A.P. MØLLER - MÆRSK A/S
INTERIM REPORT 2009

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Forward-looking statements

The Interim Report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and actual results to differ materially from expectations contained in the Interim Report.

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

Schultz Grafisk • København

A.P. Moller - Maersk Group

Highlights

1 January - 30 June	DKK million			USD million		
	2009	2008	Change	2009	2008	Change
Revenue	127,389	148,365	- 14%	22,752	30,436	- 25%
Profit before depreciation, amortisation and impairment losses, etc.	23,732	40,021	- 41%	4,238	8,210	- 48%
Depreciation, amortisation and impairment losses	14,929	11,050	35%	2,666	2,267	18%
Gains on sale of ships, rigs, etc.	440	3,583	- 88%	79	735	- 89%
Profit before financial items	9,299	33,804	- 72%	1,661	6,934	- 76%
Profit before tax	6,251	31,788	- 80%	1,116	6,520	- 83%
Profit/loss for the period	- 3,021	11,980	- 125%	- 540	2,456	- 122%
Cash flow from operating activities	15,096	22,579	- 33%	2,694	4,632	- 42%
Cash flow used for capital expenditure	- 23,550	- 20,048	17%	- 4,206	- 4,113	2%

In the first half of 2009, the global economic crisis had a severe negative impact on the activities of the A.P. Moller - Maersk Group. Freight rates and volumes for the Group's container shipping activities were 30% and 7%, respectively, below the same period of 2008, and average rates for the tanker activities were considerably lower than in the first half of 2008. The average crude oil price (Brent) was 52% lower than in the first half of 2008. This had a negative impact on the oil and gas activities, which was partly offset by an 8% increase in the Group's share of oil and gas production. The Group's other business areas were also negatively affected by the global economic crisis, but to varying degrees. The result for the second quarter was slightly better than announced, as the result, excluding impairment losses and write-downs of USD 200 million, was positive by USD 33 million.

- Revenue for the period fell by 25% to USD 22,752 million. The net result for the period was a loss of USD 540 million, compared to a profit of USD 2,456 million in the same period of 2008.
- In the first half of 2009, impairment losses on intangible assets and property, plant and equipment totalled USD 223 million, primarily relating to Tankers, offshore and other shipping activities, compared to USD 10 million in the first half of 2008.
- Gains on sale of ships, rigs, etc. were USD 79 million, compared to USD 735 million in the same period of 2008.
- Cash flow from operating activities was in USD 42% below the same period of 2008, with a negative effect from lower earnings but a positive effect from reduction in working capital. The cash flow used for capital expenditure, USD 4.2 billion, mainly relates to offshore activities, oil and gas activities and container shipping.
- Financing of the Group's newbuilding programme for ships and rigs is considered to be substantially in place.
- Shipbuilding activities at Odense Steel Shipyard will be phased out as existing orders are completed.
- Considerable cost savings have been achieved in the Group's business areas and group functions.

Outlook for 2009

The result for the second half of 2009 is expected to be at the same level as the first half year.

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

A.P. Moller - Maersk Group

Key figures

DKK million	1st half year		Full year
	2009	2008	2008
Revenue	127,389	148,365	311,821
Profit before depreciation, amortisation and impairment losses, etc.	23,732	40,021	83,945
Depreciation, amortisation and impairment losses	14,929	11,050	26,092
Gains on sale of ships, rigs, etc.	440	3,583	4,656
Associated companies - share of profit/loss after tax	56	1,250	- 1,882
Profit before financial items	9,299	33,804	60,627
Financial items, net	- 3,048	- 2,016	- 7,808
Profit before tax	6,251	31,788	52,819
Tax on profit for the period	9,267	19,825	35,287
Profit/loss for the period - continuing operations	- 3,016	11,963	17,532
Profit/loss for the period - discontinued operations	-5	17	106
Profit/loss for the period	**- 3,021**	**11,980**	**17,638**
A.P. Møller - Mærsk A/S' share of the profit/loss for the period	- 3,669	11,594	16,960
Total assets	348,633	325,291	343,110
Equity	154,514	143,597	158,394
Cash flow from operating activities	15,096	22,579	43,422
Cash flow used for capital expenditure	- 23,550	- 20,048	- 52,375
Investment in property, plant and equipment	23,922	25,534	61,078
Net interest-bearing debt	101,490	65,003	85,580
Return on invested capital after tax (ROIC), annualised	- 0.3%	13.2%	9.9%
Return on equity after tax, annualised	- 3.9%	16.5%	11.6%
Equity ratio	44.3%	44.1%	46.2%
Earnings per share, DKK	- 892	2,818	4,122
Diluted earnings per share, DKK	- 892	2,818	4,122
Cash flow from operating activities per share, DKK	3,669	5,487	10,553
Share price (B share), end of period, DKK	31,800	58,000	28,100
Total market capitalisation, end of period	129,307	238,869	116,281

The condensed interim accounts on page 26-34 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 Report has not been subject to review or audit. The Interim Report is prepared in accordance with IAS 34, applying the same accounting policies as in the Annual Report 2008, except for a change resulting from IAS 23 (Borrowing Costs) and the presentation and compilation of the segment results. The changes have not had any significant effect on the profit/loss for the period. Further information is provided on page 34.

A.P. Moller - Maersk Group

Key figures

USD million	1st half year		Full year
	2009	2008	2008
Revenue	22,752	30,436	61,211
Profit before depreciation, amortisation and impairment losses, etc.	4,238	8,210	16,478
Depreciation, amortisation and impairment losses	2,666	2,267	5,122
Gains on sale of ships, rigs, etc.	79	735	914
Associated companies - share of profit/loss after tax	10	256	-369
Profit before financial items	1,661	6,934	11,901
Financial items, net	- 545	- 414	- 1,533
Profit before tax	1,116	6,520	10,368
Tax on profit for the period	1,655	4,067	6,927
Profit/loss for the period - continuing operations	- 539	2,453	3,441
Profit/loss for the period - discontinued operations	- 1	3	21
Profit/loss for the period	**- 540**	**2,456**	**3,462**
A.P. Møller - Mærsk A/S' share of the profit/loss for the period	- 655	2,377	3,329
Total assets	66,168	68,756	64,925
Equity	29,326	30,353	29,972
Cash flow from operating activities	2,694	4,632	8,524
Cash flow used for capital expenditure	- 4,206	- 4,113	- 10,281
Investment in property, plant and equipment	4,272	5,238	11,990
Net interest-bearing debt	19,263	13,739	16,193
Return on invested capital after tax (ROIC), annualised	- 0.3%	13.3%	10.1%
Return on equity after tax, annualised	- 3.6%	16.6%	11.8%
Equity ratio	44.3%	44.1%	46.2%
Earnings per share, USD	- 159	578	809
Diluted earnings per share, USD	- 159	578	809
Cash flow from operating activities per share, USD	655	1,126	2,072
Share price (B share), end of period, USD	6,035	12,260	5,317
Total market capitalisation, end of period	24,542	50,490	22,002

A.P. Moller - Maersk Group

Comments on the key figures

In the first half of 2009, the A.P. Moller - Maersk Group was significantly affected by the global economic crisis. A 3% contraction in the total global economy in the first half of the year, and resultant substantial declines in global trade, had a negative impact on the Group, primarily by way of declining volumes and rates for the container shipping activities and lower activity in a number of other business areas. Although an increasing overall trend was seen in the first half of 2009, oil prices were considerably lower than in the same period of 2008. The DKK/USD exchange rate averaged 5.6 in the first half of 2009 – 15% higher than in the first half of 2008.

For the first half of 2009, Group revenue was DKK 127,389 million compared to DKK 148,365 million in the same period of 2008, corresponding to a decline of 14%, primarily reflecting lower freight rates and volumes in the container shipping activities and the lower average oil prices.

Depreciation, amortisation and impairment losses etc. was DKK 14,929 million compared to DKK 11,050 million in the first half of 2008, corresponding to USD 2,666 million and USD 2,267 million, respectively. A large part of the increase relates to impairment losses on intangible assets and property, plant and equipment of USD 223 million, primarily on Tankers, offshore and other shipping activities.

Gains on sale of ships, rigs, etc. were DKK 440 million, compared to DKK 3,583 million in the same period of 2008.

Share of profit after tax in associated companies, including the Group's share of the result in Danske Bank A/S, was DKK 56 million, compared to DKK 1,250 million in the first half of 2008.

Financial items were a net expense of DKK 3,048 million, compared to DKK 2,016 million in the same period of 2008. The amount includes negative value adjustments of securities and exchange rate adjustments, etc. of DKK 328 million, compared to a net positive amount of DKK 144 million in the first half of 2008.

Profit before tax was DKK 6,251 million, compared to DKK 31,788 million in the same period of 2008.

The tax charge in the first half of 2009 was DKK 9,267 million compared to DKK 19,825 million in the same period of 2008. The tax charge primarily relates to oil activities, and the decline reflects the lower earnings in this business area.

After tax and the result of discontinued activities, the result for the period was a loss of DKK 3,021 million, compared to a profit of DKK 11,980 million in the first half of 2008. In USD, the result was a loss of 540 million compared to a profit of 2,456 million in the same period of 2008. A.P. Møller - Mærsk A/S' share hereof was a loss of DKK 3,669 million compared to a profit of DKK 11,594 million in the first half of 2008.

Cash flow from operating activities amounted to DKK 15,096 million – a decrease of 33% compared to the first half of 2008, primarily reflecting lower earnings, partly offset by a reduction in working capital. In USD, the decrease was 42% to USD 2,694 million.

Cash flow used for capital expenditure was DKK 23,550 million – an increase of 17% compared to the first half of 2008. In USD, the cash flow increased by 2% to USD 4,206 million. Investments mainly relate to offshore activities, oil and gas activities and container shipping.

Total equity was DKK 154,514 million, compared to DKK 158,394 million as at 31 December 2008, negatively affected by the loss for the period of DKK 3,021 million and dividend paid out of DKK 2,938 million, and positively affected by conversion from functional currency to presentation currency of DKK 603 million and net value adjustments of hedging instruments and shares of DKK 1,878 million.

The Group's total interest-bearing debt and finance lease obligations amounted to DKK 117.1 billion, corresponding to USD 22.2 billion at 30 June 2009, while the Group's net interest-bearing debt amounted to DKK 101.5 billion – corresponding to USD 19.3 billion – an increase of DKK 15.9 billion at 31 December 2008. In USD, the increase was 3.1 billion.

A.P. Moller - Maersk Group

Segment information

Segment information	DKK million 1st half year 2009	DKK million 1st half year 2008	USD million 1st half year 2009	USD million 1st half year 2008
Revenue				
Container shipping and related activities	54,965	68,429	9,817	14,038
APM Terminals	7,984	7,394	1,426	1,517
Tankers, offshore and other shipping activities	14,687	12,387	2,625	2,541
Oil and gas activities	22,723	35,359	4,058	7,254
Retail activity	27,501	28,009	4,912	5,746
Shipyards, other industrial companies, etc.	3,764	4,066	672	834
Total revenue of reportable segments	131,624	155,644	23,510	31,930
Maersk Oil Trading	577	305	103	63
Eliminations, etc.	- 4,812	- 7,584	- 861	- 1,557
Total	127,389	148,365	22,752	30,436
Segment result				
Container shipping and related activities	- 5,382	1,353	- 961	278
APM Terminals	961	1,132	172	232
Tankers, offshore and other shipping activities	982	3,950	178	810
Oil and gas activities	2,824	6,638	504	1,362
Retail activity	832	912	149	187
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	- 178	1,066	- 32	219
Segment result after tax	39	15,051	10	3,088
Financial items, net after tax	- 2,349	- 2,216	- 420	- 455
Maersk Oil Trading	- 623	- 582	- 111	- 119
Costs in group functions, etc.	- 359	- 371	- 64	- 77
Unallocated tax	148	293	26	59
Eliminations, etc.	128	- 212	20	- 43
Total continuing operations	- 3,016	11,963	- 539	2,453
Discontinued operations, after elimination	- 5	17	- 1	3
Total	- 3,021	11,980	- 540	2,456

The presentation and compilation of segment results have been changed in accordance with IFRS 8. The change has no impact on the Group's result for the period, but affects the presentation of the segment results, which, as of 1 January 2009, do not include financial items, except for those directly related to the segment, such as exchange rate adjustments on trade receivables and trade payables. Likewise, segment assets and liabilities no longer include cash and cash equivalents, bonds or interest-bearing receivables and interest-bearing debt. The comparative figures have been restated accordingly.

Container shipping and related activities

Highlights	DKK million 1st half year 2009	DKK million 1st half year 2008	USD million 1st half year 2009	USD million 1st half year 2008
Revenue	54,965	68,429	9,817	14,038
Profit/loss before depreciation, amortisation and impairment losses, etc.	- 183	4,374	- 33	897
Depreciation, amortisation and impairment losses	4,600	4,115	821	844
Gains on sale of ships, etc.	159	1,594	28	327
Associated companies - share of profit/loss after tax	- 17	1	- 3	0
Profit/loss before financial items	- 4,641	1,854	- 829	380
Financial items, net	- 278	243	- 50	50
Segment result before tax	- 4,919	2,097	- 879	430
Tax	463	744	82	152
Segment result after tax	- 5,382	1,353	- 961	278
Cash flow from operating activities	2,267	4,343	404	886
Cash flow used for capital expenditure	- 4,982	- 6,138	- 890	- 1,259
Non-current assets	105,644	87,656	20,051	18,528
Current assets	17,051	27,082	3,236	5,723
Non-interest-bearing liabilities	24,149	26,745	4,584	5,652
Invested capital, net	98,546	87,993	18,703	18,599
Segment return on invested capital after tax (ROIC), annualised	- 10.8%	3.0%	- 10.2%	3.1%

Container shipping and related activities

Highlights

- *Overall, revenue fell by 30% to USD 9.8 billion.*
- *A total volume of 3.3 million FFE (Forty Foot Equivalent container units) was transported by the Group in the first half of 2009 – a decrease of 7% compared to the same period of 2008.*
- *Average freight rates including bunker surcharges were 30% lower in the first half of 2009 than in the same period of 2008.*
- *At USD 272 per tonne, average bunker prices were 44% lower than in the first half of 2008.*
- *Gains on sale of ships, etc. amounted to USD 28 million in the first half of 2009, compared to USD 327 in the first half of 2008.*
- *Substantial cost savings have been achieved by reducing the number of employees, lowering fuel consumption and renegotiating supplier contracts.*
- *The segment result after tax was a loss of USD 961 million, compared to a profit of USD 278 million in the same period of 2008. The result is influenced by non-recurring costs of USD 69 million, compared to USD 172 million in the same period of 2008.*
- *Cash flow from operating activities amounted to USD 404 million in the first half of 2009, a decrease of USD 482 million compared to the first half of 2008, primarily reflecting the negative development in the result from operations, which was partially offset by an improvement in working capital.*

The market for container shipping

In the first half of 2009, the market for container shipping was still substantially affected by the global economic crisis, with declining global trade and a resultant fall in demand for container shipping.

On the intercontinental routes served by Maersk Line and Safmarine, the number of transported containers fell by 12% compared to the first half of 2008. In the second quarter of 2009, volumes were 10% below the same period of 2008. Freight rates continued to fall in the second quarter, from the record-low level in the first quarter, but the curve flattened towards the end of the period. The trend is now expected to reverse, with rate increases, albeit modest, in the third quarter of 2009. However, considerable general rate increases are required for the container market to become profitable again. At present, approximately 10% of the total global fleet, measured in terms of shipping capacity, has been taken out of service as a direct consequence of the market conditions.

Container shipping activities

The Group's container shipping activities are affected by the very unfavourable market conditions, and transported volumes fell by 7% in the first half of 2009 to 3.3 million FFE compared to 3.5 million FFE in the first half of 2008. In the second quarter of 2009, volumes decreased at a slower pace, and during this period transported volumes were 3% below the second quarter of 2008. Overall, the market share was retained in the first half of 2009 in the markets where the Group operates.

Although volumes are falling less steeply, freight rates fell further and were on average 34% lower in the second quarter than in the same period of 2008. For the first half of 2009 overall, rates were 30% lower than in the same period of 2008.

Substantial cost savings have been achieved by lowering fuel consumption.

On the routes between **Asia and Europe**, westbound volumes fell by 6%, while volumes on the lower paying eastbound routes from Europe to Asia increased by 17% compared to the first half of 2008. Overall, rates were 46% lower than in the first half of 2008.

On the **Transpacific** routes, volumes fell by 13%, and rates were down by 20%. Maersk Line achieved reasonable volume coverage for the contract season commencing 1 May 2009, but at rates 20-30% below the 2008 level. On the **Transatlantic** routes, volumes fell in the first half of 2009 and were 20% below the first half of 2008. Rates were at the same level as in the first half of 2008.

On the **Africa** routes, volumes fell by 14% compared to the same period of 2008. Rates fell by 21%.

On the **Latin America and Oceania** routes, volumes fell by 22% and 3%, respectively, compared to the first half of 2008. Rates fell by 22% and 18%, respectively.

Volumes on **Safmarine's** routes were at the level seen in the first half of 2008, while average rates fell by 27%.

As a result of the falling volumes, the Group has taken 10 vessels out of service, equivalent to a total capacity of 42,000 TEU – approximately 2% of the Group's total container capacity – at the end of the first half of 2009. Nine older container vessels with a total capacity of 38,000 TEU have been, or are expected to be, scrapped in an environmentally responsible manner during the year.

The average price for fuel consumed on the Group's vessels in the first half of 2009 was 44% lower than in the same period of 2008. Total fuel consumption in the first half of 2009 decreased by 14% on the same period of 2008, reflecting reduced operations as well as the Group's general focus on savings and a lower environmental impact. Total fuel costs were USD 1.4 billion in the first half of 2009, compared to USD 2.9 billion in the same period of 2008.

For Maersk Line and Safmarine, total unit costs per FFE transported, including depreciation and amortisation, fell by 15% compared to the first half of 2008. Unit costs excluding fuel costs fell by 5%.

The Group has continued to rationalise, reducing the number of employees by more than 1,500 full-time positions in the first half of 2009. More and more work is being performed by service centres in low-cost countries. These measures will continue in the second half of the year with a view to enhancing the Group's competitiveness.

At the end of the first half of 2009, the fleet consisted of 501 container vessels (2.0 million TEU), of which 254 were own vessels and 247 were chartered vessels. In addition, the Group has chartered 18 Multi Purpose Vessels (MPV).

The Group took delivery of seven container vessels (30,700 TEU) in the first half of 2009. Another four vessels are expected to be delivered in the second half of the year, while three vessels are expected to be delivered in 2010. 38 vessels are on order for delivery in 2011-2013, and four MPVs are on order for delivery in 2010-2011.

The segment result for the Group's container shipping activities was a loss of USD 958 million after tax, compared to a profit of USD 268 million in the same period of 2008. The result for the first half of 2009 was affected by sales gains of USD 28 million, compared to USD 310 million in the same period of 2008, and by non-recurring costs of USD 58 million, compared to USD 169 million in the first half of 2008.

Maersk Logistics/Damco

In the first half of 2009, the market for logistics activities was severely affected by the economic crisis, which substantially reduced volumes compared to the same period of 2008. Maersk Logistics/Damco's volumes developed in line with the market.

The segment result after tax was a loss of USD 3 million, compared to a profit of USD 10 million in the first half of 2008, positively affected by gains from the sale of warehouse facilities.

As from 7 September 2009, the Group's logistics and forwarding activities will be operated and marketed under one name: Damco.

APM Terminals

Highlights	DKK million 1st half year 2009	DKK million 1st half year 2008	USD million 1st half year 2009	USD million 1st half year 2008
Revenue	7,984	7,394	1,426	1,517
Profit before depreciation, amortisation and impairment losses, etc.	1,827	1,546	326	317
Depreciation, amortisation and impairment losses	861	715	153	147
Gains on sale of non-current assets	25	304	4	62
Associated companies - share of profit after tax	13	57	2	12
Profit before financial items	1,004	1,192	179	244
Financial items, net	144	106	26	22
Segment result before tax	1,148	1,298	205	266
Tax	187	166	33	34
Segment result after tax	961	1,132	172	232
Cash flow from operating activities	961	1,193	171	245
Cash flow used for capital expenditure	- 1,774	- 1,019	- 317	- 209
Non-current assets	25,050	19,325	4,754	4,084
Current assets	2,785	3,346	529	706
Non-interest-bearing liabilities	3,828	3,153	727	666
Invested capital, net	24,007	19,518	4,556	4,124
Segment return on invested capital after tax (ROIC), annualised	8.2%	11.6%	7.7%	11.7%

APM Terminals

Highlights

- *8% decline in the number of containers handled by APM Terminals, compared to 15% decline in the global market for terminal activities.*
- *The segment result after tax was a profit of USD 172 million. Excluding gains on sale of non-current assets, the profit was at the level of the same period in 2008.*
- *Focus on cost savings.*
- *Business with other customers than Maersk Line and Safmarine constituted 38% of the total volume in the first half of 2009.*
- *Cash flow from operating activities, USD 171 million, was negatively affected by an increase in working capital.*

The market for terminal activities

In the first half of 2009, the market for container terminal activities was negatively affected by declining demand for container shipping. In the first half of the year, the global market (measured in crane lifts) was 15% lower than in the same period of 2008.

APM Terminals

The volume of containers handled (measured in crane lifts and weighted with APM Terminals' ownership share) fell by 8% in the first half of 2009 compared to the same period of 2008. This fall is considerably lower than the general decline in the market.

Revenue from customers other than Maersk Line and Safmarine constituted 38% of the total volume, compared to 37% in the same period of 2008.

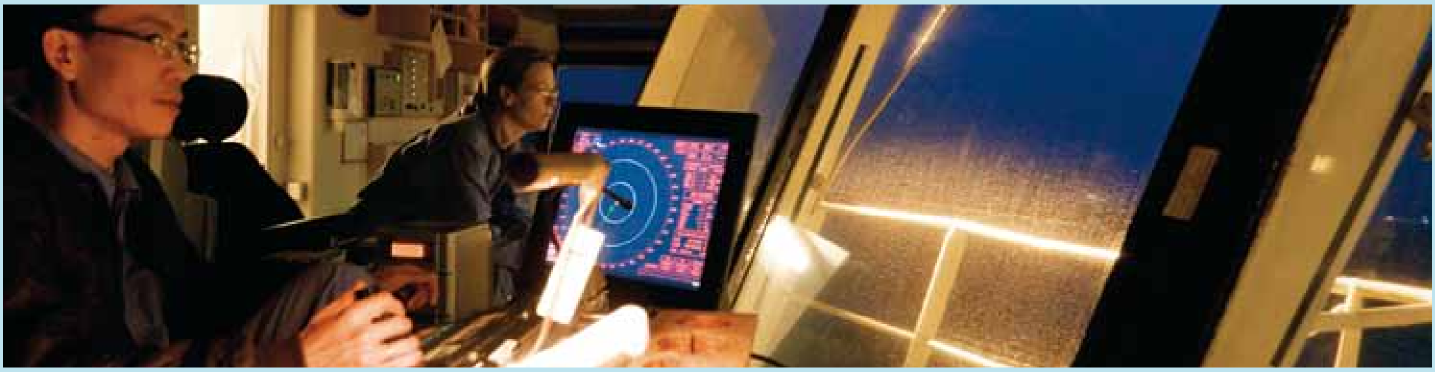
Average revenue per TEU handled was at the level of the first half of 2008.

In the first half of 2009, APM Terminals focused on cost savings to counter the pressure on revenue resulting from declining volumes. Supplier contracts have been renegotiated, and the organisation has been trimmed to match the current situation.

Since the economic crisis set in, APM Terminals has cancelled, postponed or adjusted the size of several large commitments, and investments have been reduced considerably by way of cost savings and renegotiation.

APM Terminals is involved in the operation of 48 terminals. In the first half of 2009, it was decided to discontinue operations in two terminals.

APM Terminals is involved in the establishment of 10 new terminals, including Cai Mep, Vietnam and Maasvlakte 2, the Netherlands.



Tankers, offshore and other shipping activities	DKK million		USD million	
	1st half year		1st half year	
Highlights	2009	2008	2009	2008
Revenue	14,687	12,387	2,625	2,541
Profit before depreciation, amortisation and impairment losses, etc.	4,137	3,765	741	772
Depreciation, amortisation and impairment losses	2,940	1,226	525	252
Gains on sale of ships, rigs, etc.	150	1,726	27	354
Associated companies - share of profit/loss after tax	- 88	27	- 15	6
Profit before financial items	1,259	4,292	228	880
Financial items, net	73	6	13	1
Segment result before tax	1,332	4,298	241	881
Tax	350	348	63	71
Segment result after tax	982	3,950	178	810
Cash flow from operating activities	3,886	3,380	694	694
Cash flow used for capital expenditure	- 9,095	- 4,896	- 1,624	- 1,005
Non-current assets	74,735	52,457	14,184	11,088
Current assets	7,908	7,443	1,501	1,572
Non-interest-bearing liabilities	10,455	7,587	1,984	1,605
Invested capital, net	72,188	52,313	13,701	11,055
Segment return on invested capital after tax (ROIC), annualised	2.9%	15.6%	2.8%	15.7%

Tankers, offshore and other shipping activities

Highlights

- *Low demand in the tanker and offshore markets, but with limited effect on Maersk Drilling, Maersk FPSOs and Maersk Supply Service, as a result of high contract coverage for 2009.*
- *Sales gains were considerably below the same period of 2008.*
- *The segment result after tax was a profit of USD 178 million, compared to USD 810 million in the same period of 2008. Excluding gains on sale of ships, rigs, etc. USD 27 million and impairment losses USD 185 million, the profit was USD 339 million, compared to USD 461 million in the first half of 2008.*
- *Maersk Tankers realised a loss after tax, reflecting an unsatisfactory level of freight rates, as well as impairment losses on the value of ships and integration costs related to the acquisition of Broström. The integration of Broström is progressing as planned.*
- *The profit of Maersk Supply Service improved in the first half of 2009, primarily reflecting higher activity.*
- *Delivery of two drilling rigs, one LNG carrier, five anchor handling vessels and three tankers, as well as a number of tugboats.*
- *The cash flow from operations was at the level of the first half of 2008, while the cash flow used for capital expenditure was considerably higher.*

Maersk Tankers

Maersk Tankers	USD million 1st half year	
Highlights	2009	2008
Revenue	622	382
Profit before depreciation, amortisation and impairment losses, etc.	99	165
Depreciation, amortisation and impairment losses	241	45
Gains on sale of ships, etc.	23	78
Associated companies – share of profit after tax	2	0
Profit/loss before financial items	- 117	198
Segment result after tax	- 115	194
Cash flow from operating activities	138	133
Cash flow used for capital expenditure	- 184	- 132

In the first half of 2009, the general contraction of the global economy led to lower demand for oil and gas and thus a lower transport requirement. Further additions of new tonnage also had a negative impact on market earnings. Following a sharp decline in the first quarter of 2009, freight rates stabilised in the second quarter, but at a generally unsatisfactory level.

The integration of Broström into Maersk Tankers is progressing as planned. Compulsory acquisition of the remaining 2.5% of the shares has commenced, and the final organisation has been reduced by 140 positions compared to the total number of employees in the two organisations prior to the acquisition. The total acquisition price is SEK 3.6 billion (USD 0.5 billion).

In the first half of 2009, one crude tanker was sold, and delivery was taken of two product tankers and a crude tanker. The combined Maersk Tankers and Broström fleet now consists of 99 own vessels and 62 chartered vessels. Maersk Tankers expects to take delivery of two gas tankers in the second half of 2009. In 2010, five vessels are expected to be delivered, with a further 12 vessels on order for delivery in 2011-2012.

The segment result after tax was a loss of USD 115 million in the first half of 2009, compared to a profit of USD 194 million in the same period of 2008. The result was affected by impairment losses on ships and provisions for onerous charter contracts, USD 156 million in total, as well as integration costs in connection with the acquisition of Broström, USD 17 million. In the first half of 2009, the result was positively affected by gains on sale of ships of USD 23 million, compared to USD 78 million in the same period of 2008.

At USD 138 million, the cash flow from operating activities was at the same level as in the first half of 2008.

A number of cost saving initiatives were launched in the first half of 2009.

Maersk Drilling and Maersk FPSOs

Maersk Drilling and Maersk FPSOs	USD million 1st half year	
Highlights	2009	2008
Revenue	770	664
Profit before depreciation, amortisation and impairment losses, etc.	308	237
Depreciation, amortisation and impairment losses	163	68
Gains on sale of rigs, etc.	2	52
Profit before financial items	147	221
Segment result after tax	120	179
Cash flow from operating activities	222	176
Cash flow used for capital expenditure	- 847	- 685

The sharp decline in oil prices in the latter half of 2008 and the difficult conditions in the financial markets put a damper on the oil companies' exploration and development activities. This has led to a decline in the overall demand for drilling rigs and in the number of new FPSO projects. The upward trend in oil prices in the second quarter of 2009 has not yet passed through to demand. Combined with an increase in capacity, this has exerted pressure on day rates for drilling rigs, especially in the market for jack-up rigs, while the deep-sea segment for semi-submersible rigs has been more resilient due to high demand, in Brazil among other places.

The LNG market was negatively affected by delays of a number of planned projects in the first half of 2009, which, combined with delivery of new tonnage, put pressure on the rates.

All Maersk Drilling and Maersk FPSO units were under contract in the first half of 2009, except for one semi-submersible rig in the Caspian Sea and one LNG carrier, which was not under contract until the second quarter. Maersk Drilling has ensured employment for the majority of the rigs throughout the rest of 2009, while all of the Group's FPSO units are on long-term contracts, of which the first expires in 2011. The Group's current LNG carriers are all on medium-term or long-term contracts.

In the first half of 2009, Maersk Drilling and Maersk FPSO took delivery of one jack-up rig, one semi-submersible rig and one LNG carrier. The semi-submersible rig is expected to commence employment in the USA (Gulf of Mexico) in the third quarter of 2009, while the jack-up rig commenced employment in the Danish part of the North Sea in the second quarter of 2009. The LNG carrier has commenced employment on a two-year contract.

As at 30 June 2009, the fleet consisted of 11 jack-up rigs, two semi-submersible rigs, 10 drilling barges, four FPSO/FGSO units and six LNG carriers. The newbuilding programme comprises one further jack-up rig, two semi-submersible rigs, two LNG carriers and one FPSO for delivery in the second half of 2010. The FPSO is being built for a long-term contract for work in the waters off Brazil. Delivery of the jack-up rig and one semi-submersible rig is expected to take place in the second half of 2009, and the third rig is expected to be delivered in 2010, while the LNG carriers are expected to be delivered in the first quarter of 2010.

The segment result after tax was a profit of USD 120 million, considerably lower than in the first half of 2008. Exclusive of gains on sale of rigs, etc., at USD 2 million in the first half of 2009, compared to USD 52 million in the same period of 2008, and impairment losses at USD 50 million in the first half of 2009, the profit was somewhat higher than in the first half of 2008.

Maersk Supply Service

Maersk Supply Service	USD million 1st half year	
Highlights	2009	2008
Revenue	368	339
Profit before depreciation, amortisation and impairment losses, etc.	214	179
Depreciation, amortisation and impairment losses	45	37
Gains on sale of ships, etc.	10	17
Profit before financial items	179	159
Segment result after tax	160	147
Cash flow from operating activities	165	199
Cash flow used for capital expenditure	- 497	- 32

The low level of activity in the global oil exploration industry in the first half of 2009 led to a decrease in rate levels and utilisation ratios for all vessel types in the offshore support markets, although levels remain reasonable.

In the first half of 2009, Maersk Supply Service took delivery of five newly built vessels, while one vessel was sold as part of the renewal of the fleet. As at 30 June 2009, the fleet consisted of 42 anchor handling vessels, 11 supply vessels and three other vessels. Eight newly built vessels are expected to be delivered in the second half of 2009 and a further three in 2010.

The segment result after tax was a profit of USD 160 million, 9% higher than in the same period of 2008. Exclusive of gains, the profit was 15% higher. The improved performance is primarily attributable to increased activity and higher average rates. Considerable contract coverage has been secured for the remainder of 2009.

At USD 165 million, the cash flow from operating activities was slightly lower than in the same period of 2008, negatively affected by an increase in working capital, while the cash flow used for capital expenditure was considerably higher.

Svitzer

In the first half of 2009, Svitzer was negatively affected by low activity levels in the port towage, salvage and offshore spot markets, as well as lower GBP and AUD exchange rates.

Svitzer took delivery of three tugboats in the first half of 2009, while 11 new vessels are expected to be delivered in the second half of the year. A further 36 vessels are on order for delivery in 2010-2012.

The segment result after tax was a profit of USD 34 million, compared to USD 52 million in the first half of 2008.

Norfolkline B.V.

The segment result after tax was a loss of USD 12 million, compared to a profit of USD 19 million in the first half of 2008, negatively affected by lower volumes and increasing pressure on rates due to the economic crisis and by the low GBP exchange rate. A number of initiatives have been launched to optimise capacity and reduce costs.

The previously announced discussions concerning a possible transaction involving Norfolkline have not yet been concluded.

Car carriers

The Group's share (37.5%) of the result of Höegh Autoliners was a loss of USD 18 million in the first half of 2009, compared to a profit of USD 4 million in the same period of 2008, reflecting lower volumes and non-recurring costs in relation to the cancellation of two newbuildings.

Oil and gas activities

Highlights	DKK million 1st half year 2009	2008	USD million 1st half year 2009	2008
Revenue	22,723	35,359	4,058	7,254
Profit before exploration costs, etc.	19,607	31,536	3,502	6,470
Exploration costs	1,694	1,471	303	302
Profit before depreciation, amortisation and impairment losses, etc.	17,913	30,065	3,199	6,168
Depreciation, amortisation and impairment losses	6,030	4,502	1,076	924
Gains on sale of non-current assets	13	0	2	0
Profit before financial items	11,896	25,563	2,125	5,244
Financial items, net	- 265	- 89	- 48	- 18
Segment result before tax	11,631	25,474	2,077	5,226
Tax	8,807	18,836	1,573	3,864
Segment result after tax	2,824	6,638	504	1,362
Cash flow from operating activities	9,624	14,613	1,719	2,998
Cash flow used for capital expenditure	- 6,784	- 6,016	- 1,212	- 1,234
Non-current assets	45,564	38,782	8,648	8,197
Current assets	6,478	8,745	1,229	1,848
Non-interest-bearing liabilities	25,845	28,879	4,905	6,104
Invested capital, net	26,197	18,648	4,972	3,941
Segment return on invested capital after tax (ROIC), annualised	21.6%	64.9%	20.4%	65.5%

Oil and gas activities

Highlights

- *Average oil price (Brent) of USD 52 per barrel, compared to USD 109 per barrel in the same period of 2008.*
- *At 81 million barrels of oil equivalents, the Group's share of oil and gas production was 8% higher than in the first half of 2008, primarily due to an increased share to cover investments and costs.*
- *Segment profit after tax fell by 63% to USD 504 million.*
- *Cash flow from operating activities fell by 43% to USD 1,719 million.*
- *At USD 1,212 million, cash flow used for capital expenditure was at the same level as in the first half of 2008.*
- *Qatar field development approximately 80% completed.*
- *Sustained high exploration activity with several oil and gas discoveries being assessed with a view to commercial exploitation.*

Revenue from the Group's oil and gas activities fell in the first half of 2009 to USD 4,058 million compared to USD 7,254 million in the same period of 2008, primarily reflecting that the average oil price, at USD 52 per barrel, had more than halved compared to the same period of 2008. However, oil prices showed an upward trend during the first half of the year, averaging USD 59 per barrel in the second quarter of 2009 compared to USD 45 per barrel in the first quarter of the year.

The segment result after tax was a profit of USD 504 million in the first half of 2009, compared to USD 1,362 million in the same period of 2008. The cash flow from operating activities fell to USD 1,719 million, compared to USD 2,998 million in the first half of 2008, primarily due to the lower oil prices.

To compensate for the effect of the lower oil prices and the generally difficult market conditions, substantial cost reductions have been implemented by for example renegotiating contracts, postponing marginal investments and reducing operational costs. Total investments nevertheless remain at a high level, with large expansions taking place in Qatar, Great Britain, Algeria and Denmark, as well as large exploration programmes in Angola, the USA, Brazil and Great Britain, among other places.

Production

The Group's share of oil and gas production was 81 million barrels of oil equivalents in the first half of 2009, an increase of 8% compared to the same period of 2008, primarily reflecting an increased share to cover investments and costs. In the first six months of the year, 50 new wells commenced operation.

In **Qatar**, the development of the Al Shaheen Field is around 80% complete. The new production facilities are commissioned as they are installed, and installation is expected to be completed by the turn of the year 2009/2010. Oil production, which is still affected by the authorities' production restrictions, was approximately 310,000 barrels per day in the first half of 2009, slightly below the level in the same period of 2008. The future production level is still being discussed with Qatar Petroleum in view of the production restrictions, etc. At 44 million barrels, the Group's share of production was approximately 34% higher than in the same period of 2008, primarily reflecting an increased share to cover investments and costs, and is affected by factors such as the lower average crude oil prices.

In the **Danish part of the North Sea** development activities at the Halfdan Field are almost half completed with the establishment of a new processing platform. The Group's share of oil production was 17 million barrels in the first half of 2009, 4% lower than in the same period of 2008. Gas production was approximately 30% lower than in the same period of 2008, mainly due to lower customer take.

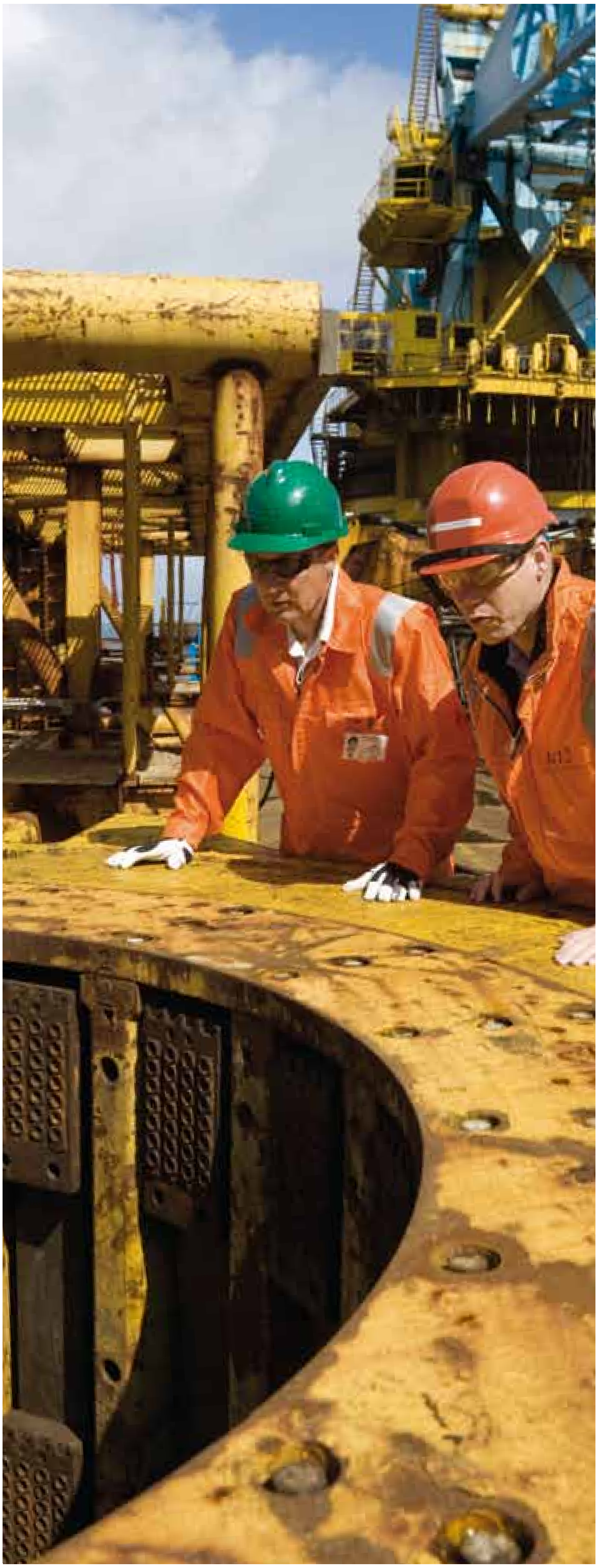
In **Great Britain** development activities are in progress at several fields, including Dumbarton, Gryphon and Affleck; the latter field has just commenced operation. The Group's share of production in the first half of 2009 was 7.1 million barrels, 6% lower than in the same period of 2008, negatively affected by factors such as the naturally rapidly declining production profile for the Dumbarton Field.

In **Algeria** development of the El Merk Fields has commenced. In the first half of 2009, the Group's share of production, which is also subject to the authorities' restrictions, was 5.3 million barrels, around 9% lower than in the same period of 2008.

In **Kazakhstan** the Group's share of production, at 0.5 million barrels, was somewhat higher than in the same period of 2008, primarily due to the commencement of operations in new production wells at the Dunga Field.

Exploration

In the first half of 2009, 12 exploration wells were completed in Angola, Denmark, Kazakhstan, Norway, Oman, Great Britain and the USA (Gulf of Mexico). As announced, oil and gas discoveries have been made in several wells, including in the deep waters off Angola (the Chissonga well), in Great Britain (the Hobby and Pink wells) and in the USA (the Buckskin well). However, it will presumably take a year or more before any conclusion can be reached in regards to commercial exploitation of the discoveries. At the end of the first half year of 2009, exploratory drillings were underway in Angola, the USA and Great Britain. Total exploration costs in the first half year amounted to USD 303 million, compared to USD 302 million in the same period of 2008.



The Group's share of oil and gas production was 81 million barrels in the first half of 2009, an increase of 8%.

Retail activity

Retail activity	DKK million		USD million	
	1st half year		1st half year	
Highlights	2009	2008	2009	2008
Revenue	27,501	28,009	4,912	5,746
Profit before depreciation, amortisation and impairment losses, etc.	1,482	1,577	265	324
Depreciation, amortisation and impairment losses	379	360	68	74
Gains on sale of non-current assets	2	4	0	1
Profit before financial items	1,105	1,221	197	251
Financial items, net	5	0	1	0
Segment result before tax	1,110	1,221	198	251
Tax	278	309	49	64
Segment result after tax	832	912	149	187
Cash flow from operating activities	2,318	1,231	414	252
Cash flow used for capital expenditure	- 1,652	- 1,709	- 295	- 351
Non-current assets	15,009	13,032	2,849	2,755
Current assets	3,948	4,013	749	847
Non-interest-bearing liabilities	7,190	7,016	1,365	1,483
Invested capital, net	11,767	10,029	2,233	2,119
Segment return on invested capital after tax (ROIC), annualised	14.4%	19.5%	13.6%	19.5%

In the first half of 2009, the retail markets in Denmark, England, Poland, Germany and Sweden were affected by the economic slow-down with declining revenue.

Total revenue in Dansk Supermarked fell by 2% compared to the same period of 2008, negatively affected by the development in the GBP and SEK exchange rates. Measured in the local currencies, revenue increased by 1%.

For Netto, revenue showed an upward trend in all markets. Revenue in Føtex, Bilka and Salling declined due to a shift to the discount sector and lower sales of non-food products. Initiatives have been launched to reduce costs, but the effects have not fully materialised yet.

The segment result after tax was a profit of DKK 832 million in the first half of 2009, compared to DKK 912 million in the same period of 2008.

The cash flow from operating activities was DKK 2,318 million, compared to DKK 1,231 million in the same period of 2008. The cash flow was positively affected by changes in the deadlines for payment of Danish VAT and tax, changes in timing of supplier payments around the balance sheet date and reduction of stocks due to adjustment to market conditions.

Total investments were DKK 1,652 million, compared to DKK 1,709 million in the same period of 2008. In the first half of 2009, 28 new stores were established, of which 22 outside Denmark. At 30 June 2009, the total number of stores was 1,298.

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

Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	DKK million		USD million	
	1st half year		1st half year	
Highlights	2009	2008	2009	2008
Revenue	3,764	4,066	672	834
Loss before depreciation, amortisation and impairment losses, etc.	- 328	- 11	- 58	- 2
Depreciation, amortisation and impairment losses	108	122	20	25
Gains on sale of non-current assets, companies, etc.	43	20	8	4
Associated companies - share of profit after tax	148	1,164	26	239
Profit/loss before financial items	- 245	1,051	- 44	216
Financial items, net	- 2	9	0	2
Segment result before tax	- 247	1,060	- 44	218
Tax	+ 69	+ 6	+ 12	+ 1
Segment result after tax	- 178	1,066	- 32	219
Cash flow from operating activities	- 1,306	668	- 233	137
Cash flow used for capital expenditure	214	- 22	38	- 5
Non-current assets	20,728	23,269	3,934	4,918
Current assets	1,805	1,806	343	383
Non-interest-bearing liabilities	2,625	3,966	499	838
Invested capital, net	19,908	21,109	3,778	4,463
Segment return on invested capital after tax (ROIC), annualised	- 1.8%	10.3%	- 1.7%	10.3%

The segment result for **Odense Steel Shipyard Group** was a loss of DKK 412 million, compared to a loss of DKK 172 million in the same period of 2008. The result was negatively affected by write-downs.

Shipbuilding activities at Odense Steel Shipyard will be phased out as existing orders are completed.

Danske Bank A/S had a net result of DKK 0.7 billion in the first half year 2009 compared to DKK 5.8 billion in the same period 2008 after provisions against losses on loans of DKK 14.5 billion compared to DKK 1.1 billion in the same period 2008 as well as provisions against impairment loss on goodwill of DKK 1.4 billion. The A.P. Moller - Maersk Group's share of the net result is DKK 148 million compared to DKK 1,164 million in the same period 2008.

Unallocated activities

Maersk Oil Trading

Maersk Oil Trading's main activities are purchase of marine fuel for the A.P. Moller - Maersk Group's fleet, sale of crude oil and hedging of the Group's oil price risk by entering into hedging instruments on behalf of the Group's business units. In the first half of 2009, Maersk Oil Trading contributed a loss of USD 151 million before tax and USD 111 million after tax to the unallocated result for the Group compared to a loss of USD 119 million after tax in the same period of 2008. The result before tax includes mainly unrealised losses on value adjustment of oil hedging contracts of USD 158 million.

Financial items, net, after tax

Unallocated financial items, net were negative by USD 487 million before tax and by USD 420 million after tax, compared to a negative amount of USD 470 million before tax and USD 455 million after tax in the same period of 2008.

Exchange rate adjustments of outstanding balances in other currencies than the functional currency are included as income of USD 14 million, compared to USD 28 million in the same period of 2008, and value adjustment of securities as an expense of USD 19 million, compared to USD 59 million in the same period of 2008.

Risks and sensitivities, etc.

The A.P. Moller - Maersk Group's risks and sensitivities are detailed on pages 44-46 of the Annual Report 2008. Updated sensitivity information is provided below.

Freight rates and cargo volumes

The Group's result is very sensitive to changes in volumes and rates within container activities. All other things being equal, this can be illustrated by the following sensitivities, based on the current earnings level (effect on the net result for the second half of 2009):

- 5% increase/reduction in average container freight rates: USD 290 million
- 5% increase/reduction in containers transported: USD 175 million

Oil prices

The Group's sensitivity to the development in oil prices remains unchanged. Due to the prevailing market conditions, it is still not possible to compute a meaningful estimated effect of changes in fuel prices on container activities.

Valuation of assets and liabilities

When preparing the Interim Report for the A.P. Moller - Maersk Group a number of accounting estimates and assessments are made in terms of valuation of the Group's assets and liabilities.

Market valuation of the Group's fleet of ships, rigs, etc. is subject to considerable uncertainty since in many segments no effective market for ships, rigs, etc. currently exists. Nevertheless, there is no doubt that a considerable decrease in value has been seen in 2009, meaning that the estimated market value of a number of units is now lower than the carrying amount. However, the value in use of the units, based on the Group's expected future cash flows, which are also subject to considerable uncertainty, supports the carrying amount.

Impairment losses on non-current assets are recognised, in accordance with the IFRS requirements, at the higher of market valuation and value in use, the latter being based on the expected free cash flows from the relevant cash generating unit. The composition of cash generating units varies within the Group. For business units such as Tankers, offshore and other shipping activities, the cash generating unit is often the individual asset. For oil and gas activities, connected oil and gas fields are considered to be cash generating units, and for integrated network activities such as Maersk Line and Safmarine the entire activity is considered to be one cash generating unit.

Total impairment losses on intangible assets and property, plant and equipment in the first half of 2009 amounted to DKK 1,251 million, compared to DKK 50 million in the same period of 2008. In USD, total impairment losses amounted to 223 million compared to 10 million in the same period of 2008.

Funding

At 30 June 2009, the A.P. Moller - Maersk Group's total interest-bearing debt and finance leasing obligations amounted to USD 22.2 billion, and the Group's net interest-bearing debt amounted to USD 19.3 billion, an increase from USD 16.2 billion at the turn of the year.

The average maturity of the Group's loan facilities was more than five years at 30 June 2009. Liquidity buffers, defined as bank balances, securities and committed undrawn facilities are viewed as satisfactory. The Group has no major refinancing due before mid-2012.

At 30 June 2009, the Group's total outstanding commitments concerning purchase of non-current assets amounted to USD 9 billion (DKK 49 billion), compared to USD 13 billion (DKK 66 billion) at the end of 2008.

Approximately USD 6 billion of the outstanding commitments relates to the existing newbuilding programme for ships and rigs, etc. – at a total contract price of approximately USD 10 billion (not including owner furnished equipment) – comprising 132 units as at 30 June 2009. The financing of the Group's newbuilding programme for ships and rigs is considered to be substantially in place.

The remaining outstanding payments of approximately USD 3 billion, relating to investments mainly in terminals and oil and gas activities, will be financed by the cash flow from operating activities, as well as existing and new loan facilities.

Based on the size of the committed loan facilities (including specific asset financing), the maturity of the loan facilities as well as the decreasing committed investment profile, the Group's funding position is regarded to be satisfactory.

Management is aware that the global financial markets may be affected by the economic crisis, also in the longer term, e.g. in the form of reduced availability of commercial bank funding. Going forward it will therefore be natural to consider alternative funding sources in the form of the corporate bond market in order to maintain a constantly robust long term funding position.

A.P. Moller - Maersk Group

Outlook for 2009

The low level of global economic activity is expected to continue in the second half of 2009. For container trade, volumes are thus expected to be somewhat below the level in the second half of 2008, and rates are expected to rise only moderately from the very low levels at the end of the first half of 2009. Average rates including bunker surcharges for the second half of 2009 are expected to remain at the level in the first half of the year, although average oil prices are expected to be higher in the remainder of 2009.

The Group's share of oil and gas production is expected to be a little lower in the second half of 2009 than in the first half of the year. For the year overall, the Group's share of oil and gas production is expected to be at the same level as in 2008.

The result for the second half of 2009 is expected to be at the same level as the first half year.

In the second half year, the Group's cash flow from operating activities is expected to be considerably below that of the first half of 2009, partly due to tax payments.

The Group's cash flow used for capital expenditure was slightly higher in the first half of 2009 than in the same period of 2008. Due to the declining investment programme, the full year 2009 is expected to be lower than 2008.

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

Interim Management Statement is expected to be announced on 13 November 2009.

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Per Møller, Group Senior Vice President, Accounting – telephone +45 3363 4313

A.P. Moller - Maersk A/S

Directors' Statement

The interim report for the period 1 January to 30 June 2009 for the A.P. Moller - Maersk Group has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and the additional Danish disclosure requirements for interim reports for listed companies. In our opinion the interim report gives a true and fair view of the Group's total assets, liabilities and financial position at 30 June 2009 and of the result of the Group's activities and cash flows in the first half of 2009. Furthermore, in our opinion the Directors' report (pages 1-24) includes a fair review of the development and performance of the Group's activities and of the Group's funding position taken as a whole together with a description of the significant risks and uncertainties that the Group faces.

Copenhagen, 21 August 2009

Managing Director: *A.P. Møller*

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice-chairman

Poul J. Svanholm
Vice-chairman

Sir John Bond

Cecilie M. Hansen

Niels Jacobsen

Lars Kann-Rasmussen

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Lars Pallesen

John Axel Poulsen

Jan Tøpholm

A.P. Moller - Maersk Group

Condensed income statement

DKK million

	1st half year 2009	1st half year 2008	Full year 2008
Revenue	127,389	148,365	311,821
Profit before depreciation, amortisation and impairment losses, etc.	**23,732**	**40,021**	**83,945**
Depreciation, amortisation and impairment losses	14,929	11,050	26,092
Gains on sale of ships, rigs, etc.	440	3,583	4,656
Associated companies – share of profit/loss after tax	56	1,250	- 1,882
Profit before financial items	**9,299**	**33,804**	**60,627**
Financial items, net	- 3,048	- 2,016	- 7,808
Profit before tax	**6,251**	**31,788**	**52,819**
Tax on profit for the period	9,267	19,825	35,287
Profit/loss for the period – continuing operations	**- 3,016**	**11,963**	**17,532**
Profit/loss for the period – discontinued operations	- 5	17	106
Profit/loss for the period	**- 3,021**	**11,980**	**17,638**
Of which:			
Minority interests	648	386	678
A.P. Møller - Mærsk A/S' share of profit/loss for the period	**- 3,669**	**11,594**	**16,960**
Earnings per share, DKK	**- 892**	**2,818**	**4,122**
Diluted earnings per share, DKK	**- 892**	**2,818**	**4,122**

Statement of comprehensive income

DKK million

	1st half year 2009	1st half year 2008	Full year 2008
Profit/loss for the period	**- 3,021**	**11,980**	**17,638**
Other comprehensive income			
Exchange rate adjustment on translation from functional currency to presentation currency, etc.	603	- 7,168	2,735
Value adjustment of other financial investments	- 519	- 440	- 1,215
Cash flow hedges:			
Value adjustment of hedges	1,592	- 5,739	- 3,545
Transfer to income statement, revenue	- 39	498	984
Transfer to income statement, external costs	1,047	- 702	- 574
Transfer to income statement, financial items	- 26	- 6	- 10
Transfer to carrying amount, non-current assets	66	- 363	- 166
Share of other comprehensive income in associated companies	97	115	- 214
Actuarial gains/losses on defined benefit plans, etc.	-	-	- 1,282
Value adjustment from the acquisition of subsidiary achieved in stages	- 435	-	-
Tax on other comprehensive income	- 243	1,540	362
Other comprehensive income after tax	**2,143**	**- 12,265**	**- 2,925**
Total comprehensive income	**- 878**	**- 285**	**14,713**
Of which:			
Minority interests	677	393	480
A.P. Møller - Mærsk A/S' share	- 1,555	- 678	14,233
Comprehensive income per share, DKK	**- 378**	**- 165**	**3,459**
Diluted comprehensive income per share, DKK	**- 378**	**- 165**	**3,459**

A.P. Moller - Maersk Group

Condensed balance sheet, assets

DKK million

	30 June		31 December
	2009	2008	2008
Intangible assets	14,383	16,361	14,232
Total property, plant and equipment	241,775	186,211	226,798
Total investments	30,942	30,582	32,208
Deferred tax asset	4,423	5,929	4,467
Total non-current assets	**291,523**	**239,083**	**277,705**
Inventories	8,474	9,734	8,179
Receivables	34,467	43,862	37,837
Securities	2,652	6,431	5,264
Cash and bank balances	11,100	19,213	13,665
Assets held for sale	417	6,968	460
Total current assets	**57,110**	**86,208**	**65,405**
TOTAL ASSETS	**348,633**	**325,291**	**343,110**

A.P. Moller - Maersk Group

Condensed balance sheet, equity and liabilities

DKK million

	30 June		31 December
	2009	2008	2008
Equity attributable to A.P. Møller - Mærsk A/S	145,156	134,828	149,541
Minority interests	9,358	8,769	8,853
Total equity	**154,514**	**143,597**	**158,394**
Other non-current liabilities, etc.	24,232	21,318	23,599
Bank and other credit institutions, etc.	101,524	82,360	94,237
Total non-current liabilities	**125,756**	**103,678**	**117,836**
Bank and other credit institutions, etc.	15,532	10,063	11,968
Other current liabilities, etc.	52,465	65,704	54,492
Liabilities associated with assets held for sale	366	2,249	420
Total current liabilities	**68,363**	**78,016**	**66,880**
Total liabilities	**194,119**	**181,694**	**184,716**
TOTAL EQUITY AND LIABILITIES	**348,633**	**325,291**	**343,110**

A.P. Moller - Maersk Group

Condensed cash flow statement

DKK million

	1st half year		Full year
	2009	2008	2008
Profit before financial items	9,299	33,804	60,627
Non-cash items, etc.	15,956	7,934	24,354
Change in working capital	3,006	- 2,827	294
Financial payments, net	- 2,271	- 371	- 4,810
Taxes paid	- 10,894	- 15,961	- 37,043
Cash flow from operating activities	**15,096**	**22,579**	**43,422**
Purchase of non-current assets	- 24,438	- 23,597	- 57,849
Disposal of non-current assets	1,210	5,157	8,289
Acquisition/disposal of investments, etc., net	- 322	- 1,608	- 2,815
Cash flow used for capital expenditure	**- 23,550**	**- 20,048**	**- 52,375**
Purchase/sale of marketable securities	2,573	5,552	6,156
Cash flow used for investing activities	**- 20,977**	**- 14,496**	**- 46,219**
Repayment of/proceeds from loans, net	6,401	- 7,698	-3,162
Dividends distributed	- 2,675	- 2,675	- 2,675
Minority interests	- 233	- 171	- 423
Cash flow from financing activities	**3,493**	**- 10,544**	**- 6,260**
Net cash flow from continuing operations	**- 2,388**	**- 2,461**	**- 9,057**
Net cash flow from discontinued operations	99	- 39	- 99
Net cash flow for the period	**- 2,289**	**- 2,500**	**- 9,156**
Cash and bank balances at 1 January	13,741	23,112	23,112
Effect of changed presentation *)	- 436	-	-
Exchange rate adjustment of cash and cash equivalents, etc.	162	- 1,205	- 215
Cash and bank balances, end of period	11,178	19,407	13,741
Of which classified as assets held for sale	- 78	- 194	- 76
Cash and bank balances, end of period	**11,100**	**19,213**	**13,665**

*) *The presentation of certain joint ventures has been changed with effect from 1 January 2009. Comparative figures have not been restated.*

A.P. Moller - Maersk Group

Condensed statement of changes in equity

DKK million

	A.P. Møller - Mærsk A/S					
	Share capital	Reserves	Dividend for distribution	Total	Minority interests	Total equity
Equity at 1 January 2008	4,396	130,925	2,857	138,178	8,510	146,688
Total recognised income and expenses for the period	-	- 678	-	- 678	393	- 285
Dividends to shareholders	-	182	- 2,857	- 2,675	- 346	- 3,021
Capital increases	-	-	-	-	213	213
Equity at 30 June 2008	**4,396**	**130,429**	**-**	**134,825**	**8,770**	**143,595**
Total recognised income and expenses for the period	-	12,054	2,857	14,911	87	14,998
Acquisition of minority interests	-	- 219	-	- 219	- 90	- 309
Value of granted and sold share options	-	24	-	24	-	24
Dividends to shareholders	-	-	-	-	- 46	- 46
Capital increases	-	-	-	-	132	132
Equity at 31 December 2008	**4,396**	**142,288**	**2,857**	**149,541**	**8,853**	**158,394**
Total recognised income and expenses for the period	-	- 1,555	-	- 1,555	677	- 878
Acquisition of minority interests	-	- 52	-	- 52	45	- 7
Value of granted and sold share options	-	24	-	24	-	24
Dividends to shareholders	-	182	- 2,857	- 2,675	- 263	- 2,938
Capital increases	-	-	-	-	46	46
Other changes in equity	-	- 127	-	- 127	-	- 127
Equity at 30 June 2009	**4,396**	**140,760**	**-**	**145,156**	**9,358**	**154,514**

A.P. Moller - Maersk Group

Notes, other segment information

	DKK		USD	
	1st half year		1st half year	
External revenue	2009	2008	2009	2008
Container shipping and related activities	54,866	68,202	9,799	13,991
APM Terminals	3,675	2,853	656	584
Tankers, offshore and other shipping activities	14,566	12,201	2,603	2,503
Oil and gas activities	22,723	35,359	4,058	7,254
Retail activity	27,501	28,009	4,912	5,746
Shipyards, other industrial companies, etc.	3,481	1,436	621	295
Total revenue of reportable segments	**126,812**	**148,060**	**22,649**	**30,373**
Maersk Oil Trading	577	305	103	63
Total	**127,389**	**148,365**	**22,752**	**30,436**
Intersegment revenue				
Container shipping and related activities	99	227	18	47
APM Terminals	4,309	4,541	770	933
Tankers, offshore and other shipping activities	121	186	22	38
Shipyards, other industrial companies, etc.	283	2,630	51	539
Total revenue of reportable segments	**4,812**	**7,584**	**861**	**1,557**
Eliminations	- 4,812	- 7,584	- 861	- 1,557
Total	**0**	**0**	**0**	**0**
Segment assets				
Container shipping and related activities	122,695	114,738	23,287	24,251
APM Terminals	27,835	22,671	5,283	4,790
Tankers, offshore and other shipping activities	82,643	59,900	15,685	12,660
Oil and gas activities	52,042	47,527	9,877	10,045
Retail activity	18,957	17,045	3,598	3,602
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	22,533	25,075	4,277	5,301
Total segment assets	**326,705**	**286,956**	**62,007**	**60,649**
Unallocated activities	28,018	43,833	5,318	9,265
Eliminations	- 6,385	- 7,561	- 1,213	- 1,594
Total continuing activities	348,338	323,228	66,112	68,320
Discontinued operations, after elimination	295	2,063	56	436
Total	**348,633**	**325,291**	**66,168**	**68,756**

Notes, acquisition of subsidiaries and activities

DKK million

	Broström Group		Other		Total	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets	5,921	5,407	36	36	5,957	5,443
Current assets	1,178	1,144	2	2	1,180	1,146
Minority interests	13	17	-	-	13	17
Liabilities	4,814	4,653	-	-	4,814	4,653
Acquired net assets	**2,272**	**1,881**	**38**	**38**	**2,310**	**1,919**
Goodwill		496		48		544
Value adjustments from the acquisition of subsidiary achieved in stages recognised in other comprehensive income		435		-		435
Acquisition price in cash		**2,812**		**86**		**2,898**
Paid in prior years		- 1,223		-		- 1,223
Cash and bank balances acquired		- 688		-		- 688
Cash flow from acquisition of companies and activities		**901**		**86**		**987**

If acquisitions during the period had occured on 1 January 2009, Group revenue and profit for the first half of 2009 would not have been materially different.

Broström Group

On 14 January 2009, the A.P. Moller - Maersk Group obtained control of Broström AB, cf. page 13. The acquisition was achieved in stages, accordingly goodwill is calculated as the difference between the fair value of the net assets acquired and the purchase price at each stage. Fair value adjustments from the acquisition achieved in stages have been recognised in other comprehensive income at a negative amount of DKK 435 million. The total purchase price was DKK 2,812 million, including transaction costs of DKK 32 million.

The activities of the Broström Group consist of operation of small and medium-sized product tankers.

In the period 14 January – 30 June 2009, the Broström Group contributed a net loss of DKK 461 million, including impairment losses on ships, goodwill, etc., and integration costs of DKK 396 million, of which DKK 183 million relates to impairment of goodwill.

Goodwill is attributable to expected cost synergies.

Other acquisitions

Acquisitions mainly related to the acquisition of a supermarket. Goodwill is attributable to location and customer base.

Notes, changes in accounting policies

Changes in accounting policies

Except as described below, the accounting policies are the same as those applied in the Annual Report 2008, to which reference is made.

In accordance with the revised IAS 23, borrowing costs are from 1 January 2009 recognised as part of the cost price for non-current assets with a long construction period. The net profit, assets and equity are not substantially affected by this change as it only applies to assets where construction starts after 1 January 2009.

In accordance with IFRS 8, the presentation and compilation of segment results have been changed so that, from 1 January 2009, financial assets and liabilities and related financial income and expenses are not allocated to the business segments, but are presented under "unallocated activities". Financial income and expenses directly related to a segment such as exchange rate adjustment of trade receivables and trade payables, are still allocated to the segment. The comparative figures for the first half of 2008 have been restated to the new presentation of the segment results.

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