

INTERIM MANAGEMENT STATEMENT

(Trading Update)



The A.P. Moller - Maersk Group

Highlights (comparative figures for the corresponding period 2007 in parenthesis)

Main figures for the period 1/1 – 31/3 (Unaudited)	DKK million		USD million	
	2008	2007	2008	2007
Revenue	71,844	62,855	14,444	11,043
Profit before depreciation, amortisation, etc.	17,717	11,372	3,562	1,998
Depreciation, amortisation and impairment losses	5,382	5,754	1,082	1,011
Gains on sale of ships, rigs, etc.	2,074	507	417	89
Profit before financial items and tax	14,922	6,881	3,000	1,209
Net profit	5,223	2,220	1,050	390
Cash flow from operating activities	10,643	9,055	2,140	1,591
Cash flow used for capital expenditure	10,763	11,696	2,164	2,055

Revenue (in USD) increased by 31%, mainly due to significantly higher oil prices as well as higher freight rates and volumes in the container trades. Net profit for the period was USD 1,050 million compared to USD 390 million in the same period 2007.

- The result for the oil and gas activities was considerably above that of the same period 2007, primarily due to on average 67% higher oil prices (Brent) and to the Group's share of oil and gas production in the period being about 20% above that of the corresponding period 2007.
- Improved result in the container activities, partly due to 4% increased volumes and 5% higher rates (excluding bunker adjustment factor). The result for the period was negative, in part due to highly increased fuel costs and non-recurring costs related to the streamLINE initiatives.
- A result for tankers, offshore and other shipping activities somewhat above that of the same period 2007, primarily due to gains on sale of the car carrier activities to Höegh Autoliners. In connection with this sale the A.P. Moller - Maersk Group acquired 37.5% of Höegh Autoliners.
- Taxes increased significantly from USD 0.7 billion to USD 1.7 billion especially due to higher pre-tax earnings in the oil and gas activities.
- A USD exchange rate that, measured in DKK, on average was 13% lower than that of the corresponding period in 2007 with negative effect for the result in DKK.

Outlook for 2008

Outlook for 2008 is unchanged from the announcement of 13 March 2008:

- Revenue in the order of USD 60 billion (USD 51 billion), corresponding to about DKK 300 billion (DKK 279 billion) at a DKK/USD exchange rate of 5.00.
- Net profit in the order of USD 3.6-4 billion (USD 3.4 billion), corresponding to about DKK 18-20 billion (DKK 18.7 billion) at a DKK/USD exchange rate of 5.00.

A possible sale of shares in non-strategic assets, as mentioned in the Annual Report 2007, is still being contemplated. If such sale is completed in 2008 it may improve the expected net result mentioned above in the order of USD 800 million.

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

Container shipping and related activities

Maersk Line and Safmarine transported approx. 1.7 million FFE (Forty-Foot Equivalent container units) – an increase of 4% compared to the same period 2007. On the trades between Asia and Europe volumes grew by 7%, on the trades between the Far East and North America volumes were 18% lower, and on the other trades volumes grew on average by 11%.

The average freight rates were, including the bunker adjustment factor, 13% above that of the corresponding period 2007. Excluding the bunker adjustment factor the increase was 5%. On the trades from Asia to Europe, which are the most significant for Maersk Line, considerable rate increases have been realised compared to those in the first quarter of 2007. However, in 2008 tonnage supply has increased on these trades putting some pressure on the rates.

Fuel prices increased further and were on average 65% above those of the same period 2007. The negative effect on the result for the period was significant despite considerable initiatives to reduce fuel consumption and to increase fuel surcharges from customers. Total unit costs (including depreciation) were 8% above those of the corresponding period 2007, affected by higher fuel prices and the lower USD exchange rate.

The streamLINE process is proceeding according to plan and the organisational changes are by and large finalised. The number of positions in Maersk Line is reduced by a little more than 3,000 or approx. 15%. Other streamLINE initiatives continue with focus on customer satisfaction, increased capacity utilisation and cost efficiency.

Net result for the container activities was negative with USD 47 million – after USD 58 million non-recurring costs regarding streamLINE and after gains on sale of ships etc. USD 141 million – compared to a negative result of USD 198 million in the corresponding period 2007 after gains on sale of ships etc. USD 58 million.

In the period to 31 March 2008, Maersk Line took delivery of nine container vessels and sold three, one of which chartered back for a longer period. Safmarine took delivery of one container vessel.

APM Terminals

From 1 January 2008, APM Terminals is reported as a separate segment and thus not included in "Container shipping and related activities".

Revenue in APM Terminals increased by 27% measured in USD compared with that in the corresponding period 2007. The activity measured by the number of crane lifts, weighted by ownership share increased by 10%. In North America volumes were approx. 2% lower and on the other markets approx. 13% higher than in the corresponding period 2007. Revenue was additionally positively affected by certain rate increases and the exchange rate development.

Net profit was above that of the corresponding period 2007.

Tankers, offshore and other shipping activities

Maersk Tankers experienced a weak winter market. New tonnage entering the market and the mild winter resulted in generally lower rates for tankers compared to the corresponding period 2007. The net result was below that of the same period 2007 both before and after gains on sale of ships.

In the period, Maersk Tankers took delivery of three product tankers, one crude oil tanker and one LNG vessel, and sold one crude oil tanker.

All **Maersk Contractors'** drilling rigs and production units were employed, which were not the case in the corresponding period 2007, and the average rate level was higher. The net result was somewhat above that of the same period 2007.

In the period, Maersk Contractors took delivery of MÆRSK RESILIENT – a 350 foot jack-up rig. The rig started on contract in April 2008. The conversion of the jack-up rig MÆRSK INSPIRER to a combined drilling and production platform was completed in February 2008, after which the unit started on contract. Additional three rigs and one FPSO are expected to be delivered in 2008. Due to the very active offshore market some delay must be expected.

For **Maersk Supply Service** the rate level was somewhat above that of the same period 2007, and the result before gains on sale of ships was also somewhat above. Including gains on sale the result was at the same level.

The Svitzer Group's revenue was significantly above that of the same period 2007 due to the acquisition of Adsteam Marine Limited effective from 15 March 2007.

The result for the period was slightly below that of the corresponding period 2007 mainly due to increased financial costs.

Gain on sale of the **car carrier activities** to Høegh Autoliners is included in the period's result with USD 206 million. In connection with this sale the A.P. Møller - Maersk Group acquired 37.5% of Høegh Autoliners, which hereafter is included as an associated company.

Segments

For the total segment **Tankers, offshore and other shipping activities** the result was somewhat above that of the corresponding period 2007.

Oil and gas activities

The Group's share of oil and gas production in the period was about 20% above that of the corresponding period 2007, positively affected by a larger share of the production in Qatar and negatively affected by lower production in Denmark and in Great Britain.

As mentioned in the Annual Report 2007, production from the Janice field in Great Britain is closed. The field is expected to start producing during the second quarter of 2008.

The average oil prices (Brent) for the period were with USD 97 per barrel 67% above those of the corresponding period 2007.

The period's depreciation and amortisation were at the same level of those in the corresponding period 2007. The period's tax etc. was with USD 1.6 billion significantly above that of the same period 2007 and the net profit also significantly above.

The development of the Qatar fields is proceeding according to plan.

Retail activity

The Dansk Supermarked Group continued its growth in revenue. The result before financial items was at the level of that in the corresponding period 2007.

The net result was below that of the same period 2007, negatively affected by market value adjustment of securities.

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

The share of result from Danske Bank A/S was somewhat below that of the corresponding period 2007.

In the period, the Odense Steel Shipyard Group realised a loss, however somewhat lower than that of the same period 2007.

Oil price sensitivity

On page 41 in the Annual Report 2007 it is stated that the Group's result, all other things being equal, would be negatively affected by an increase in oil prices. Due to the fact that Maersk Line as mentioned has been able to recover a larger part of the increased fuel costs from customers, initiatives to reduce fuel consumption on the container trades, and the development in the price difference between crude oil and bunkers oil (crack), the Group's sensitivity to oil prices has changed, hence the result for the Group for the remainder of 2008, all other things being equal, and before effect of oil hedge contracts will now be unaffected or slightly positively affected by an increase in oil prices.

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The Interim Report for 2008 is expected to be released on 27 August 2008.

Forward-looking statements

This announcement contains forward-looking statements regarding expectations for 2008. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially.

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