

PRESS RELEASE



Annual Report 2008, A.P. Møller - Maersk Group

The Board of Directors of A.P. Møller - Mærsk A/S has today released the company's Annual Report for 2008.

The Annual Report is available at maersk.com. The printed Annual Report is expected to be available and sent on 11 March 2009 to the registered shareholders who have requested to receive such.

The Annual Report shows the following key figures:

	DKK million		USD million	
	2008	2007	2008	2007
Revenue	311,821	278,872	61,211	51,218
Profit before depreciation, amortisation and impairment losses, etc.	83,945	64,895	16,478	11,919
Depreciation, amortisation and impairment losses, etc.	26,092	26,226	5,122	4,816
Gains on sale of ships, rigs, etc.	4,656	6,062	914	1,113
Associated companies - share of profit/loss after tax	-1,882	3,081	-369	566
Profit before financial items	60,627	47,812	11,901	8,782
Financial items, net	-7,808	-4,111	-1,533	-755
Profit before tax	52,819	43,701	10,368	8,027
Tax on profit for the year	35,287	24,537	6,927	4,507
Profit for the year - continuing operations	17,532	19,164	3,441	3,520
Profit for the year - discontinued operations	106	-533	21	-98
Profit for the year	17,638	18,631	3,462	3,422
A.P. Møller - Mærsk A/S' share of the profit for the year	16,960	17,809	3,329	3,271
Total assets	343,110	328,098	64,925	64,648
Equity	158,394	146,688	29,972	28,903
Cash flow from operating activities	43,422	39,820	8,524	7,313
Cash flow used for capital expenditure	-52,375	-49,003	-10,281	-9,000
Financial ratios:				
Return on invested capital (ROIC)	9.9%	10.3%	10.1%	10.1%
Return on equity after tax	11.6%	13.1%	11.8%	12.9%
Equity ratio	46.2%	44.7%	46.2%	44.7%
Earnings per share, DKK/USD ^{*)}	4,122	4,328	809	795
Cash flow from operating activities per share, DKK/USD ^{*)}	10,553	9,678	2,072	1,777
Dividend per share, DKK/USD	650	650	123	128
Total market capitalisation, end of year ^{*)}	116,281	223,177	22,002	43,973

*) Adjusted for the Group's holding of own shares.

The profit for the year was USD 3,462 million corresponding to DKK 17,638 million (2007: USD 3,422 million corresponding to DKK 18,631 million), which is in accordance with the expectations most recently stated in the Stock Exchange Announcement published on 5 February 2009.

Compared to 2007, the profit for the year is characterised by:

- Operational improvement in most of the Group's business units, well above 2007, although towards the end of the year affected by the global economic slowdown. The net profit for the year was affected by significantly lower profit from Danske Bank and impairment losses on goodwill on shares in Danske Bank and on other non-current assets.
- High average oil prices and in total a larger production share affected Oil and gas activities positively and the overall net result was significantly higher than in 2007, despite increased operational and exploration costs, as well as impairment losses due to lower oil prices at the end of 2008.
- Operationally, the container activities improved considerably during 2008, while difficult market conditions, especially in the second half of the year, had a negative impact on the profit. Profit before gains on sale of ships, etc. and non-recurring costs relating to streamLINE were slightly above 2007, but still not satisfactory.
- Growth in revenue, profit and operational cash flow from container terminal operations.
- High level of activity in the offshore markets and favourable average rates for crude and product tankers. Profit excluding sales gains and impairment losses for Tankers, offshore and other shipping activities was slightly above 2007.

Consolidated cash flow from operating activities increased by 17% to USD 8,524 million corresponding to DKK 43,422 million (2007: USD 7,313 million corresponding to DKK 39,820 million) – positively affected by higher earnings before depreciation and amortisation; especially in the oil and gas activities.

The total cash flow used for capital expenditure was USD 10,281 million corresponding to DKK 52,375 million (2007: USD 9,000 million corresponding to DKK 49,003 million).

Outlook for 2009

For the A.P. Moller - Maersk Group overall, a result excluding gains on sale of ships, rigs, etc. is expected to be significantly below 2008 which was USD 2.6 billion.

With the present market situation it is not realistic to expect gains on sale of ships, rigs, etc. of any significance.

The outlook for 2009 is subject to considerable uncertainty, not least due to development in the global economy. Specific uncertainties relate to the development in container freight rates, transported volumes, the USD exchange rate and oil prices.

Segment Information

Container shipping and related activities

	DKK million		USD million	
	2008	2007	2008	2007
Revenue	146,032	140,592	28,666	25,821
Profit for the year after tax	1,051	578	205	106
Cash flow from operating activities	10,143	8,309	1,991	1,519
Cash flow used for capital expenditure	-15,920	-15,131	-3,125	-2,779

Container shipping and related activities showed a moderately positive result slightly above 2007. The result was negatively affected by significantly higher fuel costs, although to a larger extent than previously compensated for by fuel surcharges on freight rates. Increasing freight rates in the first half of the year affected the result positively. Freight volumes in major trades fell in the last quarter of the year, causing rates to develop negatively.

The streamLINE initiatives launched in January 2008 entailed non-recurring costs of USD 245 million. The initiatives are expected to take full effect over the coming years.

APM Terminals

	DKK mio.		USD mio.	
	2008	2007	2008	2007
Revenue	15,888	13,717	3,119	2,519
Profit for the year after tax	812	578	161	106
Cash flow from operating activities	2,551	1,416	501	260
Cash flow used for capital expenditure	-3,681	-4,646	-723	-853

APM Terminals increased its revenue by 24% and the profit both before and after sales gains and impairment losses was somewhat above 2007.

Tankers, offshore and other shipping activities

	DKK million		USD million	
	2008	2007	2008	2007
Revenue	27,349	24,175	5,369	4,440
Profit for the year after tax	4,496	6,781	883	1,246
Cash flow from operating activities	6,498	5,402	1,276	992
Cash flow used for capital expenditure	-14,432	-11,110	-2,833	-2,040

The consolidated profits from Tankers, offshore and other shipping activities were somewhat below 2007, primarily due to lower gains on sale of ships and rigs and impairment losses on the investment in Høegh Autoliners.

Maersk Tankers continued the expansion and renewal of its fleet. The profit excluding sales gains was above 2007, but including sales gains somewhat below.

The markets for the offshore activities of Maersk Drilling, Maersk FPSOs and Maersk Supply Service were favourable in 2008. The profit excluding sales gains was well above 2007.

Oil and gas activities

	DKK million		USD million	
	2008	2007	2008	2007
Revenue	68,743	51,537	13,494	9,465
Profit for the year after tax	12,032	8,866	2,361	1,628
Cash flow from operating activities	24,635	19,918	4,836	3,658
Cash flow used for capital expenditure	-14,533	-14,524	-2,853	-2,667

Higher average oil price and increased production share generated a profit from the Oil and gas activities that was somewhat above 2007. Exploration activities increased in such areas as the British sector of the North Sea and the Gulf of Mexico.

Retail activity

	DKK million		USD million	
	2008	2007	2008	2007
Revenue	57,949	56,382	11,376	10,355
Profit for the year after tax	1,552	2,015	304	370
A.P. Møller - Mærsk A/S' share after profit for the year	1,111	1,298	218	238
Cash flow from operating activities	1,706	3,118	335	573
Cash flow used for capital expenditure	-3,213	-1,798	-631	-330

The Dansk Supermarked Group achieved a moderate increase in revenue. In 2008, the number of stores increased by 99 to a total of 1,270 at the end of 2008. The net result was somewhat below 2007, influenced negatively by lower earnings and negative value adjustment of securities.

Shipyards, other industrial companies, interest in Danske Bank A/S, etc.

	DKK million		USD million	
	2008	2007	2008	2007
Revenue	7,599	8,224	1,492	1,510
Profit for the year after tax	-1,111	2,449	-218	450
Cash flow from operating activities	-270	1,607	-53	295
Cash flow used for capital expenditure	416	-613	82	-113

The Yard Group had a significant negative result, although better than in 2007.

The result for Danske Bank A/S was significantly lower than in 2007, affected negatively by provisions against losses on loans and impairment loss on goodwill. After impairment losses on the A.P. Møller - Maersk Group's recognised goodwill on shares in Danske Bank, Danske Bank is included in the income statement of the A.P. Møller - Maersk Group with a negative result of DKK 0.9 billion, compared to a positive result of DKK 3.0 billion in 2007.

Annual General Meeting, Dividend and Board of Directors

Annual General Meeting

The Annual General Meeting will be held in Bella Center, Copenhagen on Thursday 30 April 2009 at 10.30 a.m.

Dividend

The Board of Directors proposes a dividend of DKK 650 per share of DKK 1,000 (2007: DKK 650) corresponding to a total amount of DKK 2,857 million (2007: DKK 2,857 million).

Board of Directors

Michael Pram Rasmussen, Leise Mærsk Mc-Kinney Møller, Niels Jacobsen and Jan Tøpholm will retire from the Board of Directors.

At the Annual General Meeting the Board of Directors will propose re-election of Michael Pram Rasmussen, Leise Mærsk Mc-Kinney Møller, Niels Jacobsen and Jan Tøpholm.

Copenhagen, 5 March 2009

A.P. Møller - Mærsk A/S

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An interim management statement regarding first quarter 2009 is expected to be published on 12 May 2009, and regarding the first three quarters on 13 November 2009.

The Interim Report is expected to be published on 21 August 2009.

Forward-looking statements

This announcement contains forward-looking statements regarding expectations for 2009. 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.

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