting policies		173,034	80,314	92,188	24,352	193,936	79,185	114,261
<i>Change of policy regarding:</i>								
Changed functional currency	a	- 9,252	- 189	- 9,063	3,874	- 12,673	- 439	- 12,234
Business combinations	b	222	-	222	- 219	-	-	-
Abandonment obligation	c	301	-	301	- 39	265	-	265
Employee benefit obligation	d	-	285	- 285	66	-	275	- 275
Non-current investments "available-for-sale"	e	-	-	-	-	-	-	-
Minority interests	f	-	-	532	107	-	-	490
Tax effect of adjustments		24	- 254	278	115	145	- 54	199
Total adjustments		- 8,705	- 158	- 8,015	3,904	- 12,263	- 218	- 11,555
According to IFRS		164,329	80,156	84,173	28,256	181,673	78,967	102,706

A.P. Moller - Maersk Group

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 24 continued

- a. For A.P. Møller - Mærsk A/S and a number of other entities with their primary activities in shipping and oil and gas exploration and production, the functional currency has been changed to USD. Previously exchange rate adjustments were included as a special item in the income statement. After adoption of IFRS such adjustments are included under financial income and expenses.
- b. For business combinations the Group has applied IFRS 3 effective from 1 January 2004. Accordingly, as from that date, goodwill is no longer amortised but is tested annually for impairment. The Group has in accordance with IFRS 1 not applied IFRS 3 retrospectively. Accordingly, the carrying amount under previous accounting policies of assets acquired, including goodwill, and liabilities assumed are their deemed cost under IFRS.
- c. According to IAS 16, expected abandonment costs should be included in the cost of an asset. Previously, expected abandonment costs were recognized in the income statement over the lifetime of the asset. In accordance with IFRIC 1, an asset has been recognised at 1 January 2004 based on the initial timing of the recognition of the abandonment obligation less calculated accumulated depreciation.
- d. In certain countries the Group has defined benefit pension plans. Under previous accounting policies the Group used the accounting principle known as the corridor approach in the recognition of actuarial gains and losses and certain transition gains and losses. Since 1 January 2004 the amendments of 19 December 2004 to IAS 19 have been adopted, meaning that all actuarial gains and losses as well as transitional gains and losses are included in equity net of taxes.
- e. Non-current investments "available-for-sale" are measured at fair value. As from 1 January 2005 unrealised value adjustments are recognised directly in equity. Prior to 1 January 2005 such value adjustments were taken to the income statement. Comparative figures have not been restated.
- f. The minority interests' proportionate share of the results and equity of subsidiaries is presented as separate items in the income statement and in equity. Previously, the minority interests' proportionate share of the results were presented before the parent company's share of the consolidated profit, while the minority interests' proportionate share of equity was presented as a separate item between equity and liabilities.

Other transition impacts

In addition to the above changes impacting the recognition and measurement principles, implementation of IFRS has impacted the classification and presentation of certain items in the consolidated financial statements as set out below:

- The results, assets and liabilities and cash flow from discontinued operations are presented separately in the financial statements. IFRS 5 is applied prospectively from 1 January 2005 to assets held for sale and discontinued operations.
- The cash flow statement is primarily impacted by securities (bonds) being excluded from cash and cash equivalents. Movements in such securities are in accordance with IAS 7 included in cash flow used for investments.
- In accordance with IFRS 1, the Group has in the IFRS opening balance sheet as at 1 January 2004 reset cumulative translation differences related to subsidiaries, joint ventures and associates with another functional currency than DKK. Translation differences arisen since 1 January 2004 are presented as a separate component of equity.
- In accordance with IAS 1 certain balance sheet items have been reclassified in order to align to the changed definitions of current and non-current assets and certain liabilities.

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A.P. Møller - Mærsk A/S

Financial Highlights

Amounts in DKK million

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Revenue	103,564	85,850	81,888	81,862	88,371
Profit before depreciation, amortisation and impairment losses, etc.	27,592	21,337	19,012	17,040	16,547
Depreciation, amortisation and impairment losses	6,260	6,224	6,945	8,747	9,594
Gains on sale of companies, ships, rigs, etc.	1,274	3,200	495	342	173
Subsidiaries and associated companies – share of net result	-	-	10,849	10,091	8,252
Profit before financial items	22,606	18,313	23,411	18,726	15,378
Financial items, net	5,384	4,272	2,102	- 145	- 786
Value adjustment of financial assets	-	4,895	4,368	474	- 1,040
Profit before tax	27,990	27,480	29,881	19,055	13,552
Income tax expense	8,657	4,594	9,125	8,353	6,980
Profit for the year	19,333	22,886	20,756	10,702	6,572
Total assets	160,685	121,740	128,726	126,933	128,802
Equity	81,616	68,155	83,125	78,619	75,857
Investment in property, plant and equipment	18,136	13,261	11,196	9,523	11,502
Dividend per share, DKK	550	450	300	200	150

As from 1 January 2005, the accounting policies have been changed in accordance with the International Financial Reporting Standards (IFRS). Comparative figures for 2004 have been restated. Financial highlights for 2001-2003 have not been restated, except for change in functional currency. Please see the statement of accounting policies, page 35.

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A.P. Møller - Mærsk A/S

Income Statement for 2005

All amounts in DKK million

<i>Note</i>	<u>2005</u>	<u>2004</u>
Revenue	103,564	85,850
Other operating income	359	348
1 External costs	<u>76,331</u>	<u>64,861</u>
Profit before depreciation, amortisation and impairment losses, etc.	27,592	21,337
4,5 Depreciation, amortisation and impairment losses	6,260	6,224
Gains on sale of companies, ships, rigs, etc.	<u>1,274</u>	<u>3,200</u>
Profit before financial items	22,606	18,313
Dividends	6,541	3,550
2 Financial income	1,536	2,343
2 Financial expenses	2,693	1,621
Value adjustment of financial assets	<u>-</u>	<u>4,895</u>
Profit before tax	27,990	27,480
3 Income tax expense	<u>8,657</u>	<u>4,594</u>
Profit for the year	<u>19,333</u>	<u>22,886</u>
Appropriation:		
Dividend	2,418	1,978
Retained earnings	<u>16,915</u>	<u>20,908</u>
	<u>19,333</u>	<u>22,886</u>
Dividend per share, DKK	<u>550</u>	<u>450</u>

A.P. Møller - Mærsk A/S

Balance sheet at 31 December 2005

All amounts in DKK million

Note		<u>2005</u>	<u>2004</u>
	<i>Assets</i>		
4	Intangible assets	<u>641</u>	<u>576</u>
	Ships, rigs, containers, etc.	42,043	33,161
	Production plant and equipment, etc.	4,357	3,051
	Land and buildings	712	91
	Construction work in progress and payment on account for property, plants and equipment	<u>8,638</u>	<u>5,513</u>
5	Total property, plant and equipment	<u>55,750</u>	<u>41,816</u>
6	Investment in subsidiaries	29,912	10,355
6	Investments in associated companies, etc.	12,235	1,552
14	Other investments	528	19,683
	Interest bearing receivables from subsidiaries and associated companies	18,230	4,085
	Other receivables	<u>445</u>	<u>726</u>
	Total investments	<u>61,350</u>	<u>36,401</u>
8	Deferred tax asset	<u>508</u>	<u>179</u>
	Total non-current assets	<u>118,249</u>	<u>78,972</u>
9	Stocks and inventories	<u>1,666</u>	<u>935</u>
	Trade receivables	11,968	8,808
	Interest bearing receivables from subsidiaries and associated companies	9,502	2,388
	Other receivables	5,672	5,124
	Prepayments	<u>1,097</u>	<u>1,119</u>
	Short-term receivables	<u>28,239</u>	<u>17,439</u>
14	Securities	7,574	16,052
14	Cash and cash equivalents	<u>4,957</u>	<u>8,342</u>
	Total current assets	<u>42,436</u>	<u>42,768</u>
	TOTAL ASSETS	<u>160,685</u>	<u>121,740</u>

A.P. Møller - Mærsk A/S

Balance sheet at 31 December 2005

All amounts in DKK million

Note		<u>2005</u>	<u>2004</u>
	<i>Equity and liabilities</i>		
7	Share capital	4,396	4,396
	Other reserves	74,802	61,781
	Dividend for distribution	<u>2,418</u>	<u>1,978</u>
	Equity	<u>81,616</u>	<u>68,155</u>
10	Provisions	4,817	4,025
11,14	Bank and other credit institutions, etc.	44,907	15,814
	Interest bearing debt to subsidiaries	<u>149</u>	<u>150</u>
	Total non-current liabilities	<u>49,873</u>	<u>19,989</u>
10	Provisions	137	-
11,14	Bank and other credit institutions, etc.	3,248	5,629
	Interest bearing debt to subsidiaries	7,899	11,933
	Trade payables, etc.	8,939	8,581
	Corporation tax	1,249	929
	Other payables	7,382	5,835
	Deferred income	<u>342</u>	<u>689</u>
	Total current liabilities	<u>29,196</u>	<u>33,596</u>
	Total liabilities	<u>79,069</u>	<u>53,585</u>
	TOTAL EQUITY AND LIABILITIES	<u>160,685</u>	<u>121,740</u>
13	Other financial obligations		
15	Related parties		
16	Conversion to IFRS		

A.P. Møller - Mærsk A/S

Cash Flow Statement for 2005

All amounts in DKK million

Note	2005	2004
	22,606	18,313
4,5	6,260	6,224
	230	- 31
	- 1,274	- 3,200
12	- 3,430	797
	2,221	1,604
	- 1,735	- 1,862
	6,541	3,550
	- 8,232	- 5,961
	23,187	19,434
	- 18,307	- 13,581
	5,944	4,295
	- 23,401	- 6,388
	114	3,915
	- 1	- 3,136
	- 2,341	- 688
	- 37,992	- 15,583
	- 10,143	- 18,135
	18,924	12,011
	- 29,211	- 21,707
	- 5,924	- 6,096
	27,341	6,388
	- 17,763	6,160
	- 1,966	- 1,313
	1,688	5,139
	- 4,336	2,866
	8,342	5,869
	951	- 393
14	4,957	8,342

A.P. Møller - Mærsk A/S

Equity Statement for 2005

All amounts in DKK million

	Share capital	Net revaluation according to the equity method	Retained earnings	Dividend for distribution	Total
Equity at 31 December 2003	4,396	29,881	56,592	1,319	92,188
Effect of changed accounting policies	-	- 29,881	- 9,628	-	- 39,509
Equity at 1 January 2004	4,396	-	46,964	1,319	52,679
Change in fair value of hedge contracts after tax	-	-	473	-	473
Exchange rate adjustment on translating from functional currency to reporting currency	-	-	- 6,570	-	- 6,570
Net gain/loss and expenses recognised directly in equity	-	-	- 6,097	-	- 6,097
Profit for the year	-	-	20,908	1,978	22,886
Total recognised gains and losses	-	-	14,811	1,978	16,789
Dividends to shareholders	-	-	6	- 1,319	- 1,313
Equity at 31 December 2004	4,396	-	61,781	1,978	68,155
Effect of Danske Bank, changed to Associated company	-	-	- 12,472	-	- 12,472
<i>Available for sale investments:</i>					
Value adjustment taken to equity	-	-	156	-	156
<i>Cash flow hedges:</i>					
Value adjustment taken to equity	-	-	- 1,078	-	- 1,078
Exchange rate adjustment on translating from functional currency to reporting currency	-	-	9,530	-	9,530
Tax on items taken directly to equity	-	-	- 42	-	- 42
Net gain/loss recognised directly in equity	-	-	- 3,906	-	- 3,906
Profit for the year	-	-	16,915	2,418	19,333
Total recognised gains and losses	-	-	13,009	2,418	15,427
Dividends to shareholders	-	-	12	- 1,978	- 1,966
Equity at 31 December 2005	4,396	-	74,802	2,418	81,616

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

1 Eksternal costs

Fee to the board of directors DKK 13m (DKK 10m). The Company has no employees of its own as all engaged are employed by Rederiet A.P. Møller A/S.

External costs include fees etc. to the managing owner, Firmaet A.P. Møller DKK 61m (DKK 56m).

The Company does not use share based incentive schemes.

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

		<u>2005</u>	<u>2004</u>
G. Fisker Tomczyk:	Fee for auditing	7	6
	Fee for services other than auditing	8	8
S. Thorup Sørensen:	Fee for auditing	7	6
	Fee for services other than auditing	8	6

Costs related to exploration in oil and gas activities are recognised in external costs with DKK 118m (DKK 103m).

2 Financial income and expenses

	<u>2005</u>	<u>2004</u>
Interest income	1,075	804
Dividend income	233	892
Exchange rate adjustment	-	281
Reversal of write-down of investments in subsidiaries and associated companies	35	-
Fair value adjustment of securities	193	366
Financial income	<u>1,536</u>	<u>2,343</u>
Interest expenses	1,635	1,159
Exchange rate adjustment	980	-
Write-down of investments in subsidiaries and associated companies	-	366
Unwind of discount on provisions, etc.	78	96
Financial expenses	<u>2,693</u>	<u>1,621</u>

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

3 Income tax expense	<u>2005</u>	<u>2004</u>
Current year including hydrocarbon tax and tonnage tax	8,746	5,403
Deferred tax expense:		
Adjustments of temporary differences	<u>- 89</u>	<u>- 809</u>
Income tax expense	<u>8,657</u>	<u>4,594</u>
Deferred tax recognised directly in equity	<u>- 42</u>	<u>8</u>
Income tax expense is specified as follows:		
Profit before tax	27,990	27,480
Income subject to Danish and foreign tonnage taxation, etc.	<u>6,664</u>	<u>5,754</u>
	<u>21,326</u>	<u>21,726</u>
Calculated 28% (30%) tax hereof	5,971	6,518
Additional tax in oil segment	4,427	1,895
Freight and tonnage taxes, etc.	258	324
Gains related to shares, dividends, etc.	- 1,959	- 2,915
Adjustment to previous years' taxes	- 26	-
Other permanent differences	<u>- 14</u>	<u>- 1,228</u>
Income tax expense	<u>8,657</u>	<u>4,594</u>

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

4 Intangible assets	Goodwill	IT software*)	Total
Cost:			
Balance at 1 January 2004	61	395	456
Additions during the year	-	365	365
Disposals during the year	- 5	- 124	- 129
Balance at 31 December 2004	56	636	692
Additions during the year	-	179	179
Exchange rate adjustment	5	110	115
Balance at 31 December 2005	61	925	986
Amortisation and impairment losses:			
Balance at 1 January 2004	-	66	66
Amortisation for the year	-	68	68
Exchange rate adjustment	-	- 18	- 18
Balance at 31 December 2004	-	116	116
Amortisation for the year	-	142	142
Impairment losses for the year	61	-	61
Exchange rate adjustment	-	26	26
Balance at 31 December 2005	61	284	345
Carrying amount at 31 December 2004	56	520	576
Carrying amount at 31 December 2005	-	641	641

*) DKK 432m (DKK 374m) of this is related to ongoing development of IT software.

A.P. Møller - Mærsk A/S has at 31 December 2005 prepared an impairment test of the carrying amount of goodwill. The impairment test is based on a net present value calculation using 5 year business plan and a calculated terminal value with a growth equal to the inflation expectation. The calculations are based on discounting rates before tax of 6% to 11% p.a. The impairment test resulted in impairment losses of DKK 61m.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

5 Property, plant and equipment

	Ships, rigs, containers, etc.	Production plant and equip- ment, etc.	Land and buildings	Construction work in progress and payment on account for property, plant and equipment	Total
Cost:					
Balance at 1 January 2004	66,657	25,774	241	3,101	95,773
Additions from merger	3,856	-	-	-	3,856
Additions during the year	4,490	12	-	8,759	13,261
Disposals during the year	3,147	13	-	3,243	6,403
Transfer	1,764	997	-	- 2,761	-
Exchange rate adjustment	- 6,309	- 1,902	- 20	- 189	- 8,420
Balance at 31 December 2004	67,311	24,868	221	5,667	98,067
Additions during the year	6,001	-	225	11,910	18,136
Disposals during the year	3,416	16	29	3,914	7,375
Transfer	4,380	1,235	401	- 6,016	-
Exchange rate adjustment	10,934	3,965	67	991	15,957
Balance at 31 December 2005	85,210	30,052	885	8,638	124,785
Depreciation and impairment losses:					
Balance at 1 January 2004	33,068	22,589	125	-	55,782
Additions from merger	1,235	-	-	-	1,235
Depreciation for the year	5,315	825	16	-	6,156
Disposals during the year	2,143	14	-	-	2,157
Transfer	-	-	-	154	154
Exchange rate adjustment	- 3,325	- 1,583	- 11	-	- 4,919
Balance at 31 December 2004	34,150	21,817	130	154	56,251
Depreciation for the year	5,583	442	32	-	6,057
Disposals during the year	2,245	6	10	-	2,261
Transfer	169	-	-	- 169	-
Exchange rate adjustment	5,510	3,442	21	15	8,988
Balance at 31 December 2004	43,167	25,695	173	-	69,035
Carrying amount at 31 December 2004	33,161	3,051	91	5,513	41,816
Hereof financial leased assets	604	-	-	-	604
Carrying amount at 31 December 2005	42,043	4,357	712	8,638	55,750
Hereof financial leased assets	1,041	-	-	-	1,041

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 5 continued

Bank loans and other debt to credit institutes, etc. are secured on ships, etc. and containers in the amount of DKK 8,248m (DKK 11,837m). The carrying amount of the ships, etc. and containers provided as security is DKK 10,623m (DKK 13,032m).

6 Investment in subsidiaries and associated companies, etc.

	Investment in subsiidiaries	Investment in associated companies
Cost:		
Balance at 1 January 2004	5,752	1,391
Additions during the year	7,269	308
Disposals during the year	143	-
Exchange rate adjustment	<u>- 1,130</u>	<u>- 144</u>
Balance at 31 December 2004	11,748	1,555
Transfer	-	6,900
Additions during the year	17,375	2,341
Disposals during the year	267	-
Exchange rate adjustment	<u>2,795</u>	<u>1,459</u>
Balance at 31 December 2005	<u>31,651</u>	<u>12,255</u>
Write-downs:		
Balance at 1 January 2004	1,311	-
Write-downs for the year	210	3
Exchange rate adjustment	<u>- 128</u>	<u>-</u>
Balance at 31 December 2004	1,393	3
Write-downs for the year	121	17
Exchange rate adjustment	<u>225</u>	<u>-</u>
Balance at 31 December 2005	<u>1,739</u>	<u>20</u>
Carrying amount at 31 December 2004	<u>10,355</u>	<u>1,552</u>
Carrying amount at 31 December 2005	<u>29,912</u>	<u>12,235</u>

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

7 Share capital

The share capital at 31 December 2005 comprises:

A shares DKK 2,197,800,000 divided into 2,197,515 shares of DKK 1,000 each and 570 shares of DKK 500 each.

B shares DKK 2,197,800,000 divided into 2,197,476 shares of DKK 1,000 each and 648 shares of DKK 500 each.

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

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

	<u>Share capital</u>	<u>Votes</u>
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark	40.7%	49.8%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	10.7%	13.9%
Mærsk Mc-Kinney Møller, Copenhagen, Denmark	3.6%	6.4%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.9%	5.9%
Companies within the A.P. Moller - Maersk Group (own shares)	6.4%	0%

Own shares (B shares):	<u>No. of shares of DKK 1,000</u>		<u>Nominal value</u>		<u>% of share capital</u>	
	2005	2004	2005	2004	2005	2004
1 January	28,283	-	28	-	0.6%	-
Received as dividend from subsidiaries	156,118	28,283	156	28	3.6%	0.6%
31 December	184,401	28,283	184	28	4.2%	0.6%

8 Deferred tax asset

Recognised deferred tax assets relate to the following items:

	<u>Net</u>	
	2005	2004
Property, plant and equipment	- 497	- 139
Hedge instruments	41	77
Current assets	- 3	- 3
Provisions	804	124
Liabilities	163	120
Deferred tax asset	508	179

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Unrecognised deferred tax assets

In relation to the special hydrocarbon tax, there are at 31 December 2005 field losses carried forward and unused tax allowances of a tax value of about DKK 5.4b (DKK 5.7b) in total. No tax value is recognised in the accounts since there is uncertainty as to whether it can be utilised.

Furthermore, deferred tax assets have not been recognised in respect of the following items:

	<u>2005</u>	<u>2004</u>
Deductible temporary differences	741	660

There are no significant tax liabilities on investment in subsidiaries, associated companies and jointly controlled companies.

9 Stocks and inventories	<u>2005</u>	<u>2004</u>
Raw material and consumables	227	291
Bunkers	1,439	644
	<u>1,666</u>	<u>935</u>

10 Provisions	<u>Abandonment</u>	<u>Other</u>	<u>Total</u>
Balance at 1 January 2005	2,200	1,825	4,025
Provisions made during the year	96	661	757
Provisions used during the year	-	31	31
Provisions reversed during the year	-	324	324
Exchange rate adjustment	350	177	527
Balance at 31 December 2005	<u>2,646</u>	<u>2,308</u>	<u>4,954</u>
Current	-	137	137
Non-current	<u>2,646</u>	<u>2,171</u>	<u>4,817</u>
	<u>2,646</u>	<u>2,308</u>	<u>4,954</u>

Provisions for abandonment comprise the net present value of estimated costs for abandonment of oil and gas fields.

11 Bank and other credit institutions, etc.	<u>Carrying amount 2005</u>	<u>Fair value 2005</u>	<u>Carrying amount 2004</u>	<u>Fair value 2004</u>
Non-current liabilities:				
Bank and other credit institutions, etc.	44,190	44,741	15,583	16,073
Finance leases	717	722	231	245
Subsidiaries *)	149	149	150	150
	<u>45,056</u>	<u>45,612</u>	<u>15,964</u>	<u>16,468</u>
Current liabilities:				
Bank and other credit institutions, etc.	2,958	3,030	5,058	5,208
Finance leases	290	292	571	601
Subsidiaries *)	7,899	7,899	11,933	11,933
	<u>11,147</u>	<u>11,221</u>	<u>17,562</u>	<u>17,742</u>

*) Interest bearing debt to subsidiaries includes lease obligations with DKK 173m (DKK 169m).

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 11 continued

Due as follows:	<u>2005</u>	<u>2004</u>
Within one year	11,147	17,562
Between one and five years	14,462	7,628
After five years	<u>30,594</u>	<u>8,336</u>
	<u>56,203</u>	<u>33,526</u>

Finance leases:	<u>Payments</u>	<u>Interest</u>	<u>Principal</u>	<u>Payments</u>	<u>Interest</u>	<u>Principal</u>
	<u>2005</u>	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</u>	<u>2004</u>
Within one year	364	50	314	612	22	590
Between one and five years	872	67	805	379	55	324
After five years	<u>62</u>	<u>1</u>	<u>61</u>	<u>59</u>	<u>2</u>	<u>57</u>
	<u>1,298</u>	<u>118</u>	<u>1,180</u>	<u>1,050</u>	<u>79</u>	<u>971</u>

Further information about the Company's exposure to interest rate and foreign currency risks, in note 14.

12 Change in working capital	<u>2005</u>	<u>2004</u>
Stocks and inventories	- 554	- 105
Trade receivables	- 4,450	2,249
Other receivables and prepaid expenses, etc.	1,431	557
Trade payables and other payables, etc.	<u>143</u>	<u>- 1,904</u>
	<u>- 3,430</u>	<u>797</u>

13 Other financial obligations

Operating leases

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

The future charter and operating lease payments are:	<u>2005</u>	<u>2004</u>
Within one year	12,639	12,373
Between one and five years	35,929	24,314
After five years	<u>5,793</u>	<u>7,737</u>
	<u>54,361</u>	<u>44,424</u>
Leases paid during the year	<u>12,970</u>	<u>11,527</u>

At the end of 2005, A.P. Møller - Mærsk A/S has capital commitments relating to ships, rigs, containers, terminals, etc. on order amounting to DKK 34.2b (DKK 29.3b).

Guarantees amount to DKK 1,591m (DKK 1,321m).

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.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

14 Financial instruments	Carrying amount		Effective interest rate		Average duration – years	
	2005	2004	2005	2004	2005	2004
Bonds						
DKK	2,813	8,606	4.6%	3.3%	2.4	2.6
EUR	2,124	5,351	2.4%	2.4%	3.0	1.5
	<u>4,937</u>	<u>13,957</u>				
Shares						
Listed shares	2,157	21,061*)				
Non listed shares	1,008	717				
	<u>3,165</u>	<u>21,778</u>				
Cash and cash equivalents						
USD	3,990	3,963				
EUR	189	3,196				
DKK	279	155				
Other currencies	499	1,028				
	<u>4,957</u>	<u>8,342</u>				

*) In 2004, the shares in Danske Bank A/S were included with DKK 19.4b. In 2005 Danske Bank is recognised as an associated company. The market value of the shares at 31 December 2005 is DKK 28.3b.

Bank and other credit institutions, etc.

	2005				2004			
	Interest spread				Interest spread			
	0-3%	3-6%	6%-	Total	0-3%	3-6%	6%-	Total
USD	12	48,401	4,482	52,895	22,232	3,809	4,491	30,532
DKK	2,211	20	242	2,473	771	341	329	1,441
Other currencies	730	105	-	835	1,462	91	-	1,553
	<u>2,953</u>	<u>48,526</u>	<u>4,724</u>	<u>56,203</u>	<u>24,465</u>	<u>4,241</u>	<u>4,820</u>	<u>33,526</u>
Of which bearing fixed interest, including interest swaps				<u>32,668</u>				<u>30,222</u>
Of which bearing floating interest, including interest swaps				<u>23,535</u>				<u>3,304</u>

Exchange rate adjustment

Profit for the year includes exchange rate adjustment of bank deposits, loans and working capital at a total of DKK - 118m (DKK - 96m).

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 14 continued

Interest rate swaps

Interest rate swaps are used to hedge interest rate exposure on loans. The fair value of interest rate swaps can be specified as follows:

	Fair value	
	2005	2004
USD	- 148	- 419
DKK	-	- 27
Other currencies	- 6	- 9
	- 154	- 455
Of which recognised	119	-
For future recognition	- 273	- 455

The market value to be recognised in future periods relates to conversion of floating interest to fixed interest on loans and is expected to be recognised within 10 years.

Forward exchange contracts and option contracts

Forward exchange and option contracts are used to hedge the currency risk related to recognised and unrecognised transactions. The net principal amount for purchase/sale and fair value of forward exchange and option contracts can be specified as follows:

	Principal		Fair value	
	Purchase/sale(-), net		2005	2004
DKK	7,383	3,252	- 640	848
EUR	- 96	- 3,607	- 438	239
Other currencies	3,905	1,170	24	60
			- 1,054	1,147
Of which recognised			- 349	- 28
For future recognition			- 705	1,175

The fair value to be recognised in future periods relates to hedging of expected revenue and expenses within the next 12-18 month.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 14 continued

Other hedges

Freight and oil prices hedges are entered into hedge oil prices, freight and bunkers. The principal amount and fair value of freight and oil price hedges can be specified as follows:

	Principal		Fair value	
	Purchase/sale(-), net			
	2005	2004	2005	2004
Oil price hedges	-	-1,953	-	- 568
Freight hedges	- 46	- 120	11	- 14
			11	- 582
Of which recognised			11	-
For future recognition			-	- 582

The fair value to be recognised in future periods relates to hedging of cash flow for 2006-2010.

Time of recognition

Financial assets and liabilities are recognised at the trading day.

Credit risks

The Company has no particular concentration of credit risks.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

15 Related parties	Party with controlling influence 1)		Subsidiaries		Associated companies		Jointly controlled companies		Key management personel 2)	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Revenue	-	-	1,810	1,484	-	-	-	-	5	6
Other operating income	0	0	10	3	-	-	-	-	1	3
External costs	0	-	19,380	16,959	1,278	675	496	260 ³⁾	175 ³⁾	191
Investment in companies and non-current assets	-	-	7,294	9,703	-	727	-	3,616	-	-
Sale of companies and non-current assets	26	-	-	-	-	-	-	-	-	-
Dividends 4)	-	-	5,439	1,316	1,102	24	-	2,210	-	-
Financial income	-	-	711	251	35	1	-	-	-	-
Financial expenses	-	-	339	161	125	-	-	-	-	-
Interest bearing receivables from subsidiaries and associated companies, non-current	-	-	17,903	3,876	327	209	-	-	-	-
Trade receivables	-	-	603	201	-	-	-	-	1	2
Interest bearing receivables from subsidiaries and associated companies, current	-	-	9,481	2,388	22	-	-	-	-	-
Other receivables	-	-	4,053	3,246	68	-	-	-	-	-
Cash	-	-	-	-	3,401	-	-	-	-	-
Bank and other credit institutions, etc., non- current	-	-	-	-	1,751	-	-	-	-	-
Interest bearing debt to subsidiaries, non-current	-	-	149	150	-	-	-	-	-	-
Interest bearing debt to subsidiaries, current	-	-	7,899	11,933	-	-	-	-	-	-
Trade payables, etc.	-	-	1,513	501	1	1	-	1	5	15
Other payables	-	-	4,457	3,467	514	-	-	-	-	-

1) A. P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal has the controlling influence.

2) The Board of Directors and the Management Board in A.P. Møller - Mærsk A/S as well as in A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives, (including undertakings under their significant influence).

3) Includes commission to Maersk Broker K/S from chartering, purchase and sale of ships as well as time charter hire to part owners.

4) Excluding own shares.

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 15 continued

In relation to Danske Bank's arrangement of payment transactions, sale and purchase of securities, etc. only related costs are included in the above.

Fees to management in note 1. Dividends distributed are not included.

For jointly controlled companies only the non-eliminated part is included.

16 Conversion to IFRS

The financial statement for A.P. Møller - Mærsk A/S (the Parent Company) has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further Danish disclosure requirements for companies listed on The Copenhagen Stock Exchange.

The annual report furthermore complies with IFRS as adopted by The International Accounting Standards Board (IASB).

The A.P. Møller - Mærsk Group adopted IFRS as from 1 January 2005. The accounting policies set out below have been consistently applied for 2004 and 2005 in accordance with IFRS 1 - First-time adoption of IFRS. In accordance with IFRS 1, the provisions of IAS 39 on the recognition and measurement of financial instruments have been applied effective from 1 January 2005 with no restatement of comparative figures.

The accounting policies for the Parent Company are identical with the accounting policies applied for the A.P. Møller - Mærsk Group (see page 35) with the following exceptions:

- Shares in subsidiaries and associates are measured at cost or a lower recoverable value.
- Dividends from subsidiaries and associates are taken as income.
- No segment information is disclosed.

As a result of the implementation of IFRS, the accounting policies of the Company have been changed in a number of areas. The effect on the Parent Company's financial statements of the changes can be specified as follows:

	1 January 2004			Annual report 2004				
	Ref.	Assets	Liabilities	Equity	Profit	Assets	Liabilities	Equity
Previous accounting policies		137,994	45,806	92,188	24,352	168,634	54,373	114,261
<i>Change of policy regarding:</i>								
Changed functional currency	a	- 9,170	- 205	- 8,965	2,641	- 13,272	- 164	- 13,108
Business combinations	b	-	-	-	19	19	-	19
Abandonment obligation	c	301	-	301	- 39	265	-	265
Investment in subsidiaries and associates	d	- 31,362	- 170	- 31,192	- 8,611	- 34,085	- 360	- 33,725
Non-current investments "available for sale"	e	-	-	-	-	-	-	-
Tax effect of adjustments		-	- 347	347	4,524	179	- 264	443
Total adjustments		- 40,231	- 722	- 39,509	- 1,466	- 46,894	- 788	- 46,106
According to IFRS		97,763	45,084	52,679	22,886	121,740	53,585	68,155

A.P. Møller - Mærsk A/S

Notes to the annual accounts 2005

All amounts in DKK million (In parenthesis the corresponding figures for 2004)

Note 16 continued

- a. For A.P. Møller - Mærsk A/S' primary activities in shipping and oil and gas exploration and production, functional currency has been changed to USD. Previously, exchange rate adjustments were included as a special item in the income statement. After adoption of IFRS such adjustments are included under financial income and expenses.
- b. For business combinations since 1 January 2004 the Company has applied IFRS 3. Accordingly, as from that date, goodwill is no longer amortised but is tested annually for impairment. For business combinations prior to 1 January 2004 the Company has in accordance with IFRS 1 not applied IFRS 3 retrospectively. Accordingly, the carrying amount under previous accounting policies of assets acquired, including goodwill, and liabilities assumed is their deemed cost under IFRS.
- c. According to IAS 16, expected abandonment costs should be included in the cost of an asset. Previously, expected abandonment costs were recognized in the income statement over the lifetime of the assets. In accordance with IFRIC 1, at 1 January 2004 an asset has been recognised based on the initial timing of the recognition of the abandonment obligation less calculated accumulated depreciation.
- d. Investments in subsidiaries and in associates are measured at cost or a lower recoverable value. Dividends from subsidiaries and associates are recognised as income. Previously such investments were accounted for using the equity method where the share of the net profit of the subsidiaries and associates were recognised as income.
- e. Non-current investments "available for sale" are measured at fair value. As from 1 January 2005 unrealised value adjustments are recognised directly in equity. Prior to 1 January 2005 such value adjustments were taken to the income statement. Comparative figures have not been restated.

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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 1 subsidiary; William Demant Holding A/S and 1 subsidiary; Coloplast A/S.

Poul J. Svanholm, Director:

Ejendomsselskabet Sankt Annæ Plads A/S and 1 subsidiary.

Ane Mærsk Mc-Kinney Ugglå, Fil.kand.:

Maersk Broker A/S.

Nils Smedegaard Andersen, Managing Director:

Carlsberg A/S and 2 subsidiaries; William Demant Holding A/S and 1 subsidiary.

Lars Kann-Rasmussen, Director:

VKR Holding A/S and 5 subsidiaries.

Jan Leschly, CEO:

No management duties in other limited Danish companies.

Mrs Leise Mærsk Mc-Kinney Møller:

Rederiet A.P. Møller A/S.

Svend-Aage Nielsen, Director:

Nielsen & Nielsen Holding A/S and 2 subsidiaries; PFA Holding A/S; Marius Pedersen/Onyx Holding A/S; Thrige Holding A/S and 3 subsidiaries; FIH Erhvervsbank 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; Ejendomsaktieselskabet af 18. august 1958.

Jan Tøpholm, Managing Director:

T & W Holding A/S; Tøpholm Holding A/S; Widex Holding A/S; A-huset Invest A/S; Weibel Scientific A/S; A.M. Denmark A/S; GSA Ejendomme A/S; T-Grunden 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; Bramsløkke Landbrug A/S.

Thomas Thune Andersen, Partner:

No management duties in limited Danish companies outside the A.P. Møller - Maersk Group.

Knud E. Stubbjær, Partner:

No management duties in limited Danish companies outside the A.P. Møller - Maersk Group.

Tommy Thomsen, Partner:

No management duties in limited Danish companies outside the A.P. Møller - Maersk Group.

Companies with no commercial activity are excluded from the list.

A.P. Moller - Maersk Group

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

The A.P. Moller - Maersk Group operates within the following business segments:

Container Shipping and related activities

- Global container services (Maersk Line and Safmarine)
- Agency activities
- Logistics activities (Maersk Logistics)
- Container terminal etc. (APM Terminals)

Tankers, offshore and other shipping activities

- Tanker shipping with Crude-, Product-, LNG - and Gas carriers (Maersk Tankers)
- Car Carriers
- Offshore supply vessel activities with anchor handling vessels-, platform supply- and cable laying vessels (Maersk Supply Services)
- Drilling activities with “jack-up” and semi submersible drilling rigs (Maersk Contractors). Operation of floating production units. Operation of land rigs through Egyptian Drilling Co. Ltd.
- Towing and salvage activities, etc. (SvitzerWijismuller)
- Ferry services and door-to-door transport in North of Europe (Norfolkline)

Oil and gas activities (Maersk Oil)

- Oil and gas exploration and production activity in the Danish sector of the North Sea, in UK, Qatar, Algeria and Kasakhstan
- Exploration activity in the North Sea (Norway and Germany), Oman, Morocco, Angola, Turkmenistan, Brazil, Colombia and Surinam

Retail activity (Dansk Supermarked)

- Supermarkets and hypermarkets in Denmark. Convenience stores in Denmark, Germany, UK, Poland and Sweden

Shipyards, other industrial companies, interest in Danske Bank etc

- Shipyards in Denmark, Germany and the Baltic States
- Production of refrigerated containers and production of plastic articles.
- 20% ownerinterest in Danske Bank
- Aviation primarily cargo

The A.P. Moller - Maersk Group comprises approximately 1,100 companies. All major companies and activities are included on the following pages so that all countries and all activities, in which the A.P. Moller - Maersk Group have presence are included.

A.P. Moller - Maersk Group

Company overview

Group companies

Company	Country of incorporation	Owned share	Company	Country of incorporation	Owned share
A.P. Moller Finance S.A.	Switzerland	100%	Dansk Industri Syndikat A/S	Herlev, Denmark	100%
A.P. Moller Singapore Pte. Ltd.	Singapore	100%	DSL Star Express Inc.	USA	100%
A.P.M. Holding Australia Pty. Ltd.	Australia	100%	ERS Railways B.V.	The Netherlands	100%
Aktieselskabet Roulunds Fabriker	Odense, Denmark	100%	Esvagt A/S	Esbjerg, Denmark	75%
Anchor Transport Corporation	Panama	100%	European Rail Shuttle B.V.	The Netherlands	100%
APM Pipelines A/S	Copenhagen, Denmark	100%	Fute Maersk Agency	Belarus	100%
APM Saigon Shipping Company Limited	Vietnam	75%	Gateway Terminals India Pvt. Ltd.	India	74%
APM Terminals Dalian Company Limited	Hong Kong	100%	Guangdong Orient Trucking Ltd.	China	100%
APM Terminals International B.V.	The Netherlands	100%	Hudd Distribution Canada Inc.	Canada	100%
APM Terminals (Jamaica) Ltd.	Jamaica	80%	Hudd Distribution Services Inc.	USA	100%
APM Terminals Jordan LLC.	Jordan	100%	K/S Membrane I	Copenhagen, Denmark	75%
APM Terminals Pacific Ltd.	USA	100%	K/S Membrane II	Copenhagen, Denmark	75%
APM Terminals Romania SRL	Rumania	100%	Live Oak Company Limited	Bermuda	100%
APM Terminals Rotterdam B.V.	The Netherlands	100%	Loksa Shipyard Ltd.	Estonia	100%
APM Terminals Shanghai Co. Ltd.	Hong Kong	100%	Maersk (Angola) Lda.	Angola	100%
APM Terminals Tangier S.A.	Morocco	90%	Maersk (China) Shipping Company Limited	China	100%
APM Terminals Virginia, Inc.	USA	100%	Maersk Jordan W.L.L.	Jordan	50%
APM Terminals Xiamen Company Ltd.	Hong Kong	100%	Maersk (Malawi) Limited	Malawi	100%
APM Terminals Zeebrugge N.V.	Belgium	100%	Maersk A/S	Copenhagen, Denmark	100%
Balti ES Ltd.	Estonia	100%	Maersk Administrative Center Ltd.	Philippines	100%
Bangkok Marine Company Limited	Thailand	49%	Maersk Adria D.O.O.	Slovenia	100%
Bermutine Transport Corporation Limited	Bermuda	100%	Maersk Aircraft A/S	Dragør, Denmark	100%
Bolt Transport Corporation	Liberia	100%	Maersk Algeria SPA	Algeria	100%
Bridge Terminal Transport Canada Inc.	Canada	100%	Maersk Americas SSC, S.A.	Costa Rica	100%
Bridge Terminal Transport, Inc.	USA	100%	Maersk Argentina S.A.	Argentina	100%
Brigantine Services Limited	Hong Kong	100%	Maersk Australia Pty. Ltd.	Australia	100%
Codan Gummi A/S	Køge, Denmark	100%	Maersk Bahamas Ltd.	Bahama	100%
Constar Holdings Co. Ltd.	Taiwan	100%	Maersk Bangladesh Limited	Bangladesh	100%
Danbor Service AS	Esbjerg, Denmark	100%	Maersk Benelux B.V.	The Netherlands	100%
Dania Trucking A/S	Århus, Denmark	100%	Maersk Benin SA	Benin	100%

A.P. Moller - Maersk Group

Company overview

Group companies

Company	Country of incorporation	Owned share	Company	Country of incorporation	Owned share
Maersk Brasil (Brasmar) LTDA	Brazil	100%	Maersk Espana S.A.	Spain	100%
Maersk Bulgaria Limited EOOD	Bulgaria	100%	Maersk Finland OY	Finland	100%
Maersk Burkina Faso S.A.	Burkina Faso	100%	Maersk France S.A.	France	100%
Maersk Burundi S.A.	Burundi	100%	Maersk Gabon S.A.	Gabon	51%
Maersk Cambodia Ltd.	Cambodia	100%	Maersk Gambia Limited	Gambia	100%
Maersk Cameroun S.A.	Cameroon	100%	Maersk Georgia LLC	Georgia	100%
Maersk Canada Inc.	Canada	100%	Maersk Ghana Limited	Ghana	100%
Maersk Chile S.A.	Chile	100%	Maersk Guatemala S.A.	Guatemala	100%
Maersk Czech Republic S.R.O.	Czech Republic	100%	Maersk Guinee S.A.	Guinea	100%
Maersk Colombia S.A.	Colombia	100%	Maersk Gulf Ltd.	Bermuda	100%
Maersk Congo RDC	The Democratic Republic Congo	100%	Maersk Hellas Epe	Greece	100%
Maersk Congo S.A.	Congo	100%	Maersk Honduras S.A.	Honduras	100%
Maersk Container Industri Qindao Ltd.	China	100%	Maersk Hong Kong Limited	Hong Kong	100%
Maersk Contractors New Foundland Limited	Canada	100%	Maersk Hungary KFT	Hungary	100%
Maersk Contractors Norge AS	Norway	100%	Maersk Inc.	USA	100%
Maersk Costa Rica S.A.	Costa Rica	100%	Maersk India Pvt. Limited	India	100%
Maersk Côte d'Ivoire SA	Ivory Coast	100%	Maersk Information Processing (Guangdong) Ltd.	China	100%
Maersk Croatia D.O.O.	Croatia	100%	Maersk Infotech Services (India) Private Limited	India	100%
Maersk Customs Services, Inc.	USA	100%	Maersk Israel Ltd.	Israel	100%
Maersk Cyprus Ltd.	Cyprus	100%	Maersk Italia SPA	Italy	100%
Maersk de Nicaragua S.A.	Nicaragua	100%	Maersk JSC	Kazakhstan	100%
Maersk del Ecuador C.A.	Ecuador	100%	Maersk Jupiter Drilling Corporation S.A.	Panama	100%
Maersk Denizcilik A.S.	Tyrkey	60%	Maersk K.K.	Japan	100%
Maersk Deutschland GmbH	Germany	100%	Maersk Kenya Ltd.	Kenya	100%
Maersk Dominicana S.A.	The Dominican Republic	100%	Maersk Korea Limited	South Korea	100%
Maersk Eastern Europe ApS	Copenhagen, Denmark	100%	Maersk Latvia SIA	Latvia	100%
Maersk Eesti AS	Estonia	100%	Maersk Lebanon S.A.R.L.	Libanon	51%
Maersk Egypt for Maritime Transport (S.A.E.)	Egypt	100%	Maersk Liberia Limited	Liberia	100%
Maersk El Salvador S.A. de C.V.	El Salvador	100%	Maersk Line, Limited	Panama	100%
Maersk Energy UK Limited	United Kingdom	100%	Maersk Logistics (China) Company Limited	China	100%
Maersk Equipment Service Company, Inc.	USA	100%	Maersk Logistics Benelux B.V.	The Netherlands	100%
			Maersk Logistics Danmark A/S	Århus, Denmark	100%
			Maersk Logistics Deutschland GmbH	Germany	100%
			Maersk Logistics Hong Kong Ltd.	Hong Kong	100%

A.P. Moller - Maersk Group

Company overview

Group companies

Company	Country of incorporation	Owned share	Company	Country of incorporation	Owned share
Maersk Logistics International A/S*	Copenhagen, Denmark	100%	Maersk Oil Suriname B.V.	The Netherlands	100%
Maersk Logistics Nicaragua, S.A.	Nicaragua	100%	Maersk Oil Turkemistan B.V.	The Netherlands	100%
Maersk Logistics Sverige AB	Sweden	100%	Maersk Oil (UK) Limited	United Kingdom	100%
Maersk Logistics Tanzania Ltd.	Tanzania	100%	Maersk Öl und Gas GmbH	Germany	100%
Maersk Logistics UK Limited	United Kingdom	100%	Maersk Pakistan (Pvt) Ltd.	Pakistan	100%
Maersk Logistics USA Inc.	USA	100%	Maersk Panama S.A.	Panama	100%
Maersk Madagascar SA	Madagascar	100%	Maersk Peru S.A.	Peru	100%
Maersk Malaysia Sdn. Bhd.	Malaysia	70%	Maersk Polska Sp.Zo.O.	Poland	100%
Maersk Mali S.A.	Mali	85%	Maersk Portugal Lda.	Portugal	100%
Maersk Maritime S.A.S.	France	100%	Maersk Qatar Maritime Services W.L.L.	Qatar	100%
Maersk Maroc S.A.	Morocco	100%	Maersk Romania SRL	Rumania	100%
Maersk Mauritanie SA	Mauritania	60%	Maersk Rwanda Limited	Rwanda	100%
Maersk (Mauritius) Limited	Mauritius	100%	Maersk Ship Design A/S	Odense, Denmark	100%
Maersk Mexico S.A. de C.V.	Mexico	100%	Maersk Shipping Services & Co. LLC.	Oman	65%
Maersk Mozambique Lda.	Mozambique	100%	Maersk Sierra Leone	Sierra Leone	100%
Maersk Namibia (Pty) Ltd.	Namibia	100%	Maersk Singapore Pte. Ltd.	Singapore	100%
Maersk Nepal Private Ltd.	Nepal	95%	Maersk Slovakia S.R.O.	Slovakia	100%
Maersk New Zealand Limited	New Zealand	100%	Maersk South Africa (Pty) Ltd.	South Africa	100%
Maersk Niger S.A.	Niger	100%	Maersk South America Ltd.	Bermuda	100%
Maersk Nigeria Limited	Nigeria	70%	Maersk Sverige AB	Sweden	100%
Maersk Norge AS	Norway	100%	Maersk Switzerland Ltd.	Switzerland	100%
Maersk Oil Angola AS	Copenhagen, Denmark	100%	Maersk Taiwan Ltd.	Taiwan	100%
Maersk Oil Brasil Ltda.	Brasil	100%	Maersk Togo S.A.	Togo	100%
Maersk Oil B.V.	The Netherlands	100%	Maersk Training Centre A/S	Svendborg, Denmark	100%
Maersk Oil Colombia AS	Copenhagen, Denmark	100%	Maersk Trinidad Ltd.	Trinidad Tobago	100%
Maersk Oil GB Ltd.	United Kingdom	100%	Maersk Trucking (China) Co. Ltd.	Hong Kong	100%
Maersk Oil Kazakhstan GmbH	Germany	100%	Maersk Uganda Ltd.	Uganda	100%
Maersk Oil Morocco GmbH	Germany	100%	Maersk Ukraine Ltd.	Ukraine	100%
Maersk Oil North Sea UK Limited	United Kingdom	100%	Maersk Uruguay S.A.	Uruguay	100%
Maersk Oil Norway AS	Norway	100%	Maersk Vietnam Ltd.	Vietnam	100%
Maersk Oil Oman B.V.	Oman	100%	Maersk Zanzibar Ltd.	Zanzibar	100%
Maersk Oil Qatar AS	Copenhagen, Denmark	100%	Maersk Österreich GmbH	Austria	100%

A.P. Moller - Maersk Group

Company overview

Group companies

Company	Country of incorporation	Owned share	Company	Country of incorporation	Owned share
Maersk-Filipinas Inc.	Philippines	100%	Royal P&O Nedlloyd N.V.	The Netherlands	100%
MCC Transport Limited	United Kingdom	100%	Röda Bolaget AB	Sweden	100%
MCC Transport Singapore Pte. Ltd.	Singapore	100%	Safmarine (Proprietary) Limited	South Africa	100%
Mærsk Container Industri A/S	Tinglev, Denmark	100%	Safmarine Container Lines N.V.	Belgium	100%
Mærsk Data Defence AS	Sønderborg, Denmark	100%	Salamis Group Limited	United Kingdom	100%
Mærskolie og Gas AS	Copenhagen, Denmark	100%	Shipbuilding Yard Baltija	Latvia	99%
Mærskolie, Algeriet AS	Copenhagen, Denmark	100%	Star Air A/S	Dragør, Denmark	100%
Norfolkline B.V.	The Netherlands	100%	Suez Canal Container Terminal	Egypt	60%
Norse Merchant Group Ltd.	United Kingdom	100%	Switzerwijsmuller A/S	Copenhagen, Denmark	100%
Odense Staalskibsværft A/S	Odense, Denmark	100%	The Maersk Company (Ireland) Limited	Ireland	100%
P&O Nedlloyd Container Line Ltd.	United Kingdom	100%	The Maersk Company Canada Ltd.	Canada	100%
P&O Nedlloyd B.V.	The Netherlands	100%	The Maersk Company Limited	United Kingdom	100%
P&O Nedlloyd Holding B.V.	The Netherlands	100%	Thor Jørgensen A/S	Århus, Denmark	100%
P&O Nedlloyd Holdings Ltd.	United Kingdom	100%	Transporte Marítimo Maersk Venezuela S.A.	Venezuela	100%
P&O Nedlloyd Ltd.	United Kingdom	100%	Trans- Siberian Express Service OOO	Russia	100%
P.T. Maersk Indonesia	Indonesia	100%	UAB Maersk Lietuva	Latvia	100%
Pentalver Transport Limited	United Kingdom	100%	Universal Maritime Service Corporation	USA	100%
P.T. Maersk Logistics Indonesia	Indonesia	100%	Volkswerft Stralsund GmbH	Germany	100%
Rederiet A.P. Møller A/S	Copenhagen, Denmark	95%	Wijsmuller Groep Holding B.V.	The Netherlands	100%
Rosti A/S	Farum, Denmark	100%	ZAO Maersk	Russia	100%
Rotrex A/S	Herlev, Denmark	75%			
Roulunds Rubber A/S	Odense, Denmark	100%			

A.P. Moller - Maersk Group

Company overview

Associated companies

Company	Country of incorporation	Owned share
Danske Bank	Copenhagen, Denmark	20%
Ejendomsaktieselskabet af 18. august 1958	Århus, Denmark	33%
F. Salling A/S	Århus, Denmark	38%
Getma Gabon S.A.	Gabon	34%
Gujarat Pipavav Port Limited	India	46%
Handytankers K/S	Copenhagen, Denmark	33%
Intra Inc.	USA	65%
Laem Chabang Container Terminal 1 Ltd.	Thailand	35%
Maersk Kanoo Bahrain W.L.L.	Bahrain	49%
Maersk Kanoo (UAE) LLC	The United Arab Emirates	49%
Maersk Kuwait Co. W.L.L.	Kuwait	49%
Maersk Lanka (Ptv.) Ltd.	Sri Lanka	40%
Maersk Product Tankers A/S	Copenhagen, Denmark	50%
Maersk Senegal SA	Senegal	50%
Maersk Tunesie S.A.	Tunesia	50%
Medcenter Container Terminal S.p.A.	Italy	33%
Pelabuhan Tanjung Pelepas Sdn. Bhd.	Malaysia	30%
Qasim International Container Terminal Pakistan Limited	Pakistan	20%
Qingdao Qianwan Container Terminal Co., Ltd.	China	20%
Salalah Port Services Co.	Oman	30%
Scalepoint Technologies Ltd.	United Kingdom	31%
Shanghai Tie Yang Multimodal Transportation Co. Ltd.	China	49%
Siam Shoreside Services Ltd.	Thailand	49%
Smart Logistics Company Ltd.	Hong Kong	49%
West Africa Container Terminal Nigeria Ltd.	Nigeria	25%

Jointly controlled entities

Company	Country of incorporation	Owned share
Dansk Supermarked A/S	Århus, Denmark	50%
Egyptian Drilling Company	Egypt	50%
Egyptian International Container Terminal SA	Switzerland	50%
LR2 Management K/S	Copenhagen, Denmark	50%
Martinair	The Netherlands	50%
North Sea Production Co. Ltd.	United Kingdom	50%
North Sea Terminal Bremerhaven GmbH & Co.	Germany	50%
Port Newark Container Terminal LLC	USA	50%

A.P. Møller - Mærsk A/S
Registration no 22756214

Managing Owner:
A·P·MØLLER

Esplanaden 50
DK-1098 Copenhagen K
Tel. +45 33 63 33 63

Board of Directors:

Michael Pram Rasmussen
CHAIRMAN

Poul J. Svanholm
VICE-CHAIRMAN

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Jess Søderberg

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Michael Pram Rasmussen
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Auditors:

Søren Thorup Sørensen
STATE AUTHOR. PUBLIC ACCOUNTANT

Gert Fisker Tomczyk
STATE AUTHOR. PUBLIC ACCOUNTANT



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