



## Interim Report Q1 2019

May 24, 2019

The Interim Report 1<sup>st</sup> Quarter 2019 for A.P. Møller - Mærsk A/S is hereby enclosed.

CEO of A.P. Møller - Mærsk A/S, Søren Skou, states:

"We had a good start to 2019. In Q1, revenue grew by 2.5%, operating earnings improved by 33% and cash flow from operations doubled to USD 1.5bn. With a strong free cash flow of USD 3.5bn after the sale of the remaining shares in Total S.A., we have significantly strengthened our balance sheet. Net interest-bearing debt has been reduced by USD 2.4bn since Q4 and by USD 7.1bn since Q1 2018.

We made good progress on the transformation, where we have completed the separation of the energy businesses, further integrated our organisation and continued to improve our product portfolio. This resulted in a solid cash return on invested capital and delivery of synergies, getting us closer to our target of USD 1bn by end of 2019. Non-Ocean revenue and gross profit in Logistics & Services grew, but need to accelerate in the coming quarters.

We reaffirm our guidance for the 2019 results. We are still facing considerable uncertainties from weaker macro numbers as well as the risk from trade tensions and implementation of IMO 2020. In Q1, volumes on trans Pacific trade between Asia and North America have shown signs of decline and new tariffs can potentially reduce expected growth in global container volumes by up to 1 percentage point."

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### Attachment

- [APMM Q1 2019 Interim Report](#)