

A.P. Møller - Mærsk A/S

Interim Report 2007



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Forward-looking statements

The 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 result to differ materially from the expectations contained in the Interim Report.

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

THE A.P. MOLLER - MAERSK GROUP

Highlights (comparative figures for the first half year 2006 in parenthesis)

The half year	DKK million			USD million		
	2007	2006	Change	2007	2006	Change
Revenue	131,158	123,445	+6%	23,394	20,318	+15%
Profit before depreciation, amortisation, etc.	26,946	25,835	+4%	4,806	4,253	+13%
Profit before tax	18,925	17,500	+8%	3,375	2,881	+17%
Net profit	8,749	7,111	+23%	1,561	1,170	+33%
Cash flow from operating activities	17,407	13,719	+27%	3,102	2,257	+37%
Cash flow used for investing activities	-24,389	-15,037	+62%	-4,352	-2,475	+76%

Result, before depreciation, amortisation etc. and gains on sale, increased in USD by 13% compared to the first half year 2006. The net result for the half year was better than expected due to the considerable gains on sale of ships and rigs. For the A.P. Moller - Maersk Group the result for the full year is now expected to be in the order of 20% above the 2006 result, which was USD 2.7 billion.

- The container activities showed considerable progress in result compared to the first half year 2006 as was expected, however, the total net result was negative by USD 168 million. The number of transported containers in Maersk Line increased by 3%, which was lower than the general market growth as a consequence of the focus on earnings rather than market share.
- As expected, the result for the oil and gas activities was significantly below that of the first half year 2006 affected by on average lower oil prices, higher exploration costs, generally higher production costs, additional taxes in Algeria and not least by increased depreciation due to start of production at a field in Great Britain and further investments in Qatar.
- Result for tankers, offshore and other shipping activities was considerably above that of the first half year 2006, primarily due to gains on sale of ships and rigs.
- The total depreciation, amortisation, etc. increased by 38% to USD 2,140 million (USD 1,549 million)/DKK 11,996 million (DKK 9,412 million).
- Total gains on sale of ships and rigs, etc. increased to USD 650 million (USD 166 million)/DKK 3,642 million (DKK 1,006 million).
- The USD exchange rate was on average 8% below that of the first half year in 2006 with negative effect on the period's revenue (in DKK) and result.
- Cash flow from operating activities improved by 37% to USD 3.1 billion (USD 2.3 billion)/DKK 17.4 billion (DKK 13.7 billion), particularly due to the improvement in the container activities.
- The higher investment level resulted in increased financial costs.
- The full consolidation of the Dansk Supermarked Group as from 1 June 2006 led to a positive effect on the A.P. Moller - Maersk Group's net revenue of approx. USD 2 billion/DKK 11 billion.

Expectations for the year 2007

Total revenue for the A.P. Moller - Maersk Group is still expected to be at the level of USD 50 billion (USD 44.5 billion).

For the full year 2007 the result for the Group for the continued operations is now expected to be in the order of 20% above the 2006 result which was USD 2.7 billion. Previously announced expectation was a result in the order of USD 3 billion.

Cash flow from operating activities is still expected to increase by approx. 50% to be in the order of USD 6 billion (USD 4.1 billion).

The expected result is still very sensitive to changes in freight rates and volumes, especially in Maersk Line, and in oil prices and exchange rates.

It is the intention to send out information on the development on 29 November 2007.

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Main and Key Figures

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006 ^{*)}	2007	2006 ^{*)}
Revenue	131,158	123,445	23,394	20,318
Profit before depreciation, amortisation, etc.	26,946	25,835	4,806	4,253
Depreciation, amortisation, etc.	11,996	9,412	2,140	1,549
Gains on sale of ships and rigs, etc.	3,642	1,006	650	166
Associates, share of result after tax	1,539	1,362	274	224
Profit before integration costs	20,131	18,791	3,590	3,094
Integration costs on acquisition	-	481	-	79
Profit before financial items	20,131	18,310	3,590	3,015
Financial items, net	-1,206	-810	-215	-134
Profit before tax	18,925	17,500	3,375	2,881
Tax	10,061	10,356	1,793	1,705
Profit for the period - continued operations	8,864	7,144	1,582	1,176
Profit for the period - discontinued operations	-115	-33	-21	-6
Profit for the period	8,749	7,111	1,561	1,170
Of which attributable to A.P. Møller - Mærsk A/S	8,321	6,990	1,485	1,150
Cash flow from operating activities	17,407	13,719	3,102	2,257
Cash flow used for non-current investing activities	-24,389	-15,037	-4,352	-2,475
Total assets at 30 June	321,251	297,732	58,296	50,743
Total assets at 1 January	313,695	284,846	55,409	45,042
Equity at 30 June	141,321	128,017	25,645	21,818
Equity at 1 January	136,711	124,083	24,148	19,620
<i>Key Figures:</i>				
Profit for the period per share (DKK/USD) ^{**)}	2,022	1,699	361	279
Cash flow from operating activities per share (DKK/USD) ^{**)}	4,231	3,334	754	549
Return on equity (per annum)	12.6	11.3	12.5	11.3
Equity ratio at 30 June	44.0	43.0	44.0	43.0
Share price (B share), end June (DKK/USD)	66,500	45,400	12,067	7,738
Total market capitalisation, end June ^{**)}	271,426	185,486	49,254	31,613

*) Restated due to presentation of the ownership share in Martinair in the figures for discontinued operations. Furthermore, for the first half year 2006 revenue figures for the container activities are reduced by USD 386 million/DKK 2,345 million due to an understatement of intercompany revenue. The restatement does not affect the result.

***) Calculated on the basis of the number of issued shares of DKK 1,000 less the Group's holding of own shares.

The consolidated interim accounts are presented in DKK. To further illustrate the development of the business, main and key figures for the A.P. Møller - Maersk Group and figures for the segments with USD as functional currency, are also presented in USD. For these segments comments are given to the USD figures.

From 1 June 2006, the Dansk Supermarked Group and F. Salling A/S are fully consolidated in the A.P. Møller - Maersk Group as opposed to, in prior periods, pro rata consolidation and treatment as an associated company, respectively. Reference is made to page 12.

The interim report has not been subject to review or audit.

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Comments on the Main Figures

For the first half year 2007 the revenue was DKK 131,158 million (DKK 123,445 million) for the continued operations corresponding to USD 23,394 million (USD 20,318 million). Adjusted for the effect of full consolidation of the Dansk Supermarked Group revenue declined approx. 3% in DKK, but in USD increased by approx. 5%.

Depreciation and amortisation were DKK 11,996 million (DKK 9,412 million). The considerable increase relates primarily to the oil and gas activities where the depreciation and amortisation increased by DKK 2,364 million, mainly as a consequence of production start at a field in Great Britain and field development in Qatar.

Gains on sale of ships and rigs, etc. were DKK 3,642 million and considerably above that of the first half year 2006 (DKK 1,006 million).

Share of result after tax in associated companies includes the A.P. Møller - Maersk Group's share of result in Danske Bank with DKK 1,524 million (DKK 1,220 million).

The financial items were a net expense of DKK 1,206 million (DKK 810 million). The amount includes value adjustment of securities and exchange rate adjustments with a gain of DKK 766 million (DKK 1,100 million).

Profit before tax was DKK 18,925 million (DKK 17,500 million).

The tax charge in the first half year 2007 was DKK 10,061 million (DKK 10,356 million).

After tax and after result of discontinued operations the profit for the period was DKK 8,749 million (DKK 7,111 million). In USD the profit was 1,561 million (USD 1,170 million).

A.P. Møller - Mærsk's share hereof was DKK 8,321 million (DKK 6,990 million).

Cash flow from operating activities DKK 17,407 million – an increase of 27% compared to the first half year 2006 (DKK 13,719 million) was primarily affected by a significant improvement of operating cash flow in the container activities. In USD the increase is 37% to USD 3,102 million (USD 2,257 million).

Cash flow used for investing activities DKK -24,389 million showed a considerable increase compared to the first half year 2006 (DKK -15,037 million) affected by increased investments in the oil and gas activities, in tankers, offshore and other shipping activities, but also affected by the continued high investment level in the container and terminal activities. In USD the cash flow used for investing activities increased by USD -1,877 million to USD -4,352 million.

<i>Change in equity</i>	DKK million		USD million	
	1st half year 2007	2006	1st half year 2007	2006
Equity at 1 January	136,711	124,083	24,148	19,620
Effect of full consolidation of Dansk Supermarked, etc.	-	5,766	-	948
Dividend distributed (excl. own shares)	-2,263	-2,263	-403	-372
Profit for the period	8,749	7,111	1,561	1,170
Change in fair value of hedge contracts after tax	386	326	70	54
Value adjustment of other financial assets	246	129	44	21
Exchange rate adjustment on translating from functional currency to reporting currency, etc.	-2,508	-7,135	225	377
Equity at 30 June	<u>141,321</u>	<u>128,017</u>	<u>25,645</u>	<u>21,818</u>

THE A.P. MOLLER - MAERSK GROUP

Segment Information

The main figures for the A.P. Moller - Maersk Group are divided among the following five main segments (see pages 5-13):

Revenue	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Container shipping and related activities	70,467	73,010	12,569	12,017
Tankers, offshore and other shipping activities	11,064	10,730	1,973	1,766
Oil and gas activities	21,320	21,743	3,803	3,579
Retail activity ^{*)}	27,176	14,946	4,847	2,460
Other companies	5,731	4,866	1,022	801
Eliminations and unallocated items	-4,600	-1,850	-820	-305
Total continued activities	131,158	123,445	23,394	20,318
Discontinued operations, after elimination	2,264	2,882	404	474
Total	133,422	126,327	23,798	20,792

*) Approx. DKK 11 billion (USD 2.0 billion) of the increase relate to full consolidation of the Dansk Supermarked Group as from 1 June 2006.

Profit for the period	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Container shipping and related activities	-941	-3,690	-168	-607
Tankers, offshore and other shipping activities	4,359	2,525	777	416
Oil and gas activities	3,340	6,284	596	1,034
Retail activity	995	572	178	94
Other companies	1,176	853	210	141
Eliminations and unallocated items	-65	600	-11	98
Total continued operations	8,864	7,144	1,582	1,176
Discontinued operations, after elimination	-115	-33	-21	-6
Total	8,749	7,111	1,561	1,170

Eliminations and unallocated items comprise elimination of intra-group transactions as well as expenses and financial items not allocated to business segments. The net result includes:

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Other operating income, expenses etc.	-410	-226	-73	-38
Result of oil hedging contracts	-858	-340	-153	-56
Financial items, net	870	1,093	156	180
Unallocated tax	333	73	59	12
	-65	600	-11	98

Result of oil hedging contracts includes general oil hedging contracts which are marked to market. The negative value adjustment is due to the increasing oil prices in the period.

The financial items include value adjustment, dividends on securities and currency related items which are not allocated to segments.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Container shipping and related activities

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Revenue	70,467	73,010 ^{*)}	12,569	12,017 ^{*)}
Profit before depreciation, amortisation, etc.	5,471	3,220	976	530
Depreciation, amortisation, etc.	4,738	4,778	845	786
Gains on sale of ships, etc.	427	419	76	69
Associates, share of result after tax	7	27	1	4
Profit/loss before integration costs	1,167	-1,112	208	-183
Integration costs on acquisition	-	481	-	79
Profit/loss before financial items	1,167	-1,593	208	-262
Financial items, net	-1,396	-1,387	-249	-228
Profit/loss before tax	-229	-2,980	-41	-490
Tax	712	710	127	117
Profit/loss for the period	-941	-3,690	-168	-607
The period's cash flow from operating activities	4,143	-2,681	736	-441
The period's cash flow used for investing activities	-10,550	-8,809	-1,883	-1,450
Total assets	156,896	171,159	28,471	29,171

*) Revenue figures for the first half year 2006 are reduced by USD 386 million/DKK 2,345 million due to an understatement of intercompany revenue. The restatement does not affect the result.

The container activities showed progress in result compared to the first half year 2006 as was expected, although the net result was negative with USD 168 million.

Cash flow from operating activities was USD 736 million which is a considerable improvement compared to the first half year 2006 (negative with USD 441 million). The improvement relates mainly to the increased earnings and reduction of funds tied up in working capital.

Cash flow used for investing activities was USD -1,883 million (USD -1,450 million) of which USD 1,134 million in container vessels, approx. USD 250 million in containers and similar assets and USD 500 million in container terminals and terminal equipment.

Development in world trade

In the first half year 2007 the total growth in world trade was at the level of that in the corresponding period in 2006.

Global growth in the number of transported containers was 9% compared to the first half year 2006, however, with considerable regional differences. The growth was especially strong from Asia to Europe.

In the USA consumption is still stable despite stagnant house prices and increasing interest rates. However, in the first half year 2007 American companies adjusted their inventories which resulted in lack of growth in imports to the USA.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Container shipping and related activities (continued)

Maersk Line

In the first half year 2007 Maersk Line transported close to 3 million FFE (40 foot equivalent container units), corresponding to an increase of 3% compared to the same period in 2006. Maersk Line has reduced capacity in loss-making markets. The focus has been to improve earnings, e.g. by moving tonnage from loss-making trades to trades with better earnings.

With 13% increase in volumes Maersk Line had growth in the most important trades from Asia to Europe, and increased the number of routes in this market. The African and the Oceania trades had also reasonable growth with 12% and 8% volume increase, respectively.

In the transpacific trades, however, Maersk Line realised a decline in volumes of 12% while the volumes on the transatlantic trades were unchanged. The financial result on the transpacific trades is unsatisfactory as the costs of containerised transport to North America and especially to the inland destinations, are not adequately compensated through freight rates. Consequently, Maersk Line has simplified and reduced the route network including the land-based activities.

The average rates for Maersk Line were both before and after compensation for higher fuel costs at the level of that in the first half year 2006. During the first half year 2007, however, the rates showed an increasing tendency, especially on the Asian-Europe trades where the rates declined in the first half year 2006.

The bunker prices were on average slightly below those in the first half year 2006, but during the first half year 2007 the bunker prices increased considerably and reached at the end of the first half year a historical high level, approx. 35% above the level at the beginning of the period.

Variable unit costs increased by approx. 2% compared with the same period in 2006. This is partly due to the increased costs of repositioning of containers as a consequence of the increasing imbalance in global trade, the declining USD exchange rate as a considerable part of the costs is in other currencies and cost pressure in ports and from inland transport where the capacity is scarce.

The total unit costs including depreciation were at the same level as those in the first half year 2006.

The service from Maersk Line to customers is still being improved and with the considerable ongoing IT investments and the standardisation of processes, Maersk Line will be well prepared for providing even better service to customers.

In the first half year 2007 Maersk Line took delivery of 15 newbuilt container vessels and sold 13 older vessels.

Safmarine transported about 295,000 FFE in the first half year 2007 equivalent to an increase of 14% compared to the same period in 2006.

On average, the rates were slightly above those of the first half year 2006 and the costs slightly below. The operational result was somewhat above that of the first half year 2006. The net result was below that of the first half year 2006 which was positively affected by gains on sale of ships.

In the first half year 2007 Safmarine took delivery of two 4,150 TEU container vessels.

Maersk Logistics had continued growth in revenue, but the positive result was below that of the first half year 2006.

Maersk Logistics' forwarding business has now been consolidated under the name of Damco. The aim is better service to small and medium-sized customers.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Container shipping and related activities (continued)

APM Terminals had high activity in the first half year 2007 and an increase in volumes of 17% compared to the general market growth of 10%. The development in volumes in North America was negatively affected by Maersk Line's focus on earnings, resulting in lower volumes. However, the other terminals had growth, on average fairly above the market.

Main figures (USD million)	1st half year	
	2007	2006
Revenue	1,195	949
Profit before depreciation, amortisation etc. (EBITDA)	208	144
Profit for the period	51	25
Cash flow used for investing activities	-500	-466

APM Terminals realised an increase in the net revenue of 26% compared to the same period in 2006.

In the first half year 2007 APM Terminals continued expansion through new container terminal projects and continued development of existing terminals.

APM Terminals acquired the right to develop and operate the container terminal Dachan Phase 2 in Shenzhen (China). The ownership share in the Teconvi terminal in Itajai (Brazil) was further increased to 100% and the ownership share in SAGT, Colombo (Sri Lanka) was further increased to 26%. The operation of the container terminal in Tema (Ghana) was taken over, the LCMT container terminal in Laem Chabang (Thailand) started commercial operation and the container terminals in Tangier (Morocco), Xiamen (China) and Tianjin (China) handled their first vessels successfully.

The PNCT terminal in Newark (USA) and the Antwerp Gateway Terminal (Belgium) were sold without noticeable impact on the financial statements.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Tankers, offshore and other shipping activities

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Revenue	11,064	10,730	1,973	1,766
Profit before depreciation, amortisation, etc.	3,459	3,422	617	563
Depreciation, amortisation, etc.	1,164	1,040	208	171
Gains on sale of ships and rigs, etc.	3,060	627	546	104
Associates, share of result after tax	3	8	-	1
Profit before financial items	5,358	3,017	955	497
Financial items, net	-640	-253	-114	-42
Profit before tax	4,718	2,764	841	455
Tax	359	239	64	39
Profit for the period	4,359	2,525	777	416
The period's cash flow from operating activities	2,379	2,794	425	460
The period's cash flow used for investing activities	-5,410	-2,662	-965	-438
Total assets	58,813	57,570	10,673	9,812

For the first half year 2007 total result for this segment was significantly above that of the corresponding period last year as a consequence of gains on sale of ships and rigs etc. of USD 546 million compared to USD 104 million in the first half year 2006. Profit before depreciation, amortisation, etc. increased by 10% to USD 617 million. Financial costs increased due to the considerable investments.

Cash flow from operating activities was with USD 425 million slightly below that of the first half year 2006. Cash flow used for investing activities was considerably above. Investments include Svitzer's purchase of Adsteam Marine Limited of USD 559 million, investment in tankers of USD 429 million and investment in drilling rigs of USD 525 million, and reduced by the sale of tankers and drilling rigs of USD 611 million.

Maersk Tankers operates more than 85 vessels (own and chartered) including product carriers, crude carriers, gas carriers, LNG vessels and car carriers and with additional 60 vessels on order (35 own and 25 chartered). Maersk Tankers' fleet gives it a leading position in several segments for product and gas carriers.

The rates for Maersk Tankers' product carriers were at the level of those in the same period 2006, while lower oil production in the OPEC countries and fluctuating demand resulted in rates considerably below those of last year for the crude carriers.

The rates for Maersk Tankers' smaller gas carriers developed positively and were on average above the level of those in the first half year 2006, whereas the rates for the largest gas carriers disappointed with a level considerably below that of 2006.

For the first half year 2007 the result for Maersk Tankers was above that of the same period in 2006, positively affected by higher gains on sale of ships. Before these gains the result was slightly below that in the first half year 2006.

During the first half year 2007 Maersk Tankers took delivery of five product carriers and one crude carrier. Two product carriers and one gas carrier were sold. One crude carrier was transferred to Maersk Contractors for modification to a floating production unit (FPSO).

With the delivery of a 48,000 dwt inchartered carrier, Maersk Tankers has re-entered the segment of 40-60,000 dwt product carriers in the first half year 2007. Additional vessels will be delivered in 2008 and 2009. Maersk Tankers is now active in the following segments of product carriers: small (10-20,000 dwt), handy (25-40,000 dwt), MR (40-60,000 dwt) and LR2 (100-120,000 dwt).

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Tankers, offshore and other shipping activities (continued)

At the end of the first half year Maersk Tankers had 35 vessels on order – seven crude carriers, eleven product carriers, seven gas carriers, six LNG vessels and four car carriers – to be delivered during the coming four years.

Maersk Tankers' cooperation with Høegh Autoliners on joint operation of the two companies' fleet of car carriers has developed as expected and the result for the first half year 2007 was above the result for the same period in 2006.

Maersk Contractors

In the first half year 2007 the market for drilling rigs and FPSOs was still strong, especially due to the high activity level within exploration and production of oil and natural gas. All Maersk Contractors rigs, except from MAERSK EXPLORER, were employed in the first half year 2007. Most rigs have employment through the end of the year and in 2008 and at higher day rates than those in the first half year 2007. MAERSK EXPLORER achieved a contract with production start in October 2007.

Jurong Shipyard in Singapore delivered the first of two jack-up rigs, MAERSK COMPLETER, to Maersk Contractors in May 2007. In July 2007 the rig started on a one year contract for Total in Brunei.

Maersk Contractors' newbuilding programme includes additional five jack-up rigs, three semi-submersibles and one FPSO – all favourably contracted compared to present prices. The FPSO will operate on Woodside's Vincent field in Australia on contract for a minimum of seven years.

The jack-up rigs MÆRSK ENDEAVOUR, MAERSK ENHANCER and MAERSK EXERTER, which are all built in 1982, were sold to Northern Offshore Ltd. in June 2007. Maersk contractors will continue to operate the rigs until the contracts with Maersk Oil and Gas expire in 2008 and 2009, respectively.

Due to gains on sale of the three E-rigs, the result for the first half year 2007 is considerably higher than the result for the same period in 2006. Before gains on sale of rigs the result was below that of the first half year 2006, partly due to increased depreciation, higher operational costs and higher finance costs as a consequence of the considerable investments. The increase in costs is partly due to the large investment programme which also has resulted in an increase of manning offshore and onshore.

Maersk Supply Service

In the first half year 2007 the global market for offshore supply vessels was characterised by good activity with a high degree of utilisation and with higher rates than those of the same period 2006.

Maersk Supply Service contracted two large anchor handling vessels from Volkswerft in Germany in the first half year 2007. The vessels, which have double hulls, will be delivered in 2010. Furthermore, three older vessels were sold in the first half year 2007. Maersk Supply Service's fleet consists of 54 vessels with additional 18 on order for delivery in the period 2008 to 2010.

For the first half year 2007 the result was somewhat above the result for the same period in 2006 both before and after gains on sale of ships.

Svitzer with activities mainly within anchor towage, salvage and offshore support, completed the acquisition of the Australian tugboat company Adsteam Marine Limited on 15 March 2007, and the Adsteam activities are thus included in the financial statements as from this date.

The final price for the shares in Adsteam was DKK 3.1 billion. The assets taken over amounted to DKK 5.8 billion of which approx. DKK 2.4 billion goodwill and approx. 0.3 billion rights and other intangible assets. The integration is proceeding according to plan.

In the first half year 2007 the revenue was somewhat higher than that in the corresponding period 2006, primarily due to the acquisition of Adsteam. As expected, the result was lower as it includes costs related to the integration of Adsteam.

In the first half year 2007 **Norfolkline B.V.** achieved a result at the level of that of the same period last year. Relocation of the operation in the Netherlands from Scheveningen to a new terminal in Vlaardingen has been completed.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Oil and gas activities

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Revenue	21,320	21,743	3,803	3,579
Profit before exploration costs, etc.	18,920	19,555	3,375	3,218
Exploration costs	805	420	144	69
Profit before depreciation, amortisation etc.	18,115	19,135	3,231	3,149
Depreciation, amortisation, etc.	5,575	3,211	995	528
Gains on sale of fixed assets	48	-	9	-
Profit before financial items	12,588	15,924	2,245	2,621
Financial items, net	-227	-278	-40	-46
Profit before tax	12,361	15,646	2,205	2,575
Tax	9,021	9,362	1,609	1,541
Profit for the period	3,340	6,284	596	1,034
The period's cash flow from operating activities	10,294	12,292	1,836	2,023
The period's cash flow used for investing activities	-7,508	-2,869	-1,339	-472
Total assets	50,198	51,730	9,109	8,817

As expected, the net result for the oil and gas activities was with USD 596 million significantly below that of the first half year in 2006 (USD 1,034 million), negatively affected by increased exploration activities and not least higher depreciation and amortisation. The total cash flow from operating activities was with USD 1,836 million approx. USD 200 million below that of the first half year 2006, primarily as a consequence of higher tax payments.

Cash flow used for investing activities increased to USD -1,339 million, mainly due to the development of the Al Shaheen Field in Qatar and further development in Great Britain.

Revenue rose by 6% positively affected by increased production in Qatar and Great Britain, but negatively affected by a lower Danish production and, on average, slightly lower oil prices.

In the first six months of the year the average market price for the North Sea crude oil (Brent oil) was USD 63 per barrel compared to USD 66 per barrel in the first half year 2006. The prices for natural gas were on average on the level of those of the first half year 2006. The market price for Brent oil is also the marker price for the oil from Algeria. In the first six months of the year the market price for oil in Qatar (Dubai oil) was USD 57 per barrel compared to USD 58 per barrel in the first half year 2006.

Profit before exploration costs and depreciation, amortisation, etc. increased by 5% to USD 3,375 million, negatively affected by higher production costs including rates for drilling rigs.

Exploration costs increased to USD 144 million (USD 69 million), mainly related to exploration in the Mexican Gulf (USA) and in the British part of the North Sea.

Depreciation and amortisation amounted to USD 995 million (USD 528 million). The increase is mainly due to higher depreciation and amortisation on the activities in Great Britain as a consequence of production start at one field and depreciation on the new field development in Qatar.

The profit for the period before tax was USD 2,205 million compared to USD 2,575 million in the first half year 2006.

Tax was with USD 1,609 million slightly above that of the same period in 2006 negatively affected by particularly higher taxation in Algeria and the tax effect of higher oil production in Qatar balanced by the effect of lower production in Denmark.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Oil and gas activities (continued)

In the Danish part of the North Sea the A.P. Moller - Maersk Group's share of DUC's oil production was at 19 million barrels below that of the first half year 2006 (21 million barrels). The share of gas sales 1.5 billion m³ was considerably lower than that in the same period 2006 (2 billion m³), primarily as a consequence of lower customer off take under long-term contracts.

In the first half year the development activities in the Danish part of the North Sea were considerable. Five drilling rigs have been employed – mainly for the drilling of production wells on the Halfdan, Dan, Gorm, Valdemar and Tyra Fields.

In Qatar the A.P. Moller - Maersk Group's share of production was 21 million barrels compared to 13 million barrels in the first half year 2006. The increased production share is mainly due to the significant development of the Al Shaheen Field. The drilling work is going on with six drilling rigs, and design of the new facilities is in progress. The development has also led to higher depreciation, as the depreciation in Qatar follows the higher share of production obtained in connection with the incurred investments.

In Algeria the A.P. Moller - Maersk Group's share of oil production was 5.8 million barrels in the first half year compared to 5.9 million barrels in the same period 2006. As mentioned in the Annual Report 2006 the Algerian government has introduced additional taxation of oil income with effect from 1 August 2006. The government owned oil company in Algeria now deducts this additional taxation based on the total oil price and not only on oil prices above USD 30 per barrel, as included in the Annual Report 2006. The total effect of the additional taxation, USD 175 million, including additional effect for the period 1 August to 31 December 2006, USD 50 million, is included in the tax charge for the first half year 2007. It is still maintained that the contract includes provisions about protection of the financial balance between the parties.

In Great Britain the A.P. Moller - Maersk Group's share of production was 10 million barrels of oil (8.5 million barrels in the first half year 2006). The increased oil production is mainly due to the Dumbarton Field where production started in January. The start of production at the Dumbarton Field has at the same time resulted in considerably higher depreciation and amortisation. The development of the Affleck Field is ongoing with expected production start in the beginning of 2008.

The share of oil production in Kazakhstan was 0.5 million barrels compared to 0.4 million barrels in the first half year 2006.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Retail activity

	DKK million		Pro forma
	1st half year		1st half
	2007	2006	2006
Revenue	<u>27,176</u>	<u>14,946</u>	<u>25,673</u>
Profit before depreciation, amortisation, etc.	1,544	870	1,457
Depreciation, amortisation, etc.	344	200	356
Gains on sale of fixed assets	67	-	-
Associates, share of result after tax	-	106	-
Profit before financial items	<u>1,267</u>	<u>776</u>	<u>1,101</u>
Financial items, net	<u>117</u>	<u>-18</u>	<u>-32</u>
Profit before tax	<u>1,384</u>	<u>758</u>	<u>1,069</u>
Tax	<u>389</u>	<u>186</u>	<u>310</u>
Profit for the period	<u>995</u>	<u>572</u>	<u>759</u>
Profit for the period, excl. minority share	<u>643</u>	<u>518</u>	<u>518</u>
The period's cash flow from operating activities	<u>1,268</u>	<u>127</u>	<u>730</u>
The period's cash flow used for investing activities	<u>-699</u>	<u>-484</u>	<u>-879</u>
Total assets	<u>27,173</u>	<u>27,818</u>	<u>27,818</u>

Figures for the Dansk Supermarked Group are until 31 May 2006 included pro rata by a 50% share and with 18% under associated companies. As from 1 June 2006, the Dansk Supermarked Group and Salling A/S are fully consolidated. Figures for the first half year 2007 are thus not fully comparable with the first half year 2006. Profit for the period, excluding minority share, is not affected by the change. To illustrate the development, "pro forma" figures for the first half year 2006 are shown.

Retail activities include Dansk Supermarked A/S (Bilka, Føtex, Netto Denmark, Netto England, Netto Germany, Netto Poland and Netto Sweden) and F. Salling A/S.

As from 1 January 2007 the ownership structure has been changed, and thus A.P. Møller - Mærsk A/S owns 67.68% of Dansk Supermarked A/S and 37.72% of F. Salling A/S. These changes do not affect A.P. Møller - Mærsk A/S' share of the result.

In the first half year 2007 the Dansk Supermarked Group opened 22 new stores, of which 18 were situated outside Denmark. The total number of stores is 1,126 at the end of the first half year. At 1 January 2007, the number of stores was reduced by 21 due to the sale of the stores in the Stockholm area (Sweden).

In the first half year 2007 the Dansk Supermarked Group had growth in revenue as well as in profit. The growth in revenue relates mainly to the Danish but also to the non-Danish markets and is partly due to the increase in number of stores as well as maintaining the existing market positions through development and adjustment of the product range.

The financial items developed positively although they were negatively affected by the negative price development of the portfolio of securities due to the increased interest rate level.

Cash flow from operating activities DKK 1,268 million is considerably above that of the first half year 2006, which was negatively impacted by the timing of payments mainly regarding suppliers.

SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

Other companies – shipyards, other industrial companies, operation of aircraft, share in Danske Bank etc.

	DKK million	
	1st half year	
	2007	2006
Revenue	5,731	4,866
Profit before depreciation, amortisation, etc.	-401	-277
Depreciation, amortisation, etc.	150	190
Gains on sale of activities	40	-
Associates, share of profit after tax	1,530	1,220
Profit before financial items	1,019	753
Financial items, net	70	31
Profit before tax	1,089	784
Tax	+87	+69
Profit for the period	1,176	853
The period's cash flow from operating activities	632	615
The period's cash flow used for investing activities	55	-145
Total assets	27,150	23,578

The profit for the period was DKK 1,176 million compared to DKK 853 million in the corresponding period 2006.

Share of result in associated companies relates primarily to the A.P. Moller - Maersk Group's share of result in **Danske Bank**, which was above that of the first half in 2006.

In the first half year 2007 **Odense Steel Shipyard** delivered three 11,000 TEU container vessels to A.P. Møller - Mærsk A/S from the Lindø Shipyard and two 4,200 TEU container vessels to The Maersk Company Ltd. from Volkswerft Stralsund.

For the first half year 2007 the Yard Group realised a considerably negative operating result due to higher steel prices and a lower productivity increase compared to the pre-calculations.

In the first half year Odense Steel Shipyard disposed of four subsidiaries, including Ejendomsselskabet Lindø, Denmark, which was sold to Mærsk A/S and the engineering plant Balti ES, Estonia. The gain on sale of Ejendomsselskabet Lindø is eliminated in the above figures.

On 4 July 2007, Odense Steel Shipyard A/S sold its shares in Volkswerft Stralsund GmbH with modest accounting gain.

For the first six months of 2007 the result for the **Rosti Group** was slightly negative and as expected, primarily due to loss in the PET division, Primpac.

Star Air A/S had improvement in activity and result compared to the first half year 2006.

Discontinued operations

Result in discontinued operations was a loss of DKK 115 million (DKK 33 million).

The A.P. Moller - Maersk Group wants to sell its 50% share of Martinair Holland N.V. and it is being investigated whether KLM Royal Dutch Airlines can be the sole owner by acquiring A.P. Møller - Mærsk's share. Accordingly, the ownership share is presented under discontinued operations. Comparable figures have been restated. In the first half year 2007, Martinair had a loss which was negatively affected by high fuel prices and tough price competition in addition to the seasonality.

In the first half year 2007, the activities in Maersk Aviation had a positive result which, however, was below that of the same period in 2006 due to a lower activity level after disposal of aircraft.

EXPECTATIONS, THE A.P. MOLLER - MAERSK GROUP

Expectations for the year 2007

In the second half year the rates for the container services are expected to be slightly above those in the first half year and on average for 2007 approx. 4% above the level for the full year 2006, including compensation for higher fuel expenses. For the second half year 2007 volumes are expected to be at the level of those in the same period 2006. The fuel price is assumed unchanged at the present level which is significantly above the average price in the first half year. On this basis, a minor positive result for the container activities is still expected for the full year 2007.

For the tanker activities the negative rate development for the large crude carriers has continued in the second half year. For the other tanker activities in general the rate level looks reasonable, however, below the historic high 2006. For the offshore drilling and supply activities the markets are still strong. The result for 2007 is expected to be somewhat above that of 2006 for the total segment due to higher gains on sale of ships and rigs etc. Before these gains a result slightly below that of 2006 is expected.

With present higher oil prices the result for the oil and gas activities is expected to be above the previous expectations, but still significantly below that of 2006.

The share of result for the retail activities is expected to be above that of 2006, and for the other activities, including share in Danske Bank, also a result above that of 2006.

The total revenue for the A.P. Møller - Maersk Group is still expected to be at the level of USD 50 billion (USD 44.5 billion) corresponding to DKK 275 billion (DKK 265 billion).

For the full year 2007 the result for the Group for the continued operations is now expected to be in the order of 20% above the 2006 result which was USD 2.7 billion, corresponding to an amount in the order of DKK 18 billion (DKK 16 billion). Minority shares of the result are expected to be approx. USD 0.2 billion (USD 0.1 billion) corresponding to DKK 1.0 billion (DKK 0.6 billion). For the discontinued operations a minor negative result is expected.

Previously announced expectation was a result in the order of USD 3 billion corresponding to DKK 17 billion.

Cash flow from operating activities is still expected to be in the order of USD 6 billion (USD 4.1 billion) corresponding to DKK 33 billion (DKK 24.2 billion).

The expected result is still very sensitive to changes in freight rates and volumes, especially in the container services, and in oil prices and exchange rates.

To illustrate the sensitivities for 2007 the following shows an indication for the second half year (effect on the Group's result after tax, all other factors being equal):

- 5% change in rates for the container services: USD 500 million.
- 5% change in volumes for the container services: USD 300 million.
- 10% increase in oil prices: USD -200 million including effect of value adjustment of oil price contracts. At present oil prices, a decline in price of 10% will have an approximately equal but opposite effect.

Reference is made to the Annual Report 2006 for further details on the sensitivities.

It is the intention to send out information on the development on 29 November 2007.

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DIRECTORS' STATEMENT

The interim report for the period 1 January to 30 June 2007 of the A.P. Møller - Maersk Group has been prepared in accordance with legislation, including the provisions for recognition and valuation in the International Financial Reporting Standards (IFRS) as approved by the EU, and the additional Danish disclosure requirements to the interim report for listed companies. In our opinion it gives a true and fair view of the Group's total assets and liabilities at 30 June 2007 and of the result of the Group's activities and cash flow.

Copenhagen, 29 August 2007

Managing Owner:

A.P. Møller

Board of Directors:

*Michael Pram Rasmussen
Chairman*

*Ane Mærsk Mc-Kinney Uggla
Vice-chairman*

*Poul J. Svanholm
Vice-chairman*

Nils Smedegaard Andersen

Niels Jacobsen

Lars Kann-Rasmussen

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Svend-Aage Nielsen

Cecilie Mose Outzen

Henrik Lorensen Solmer

Jan Tøpholm