

*A.P. MØLLER - MÆRSK A/S*  
*INTERIM REPORT 2008*



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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 actual results to differ materially from the expectations contained in the Interim Report.

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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 of 2007 in parenthesis)

1 January - 30 June	DKK million			USD million		
	2008	2007	Change	2008	2007	Change
Revenue	148,365	131,158	13%	30,436	23,394	30%
Profit before depreciation, amortisation, etc.	40,021	26,972	48%	8,210	4,811	71%
Profit before tax	31,788	18,913	68%	6,520	3,373	93%
Profit for the period	11,980	8,737	37%	2,456	1,559	58%
Cash flow from operating activities	22,579	17,407	30%	4,632	3,102	49%
Cash flow used for capital expenditure	-20,048	-24,571	-18%	-4,113	-4,381	-6%

Revenue (in USD) increased by 30%, mainly due to significantly higher oil prices and higher share of oil production as well as higher freight rates and volumes in the container activities. Profit for the period was USD 2,456 million compared to USD 1,559 million in the same period of 2007.

- The net result for the oil and gas activities of USD 1,326 million was considerably above that of the same period of 2007, (USD 596 million), primarily due to higher oil prices and the Group's share of oil and gas production being about 15% above that of the same period of 2007.
- The container activities had a profit of USD 73 million, against a loss of USD 219 million in the first half of 2007. Excluding sales gains and non-recurring costs relating to the streamLINE initiatives, the net result was negative with USD 82 million (negative USD 294 million).
- The net result for tankers, offshore and other shipping activities was below same period last year due to lower gains on sale of ships, rigs, etc. Excluding sales gains, the net result increased by 24% mainly impacted by strong activity in the offshore markets with high day rates and full employment of rigs and vessels.
- Crude oil price (Brent) was 73% above the first half of 2007 and the spread between the crude oil price and the bunker price (crack) was on average 64% above the first half of 2007 – both with a positive net effect for the Group's net result.
- The USD exchange rate was on average 13% below first half of 2007 with negative effect on the period's revenue (in DKK) and on the net result.
- Cash flow from operating activities increased by 49% to USD 4.6 billion, mainly due to improved earnings in the oil and gas activities.
- Cash flow used for capital expenditure was USD 4.1 billion (USD 4.4 billion).
- The A.P. Moller - Maersk Group has today announced a conditional public offer for the Swedish shipping company Broström AB.

### Outlook for 2008

Revenue for the A.P. Moller - Maersk Group is now expected to be in the order of USD 65 billion (USD 51 billion), equivalent to DKK 320 billion (DKK 279 billion).

Profit for the full year is now expected to be in the order of USD 4.0-4.6 billion (USD 3.4 billion), equivalent to DKK 20-23 billion (DKK 18.7 billion). Previously announced expectations were a profit in the order of USD 3.6-4 billion, equivalent to DKK 18-20 billion.

The previously announced possible sale of non-strategic assets is no longer expected to materialise in 2008.

The expected revenue and profit is still highly sensitive to changes in container rates, transported volumes, oil prices and the USD exchange rate.

Interim Management Statement is expected to be announced on 11 November 2008.

## THE A.P. MOLLER - MAERSK GROUP

Key figures in DKK

DKK million	1st half year		Full year
	2008	2007	2007
Revenue	148,365	131,158	278,872
Profit before depreciation, amortisation and impairment losses, etc.	40,021	26,972	64,895
Depreciation, amortisation and impairment losses	11,050	12,001	26,226
Gains on sale of ships, rigs, etc.	3,583	3,642	6,062
Associated companies - share of profit after tax	1,250	1,538	3,081
Profit before financial items	33,804	20,151	47,812
Financial items, net	-2,016	-1,238	-4,111
Profit before tax	31,788	18,913	43,701
Tax on profit for the period	19,825	10,061	24,537
Profit for the period - continuing operations	11,963	8,852	19,164
Profit/loss for the period - discontinued operations	17	-115	-533
<b>Profit for the period</b>	<b>11,980</b>	<b>8,737</b>	<b>18,631</b>
A.P. Møller - Mærsk A/S' share of profit for the period	11,594	8,311	17,809
Total assets	325,291	321,798	328,100
Equity	143,597	141,310	146,690
Cash flow from operating activities	22,579	17,407	39,820
Cash flow used for capital expenditure	-20,048	-24,571	-49,003
Investment in property, plant and equipment	25,534	28,658	58,229
Return on equity after tax (annualised)	16.5%	12.6%	13.1%
Equity ratio	44.1	43.9	44.7
Earnings per share, DKK	2,818	2,020	4,328
Diluted earnings per share, DKK	2,818	2,020	4,328
Cash flow from operating activities per share, DKK	5,487	4,231	9,678
Share price (B share), end of period, DKK	58,000	66,500	54,400
Total market capitalisation, end of period	238,869	271,426	223,177

The condensed interim accounts on pages 19-23 are presented in DKK. To further illustrate the development of the businesses, 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.

The Interim Report is prepared in accordance with IAS 34 "Interim Financial Reporting", applying the same accounting policies as in the Annual Report 2007, except for the changes following the implementation of IFRIC 12 "Service Concession Arrangements" effective from 1 January 2008. Implementation of IFRIC 12 has not had any significant effect on the profit for the first half of 2008 (see page 24).

The Interim Report has not been subject to review or audit.

## THE A.P. MOLLER - MAERSK GROUP

Key figures in USD

USD million	1st half year		Full year
	2008	2007	2007
Revenue	30,436	23,394	51,218
Profit before depreciation, amortisation and impairment losses, etc.	8,210	4,811	11,919
Depreciation, amortisation and impairment losses	2,267	2,141	4,816
Gains on sale of ships, rigs, etc.	735	650	1,113
Associated companies - share of profit after tax	256	274	566
Profit before financial items	6,934	3,594	8,782
Financial items, net	-414	-221	-755
Profit before tax	6,520	3,373	8,027
Tax on profit for the period	4,067	1,793	4,507
Profit for the period - continuing operations	2,453	1,580	3,520
Profit/loss for the period - discontinued operations	3	-21	-98
<b>Profit for the period</b>	<b>2,456</b>	<b>1,559</b>	<b>3,422</b>
A.P. Møller - Mærsk A/S' share of profit for the period	2,377	1,483	3,271
Total assets	68,756	58,395	64,649
Equity	30,353	25,643	28,903
Cash flow from operating activities	4,632	3,102	7,313
Cash flow used for capital expenditure	-4,113	-4,381	-9,000
Investment in property, plant and equipment	5,238	5,112	10,694
Return on equity after tax (annualised)	16.6%	12.5%	12.9%
Equity ratio	44.1	43.9	44.7
Earnings per share, USD	578	360	795
Diluted earnings per share, USD	578	360	795
Cash flow from operating activities per share, USD	1,126	754	1,777
Share price (B share), end of period, USD	12,260	12,067	10,719
Total market capitalisation, end of period	50,490	49,254	43,973

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## THE A.P. MOLLER - MAERSK GROUP

### *Comments on the key figures*

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During the first half of 2008, the Group experienced significant movements in external factors impacting the net result, such as oil prices and exchange rates, and a slow-down in the global economy, mainly impacting the container trade flows to the United States and Western Europe.

Driven by the higher oil prices, the energy related activities such as Maersk Oil, Maersk Contractors and Maersk Supply Service generally had good market conditions. The container related activities suffered from the higher bunker prices, the slow-down in global trade, and significant new tonnage entering the global container vessel fleet.

For the first half of 2008, revenue was DKK 148,365 million (DKK 131,158 million) corresponding to USD 30,436 million (USD 23,394 million) or an increase measured in DKK of 13% and measured in USD of 30% mainly impacted by the higher oil prices and increased share of oil production, as well as higher freight rates and volumes in the container activities.

Depreciation, amortisation, etc. of DKK 11,050 million was a little below first half of 2007 (DKK 12,001 million). In USD, depreciation, amortisation, etc. was slightly above the first half of 2007.

Gains on sale of ships and rigs, etc. were DKK 3,583 million (DKK 3,642 million) including the gain related to the sale of car carrier activities to Høegh Autoliners of DKK 1,004 million.

Share of profit after tax in associated companies includes the A.P. Moller - Maersk Group's share of the result in Danske Bank A/S with DKK 1,164 million (DKK 1,524 million).

Financial items were a net expense of DKK 2,016 million (DKK 1,238 million). The amount includes value adjustment of securities and exchange rate adjustments, etc. at a net positive amount of DKK 144 million (DKK 766 million).

Profit before tax was DKK 31,788 million (DKK 18,913 million).

The tax charge in the first half of 2008 was DKK 19,825 million (DKK 10,061 million), impacted by the increased earnings from the oil and gas activities.

After tax and after the result of discontinued operations, the profit for the period was DKK 11,980 million (DKK 8,737 million). In USD, the profit was 2,456 million (USD 1,559 million).

A.P. Møller - Mærsk A/S' share hereof was DKK 11,594 million (DKK 8,311 million).

Cash flow from operating activities amounted to DKK 22,579 million, corresponding to an increase of 30% compared to the first half of 2007. In USD, the increase was 49% to USD 4,632 million, primarily affected by a significant improvement in operating cash flow in the oil and gas activities. Change in working capital amounted to DKK -2,827 million (DKK -836 million) impacted by the significantly higher oil price.

Cash flow used for capital expenditure was DKK 20,048 million – a decrease of 18% compared to the first half of 2007. In USD, the cash flow used decreased slightly to USD 4,113 million (USD 4,381 million).

Total equity of DKK 143,597 million was positively affected by the profit for the period, and negatively by exchange rate adjustments of DKK 7,168 million and value adjustment of hedge contracts before tax of DKK 6,312 million.

## THE A.P. MOLLER - MAERSK GROUP

### Segment information

The key figures for the A.P. Moller - Maersk Group are divided among the following six main segments (see pages 6-15):

Revenue	DKK million		USD million	
	1st half year		1st half year	
	2008	2007	2008	2007
Container shipping and related activities	68,429	68,280	14,038	12,179
APM Terminals	7,394	6,701	1,517	1,195
Tankers, offshore and other shipping activities	12,387	11,064	2,541	1,973
Oil and gas activities	35,359	21,320	7,254	3,803
Retail activity	28,009	27,176	5,746	4,847
Other activities	4,066	5,731	834	1,022
Eliminations, etc.	-7,279	-9,114	-1,494	-1,625
Total	148,365	131,158	30,436	23,394

Profit for the period	DKK million		USD million	
	1st half year		1st half year	
	2008	2007	2008	2007
Container shipping and related activities	359	-1,227	73	-219
APM Terminals	905	274	185	49
Tankers, offshore and other shipping activities	3,332	4,359	683	777
Oil and gas activities	6,467	3,340	1,326	596
Retail activity	785	995	161	178
Other activities	1,123	1,176	231	210
Unallocated activities	-954	-129	-196	-22
Eliminations, etc.	-54	64	-10	11
Total continuing operations	11,963	8,852	2,453	1,580
Discontinued operations, after elimination	17	-115	3	-21
Total	11,980	8,737	2,456	1,559

The net total of unallocated items comprises expenses and financial items not allocated to business segments and includes:

	DKK million		USD million	
	1st half year		1st half year	
	2008	2007	2008	2007
Other operating income, expenses etc.	-384	-485	-79	-86
Value adjustment of oil price hedges	-819	-858	-168	-153
Financial items, net	-260	871	-53	156
Unallocated tax	509	343	104	61
Total	-954	-129	-196	-22

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

Unrealised negative value adjustment of oil price hedges which qualify for hedge accounting is recognised directly in equity at USD 1,357 million before tax.

The financial items include value adjustment and currency related items etc. which are not allocated to segments at a net loss of USD 29 million (net gain of USD 121 million).

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

### Container shipping and related activities

	DKK million		USD million	
	1st half year		1st half year	
	2008	2007	2008	2007
Revenue	68,429	68,280	14,038	12,179
Profit before depreciation, amortisation, etc. (EBITDA)	4,374	4,306	897	767
Depreciation, amortisation, etc.	4,115	4,110	844	733
Gains on sale of ships, etc.	1,594	418	327	75
Associated companies - share of profit/loss after tax	1	-1	0	0
Profit before financial items (EBIT)	1,854	613	380	109
Financial items, net	-671	-1,250	-138	-223
Profit/loss before tax	1,183	-637	242	-114
Tax on profit for the period	824	590	169	105
Profit/loss for the period	359	-1,227	73	-219
Cash flow from operating activities	3,288	2,996	669	533
Cash flow used for capital expenditure	-6,107	-7,750	-1,253	-1,383
Non-current assets	89,056	93,917	18,824	17,043

As of 1 January 2008, APM Terminals is reported as a separate segment and thus not included in "Container shipping and related activities". Comparative figures are adjusted accordingly.

#### Highlights

- A total volume of 3.5 million FFE (Forty Foot Equivalent container units) was handled by Maersk Line and Safmarine in the first half of 2008 – an increase of 5% compared to the same period of 2007.
- Average freight rates including bunker surcharges increased by 12% compared to the same period of 2007.
- Average bunker prices were 63% higher than the same period last year leading to an increase in bunker costs of USD 1.1 billion.
- EBITDA margin excluding non-recurring costs related to the streamLINE initiatives increased to 7.6% (6.3%).
- Gains on sale of ships, etc. increased to USD 327 million (USD 75 million).
- Costs of USD 172 million related to streamLINE reorganisation.
- Cash flow from operating activities increased by 26% to USD 669 million.

#### The market for container shipping

On an annualised basis, the global economy grew at 2.0% in the first half of 2008 compared to 3.6% in the same period of 2007, mainly due to lower growth in the United States. The economies of China, India and Brazil continued to grow, but at a slower pace than in 2007.

The average USD exchange rate against DKK was 13% lower in the first half of 2008 than in the corresponding period of 2007.

Global growth in the number of transported containers was 7% in the first half of 2008 compared to 9% in the same period of 2007. The development in volume for trades to the United States has been negative during the first half of 2008, whereas export from the United States has shown considerable growth. Volume on the trades between Asia and Europe increased by 8%. The lower growth led to severe pressure on rates in the second quarter as significant new tonnage entered the market. The Latin America and Africa trades developed positively compared to the first half of 2007.

#### Maersk Line

Maersk Line's revenue for the first half of 2008 increased by 16% compared to the same period of 2007.



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

### *Container shipping and related activities (continued)*

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In the first half of 2008, Maersk Line transported 3.1 million FFE, an increase of 4% compared to the same period of 2007 (3.0 million FFE). Volume on the trades between Asia and Europe increased by 1% for the first half of 2008, but experienced a drop in volume of 2% in the second quarter compared to the same period of 2007. Volume on the Transpacific trades decreased by 7% compared with the first half of 2007, impacted by the closure of a number of inland destinations in the United States during 2007. However, in the second quarter volume increased 5% compared to the same period of 2007. The Africa and Latin America trades experienced growth compared to the first half 2007 at 18% and 5% respectively.

The average rates for Maersk Line increased by 12% compared to the first half of 2007, mainly affected by compensation for higher fuel costs. Especially the Asia to Europe trades, where considerable rate increases were realised during 2007 and early 2008, contributed to the development. With the addition of new tonnage and low growth in volumes from China to Europe, the Asia to Europe market has softened and freight rates are decreasing.

Utilisation was around the same level as in the first half of 2007, positively impacted by vessel sharing agreements on Transpacific and Oceania trades and negatively by lower utilisation on Asia to Europe trades.

The average price for bunkers consumed on Maersk Line's vessels in the first half of 2008 increased by 64% and bunker costs accounted for 26% of total unit costs in the first half of 2008, compared to 18% for the same period of 2007. Bunker costs are not hedged at business unit level; hence the full effect of the higher unit costs is reflected in the result of Maersk Line. Increased collection of fuel surcharges and initiatives to reduce fuel consumption, including slow steaming, have neutralised a significant part of the increase in bunker prices.

Total unit costs, including depreciation, increased by 14% compared to the first half of 2007, of which the majority relates to the higher bunker prices. Effects of the weakened USD contributed to the increase of most items, whereas lower inland transportation volumes in the United States contributed positively to the development in the unit costs. Currency effects have been partly mitigated through hedges.

The streamLINE initiatives are progressing as planned with focus on network design, reduction of bunker costs, simplification of our customer transactions and product portfolio, as well as review of internal planning and management information systems. Whilst positive effects of these initiatives will be seen during 2008, it will take a couple of years to see the full effect of the initiatives.

The reorganisation of Maersk Line was by and large completed in May 2008 with a reduction of more than 3,000 positions or approximately 15%. This has resulted in a more responsive and flexible frontline organisation with higher authority. Non-recurring costs related to the reorganisation for the first half of 2008 amounted to USD 164 million.

In the first half of 2008, Maersk Line took delivery of 15 container vessels and sold eight vessels, of which four were chartered back for a period.

In June and July 2008, Maersk Line ordered a total of 38 vessels which upon delivery in 2010-2012 are planned for employment in the South America and Africa trades.

On 30 June 2008, Maersk Line's fleet consisted of 225 own vessels and 248 chartered vessels.

**Safmarine** transported around 360,000 FFE in the first half of 2008, representing an increase of 22% compared to the same period of 2007 (295,000 FFE). Freight rates were on average 12% higher, of which the majority was related to compensation for higher fuel costs.

The net result for Safmarine in the first half of 2008 increased to USD 56 million, primarily driven by higher volumes.

In the first half of 2008, Safmarine took delivery of five vessels. As per 30 June 2008, Safmarine's fleet consisted of 17 own vessels and 39 chartered vessels.

**Maersk Logistics/Damco** was during the first half of 2008 separated into an independent organisation in connection with the streamLINE initiatives. Revenue increased by 7%. The net result of USD 10 million (USD -5 million) for Maersk Logistics and Damco was positively affected by a gain from the sale of a warehouse in Denmark.

**Container Inland Services** was established as a separate organisation during the first half of 2008 and covers the Group's activity within inland transportation, equipment repairs and inland depots. Both revenue and profit in the first half of 2008 were above the same period of 2007.

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

### APM Terminals

	DKK million		USD million	
	1st half year		1st half year	
	2008	2007	2008	2007
Revenue	7,394	6,701	1,517	1,195
Profit before depreciation, amortisation, etc. (EBITDA)	1,546	1,191	317	213
Depreciation, amortisation, etc.	715	632	147	113
Gains on sale of non-current assets	304	9	62	2
Associated companies - share of profit after tax	57	6	12	1
Profit before financial items (EBIT)	1,192	574	244	103
Financial items, net	-136	-178	-28	-32
Profit before tax	1,056	396	216	71
Tax on profit for the period	151	122	31	22
Profit for the period	905	274	185	49
Cash flow from operating activities	989	1,147	203	203
Cash flow used for capital expenditure	-995	-2,800	-204	-500
Non-current assets	18,972	18,459	4,010	3,350

### Highlights

- 9% growth in the number of containers handled by APM Terminals.
- EBITDA margin increased to 21% (18%).
- Completed terminal projects in Xiamen (China), Tangier (Morocco) and Tema (Ghana).
- 20% share of Port Qasim (Pakistan) sold with a gain.

Revenue for the first half of 2008 increased by 27% and EBITDA increased by 49% to USD 317 million. The profit for the period of USD 185 million was significantly above the first half of 2007, positively affected by sales gains, general tariff increases and exchange rate development.

EBITDA margin increased to 21% during the first half of 2008 compared to 18% in the same period of 2007. Margins remain negatively affected by start up of new terminals.

APM Terminals increased volume by 9% compared to the same period of 2007 (measured in crane lift weighted by ownership share), compared to general market growth of 8%. Excluding the portfolio in North America, APM Terminals' volume increased by 13%.

For the first half of 2008, revenue from customers other than Maersk Line accounted for 38% compared to 34% for the full year 2007 and 33% for the same period last year.

During the first half of 2008, APM Terminals continued to grow, and in addition completed terminal projects in Xiamen (China), Tangier (Morocco) and Tema (Ghana). Furthermore, implementation is ongoing in Vado (Italy), and expansion projects in existing terminals have started in Salalah (Oman), Rotterdam (The Netherlands) and Tanjung Pelepas (Malaysia).

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

### Tankers, offshore and other shipping activities

	DKK million		USD million	
	1st half year		1st half year	
	2008	2007	2008	2007
Revenue	12,387	11,064	2,541	1,973
Profit before depreciation, amortisation, etc. (EBITDA)	3,765	3,459	772	617
Depreciation, amortisation, etc.	1,226	1,164	252	208
Gains on sale of ships, rigs, etc.	1,726	3,060	354	546
Associated companies - share of profit after tax	27	3	6	0
Profit before financial items (EBIT)	4,292	5,358	880	955
Financial items, net	-677	-640	-139	-114
Profit before tax	3,615	4,718	741	841
Tax on profit for the period	283	359	58	64
Profit for the period	3,332	4,359	683	777
Cash flow from operating activities	2,712	2,379	556	425
Cash flow used for capital expenditure	-4,887	-5,410	-1,003	-965
Non-current assets	52,330	47,284	11,061	8,581

### Highlights

- Continued strong demand for jack-up and semi-submersible rigs and offshore supply vessels.
- Strong markets for large crude tankers during the second quarter of 2008.
- Revenue for the first half of 2008 increased 29% and EBITDA increased 25% to USD 772 million.
- Sale of the car carrier activities to Höegh Autoliners with a gain of USD 206 million. The A.P. Moller - Maersk Group now owns 37.5% of Höegh Autoliners.
- Due to high activity in the offshore market, the Group is experiencing delays in delivery of jack-up and semi-submersible rigs and supply vessels.
- The A.P. Moller - Maersk Group has today announced a conditional public offer for the Swedish shipping company Broström AB.

### Maersk Tankers

	USD million	
	2008	2007
Revenue	414	356
Profit before depreciation, amortisation, etc. (EBITDA)	181	184
Depreciation, amortisation, etc.	54	42
Gains on sale of ships, etc.	78	138
Profit before financial items (EBIT)	205	280
Cash flow from operating activities	113	142
Cash flow used for capital expenditure	-316	-131

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

### *Tankers, offshore and other shipping activities (continued)*

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After a weak winter market, tanker markets generally picked up during the second quarter of 2008, especially for the Very Large Crude Carriers (VLCC). Average rates for the VLCC and LR2 product tanker segment (80-120,000 DWT) in the first half of 2008 were above those in the corresponding period of 2007, whereas the medium size and small product tankers experienced lower average rates. Rates for Maersk Tankers' gas carriers were at the level of the same period of 2007.

Effective 1 July 2008, A.P. Møller - Mærsk A/S acquired Teekay Corporation's 50% share of Swift Tankers Management A/S. A.P. Møller - Mærsk A/S is hereafter the sole owner of Swift Tankers which operates time chartered vessels in the 10-20,000 DWT product and chemical tankers segment. The transaction is still subject to approval by competition authorities.

Since 1 January 2008, Maersk Tankers has taken delivery of two second-hand product tankers and seven newbuildings comprising two product carriers, two LNG carriers, two VLCCs and one gas carrier. During the same period one VLCC was sold.

As at 30 June 2008, Maersk Tankers' fleet consisted of 55 own vessels and 30 chartered vessels. Maersk Tankers expects to take delivery of five vessels during the second half of 2008.

The A.P. Moller - Maersk Group has today announced a conditional public offer for Broström AB which operate a fleet of own and chartered product tankers. The cash offer is SEK 3.6 billion (USD 560 million). The holders of shares of class A in Broström AB, which represent 55.9% of the votes, have undertaken to accept the offer. The transaction is subject to acceptance from shareholders, that represent more than 50% of the votes and approval by competition authorities.

### **Maersk Contractors (Maersk Drilling and Maersk FPSOs)**

	USD million	
	1st half year	
	2008	2007
Revenue	632	462
Profit before depreciation, amortisation, etc. (EBITDA)	221	131
Depreciation, amortisation, etc.	59	40
Gains on sale of rigs, etc.	52	384
Profit before financial items (EBIT)	214	475
Cash flow from operating activities	109	-4
Cash flow used for capital expenditure	-501	-160

In the first half of 2008, the demand for drilling rigs and floating production units was strong, especially due to the high activity level within offshore exploration and production of oil and natural gas, driven by the continued increases in oil prices. Maersk Contractors' fleet has been fully employed during the first six months of 2008. All units have contracts for the remainder of the year and several units for a number of years.

During the first half of 2008, Maersk Contractors took delivery of one FPSO (Floating Production, Storage and Offloading) and one 350 feet jack-up rig, and the conversion of a jack-up rig to a combined drilling and production platform was completed. All three units have started on contracts with some delay.

Two additional jack-up rigs and one semi-submersible rig are planned for delivery in 2008. Due to the high activity level in the offshore industry, the pressure on suppliers to the offshore market has increased; consequently some delay in delivery of the new jack-up rigs and the semi-submersible rig must be expected.

As at 30 June 2008, Maersk Contractors' fleet consisted of eight jack-up rigs, one semi-submersible rig, ten drilling barges and four FPSOs. Furthermore, two semi-submersible drilling rigs and one FPSO are operated under management contracts.

The two activities under the current Maersk Contractors' umbrella are being rebranded under new trade names. "Maersk Drilling" will be re-introduced to cover all drilling activities and "Maersk FPSOs" will be introduced to cover all floating production, storage and offloading activities. Phasing out of the Maersk Contractors name was initiated in August 2008.

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

*Tankers, offshore and other shipping activities (continued)*

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### Maersk Supply Service

	USD million	
	1st half year	
	2008	2007
Revenue	339	274
Profit before depreciation, amortisation, etc. (EBITDA)	179	146
Depreciation, amortisation, etc.	37	37
Gains on sale of ships, etc.	17	73
Profit before financial items (EBIT)	159	182
Cash flow from operating activities	200	142
Cash flow used for capital expenditure	-32	38

The increased activity level in the offshore industry had a positive effect on Maersk Supply Service, with attractive day rates and high utilisation for all types of vessels.

Maersk Supply Service has secured a high degree of contract coverage for its fleet for 2008. Four new anchor handling vessels are planned for delivery in the second half of 2008, which is somewhat later than expected. One vessel was sold in the first half of 2008 as part of the fleet renewal programme.

As at 30 June 2008, Maersk Supply Service's fleet consisted of 37 anchor handling vessels, nine platform supply vessels and five other offshore support vessels.

### Other shipping activities

The **Svitzer Group's** revenue in the first half of 2008 was higher than for the corresponding period in 2007, primarily due to the acquisition of Adsteam Marine Limited effective 15 March 2007, but also due to higher general activity levels within harbour towage and continued strong offshore markets.

Profit was above the same period last year, positively affected by the higher activity level – mainly related to the acquisition of Adsteam. The integration of Adsteam has been finalised in accordance with the original plan. Cash flow from operating activities developed positively compared to the first half of 2007.

The profit for the first half of 2008 for **Norfolkline B.V.** was below that of the same period last year, negatively impacted by the economic slow-down in the UK, increased bunker prices and foreign exchange rate effects from the declining British pound.

The gain on the sale of the **car carrier activities** to Höegh Autoliners is included in the result for the first half of 2008 at USD 206 million. In connection with the sale, the A.P. Moller - Maersk Group acquired 37.5% of Höegh Autoliners, which hereafter is included as an associated company.

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

### Oil and gas activities

	DKK million		USD million	
	1st half year		1st half year	
	2008	2007	2008	2007
Revenue	35,359	21,320	7,254	3,803
Profit before exploration costs, etc.	31,536	18,920	6,470	3,375
Exploration costs	1,471	805	302	144
Profit before depreciation, amortisation, etc. (EBITDA)	30,065	18,115	6,168	3,231
Depreciation, amortisation, etc.	4,502	5,575	924	995
Gains on sale of non-current assets	0	48	0	9
Profit before financial items (EBIT)	25,563	12,588	5,244	2,245
Financial items, net	-276	-227	-57	-40
Profit before tax	25,287	12,361	5,187	2,205
Tax on profit for the period	18,820	9,021	3,861	1,609
Profit for the period	6,467	3,340	1,326	596
Cash flow from operating activities	14,449	10,294	2,964	1,836
Cash flow used for capital expenditure	-6,016	-7,508	-1,234	-1,339
Non-current assets	36,498	38,723	7,715	7,027

### Highlights

- Average oil price (Brent) 73% above the same period of 2007 (average price of Brent crude oil in the first half of 2008 was USD 109 per barrel compared to USD 63 per barrel during first half 2007).
- 15% higher oil and gas production (A.P. Moller - Maersk share) than in the first half of 2007 due to increased oil production in Qatar and higher customer take of gas from Danish fields, partly offset by lower oil production in Denmark, Great Britain and Algeria.
- Increase in exploration activities. Exploration costs increased by 110% to USD 302 million.
- Tax increased by 140% to USD 3,861 million.
- Qatar Field Development Plan is progressing as planned.

Revenue from the Group's oil and gas production increased to USD 7,254 million for the first half of 2008 compared to USD 3,803 million for the same period last year, positively impacted by increased oil prices and 15% higher oil and gas production (A.P. Moller - Maersk's share).

Profit for the period was USD 1,326 million (USD 596 million) after tax of USD 3,861 million (USD 1,609 million).

Cash flow from operating activities increased to USD 2,964 million due to the increased oil prices and increased production. Investments of USD 1,234 million were almost at the same level as in the first half of 2007.

### Production

The A.P. Moller - Maersk Group's pre-tax share of oil and gas production reached 75 million barrels of oil equivalents in the first half of 2008 – an increase of 10 million compared to the same period last year. During the first half of 2008, a total of 33 new Maersk Oil operated production wells commenced operation.

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

### *Oil and gas activities (continued)*

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The Group's share of the oil production in **Qatar** totalled 33 million barrels in the first half of 2008, which was an increase of 12 million barrels compared to first half of 2007. The higher production reflects the progress of the continued development of the Al Shaheen field, where Maersk Oil expects to invest more than USD 6 billion in the period 2006-2011. The project is half-way with 67 wells drilled, of which 23 in 2008.

In the **Danish part of the North Sea**, A.P. Moller - Maersk's share of the oil production totalled 17.5 million barrels for the first half of 2008, which is some 10% below the same period of 2007, reflecting the natural decline from the mature fields. Gas production was some 30% higher due to higher customer take. Development activities are mainly ongoing at the Halfdan and Valdemar fields.

Maersk Oil's share of the production in **Great Britain** was 7.6 million barrels compared to 9.5 million barrels in the same period last year, negatively impacted by production shut-down of the Janice field until late May 2008 and adverse weather conditions in the first quarter. With the re-start of the Janice field, the preparation for production from the Affleck field has recommenced with expected start of production in 2009. Oil production from the Boa field, in which Maersk Oil holds a 10% share commenced in June 2008, while further development activities are ongoing at the Dumbarton and Gryphon fields.

Maersk Oil's share of production in **Algeria** remained at the same level as in 2007 at 5.8 million barrels. There is no clarification to the additional taxation on oil earnings introduced by the Algerian Government. The contract between the Algerian authorities and Maersk Oil contains provisions for the protection of the financial balance between the two parties which is subject to discussion with the authorities.

In **Kazakhstan** production was lower than in the first half of 2007, primarily due to export quota restrictions.

### **Exploration**

Total exploration costs for the first half of 2008 amounted to USD 302 million, compared to USD 144 million in the same period of 2007, reflecting the increased exploration activities.

In the first half of 2008, nine exploration wells have been drilled, among others in Great Britain, Denmark and the United States (the Gulf of Mexico), and evaluation of results is ongoing. New exploration licences have been obtained in Norway and the United States.

As at 30 June 2008, Maersk Oil is participating in exploration activities in Denmark, Norway, Great Britain, Algeria, Angola, Turkmenistan, Qatar, Oman, Brazil and the United States (Gulf of Mexico).

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

### *Retail activity*

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	DKK million	
	1st half year	
	2008	2007
Revenue	<u>28,009</u>	<u>27,176</u>
Profit before depreciation, amortisation, etc. (EBITDA)	<u>1,577</u>	<u>1,544</u>
Depreciation, amortisation, etc.	<u>360</u>	<u>344</u>
Gains on sale of non-current assets, etc.	<u>4</u>	<u>67</u>
Profit before financial items (EBIT)	<u>1,221</u>	<u>1,267</u>
Financial items, net	<u>-169</u>	<u>117</u>
Profit before tax	<u>1,052</u>	<u>1,384</u>
Tax on profit for the period	<u>267</u>	<u>389</u>
Profit for the period	<u>785</u>	<u>995</u>
A.P. Møller - Mærsk A/S' share of profit for the period	<u>558</u>	<u>643</u>
Cash flow from operating activities	<u>1,301</u>	<u>1,268</u>
Cash flow used for capital expenditure	<u>-1,709</u>	<u>-699</u>
Non-current assets	<u>12,468</u>	<u>10,453</u>

Revenue increased by 3% to DKK 28 billion, impacted by the opening of new stores. The growth was negatively impacted by the weak economic development in Denmark. In Germany and Poland, the growth was at a satisfactory level. In the UK, the development in revenue – measured in DKK – was negatively impacted by the development in the GBP exchange rate. Measured in GBP the revenue in the UK increased reasonably.

The profit for the period was below the first half of 2007, negatively affected by value adjustment of securities due to increasing interest rates and decreasing share prices.

Cash flow from operating activities increased slightly to DKK 1,301 million.

Investments in a central warehouse facility and new stores, etc. amounted to DKK 1,709 million, compared to DKK 699 million for the same period in 2007. During the first half of 2008, 30 new stores were established, of which 19 outside Denmark. As at 30 June 2008, the total number of stores is 1,201.



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

*Other activities – shipyards, other industrial companies, interest in Danske Bank A/S, etc.*

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	DKK million	
	1st half year	
	2008	2007
Revenue	4,066	5,731
Profit before depreciation, amortisation, etc. (EBITDA)	-11	-401
Depreciation, amortisation, etc.	122	150
Gains on sale of companies, etc.	20	40
Associated companies - share of profit after tax	1,164	1,530
Profit before financial items (EBIT)	1,051	1,019
Financial items, net	+51	+70
Profit before tax	1,102	1,089
Tax on profit for the period	+21	+87
Profit for the period	1,123	1,176
Cash flow from operating activities	735	632
Cash flow used for capital expenditure	-22	55
Non-current assets	23,114	22,003

Share of the result in associated companies relates to the A.P. Moller - Maersk Group's share of the result in **Danske Bank A/S**.

In the first half of 2008, **Odense Steel Shipyard** delivered one 11,000 TEU and two 7,000 TEU container vessels to A.P. Møller - Mærsk A/S.

The Yard Group realised a negative operating result partly due to a lower productivity increase than anticipated. Though still negative, the operating result improved compared to the first half of 2007. The yard received orders for two additional Ro-Ro vessels and at the end of June 2008 the Yard Group has orders for four 7,000 TEU container vessels, eight Ro-Ro vessels, eight capesize bulk carriers and three navy vessels. Volkswerft Stralsund, sold on 4 July 2007, was fully consolidated for the first half of 2007.

The result in the **Rosti Group** was slightly positive.

**Star Air A/S** had a stable level of activity and result.

### *Discontinued operations*

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The result in discontinued operations was slightly positive.

Martinair Holland N.V. was fined USD 42 million by the US authorities regarding their participation in pricing agreements prior to being acquired by the A.P. Moller - Maersk Group. The amount was provided for in prior years.

In the first half of 2008, the activities in Maersk Aviation had a positive result.

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## **RISKS AND SENSITIVITIES, THE A.P. MOLLER - MAERSK GROUP**

### *Risks and sensitivities*

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The A.P. Moller - Maersk Group is exposed to a number of risk factors which can have a significant impact on earnings and the financial position of the Group.

The risks and sensitivities of the A.P. Moller - Maersk Group are described in the Annual Report 2007, pages 40-42. Below is updated information on the sensitivities.

### **Freight rates and cargo volumes**

Slow-down in the world trade and increased vessel capacity supply has put significant pressure on freight rates in the container activities, not least in the Asia to Europe trades. The sensitivity to changes in freight rates and volumes in the second half of 2008 can – all other factors being equal – be estimated as follows:

- A 5% increase/reduction in average container freight rates will have an impact on the net result for 2008 of USD 520 million.
- A 5% increase/reduction in volumes will have an impact on the net result for 2008 of USD 350 million.

### **Oil prices**

Generally, the A.P. Moller - Maersk Group is inherently hedged against fluctuations in the oil price due to a reasonable balance between the income from oil production activities and the fuel costs in the shipping activities. The major oil price risk for the Group relates to the difference between the crude oil price and the bunker oil price (crack).

As a rule of thumb, the long term effect of an increasing oil price is expected to be positive for the Group's net result.

The oil price (Brent) increased significantly during the first half of 2008 from USD 97 per barrel at 1 January 2008 to USD 140 at 30 June 2008. At the same time, the spread between the crude oil price and the bunker price (crack) widened from about USD -23 per barrel at 1 January 2008 to about USD -36 per barrel at 30 June 2008 (a widened crack means that the price of crude oil has increased more than the price of bunker oil).

For the first half of 2008, the A.P. Moller - Maersk Group's net result has been positively affected by the increased oil prices due to:

- A widened crack.
- Higher than expected share of oil production.
- Lower than expected consumption of bunker in the container activities.
- Higher rate of recovery from Maersk Line's and Safmarine's customers of the increased fuel costs.

Since 30 June 2008, the oil price has dropped significantly and the crack has narrowed.

At present oil prices - and provided an unchanged crack – the short term effect of increased oil prices for the Group before effect of oil price hedge contracts is estimated to be moderately positive. However, changing oil prices will have a significant effect on the results of the individual business units.

### **Exchange rates**

During the first half of 2008, the USD rate decreased by 7% against DKK.

A 5% increase/decrease in the average USD exchange rate in the second half of 2008 – compared to all other non-dollar-related currencies – is estimated to have a positive/negative impact on the Group's net result measured in DKK in the order of DKK 500 million.

Measured in USD, the impact will be insignificant due to the effect of net income from non-USD based activities and currency hedge contracts.

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## **OUTLOOK, THE A.P. MOLLER - MAERSK GROUP**

### *Outlook for 2008*

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With the continued slow-down in the growth in the global container shipping markets combined with significant additions of new tonnage and the continued high bunker costs, the general outlook for the container activities for the second half of 2008 is highly challenging.

For the oil and gas activities, the A.P. Moller - Maersk Group's share of production of oil and gas is now expected to be in the order of 5-10% above 2007. The higher cost level is expected to continue in part due to the increase in exploration activities.

The total revenue for the A.P. Moller - Maersk Group is now expected to be in the order of USD 65 billion (USD 51 billion), equivalent to DKK 320 billion (DKK 279 billion) at the current exchange rate.

Based on the current level for oil prices, the net profit for the A.P. Moller - Maersk Group is now expected to be in the order of USD 4.0-4.6 billion (USD 3.4 billion), equivalent to DKK 20-23 billion (DKK 18.7 billion) at the current exchange rate. Previously announced expectations were in the order of USD 3.6-4 billion equivalent to DKK 18-20 billion.

The increase in outlook for the full year result is mainly caused by:

- A combination of a net positive effect of on average higher oil price and expected higher oil production (A.P. Moller - Maersk share).
- Higher than expected gains on sale of ships, rigs, etc. However, total sales gains still expected to be below 2007.

The previously announced possible sale of non-strategic assets is no longer expected to materialise in 2008.

The outlook for 2008 is still subject to significant uncertainty not least due to the development in the global economy. Particular uncertainties relate to changes in container rates, transported volumes, oil prices and the USD exchange rate.

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Interim Management Statement is expected to be announced 11 November 2008.

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Søren Thorup Sørensen, Partner and Group CFO – telephone +45 3363 3650  
Per Møller, Group Senior Vice President, Accounting – telephone +45 3363 4313

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## DIRECTORS' STATEMENT

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The interim report for the period 1 January to 30 June 2008 of the A.P. Møller - Maersk Group has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and the additional Danish disclosure requirements for interim reports for listed companies. In our opinion the interim report gives a true and fair view of the Group's total assets, liabilities and financial position at 30 June 2008 and of the result of the Group's activities and cash flows. Furthermore, in our opinion the Directors' Report (pages 1-17) 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, 27 August 2008.

Managing Director:

*A.P. Møller*

Board of Directors:

*Michael Pram Rasmussen*  
Chairman

*Ane Mærsk Mc-Kinney Uggla*  
Vice-chairman

*Poul J. Svanholm*  
Vice-chairman

*Sir John Bond*

*Niels Jacobsen*

*Lars Kann-Rasmussen*

*Jan Leschly*

*Leise Mærsk Mc-Kinney Møller*

*Jan Tøpholm*

*Cecilie M. Hansen*

*Lars Pallesen*

*John Axel Poulsen*

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## THE A.P. MOLLER - MAERSK GROUP

### Condensed income statement

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DKK million	1st half year		Full year
	2008	2007	2007
Revenue	148,365	131,158	278,872
<b>Profit before depreciation, amortisation and impairment losses, etc.</b>	<b>40,021</b>	<b>26,972</b>	<b>64,895</b>
Depreciation, amortisation and impairment losses	11,050	12,001	26,226
Gains on sale of ships, rigs, etc	3,583	3,642	6,062
Associated companies - share of profit after tax	1,250	1,538	3,081
<b>Profit before financial items</b>	<b>33,804</b>	<b>20,151</b>	<b>47,812</b>
Financial items, net	-2,016	-1,238	-4,111
<b>Profit before tax</b>	<b>31,788</b>	<b>18,913</b>	<b>43,701</b>
Tax on profit for the period	19,825	10,061	24,537
<b>Profit for the period - continuing operations</b>	<b>11,963</b>	<b>8,852</b>	<b>19,164</b>
Profit/loss for the period - discontinued operations	17	-115	-533
<b>Profit for the period</b>	<b>11,980</b>	<b>8,737</b>	<b>18,631</b>
Of which:			
Minority interests	386	426	822
<b>A.P. Møller - Mærsk A/S' share of profit for the period</b>	<b>11,594</b>	<b>8,311</b>	<b>17,809</b>
Earnings per share, DKK	2,818	2,020	4,328
Diluted earnings per share, DKK	2,818	2,020	4,328

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## THE A.P. MOLLER - MAERSK GROUP

### Condensed balance sheet, assets

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DKK million	2008	30 June 2007	31 December 2007
Intangible assets	16,361	23,212	18,950
Total property, plant and equipment	186,211	179,821	182,971
Total investments	30,582	28,291	28,034
Deferred tax asset	5,929	3,933	4,130
<b>Total non-current assets</b>	<b>239,083</b>	<b>235,257</b>	<b>234,085</b>
Inventories	9,734	8,591	9,709
Receivables	43,862	40,835	39,336
Securities	6,431	16,550	12,686
Cash and bank balances	19,213	16,742	22,926
Assets held for sale	6,968	3,823	9,358
<b>Total current assets</b>	<b>86,208</b>	<b>86,541</b>	<b>94,015</b>
<b>TOTAL ASSETS</b>	<b>325,291</b>	<b>321,798</b>	<b>328,100</b>

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## THE A.P. MOLLER - MAERSK GROUP

### *Condensed balance sheet, equity and liabilities*

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DKK million	2008	30 June 2007	31 December 2007
Equity attributable to A.P. Møller - Mærsk A/S	134,828	133,312	138,179
Minority interests	8,769	7,998	8,511
<b>Total equity</b>	<b>143,597</b>	<b>141,310</b>	<b>146,690</b>
Provisions, etc.	21,318	24,216	22,142
Bank and other credit institutions, etc.	82,360	94,052	87,834
<b>Total non-current liabilities</b>	<b>103,678</b>	<b>118,268</b>	<b>109,976</b>
Bank and other credit institutions, etc.	10,063	11,289	17,302
Other current liabilities, etc.	65,704	48,118	51,486
Liabilities associated with assets held for sale	2,249	2,813	2,646
<b>Total current liabilities</b>	<b>78,016</b>	<b>62,220</b>	<b>71,434</b>
<b>Total liabilities</b>	<b>181,694</b>	<b>180,488</b>	<b>181,410</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>325,291</b>	<b>321,798</b>	<b>328,100</b>

## THE A.P. MOLLER - MAERSK GROUP

### Condensed cash flow statement

DKK million	1st half year		Full year
	2008	2007	2007
Profit before financial items	33,804	20,151	47,812
Non-cash items, etc.	7,934	6,813	17,829
Change in working capital	-2,827	-836	2,570
Financial payments, net	-371	-760	-2,185
Taxes paid	-15,961	-7,961	-26,206
<b>Cash flow from operating activities</b>	<b>22,579</b>	<b>17,407</b>	<b>39,820</b>
Purchase of non-current assets	-23,597	-29,830	-55,379
Disposal of non-current assets	5,157	8,370	9,185
Acquisition/disposal of investments, etc., net	-1,608	-3,111	-2,809
<b>Cash flow used for capital expenditure</b>	<b>-20,048</b>	<b>-24,571</b>	<b>-49,003</b>
Purchase/sale of marketable securities	5,552	1,284	4,530
<b>Cash flow used for investing activities</b>	<b>-14,496</b>	<b>-23,287</b>	<b>-44,473</b>
Repayment of/proceeds from loans, net	-7,698	2,781	8,823
Dividends distributed	-2,675	-2,263	-2,263
Minority interests	-171	-244	254
<b>Cash flow from financing activities</b>	<b>-10,544</b>	<b>274</b>	<b>6,814</b>
<b>Net cash flow from continuing operations</b>	<b>-2,461</b>	<b>-5,606</b>	<b>2,161</b>
Net cash flow from discontinued operations	-39	-61	-343
<b>Net cash flow for the period</b>	<b>-2,500</b>	<b>-5,667</b>	<b>1,818</b>
Cash and bank balances at 1 January	23,112	23,031	23,031
Exchange rate adjustment of cash and bank balances, etc.	-1,205	-352	-1,737
Cash and bank balances, end of period	19,407	17,012	23,112
Of which classified as assets held for sale	-194	-270	-186
<b>Cash and bank balances, end of period</b>	<b>19,213</b>	<b>16,742</b>	<b>22,926</b>



## THE A.P. MOLLER - MAERSK GROUP

### Statement of recognised income and expenses and total changes in equity

DKK million	1st half year		Full year
	2008	2007	2007
Exchange rate adjustment on translation from functional to presentation currency, etc.	-7,168	-2,432	-10,407
Change in fair value of hedge contracts	-6,312	392	-1,005
Value adjustment of other financial investments	-440	246	3,444
Actuarial gains/losses on defined benefit plans, etc.	0	0	1,227
Income and expenses in associated companies recognised directly in equity	115	-1	-60
Tax on income and expenses recognised directly in equity	<u>1,540</u>	<u>-6</u>	<u>298</u>
Income and expenses recognised directly in equity	-12,265	-1,801	-6,503
Profit for the period	<u>11,980</u>	<u>8,737</u>	<u>18,631</u>
<b>Total recognised income and expenses</b>	<b><u>-285</u></b>	<b><u>6,936</u></b>	<b><u>12,128</u></b>
Of which:			
Minority interests	<u>393</u>	<u>415</u>	<u>736</u>
<b>A.P. Møller - Mærsk A/S' share</b>	<b><u>-678</u></b>	<b><u>6,521</u></b>	<b><u>11,392</u></b>

### Specification of changes in equity:

<b>Equity at 1 January</b>	<b>146,690</b>	<b>136,711</b>	<b>136,711</b>
Total recognised income and expenses	-285	6,936	12,128
Dividend distributed (excl. own shares)	-2,675	-2,263	-2,263
Dividends distributed to minority interests	-346	-98	-210
Capital increases from minority interests	<u>213</u>	<u>24</u>	<u>324</u>
<b>Equity end of period</b>	<b><u>143,597</u></b>	<b><u>141,310</u></b>	<b><u>146,690</u></b>

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## EXPLANATORY NOTES

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### Changes in accounting policies

Effective from 1 January 2008 IFRIC 12 "Service Concession Arrangements" has been implemented, resulting in a change in accounting policies for a limited number of container terminals under special regulation. The impact is an increase in intangible non-current assets due to the reclassification of tangible non-current assets and recognition of minimum payment commitments under concession arrangements. The income statement is not affected significantly. The comparative figures for 2007 have been adjusted accordingly.

Impact of the changes in accounting policies:

DKK million	1 January 2008			1 January 2007		
	Previously reported	Change	According to new accounting policy	Previously reported	Change	According to new accounting policy
<i>Assets</i>						
Intangible assets	17,376	1,574	18,950	21,883	1,492	23,375
Property, plant and equipment	183,962	-991	182,971	167,308	-925	166,383
Other assets	126,181	-2	126,179	124,504	0	124,504
Total assets	<u>327,519</u>	<u>581</u>	<u>328,100</u>	<u>313,695</u>	<u>567</u>	<u>314,262</u>
<i>Equity and liabilities</i>						
Equity	146,715	-25	146,690	136,711	0	136,711
Non-current liabilities	109,370	606	109,976	114,672	567	115,239
Current liabilities	71,434	0	71,434	62,312	0	62,312
Total equity and liabilities	<u>327,519</u>	<u>581</u>	<u>328,100</u>	<u>313,695</u>	<u>567</u>	<u>314,262</u>

### Share option programme

As stated in the Annual Report 2007, a share option programme has been established for the Group's management, comprising about 110 employees. The programme offers the employees in question share options at a fair value corresponding to one to two months' salary. The first grant took place in April 2008. The total related cost for 2008 is about DKK 30 million. A corresponding programme was established for the members of the Executive Board, who, at their own expense, are obliged to acquire share options at a fair value corresponding to two months pay.