

A.P. Møller - Mærsk A/S

Interim Report 2006



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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 result to differ materially from the 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.

Highlights

The half year (comparative figures for the first half year 2005 in parenthesis)

- Revenue DKK 127,991 million (DKK 88,041 million) – an increase of 45%. In USD the increase was 39%.
- Profit before depreciation, amortisation, etc. DKK 25,753 million (DKK 21,415 million).
- Profit before tax DKK 17,411 million (DKK 16,542 million). In DKK an increase of 5% - in USD at the same level.
- Profit for the period DKK 7,111 million (DKK 10,760 million). In USD 1,170 million (USD 1,856 million).
- Cash flow from operating activities for the period DKK 13,719 million (DKK 17,901 million) and cash flow used for investing activities for the period DKK 15,037 million (DKK 18,955 million).

The half year is particularly affected by the following factors:

- Revenue, costs, depreciation, amortisation and financial items are affected by the acquisition of P&O Nedlloyd and oil interests from Kerr-McGee, which are included as from 11 August 2005 and 17 November 2005 respectively.
- Maersk Line has not obtained a share of the general market growth during the first half year 2006.
- Rates for the container services were on average approx. 5% lower including bunkers adjustment factor compared to the first half year 2005 (in USD).
- Highly increased costs for bunkers which are only partly compensated by bunkers adjustment factor.
- 38% higher crude oil prices in USD compared to the first half year 2005.
- Highly increased government shares and taxes in the oil and gas activities.
- Changed depreciation periods with a positive effect on the profit for the period of approx. DKK 2,100 million.
- A USD exchange rate which on average was 5% above that of the first half year in 2005 with positive effect on the revenue (in DKK) and the operating result for the period.

As from 1 January to 30 June 2006 the USD exchange rate has declined approx. 8% compared to DKK with a negative effect for the Group's equity in DKK.

Expectation for the year 2006

The total revenue for the A.P. Moller - Maersk Group is expected to be at the level of DKK 270 billion.

For the year 2006 the result for the Group after tax is expected to be in the order of DKK 16 billion compared to that in 2005 of DKK 20.2 billion which is in accordance with the statement of 27 June 2006. Minority shares of the net result are expected to be in the order of DKK 0.6 billion compared to DKK 0.1 billion in 2005.

Cash flow from operating activities is now expected to be in the order of DKK 25 billion (2005: DKK 33.3 billion) negatively affected partly by increased funds tied up in freight receivables.

The expected result is still very sensitive to the changes in freight rates and volumes, especially in Maersk Line, and in oil prices and exchange rates.

It is the intention to send out information on the development of the mentioned factors on 30 November 2006.

THE A.P. MOLLER - MAERSK GROUP

Main and Key Figures

	DKK million		USD million	
	1st half year 2006	2005	1st half year 2006	2005
Revenue	127,991	88,041	21,066	15,205
Profit before depreciation, amortisation, etc.	25,753	21,415	4,239	3,699
Depreciation, amortisation, etc.	9,412	5,571	1,549	962
Gains on sale of ships, rigs etc.	1,006	706	166	121
Associates, share of result after tax	1,362	1,420	224	245
Profit before integration costs	18,709	17,970	3,080	3,103
Integration costs on acquisition	481	0	79	0
Profit before financial items	18,228	17,970	3,001	3,103
Financial items, net	-817	-1,428	-135	-247
Profit before tax	17,411	16,542	2,866	2,856
Tax	10,327	5,900	1,700	1,021
Profit for the period - continued operations	7,084	10,642	1,166	1,835
Profit for the period - discontinued operations	27	118	4	21
Profit for the period	7,111	10,760	1,170	1,856
Of which attributable to A.P. Møller - Mærsk A/S	6,990	10,699	1,150	1,845
Cash flow from operating activities	13,719	17,901	2,257	3,092
Cash flow used for investing activities in fixed assets, net	15,037	18,955	2,475	3,274
Total assets at 30/6	297,732	197,630	50,743	32,071
Total assets at 1/1	284,846	181,673	45,042	33,227
Equity at 30/6, excl. minority share	121,584	112,013	20,722	18,171
Equity at 1/1, excl. minority share	123,406	102,216	19,513	18,745
<i>Key Figures:</i>				
Profit for the period per share (DKK/USD) *)	1,699	2,600	279	448
Cash flow from operating activities per share(DKK/USD)*)	3,334	4,351	549	751
Return on equity (per annum)	11.4	20.0	11.4	20.0
Equity ratio at 30 June	40.8	56.7	40.8	56.7

*) Calculated on the basis of the number of issued shares of DKK 1,000 less the Group's holding of own shares.

The consolidated accounts are presented in DKK. To further illustrate the development of the business, main and key figures for the A.P. Møller - Maersk Group and figures for the segments with USD as functional currency, are also presented in USD. For these segments comments are given to the USD figures.

From 1 June 2006, the Dansk Supermarked Group and F. Salling A/S have been fully consolidated in the A.P. Møller - Maersk Group as opposed to pro rata consolidation in prior periods.

The interim report has not been audited.

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Comments on the Main Figures

In the first half year 2006 the container activities have shown an unsatisfactory loss, while the other activities, in general, have shown satisfactory development in revenue as well as earnings.

For the first half year 2006, the revenue was DKK 127,991 million for the continued operations – an increase of 45% compared to the same period in 2005. In USD the revenue increased by 39% to USD 21,066 million. The revenue was in particular positively affected by acquired activities in 2005 (P&O Nedlloyd, oil activities in Great Britain, etc.), higher oil prices and a USD exchange rate, which compared to DKK on average was approx. 5% higher than that in the first half year of 2005.

As mentioned in the annual report for 2005, an analysis of the depreciation periods applied was initiated. The process has been concluded and generally the depreciation periods for vessels and rigs are extended to 20 years and for containers to 12 years. These depreciation periods are in line with conservative practice within the shipping industry, and the revised depreciation periods have been implemented with effect from the beginning of the year in accordance with the international accounting principles, IFRS.

Depreciation, amortisation, etc. were hereafter DKK 9,412 million corresponding to an increase of DKK 3,841 million. The increased depreciation and amortisation relate primarily to the activities acquired in 2005. The positive effect of the changed depreciation periods was approx. DKK 2,100 million.

Share of associated companies includes the A.P. Moller - Maersk Group's share of result in Danske Bank with DKK 1,220 million (DKK 1,214 million).

The financial items were a net loss of DKK 817 million (DKK 1,428 million). In the first half year 2006 value adjustment of securities and currency adjustments are included with a gain of approx. DKK 1,100 million (in the first half year 2005 a loss of DKK 1,200 million). The net interest expenses showed a considerable increase, mainly due to acquisitions.

Profit before tax was DKK 17,411 million (DKK 16,542 million).

In the first half year 2006 tax was DKK 10,327 million (DKK 5,900 million). The substantial increase was mainly due to increased taxes in the oil activities.

After tax and net result of discontinued operations the period's profit was DKK 7,111 million (DKK 10,760 million). In USD the profit was 1,170 million (USD 1,856 million).

The parent company's share was DKK 6,990 million (DKK 10,699 million).

Cash flow from operating activities DKK 13,719 million (DKK 17,901 million) was slightly lower than the periods investments of DKK 15,037 million (DKK 18,955 million). For the first half year 2006 cash flow from operating activities was impacted by increasing operating cash flow from the oil and gas activities and negative operating cash flow from the container activities.

<i>Change in Equity</i>	DKK million		USD million	
	1st half year 2006	2005	1st half year 2006	2005
Equity at 1 January	124,083	102,706	19,621	18,785
Effect of full consolidation of Dansk Supermarked, etc.	5,766	-	948	-
Effect of Danske Bank, change to associated company	-	-6,942	-	-1,270
Dividend distributed (excl. own shares)	-2,337	-1,884	-384	-325
Profit for the period	7,111	10,760	1,170	1,856
Change in fair value of hedge contracts after tax	326	-1,680	54	-290
Value adjustment of other financial assets	129	177	21	31
Exchange rate adjustment on translating from functional currency to reporting currency	-7,061	9,562	388	-504
Equity at 30 June	<u>128,017</u>	<u>112,699</u>	<u>21,818</u>	<u>18,283</u>
Excl. minority share	<u>121,584</u>	<u>112,013</u>	<u>20,722</u>	<u>18,171</u>

THE A.P. MOLLER - MAERSK GROUP

Segment Information

The main figures for the A.P. Moller - Maersk Group are divided among the following five main segments (see pages 6-13):

Revenue	DKK million		USD million	
	1st half year		1st half year	
	2006	2005	2006	2005
Container shipping and related activities	75,355	51,187	12,403	8,840
Tankers, offshore and other shipping activities	10,730	8,251	1,766	1,425
Oil and gas activities	21,743	11,889	3,579	2,053
Retail activity	14,946	11,999	2,460	2,072
Other companies	7,067	6,454	1,163	1,114
Eliminations and unallocated items	-1,850	-1,739	-305	-299
Total continued operations	127,991	88,041	21,066	15,205
Discontinued operations, after elimination	681	756	112	131
Total	128,672	88,797	21,178	15,336

Profit for the period	DKK million		USD million	
	1st half year		1st half year	
	2006	2005	2006	2005
Container shipping and related activities	-3,690	5,043	-607	871
Tankers, offshore and other shipping activities	2,525	1,586	416	274
Oil and gas activities	6,284	4,122	1,034	713
Retail activity	572	546	94	94
Other companies	793	899	131	157
Eliminations and unallocated items	600	-1,554	98	-274
Total continued operations	7,084	10,642	1,166	1,835
Discontinued operations, after elimination	27	118	4	21
Total	7,111	10,760	1,170	1,856

Discontinued operations include activities in Maersk Aviation Group and the DISA Group's activities in production of foundry machines, which were sold in 2005, Maersk Data Defence, which is expected to be sold in the second half year 2006 and the Roulunds Group. In the first half year 2006 Roulunds Rubber A/S was sold to the German company Contitech. The remaining activities in the Roulunds Group – Codan Gummi and Codan Tech – had a minor loss in the first half year.

THE A.P. MOLLER - MAERSK GROUP

Segment Information (continued)

Net eliminations and unallocated items comprise elimination of intra-group transactions as well as expenses and financial items, which are not allocated to business segments. The net result includes:

	DKK million		USD million	
	1st half year		1st half year	
	2006	2005	2006	2005
Eliminations and unallocated items, before financial items	-566	-394	-94	-68
Financial items, net	1,093	-1,319	180	-231
Unallocated tax	73	159	12	25
	<u>600</u>	<u>-1,554</u>	<u>98</u>	<u>-274</u>

The financial items include value adjustment and dividends on securities, plus currency related items, which are not allocated to segments.

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

Container shipping and related activities

	DKK million		USD million	
	1st half year		1st half year	
	2006	2005	2006	2005
Revenue	75,355	51,187	12,403	8,840
Profit before depreciation, amortisation etc.	3,220	8,462	530	1,461
Depreciation, amortisation etc.	4,778	3,075	786	531
Gain on sale of ships etc.	419	313	69	54
Associates, share of profit	27	31	4	5
Profit/loss before integration costs	-1,112	5,731	-183	989
Integration costs on acquisition	481	0	79	0
Profit/loss before financial items	-1,593	5,731	-262	989
Financial items, net	-1,387	-81	-228	-13
Profit/loss before tax	-2,980	5,650	-490	976
Tax	710	607	117	105
Profit/loss for the period	-3,690	5,043	-607	871
The period's cash flow from operating activities	-2,681	8,050	-441	1,390
The period's cash flow used for investing activities	8,809	12,040	1,450	2,079
Total assets	171,159	103,267	29,171	16,758

The total net result for the container activities was negative with USD 607 million and considerably below the corresponding profit for the first half year in 2005. The result for the first half year 2006 was positively affected by change in the depreciation periods of approx. USD 300 million.

The financial net expenses increased to USD 228 million due to the large investments in P&O Nedlloyd in August 2005, in additional tonnage and in terminals.

In the first half year of 2006 cash flow from operating activities was negative by USD 441 million (in the first half year 2005 positive by USD 1,390 million) negatively affected by USD 425 million in increased funds tied up in working capital, primarily due to an increase in freight receivables. Implementation of the new IT systems as mentioned below has resulted in a significant increase of the average credit period, which, however, will be temporary.

In the first half year of 2006 the total growth in world trade was at the level of that in the corresponding period in 2005. The global growth in transported containers at 9% p.a. was at a reasonable level. In the first half year 2005 the growth was 12% p.a.

Maersk Line has not obtained a share of the general market growth during the first half year. The development was partly negatively affected by changes in the service network and the integration of the organisations following the acquisition of P&O Nedlloyd as well as the implementation of new extensive IT systems. This has resulted in lower utilisation of tonnage than expected and thus higher unit costs.

During the first half year freight rates have been under great pressure in most services, and the decline in rates has been both faster and stronger than market conditions indicate. This has especially been visible on the large services from Asia to Europe and North America. Compared to the first half year in 2005 Maersk Line's average rate has declined 5% including bunkers adjustment factor – 9% before this adjustment.

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

Container shipping and related activities (continued)

Lack of growth in Maersk Line's freight volumes combined with lower freight rates and higher fuel expenses (on average 50% higher per tonne compared to the first half year in 2005) have resulted in a strongly unsatisfactory loss for the first half year 2006.

During recent years Maersk Line has initiated development and implementation of advanced IT systems supporting large parts of the central business processes. Simultaneously reorganisation has taken place e.g. by establishing joint global service centres. This has been done with the purpose of handling the considerable growth in the business volume in the most cost efficient way, and at the same time deliver high service to the customers. Unfortunately, during the process unforeseen difficulties have unavoidably affected our customers. An extensive effort to eliminate these negative effects has now resulted in progress in most areas.

The acquisition of P&O Nedlloyd took place in August 2005. Just six months later – in February 2006 – the global amalgamation of both organisation and service network was carried out. The liner services will continue under the name Maersk Line with an expanded and attractive service network. The integration has been carried out as planned and the realised direct integration costs were USD 79 million. In addition to this, considerable indirect costs in connection with the integration are included as ordinary operating expenses. Considerable synergies are still expected to be realised during the coming years.

In the first half year, six newbuilt container vessels were delivered. Additional new tonnage will enter the fleet in the coming years under newbuilding contracts already concluded. Additionally a number of vessels joined the fleet on charter, including newbuildings.

Safmarine Container Lines was also negatively affected by the challenging market conditions. The result for the first half year was positively affected by the sale of two older container vessels and was approximately at the level of that in the first half year 2005.

Maersk Line agencies and trucking and equipment activities had a total net result below that of the same period in 2005.

Maersk Logistics continued its growth from previous years and the result for the first half year of 2006 was slightly above that of the first half 2005.

In the first half year APM Terminals continued expansion through new container terminal projects and continued development of existing facilities, meaning that APM Terminals is now engaged in more than 45 container terminals. Concession agreements were signed for Cai Mep (Vietnam), Le Havre (France) and Jade Wesser Port (Germany). The ownership share in the port of Pipavav (India) was further increased to a majority share. The operation of the container terminal in Apapa (Nigeria) was taken over and the container terminals in Zeebrugge (Belgium) and Mumbai (India) handled their first vessels. The total result for APM Terminals for the first half year was slightly above that of the corresponding period in 2005, however at a modest level, positively affected by the changed depreciation periods and negatively by increased investment activity of establishing and implementing new terminals. As expected, terminals already established had in general a satisfactory result well above that of the first half year 2005.

As from 1 January 2006 Mærsk Container Industri is included in container shipping and related activities. During the first half year 2006 it was decided to close production at the factory in Tinglev, Denmark, which is expected to be carried out during the second half year 2006, once existing orders have been finalised. Start up of dry container production in Dongguan, China is expected during the second half year 2006. The result for Maersk Container Industri for the first half year was negative and was well below that of the corresponding period in 2005.

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

Tankers, offshore and other shipping activities etc.

	DKK million		USD million	
	1st half year		1st half year	
	2006	2005	2006	2005
Revenue	10,730	8,251	1,766	1,425
Profit before depreciation, amortisation etc.	3,422	2,712	563	468
Depreciation, amortisation etc.	1,040	1,211	171	209
Gain on sale of ships, rigs etc.	627	367	104	63
Associates, share of profit	8	8	1	1
Profit before financial items	3,017	1,876	497	323
Financial items, net	-253	-232	-42	-39
Profit before tax	2,764	1,644	455	284
Tax	239	58	39	10
Profit for the period	2,525	1,586	416	274
The period's cash flow from operating activities	2,794	1,819	460	314
The period's cash flow used for investing activities	2,662	3,881	438	670
Total assets	57,570	41,761	9,812	6,777

Total result for this segment was well above that of the first half year 2005. The result for the first half year 2006 is positively affected by the changed depreciation periods by approx. USD 60 millions.

Cash flow from operating activities was USD 460 million and also well above that of the first half year 2005. Cash flow used for investing activities regarding ships and rigs etc. USD 438 million was still at a high level, however below that of the corresponding period in 2005.

Rates for product and crude carriers were in general at the level of those in the first half year 2005, however the rates for gas carriers, especially the VLGCs (Very Large Gas Carriers), reached a higher level than those in the same period last year.

The result for the LNG vessels (Liquefied Natural Gas) was due to costs related to the newbuilding programme, below the result for 2005, however better than expected.

The half year result for the car carriers, which are all on long-term contracts, is above that of last year.

The total net result for Maersk Tankers was somewhat above that of the first half year 2005 after gain on sale of ships, which was slightly above that of the first half year 2005 positively affected by changed depreciation periods.

During the first half year Maersk Tankers took delivery of three product carriers, one car carrier, one gas carrier and one LNG vessel and in the same period one crude carrier and one car carrier were sold. Furthermore, Maersk Tankers has entered into agreement on long-term charter of eight product and gas carriers under construction as a supplementary to the existing newbuilding programme.

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

Tankers, offshore and other shipping activities etc. (continued)

Maersk Tankers has 31 vessels in order from Chinese and Korean yards, split on 11 product carriers, 4 gas carriers, 9 VLCCs (Very Large Crude Carriers), one car carrier and 6 LNG vessels together with 20 vessels for future chartering. The newbuilding programme is at favourable prices compared to the present level.

In the first half year of 2006 the market for offshore vessels was somewhat higher than expected. The North Sea spot market had periods with good rates and high vessel utilisation. The global market was in general positive with reasonable rate level and high activity with a good balance between supply and demand for tonnage. The result for the first half year 2006 was somewhat above the expected and well above the result for the same period in 2005. In the first half year Maersk Supply Service took delivery of two newbuildings, one 18,200 bhp anchor handling vessel and one 4,200 dwt platform supply vessel. Orders of up to 10 anchor handling vessels were placed by Aker Yards in Norway, with expected delivery from March 2008. A cable laying vessel was sold to Canadian buyers and is expected to be delivered in November 2006. An older anchor handling vessel was also sold.

High oil prices and continued growth in oil demand have resulted in increased need for drilling rigs. The demand for FPSOs (Floating Production and Storage Offloading unit) has also increased.

In the first half of 2006 Maersk Contractors declared the option for a third newbuilt semi-submersible drilling rig at Keppel FELS in Singapore with expected delivery in March 2010. Together with two jack-up drilling rigs under construction, which in July 2006 was purchased from Petrojack ASA with delivery in March 2007 and June 2008 respectively, the total newbuilding programme is 6 jack-up and 3 semi-submersible rigs. The rigs in the newbuilding programme are already in good demand.

Further, Maersk Contractors has entered into a minimum seven-year contract with Woodside Energy Ltd, Australia for an FPSO to develop Woodside's Vincent oil discovery 50 km North West of Exmouth, West Australia. The construction of the FPSO will take place at the Keppel FELS' shipyard in Singapore with expected delivery in 2008.

Total earnings for Maersk Contractors in the first half year of 2006 were somewhat higher than those for the same period last year and in addition to this a positive effect of the changed depreciation periods. In the first half year 2006 a minor gain on sale is included.

All Maersk Contractors rigs were employed in the first half year 2006 and most of them on contracts in the remaining part of 2006 and 2007 at higher rates than realised in the first half year 2006.

In the first half year 2006 Norfolkline B.V. achieved a result at the level of that of the same period last year. The integration with the Norse Merchant Group is proceeding according to plans.

The SvitzerWijismuller Group's revenue and result for the first half year in 2006 were higher than those of the same period in 2005 due to increased towage activity and improved rates in the offshore divisions.

On 3 July 2006 SvitzerWijismuller made an offer for the Australian towage company Adsteam at a purchase price for the total share capital of approx DKK 3.0 billion. The purchase, which is subject to shareholders acceptance and various approvals from authorities, is expected to be finalised during the second half year 2006.

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

Oil and gas activities

	DKK million		USD million	
	1st half year		1st half year	
	2006	2005	2006	2005
Revenue	21,743	11,889	3,579	2,053
Profit before depreciation, amortisation etc.	19,135	10,129	3,149	1,749
Depreciation, amortisation etc.	3,211	923	528	159
Profit before financial items	15,924	9,206	2,621	1,590
Financial items, net	-278	217	-46	38
Profit before tax	15,646	9,423	2,575	1,628
Tax	9,362	5,301	1,541	915
Profit for the period	6,284	4,122	1,034	713
The period's cash flow from operating activities	12,292	6,989	2,023	1,207
The period's cash flow used for investing activities	2,869	690	472	119
Total assets	51,730	22,201	8,817	3,603

The net result for the oil and gas activities was with USD 1,034 million significantly above that of the first half year in 2005, especially positively affected by oil prices, which on average was 38% higher and negatively affected by increased taxes and government shares. The total cash flow from operating activities was above that of the corresponding period in 2005 and exceeded materially the periods investments which however increased compared to the first half in 2005. Cash flow from operating activities is positively affected by the timing of payments of taxes, etc.

Net revenue increased close to 75%, positively affected by the acquired activities in Great Britain in 2005 and by higher oil prices and negatively affected by increased government share in Qatar. Losses on oil hedging were significantly below those in the first half year of 2005 and relates in the first half year 2006 solely to the acquired activities in Great Britain.

Depreciation, amortisation, etc. were USD 528 million (USD 159 million). The increase is mainly due to ordinary depreciation on the acquired activities in Great Britain.

The profit for the period before tax was USD 2,575 million, an increase of 58% compared to that of the first half year in 2005.

Tax was USD 1,541 million, an increase of 68%, which mainly relates to the higher oil prices. The expected higher oil prices mean that the part of the deferred tax assets, not previously recognised and which now is expected to be realised, is included with a positive effect of USD 450 million in the first half year. However, the first half year is negatively affected by the increase in deferred tax of USD 400 million, due to higher tax on oil exploration in Great Britain.

In the Danish part of the North Sea the A.P. Moller - Maersk Group's share of DUC's oil production was 21 million barrels in the first six months of the year, which was slightly below that of the same period in 2005 (22 million barrels). The share of gas sales approx. 2 billion m³ was at the level of that in the first half year 2005.

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

Oil and gas activities (continued)

In the first half year the activity level in the North Sea was high and the A.P. Moller-Maersk Group, as operator for DUC, employed on average four to five drilling rigs – mainly for drilling of production wells on the Halfdan, Dan, Gorm, Valdemar and Tyra Fields.

In Qatar the A.P. Moller - Maersk Group's share of production was 13 million barrels compared to 14 million barrels in the first half year 2005 and in Algeria 5.9 million barrels compared to 5.6 million barrels. The lower production share in Qatar is due to higher government share as a consequence of higher oil prices. In Qatar the large development plan of the Al Shaheen Field is initiated. The drilling work is currently taking place with two drilling rigs, and planning of the new facilities and extension of existing facilities have been initiated. In Algeria further development of producing fields and new fields is taking place. Production in Qatar and Algeria is still subject to limitations set by the authorities.

In July the Algerian government announced that an additional tax on oil gains most likely will be introduced, however finalisation of the Bill is pending. With the contracts in place, this is not expected to affect the A.P. Moller - Maersk Group's present activities in Algeria noticeably.

In Great Britain the A.P. Moller - Maersk Group's share of the production was 8.5 million barrels of oil and a minor volume of gas.

Oil production in Kazakhstan was 0.4 million barrels compared to 0.6 million barrels in the first half year 2005.

In the first six months of the year the average market price for the North Sea crude oil (Brent oil) was USD 66 per barrel compared to USD 50 per barrel in the first half year of 2005. The prices for natural gas were on average approx. 50% higher than those of the first half year 2005. The market price for Brent oil is also the marker price for the oil from Algeria. In the first six months, the market price for oil in Qatar (Dubai oil) was USD 58 per barrel compared to USD 40 per barrel in the first half year 2005.

Exploration activities are taking place in the North Sea (Denmark, Germany, Great Britain and Norway), North Africa (Algeria and Morocco), West Africa (Angola), Central Asia (Turkmenistan), the Middle East (Oman) and South America (Brazil, Colombia and Surinam). In 2006 new agreements have been made regarding exploration in the Danish part of the North Sea.

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

Retail activity

	DKK million	
	1st half year	
	2006	2005
Revenue	14,946	11,999
Profit before depreciation, amortisation etc.	870	646
Depreciation, amortisation etc.	200	165
Associates, share of profit	106	166
Profit before financial items	776	647
Financial items, net	-18	54
Profit before tax	758	701
Tax	186	155
Profit for the period	572	546
Profit for the period, excluding minority share	518	545
The period's cash flow from operating activities	127	563
The period's cash flow used for investing activities	484	470
Total assets	27,818	15,353

Up to and including 31 May 2006, the figures for the Dansk Supermarked Group are included pro rata with 50% and with 18% under associated companies. Due to change in management in the Dansk Supermarked Group and F. Salling A/S, these companies are fully consolidated as from 1 June 2006. Figures for the first half year 2006 are thus not fully comparable with the first half year 2005. Profit for the period excluding minority share, is not affected by this change.

Retail activities include Dansk Supermarked (Bilka, Føtex, Netto Denmark, Netto England, Netto Germany, Netto Poland and Netto Sweden) and F. Salling A/S and as associated company Ejendomsaktieselskabet af 18. august 1958.

Profit for the period was after minority share slightly below that of the first half year 2005.

In the first half year 2006 the Dansk Supermarked Group had growth in revenue as well as in profit before financial items. Growth in revenue relates to both Danish and foreign markets and is partly due to a continued increase in the number of stores as well as maintenance of the market positions through development and adjustment of the product range. Growth in earnings relates mainly to the Danish market.

The negative development in financial items compared to the first half year in 2005 is mainly due to adjustment for changes in the market value of bond portfolio as a consequence of the increasing interest level.

The period's cash flow from operating activities is negatively impacted by the change in payments mainly regarding suppliers.

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

*Other companies – shipyards, other industrial companies,
operation of aircrafts, interest in Danske Bank etc.*

	DKK million	
	1st half year	
	2006	2005
Revenue	7,067	6,454
Profit before depreciation, amortisation etc.	-359	-123
Depreciation, amortisation etc.	190	187
Associates, share of profit	1,220	1,215
Profit before financial items	671	905
Financial items, net	24	-66
Profit before tax	695	839
Tax	+98	+60
Profit for the period	793	899
The period's cash flow from operating activities	558	1,997
The period's cash flow used for investing activities	37	2,297
Total assets	25,676	27,515

The profit for the period was DKK 793 million compared to DKK 899 million in the corresponding period in 2005.

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

In the first half year 2006 Odense Steel Shipyard delivered two 7,000 TEU container vessels to A.P. Møller - Mærsk A/S, and Volkswerft Stralsund delivered one Panmax container vessel to Maersk Line.

The Yard Group had a considerably negative result in the first half year, worse than that of the first half year 2005.

For the first six months of 2006 the result for Rosti A/S was close to zero, which was an improvement compared to the corresponding period in 2005. In January 2006 five factories in the bottle/container production field were sold to the Norwegian company Polimoon ASA.

Star Air A/S has had a fair increase in the result, which is at a satisfactory level.

In the first half of 2006 Martinair had growth in revenue but the result was below that of last year, mainly due to higher fuel prices.

EXPECTATIONS, THE A.P. MOLLER - MAERSK GROUP

Expectations for the year 2006

In the second half year the rates for the container services are expected to be at the level of those in the first half year – on average 5% below the level for the full year 2005, including the compensation for higher fuel expenses. The cargo volume is expected to increase partly due to seasonally higher demand in the second half year. The fuel prices are assumed to be unchanged compared to the present level. Consequently, a considerably improved but negative result for the total container activities is expected for the second half year.

The markets for the tanker activities are still stable. The rates for the offshore drilling and supply activities have increased, however there will not be any significant effect in 2006 for the drilling activities due to contracts already entered. The result for 2006 is expected to be somewhat above that of 2005 for the total segment. Higher gains on sale of ships and effect of changed depreciation periods are included in this.

With present oil prices a result for the oil and gas activities is expected to be significantly above that of 2005.

The share of result for the retail activities is expected to be above that of 2005, and for the other activities, including share in Danske Bank, a result slightly below that of 2005.

The total revenue for the A.P. Moller - Maersk Group is expected to be at the level of DKK 270 billion.

For the full year 2006 the result for the Group after tax is expected to be in the order of DKK 16 billion compared to that in 2005 of DKK 20.2 billion which is in accordance with the statement of 27 June 2006. Minority shares of the result are expected to be in the order of DKK 0.6 billion compared to DKK 0.1 billion in 2005.

The expectation to the result for 2006 is positively affected by change in the depreciation periods in the order of DKK 4 billion. Total depreciation, amortisation, etc. for 2006 will, however, still exceed 2005.

Cash flow from operating activities is now expected to be in the order of DKK 25 billion (2005: DKK 33.3 billion) negatively affected partly by increased funds tied up in freight receivables.

The expected result is still very sensitive to the changes in freight rates and volumes, especially in Maersk Line, and in oil prices and exchange rates.

To illustrate the sensitivities for 2006 for the container activities the following shows an indication of the effect on result after tax – all other factors being equal:

- 5% change in rates for the container services: DKK 5 billion for the full year and DKK 2.8 billion for the second half year.
- 5% change in volumes for the container services: DKK 3.0 billion for the full year and DKK 1.7 billion for the second year.

It is the intention to send out information on the development of the mentioned factors on 30 November 2006.

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DIRECTORS' STATEMENT

The interim report for the period 1 January to 30 June 2006 of the A.P. Møller - Maersk Group has been prepared in accordance with the legislation, including the provisions for recognition and valuation in the International Financial Reporting Standards (IFRS), and the requirements of the Copenhagen Stock Exchange. In our opinion it gives a true and fair view of the Group's total assets and liabilities at 30 June 2006 and of the result of the Group's activities and cash flow.

Copenhagen, 29 August 2006

Managing Owner:

A.P. Møller

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice-chairman

Poul J. Svanholm
Vice-chairman

Nils Smedegaard Andersen

Lars Kann-Rasmussen

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Svend-Aage Nielsen

Jess Søderberg

Jan Tøpholm

Cecilie Mose Outzen

Henrik Lorensen Solmer