A.P. Møller - Mærsk A/S

Interim Report 2nd Quarter 2013

MAERSK

Registration no. 22756214

Interim Report 2nd Quarter 2013

A.P. Moller - Maersk Group

Change in presentation and comparative figures

The presentation of joint ventures has been changed from 1 January 2013 according to IFRS 11 Joint Arrangements.

The previous segment Maersk FPSOs and Maersk LNG as well as Discontinued operations are included in Other businesses.

Comparative figures have been restated. The changes are described in note 1.

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

Governing text

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

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 outside A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from expectations contained in the interim report.

A.P. Moller - Maersk Group

Interim Report 2nd Quarter 2013

Highlights for the Group for the 2nd quarter 2013

	DKK million 2nd quarter			USD million 2nd quarter		
	2013	2012	Change	**2013**	2012	Change
Revenue	80,939	88,908	-9%	14,163	15,364	-8%
Profit before depreciation, amortisation and impairment losses, etc.	16,976	20,202	-16%	2,971	3,499	-15%
Depreciation, amortisation and impairment losses	7,802	7,270	7%	1,368	1,257	9%
Gain on sale of non-current assets, etc., net	172	306	-44%	30	50	-40%
Profit before financial items	10,080	13,716	-27%	1,763	2,376	-26%
Profit before tax	8,957	12,391	-28%	1,567	2,147	-27%
Profit for the period	4,890	5,600	-13%	856	965	-11%
Cash flow from operating activities	12,585	9,062	39%	2,201	1,570	40%
Cash flow used for capital expenditure	-6,823	-11,592	-41%	-1,193	-2,013	-41%
Return on invested capital after tax (ROIC), annualised	7.3%	9.0%		7.4%	8.9%	

The Group delivered a profit of USD 856m (USD 965m) and a return on invested capital (ROIC) of 7.4% (8.9%) for Q2. Increased profit was achieved across all businesses except Maersk Oil and Damco as well as Maersk Tankers, which was negatively impacted by impairments and provisions of USD 280m related to VLCCs. Significant improvements were seen in Maersk Line and Maersk Drilling, whereas Maersk Oil's profit was reduced due to declining entitlement production and lower oil price while maintaining substantial exploration costs in order to expand the oil production portfolio.

The Group's revenue decreased to USD 14.2bn (USD 15.4bn), primarily due to lower average container freight rates and lower oil entitlement production only partly offset by higher container volumes.

Cash flow from operating activities was USD 2.2bn (USD 1.6bn). Cash flow used for capital expenditure was USD 1.4bn (USD 2.2bn) and net of sales proceeds USD 1.2bn (USD 2.0bn). The Group's free cash flow was USD 1.0bn (negative USD 443m). Dividend paid was USD 1.1bn (USD 906m).

Maersk Line made a profit of USD 439m (USD 227m) and a ROIC of 8.5% (4.6%). The significant improvement in the financial performance was achieved through lower costs. Volumes increased 2.1%, average freight rate decreased 13.1% and total cost per FFE decreased by 12.7%. The cost decrease was mainly driven by vessel network efficiencies and lower bunker price. Maersk Line's total fleet capacity decreased by 0.9%.

Cash flow from operating activities was USD 790m (USD 169m) and cash flow used for capital expenditure was USD 311m (USD 1.1bn) leaving a free cash flow of USD 479m (negative USD 961m).

Maersk Oil made a profit of USD 249m (USD 468m) and a ROIC of 15.4% (26.4%). The result was negatively affected by lower average oil price of USD 102 per barrel (USD 108 per barrel) and lower entitlement production of 226,000 boepd (287,000 boepd), which was partly offset by insurance income regarding Gryphon of USD 133m after tax. The Gryphon FPSO, UK, re-started production in late May and the ramp up of El Merk, Algeria, continued.

Exploration costs amounted to USD 380m (USD 199m) with the completion of five (five) exploration/appraisal wells; including a successful appraisal well on Johan Sverdrup in Norway while the completed exploration wells were not assessed to be commercially viable. The ongoing Cubal exploration well in Angola encountered hydrocarbons, and further evaluation is ongoing.

Cash flow from operating activities was USD 713m (USD 1.0bn) and cash flow used for capital expenditure was USD 455m (USD 530m).

APM Terminals made a profit of USD 179m (USD 160m). ROIC was 12.8% (14.3%). The volumes were at the same level as last year, with most terminals in Europe and North America recording decreased volumes, offset by continued positive developments in high growth markets.

Cash flow from operating activities was USD 241m (USD 265m) and cash flow used for capital expenditure was USD 212m (USD 63m).

Maersk Drilling made a profit of USD 150m (USD 98m) mainly due to higher operational uptime of 96% (86%) with all of Maersk Drilling's rigs on contract during the quarter. ROIC was 12.6% (10.2%).

Cash flow from operating activities was USD 227m (USD 220m) and cash flow used for capital expenditure was USD 153m (USD 236m).

Outlook for 2013

The Group expects a result for 2013 around USD 3.3bn (USD 4.0bn). Excluding impairment losses and divestment gains, the net result is now expected to be around USD 3.5bn (USD 2.9bn).

Cash flow from operating activities is expected to be around USD 9bn (USD 7.5bn). Net cash flow used for capital expenditure is expected to be around USD 8bn (USD 6.2bn).

Maersk Line revises its expected result from above 2012 (USD 461m) to significantly above the 2012 result based primarily on continued strong cost performance and the stronger result for the first half of 2013 compared to last year.

Global demand for seaborne containers is expected to increase 2-3% in 2013, lower on the Asia–Europe trades but supported by higher growth for imports to high growth markets.

Maersk Oil now expects a result significantly below 2012 (USD 2.4bn), both when including and excluding one-off income of USD 1.0bn in 2012 from the Algerian tax dispute and divestment gains.

Maersk Oil still expects its entitlement production for 2013 to be 240,000-250,000 boepd, supported by higher expected entitlement production during the rest of year at an average oil price of USD 101 per barrel. The lower entitlement production compared to last year is predominantly caused by a natural production decline from mature fields and reduced ownership share in Denmark, partly offset by start-up in El Merk, Algeria, and the Gryphon FPSO, UK.

Exploration expenses are still expected to be above USD 1.0bn.

APM Terminals maintains expected result above 2012 (USD 701m) supported by volumes from new terminals, and improving productivity in existing facilities.

Maersk Drilling revises its expected result from above the 2012 result (USD 347m) to significantly above the 2012 result.

The total result from **all other activities** is expected to be above the 2012 result excluding divestment gains and impairment losses.

The outlook for 2013 is subject to considerable uncertainty, not least due to developments in the global economy.

The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for four key value drivers are listed in the table below.

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

Copenhagen, 16 August 2013

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The Interim Report for Q3 is expected to be announced on 13 November 2013.

Group strategy update

The Group is committed to developing world class businesses that achieve above 10% ROIC over the cycle. Good progress is being made towards the long-term targets.

Maersk Line is improving both its absolute and relative performance and is progressing on a turnaround.

Maersk Oil's production level will increase in 2nd half of 2013 and is on track for the full year target of 240,000-250,000 boepd. Maersk Oil continues to develop the portfolio towards the 2020 production target of 400,000 boepd.

APM Terminals and Maersk Drilling are following the strategic plan and both are well on track towards the target of contributing with a net operating profit after tax (NOPAT) of USD 1bn by 2016 and 2018 respectively.

By January 2014, the Group will establish a core business unit called "Services & Other Shipping" comprising Maersk Supply Service, Maersk Tankers, SVITZER and Damco with a combined target of achieving a NOPAT of USD 0.5bn by 2016.

It is hereafter clarified, that the Group in future will have five core business units (Maersk Line, Maersk Oil, APM Terminals, Maersk Drilling and Services & Other Shipping). All other businesses are classified as "Investments" under the Group CEO and CFO.

The new "Services & Other Shipping" business unit will pursue stable growth and be self-funded with the possibility for reallocation of resources between its four businesses. Investments in Maersk Supply Service will increase, while investments in Maersk Tankers will be kept low until markets improve. Similarly to the Group's other four core business units Services & Other Shipping will have an own CEO with reference to the Group CEO.

The changes will enable strongest possible focus on developing world class businesses and optimising performance in all business units and across the Group.

Dansk Supermarked has good early results from the initiated revitalisation plan and is building a robust platform for its long-term development.

The Group retains its strategic holding in Danske Bank.

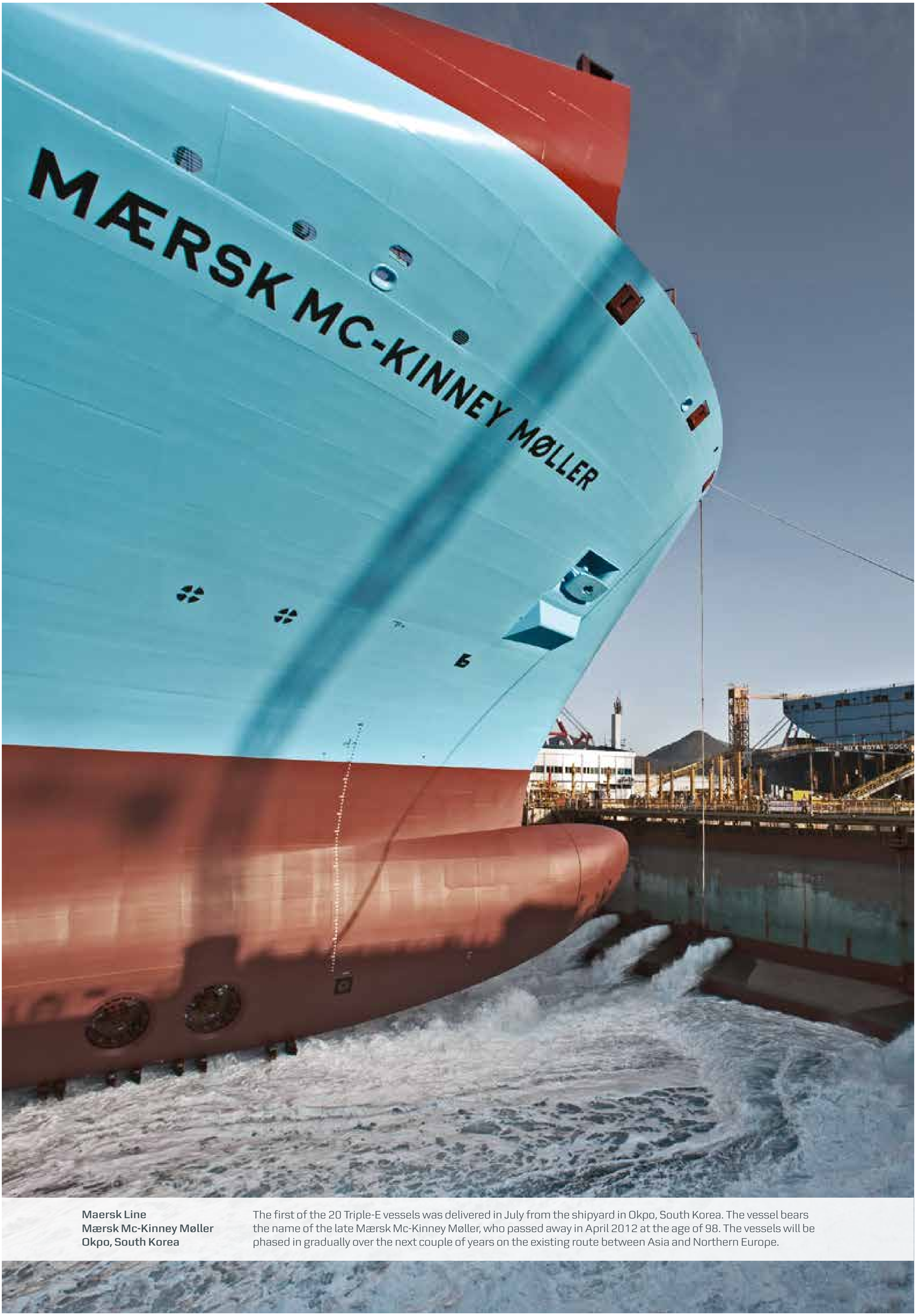
The Group has approved gross investments of more than USD 9bn for 2013 to secure the planned growth and long-term profitability of the Group's business units.

Active portfolio management will continue to be an important lever for the Group. Focus will be on optimising the balance sheet within the business units, by divesting individual assets that are either not core or not contributing to economic profit. Lately this has included the divestment of segments in Maersk Tankers and gradual divestment of FPSO units.

The Group's investment plans are made to comply with the financial ratios required of a strong investment grade company. For each business unit, clearly defined management priorities and investment policies are in place.

Investments to grow Maersk Oil, APM Terminals and Maersk Drilling towards the established strategic targets will continue. Maersk Line will grow with the market and be self-funded and the new Services & Other Shipping business unit will pursue growth while generating positive free cash flow.

The Board aims for a continued growing nominal dividend, to the extent it is supported by underlying earnings growth.



Maersk Line
Mærsk Mc-Kinney Møller
Okpo, South Korea

The first of the 20 Triple-E vessels was delivered in July from the shipyard in Okpo, South Korea. The vessel bears the name of the late Mærsk Mc-Kinney Møller, who passed away in April 2012 at the age of 98. The vessels will be phased in gradually over the next couple of years on the existing route between Asia and Northern Europe.

Amounts in DKK million

Financial highlights

	2nd quarter		6 months		Full year
	2013	2012	**2013**	2012	2012
Revenue	80,939	88,908	160,263	170,219	342,363
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	16,976	20,202	33,294	34,206	70,986
Depreciation, amortisation and impairment losses	7,802	7,270	13,905	14,201	30,193
Gain on sale of non-current assets, etc., net	172	306	400	2,151	3,600
Share of profit/loss in joint ventures	236	117	425	250	754
Share of profit/loss in associated companies	498	361	828	651	1,286
Profit before financial items (EBIT)	10,080	13,716	21,042	23,057	46,433
Financial items, net	-1,123	-1,325	-2,541	-2,191	-4,135
Profit before tax	8,957	12,391	18,501	20,866	42,298
Tax	4,067	6,791	9,151	8,597	18,901
Profit for the period	4,890	5,600	9,350	12,269	23,397
A.P. Møller - Mærsk A/S' share	4,481	5,263	8,491	11,415	21,673
Total assets	410,578	424,093	410,578	424,093	409,698
Total equity	226,087	218,215	226,087	218,215	222,539
Cash flow from operating activities	12,585	9,062	26,113	15,524	43,490
Cash flow used for capital expenditure	-6,823	-11,592	-15,127	-16,342	-35,757
Investments in non-current assets	8,719	12,918	17,942	27,548	47,582
Return on invested capital after tax (ROIC), annualised	7.3%	9.0%	7.6%	9.6%	9.0%
Return on equity after tax, annualised	8.7%	10.5%	8.3%	11.5%	10.9%
Equity ratio	55.1%	51.5%	55.1%	51.5%	54.3%
Earnings per share (EPS), DKK	1,026	1,206	1,944	2,615	4,964
Diluted earnings per share, DKK	1,026	1,205	1,944	2,614	4,962
Cash flow from operating activities per share, DKK	2,882	2,075	5,980	3,556	9,961
Share price (B share), end of period, DKK	41,040	38,440	41,040	38,440	42,600
Total market capitalisation, end of period	173,967	163,576	173,967	163,576	180,388

The interim consolidated financial statements on pages 32-49 are presented in DKK. To further illustrate the development of the businesses, key figures for the A.P. Moller - Maersk Group and segment figures are also presented in USD. For the segments where the primary functional currency is USD, the comments on these segments refer to the USD figures. The comments on the other segments refer to DKK figures alone.

The interim consolidated financial statements have not been subject to audit or review. The interim consolidated financial statements are prepared in accordance with IAS 34. The applied accounting policies are changed compared to the consolidated financial statements for 2012. Changes are described in note 1 to the interim consolidated financial statements, to which reference is made.

Amounts in USD million

Financial highlights

	2nd quarter		6 months		Full year
	2013	2012	**2013**	2012	2012
Revenue	14,163	15,364	28,210	29,691	59,089
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,971	3,499	5,861	5,966	12,252
Depreciation, amortisation and impairment losses	1,368	1,257	2,448	2,477	5,211
Gain on sale of non-current assets, etc., net	30	50	70	375	621
Share of profit/loss in joint ventures	42	21	75	44	130
Share of profit/loss in associated companies	88	63	146	114	222
Profit before financial items (EBIT)	1,763	2,376	3,704	4,022	8,014
Financial items, net	-196	-229	-447	-382	-714
Profit before tax	1,567	2,147	3,257	3,640	7,300
Tax	711	1,182	1,611	1,500	3,262
Profit for the period	856	965	1,646	2,140	4,038
A.P. Møller - Mærsk A/S' share	785	907	1,495	1,991	3,740
Total assets	72,001	71,829	72,001	71,829	72,396
Total equity	39,648	36,959	39,648	36,959	39,324
Cash flow from operating activities	2,201	1,570	4,597	2,708	7,506
Cash flow used for capital expenditure	-1,193	-2,013	-2,663	-2,850	-6,171
Investments in non-current assets	1,525	2,227	3,158	4,805	8,212
Return on invested capital after tax (ROIC), annualised	7.4%	8.9%	7.7%	9.5%	8.9%
Return on equity after tax, annualised	8.7%	10.6%	8.3%	11.7%	10.7%
Equity ratio	55.1%	51.5%	55.1%	51.5%	54.3%
Earnings per share (EPS), USD	179	208	342	456	857
Diluted earnings per share, USD	179	208	342	456	857
Cash flow from operating activities per share, USD	504	359	1,053	620	1,719
Share price (B share), end of period, USD	7,197	6,511	7,197	6,511	7,528
Total market capitalisation, end of period	30,508	27,705	30,508	27,705	31,876
Average USD/DKK exchange rate	5.71	5.79	5.68	5.73	5.79
End of period USD/DKK exchange rate	5.70	5.90	5.70	5.90	5.66
Maersk Line					
Transported volumes (FFE in million)	2.2	2.2	4.3	4.4	8.5
Average rate (USD per FFE)	2,618	3,014	2,691	2,831	2,881
Average bunker price (USD per tonne)	589	696	608	691	661
Maersk Oil					
Average share of oil and gas production (thousand barrels of oil equivalent per day)	226	287	232	269	257
Average crude oil price (Brent) (USD per barrel)	102	108	107	113	112
APM Terminals					
Containers handled (measured in million TEU and weighted with ownership share)	9.1	9.1	17.7	17.6	35.4
Maersk Drilling					
Operational uptime	96%	86%	96%	89%	92%

The Group's business units

The Group's invested capital at 30 June 2013 was USD 53bn (USD 53bn) and annualised return on invested capital after tax (ROIC) was 7.7% (9.5%).

		Invested capital 30 June USD million		ROIC, annualised (USD) 2nd quarter		ROIC, annualised (USD) 6 months	
		2013	2012	2013	2012	2013	2012
A.P. Moller - Maersk Group		**53,108**	**52,699**	**7.4%**	**8.9%**	**7.7%**	**9.5%**
Maersk Line[1]	Global container services	20,525	20,402	8.5%	4.6%	6.2%	-3.8%
Maersk Oil	Oil and gas production and exploration activities	6,464	7,070	15.4%	26.4%	18.0%	50.8%
APM Terminals	Container terminal activities, inland transportation, container depots and repair of containers, etc.	5,639	4,367	12.8%	14.3%	12.4%	17.2%
Maersk Drilling	Offshore drilling activities and operation of land rigs through 50% ownership of Egyptian Drilling Company	4,778	3,932	12.6%	10.2%	12.8%	11.5%
Maersk Supply Service	Supply vessel activities with anchor handling and platform supply vessels, etc.	2,138	2,168	10.3%	5.8%	10.2%	6.8%
Maersk Tankers	Tanker shipping of crude oil, oil products and gas	2,984	3,974	-34.3%	-0.9%	-17,2%	-2.0%
Damco	Logistic and forwarding activities	528	443	-6.4%	26.8%	-0.9%	18.1%
SVITZER	Towing and salvage activities, etc.	1,425	1,599	10.8%	8.1%	9.5%	8.2%
Dansk Supermarked Group	Supermarkets (føtex and Bilka), department stores (Salling) and discount stores (Netto), etc.	2,930	2,707	11.3%	7.2%	9.4%	7.0%
Other businesses	20% ownership in Danske Bank A/S (associated company), Maersk Container Industry, Maersk FPSOs and Maersk LNG, Ro/Ro and other	6,178	6,559	9.1%	7.4%	7.3%	9.0%

[1] Maersk Line includes the Group's container activities; Maersk Line, Safmarine, MCC and Seago Line.

Business overview

2nd quarter	DKK million		USD million	
	2013	2012	2013	2012
Revenue				
Maersk Line	38,000	42,340	6,651	7,322
Maersk Oil	11,777	15,759	2,059	2,724
APM Terminals	6,101	6,068	1,068	1,048
Maersk Drilling	2,922	2,379	512	410
Maersk Supply Service	1,308	1,241	229	214
Maersk Tankers	2,551	2,871	447	496
Damco	4,331	4,595	758	794
SVITZER	1,084	1,091	190	188
Dansk Supermarked Group	14,146	13,579	2,476	2,345
Total reportable segments	**82,220**	**89,923**	**14,390**	**15,541**
Other businesses	1,824	3,420	319	590
Unallocated activities (Maersk Oil Trading)	702	930	123	159
Eliminations	-3,807	-5,365	-669	-926
Total	**80,939**	**88,908**	**14,163**	**15,364**
Profit/loss for the period				
Maersk Line	2,501	1,267	439	227
Maersk Oil	1,430	2,755	249	468
APM Terminals	1,020	929	179	160
Maersk Drilling	855	571	150	98
Maersk Supply Service	315	184	55	32
Maersk Tankers	-1,561	-53	-274	-9
Damco	-47	159	-8	28
SVITZER	226	187	40	32
Dansk Supermarked Group	463	292	82	50
Total reportable segments	**5,202**	**6,291**	**912**	**1,086**
Other businesses	781	721	137	124
Unallocated activities	-1,116	-1,351	-194	-234
Eliminations	23	-61	1	-11
Total	**4,890**	**5,600**	**856**	**965**

Business overview

6 months	DKK million		USD million	
	2013	2012	2013	2012
Revenue				
Maersk Line	73,651	78,163	12,964	13,634
Maersk Oil	25,224	30,165	4,440	5,262
APM Terminals	11,975	12,115	2,108	2,113
Maersk Drilling	5,633	4,835	992	843
Maersk Supply Service	2,592	2,459	456	429
Maersk Tankers	5,037	5,722	887	998
Damco	8,697	8,729	1,531	1,522
SVITZER	2,135	2,465	376	430
Dansk Supermarked Group	27,774	26,609	4,889	4,641
Total reportable segments	**162,718**	**171,262**	**28,643**	**29,872**
Other businesses	3,770	6,950	664	1,212
Unallocated activities (Maersk Oil Trading)	1,353	2,752	238	480
Eliminations	-7,578	-10,745	-1,335	-1,873
Total	**160,263**	**170,219**	**28,210**	**29,691**
Profit/loss for the period				
Maersk Line	3,651	-2,135	643	-372
Maersk Oil	3,383	10,096	595	1,761
APM Terminals	1,959	2,212	345	386
Maersk Drilling	1,681	1,269	296	221
Maersk Supply Service	627	422	110	74
Maersk Tankers	-1,643	-218	-289	-38
Damco	-13	199	-2	35
SVITZER	398	372	70	65
Dansk Supermarked Group	764	559	135	97
Total reportable segments	**10,807**	**12,776**	**1,903**	**2,229**
Other businesses	1,240	1,826	218	319
Unallocated activities	-2,741	-2,203	-482	-384
Eliminations	44	-130	7	-24
Total	**9,350**	**12,269**	**1,646**	**2,140**

MAERSK LINE

394 USD/FFE unit cost reduction

- Profit of USD 439m (USD 227m)
- ROIC was 8.5% (4.6%)
- Average rate decreased by 13.1% to 2,618 USD/FFE (3,014 USD/FFE)
- Unit cost decreased by 12.7% to 2,703 USD/FFE (3,097 USD/FFE)
- Volumes increased by 2.1% to 2.2m FFE (2.2m FFE)
- Cash flow from operating activities was USD 790m (USD 169m)
- Cash flow used for capital expenditure was USD 311m (USD 1.1bn)

MARKET DEVELOPMENT

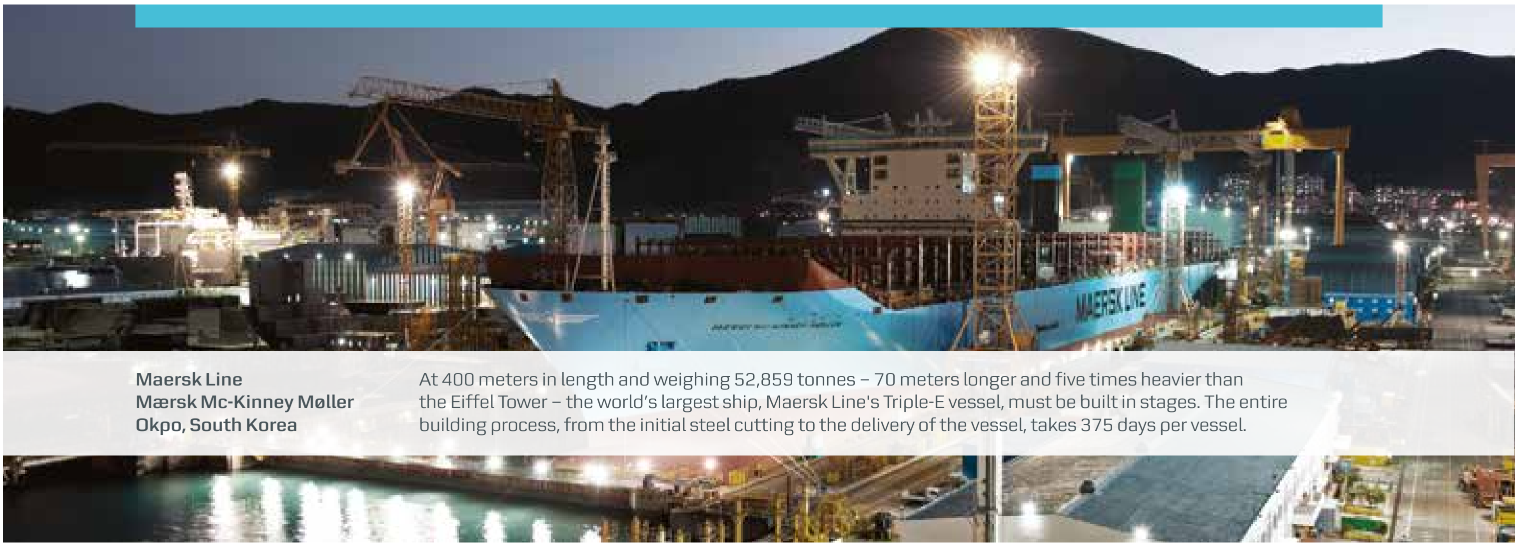
The global market showed only modest growth of around 2% in Q2 2013 compared to Q2 2012, as the weak macro-economic development, especially in Europe, continued to keep demand for container transports low.

At the end of Q2 2013 the global container vessel fleet was close to 16.9m TEU, an increase of 5.3% compared to a year ago. 475,000 TEU (74 vessels) were delivered and 137,000 TEU were sent for demolition during Q2. New ordering amounted to around 520,000 TEU (60 vessels), keeping the order book close to 20% of the fleet. Idling has fallen to 2.6% (2.8%) at the end of Q2.

UPDATE ON STRATEGIC FOCUS

Overall, Maersk Line is on track with the five key focus areas for 2013. The reefer rate restructuring initiative has been successful in getting reefer rates up, but at the expense of volume, especially on the East-West trades.

Maersk Line	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	6,651	7,322	12,964	13,634
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**920**	**694**	**1,551**	**532**
Depreciation, amortisation and impairment losses	455	435	897	845
Gain on sale of non-current assets, etc., net	2	6	8	7
Profit/loss before financial items (EBIT)	**467**	**265**	**662**	**-306**
Tax	28	38	19	66
Net operating profit/loss after tax (NOPAT)	**439**	**227**	**643**	**-372**
Cash flow from operating activities	790	169	1,552	-88
Cash flow used for capital expenditure	-311	-1,130	-790	-2,260
Invested capital	20,525	20,402	20,525	20,402
ROIC, annualised	8.5%	4.6%	6.2%	-3.8%
Transported volumes (FFE in million)	2.2	2.2	4.3	4.4
Average rate (USD per FFE)	2,618	3,014	2,691	2,831
Average bunker price (USD per tonne)	589	696	608	691



Maersk Line
Mærsk Mc-Kinney Møller
Okpo, South Korea

At 400 meters in length and weighing 52,859 tonnes – 70 meters longer and five times heavier than the Eiffel Tower – the world's largest ship, Maersk Line's Triple-E vessel, must be built in stages. The entire building process, from the initial steel cutting to the delivery of the vessel, takes 375 days per vessel.

Overall freight rates have been under pressure in Q1 and Q2 2013, especially on the Asia–Europe trade, however through the rates and contracting initiative Maersk Line managed to limit the decline in freight rates. The network cost initiative and total unit cost initiative delivered good results and total cost reductions are ahead of plan, especially due to a more cost-effective vessel network compared to the same period last year. Through the volume and market share initiative Maersk Line managed to keep its market share on par with the level at the end of 2012, thus keeping its global position without contributing to rate deterioration.

Maersk Line, MSC and CMA CGM have in principle agreed to establish a long-term operational alliance on East–West trades, called the P3 Network. The lines intend to start operations in the 2nd quarter of 2014 pending approval by authorities.

FINANCIAL PERFORMANCE

Maersk Line delivered a result of USD 439m, improving by USD 212m compared to Q2 2012, despite imbalance between supply and demand growth. The improvement was driven by lower unit costs through the continuous focus on operational cost savings mainly from vessel network efficiencies and also helped by lower bunker price. The result improved the return on invested capital (ROIC), from 4.6% in Q2 2012 to 8.5% in Q2 2013.

Revenue of USD 6.7bn was 9.2% lower than Q2 2012, negatively impacted by average freight rates decreasing 13.1% to 2,618 USD/FFE but positively impacted by a modest volume increase of 2.1% to 2.2m FFE. Freight rates decreased 5.5% compared to Q1 2013.

The outlook for container transportation remains challenging as demand is expected to continue to be weak in 2013 while new deliveries are expected to amount to 9.5% of the fleet. Accordingly, Maersk Line will maintain focus on supply management such as idling of vessels and blank sailings.

Total cost per FFE decreased by 12.7% to 2,703 USD/FFE mainly driven by vessel network efficiencies. Maersk Line continued the energy efficiency drive for the container vessels reducing emissions and saving bunker fuel. The 31% decrease in bunker cost to USD 1.3bn compared to Q2 2012 was due to 18% lower bunker consumption but also driven by a 15% decrease in average bunker price.

Maersk Line did not take delivery of any new vessels and no vessels were sold during the quarter. By the end of Q2 2013 the fleet consisted of 275 owned vessels (1.5m TEU) and 309 chartered vessels (1.1m TEU) with a total capacity of 2.6m TEU. Maersk Line owns five and chartered four multipurpose vessels.

Maersk Line's fleet capacity decreased by 0.9% since Q2 2012 and dropped more than 8.7% in number of vessels. Idle capacity at the end of Q2 2013 was 58,000 TEU (11 vessels) versus 163,000 TEU (28 vessels) at the end of Q1 2013. Maersk Line's idle capacity corresponds to around 13% of total idle capacity in the market.

20 vessels totalling 360,000 TEU are on order for delivery during 2013-2015. The first five of these 20 Triple-E container vessels suited for the Asia–Europe trade will be delivered during 2013. No new building orders were placed during Q2 2013.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.70 (0.55) per million working hours.

MAERSK OIL

Gryphon, UK reinstated and El Merk, Algeria on the way to full production

- Profit of USD 249m (USD 468m)
- ROIC of 15.4% (26.4%)
- Entitlement production declined by 21% to 226,000 boepd (287,000 boepd)
- Average oil price was 6% lower at USD 102 per barrel (USD 108 per barrel)
- Exploration costs were USD 380m (USD 199m)
- Cash flow from operating activities was USD 713m (USD 1.0bn)

Maersk Oil's profit for the second quarter was USD 249m (USD 468m) negatively affected by lower average oil prices as well as lower entitlement production across the portfolio. The Gryphon FPSO went back into production in late May and another successful appraisal well was completed on the Johan Sverdrup discovery in Norway.

PRODUCTION

Maersk Oil's average daily share of oil and gas production during Q2 2013 was 226,000 boepd, 21% lower than in the same period 2012 (287,000 boepd). The lower production level was as expected and in line with the previously announced yearly production estimate of 240,000-250,000 boepd, lowest in first half of the year.

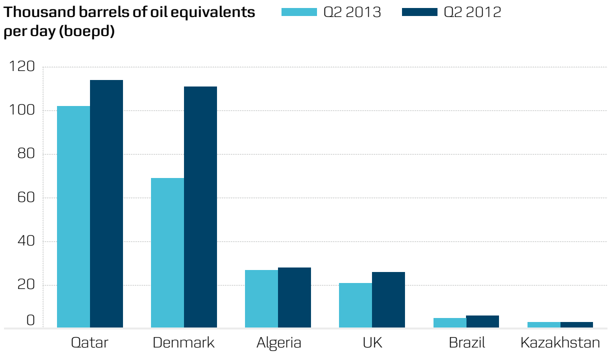
Maersk Oil	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	2,059	2,724	4,440	5,262
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,259**	**2,036**	**2,819**	**3,889**
Depreciation, amortisation and impairment losses	390	524	731	1,019
Gain on sale of non-current assets, etc., net	-	-2	-	108
Share of profit/loss in associated companies	-14	-8	-29	-13
Profit before financial items (EBIT)	**855**	**1,502**	**2,059**	**2,965**
Tax	606	1,034	1,464	1,204
Net operating profit after tax (NOPAT)	**249**	**468**	**595**	**1,761**
Cash flow from operating activities	713	1,044	1,872	2,179
Cash flow used for capital expenditure	-455	-530	-867	-1,083
Invested capital	6,464	7,070	6,464	7,070
ROIC, annualised	15.4%	26.4%	18.0%	50.8%
Exploration costs	380	199	615	498
Average share of oil and gas production (thousand barrels of oil equivalent per day)	226	287	232	269
Average crude oil price (Brent) (USD per barrel)	102	108	107	113

Maersk Oil
Gryphon FPSO
North Sea, UK

The Gryphon FPSO went back in production in May following a major overhaul of the vessel. Once all the associated fields are fully operational over the coming months, production will ramp up in excess of 20,000 boepd. Production from Gryphon is expected to continue for the next decade.

In **Qatar**, the production share was as expected 102,000 boepd (114,000 boepd) and the gross production remained unchanged at a level of 300,000 boepd.

Maersk Oils entitlement share of production



In **Denmark**, the production share was 69,000 boepd (111,000 boepd), 40% lower than in the same period last year primarily due to the entry of Nordsøfonden (the Danish state-owned North Sea Fund) as partner with 20% interest in the Danish Underground Consortium mid-2012. Further, the production was negatively affected by a shutdown of the Tyra West production in late April in order to allow for safely changing a flare tip.

In **Algeria**, the share of production was positively affected by the continued ramp up of production from the El Merk field, which was offset by the natural decline of the other fields which resulted in a production share of 27,000 boepd (28,000 boepd).

The production share in the **UK** was 21,000 boepd (26,000 boepd) negatively impacted by planned annual maintenance on Janice and replacement of a critical safety valve on the GPIII FPSO. This was partly offset by the reinstatement of the production from the Gryphon FPSO as well as new wells going into production on the Tullich and Balloch fields.

Entitlement production in **Brazil** and **Kazakhstan** was 5,000 boepd and 3,000 boepd respectively, both at the same level as in 2012.

DEVELOPMENT

In **Angola**, Maersk Oil was finalising the field development plan for the Chissonga project together with the authorities for submission in Q3 2013. The development will likely include a stand-alone FPSO and depending on the approval of the development plan, first oil is expected at the earliest in 2017.

In **Norway**, another appraisal well on the Johan Sverdrup discovery was completed with success. To date 21 appraisal wells have been drilled in the large field, spreading over three licenses.

In June, drilling operations on the new field development plan in **Qatar** commenced.

In the **UK**, the Balloch field development that was approved by the authorities in February went into production and is an example of how near field discoveries quickly can be turned into production using existing infrastructure.

In the **USA**, the second well out of four producers was completed on the Jack deepwater development project in the US Gulf of Mexico. The export gas pipeline is partly installed and the body of the new floating production unit is now at the yard in Texas after transport from South Korea.

EXPLORATION

During the second quarter, Maersk Oil completed five exploration/appraisal wells in Brazil, Norway and the UK; including the successful appraisal well on Johan Sverdrup in Norway while the completed exploration wells were not assessed to be commercially viable.

In **Angola**, the ongoing Cubal exploration well, located south of the Chissonga discovery in Block 16, encountered hydrocarbons and further evaluation is ongoing.

In **Norway**, Maersk Oil was awarded 20% interest in a new licence in the Barents Sea in the 22nd licensing round, while an additional two blocks were awarded in the Central Gulf of Mexico lease sale in the **USA**.

FINANCIAL PERFORMANCE

Profit in Q2 2013 was USD 249m (USD 468m) and ROIC was 15.4% (26.4%). The result was negatively affected by lower average oil prices as well as lower entitlement production across the portfolio, which was partly offset by insurance income regarding the Gryphon FPSO of USD 133m after tax.

Cash flow from operating activities was USD 713m (USD 1.0bn) and cash flow used for capital expenditure was USD 455m (USD 530m). Exploration costs of USD 380m (USD 199m) was incurred with the completion of five (five) exploration/appraisal wells.

SAFETY PERFORMANCE

Maersk Oil has safety as a top priority and works towards becoming incident free. Continued improvement of the safety performance remains a key concern for Maersk Oil. With four lost time injuries in Q2, the lost time incident frequency (LTIF) for the last four quarters was 0.55 (0.80) per million working hours.

APM TERMINALS Lifting Global Trade

Increased revenue in a weak market

- Profit was USD 179m (USD 160m)
- ROIC was 12.8% (14.3%)
- Number of containers handled was 9.1m TEU (9.1m TEU)
- Cash flow from operating activities USD 241m (USD 265m)
- Cash flow used for capital expenditure USD 212m (USD 63m)

The profit for Q2 2013 of USD 179m was an improvement of USD 19m compared to Q2 2012. The volumes were at the same level as last year, with most terminals in Europe and North America recording decreased volume, offset by continued positive developments in high growth markets.

MARKET DEVELOPMENT

The global container terminal market measured in TEU increased by 4% during Q2 2013, and has grown by 3% in the six months to June 2013 (Drewry).

The number of containers handled by APM Terminals (measured in crane lifts and weighted with APM Terminals' ownership interest) was unchanged at 9.1m TEUs compared to Q2 2012. Volumes from customers outside the Group grew by 7% in the first half of 2013 and reached 50% (47%).

PORTFOLIO DEVELOPMENTS

In May, APM Terminals opened the 600 metres re-constructed quay in Monrovia, Liberia. The re-construction was completed on time and within budget.

APM Terminals	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	1,068	1,048	2,108	2,113
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**218**	**243**	**419**	**465**
Depreciation, amortisation and impairment losses	72	73	143	141
Gain on sale of non-current assets, etc., net	2	11	9	116
Share of profit/loss in joint ventures	24	14	48	34
Share of profit/loss in associated companies	20	14	37	28
Profit before financial items (EBIT)	**192**	**209**	**370**	**502**
Tax	13	49	25	116
Net operating profit after tax (NOPAT)	**179**	**160**	**345**	**386**
Cash flow from operating activities	241	265	483	450
Cash flow used for capital expenditure	-212	-63	-376	-87
Invested capital	5,639	4,367	5,639	4,367
ROIC, annualised	12.8%	14.3%	12.4%	17.2%
Containers handled (measured in million TEU and weighted with ownership share)	9.1	9.1	17.7	17.6

APM Terminals' engagement in Monrovia is part of a strategic focus on supporting high growth markets in Africa with improved port infrastructure.

In Q1 2013, a memorandum of Understanding was signed stating the intention to sell a 24% share of APM Terminals Zeebrugge. The transaction is now expected to be finalized during Q3 2013.

Construction of the jointly owned Brasil Terminal Portuario in Santos, Brazil has been completed, but start of operations has been held back as the authorities have delayed issuing the operating license. Operations are expected to commence during Q3 2013.

Global Ports, the leading operator of container terminals in Russia and in which APM Terminals holds a 37.5% co-controlling share, are in discussions with a competing operator, NCC, about a possible acquisition. There is no certainty as to the outcome of these discussions.

Global Ports received Maersk Line's Triple-E vessel Mærsk Mc-Kinney Møller when calling the container terminal in Vostochny, Russia on July 6, the only port in Russia certified to handle the vessels.

18,000+ TEU vessels will reshape the port industry, driven by the need for higher productivity, larger cranes, more yard space and emphasis on transhipment hub ports. APM Terminals is well-positioned in the market to serve this new generation of vessels, with the largest number of transhipment hubs on the Asia–Europe trade along with modern cranes and new port developments such as Rotterdam Maasvlakte II. Equally important, the introduction of 18,000+ TEU vessels creates a cascade effect of larger vessels into other trade lanes.

FINANCIAL PERFORMANCE

APM Terminals delivered an increased profit of USD 179m (USD 160m) and a return on invested capital of 12.8% (14.3%).

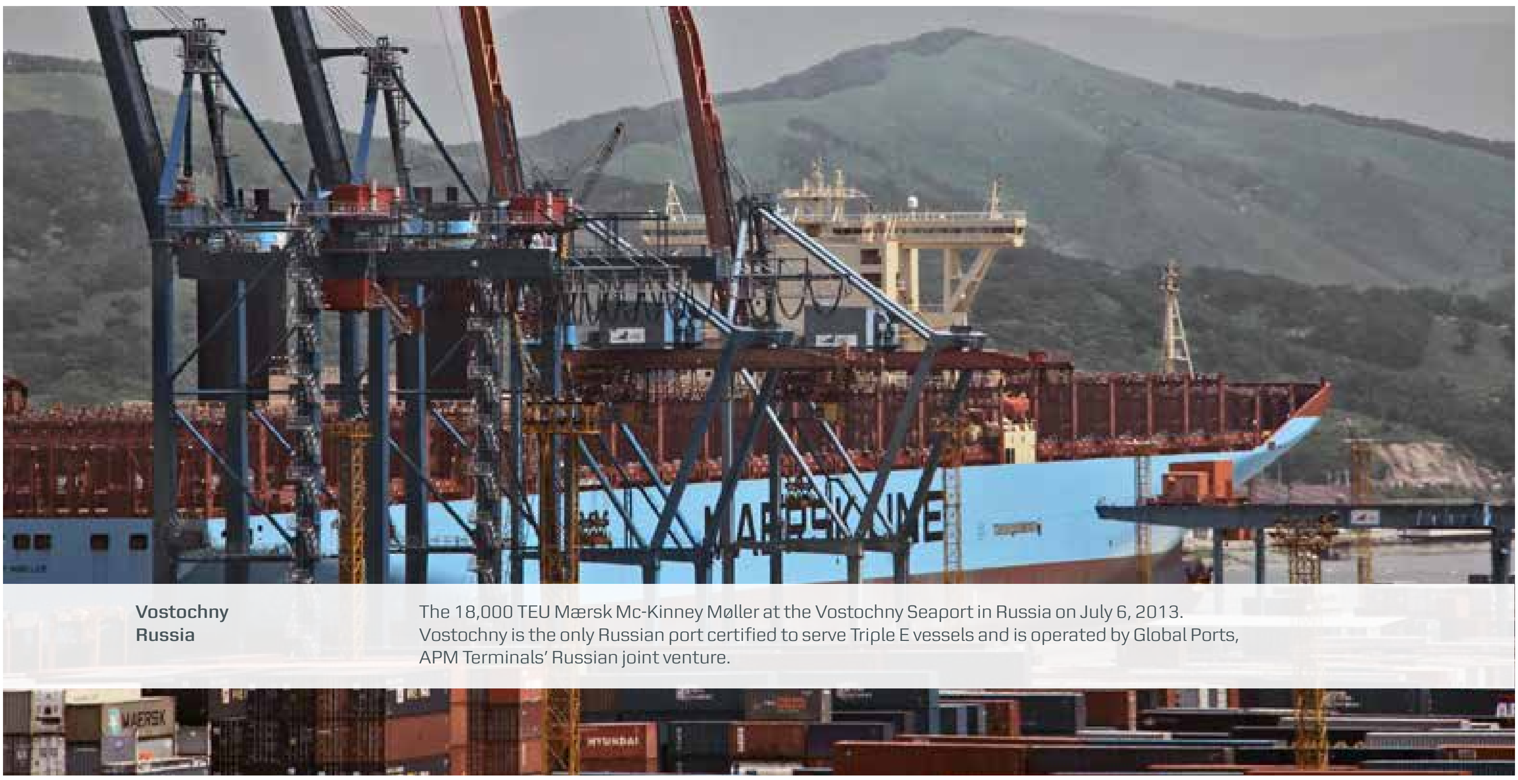
Revenue increased by 1.9% mainly caused by higher construction revenue on behalf of certain concession grantors also reducing the EBITDA margin. The profit from associated companies and joint ventures mainly located in high growth markets increased significantly compared to last year.

The invested capital increased to USD 5.6bn (USD 4.4bn). The increase reflects the continued high investment level in APM Terminals and notably the acquisition of a 37.5% co-controlling share of Global Ports Investments PLC, Russia in November 2012.

Operational cash flow was USD 241m (USD 265m) and cash flow used for capital expenditure was USD 212m (USD 63m).

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 2.07 (2.93) per million working hours. APM Terminals has continued focus on eliminating accidents and advancing the safety management culture.



Vostochny Russia

The 18,000 TEU Mærsk Mc-Kinney Møller at the Vostochny Seaport in Russia on July 6, 2013. Vostochny is the only Russian port certified to serve Triple E vessels and is operated by Global Ports, APM Terminals' Russian joint venture.

MAERSK DRILLING

High operational uptime

- Profit of USD 150m (USD 98m)
- ROIC was 12.6% (10.2%)
- Forward contract coverage of 100% for the remaining part of 2013 and 86% for 2014
- Operational uptime averaged 96% (86%)
- Cash flow from operating activities was USD 227m (USD 220m)
- Cash flow used for capital expenditure was USD 153m (USD 236m)

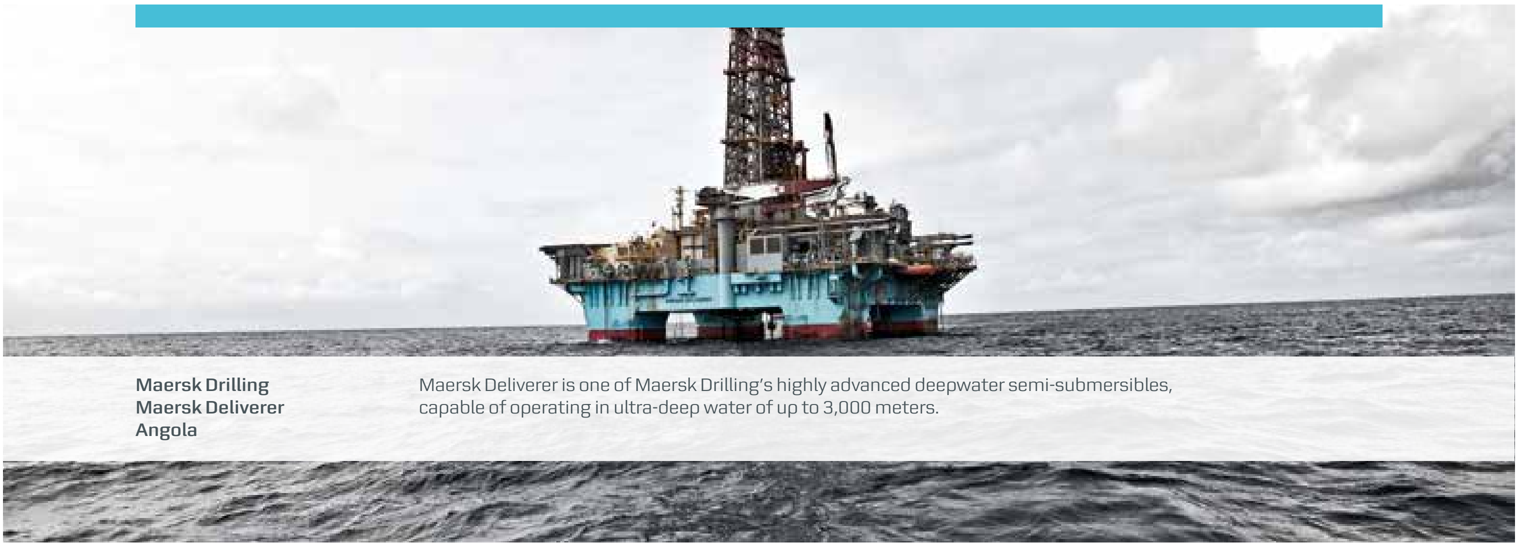
MARKET DEVELOPMENT

With an average above USD 100 per barrel in Q2, the oil price (Brent) continued to provide support for the oil companies' exploration and development activities. High impact discoveries in both mature and developing regions over the recent years have built a backlog of development programmes to be drilled in the coming years which will continue to drive the demand for offshore drilling rigs.

The **Norwegian jack-up market** remained strong with full utilisation of capacity. Currently, there are nine ultra harsh environment jack-up rigs in the Norwegian sector and additional six ultra harsh jack-up rigs are under construction of which all have secured long term contracts. In Q2 additional tenders requesting jack-up rigs for long duration drilling programmes were issued confirming the solid demand outlook for the Norwegian sector.

The **market for international premium jack-up rigs** continues to benefit from the fact that oil companies prefer newer rigs due to the safety and efficiency gains offered. In general, demand for premium jack-up rigs looks to remain healthy, with many long term duration projects commencing in 2013-2014, along with plenty of shorter-term projects.

Maersk Drilling	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	512	410	992	843
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**223**	**148**	**461**	**359**
Depreciation, amortisation and impairment losses	58	26	117	83
Share of profit/loss in joint ventures	6	1	7	-
Profit before financial items (EBIT)	**171**	**123**	**351**	**276**
Tax	21	25	55	55
Net operating profit after tax (NOPAT)	**150**	**98**	**296**	**221**
Cash flow from operating activities	227	220	405	338
Cash flow used for capital expenditure	-153	-236	-696	-264
Invested capital	4,778	3,932	4,778	3,932
ROIC, annualised	12.6%	10.2%	12.8%	11.5%
Operational uptime	96%	86%	96%	89%



Maersk Drilling
Maersk Deliverer
Angola

Maersk Deliverer is one of Maersk Drilling's highly advanced deepwater semi-submersibles, capable of operating in ultra-deep water of up to 3,000 meters.

The **ultra deepwater market** remained strong in Q2 with dayrates around USD 600,000 with some variations across regions and countries reflecting differences in operating cost levels and taxes.

UPDATE ON STRATEGIC FOCUS

Maersk Drilling has the ambition to become a significant and stable contributor to the Group with a profit of USD 1bn by 2018, while conducting incident free operations. To achieve this, Maersk Drilling focuses on delivering a high operational performance and on maintaining a high contract backlog, while continuing to evaluate economically attractive growth opportunities within the ultra harsh environment and ultra deepwater market segments.

As a consequence of the significant growth and taking many new rigs into operation in 2013-2015, Maersk Drilling will have one-time costs associated with training and start-up of operations, which will negatively impact the result in 2013 and particularly in 2014.

CONTRACTS SIGNED IN Q2 2013

In Q2 the contract for the second newbuild ultra-harsh environment jack-up, XL Enhanced 2, was extended by two years to five years. The estimated value of the two-year contract extension is approximately USD 280m, bringing the total estimated contract value to approximately USD 700m. There are options to extend the contract up to a total of seven years.

Maersk Drilling's contract forward coverage per segment

Segment	2013	2014
Ultra-harsh environment jack-up rigs (Norway)	100%	83%
Premium jack-up rigs	100%	90%
Ultra deepwater and midwater rigs	100%	85%

Further, the one year option for the ultra deepwater semi-submersible rig Maersk Deliverer was exercised keeping the rig firmly committed in Angola until June 2015.

Maersk Drilling´s forward contract coverage is 100% for the remaining part of 2013, 86% for 2014, 58% for 2015 and 44% for 2016. The total revenue backlog for Maersk Drilling by end of Q2 amounts to USD 6.6bn (USD 5.8bn).

Newbuilding programme

Maersk Drilling currently has seven rigs under construction or on order. The orderbook includes three ultra-harsh invironment jack-up rigs with the two first to be delivered in 2014 and the third in 2015. Additionally, the orderbook contains four ultra deepwater drillships, which will be delivered in 2013 and 2014.

OPERATIONAL STATUS

In Q2, all of Maersk Drilling's 16 jack-up rigs and floaters, the 10 drilling barges in Venezuela and the managed semi-submersible rig have been on contract.

Maersk Drilling's operational uptime in Q2 averaged 96% (86%). For the floating rigs the operational uptime averaged 94% (75%), while the operational uptime for the jack-up rigs averaged 97% (90%).

FINANCIAL PERFORMANCE

The increase in profit of USD 52m compared to Q2 2012 is mainly due to higher operational uptime in Q2 2013. In Q2 2012 a reversal of impairments of USD 30m had a positive effect on the result.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 1.42 (0.59) per million working hours.

MAERSK
SUPPLY SERVICE

Increased profit

- Profit of USD 55m (USD 32m)
- ROIC of 10.3% (5.8%)
- Cash flow from operating activities was USD 102m (USD 45m)

In Q2 2013, the North Sea spot market has been volatile though with increasing rates for large anchor handling tug supply vessels (AHTS) and steady for platform supply vessels (PSV). Average day rates increased compared to the corresponding period last year. Internationally, activity has been reasonable due to seasonal short to mid-term requirements.

Within the emergency response and rescue segment, ESVAGT achieved nearly full utilisation during Q2 continuing the high activity level from Q1. To strengthen its foot-hold in the offshore wind segments, ESVAGT ordered two purpose built vessels against long term contracts in July.

The profit increased by USD 23m compared to the same period last year mainly due to a higher utilisation.

Contract coverage for the remainder of 2013 is 69% and 42% for 2014 excluding options.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.60 (0.54) per million working hours.

Maersk Supply Service	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	229	214	456	429
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**105**	**74**	**202**	**160**
Depreciation, amortisation and impairment losses	42	40	84	81
Gain/loss on sale of non-current assets, etc., net	-	-	7	-1
Profit before financial items (EBIT)	**63**	**34**	**125**	**78**
Tax	8	2	15	4
Net operating profit after tax (NOPAT)	**55**	**32**	**110**	**74**
Cash flow from operating activities	102	45	211	132
Cash flow used for capital expenditure	-25	-47	-54	-90
Invested capital	2,138	2,168	2,138	2,168
ROIC, annualised	10.3%	5.8%	10.2%	6.8%

MAERSK TANKERS

Significant impairments and provisions

- Profit of USD 6m (loss of USD 9m) excl. VLCC impairments and provisions of USD 280m in 2013
- ROIC was negative by 34.3% (negative 0.9%)
- One Crude Oil and four Product vessels were sold with a sales gain of USD 5m
- Cash flow from operating activities was USD 62m (USD 44m)

Q2 remained weak for crude oil shipping despite improvements late in the quarter. The market suffered from overcapacity and low structural demand in China and in the USA.

In product, the Handy and MR segments experienced a downwards correction during Q2, which in large can be attributed to the normal seasonal pattern and MR newbuilding deliveries. The LR2 and Intermediate segments benefited from a strong start to the quarter which increased earnings for LR2 while keeping earnings on par for Intermediate. The gas market experienced a strong positive seasonal effect which was further amplified by significant US exports.

The result for Q2 2013 was a loss of USD 274m (loss of USD 9m), mainly due to VLCC (Very Large Crude Carriers) impairments of USD 230m and provisions for onerous contracts of USD 50m.

Impairment losses are recognised since future expected return has been adjusted downwards.

In line with the strategy to focus on fewer segments, Maersk Tankers announced in May the sale of the VLGC fleet (Very Large Gas Carriers). The sale has been approved by competition authorities and will be completed in the second half of 2013.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.61 (1.01) per million working hours.

Maersk Tankers	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	447	496	887	998
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**2**	**52**	**46**	**90**
Depreciation, amortisation and impairment losses	283	67	340	133
Gain on sale of non-current assets, etc., net	5	6	7	6
Share of profit/loss in joint ventures	1	-	-1	-1
Profit/loss before financial items (EBIT)	**-275**	**-9**	**-288**	**-38**
Tax	+1	-	1	-
Net operating profit after tax (NOPAT)	**-274**	**-9**	**-289**	**-38**
Cash flow from operating activities	62	44	99	33
Cash flow used for capital expenditure	100	-103	259	-374
Invested capital	2,984	3,974	2,984	3,974
ROIC, annualised	-34.3%	-0.9%	-17.2%	-2.0%

DAMCO
Global logistics. Individual solutions.

Negative result in challenging markets

- Revenue was USD 758m (USD 794m)
- Loss of USD 8m (profit of USD 28m)
- ROIC was negative 6.4% (positive by 26.8%)
- Cash flow from operating activities was negative USD 30m (negative USD 95m)

Ocean freight volumes contracted 2% during Q2 2013 compared to Q2 2012. Airfreight volumes were still showing large increases with 12% over 2012 and well ahead of market enhanced by the aquisition in 2012 of Pacific Network Global Logistics. The Supply Chain Management segment reported a volume growth of 10% over Q2 2012.

Revenue was down by 5% to USD 758m (USD 794m) giving an EBIT of USD 4m (USD 37m) and a loss of USD 8m (profit of USD 28m). Cash flow from operating activities was negative by USD 30m (negative by USD 95m).

While Q2 2012 was positively impacted by the sales gain on the Ocean Blue warehouse facility in China, the Q2 2013 result was adversely impacted by significant cost to implement a new operating system and consolidate operations.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.54 (0.44) per million working hours.

Damco	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	758	794	1,531	1,522
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**8**	**23**	**21**	**41**
Depreciation, amortisation and impairment losses	6	7	14	13
Gain on sale of non-current assets, etc., net	-	19	2	19
Share of profit/loss in joint ventures	2	2	4	3
Profit before financial items (EBIT)	**4**	**37**	**13**	**50**
Tax	12	9	15	15
Net operating profit after tax (NOPAT)	**-8**	**28**	**-2**	**35**
Cash flow from operating activities	-30	-95	-28	-139
Cash flow used for capital expenditure	-7	42	-13	43
Invested capital	528	443	528	443
ROIC, annualised	-6.4%	26.8%	-0.9%	18.1%

SVITZER

Increased profit

- Profit of USD 40m (USD 32m)
- EBITDA margin of 29.4% (30.4%)
- ROIC was 10.8% (8.1%)
- Cash flow from operating activities was USD 45m (USD 34m)

SVITZER's main business, Harbour towage, benefited from continued improvements during Q2. Activity was up 9% compared to same period last year, mainly driven by activity recovery in Europe. Tariff increases were implemented in Q2 across most harbour towage ports in Australia, Europe and Americas.

Terminal towage developed as expected, with the new Venezuela operation starting up as planned.

The salvage industry experienced weak activity during Q2. SVITZER Salvage secured a new large wreck removal project in the Persian Gulf towards the end of Q2.

Revenue of USD 190m (USD 188m) was supported by robust harbour towage activity and tariff increases; partly offset by weak salvage activity. EBITDA was at USD 55m (USD 57m), despite a large decline in salvage activity and project start-up costs. Profit increased by 23% to USD 40m (USD 32m), positively impacted by the recognition of a tax asset and gain on sale of assets.

Operating cash flow increased to USD 45m (USD 34m), driven by harbour towage regions Europe and Australia. Cash flow used for capital expenditure was USD 22m. Currently five vessels for the Australian Gorgon project are on order.

SAFETY PERFORMANCE

The lost time incidents frequency (LTIF) for the last four quarters was 0.80 (1.43) per million working hours.

SVITZER	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	190	188	376	430
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**55**	**57**	**106**	**113**
Depreciation, amortisation and impairment losses	22	22	43	46
Gain on sale of non-current assets, etc., net	4	1	5	3
Share of profit/loss in joint ventures	6	4	12	9
Profit before financial items (EBIT)	**43**	**40**	**80**	**79**
Tax	3	8	10	14
Net operating profit after tax (NOPAT)	**40**	**32**	**70**	**65**
Cash flow from operating activities	45	34	96	124
Cash flow used for capital expenditure	-22	-34	-37	-68
Invested capital	1,425	1,599	1,425	1,599
ROIC, annualised	10.8%	8.1%	9.5%	8.2%

Dansk Supermarked NETTO føtex Bilka Salling

Significant profit and market share increases

- Revenue of DKK 14.1bn (DKK 13.6bn)
- EBIT was DKK 601m (DKK 384m)
- Profit was DKK 463m (DKK 292m)
- ROIC was 11.2% (7.3%)
- 25 new shops opened and one closed
- Cash flow from operating activities was DKK 644m (DKK 687m)

The Danish market for fast moving consumer goods grew by 0.5% in Q2 2013 which was below the average monthly retail price inflation of 0.9% in Q2. Dansk Supermarked grew by 6.1% in Denmark.

The market development in Denmark was characterised by a continued shift in volume towards the discount segment as discounters benefited from more Sunday openings.

Revenue increased by DKK 615m versus Q2 2012 adjusted for the closure of Tøj & Sko. The growth was seen across all countries.

EBIT increased by DKK 217m compared to Q2 2012 as a result of the initiatives to reduce cost as well as the profitability improvement in føtex, the turnaround of Netto Sweden and the non performing stores closed during 2012.

Dansk Supermarked increased its market share in Denmark in Q2 by 1.8 percentage point to 34.6%. The market share also increased in Poland and Sweden and remained stable in Germany.

SAFETY PERFORMANCE

The lost time injury frequency (LTIF) for the last four quarters was 12.5 (13.2) per million working hours.

Dansk Supermarked Group	DKK million 2nd quarter		DKK million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	14,146	13,579	27,774	26,609
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**777**	**625**	**1,347**	**1,135**
Depreciation, amortisation and impairment losses	177	251	347	414
Gain on sale of non-current assets, etc., net	1	10	1	30
Profit before financial items (EBIT)	**601**	**384**	**1,001**	**751**
Tax	138	92	237	192
Net operating profit after tax (NOPAT)	**463**	**292**	**764**	**559**
Cash flow from operating activities	644	687	1,070	774
Cash flow used for capital expenditure	-501	-465	-874	-1,052
Invested capital	16,710	15,980	16,710	15,980
ROIC, annualised	11.2%	7.3%	9.3%	7.1%

Other businesses

The profit for **Maersk FPSOs** was USD 45m in Q2, an increase of USD 8m compared to Q2 2012 due to the gain from divestment of FPSO Maersk Curlew completed in April 2013. The result was negatively impacted by loss of revenue as a consequence of the divestment of the FPSO Maersk Peregrino in Q3 2012.

The two remaining assets, FPSO North Sea Producer and FGSO NKossa II, are both on profitable long term contracts.

Maersk Container Industry generated revenue of USD 155m (USD 282m) with a profit of USD 1m (USD 14m) and ROIC was 0.5% (23.5%), negatively affected by container liners' postponement of investments in new containers.

The Group owns 20% of the shares in **Danske Bank**. The bank's profit was DKK 2.2bn (DKK 1.5bn), of which 20%, corresponding to DKK 438m (DKK 301m), is included in the Group's profit.

The profit for **Ro/Ro and related activities** was USD 10m (USD 8m) and ROIC was 5.0% (5.0%).

Unallocated activities

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

The financial items were negative by USD 196m (negative by USD 229m); a positive development by USD 33m, primarily due to currency adjustments.

Unallocated activities	USD million 2nd quarter		USD million 6 months	
Highlights	**2013**	2012	**2013**	2012
Revenue	123	159	238	480
Costs including depreciation and amortisation, etc.	145	181	323	515
Value adjustment of oil price hedges	2	11	-1	2
Loss before financial items (EBIT)	**-20**	**-11**	**-86**	**-33**
Financial items, net	-196	-229	-447	-382
Loss before tax	**-216**	**-240**	**-533**	**-415**
Tax	+22	+6	+51	+31
Loss for the period	**-194**	**-234**	**-482**	**-384**
Cash flow from operating activities	-91	-258	-329	-557

Highlights for the Group for the first 6 months 2013

	DKK million 6 months			USD million 6 months		
	2013	2012	Change	**2013**	2012	Change
Revenue	160,263	170,219	-6%	28,210	29,691	-5%
Profit before depreciation, amortisation and impairment losses, etc.	33,294	34,206	-3%	5,861	5,966	-2%
Depreciation, amortisation and impairment losses	13,905	14,201	-2%	2,448	2,477	-1%
Gain on sale of non-current assets, etc., net	400	2,151	-81%	70	375	-81%
Profit before financial items	21,042	23,057	-9%	3,704	4,022	-8%
Profit before tax	18,501	20,866	-11%	3,257	3,640	-11%
Profit for the period	9,350	12,269	-24%	1,646	2,140	-23%
Cash flow from operating activities	26,113	15,524	68%	4,597	2,708	70%
Cash flow used for capital expenditure	-15,127	-16,342	-7%	-2,663	-2,850	-7%
Return on invested capital after tax (ROIC), annualised	7.6%	9.6%		7.7%	9.5%	

Revenue decreased to USD 28.2bn (USD 29.7bn), primarily due to lower average container freight rates, container volumes and lower oil entitlement production. Profit was USD 1.6bn (USD 2.1bn) negatively impacted by VLCC impairments and provisions in Maersk Tankers of USD 280m. Last year was positively affected by the settlement of the Algerian tax dispute of USD 899m and divestment gains of USD 375m. The Group's ROIC was 7.7% (9.5%).

Cash flow from operating activities was USD 4.6bn (USD 2.7bn) while cash flow used for capital expenditure was USD 2.7bn (USD 2.9bn).

Net interest-bearing debt decreased by USD 1.0bn to USD 13.5bn (USD 14.5bn at 31 December 2012). Total equity was USD 39.6bn (USD 39.3bn at 31 December 2012); positively affected by the profit for the period of USD 1.6bn and negatively affected by exchange rate adjustments of USD 285m. Dividend paid was USD 1.1bn (USD 906m).

Maersk Line made a profit of USD 643m (loss of USD 372m) and a ROIC of 6.2% (negative 3.8%). The significant improvement in the financial performance was achieved through lower costs mainly driven by vessel network efficiencies and lower bunker price. The volume decreased by 1% to 4.3m FFE and the average freight rate was 5% lower.

Cash flow from operating activities was USD 1.6bn (negative USD 88m) and cash flow used for capital expenditure was USD 790m (USD 2.3bn) leaving a free cash flow of USD 762m (negative USD 2.3bn).

Maersk Oil's profit was USD 595m (USD 1.8bn) negatively affected by lower average oil prices and a lower entitlement production of 232,000 boepd (269,000 boepd).Insurance income regarding the Gryphon FPSO was USD 141m (USD 75m) after tax for the first six months of 2013. The 2012 result included one-off income of USD 1.0bn from the Algerian tax dispute and divestment gains. ROIC was 18.0% (50.8%).

The production was negatively affected mainly by the reduced ownership share and declining production in Denmark. This was partly offset by first oil from the El Merk field in Algeria in Q1 and re-instatement of the Gryphon FPSO in the UK in Q2.

Maersk Oil completed 12 (10) exploration/appraisal wells; including three successful appraisal wells on Johan Sverdrup in Norway while the exploration wells were not assessed to be commercially viable. New licences were added to the portfolio in Norway and the USA.

Cash flow from operating activities was USD 1.9bn (USD 2.2bn) and cash flow used for capital expenditure was USD 867m (USD 1.1bn).

APM Terminals made a profit of USD 345m (USD 386m) and a ROIC of 12.4% (17.2%). Profit excluding divestment gains was USD 338m (USD 304m). Container throughput was at the same level as first half 2012. Volumes from customers outside the Group grew by 7% in the first half of 2013 and reached 50% (47%).

APM Terminals entered into an agreement to create and operate the Aegean Gateway Terminal in Turkey, and was part of a consortium named preferred bidder to operate a second container terminal in Abidjan, Ivory Coast.

Cash flow from operating activities was USD 483m (USD 450m) and cash flow used for capital expenditure was USD 376m (USD 87m).

Maersk Drilling realised a profit of USD 296m (USD 221m) and a ROIC of 12.8% (11.5%). All rigs were on contract throughout the period with only one scheduled maintenance yardstay.

Cash flow from operating activities was USD 405m (USD 338m) and cash flow used for capital expenditure was USD 696m (USD 264m).

SVITZER
Pampa Melchorita
Peru

Since 2010 SVITZER has provided marine services to the first LNG export terminal in South America. With a capacity of 4.4 million tonnes a year, a towing operation every four days gives the seven operating vessels and the all Peruvian crew a central role in the Peru LNG project, which is an important part of the Peruvian Government's future energy strategy.

A.P. Møller - Mærsk A/S

Statement of the Board of Directors and Management

The Board of Directors and the Management have today discussed and approved the interim report of A.P. Møller - Mærsk A/S for the period 1 January to 30 June 2013.

The interim financial statements for the A.P. Moller - Maersk Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed companies. In our opinion the interim financial statements (page 32-49) give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2013 and of the result of the Group's operations and cash flows for the period 1 January to 30 June 2013. Furthermore, in our opinion the Directors' report (pages 3-29) includes a fair review of the development in the Group's operations and financial conditions, the result for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 16 August 2013

Management:

Nils S. Andersen
Group CEO

Kim Fejfer

Claus V. Hemmingsen

Søren Skou

Jakob Thomasen

Trond Westlie

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice chairman

Niels Jacobsen
Vice chairman

Sir John Bond

Arne Karlsson

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Lars Pallesen

John Axel Poulsen

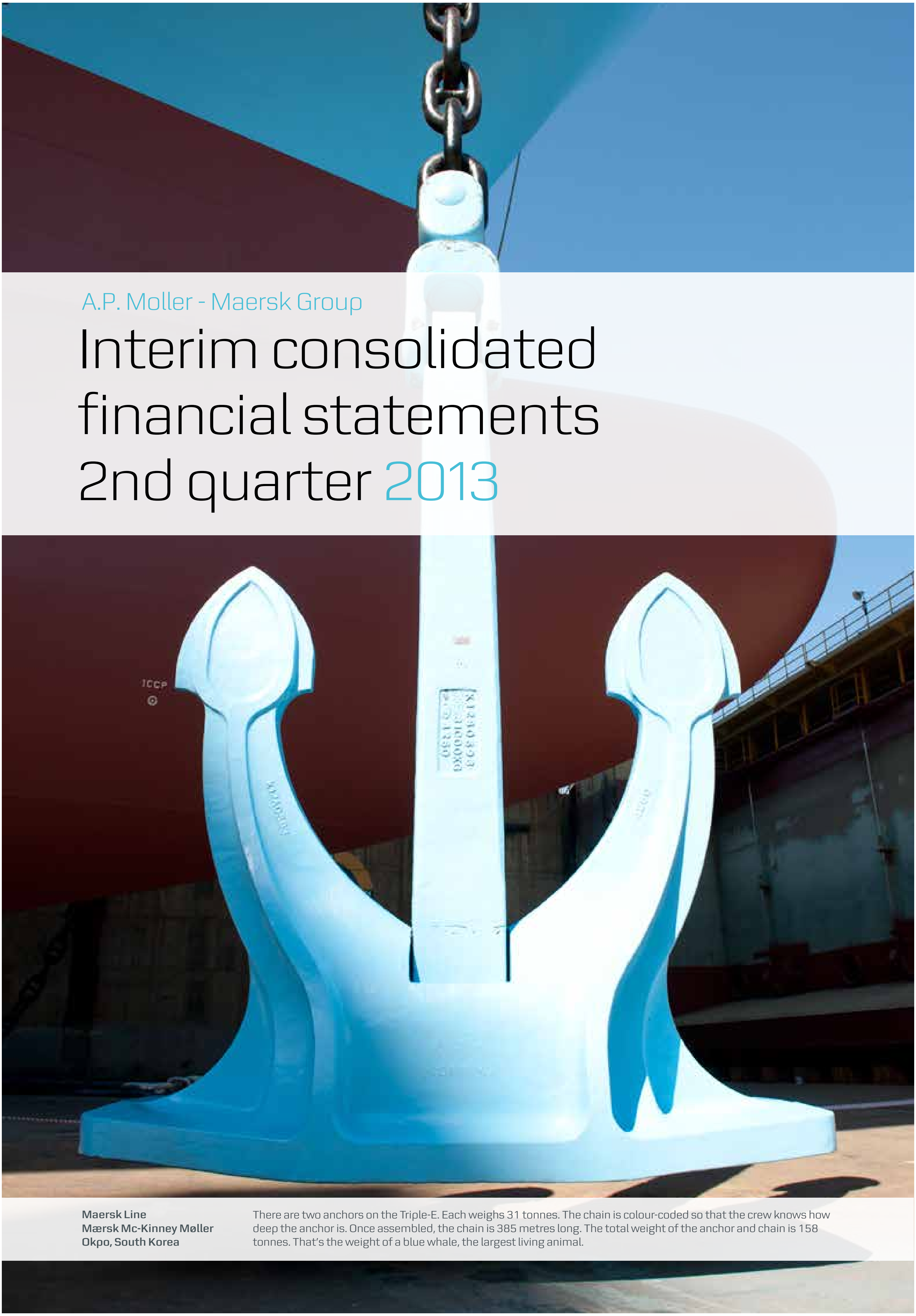
Erik Rasmussen

Robert Routs

Jan Tøpholm

A.P. Moller - Maersk Group

Interim consolidated financial statements 2nd quarter 2013



Maersk Line
Mærsk Mc-Kinney Møller
Okpo, South Korea

There are two anchors on the Triple-E. Each weighs 31 tonnes. The chain is colour-coded so that the crew knows how deep the anchor is. Once assembled, the chain is 385 metres long. The total weight of the anchor and chain is 158 tonnes. That's the weight of a blue whale, the largest living animal.

Condensed income statement

Amounts in DKK million

Note		2nd quarter 2013	2nd quarter 2012	6 months 2013	6 months 2012	Full year 2012
2	Revenue	80,939	88,908	160,263	170,219	342,363
	Profit before depreciation, amortisation and impairment losses, etc.	**16,976**	**20,202**	**33,294**	**34,206**	**70,986**
	Depreciation, amortisation and impairment losses	7,802	7,270	13,905	14,201	30,193
	Gain on sale of non-current assets, etc., net	172	306	400	2,151	3,600
	Share of profit/loss in joint ventures	236	117	425	250	754
	Share of profit/loss in associated companies	498	361	828	651	1,286
	Profit before financial items	**10,080**	**13,716**	**21,042**	**23,057**	**46,433**
	Financial items, net	-1,123	-1,325	-2,541	-2,191	-4,135
	Profit before tax	**8,957**	**12,391**	**18,501**	**20,866**	**42,298**
	Tax	4,067	6,791	9,151	8,597	18,901
2	**Profit for the period**	**4,890**	**5,600**	**9,350**	**12,269**	**23,397**
	Of which:					
	Non-controlling interests	409	337	859	854	1,724
	A.P. Møller - Mærsk A/S' share	**4,481**	**5,263**	**8,491**	**11,415**	**21,673**
	Earnings per share, DKK	**1,026**	**1,206**	**1,944**	**2,615**	**4,964**
	Diluted earnings per share, DKK	**1,026**	**1,205**	**1,944**	**2,614**	**4,962**

Condensed statement of comprehensive income

Amounts in DKK million

	2nd quarter		6 months		Full year
	2013	2012	**2013**	2012	2012
Profit for the period	**4,890**	**5,600**	**9,350**	**12,269**	**23,397**
Items that have been or may be reclassified subsequently to the income statement					
Translation from functional currency to presentation currency	-4,804	8,240	21	3,914	-2,627
Other equity investments	5	3	-15	-1	24
Cash flow hedges	576	-213	267	319	1,075
Tax on other comprehensive income	-119	6	-120	14	-90
Share of other comprehensive income of joint ventures, net of tax	42	-52	52	-27	6
Share of other comprehensive income of associated companies, net of tax	-57	42	-86	114	133
	-4,357	**8,026**	**119**	**4,333**	**-1,479**
Items that will not be reclassified to the income statement					
Actuarial gains/losses on defined benefit plans, etc.	-	-22	-	-22	-253
	-	**-22**	**-**	**-22**	**-253**
Other comprehensive income, net of tax	**-4,357**	**8,004**	**119**	**4,311**	**-1,732**
Total comprehensive income for the period	**533**	**13,604**	**9,469**	**16,580**	**21,665**
Of which:					
Non-controlling interests	281	457	771	941	1,688
A.P. Møller - Mærsk A/S' share	**252**	**13,147**	**8,698**	**15,639**	**19,977**

Condensed balance sheet, total assets

Amounts in DKK million

		30 June		31 December	1 January
Note		**2013**	2012	2012	2012
	Intangible assets	27,972	29,232	27,953	26,431
	Property, plant and equipment	250,528	255,783	248,120	244,372
	Financial non-current assets	53,009	46,441	53,707	44,956
	Deferred tax	2,968	4,061	3,292	4,485
	Total non-current assets	**334,477**	**335,517**	**333,072**	**320,244**
	Inventories	11,466	13,428	12,869	12,719
	Receivables, etc.	45,162	52,010	46,882	39,489
	Securities	2,412	2,209	2,160	2,151
	Cash and bank balances	13,900	13,208	11,670	12,013
3	Assets held for sale	3,161	7,721	3,045	9,737
	Total current assets	**76,101**	**88,576**	**76,626**	**76,109**
2	**Total assets**	**410,578**	**424,093**	**409,698**	**396,353**

Condensed balance sheet, total equity and liabilities

Amounts in DKK million

		30 June		31 December	1 January
Note		**2013**	2012	2012	2012
	Equity attributable to A.P. Møller - Mærsk A/S	212,301	204,771	208,800	194,157
	Non-controlling interests	13,786	13,444	13,739	13,771
	Total equity	**226,087**	**218,215**	**222,539**	**207,928**
	Borrowings, non-current	87,423	101,298	91,000	90,929
	Other non-current liabilities	29,896	31,308	29,880	29,303
	Total non-current liabilities	**117,319**	**132,606**	**120,880**	**120,232**
	Borrowings, current	12,486	12,193	11,977	11,975
	Other current liabilities	54,473	59,797	54,227	54,782
3	Liabilities associated with assets held for sale	213	1,282	75	1,436
	Total current liabilities	**67,172**	**73,272**	**66,279**	**68,193**
2	**Total liabilities**	**184,491**	**205,878**	**187,159**	**188,425**
	Total equity and liabilities	**410,578**	**424,093**	**409,698**	**396,353**

Condensed cash flow statement

Amounts in DKK million

	6 months		Full year
	2013	2012	2012
Profit before financial items	21,042	23,057	46,433
Non-cash items, etc.	13,063	11,168	25,693
Change in working capital	289	-5,685	-4,221
Cash flow from operating activities before financial items and tax	34,394	28,540	67,905
Financial payments, net	-1,319	-2,026	-3,207
Taxes paid	-6,962	-10,990	-21,208
Cash flow from operating activities	**26,113**	**15,524**	**43,490**
Purchase of intangible assets and property, plant and equipment	-17,715	-26,124	-45,845
Sale of intangible assets and property, plant and equipment	2,624	2,156	9,878
Acquisition/sale of subsidiaries and activities, etc., net	-36	7,626	210
Cash flow used for capital expenditure	**-15,127**	**-16,342**	**-35,757**
Purchase/sale of securities, trading portfolio	-230	-40	-22
Cash flow used for investing activities	**-15,357**	**-16,382**	**-35,779**
Repayment of/proceeds from borrowings, net	-2,112	6,994	-1,855
Dividends distributed	-5,241	-4,366	-4,366
Dividends distributed to non-controlling interests	-740	-826	-1,109
Other equity transactions	43	-1,155	-1,514
Cash flow from financing activities	**-8,050**	**647**	**-8,844**
Net cash flow for the period	**2,706**	**-211**	**-1,133**
Cash and cash equivalents 1 January	10,758	11,703	11,703
Currency translation effect on cash and cash equivalents	-346	324	188
Cash and cash equivalents, end of period	**13,118**	**11,816**	**10,758**

Cash and cash equivalents include DKK 6.7bn (DKK 7.0bn at 31 December 2012) that relates to cash and cash equivalents in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

The definition of cash and cash equivalents has changed to include bank overdrafts, which form an integral part of the Group's cash management. The change does not affect the cash flow from operating nor investing activities. Comparative figures have been restated.

Condensed statement of changes in equity

Amounts in DKK million

2013	A.P. Møller - Mærsk A/S								
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2013	4,396	-5,633	84	-665	205,343	5,275	208,800	13,739	222,539
Translation from functional currency to presentation currency	-	117	1	-4	-	-	114	-93	21
Other equity investments	-	-	-15	-	-	-	-15	-	-15
Cash flow hedges	-	-	-	262	-	-	262	5	267
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	52	-	52	-	52
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	-86	-	-86	-	-86
Tax on other comprehensive income	-	-	-	-120	-	-	-120	-	-120
Other comprehensive income, net of tax	**-**	**117**	**-14**	**138**	**-34**	**-**	**207**	**-88**	**119**
Profit for the period	-	-	-	-	8,491	-	8,491	859	9,350
Total comprehensive income for the period	**-**	**117**	**-14**	**138**	**8,457**	**-**	**8,698**	**771**	**9,469**
Dividends to shareholders	-	-	-	-	34	-5,275	-5,241	-740	-5,981
Value of granted and sold share options	-	-	-	-	18	-	18	-	18
Sale of non-controlling interests	-	-	-	-	-	-	-	-1	-1
Sale of own shares	-	-	-	-	26	-	26	-	26
Capital increases and decreases	-	-	-	-	-	-	-	17	17
Total transactions with shareholders	**-**	**-**	**-**	**-**	**78**	**-5,275**	**-5,197**	**-724**	**-5,921**
Equity 30 June 2013	**4,396**	**-5,516**	**70**	**-527**	**213,878**	**-**	**212,301**	**13,786**	**226,087**

Condensed statement of changes in equity – continued

Amounts in DKK million

2012	A.P. Møller - Mærsk A/S								
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2012	4,396	-3,007	65	-1,713	190,020	4,396	194,157	13,771	207,928
Translation from functional currency to presentation currency	-	3,868	2	-38	-	-	3,832	82	3,914
Other equity investments	-	-	-2	-	-	-	-2	1	-1
Cash flow hedges	-	-	-	315	-	-	315	4	319
Share of other comprehensive income of joint ventures, net of tax	-	-	-	-	-27	-	-27	-	-27
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	114	-	114	-	114
Actuarial gains/losses on defined benefit plans, etc.	-	-	-	-	-22	-	-22	-	-22
Tax on other comprehensive income	-	-	-	2	12	-	14	-	14
Other comprehensive income, net of tax	**-**	**3,868**	**-**	**279**	**77**	**-**	**4,224**	**87**	**4,311**
Profit for the period	-	-	-	-	11,415	-	11,415	854	12,269
Total comprehensive income for the period	**-**	**3,868**	**-**	**279**	**11,492**	**-**	**15,639**	**941**	**16,580**
Dividends to shareholders	-	-	-	-	30	-4,396	-4,366	-826	-5,192
Value of granted and sold share options	-	-	-	-	25	-	25	-	25
Acquisition of non-controlling interests	-	-	-	-	-724	-	-724	-460	-1,184
Sale of own shares	-	-	-	-	11	-	11	-	11
Capital increases and decreases	-	-	-	-	-	-	-	18	18
Tax on transactions	-	-	-	-	29	-	29	-	29
Total transactions with shareholders		**-**	**-**	**-**	**-629**	**-4,396**	**-5,025**	**-1,268**	**-6,293**
Equity 30 June 2012	**4,396**	**861**	**65**	**-1,434**	**200,883**	**-**	**204,771**	**13,444**	**218,215**

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

Notes

Contents Page

Notes

Amounts in DKK million

1 Accounting policies

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the EU and Danish disclosure requirements for listed companies.

The accounting policies are, apart from the below, consistent with those applied in the consolidated financial statements for 2012, to which reference is made.

The allocation of business activities into segments reflects the Group's character as a conglomerate. Due to reduced activity management has grouped Maersk FPSOs and Maersk LNG into Other businesses, which comprises Discontinued operations too.

As of 1 January 2013, the Group has implemented IFRS 11 Joint Arrangements with consequential amendments to IAS 28 Investments in Associates and Joint Ventures. In addition, the following have also been implemented: IFRS 10, IFRS 12, IFRS 13 as well as amendments to IFRS 7, IAS 1, IAS 19, IAS 27 and Annual Improvements to IFRSs 2009-2011. Further, bank overdrafts, which forms an integral part of the Group's cash management, are now included in cash and cash equivalents, cf. page 36. Recognition and measurement changes are described below while the other changes mainly concern presentation and disclosure requirements.

Jointly controlled entities and activities
IFRS 11 Joint Arrangements replaces IAS 31 Interests in Joint Ventures and entails that agreements on joint management are to be classified on the basis of the contracting parties' rights and obligations. Arrangements in which the contracting parties' rights are limited to net assets in the separate legal entities (joint ventures) are no longer recognised proportionately, but according to the equity method, equivalent to associated companies. Contractual relationships in which the parties have direct and unlimited rights and obligations to the assets and liabilities of the arrangement (joint operations), will however continue to be recognised proportionately.

The Group's joint ventures are mainly found in APM Terminals, Maersk Drilling, and SVITZER, whereas all arrangements in Maersk Oil are classified or treated as joint operations. Activities of vessels that are part of pool arrangements are treated as joint operations. Thus far, the earnings have been recognised in revenue based on time charter equivalents.

With a few exceptions, including A.P. Møller - Mærsk A/S's share of profit and equity, all items of the Group's financial statements are affected by the change, although not significantly. Comparative figures have been restated. The consolidated balance sheet's main items have been changed as follows[1]:

Balance sheet	**30 June**	**31 December**	**1 January**
	2012	2012	2012
Intangible assets	-2,436	-6,230	-2,408
Property, plant and equiptment	-10,991	-13,249	-10,456
Financial non-current assets	6,672	11,277	7,253
Deferred tax	-413	-481	-450
Total non-current assets	-7,168	-8,683	-6,061
Current assets	-2,017	-2,310	-2,329
Total assets	**-9,185**	**-10,993**	**-8,390**
Equity attributable to A.P. Møller - Mærsk A/S	-	-	-
Non-controlling interests	-6	-5	-7
Total equity	-6	-5	-7
Non-current liabilities	-7,368	-8,800	-6,540
Current liabilities	-1,811	-2,188	-1,843
Total equity and liabilities	**-9,185**	**-10,993**	**-8,390**

[1] Impact related to the move of Discontinued operations to Other business is included in the above. The effect from this is immaterial.

The Group has applied the transitional provisions of IFRS 11.

Pension obligations
IAS 19 Employee Benefits results in a modified method for the calculated financing element of the period's pension costs for defined benefit pension plan obligations. Comparative figures are not restated as the change is immaterial to the Group.

Notes

Amounts in DKK million

2 Segment information

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service
2nd quarter 2013					
External revenue	37,250	11,777	3,765	2,912	1,282
Inter-segment revenue	750	-	2,336	10	26
Total revenue	**38,000**	**11,777**	**6,101**	**2,922**	**1,308**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**5,243**	**7,203**	**1,246**	**1,274**	**599**
Depreciation and amortisation	2,540	2,219	412	331	239
Impairment losses	57	-	3	-	-
Reversal of impairment losses	-	-	3	-	-
Gain/loss on sale of non-current assets, etc., net	11	-	13	-	1
Share of profit/loss in joint ventures	-	-	136	33	-
Share of profit/loss in associated companies	-	-84	116	-	-
Profit/loss before financial items (EBIT)	**2,657**	**4,900**	**1,099**	**976**	**361**
Tax	156	3,470	79	121	46
Net operating profit/loss after tax (NOPAT)	**2,501**	**1,430**	**1,020**	**855**	**315**
Cash flow from operating activities	4,511	4,090	1,380	1,294	588
Cash flow used for capital expenditure	-1,784	-2,601	-1,212	-889	-144
Free cash flow	**2,727**	**1,489**	**168**	**405**	**444**
Investments in non-current assets[1]	**2,047**	**2,796**	**1,147**	**1,014**	**152**
6 months 2013					
External revenue	72,140	25,224	7,409	5,611	2,536
Inter-segment revenue	1,511	-	4,566	22	56
Total revenue	**73,651**	**25,224**	**11,975**	**5,633**	**2,592**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**8,809**	**16,012**	**2,383**	**2,619**	**1,148**
Depreciation and amortisation	5,039	4,147	815	667	477
Impairment losses	57	-	3	-	-
Reversal of impairment losses	-	-	3	-	-
Gain/loss on sale of non-current assets, etc., net	46	-	51	-	38
Share of profit/loss in joint ventures	-	-	273	39	-
Share of profit/loss in associated companies	1	-166	212	-	-
Profit/loss before financial items (EBIT)	**3,760**	**11,699**	**2,104**	**1,991**	**709**
Tax	109	8,316	145	310	82
Net operating profit/loss after tax (NOPAT)	**3,651**	**3,383**	**1,959**	**1,681**	**627**
Cash flow from operating activities	8,817	10,637	2,744	2,297	1,202
Cash flow used for capital expenditure	-4,491	-4,927	-2,136	-3,953	-309
Free cash flow	**4,326**	**5,710**	**608**	**-1,656**	**893**
Investments in non-current assets[1]	**4,758**	**4,954**	**2,057**	**3,633**	**311**
Investments in joint ventures	-	-	9,667	836	-
Investments in associated companies	17	1,078	2,683	1	-
Other non-current assets	122,837	54,452	21,871	27,254	12,218
Assets held for sale	96	-	332	18	-
Other current assets	21,659	9,275	3,830	2,983	1,297
Non-interest bearing liabilities	27,567	27,948	6,230	3,844	1,326
Invested capital, net	**117,042**	**36,857**	**32,153**	**27,248**	**12,189**

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

Notes

Amounts in DKK million

2 – continued

	Maersk Tankers	Damco	SVITZER	Dansk Supermarked Group	Total reportable segments
2nd quarter 2013					
External revenue	2,549	4,309	1,065	14,146	79,055
Inter-segment revenue	2	22	19	-	3,165
Total revenue	**2,551**	**4,331**	**1,084**	**14,146**	**82,220**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**14**	**48**	**319**	**777**	**16,723**
Depreciation and amortisation	303	37	127	177	6,385
Impairment losses	1,307	-	-4	-	1,363
Reversal of impairment losses	-	-	-7	-	-4
Gain/loss on sale of non-current assets, etc., net	28	-	22	1	76
Share of profit/loss in joint ventures	4	12	32	-	217
Share of profit/loss in associated companies	1	-	-	-	33
Profit/loss before financial items (EBIT)	**-1,563**	**23**	**243**	**601**	**9,297**
Tax	+2	70	17	138	4,095
Net operating profit/loss after tax (NOPAT)	**-1,561**	**-47**	**226**	**463**	**5,202**
Cash flow from operating activities	357	-170	257	644	12,951
Cash flow used for capital expenditure	572	-43	-127	-501	-6,729
Free cash flow	**929**	**-213**	**130**	**143**	**6,222**
Investments in non-current assets[1]	**629**	**46**	**173**	**504**	**8,508**
6 months 2013					
External revenue	5,033	8,563	2,091	27,774	156,381
Inter-segment revenue	4	134	44	-	6,337
Total revenue	**5,037**	**8,697**	**2,135**	**27,774**	**162,718**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**262**	**120**	**605**	**1,347**	**33,305**
Depreciation and amortisation	628	77	247	347	12,444
Impairment losses	1,307	-	-	-	1,367
Reversal of impairment losses	-	-	-	-	3
Gain/loss on sale of non-current assets, etc., net	38	10	29	1	213
Share of profit/loss in joint ventures	-4	21	67	-	396
Share of profit/loss in associated companies	2	-	-	-	49
Profit/loss before financial items (EBIT)	**-1,637**	**74**	**454**	**1,001**	**20,155**
Tax	6	87	56	237	9,348
Net operating profit/loss after tax (NOPAT)	**-1,643**	**-13**	**398**	**764**	**10,807**
Cash flow from operating activities	565	-160	546	1,070	27,718
Cash flow used for capital expenditure	1,471	-75	-210	-874	-15,504
Free cash flow	**2,036**	**-235**	**336**	**196**	**12,214**
Investments in non-current assets[1]	**647**	**106**	**309**	**882**	**17,657**
Investments in joint ventures	25	152	422	-	11,102
Investments in associated companies	30	1	-	-	3,810
Other non-current assets	13,933	1,939	8,135	19,063	281,702
Assets held for sale	2,707	-	-	-	3,153
Other current assets	2,361	4,310	931	4,377	51,023
Non-interest bearing liabilities	2,038	3,389	1,363	6,730	80,435
Invested capital, net	**17,018**	**3,013**	**8,125**	**16,710**	**270,355**

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

Notes

Amounts in DKK million

2 – continued

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service
2nd quarter 2012					
External revenue	41,216	15,759	3,573	2,363	1,198
Inter-segment revenue	1,124	-	2,495	16	43
Total revenue	**42,340**	**15,759**	**6,068**	**2,379**	**1,241**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**3,970**	**11,779**	**1,402**	**862**	**431**
Depreciation and amortisation	2,441	3,031	416	330	238
Impairment losses	77	-	-	-	-
Reversal of impairment losses	-	-	-	172	-
Gain/loss on sale of non-current assets, etc., net	32	-6	68	1	-
Share of profit/loss in joint ventures	-	-	82	7	-
Share of profit/loss in associated companies	2	-46	78	-	-
Profit/loss before financial items (EBIT)	**1,486**	**8,696**	**1,214**	**712**	**193**
Tax	219	5,941	285	141	9
Net operating profit/loss after tax (NOPAT)	**1,267**	**2,755**	**929**	**571**	**184**
Cash flow from operating activities	960	6,057	1,525	1,271	262
Cash flow used for capital expenditure	-6,546	-3,075	-360	-1,360	-272
Free cash flow	**-5,586**	**2,982**	**1,165**	**-89**	**-10**
Investments in non-current assets[1]	**6,189**	**2,744**	**767**	**1,489**	**289**
6 months 2012					
External revenue	76,376	30,165	7,114	4,802	2,392
Inter-segment revenue	1,787	-	5,001	33	67
Total revenue	**78,163**	**30,165**	**12,115**	**4,835**	**2,459**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**3,049**	**22,297**	**2,664**	**2,058**	**919**
Depreciation and amortisation	4,747	5,838	807	647	470
Impairment losses	100	-	-	-	-
Reversal of impairment losses	-	-	-	172	-
Gain/loss on sale of non-current assets, etc., net	38	618	666	1	-4
Share of profit/loss in joint ventures	-	-	196	-1	-
Share of profit/loss in associated companies	3	-77	159	-	-
Profit/loss before financial items (EBIT)	**-1,757**	**17,000**	**2,878**	**1,583**	**445**
Tax	378	6,904	666	314	23
Net operating profit/loss after tax (NOPAT)	**-2,135**	**10,096**	**2,212**	**1,269**	**422**
Cash flow from operating activities	-502	12,496	2,579	1,939	756
Cash flow used for capital expenditure	-12,957	-6,211	-498	-1,516	-516
Free cash flow	**-13,459**	**6,285**	**2,081**	**423**	**240**
Investments in non-current assets[1]	**12,688**	**6,037**	**2,833**	**1,630**	**547**
Investments in joint ventures	-	-	5,069	937	-
Investments in associated companies	21	1,226	2,760	1	-
Other non-current assets	124,344	55,893	20,324	23,446	12,593
Assets held for sale	1,666	-	19	-	-
Other current assets	22,710	15,279	3,968	2,780	1,445
Non-interest bearing liabilities	28,284	30,655	6,357	3,950	1,237
Invested capital, net	**120,457**	**41,743**	**25,783**	**23,214**	**12,801**

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

Notes

Amounts in DKK million

2 – continued

	Maersk Tankers	Damco	SVITZER	Dansk Supermarked Group	Total reportable segments
2nd quarter 2012					
External revenue	2,868	4,252	1,060	13,579	85,868
Inter-segment revenue	3	343	31	-	4,055
Total revenue	**2,871**	**4,595**	**1,091**	**13,579**	**89,923**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**304**	**135**	**331**	**625**	**19,839**
Depreciation and amortisation	389	33	127	181	7,186
Impairment losses	-	6	-	70	153
Reversal of impairment losses	-	-	-	-	172
Gain/loss on sale of non-current assets, etc., net	32	107	6	10	250
Share of profit/loss in joint ventures	1	11	24	-	125
Share of profit/loss in associated companies	1	-	-	-	35
Profit/loss before financial items (EBIT)	**-51**	**214**	**234**	**384**	**13,082**
Tax	2	55	47	92	6,791
Net operating profit/loss after tax (NOPAT)	**-53**	**159**	**187**	**292**	**6,291**
Cash flow from operating activities	255	-546	200	687	10,671
Cash flow used for capital expenditure	-606	242	-197	-465	-12,639
Free cash flow	**-351**	**-304**	**3**	**222**	**-1,968**
Investments in non-current assets[1]	**727**	**34**	**201**	**484**	**12,924**
6 months 2012					
External revenue	5,717	8,114	2,406	26,609	163,695
Inter-segment revenue	5	615	59	-	7,567
Total revenue	**5,722**	**8,729**	**2,465**	**26,609**	**171,262**
Profit/loss before depreciation, amortisation and impairment losses, etc.	**519**	**236**	**648**	**1,135**	**33,525**
Depreciation and amortisation	762	65	266	327	13,929
Impairment losses	-	6	-	87	193
Reversal of impairment losses	-	-	-	-	172
Gain/loss on sale of non-current assets, etc., net	32	107	20	30	1,508
Share of profit/loss in joint ventures	-6	16	54	-	259
Share of profit/loss in associated companies	1	-	-	-	86
Profit/loss before financial items (EBIT)	**-216**	**288**	**456**	**751**	**21,428**
Tax	2	89	84	192	8,652
Net operating profit/loss after tax (NOPAT)	**-218**	**199**	**372**	**559**	**12,776**
Cash flow from operating activities	190	-794	711	774	18,149
Cash flow used for capital expenditure	-2,143	246	-390	-1,052	-25,037
Free cash flow	**-1,953**	**-548**	**321**	**-278**	**-6,888**
Investments in non-current assets[1]	**2,263**	**66**	**508**	**1,099**	**27,671**
Investments in joint ventures	5	151	447	-	6,609
Investments in associated companies	35	1	-	-	4,044
Other non-current assets	22,967	1,555	9,515	18,228	288,865
Assets held for sale	-	20	-	-	1,705
Other current assets	2,722	4,521	1,001	4,486	58,912
Non-interest bearing liabilities	2,267	3,633	1,523	6,734	84,640
Invested capital, net	**23,462**	**2,615**	**9,440**	**15,980**	**275,495**

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

Notes

Amounts in DKK million

2 – continued

	2nd quarter		6 months	
	2013	2012	2013	2012
Revenue				
Reportable segments	82,220	89,923	162,718	171,262
Other businesses	1,824	3,420	3,770	6,950
Unallocated activities (Maersk Oil Trading)	702	930	1,353	2,752
Eliminations	-3,807	-5,365	-7,578	-10,745
Total	**80,939**	**88,908**	**160,263**	**170,219**
Profit for the period				
Reportable segments	5,202	6,291	10,807	12,776
Other businesses	781	721	1,240	1,826
Financial items	-1,123	-1,325	-2,541	-2,191
Unallocated tax	+123	+37	+288	+175
Other unallocated items	-116	-63	-488	-187
Eliminations	23	-61	44	-130
Total	**4,890**	**5,600**	**9,350**	**12,269**

	30 June	
	2013	2012
Assets		
Reportable segments	350,790	360,135
Other businesses	37,681	42,983
Unallocated activities	30,466	29,940
Eliminations	-8,359	-8,965
Total	**410,578**	**424,093**
Liabilities		
Reportable segments	80,435	84,640
Other businesses	2,451	4,259
Unallocated activities	109,319	124,938
Eliminations	-7,714	-7,959
Total	**184,491**	**205,878**

The value in use for tanker activities has previously been based on expectations of enhanced market conditions compared to the level at the end of 2012. Future expected return in the VLCC segment has been adjusted downwards, and consequently impairment losses of DKK 1.3bn are recognised.

Maersk Oil's profit for 2012 included a tax income of DKK 5.2bn from the settlement of a dispute regarding tax collected by the Algerian national oil company, Sonatrach S.P.A. The settlement related to an Algerian tax on revenues imposed from August 2006.

Notes

Amounts in DKK million

3 Assets held for sale and associated liabilities

	30 June		31 December
	2013	2012	2012
Assets held for sale			
Non-current assets	2,918	7,715	2,919
Current assets	243	6	126
Total	**3,161**	**7,721**	**3,045**
Liabilities associated with assets held for sale			
Provisions	6	-	-
Other liabilities	207	1,282	75
Total	**213**	**1,282**	**75**

Assets held for sale are primarily related to Maersk Tankers' five VLGC vessels and four vessels in the handygas segment.

During the first six months of 2013 the sale of seven handygas vessels were finalised.

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

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

Amounts in DKK million

4 Acquisition/sale of subsidiaries and activities

Fair value adjustments on contingent consideration in relation to the acquisitions of Poti Sea Port Corp. and NTS International Transport Services Co. Ltd. have during the first half of 2013 resulted in gains of DKK 56m (DKK 44m) and DKK 37m (DKK 35m), respectively. The gains are recognised as other income.

Acquisitions during the first six months 2013
No acquisitions of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first 6 months of 2013.

Acquisitions during the first six months 2012
On 4 January 2012, the Group acquired 100% of the shares in Skandia Container Terminal AB, which operates the container terminal in the port of Gothenburg, Sweden. The acquisition has strengthened APM Terminals' position in Scandinavia.

The total purchase price was DKK 1.3bn. The net assets acquired consist of terminal rights of DKK 1.6bn, property, plant and equipment of DKK 0.2bn, current assets of DKK 0.1bn and liabilities of DKK 0.6bn.

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

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

Sales during the first six months 2013
No sales of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the first six months of 2013.

Sales during the first six months 2012
Sales during 2012 primarily comprised Maersk LNG A/S and Maersk Equipment Service Company, Inc., cf. note 3.

The total sales price for 2012 was DKK 9.0bn. Net assets sold amounted to DKK 8.0bn, of which DKK 7.6bn related to property, plant and equipment.

Non-current assets sold include assets that were previously classified as assets available for sale.

Notes

Amounts in DKK million

5 Financial risks

Currency risk
An increase of 10% in the USD exchange rate against all other significant currencies to which the Group is exposed, is estimated to impact the Group's profit before tax negatively by DKK 1.0bn (negative by DKK 0.8bn at 31 December 2012) and the Group's equity, excluding tax, negatively by DKK 1.9bn (negative by DKK 1.8bn at 31 December 2012).

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

Interest rate risk
A general increase in interest rates by one percentage point is estimated, all other things being equal, to affect profit before tax negatively by DKK 0.1bn (DKK 0.4bn at 31 December 2012). The effect on equity, excluding tax effect, of an increase in interest rates, as mentioned above, is estimated to be positive by DKK 0.4bn (DKK 0bn at 31 December 2012).

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

Liquidity risk

	DKK million			USD million		
	30 June		31 December	30 June		31 December
	2013	2012	2012	**2013**	2012	2012
Interest-bearing debt	99,909	113,491	102,977	17,521	19,222	18,196
Net interest-bearing debt	76,740	91,654	81,997	13,457	15,524	14,489
Liquidity reserve [1]	81,384	61,814	75,874	14,272	10,470	13,408

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

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

The average term to maturity of loan facilities in the Group was more than five years (about five years at 31 December 2012).

Notes

Amounts in DKK million

6 Commitments

Operating lease commitments

At 30 June 2013, the net present value of operating lease commitments totalled DKK 61.1bn (USD 10.7bn) using a discount rate of 6%, an increase from DKK 59.9bn (USD 10.6bn) at 31 December 2012, primarily due to new agreements in APM Terminals.

Operating lease commitments at 30 June 2013 is divided into the following main business units:

- Maersk Line of DKK 23.8bn (USD 4.2bn)
- APM Terminals of DKK 23.7bn (USD 4.2bn)
- Maersk Tankers of DKK 7.1bn (USD 1.2bn)
- Other of DKK 6.5bn (USD 1.1bn)

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

Capital commitments

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Other	Total
30 June 2013						
Capital commitments relating to acquisition of non-current assets	16,200	8,893	5,431	16,224	2,286	49,034
Commitments towards concession grantors	-	10,924	11,240	-	-	22,164
Total	**16,200**	**19,817**	**16,671**	**16,224**	**2,286**	**71,198**
31 December 2012						
Capital commitments relating to acquisition of non-current assets	19,211	9,757	3,925	19,118	2,084	54,095
Commitments towards concession grantors	-	9,561	13,044	-	-	22,605
Total	**19,211**	**19,318**	**16,969**	**19,118**	**2,084**	**76,700**

The decrease in capital commitments is primarily related to contractual payments for ships and rigs.

Notes

Amounts in DKK million

6 – continued

Newbuilding programme at 30 June 2013	2013	2014	2015	2016- (No.)	Total
Container vessels	5	8	7	-	20
Rigs and drillships	1	5	1	-	7
Anchor handling vessels, tugboats and standby vessels, etc.	2	8	-	-	10
Total	**8**	**21**	**8**	**-**	**37**

Capital commitments relating to the newbuilding programme at 30 June 2013	2013	2014	2015	2016- (DKK million)	Total
Container vessels	4,532	6,713	4,709	-	15,954
Rigs and drillships	4,726	8,265	1,586	-	14,577
Anchor handling vessels, tugboats and standby vessels, etc.	337	432	-	-	769
Total	**9,595**	**15,410**	**6,295**	**-**	**31,300**

DKK 31.3bn (USD 5.5bn) of the total capital commitments is related to the newbuilding programme for ships, rigs, etc., at a total contract price of DKK 44.8bn (USD 7.9bn) including owner-furnished equipment. The remaining capital commitments of DKK 39.9bn (USD 7.0bn) relate to investments mainly within APM Terminals and Maersk Oil.

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

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