A.P. Møller - Mærsk A/S

Interim Report 2nd Quarter 2012

MAERSK

Registration no. 22756214

Interim Report 2nd Quarter 2012

A.P. Moller - Maersk Group

Governing text

The Danish text shall govern for all purposes and prevail in case of any discrepancy with the English version.

Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the prior year.

Forward-looking statements

This interim report contains forward-looking statements. 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 interim report.

A.P. Moller - Maersk Group

Interim Report 2nd Quarter 2012

Highlights for the Group for the 2nd quarter 2012

(figures for Q2 2011 in parentheses)

	DKK million 2nd quarter			USD million 2nd quarter		
	2012	2011	Change	**2012**	2011	Change
Revenue	88,818	80,117	11%	15,348	15,439	-1%
Profit before depreciation, amortisation and impairment losses, etc.	20,683	21,149	-2%	3,582	4,083	-12%
Depreciation, amortisation and impairment losses	7,453	7,377	1%	1,288	1,419	-9%
Gain on sale of non-current assets, etc., net	302	4,177	-93%	50	787	-94%
Profit before financial items	13,893	18,251	-24%	2,407	3,509	-31%
Profit before tax	12,530	17,435	-28%	2,170	3,350	-35%
Profit for the period	5,599	8,191	-32%	965	1,570	-39%
Cash flow from operating activities	9,216	9,351	-1%	1,596	1,817	-12%
Cash flow used for capital expenditure	-12,094	-8,565	41%	-2,101	-1,643	28%
Return on invested capital after tax (ROIC), annualised	8.9%	14.0%		8.8%	14.0%	

The Group delivered a profit of USD 1.0bn (USD 1.6bn) and a return on invested capital (ROIC) of 8.8% (14.0%) for Q2. Cash flow from operating activities was USD 1.6bn (USD 1.8bn) and cash flow used for capital expenditure was USD 2.1bn (USD 1.6bn). The Group's equity ratio was 50.4% (53.7%) and net interest-bearing debt was USD 16.6bn (USD 11.7bn).

Maersk Line's profit for the period was USD 227m (loss of USD 95m). Maersk Line's volumes increased by 11% to 2.2m FFE and the average freight rate increased by 4.2% to 3,014 USD/FFE. Maersk Line implemented further rate increases on most trades during the quarter backed by capacity reduction. A 10% increase in the bunker price was partly offset by an 8% reduction in bunker consumption per FFE. A restructuring of Maersk Line's Head Quarter function was conducted in order to strengthen Maersk Line's focus on customers and markets. The restructuring will reduce headcount by approximately 400 employees.

Maersk Oil's profit for the period was USD 468m (USD 694m). The result was negatively affected by a 17% decline in share of production to 287,000 barrels of oil equivalent per day (boepd) compared to 346,000 boepd in Q2 2011. Maersk Oil completed five exploration/appraisal wells compared to one in Q2 2011 and exploration costs were USD 199m (USD 214m). The average oil price was USD 108 per barrel (USD 117 per barrel). Maersk Oil entered into an agreement to acquire the remaining 30% of the Dumbarton and Lochranza fields, UK, with expected completion in the second half of 2012.

Maersk Line Maersk Line has steadily improved the fuel efficiency of its fleet and target a further improvement of 10% during 2012.

APM Terminals' profit for the period was USD 160m (USD 162m). Throughput increased by 7% and by 5% on a like-for-like basis to 9.1m TEU (8.4m TEU). The West Africa region and some terminals in Asia saw double digit growth rates, whereas most European terminals experienced declining throughput in Q2. Operations in terminals affected by local political unrest or labour issues improved during the quarter. APM Terminals took further initiatives to expand the portfolio with terminals and projects in China and Mexico. An unsolicited proposal to operate all Port of Virginia's facilities in Hampton Roads, US, was submitted.

Maersk Drilling's profit for the period was USD 101m (USD 99m). The result was positively impacted by reversal of impairments of USD 30m and negatively impacted by two rigs requiring extensive maintenance and upgrade before start-up of operations. As a consequence of the required maintenance rig operational uptime declined to 86% (97%). A jack-up rig was ordered for USD 650m on the back of a USD 620m four year contract and a USD 610m three-year contract was awarded to a drillship currently under construction. Maersk Drilling has contract coverage of 94% of the available rig days for the remainder of 2012 and 86% for 2013.

An agreement was signed to divest the FPSO Maersk Peregrino resulting in a gain of USD 0.2bn expected to be recognised in Q3 2012.

Highlights for the Group for the first 6 months 2012

(figures for the first six months of 2011 in parenthesis)

	DKK million 6 months			USD million 6 months		
	2012	2011	Change	**2012**	2011	Change
Revenue	170,068	159,229	7%	29,664	29,927	-1%
Profit before depreciation, amortisation and impairment losses, etc.	35,105	43,654	-20%	6,123	8,205	-25%
Depreciation, amortisation and impairment losses	14,577	14,069	4%	2,543	2,645	-4%
Gain on sale of non-current assets, etc., net	2,143	4,507	-52%	374	847	-56%
Profit before financial items	23,322	34,607	-33%	4,068	6,504	-37%
Profit before tax	21,015	32,469	-35%	3,665	6,103	-40%
Profit for the period	12,267	14,544	-16%	2,140	2,733	-22%
Cash flow from operating activities	15,796	21,672	-27%	2,755	4,073	-32%
Cash flow used for capital expenditure	-17,059	-15,306	11%	-2,976	-2,877	3%
Return on invested capital after tax (ROIC), annualised	9.3%	12.7%		9.5%	12.8%	

Revenue decreased slightly to USD 29.7bn (USD 29.9bn), primarily due to lower entitlement production and lower average freight rates partly offset by higher container volumes. Profit was 22% lower at USD 2.1bn (USD 2.7bn), negatively affected by higher bunker costs and lower divestment gains, that in 2011 included divestment gains from Netto Foodstores Limited, UK, of USD 0.7bn, partly being offset by the settlement of an Algerian tax dispute of USD 0.9bn and divestment gain for Maersk LNG in Q1 2012. The Group's ROIC was 9.5% (12.8%).

Cash flow from operating activities was USD 2.8bn (USD 4.1bn) while cash flow used for capital expenditure was USD 3.0bn (USD 2.9bn). Net interest-bearing debt increased with USD 1.3bn to USD 16.6bn (USD 15.3bn at 31 December 2011). Total equity was USD 37.0bn (USD 36.2bn at 31 December 2011), positively affected by the profit of USD 2.1bn. Dividend paid was USD 0.9bn (USD 0.9bn).

Maersk Line made a loss of USD 372m (profit of USD 329m). The volume increased by 15% to 4.4m FFE and average freight rates, including bunker surcharges, were 2% lower. Maersk Line implemented rate increases on most trades and a restructuring of the Maersk Line headquarter was initiated. Cash flow from operating activities was negative USD 0.1bn (positive USD 0.9bn) and cash flow used for capital expenditure was USD 2.3bn (USD 1.1bn).

Maersk Oil's profit for the first six months was USD 1.8bn (USD 1.2bn) positively affected by the one-off tax income of USD 0.9bn from the settlement of an Algerian tax dispute and a gain from a partial divestment of interests in Brazil. This was partly offset by a decline in the Group's share of oil and gas production of 21% to 269,000 boepd in the first half of 2012 (342,000 boepd), primarily due to a lower share of production in Qatar, Denmark and the UK. Maersk Oil completed ten (four) exploration/appraisal wells and exploration costs were USD 498m (USD 355m). Maersk Oil entered into agreement to acquire a 30% interest in the Dumbarton and Lochranza fields, UK, with expected completion in second half of 2012. Cash flow from operating activities was USD 2.2bn (USD 2.7bn) and cash flow used for capital expenditure was USD 1.1bn (USD 0.6bn).

APM Terminals made a profit of USD 395m (USD 303m) including divestment gains of USD 116m (USD 7m) before tax. Container throughput increased by 9% compared to the same period 2011, and 5% on a like-for-like basis, primarily driven by high growth rates in West Africa. APM Terminals took control of a terminal in Gothenburg, Sweden and took further initiatives to expand the portfolio with terminals and projects in China and Mexico. Cash flow from operating activities was USD 0.5bn (USD 0.4bn) and cash flow used for capital expenditure was USD 0.1bn (USD 0.4bn).

Maersk Drilling realised a profit of USD 226m (USD 221m). Extensive maintenance and upgrade of two rigs were offset by reversal of impairment of USD 30m. Several contracts were signed, giving good revenue visibility for 2012 and 2013. Cash flow from operating activities was USD 0.4bn (USD 0.4bn) and cash flow used for capital expenditure was USD 0.3bn (USD 0.3bn).

Outlook for 2012

The A.P. Moller - Maersk Group revises its expected result for 2012 upwards from slightly lower to slightly above the result for 2011 (USD 3.4bn). Cash flow used for capital expenditure is expected to be lower than 2011 (USD 9.8bn) while cash flow from operating activities is expected to be at the same level as 2011 (USD 7.3bn).

Maersk Line now expects a modest positive result in 2012 based on higher average rates in the second half of the year. Global demand for seaborne containers is expected to increase by 4% in 2012, but with declining inbound European volumes.

Maersk Oil expects a result for 2012 at the same level as the result for 2011 (USD 2.1bn) including the impact from the settlement of a tax dispute in Algeria. The expected result is based on a share of production of 265,000 boepd during 2012 and an average oil price of USD 108 per barrel for the remainder of the year. Exploration costs are expected to be above USD1.0bn.

APM Terminals expects a result for 2012 above the result for 2011 (USD 648m) and above market growth in volumes supported by portfolio expansion.

Maersk Drilling now expects a result for 2012 below the result for 2011 (USD 488m) due to postponed start-up on new contracts.

The total result from all other activities is now expected to be lower than 2011 excluding divestment gains and impairments, primarily due to lower expected result in Dansk Supermarked and Maersk Supply Service.

The outlook for 2012 is subject to considerable uncertainty, not least due to developments in the global economy. The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things equal, the sensitivities for four key value drivers for the remainder of 2012 are shown in the table below.

Factors	Change	Effect on the Group's profit
Oil price for Maersk Oil	+/-10 USD/barrel	+/-USD 0.1bn
Bunker price	+/-100 USD/tonne	-/+USD 0.1bn
Container freight rate	+/-100 USD/FFE	+/-USD 0.4bn
Container freight volume	+/-100,000 FFE	+/-USD 0.2bn

Copenhagen, 14 August 2012

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The Interim Report for Q3 is expected to be announced on 9 November 2012.

A.P. Moller - Maersk Group

The Group's investments and future development

The Group continues to prioritise investments in the four core growth businesses Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling in order to strengthen their competitive positions.

Maersk Line will grow with the market and aims to achieve an EBIT-margin 5%-point above peers. The Group sees limited need for further contracting of new tonnage in the years to come and Maersk Line's 38% share of the Group's invested capital is likely to decline.

Maersk Oil's aspiration to reach a share of production at 400,000 boepd implies significant capital expenditure in the coming years on top of the field development plans that have already been sanctioned. Two main new fields are Chissonga in Angola and Johan Sverdrup in Norway with an expected combined production share around 100,000 boepd. First oil from Johan Sverdrup and Chissonga is expected in 2018. Maersk Oil's return on invested capital will decline, but is expected to stay double-digit during the expansion phase.

APM Terminals is expanding and optimising the portfolio of terminals and will increase its share of the Group's invested capital. APM Terminals financial ambition is to deliver USD 1.0bn to the Group's profit within a few years.

Maersk Drilling has seven large units on order and is executing on the ambition of becoming a leading drilling contractor within deep water and ultra harsh environments. Maersk Drillings financial ambition is to deliver USD 1.0bn to the Group's profit medium term.

The Group will continue to allocate capital to its smaller core businesses Maersk Supply Service, Damco, Svitzer and Maersk Tankers in order to build winning businesses and seize opportunities in the market.

The Group is committed to profitable growth and to increase the dividend per share and over the cycle comply with the financial ratios corresponding to a strong investment grade company.

Amounts in DKK million

Financial highlights

	2nd quarter		6 months		Full year
	2012	2011	**2012**	2011	2011
Revenue	88,818	80,117	170,068	159,229	322,520
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	20,683	21,149	35,105	43,654	78,506
Depreciation, amortisation and impairment losses	7,453	7,377	14,577	14,069	28,889
Gain on sale of non-current assets, etc., net	302	4,177	2,143	4,507	4,764
Share of profit/loss in associated companies	361	302	651	515	651
Profit before financial items (EBIT)	13,893	18,251	23,322	34,607	55,032
Financial items, net	-1,363	-816	-2,307	-2,138	-4,580
Profit before tax	12,530	17,435	21,015	32,469	50,452
Tax	6,930	9,244	8,755	17,926	32,447
Profit for the period – continuing operations	5,600	8,191	12,260	14,543	18,005
Profit for the period – discontinued operations	-1	-	7	1	78
Profit for the period	5,599	8,191	12,267	14,544	18,083
A.P. Møller - Mærsk A/S' share	5,263	6,537	11,415	12,613	15,189
Total assets	433,278	357,359	433,278	357,359	404,743
Total equity	218,221	191,829	218,221	191,829	207,935
Cash flow from operating activities	9,216	9,351	15,796	21,672	38,886
Cash flow used for capital expenditure	-12,094	-8,565	-17,059	-15,306	-52,259
Investments in non-current assets[1]	13,198	11,552	28,130	19,150	58,375
Return on invested capital after tax (ROIC), annualised	8.9%	14.0%	9.3%	12.7%	7.8%
Return on equity after tax, annualised	10.5%	17.1%	11.5%	15.1%	9.0%
Equity ratio	50.4%	53.7%	50.4%	53.7%	51.4%
Earnings per share (EPS), DKK	1,206	1,497	2,615	2,889	3,479
Diluted earnings per share, DKK	1,205	1,497	2,614	2,888	3,478
Cash flow from operating activities per share, DKK	2,111	2,142	3,618	4,965	8,907
Share price (B share), end of period, DKK	38,440	44,360	38,440	44,360	37,920
Total market capitalisation, end of period	163,576	189,710	163,576	189,710	160,982

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

The interim consolidated financial statements on pages 30-49 are presented in DKK. To further illustrate the development of the businesses, key figures for the A.P. Moller - Maersk Group and segment figures are also presented in USD. For the segments where the primary functional currency is USD, the comments on these segments refer to the USD figures. The comments on the other segments refer to DKK figures alone.

The interim consolidated financial statements have not been subject to audit or review. The interim consolidated financial statements are prepared in accordance with IAS 34. The applied accounting policies are unchanged compared to the consolidated financial statements for 2011. The changes in presentation of segments are described in note 1 to the interim consolidated financial statements, to which reference is made.

Amounts in USD million

Financial highlights

	2nd quarter		6 months		Full year
	2012	2011	**2012**	2011	2011
Revenue	15,348	15,439	29,664	29,927	60,230
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,582	4,083	6,123	8,205	14,661
Depreciation, amortisation and impairment losses	1,288	1,419	2,543	2,645	5,396
Gain on sale of non-current assets, etc., net	50	787	374	847	890
Share of profit/loss in associated companies	63	58	114	97	122
Profit before financial items (EBIT)	2,407	3,509	4,068	6,504	10,277
Financial items, net	-237	-159	-403	-401	-855
Profit before tax	2,170	3,350	3,665	6,103	9,422
Tax	1,205	1,780	1,526	3,370	6,060
Profit for the period – continuing operations	965	1,570	2,139	2,733	3,362
Profit for the period – discontinued operations	-	-	1	-	15
Profit for the period	965	1,570	2,140	2,733	3,377
A.P. Møller - Mærsk A/S' share	907	1,258	1,991	2,371	2,836
Total assets	73,385	69,246	73,385	69,246	70,444
Total equity	36,960	37,171	36,960	37,171	36,190
Cash flow from operating activities	1,596	1,817	2,755	4,073	7,262
Cash flow used for capital expenditure	-2,101	-1,643	-2,976	-2,877	-9,759
Investments in non-current assets[1]	2,276	2,208	4,907	3,599	10,901
Return on invested capital after tax (ROIC), annualised	8.8%	14.0%	9.5%	12.8%	8.3%
Return on equity after tax, annualised	10.4%	17.1%	11.7%	15.3%	9.6%
Equity ratio	50.4%	53.7%	50.4%	53.7%	51.4%
Earnings per share (EPS), USD	208	288	456	543	650
Diluted earnings per share, USD	208	288	456	543	649
Cash flow from operating activities per share, USD	365	416	631	933	1,663
Share price (B share), end of period, USD	6,511	8,596	6,511	8,596	6,600
Total market capitalisation, end of period	27,705	36,761	27,705	36,761	28,018
Average USD/DKK exchange rate	5.79	5.18	5.73	5.32	5.35
End of period USD/DKK exchange rate	5.90	5.16	5.90	5.16	5.75
Maersk Line					
Transported volumes (FFE in million)	2.2	2.0	4.4	3.8	8.1
Average freight rate (USD per FFE)	3,014	2,892	2,831	2,900	2,828
Average bunker price (USD per tonne)	696	631	691	578	620
Maersk Oil					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	287	346	269	342	333
Average crude oil price (Brent) (USD per barrel)	108	117	113	111	111
APM Terminals					
Containers handled (measured in million TEU and weighted with ownership share)	9.1	8.4	17.6	16.2	33.5

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

The Group's business units

The Group's invested capital at 30 June 2012 was USD 54bn (USD 49bn) and annualised return on invested capital after tax (ROIC) for the first six months of 2012 was 9.5% (12.8%).

		Invested capital USD million 30 June 2012	ROIC, annualised (USD) 2nd quarter 2012	2011	ROIC, annualised (USD) 6 months 2012	2011
A.P. Moller - Maersk Group		**53,767**	**8.8%**	**14.0%**	**9.5%**	**12.8%**
Maersk Line[1]	Global container services	20,404	4.6%	-2.2%	-3.8%	3.8%
Maersk Oil	Oil and gas production and exploration activities	7,070	26.4%	66.8%	52.2%[2]	55.6%
APM Terminals	Container terminal activities, inland transportation, container depots and repair of containers, etc.	5,022	12.5%	12.9%	15.6%[3]	12.2%
Maersk Drilling	Offshore drilling activities and operation of land rigs through 50% ownership of Egyptian Drilling Company	4,266	9.6%	10.3%	10.8%	11.6%
Maersk Supply Service	Supply vessel activities with anchor handling and platform supply vessels, etc.	2,168	5.8%	9.2%	6.8%	8.5%
Maersk Tankers	Tanker shipping of crude oil, oil products and gas	4,083	-0.8%	-2.7%	-1.9%	-1.1%
Damco	Logistic and forwarding activities	434	27.3%	27.9%	18.4%	21.0%
SVITZER	Towing and salvage activities, etc.	1,626	8.1%	5.8%	8.2%	5.1%
Dansk Supermarked	Supermarkets (Føtex and Bilka), department stores (F. Salling) and discount supermarkets (Netto), etc.	2,707	7.2%	111.1%[4]	7.3%	62.7%[4]
Maersk FPSOs	Floating oil and gas production units	1,212	8.8%	-59.6%	6.9%	-28.9%
Other businesses	20% ownership in Dansk Bank A/S (associated company), Maersk Container Industry, Ro/Ro and related activities and other	5,344	6.4%	5.5%	6.4%	5.0%

[1] Maersk Line includes the Group's container shipping activities; Maersk Line, Safmarine, MCC and Seago Line.
[2] Significant impact from tax refund of USD 0.9bn in Q1 2012.
[3] Significant impact from divestment of Maersk Equipment Service and a 50% interest stake in the Xiamen terminal in China, in Q1 2012.
[4] Significant impact from divestment of Netto Foodstores Limited, UK, in Q2 2011.

Business overview

2nd quarter	DKK million		USD million	
	2012	2011	2012	2011
Revenue				
Maersk Line	42,340	32,568	7,322	6,276
Maersk Oil	15,759	18,248	2,724	3,510
APM Terminals	6,887	5,975	1,189	1,151
Maersk Drilling	2,691	2,335	465	451
Maersk Supply Service	1,241	1,246	214	240
Maersk Tankers	1,850	1,653	319	319
Damco	4,662	3,561	805	687
SVITZER	1,197	1,162	206	223
Dansk Supermarked	13,579	13,592	2,345	2,622
Maersk FPSOs and Maersk LNG	571	781	98	150
Total reportable segments	**90,777**	**81,121**	**15,687**	**15,629**
Other businesses	2,875	2,965	496	569
Unallocated activities (Maersk Oil Trading)	930	657	159	132
Eliminations	-5,764	-4,626	-994	-891
Total	**88,818**	**80,117**	**15,348**	**15,439**
Profit/loss for the period				
Maersk Line	1,267	-568	227	-95
Maersk Oil	2,755	3,618	468	694
APM Terminals	935	845	160	162
Maersk Drilling	585	514	101	99
Maersk Supply Service	186	271	32	52
Maersk Tankers	-49	-127	-9	-24
Damco	158	80	28	14
SVITZER	190	127	33	24
Dansk Supermarked	292	4,200	50	791
Maersk FPSOs and Maersk LNG	218	-655	37	-122
Total reportable segments	**6,537**	**8,305**	**1,127**	**1,595**
Other businesses	505	376	88	72
Unallocated activities	-1,378	-420	-239	-86
Eliminations	-64	-70	-11	-11
Discontinued operations, after elimination	-1	-	-	-
Total	**5,599**	**8,191**	**965**	**1,570**

Business overview

6 months	DKK million		USD million	
	2012	2011	2012	2011
Revenue				
Maersk Line	78,164	64,667	13,634	12,154
Maersk Oil	30,165	35,027	5,262	6,583
APM Terminals	13,727	11,768	2,394	2,212
Maersk Drilling	5,463	4,722	953	888
Maersk Supply Service	2,459	2,362	429	444
Maersk Tankers	3,715	3,386	648	636
Damco	8,848	7,299	1,543	1,372
SVITZER	2,680	2,206	467	414
Dansk Supermarked	26,609	27,639	4,641	5,195
Maersk FPSOs and Maersk LNG	1,235	1,425	215	268
Total reportable segments	**173,065**	**160,501**	**30,186**	**30,166**
Other businesses	5,773	5,382	1,007	1,012
Unallocated activities (Maersk Oil Trading)	2,752	2,404	480	452
Eliminations	-11,522	-9,058	-2,009	-1,703
Total	**170,068**	**159,229**	**29,664**	**29,927**
Profit/loss for the period				
Maersk Line	-2,135	1,748	-372	329
Maersk Oil	10,096	6,552	1,761	1,231
APM Terminals	2,267	1,614	395	303
Maersk Drilling	1,296	1,178	226	221
Maersk Supply Service	422	506	74	95
Maersk Tankers	-211	-106	-37	-20
Damco	198	119	35	21
SVITZER	377	224	66	42
Dansk Supermarked	559	4,560	97	857
Maersk FPSOs and Maersk LNG	842	-577	147	-108
Total reportable segments	**13,711**	**15,818**	**2,392**	**2,971**
Other businesses	979	681	171	128
Unallocated activities	-2,298	-1,781	-401	-335
Eliminations	-132	-175	-23	-31
Discontinued operations, after elimination	7	1	1	-
Total	**12,267**	**14,544**	**2,140**	**2,733**

Highlights for Maersk Line in Q2

(figures for Q2 2011 in parenthesis)

- Profit of USD 227m (loss of USD 95m)
- ROIC was positive by 4.6% (negative by 2.2%)
- Cash flow from operating activities was positive by USD 175m (positive by USD 319m)
- Volumes increased by 11% to 2.2 million FFE (2.0 million FFE)
- Average freight rate increased by 4% to 3,014 USD/FFE (2,892 USD/FFE)
- Bunker price increased by 10% to USD 696 per tonne (USD 631 per tonne)
- Earnings per transported FFE were positive by USD 118 (negative by USD 59)
- Capacity and bunker consumption reduction through super slow steaming
- 12% fleet expansion to 2.7 million TEU (2.4 million TEU)
- 7 vessels delivered and no order of new vessels

Maersk Line's result was positively affected by an increase in total volumes and higher freight rates, but negatively affected by higher fuel prices. Cash flow used for capital expenditure was USD 1.1bn (USD 0.6bn), of which USD 0.7bn was related to investments in vessels and USD 0.4bn to containers. Working capital increased by USD 0.6bn due to growth in revenue.

MARKET DEVELOPMENT

Demand for container transport grew by 4% compared to Q2 2011, however the decline in inbound volumes to Europe seen in Q1 accelerated during Q2.

The global fleet reached 16.1m TEU capacity at the end of Q2, an increase of 7% compared to Q2 2011 and 2% compared to end Q1 2012. The global order book declined

Maersk Line	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	7,322	6,276	13,634	12,154
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**694**	**261**	**532**	**1,040**
Depreciation, amortisation and impairment losses	435	378	845	754
Gain on sale of non-current assets, etc., net	6	68	7	118
Share of profit/loss in associated companies	-	-	-	-2
Profit/loss before financial items (EBIT)	**265**	**-49**	**-306**	**402**
Tax	38	46	66	73
Net operating profit/loss after tax (NOPAT)	**227**	**-95**	**-372**	**329**
Cash flow from operating activities	175	319	-82	934
Cash flow used for capital expenditure	-1,130	-573	-2,260	-1,140
Invested capital	20,404	17,504	20,404	17,504
ROIC, annualised	4.6%	-2.2%	-3.8%	3.8%
Transported volumes (FFE in million)	2.2	2.0	4.4	3.8
Average rate (USD per FFE)	3,014	2,892	2,831	2,900
Average bunker price (USD per tonne)	696	631	691	578

to 3.7 million TEU corresponding to 23% of the fleet, the lowest since April 2003. New tonnage delivered from yards reached 457,000 TEU during Q2 (541,000 TEU) and 0.5% (85,000 TEU) of the global fleet was sold for demolition during Q2. 21 vessels with a combined capacity of 82,000 TEU (876,000 TEU) were ordered during Q2.

Supply management had a positive impact on the market balance as further implementation of slow steaming reduced the average speed for the global fleet by 6% versus Q2 2011. The idled capacity was 3% of the global container fleet versus 5% at the end of Q1 2012.

MAERSK LINE

Continued slow steaming during the quarter has reduced capacity resulting in more vessels necessary to support major strings and has led to an 8% decrease in bunker consumption per FFE compared to Q2 2011.

The reliability of the Daily Maersk service concept has on average been above 97% since introduction, despite deployment changes and a number of cancelled sailings during Q2.

Maersk Line maintained its market share from Q4 2011 in Q2 2012. Maersk Line was among the first movers to implement general rate increases with a slightly negative impact on the market share towards the end of Q2.

Transported volumes increased by 11% to 2.2 million FFE compared to Q2 2011. Volumes increased by 16% on the Asia – Europe trades. Backhaul volumes increased by 26% and headhaul increased by 12%.

The average freight rate was 4% higher than in Q2 2011 and 14% higher than in Q1 2012. Maersk Line announced general rate increases on the Asia – Europe trades during the quarter.

Earnings per transported FFE, excluding divestment gains, improved by USD 177 compared to Q2 2011, primarily driven by an increase in freight rates.

The total unit costs per transported FFE decreased by 1%, mainly caused by a decrease in bunker consumption per FFE obtained through the introduction of super slow steaming. The saving in bunker consumption more than outweighed an increase in vessel cost per FFE.

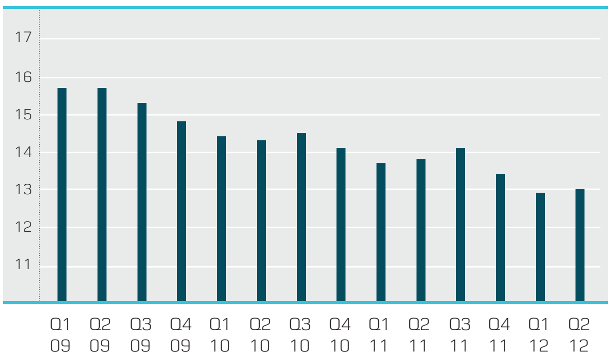
The bunker price was 10% higher and total bunker costs increased by 13% to USD 1.9bn compared to the same period in 2011. Unit costs excluding bunker costs decreased by 2%, largely due to higher utilisation.

A restructuring of Maersk Line's Head Quarter function was conducted in order to strengthen Maersk Line's focus on customers and markets. The restructuring will reduce headcount by approximately 400 employees, hereof 250 in Copenhagen. As a consequence a restructuring charge of USD 17m was recognised during Q2.

Seven new vessels with a combined capacity of 35,700 TEU were delivered from the yards during Q2. The fleet now consists of 267 owned vessels and 373 chartered vessels with a total capacity of 2.7 million TEU (2.4 million TEU). In addition, the Group owns five and has chartered nine multipurpose vessels. Five container vessels (31,200 TEU) are expected to be delivered to Maersk Line for the remainder of 2012. No newbuilding orders were placed during Q2 2012.

The lost time incidents frequency (LTIF) for the last four quarters was 0.55 per million working hours (0.64 per million working hours).

Average vessel speed for the global fleet



Source: Bloomberg

	2nd quarter 2012 vs. 2011		6 months 2012 vs. 2011		6 months 2012
	Rates	Vol.	Rates	Vol.	Distribution of volumes across routes
Asia – Europe	14%	16%	-8%	21%	24%
Africa	6%	-2%	4%	6%	15%
North America	2%	10%	-1%	13%	15%
Latin America	5%	18%	-1%	21%	14%
West & Central Asia	3%	12%	-2%	13%	17%
Oceania	-7%	8%	-5%	7%	5%
Intra-Asia	6%	29%	5%	26%	7%
Intra-Europe	-1%	-7%	2%	-4%	3%
Total	**4%**	**11%**	**-2%**	**15%**	**100%**

Changed according to Maersk Line's new cluster structure.
Comparable data is found on www.maersk.com/investorrelations

Highlights for Maersk Oil in Q2

(figures for Q2 2011 in parenthesis)

- Profit was USD 468m (USD 694m)
- ROIC was 26.4% (66.8%)
- Cash flow from operating activities was USD 1.0bn (USD 1.5bn)
- Share of production declined by 17% to 287,000 boepd (346,000 boepd)
- Average oil price was 8% lower at USD 108 per barrel (USD 117 per barrel)
- Exploration costs were slightly lower at USD 199m (USD 214m)

Maersk Oil's profit for the period was negatively affected by an expected lower production share.

PRODUCTION AND DEVELOPMENT

The average daily share of oil and gas production was 287,000 boepd (barrels of oil equivalent per day) in Q2, which was 17% lower than in Q2 2011 (346,000 boepd). For the first half of the year the average daily share of production was 269,000 boepd, 21% lower than in the same period 2011 (342,000 boepd). The decline was in line with expectations and was caused by a lower share of production in Qatar due to the cost recovery mechanism and a lower production from the maturing fields in Denmark and the UK.

In **Qatar**, the share of the oil production was 114,000 boepd, 28% lower than in Q2 2011 (159,000 boepd). The lower production share was in line with expectations due to the contractual cost recovery mechanism, while the gross production from the field continued unchanged at 302,000 boepd.

In **Denmark**, drilling activities continued and are furthermore planned for the Dan, Tyra and Valdemar fields to partly offset the declining production.

The Danish state-owned "Danish North Sea Fund" entered as partner with a 20% interest in the Danish Underground

Maersk Oil	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	2,724	3,510	5,262	6,583
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**2,036**	**2,886**	**3,889**	**5,434**
Depreciation, amortisation and impairment losses	524	544	1,019	1,060
Gain on sale of non-current assets, etc., net	-2	-11	108	-10
Share of profit/loss in associated companies	-8	-	-13	-
Profit/loss before financial items (EBIT)	**1,502**	**2,331**	**2,965**	**4,364**
Tax	1,034	1,637	1,204	3,133
Net operating profit after tax (NOPAT)	**468**	**694**	**1,761**	**1,231**
Cash flow from operating activities	1,045	1,502	2,180	2,703
Cash flow used for capital expenditure	-530	-408	-1,083	-607
Invested capital	7,070	3,946	7,070	3,946
ROIC, annualised	26.4%	66.8%	52.2%	55.6%
Exploration costs	199	214	498	355
Average share of oil and gas production (thousand barrels of oil equivalent per day	287	346	269	342
Average crude oil price (Brent) (USD per barrel)	108	117	113	111

Maersk Oil
Al Shaheen field, Qatar

The Al Shaheen field in Qatar produces 300,000 barrels of oil per day. The field was put into production in 1994 and has since produced 1.2bn barrels of oil.

Consortium on 9 July 2012. The effect of the change on the Group's net profit is neutral as the Danish state participation replaces a 20% profit share collected since the agreement was made in 2003.

The share of oil production was 76,000 boepd, 9% lower than in Q2 2011 (83,000 boepd). The share of gas production was 0.5 billion m^3 or on average 35,000 boepd, 16% lower than in Q2 2011 (42,000 boepd). The declining oil and gas production was in line with expectations due to the maturation of the fields.

In the **UK,** the share of production was 26,000 boepd which was 17% lower than in Q2 2011 (31,000 boepd). Up until April 2012, the production was negatively impacted by production shut-down of the Janice field due to repair of an emergency shut-down system.

The Gryphon FPSO which was damaged during a storm in February 2011 is expected to restart production in Q4 2012. The loss of production and property damage are considered partly recoverable under the existing insurance policies. In April 2012, Maersk Oil participated in the 27th Licence Round in the UK with bids for 22 blocks. Licence awards are expected in late 2012.

In May 2012, Maersk Oil entered into an agreement to acquire a 30% interest in the Maersk Oil operated Dumbarton and Lochranza fields as well as the 'Global Producer III' FPSO for a total acquisition cost of USD 127m. Completion of the transaction is expected in the second half of 2012. With the acquisition Maersk Oil has a 100% interest in both fields and the FPSO.

In **Algeria**, Maersk Oil started receiving entitlement oil from the settlement of a tax dispute with the Algerian national oil company in Q1. A compensation of USD 0.9bn covering already paid taxes was agreed during Q1 and the new improved terms of the production sharing agreement will moderately increase Maersk Oil's share of production going forward. The share of production from Algeria at 28,000 boepd was 2% higher than in Q2 2011 (27,000 boepd). Development of the El Merk fields is continuing with an expected additional production share of 15,000 boepd from early 2013.

In **Kazakhstan,** the Group's share of oil production was 3,000 boepd during Q2 (4,000 boepd). The development work in respect to the Dunga field continues with production start from the first new wells planned for Q4 2012. The new wells are expected to gradually increase Maersk Oil's share of production to a level of 15,000 boepd in late 2014.

In **Brazil**, the Group's share of production from the Polvo field was 6,000 boepd.

In the **US**, the Jack deepwater development project in the Gulf of Mexico is progressing towards start of production in 2014, initially with a production share of approximately 8,000 boepd.

EXPLORATION AND BUSINESS DEVELOPMENT

During Q2, Maersk Oil completed five exploration/appraisal wells compared to one in Q2 2011.

Exploration costs were USD 199m, slightly lower than in Q2 2011 (USD 214m), covering drilling activities in Angola, Brazil, Iraq, Kazakhstan, Norway and the UK as well as predevelopment activities in Angola and the UK.

In **Angola,** work continues on a development plan for the Chissonga discovery in Block 16, and the Chissonga-4 appraisal well is currently being drilled. Four additional exploration/appraisal wells have been planned for Block 16, where results of the Caporolo exploration well are under evaluation. Further, exploration drilling in Block 8 is planned for 2013 and a follow-up well to the Azul deepwater oil discovery is being planned in Block 23 to assess the potential.

In **Brazil,** exploration drilling is ongoing in Block BM-C-34, and more wells are planned for the second half of 2012 in Blocks BM-C-37 and BM-C-38 where the partner has taken over operatorship from Maersk Oil. The Wahoo-4 appraisal well is currently being drilled in BM-C-30 and further appraisal of the Itaipu discovery in Block BM-C-32 is planned for 2013.

In **Iraq**, an appraisal well of the Swara Tika oil discovery in the Kurdistan Region is currently being tested and further wells are being planned. A test oil production is expected from a temporary facility in Q4 2012.

In **Norway,** the result of the fourth appraisal well on the Johan Sverdrup discovery (Avaldsnes discovery) was positive with discovery of oil as expected and drilling of a side-track is on-going. Another two appraisal wells are planned for 2012. The Zidane 2 well encountered a high pressure gas reservoir and evaluation of the commerciality of the combined Zidane 1 and 2 discoveries is ongoing.

In the **UK**, two exploration wells are currently being drilled and results of the appraisal drillings at the Jackdaw and Courageous discoveries are being evaluated. Further, two exploration wells are planned in the Dumbarton and Golden Eagle areas for 2012.

In the **US** Gulf of Mexico, evaluation of the Buckskin-2 appraisal well indicates that further appraisal is required to confirm a commercial project. Drilling of the Buckskin-3 appraisal well is expected to commence early 2013. Maersk Oil has submitted seven bids in the Central Gulf of Mexico lease sales round with awards expected later this year.

The LTIF for the last four quarters was 0.99 per million working hours (1.09 per million working hours).

Highlights for APM Terminals in Q2

(figures for Q2 2011 in parenthesis)

- Profit was USD 160m (USD 162m)
- ROIC was 12.5% (12.9%)
- Cash flow from operating activities was USD 276m (USD 178m)
- Number of containers handled increased by 7% to 9.1m TEU (8.4m TEU)
- Global Transformation program to identify productivity gains of USD 200m over 5 years is being rolled out
- New terminal projects were initiated in Mexico and China

APM Terminals' profit for the period was affected by a varied regional performance, with West Africa region and some terminals in Asia demonstrating double digit growth rates, whereas volumes in most European terminals were below Q2 2011. As mentioned in the 2011 annual report, the increased presence in these growth areas also increases the exposure to geopolitical events. Operations in some terminals in North Africa, Europe and the Middle East affected by local political unrest or labour issues improved during Q2. The inland activities continued to contribute positively to the financial performance.

The global container terminal market measured in TEU increased by 5% in the first half of 2012, where APM Terminals volume increased by 9%, compared to the first half of 2012.

The number of containers handled by APM Terminals (measured in crane lifts weighted with APM Terminals' ownership interest) increased by 7% compared to Q2 2011. Excluding the impact of portfolio changes, volumes increased by 5%.

APM Terminals has started to implement a long term global transformation program in Q2, to identify local best practices and develop these into global standards. The objective is to improve productivity while at the same time securing process efficiencies and thereby

APM Terminals	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	1,189	1,151	2,394	2,212
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**299**	**265**	**573**	**513**
Depreciation, amortisation and impairment losses	90	95	180	182
Gain on sale of non-current assets, etc., net	10	6	116	7
Share of profit/loss in associated companies	14	15	28	21
Profit/loss before financial items (EBIT)	**233**	**191**	**537**	**359**
Tax	73	29	142	56
Net operating profit after tax (NOPAT)	**160**	**162**	**395**	**303**
Cash flow from operating activities	276	178	475	381
Cash flow used for capital expenditure	-65	-336	-118	-415
Invested capital	5,022	5,186	5,022	5,186
ROIC, annualised	12.5%	12.9%	15.6%	12.2%
Containers handled (measured in million TEU and weighted with ownership share)	9.1	8.4	17.6	16.2

APM Terminals
Los Angeles, USA

APM Terminals Pier 400 facility features on-dock rail and the most advanced environmental features.

achieving significant cost savings of an estimated USD 200m in total over a five year period across the portfolio.

APM Terminals announced the following developments with portfolio implications in Q2:

- The company signed a cooperation agreement to enlarge the Meishan box facility at Ningbo, China, intending to take a 25% stake in the development of three new berths at the container terminal.

- APM Terminals submitted an unsolicited proposal to operate all Port of Virginia facilities in Hampton Roads, United States.

- Orders of USD 545m for the construction of Rotterdam's Maasvlakte II facility were entered into during Q2. The Dutch terminal is scheduled to start operations in 2014.

- A 32 year concession contract was signed with the Port Authority of the Port of Lazaro Cardenas (APILAC), Mexico for the design, financing, construction, operation, and maintenance of a new specialized container terminal at the port.

SAFETY PERFORMANCE

The LTIF for the last four quarters was 3.23 per million working hours (4.53 per million working hours). APM Terminals has continued focus on eliminating accidents and advancing the safety management culture. This is most recently reflected in the establishment of a new initiative, the appointment of a senior executive to the role of internal "Safety Activist", focusing solely on mobilising the global organisation to address the constant safety challenges in the port operations.

Highlights for Maersk Drilling in Q2

(figures for Q2 2011 in parenthesis)

- Profit was USD 101m (USD 99m)
- ROIC was 9.6% (10.3%)
- Cash flow from operating activities was USD 231m (USD 182m)
- 94% contract coverage of the available rig days for the remainder of 2012, 86% for 2013 and 65% for 2014
- Maersk Drilling's operational uptime averaged 86% (97%)

Maersk Drilling's result for Q2 was negatively affected by a prolonged yard stay for two rigs. Reversal of impairments of USD 30m had a positive effect on the result.

MARKET DEVELOPMENT

The global demand for jack-up rigs continued to grow and global demand for semi-submersible rigs and drillships remained at high levels.

The Norwegian jack-up market remained strong during Q2 and currently no jack-up rigs are available until the second quarter of 2014. Similarly, the ultra deepwater market is characterised by full employment. The premium jack-up rigs enjoy higher utilisation and day rates compared to older jack-up rigs, due to the safety and efficiency gains offered to the operators.

FLEET AND NEWBUILDING PROGRAMME

Maersk Drilling owns 16 large rigs and has seven newbuilds on order of which contracts are secured for four units. Maersk Drilling also owns ten drill barges and a 50% stake in Egyptian Drilling Company. In May 2012, Maersk Drilling ordered a new ultra harsh environment jack-up rig for USD 650m.

Maersk Drilling currently owns and operates six jack-up rigs in Norway, of which most are on long-term contracts, and will take delivery of three additional ultra harsh environment jack-up rigs for the Norwegian market in 2014 and 2015.

Maersk Drilling currently owns and operates three ultra deepwater semi-submersible rigs, and will take delivery of four ultra deepwater drillships in 2013 and 2014. Furthermore, Maersk Drilling owns and operates a midwater semi-submersible rig in the Caspian Sea and manages a mid-water semi-submersible rig (Nan Hai VI) in Australia, on behalf of its Chinese owners. Maersk Drilling owns and operates six premium jack-up rigs in Southeast Asia, West Africa and the North Sea.

Maersk Drilling	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	465	451	953	888
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**162**	**183**	**383**	**389**
Depreciation, amortisation and impairment losses	36	55	100	110
Profit/loss before financial items (EBIT)	**126**	**128**	**283**	**279**
Tax	25	29	57	58
Net operating profit after tax (NOPAT)	**101**	**99**	**226**	**221**
Cash flow from operating activities	231	182	356	395
Cash flow used for capital expenditure	-246	-179	-281	-296
Invested capital	4,266	3,946	4,266	3,946
ROIC, annualised	9.6%	10.3%	10.8%	11.6%

Maersk Drilling Offshore West Africa

Mærsk Deliverer is an ultra deepwater semi-submersible capable of operating in water depths up to 10,000 feet. In Q2 2012 it became Maersk Drilling's first rig to operate offshore Angola.

NEW CONTRACTS AND CONTRACT COVERAGE

Maersk Drilling signed several contracts during Q2 adding further to its contract coverage.

In May 2012, Maersk Drilling signed a USD 620m contract for a newbuild ultra harsh, high specification jack-up rig for operation in Norway. The contract duration is four years and the contract commences mid-2015 after delivery from the yard in Singapore and mobilisation to Norway.

In June 2012, Maersk Drilling signed a USD 610m contract for the first in a series of four identical ultra deepwater drillships currently under construction. The contract duration is three years and commencement is expected by end 2013 upon delivery from the yard in South Korea and mobilisation to the US Gulf of Mexico.

Maersk Drilling also signed a USD 280m contract for an ultra harsh jack-up rig. The contract is expected to commence in April 2014.

Including the contracts signed during Q2, Maersk Drilling has contract coverage of 94% of the available rig days for the remainder of 2012, 86% for 2013 and 65% for 2014, providing a high degree of revenue visibility.

OPERATIONAL STATUS

Maersk Drilling's operational uptime averaged 86% in Q2 (97%). For the floaters the operational uptime averaged 75% (95%), while the operational uptime for the jack-up rigs averaged 90% (100%). The operational uptime was negatively affected by start-up issues for a jack-up rig and an ultra deepwater semi-submersible rig.

SAFETY PERFORMANCE

Maersk Drilling continued to have a strong safety performance with a LTIF of 0.59 per million working hours for the last four quarters (0.49 per million working hours). Compared to the benchmark published by the International Association of Drilling Contractors (IADC), Maersk Drilling is performing better than the industry.

Maersk Drilling's contract coverage per segment (as at 30 June 2012)

Segment	2012[1]	2013
Ultra-harsh environment jack-up rigs (Norway)	100%	100%
Premium jack-up rigs	86%	74%
Ultra deepwater and midwater rigs	100%	100%
Total	**94%**	**86%**

[1] Remainder of 2012

Maersk Supply Service

(figures for Q2 2011 in parenthesis)

Maersk Supply Service's profit was USD 32m in Q2 (USD 52m) and cash flow from operating activities was USD 45m (USD 63m). ROIC was 5.8% (9.2%).

The anchor handling tug supply (AHTS), platform supply vessel (PSV) and subsea support segments experienced weaker market conditions in Q2. Especially the North Sea market saw less activity and a large supply of vessels leading to increased pressure on day rates and utilisation.

Main areas of operation remain Brazil and Africa with high activity levels and a number of new contracts and extensions completed during Q2 2012.

Maersk Supply Service has established an organisation in Angola and initiated a significant training programme of Angolan crew in order to strengthen the position in this growth area.

Within the emergency response and rescue segment, ESVAGT saw a higher activity level during the second quarter.

Maersk Supply Service's contract coverage is 67% for the remainder of 2012 and 48% for 2013, excluding options.

Maersk Supply Service's LTIF for the last four quarters was 0.53 per million working hours (0.85 per million working hours).

Maersk Supply Service	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	214	240	429	444
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	74	101	160	190
Depreciation, amortisation and impairment losses	40	43	81	82
Profit/loss before financial items (EBIT)	34	58	78	108
Net operating profit after tax (NOPAT)	32	52	74	95
Cash flow from operating activities	45	63	132	122
Cash flow used for capital expenditure	-47	-19	-90	-55
Invested capital	2,168	2,259	2,168	2,259
ROIC, annualised	5.8%	9.2%	6.8%	8.5%

Maersk Tankers

(figures for Q2 2011 in parenthesis)

Maersk Tankers lost USD 9m in Q2 (loss of USD 24m) and was negatively impacted by the persisting excess tonnage supply. Cash flow from operating activities was positive by USD 46m (negative by USD 14m) and ROIC was negative by 0.8% (negative 2.7%).

The product segments continued to suffer from excess capacity and weak demand in the US and in Asia. Particularly, US gasoline import was far below 2011 levels. The crude segment performed well due to high demand but rates dropped toward the end of the quarter. The very large gas carriers (VLGC) segment benefited from increased gas supply and healthy demand in Asia.

Maersk Tankers took delivery of a newbuild VLCC and a second hand 50,000 DWT MR vessel, and sold two product tanker vessels. 10 chartered vessels were redelivered to their owners during Q2. The last VLCC vessel from the newbuilding programme was delivered in July 2012.

Due to the current unsustainable market conditions, significant uncertainty pertains to valuation of the fleet. In anticipation of improved market conditions, Maersk Tankers has not recognised any impairment losses during Q2.

Maersk Tankers' LTIF for the last four quarters was 1.05 per million working hours (1.02 per million working hours).

Maersk Tankers	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	319	319	648	636
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	55	28	93	73
Depreciation, amortisation and impairment losses	68	54	135	104
Profit/loss before financial items (EBIT)	-7	-26	-36	-25
Net operating profit after tax (NOPAT)	-9	-24	-37	-20
Cash flow from operating activities	46	-14	34	15
Cash flow used for capital expenditure	-104	-224	-373	-297
Invested capital	4,083	3,609	4,083	3,609
ROIC, annualised	-0.8%	-2.7%	-1.9%	-1.1%

Damco

(figures for Q2 2011 in parenthesis)

Damco's profit was USD 28m in Q2 (USD 14m) and ROIC was 27.3% (27.9%). EBIT was USD 38m (USD 20m) and the EBIT margin was 4.7% (3.0%). The result included an after-tax divestment gain of USD 17m on the sale and lease-back of a logistics facility in China and costs associated with restructuring in Europe.

Damco shipped 11% more ocean volume compared to Q2 2011. Ocean unit margins were negatively affected by increasing freight rates which were passed on to customers with some delay. The airfreight tonnage growth was 135% in the same period reflecting the acquisition of NTS International Transport Services (NTS) which helped Damco strengthen its position in the airfreight market. Growth excluding NTS was 47%. Supply Chain Management volumes were 6% higher than Q2 2011.

Damco's LTIF for the second quarter was 0.44 per million working hours.

Damco	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	805	687	1,543	1,372
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	27	26	46	48
Gain on sale of non-current assets, etc., net	8	6	14	12
Depreciation, amortisation and impairment losses	19	-	19	-
Profit/loss before financial items (EBIT)	38	20	51	36
Net operating profit after tax (NOPAT)	28	14	35	21
Cash flow from operating activities	-94	-14	-137	-9
Cash flow used for capital expenditure	41	-5	42	-8
Invested capital	434	235	434	235
ROIC, annualised	27.3%	27.9%	18.4%	21.0%

SVITZER

(figures for Q2 2011 in parenthesis)

SVITZER's profit was USD 33m in Q2 (USD 24m), an increase of 38% compared to Q2 2011, primarily driven by Harbour Towage tariff increases and startup of new Terminal Towage operations. ROIC was 8.1% (5.8%).

Activity in SVITZER's Harbour Towage business remained weak during the quarter, slightly down year-on-year. The robust growth in the Australian activity during Q2 was offset by weakness in Scandinavia and the UK.

Terminal Towage activity developed as planned with preparation progressing well for the Gorgon LNG project off Australia's west coast and the Angolan LNG project now fully operational. Within Salvage, activity started strong but weakened during the quarter.

On 29 April 2012, seven people, of whom six SVITZER employees, died as a result of the catastrophic explosion and subsequent fire on a tug boat off the coast of Ras Laffan, Qatar. Support is being provided to affected crews and families and investigations are ongoing in order to avoid similar future accidents.

SVITZER's LTIF for the last four quarters was 1.0 per million working hours (0.7 per million working hours).

SVITZER	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	206	223	467	414
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	66	58	131	107
Depreciation, amortisation and impairment losses	25	27	52	53
Profit/loss before financial items (EBIT)	42	31	83	56
Net operating profit after tax (NOPAT)	33	24	66	42
Cash flow from operating activities	38	47	132	75
Cash flow used for capital expenditure	-34	-65	-78	-97
Invested capital	1,626	1,728	1,626	1,728
ROIC, annualised	8.1%	5.8%	8.2%	5.1%

Strategic and other investments

(figures for Q2 2011 in parenthesis)

DANSK SUPERMARKED

Dansk Supermarked's profit of DKK 292m in Q2 was DKK 202m lower than Q2 2011 excluding after-tax divestment gains, primarily related to the sale of Netto Foodstores Limited, UK. The profit was negatively affected by reduced margins mainly in the non-food sector and impairment losses of DKK 87m. ROIC in DKK was 7.3% (113.3%).

Turnover increased by 1.5% compared to Q2 in 2011 excluding Netto Foodstores Limited, UK, attributable to a 3.1% increase in the foreign markets and a 0.8% increase in the Danish market.

In local currency, turnover increased by 1.9% driven by the opening of nine new Netto stores. Like-for-like turnover decreased by 2.3% during the quarter, with decreases in April and May but an increase in June.

The Danish market for fast moving consumer goods increased by 1.6 % in Q2 and Dansk Supermarked improved its market share by 0.1%. Turnover increased in line with the market growth in Sweden, Germany and Poland.

MAERSK FPSOs AND MAERSK LNG

Maersk FPSOs and Maersk LNG's profit was USD 37m in Q2, an increase of USD 5m compared to Q2 2011, excluding impairments. The improvement was driven by the FPSO Maersk Peregrino demonstrating steady high availability at full day rate. However, the result continues to be negatively impacted by operational losses on other assets.

An agreement was signed to divest the FPSO Maersk Peregrino resulting in a gain of USD 0.2bn expected to be recognised in Q3 2012. Operational services will be provided to the new owners until the end of the year.

OTHER BUSINESSES

Danske Bank's profit was DKK 1.5bn (DKK 1.2bn) in Q2, of which a 20% share corresponding to DKK 301m (DKK 238m) was included in the Group's profit for the period.

Maersk Container Industry's (MCI) profit was USD 14m (USD 15m) in Q2 and revenue was USD 282m (USD 295m). MCI has secured orders for the traditionally lower season in Q3. ROIC was 23.5% (28.7%).

The profit for the period for RO/RO and related activities was USD 8m (USD 1m) and ROIC was 5.0% (0.5%). The Group's share of profit in DFDS was USD 1m (USD 14m) based on analysts' consensus.

Maersk Line
Hong Kong, China

Maersk Line increased the volume on the back haul from Europe to China with 40% during the first six months of 2012 compared to the same period last year.

Unallocated activities

Unallocated activities comprise revenue and costs, etc. that is not attributed to reportable segments as well as all financial items. Furthermore, the purchase of bunker and lubricating oil on behalf of companies in the Group, as well as oil hedging activities that are not allocated to segments, are included on a net basis.

The activity with purchase of bunker for the second quarter was substantially higher compared to the same period 2011.

The financial items were negative by USD 237m (negative by USD 159m); a decline of USD 78m compared to Q2 2011, primarily due to currency adjustments.

The net interest-bearing debt was USD 16.6bn (USD 15.3bn per 31 December 2011).

Unallocated activities	USD million 2nd quarter		USD million 6 months	
Highlights	**2012**	2011	**2012**	2011
Revenue	159	132	480	452
Costs including depreciation and amortisation, etc.	181	89	515	433
Value adjustment of oil price hedges	11	-1	2	-13
Loss before financial items (EBIT)	**-11**	**42**	**-33**	**6**
Financial items, net	-237	-159	-403	-401
Loss before tax	**-248**	**-117**	**-436**	**-395**
Tax	+9	+31	+35	+60
Loss for the period	**-239**	**-86**	**-401**	**-335**
Cash flow from operating activities	-263	-605	-569	-828

A.P. Møller - Mærsk A/S
Directors' statement

The interim financial statements for the period 1 January to 30 June 2012 for the A.P. Moller - Maersk Group has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies. In our opinion the interim financial statements (page 30-49) give a true and fair view of the Group's total assets, liabilities and financial position at 30 June 2012 and of the result of the Group's activities and cash flows for the period 1 January to 30 June 2012. Furthermore, in our opinion the Directors' report (pages 3-27) includes a fair review of the development and performance of the Group's activities and of the Group's financial position taken as a whole together with a description of the significant risks and uncertainties that the Group faces.

Copenhagen, 14 August 2012

Managing Director:

A.P. Møller

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice-chairman

Niels Jacobsen
Vice-chairman

Sir John Bond

Arne Karlsson

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Lars Pallesen

John Axel Poulsen

Erik Rasmussen

Robert Routs

Jan Tøpholm

Maersk Supply Service
The North Sea, UK

Maersk Supply Service employee working on deck on one of the 53 anchor handling tug supply vessels in the fleet.

Condensed income statement

Amounts in DKK million

Note		2nd quarter 2012	2nd quarter 2011	6 months 2012	6 months 2011	Full year 2011
2	Revenue	88,818	80,117	170,068	159,229	322,520
	Profit before depreciation, amortisation and impairment losses, etc.	**20,683**	**21,149**	**35,105**	**43,654**	**78,506**
	Depreciation, amortisation and impairment losses	7,453	7,377	14,577	14,069	28,889
	Gain on sale of non-current assets, etc., net	302	4,177	2,143	4,507	4,764
	Share of profit/loss in associated companies	361	302	651	515	651
	Profit before financial items	**13,893**	**18,251**	**23,322**	**34,607**	**55,032**
	Financial items, net	-1,363	-816	-2,307	-2,138	-4,580
	Profit before tax	**12,530**	**17,435**	**21,015**	**32,469**	**50,452**
	Tax	6,930	9,244	8,755	17,926	32,447
	Profit for the period – continuing operations	**5,600**	**8,191**	**12,260**	**14,543**	**18,005**
	Profit for the period – discontinued operations	-1	-	7	1	78
2	**Profit for the period**	**5,599**	**8,191**	**12,267**	**14,544**	**18,083**
	Of which:					
	Non-controlling interests	336	1,654	852	1,931	2,894
	A.P. Møller - Mærsk A/S' share	**5,263**	**6,537**	**11,415**	**12,613**	**15,189**
	Earnings per share of continuing operations, DKK	**1,206**	**1,497**	**2,613**	**2,889**	**3,461**
	Diluted earnings per share of continuing operations, DKK	**1,205**	**1,497**	**2,612**	**2,888**	**3,460**
	Earnings per share, DKK	**1,206**	**1,497**	**2,615**	**2,889**	**3,479**
	Diluted earnings per share, DKK	**1,205**	**1,497**	**2,614**	**2,888**	**3,478**

Statement of comprehensive income

Amounts in DKK million

	2nd quarter		6 months		Full year
	2012	2011	**2012**	2011	2011
Profit for the period	**5,599**	**8,191**	**12,267**	**14,544**	**18,083**
Translation from functional currency to presentation currency:					
Translation impact arising during the period	8,245	-2,115	4,027	-11,503	2,547
Reclassified to income statement, gain on sale of non-current assets, etc., net	-4	547	-113	547	547
Other equity investments:					
Fair value adjustment for the period	4	51	3	42	-9
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	-26	-4	-26	-50
Cash flow hedges:					
Value adjustment of hedges for the period	-614	206	-315	715	3
Reclassified to income statement:					
– revenue	1	-8	-7	-22	-47
– operating costs	196	-291	324	-439	-416
– gain on sale of non-current assets, etc., net	-	-279	-	-279	-279
– financial expenses	114	76	267	343	763
Reclassified to cost of property, plant and equipment	18	-18	15	-18	34
Share of other comprehensive income of associated companies, net of tax	41	-166	114	-156	-180
Actuarial gains/losses on defined benefit plans, etc.	-22	-	-22	-	-844
Tax on other comprehensive income	26	15	22	-98	-252
Other comprehensive income, net of tax	**8,005**	**-2,008**	**4,311**	**-10,894**	**1,817**
Total comprehensive income for the period	**13,604**	**6,183**	**16,578**	**3,650**	**19,900**
Of which:					
Non-controlling interests	457	1,601	939	1,743	2,977
A.P. Møller - Mærsk A/S' share	**13,147**	**4,582**	**15,639**	**1,907**	**16,923**

Condensed balance sheet, total assets

Amounts in DKK million

Note		30 June 2012	30 June 2011	31 December 2011
	Intangible assets	31,668	13,558	28,839
	Property, plant and equipment	266,774	223,532	254,828
	Financial non-current assets	39,769	35,109	37,703
	Deferred tax	4,474	4,697	4,935
	Total non-current assets	**342,685**	**276,896**	**326,305**
	Inventories	13,583	11,624	12,868
	Receivables, etc.	52,688	38,825	39,971
	Securities	2,209	1,856	2,152
	Cash and bank balances	14,356	19,283	13,095
3	Assets held for sale	7,757	8,875	10,352
	Total current assets	**90,593**	**80,463**	**78,438**
2	**Total assets**	**433,278**	**357,359**	**404,743**

Condensed balance sheet, total equity and liabilities

Amounts in DKK million

Note		30 June 2012	30 June 2011	31 December 2011
	Equity attributable to A.P. Møller - Mærsk A/S	204,771	179,133	194,157
	Non-controlling interests	13,450	12,696	13,778
	Total equity	**218,221**	**191,829**	**207,935**
	Issued bonds	18,255	13,036	14,507
	Bank and other credit institutions, etc.	89,764	63,239	82,377
	Other non-current liabilities	31,955	23,058	29,888
	Total non-current liabilities	**139,974**	**99,333**	**126,772**
	Bank and other credit institutions, etc.	13,062	10,576	12,914
	Other current liabilities	60,717	52,805	55,465
3	Liabilities associated with assets held for sale	1,304	2,816	1,657
	Total current liabilities	**75,083**	**66,197**	**70,036**
2	**Total liabilities**	**215,057**	**165,530**	**196,808**
	Total equity and liabilities	**433,278**	**357,359**	**404,743**

Condensed cash flow statement

Amounts in DKK million

	6 months		Full year
	2012	2011	2011
Profit before financial items	23,322	34,607	55,032
Non-cash items, etc.	11,769	7,020	21,470
Change in working capital	-5,702	-3,803	-502
Cash from operating activities before financial items and tax	29,389	37,824	76,000
Financial payments, net	-2,483	-2,378	-5,044
Taxes paid	-11,110	-13,774	-32,070
Cash flow from operating activities	**15,796**	**21,672**	**38,886**
Purchase of intangible assets and property, plant and equipment	-26,595	-17,880	-42,058
Sale of intangible assets and property, plant and equipment	2,140	1,472	2,255
Acquisition/sale of subsidiaries and activities, etc., net	7,396	1,102	-12,456
Cash flow used for capital expenditure	**-17,059**	**-15,306**	**-52,259**
Purchase/sale of securities, trading portfolio	-40	74	-133
Cash flow used for investing activities	**-17,099**	**-15,232**	**-52,392**
Repayment of/proceeds from loans, net	8,539	-5,641	7,044
Dividends distributed	-4,366	-4,365	-4,365
Dividends distributed to non-controlling interests	-826	-512	-582
Other equity transactions	-1,156	67	61
Cash flow from financing activities	**2,191**	**-10,451**	**2,158**
Net cash flow from continuing operations	**888**	**-4,011**	**-11,348**
Net cash flow from discontinued operations	-2	42	129
Net cash flow for the period	**886**	**-3,969**	**-11,219**
Cash and bank balances 1 January	13,129	23,921	23,921
Currency translation effect on cash and bank balances	341	-648	427
Cash and bank balances, end of period	14,356	19,304	13,129
Of which classified as assets held for sale	-	-21	-34
Cash and bank balances, end of period	**14,356**	**19,283**	**13,095**

Cash and bank balances are included in the order of DKK 6.6bn (DKK 5.0bn at 31 December 2011) relating to subsidiaries' cash and bank balances in countries with exchange control or other restrictions, which means that the funds are not readily available for general use by the parent company or other subsidiaries.

Statement of changes in equity

Amounts in DKK million

2012	A.P. Møller - Mærsk A/S								
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2012	4,396	-3,007	65	-1,713	190,020	4,396	194,157	13,778	207,935
Translation from functional currency to presentation currency	-	3,873	2	-43	-	-	3,832	82	3,914
Other equity investments	-	-	-2	-	-	-	-2	1	-1
Cash flow hedges	-	-	-	280	-	-	280	4	284
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	114	-	114	-	114
Acturial gains/losses on defined benefit plans, etc.	-	-	-	-	-22	-	-22	-	-22
Tax on other comprehensive income	-	-	-	10	12	-	22	-	22
Other comprehensive income, net of tax	**-**	**3,873**	**-**	**247**	**104**	**-**	**4,224**	**87**	**4,311**
Profit for the period	-	-	-	-	11,415	-	11,415	852	12,267
Total comprehensive income for the period	**-**	**3,873**	**-**	**247**	**11,519**	**-**	**15,639**	**939**	**16,578**
Dividends to shareholders	-	-	-	-	30	-4,396	-4,366	-826	-5,192
Value of granted and sold share options	-	-	-	-	25	-	25	-	25
Acquisition of non-controlling interests	-	-	-	-	-724	-	-724	-460	-1,184
Sale of own shares	-	-	-	-	11	-	11	-	11
Capital increases and decreases	-	-	-	-	-	-	-	19	19
Tax on transactions	-	-	-	-	29	-	29	-	29
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-629**	**-4,396**	**-5,025**	**-1,267**	**-6,292**
Equity 30 June 2012	**4,396**	**866**	**65**	**-1,466**	**200,910**	**-**	**204,771**	**13,450**	**218,221**

Acquisition of non-controlling interests relates primarily to the acquisition of additional shares in West Africa Container Terminal Nigeria Ltd. and APM Terminals Apapa Ltd. After the acquisitions, the Group's ownership percentages amount to 100% and 94%, respectively.

Statement of changes in equity – continued

Amounts in DKK million

2011	A.P. Møller - Mærsk A/S								
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2011	4,396	-5,592	125	-1,764	179,995	4,396	181,556	11,406	192,962
Translation from functional currency to presentation currency	-	-11,327	-11	515	-	-	-10,823	-133	-10,956
Other equity investments	-	-	16	-	-	-	16	-	16
Cash flow hedges	-	-	-	373	-	-	373	-73	300
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-156	-	-156	-	-156
Tax on other comprehensive income	-	-	-1	-115	-	-	-116	18	-98
Other comprehensive income, net of tax	**-**	**-11,327**	**4**	**773**	**-156**	**-**	**-10,706**	**-188**	**-10,894**
Profit for the period	-	-	-	-	12,613	-	12,613	1,931	14,544
Total comprehensive income for the period	**-**	**-11,327**	**4**	**773**	**12,457**	**-**	**1,907**	**1,743**	**3,650**
Dividends to shareholders	-	-	-	-	31	-4,396	-4,365	-512	-4,877
Value of granted and sold share options	-	-	-	-	24	-	24	-	24
Acquisition of own shares	-	-	-	-	-24	-	-24	-	-24
Sale of own shares	-	-	-	-	35	-	35	-	35
Capital increases and decreases	-	-	-	-	-	-	-	59	59
Total transactions with shareholders	**-**	**-**	**-**	**-**	**66**	**-4,396**	**-4,330**	**-453**	**-4,783**
Equity 30 June 2011	**4,396**	**-16,919**	**129**	**-991**	**192,518**	**-**	**179,133**	**12,696**	**191,829**

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Contents

Notes

1 Accounting policies

The interim consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and as adopted by the EU and Danish disclosure requirements for listed companies. The accounting policies are consistent with those applied in the consolidated financial statements for 2011, to which reference is made.

A number of operational segments have an increasing significance to the Group, and consequently the presentation of segment information has been changed as of 1 January 2012. The business area Tankers, offshore and other shipping activities has been divided into Maersk Drilling, Maersk Supply Service, Maersk Tankers, SVITZER and Maersk FPSOs and Maersk LNG. Maersk Supply Service includes the ESVAGT business, which was transferred from SVITZER. The Ro/Ro and related activities have been moved to Other businesses, while Damco has been separated from Container activities.

Furthermore, for simplification purposes, segment profit or loss no longer includes financial items.

Comparative segment figures have been restated.

Notes

Amounts in DKK million

2 Segment information

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers
2nd quarter 2012						
External revenue	41,194	15,759	4,020	2,675	1,191	1,847
Inter-segment revenue	1,146	-	2,867	16	50	3
Total revenue	**42,340**	**15,759**	**6,887**	**2,691**	**1,241**	**1,850**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**3,970**	**11,779**	**1,733**	**941**	**431**	**315**
Depreciation and amortisation	2,441	3,031	520	377	237	395
Impairment losses	77	-	-	-	-	-
Reversal of impairment losses	-	-	-	172	-	-
Gain/loss on sale of non-current assets, etc., net	32	-6	66	-2	-	32
Share of profit/loss in associated companies	2	-46	78	-	-	1
Profit/loss before financial items (EBIT)	**1,486**	**8,696**	**1,357**	**734**	**194**	**-47**
Tax	219	5,941	422	149	8	2
Net operating profit/loss after tax (NOPAT)	**1,267**	**2,755**	**935**	**585**	**186**	**-49**
Cash flow from operating activities	989	6,057	1,596	1,330	262	262
Cash flow used for capital expenditure	-6,546	-3,075	-375	-1,412	-272	-608
Free cash flow	**-5,557**	**2,982**	**1,221**	**-82**	**-10**	**-346**
Investments in non-current assets[1]	**6,189**	**2,744**	**988**	**1,538**	**342**	**727**
6 months 2012						
External revenue	76,354	30,165	7,986	5,430	2,392	3,710
Inter-segment revenue	1,810	-	5,741	33	67	5
Total revenue	**78,164**	**30,165**	**13,727**	**5,463**	**2,459**	**3,715**
Profit/loss before depreciation, amortisation and losses, etc.	**3,049**	**22,297**	**3,287**	**2,195**	**919**	**533**
Depreciation and amortisation	4,747	5,838	1,031	742	470	775
Impairment losses	100	-	-	-	-	-
Reversal of impairment losses	-	-	-	172	-	-
Gain/loss on sale of non-current assets, etc., net	38	618	666	-2	-4	32
Share of profit/loss in associated companies	3	-77	159	-	-	1
Profit/loss before financial items (EBIT)	**-1,757**	**17,000**	**3,081**	**1,623**	**445**	**-209**
Tax	378	6,904	814	327	23	2
Net operating profit/loss after tax (NOPAT)	**-2,135**	**10,096**	**2,267**	**1,296**	**422**	**-211**
Cash flow from operating activities	-470	12,496	2,724	2,039	756	196
Cash flow used for capital expenditure	-12,957	-6,211	-677	-1,611	-516	-2,136
Free cash flow	**-13,427**	**6,285**	**2,047**	**428**	**240**	**-1,940**
Investments in non-current assets[1]	**12,688**	**6,037**	**3,291**	**1,712**	**547**	**2,263**
Investments in associated companies	21	1,226	2,761	1	-	35
Other non-current assets	124,345	55,893	29,894	26,287	12,593	23,565
Assets held for sale	1,666	-	19	27	-	-
Other current assets	22,714	15,279	4,437	3,268	1,445	2,555
Non-interest bearing liabilities	28,276	30,655	7,462	4,398	1,237	2,051
Invested capital, net	**120,470**	**41,743**	**29,649**	**25,185**	**12,801**	**24,104**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 – continued

	Damco	SVITZER	Dansk Supermarked	Maersk FPSOs and Maersk LNG	Total reportable segments
2nd quarter 2012					
External revenue	4,313	1,174	13,579	569	86,321
Inter-segment revenue	349	23	-	2	4,456
Total revenue	**4,662**	**1,197**	**13,579**	**571**	**90,777**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**152**	**381**	**625**	**266**	**20,593**
Depreciation and amortisation	36	146	181	94	7,458
Impairment losses	6	-	70	-	153
Reversal of impairment losses	-	-	-	-	172
Gain/loss on sale of non-current assets, etc., net	107	7	10	42	288
Share of profit/loss in associated companies	-	-	-	-	35
Profit/loss before financial items (EBIT)	**217**	**242**	**384**	**214**	**13,477**
Tax	59	52	92	+4	6,940
Net operating profit/loss after tax (NOPAT)	**158**	**190**	**292**	**218**	**6,537**
Cash flow from operating activities	-542	227	688	26	10,895
Cash flow used for capital expenditure	237	-201	-465	731	-11,986
Free cash flow	**-305**	**26**	**223**	**757**	**-1,091**
Investments in non-current assets[1]	**40**	**152**	**484**	**4**	**13,208**
6 months 2012					
External revenue	8,223	2,621	26,609	1,232	164,722
Inter-segment revenue	625	59	-	3	8,343
Total revenue	**8,848**	**2,680**	**26,609**	**1,235**	**173,065**
Profit/loss before depreciation, amortisation and losses, etc.	**261**	**751**	**1,135**	**584**	**35,011**
Depreciation and amortisation	69	299	327	203	14,501
Impairment losses	6	-	87	-	193
Reversal of impairment losses	-	-	-	-	172
Gain/loss on sale of non-current assets, etc., net	107	23	30	459	1,967
Share of profit/loss in associated companies	-	-	-	1	87
Profit/loss before financial items (EBIT)	**293**	**475**	**751**	**841**	**22,543**
Tax	95	98	192	+1	8,832
Net operating profit/loss after tax (NOPAT)	**198**	**377**	**559**	**842**	**13,711**
Cash flow from operating activities	-785	759	774	346	18,835
Cash flow used for capital expenditure	240	-449	-1,052	8,091	-17,278
Free cash flow	**-545**	**310**	**-278**	**8,437**	**1,557**
Investments in non-current assets[1]	**72**	**543**	**1,099**	**8**	**28,260**
Investments in associated companies	1	-	-	-	4,045
Other non-current assets	1,631	10,180	18,228	1,022	303,638
Assets held for sale	20	-	-	6,313	8,045
Other current assets	4,625	1,080	4,486	810	60,699
Non-interest bearing liabilities	3,714	1,660	6,734	989	87,176
Invested capital, net	**2,563**	**9,600**	**15,980**	**7,156**	**289,251**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 – continued

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers
2nd quarter 2011						
External revenue	31,983	18,248	3,420	2,278	1,213	1,648
Inter-segment revenue	585	-	2,555	57	33	5
Total revenue	**32,568**	**18,248**	**5,975**	**2,335**	**1,246**	**1,653**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**1,278**	**14,997**	**1,373**	**943**	**522**	**143**
Depreciation and amortisation	1,953	2,818	491	287	215	284
Impairment losses	-	-	16	106	-	-
Reversal of impairment losses	-	-	16	106	-	-
Gain/loss on sale of non-current assets, etc., net	356	-58	31	-	-	2
Share of profit/loss in associated companies	-1	-	82	-	-1	1
Profit/loss before financial items (EBIT)	**-320**	**12,121**	**995**	**656**	**306**	**-138**
Tax	248	8,503	150	142	35	+11
Net operating profit/loss after tax (NOPAT)	**-568**	**3,618**	**845**	**514**	**271**	**-127**
Cash flow from operating activities	1,610	7,827	919	937	329	-75
Cash flow used for capital expenditure	-2,969	-2,141	-1,778	-940	-96	-1,180
Free cash flow	**-1,359**	**5,686**	**-859**	**-3**	**233**	**-1,255**
Investments in non-current assets[1]	**4,142**	**1,582**	**2,026**	**1,336**	**299**	**1,200**
6 months 2011						
External revenue	63,383	35,027	6,659	4,594	2,298	3,377
Inter-segment revenue	1,284	-	5,109	128	64	9
Total revenue	**64,667**	**35,027**	**11,768**	**4,722**	**2,362**	**3,386**
Profit/loss before depreciation, amortisation and losses, etc.	**5,535**	**28,911**	**2,728**	**2,070**	**1,010**	**391**
Depreciation and amortisation	4,011	5,636	974	587	433	557
Impairment losses	-	-	16	106	-	-
Reversal of impairment losses	-	-	22	106	-	-
Gain/loss on sale of non-current assets, etc., net	628	-54	38	-	-	32
Share of profit/loss in associated companies	-11	-	114	-	-1	2
Profit/loss before financial items (EBIT)	**2,141**	**23,221**	**1,912**	**1,483**	**576**	**-132**
Tax	393	16,669	298	305	70	+26
Net operating profit/loss after tax (NOPAT)	**1,748**	**6,552**	**1,614**	**1,178**	**506**	**-106**
Cash flow from operating activities	4,970	14,384	2,029	2,100	652	82
Cash flow used for capital expenditure	-6,065	-3,228	-2,210	-1,577	-292	-1,579
Free cash flow	**-1,095**	**11,156**	**-181**	**523**	**360**	**-1,497**
Investments in non-current assets[1]	**7,783**	**2,605**	**2,612**	**1,991**	**377**	**1,733**
Investments in associated companies	23	-	2,019	-	6	30
Other non-current assets	94,622	36,338	25,594	21,289	11,396	18,318
Assets held for sale	1,566	-	1,157	-	-	-
Other current assets	17,274	9,121	3,994	2,874	1,383	2,000
Non-interest bearing liabilities	23,151	25,097	6,002	3,801	1,125	1,721
Invested capital, net	**90,334**	**20,362**	**26,762**	**20,362**	**11,660**	**18,627**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 – continued

	Damco	SVITZER	Dansk Supermarked	Maersk FPSOs and Maersk LNG	Total reportable segments
2nd quarter 2011					
External revenue	3,350	1,141	13,592	778	77,651
Inter-segment revenue	211	21	-	3	3,470
Total revenue	**3,561**	**1,162**	**13,592**	**781**	**81,121**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**136**	**303**	**739**	**385**	**20,819**
Depreciation and amortisation	30	143	111	191	6,523
Impairment losses	-	-	-	1,330	1,452
Reversal of impairment losses	-	-	-	505	627
Gain/loss on sale of non-current assets, etc., net	1	4	3,785	-	4,121
Share of profit/loss in associated companies	-	-2	-	5	84
Profit/loss before financial items (EBIT)	**107**	**162**	**4,413**	**-626**	**17,676**
Tax	27	35	213	29	9,371
Net operating profit/loss after tax (NOPAT)	**80**	**127**	**4,200**	**-655**	**8,305**
Cash flow from operating activities	-71	247	643	90	12,456
Cash flow used for capital expenditure	-29	-341	5,559	-22	-3,937
Free cash flow	**-100**	**-94**	**6,202**	**68**	**8,519**
Investments in non-current assets[1]	**46**	**231**	**699**	**-26**	**11,535**
6 months 2011					
External revenue	6,909	2,152	27,639	1,421	153,459
Inter-segment revenue	390	54	-	4	7,042
Total revenue	**7,299**	**2,206**	**27,639**	**1,425**	**160,501**
Profit/loss before depreciation, amortisation and losses, etc.	**255**	**571**	**1,323**	**657**	**43,451**
Depreciation and amortisation	63	283	223	404	13,171
Impairment losses	-	-	-	1,330	1,452
Reversal of impairment losses	-	-	-	505	633
Gain/loss on sale of non-current assets, etc., net	2	12	3,776	-	4,434
Share of profit/loss in associated companies	-	-	-	4	108
Profit/loss before financial items (EBIT)	**194**	**300**	**4,876**	**-568**	**34,003**
Tax	75	76	316	9	18,185
Net operating profit/loss after tax (NOPAT)	**119**	**224**	**4,560**	**-577**	**15,818**
Cash flow from operating activities	-46	399	1,111	411	26,092
Cash flow used for capital expenditure	-44	-517	5,086	-159	-10,585
Free cash flow	**-90**	**-118**	**6,197**	**252**	**15,507**
Investments in non-current assets[1]	**69**	**593**	**1,178**	**-4**	**18,937**
Investments in associated companies	-	-	-	-	2,078
Other non-current assets	1,090	8,974	16,399	7,980	242,000
Assets held for sale	38	-	-	5,954	8,715
Other current assets	3,254	1,160	4,215	1,124	46,399
Non-interest bearing liabilities	3,171	1,215	6,637	1,474	73,394
Invested capital, net	**1,211**	**8,919**	**13,977**	**13,584**	**225,798**

[1] Comprise additions of intangible assets and property, plant and equipment, including additions from business combinations.

Notes

Amounts in DKK million

2 – continued

	2nd quarter		6 months	
	2012	2011	2012	2011
Revenue				
Reportable segments	90,777	81,121	173,065	160,501
Other businesses	2,875	2,965	5,773	5,382
Unallocated activities (Maersk Oil Trading)	930	657	2,752	2,404
Eliminations	-5,764	-4,626	-11,522	-9,058
Total	**88,818**	**80,117**	**170,068**	**159,229**
Profit for the period				
Reportable segments	6,537	8,305	13,711	15,818
Other businesses	505	376	979	681
Financial items	-1,363	-816	-2,307	-2,138
Unallocated tax	+48	+168	+196	+326
Other unallocated items	-63	228	-187	31
Eliminations	-64	-70	-132	-175
Total continuing operations	5,600	8,191	12,260	14,543
Discontinued operations, after elimination	-1	-	7	1
Total	**5,599**	**8,191**	**12,267**	**14,544**

	30 June	
	2012	2011
Assets		
Reportable segments	376,427	299,192
Other businesses	34,840	32,974
Unallocated activities	31,212	33,264
Eliminations	-9,210	-8,198
Total continuing operations	433,269	357,232
Discontinued operations, after elimination	9	127
Total	**433,278**	**357,359**
Liabilities		
Reportable segments	87,176	73,394
Other businesses	3,287	3,089
Unallocated activities	132,774	96,673
Eliminations	-8,201	-7,708
Total continuing operations	215,036	165,448
Discontinued operations, after elimination	21	82
Total	**215,057**	**165,530**

Maersk Oil's profit for the period includes in the first half of 2012 a tax income of USD 0.9bn from the settlement of a dispute regarding tax collected by the Algerian national oil company, Sonatrach S.P.A. The settlement is related to an Algerian tax on revenues imposed from August 2006.

Notes

Amounts in DKK million

3 Assets held for sale and associated liabilities

	30 June		31 December
	2012	2011	2011
Assets held for sale			
Non-current assets	7,746	8,784	10,148
Current assets	11	91	204
Total	**7,757**	**8,875**	**10,352**
Liabilities associated with assets held for sale			
Provisions	18	71	73
Other liabilities	1,286	2,745	1,584
Total	**1,304**	**2,816**	**1,657**

At 30 June 2012, assets held for sale primarily related to the FPSO Maersk Peregrino and seven container vessels, of which four are owned and three are held under finance leases. Impairment losses of DKK 21m (DKK 0m) were recognised in relation to the seven container vessels.

On 12 June 2012, the Group entered into an agreement to sell the FPSO Maersk Peregrino. The transaction is expected to be completed in the third quarter 2012.

The sale of Maersk LNG A/S was completed on 28 February 2012 with a gain of DKK 461m including an accumulated exchange rate gain of DKK 47m previously recognised in equity. Furthermore, sales include Maersk Equipment Service Company, Inc. with a gain of DKK 453m and a terminal with a gain of DKK 134m including an accumulated exchange rate gain of DKK 68m previously recognised in equity.

At 30 June 2011, assets held for sale primarily included Maersk LNG A/S, a terminal and seven container vessels, of which four were owned and three were held under finance leases.

Notes

Amounts in DKK million

4 Acquisition/sale of subsidiaries and activities

Cash flow used for acquisitions during the first 6 months 2012	Skandia Container Terminal AB	Other	Total
Fair value at time of acquisition			
Non-current assets	-1,801	-1	-1,802
Current assets	-109	-2	-111
Liabilities	576	-	576
Net assets acquired	**-1,334**	**-3**	**-1,337**
Non-controlling interests	-	-	-
A.P. Møller-Mærsk A/S' share	**-1,334**	**-3**	**-1,337**
Goodwill	-	-	-
Cash flow used for acquisition of subsidiares and activities	**-1,334**	**-3**	**-1,337**

If the acquisitions had occurred 1 January 2012, the Group's revenue and profit would not have been materially different.

Fair value adjustments on contingent considerations in relation to the acquisitions of Poti Sea Port Corp. and NTS International Transport Services Co. Ltd. have during the first half of 2012 resulted in gains of DKK 44m and DKK 35m, respectively. The gains are recognised as other income.

Skandia Container Terminal AB

On 4 January 2012, the Group acquired 100% of the shares in Skandia Container Terminal AB, which operates the container terminal in the port of Gothenburg, Sweden. The acquisition will strengthen APM Terminals' position in Scandinavia. The net assets acquired consists primarily of terminal rights.

From the acquisition date to 30 June 2012, Skandia Container Terminal AB contributed with a revenue of DKK 265m and a profit of DKK 9m.

The accounting for the business combination is considered provisional at 30 June 2012 as some analyses are still ongoing.

Notes

Amounts in DKK million

4 – continued

Cash flow used for acquisitions during the first 6 months 2011	Poti Sea Port Corp.	Other	Total
Fair value at time of acquisition			
Non-current assets	-1,239	-	-1,239
Current assets	-117	-3	-120
Liabilities	308	1	309
Net assets acquired	**-1,048**	**-2**	**-1,050**
Non-controlling interests	-	-	-
A.P. Møller-Mærsk A/S' share	**-1,048**	**-2**	**-1,050**
Goodwill	-	-	-
Purchase price	**-1,048**	**-2**	**-1,050**
Change in payable acquisition cost	-	-1	-1
Contingent consideration recognised	128	-	128
Cash and bank balances assumed	11	1	12
Cash flow used for acquisition of subsidiares and activities	**-909**	**-2**	**-911**

If the acquisitions during the period had occurred on 1 January 2011, Group revenue and profit would not have been materially different.

Poti Sea Port Corp.
On 14 May 2011, the Group acquired 100% of the shares in the Georgian terminal company Poti Sea Port Corp. The total acquisition cost was DKK 1,048m, including a contingent consideration of DKK 128m. The contingent consideration is dependent on the future financial and operational performance of the company and was estimated to range between DKK 13m and DKK 274m (undiscounted).

Due to the late timing of the acquisition, the purchase price allocation as of 30 June 2011 was provisionally determined.

In the period from the acquisition date to 30 June 2011, Poti Sea Port Corp. contributed with revenue of DKK 24m and profit of DKK 6m.

Cash flow from sales during the first 6 months	Carrying amount	
	2012	2011
Non-current assets	8,304	2,487
Current assets	382	327
Provisions	-5	-
Liabilities	-324	-512
Net assets sold	**8,357**	**2,302**
Gain/loss on sale [1]	1,061	4,337
Proceeds from sale	**9,418**	**6,639**
Change in receivable proceeds, etc.	-3	-48
Cash and bank balances sold	-99	-85
Cash flow from sale of subsidiaries and activities	**9,316**	**6,506**

[1] Excluding accumulated exchange rate gain/loss previously recognised in equity.

Sales during the first half of 2012 primarily comprised Maersk LNG A/S, Maersk Equipment Service Company, Inc. and a terminal, cf. note 3.

Sales during the first half of 2011 primarily comprised of Netto Foodstores Limited, UK. The sale was completed 13 April 2011 with a gain of DKK 3.8bn including an accumulated exchange rate loss of DKK 0.5bn previously recognised in equity.

Notes

Amounts in DKK million (in parentheses the corresponding figures for 2011)

5 Financial risks

Currency risk
An increase of 10% in the USD exchange rate against all other significant currencies to which the Group is exposed, is estimated to have a negative impact on the Group's profit before tax by DKK 0.5bn (positive by DKK 0.1bn at 31 December 2011) and the Group's equity, excluding tax, negatively by DKK 1.6bn (negative by DKK 0.9bn at 31 December 2011).

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date, and are thus not an expression of the Group's total currency risk.

Interest rate risk
A general increase in interest rates by one percentage point is estimated, all other things being equal, to affect profit before tax negatively by DKK 250m (DKK 30m). The effect on equity, excluding tax effect, of an increase in interest rates, as mentioned above, is estimated to be positive by DKK 210m (DKK 200m).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Liquidity risk

	DKK million			USD million		
	30 June		31 December	30 June		31 December
	2012	2011	2011	2012	2011	2011
Interest-bearing debt	121,081	86,851	109,798	20,507	16,829	19,111
Net interest-bearing debt	97,953	60,416	88,004	16,590	11,706	15,317
Liquidity reserve [1]	62,962	73,908	64,897	10,664	14,322	11,294

[1] Liquidity reserve is defined as undrawn committed revolving facilities, securities and cash and bank balances, including balances in countries with exchange control or other restrictions.

Based on the liquidity reserve, the size of the committed loan facilities, including loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory. The Group's long term objective is to maintain a conservative funding profile, matching that of a strong investment grade company over the business cycle, with a strong liquidity position in order to withstand fluctuations in the economy, and have the strength to exploit new and attractive investment opportunities.

The average term to maturity of loan facilities in the Group was about five years (about five years at 31 December 2011).

Notes

Amounts in DKK million

6 Commitments

Operating lease commitments

At 30 June 2012, the net present value of operating lease commitments totalled DKK 72.2bn (USD 12.2bn) using a discount rate of 6%, an increase from DKK 66.8bn (USD 11.6bn) at 31 December 2011. The amount is divided into the following main items:

- Maersk Line and Maersk Tankers of DKK 38.8bn (USD 6.6bn)
- APM Terminals of DKK 26.9bn (USD 4.6bn)
- Other of DKK 6.5bn (USD 1.0bn)

About one-third of the time charter payments in Maersk Line and Maersk Tankers are estimated to relate to operating costs for the assets.

Capital commitments

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Tankers	Other	Total
30 June 2012							
Capital commitments relating to acquisition of non-current assets	23,855	8,745	4,265	20,321	319	2,194	59,699
Commitments towards concession grantors	-	6,717	14,404	-	-	-	21,121
Total	**23,855**	**15,462**	**18,669**	**20,321**	**319**	**2,194**	**80,820**
31 December 2011							
Capital commitments relating to acquisition of non-current assets	30,032	8,313	3,338	17,354	2,337	2,395	63,769
Commitments towards concession grantors	-	8,194	12,936	-	-	-	21,130
Total	**30,032**	**16,507**	**16,274**	**17,354**	**2,337**	**2,395**	**84,899**

The decrease in capital commitments is primarily related to contractual payments during the period, including the acquisition of Skandia Container Terminal AB.

Notes

Amounts in DKK million

6 – continued

Newbuilding programme at 30 June 2012	2012	2013	2014	2015- (No.)	Total
Container vessels	5	9	10	5	29
Tanker vessels	1	-	-	-	1
Rigs, drillships and anchor handling vessels	2	4	5	2	13
Tugboats and standby vessels, etc.	-	1	3	-	4
Total	**8**	**14**	**18**	**7**	**47**

Capital commitments relating to the newbuilding programme at 30 June 2012	2012	2013	2014	2015 - (DKK million)	Total
Container vessels	2,177	7,751	8,312	3,404	21,644
Tanker vessels	311	-	-	-	311
Rigs, drillships and anchor handling vessels	2,587	8,813	7,122	1,741	20,263
Tugboats and standby vessels, etc.	13	224	71	-	308
Total	**5,088**	**16,788**	**15,505**	**5,145**	**42,526**

DKK 42.5bn (USD 7.2bn) of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of DKK 54.2bn (USD 9.2bn) including owner-furnished equipment. The remaining capital commitments of DKK 38.3bn (USD 6.5bn) relate to investments mainly within APM Terminals and Maersk Oil.

The capital commitments will be financed by cash flow from operating activities as well as existing and new loan facilities.

Colophon

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