

A.P. Møller - Mærsk A/S

Interim Report 1st Quarter 2012



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A.P. Møller - Maersk Group

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Change in presentation

The presentation of segment profit or loss has been changed from 1 January 2012. The changes are described in note 1.

Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the first quarter 2011.

Forward-looking statements

This 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 results to differ materially from expectations contained in the interim report.

Governing text

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.

A.P. Moller - Maersk Group

Interim Report

1st Quarter 2012

Highlights for the Group during the 1st quarter 2012

(figures for Q1 2011 in parentheses)

	DKK million 1st quarter			USD million 1st quarter		
	2012	2011	Change	2012	2011	Change
Revenue	81,250	79,112	3%	14,316	14,488	-1%
Profit before depreciation, amortisation and impairment losses, etc.	14,422	22,505	-36%	2,541	4,122	-38%
Depreciation, amortisation and impairment losses	7,124	6,692	6%	1,255	1,226	2%
Gain on sale of non-current assets, etc., net	1,841	330	458%	324	60	440%
Profit before financial items	9,429	16,356	-42%	1,661	2,995	-45%
Profit before tax	8,485	15,034	-44%	1,495	2,753	-46%
Profit for the period	6,668	6,353	5%	1,175	1,163	1%
Cash flow from operating activities	6,580	12,321	-47%	1,159	2,256	-49%
Cash flow used for capital expenditure	-4,965	-6,741	-26%	-875	-1,234	-29%
Return on invested capital after tax (ROIC), annualised	10.1%	11.7%		10.0%	11.7%	

The Group delivered a profit of USD 1.2bn (USD 1.2bn) and a return on invested capital (ROIC) of 10.0% (11.7%) for Q1. Excluding divestment gains and one-off tax income from the settlement of an Algerian tax dispute, the Group recorded a zero profit (profit of USD 1.1bn) and a ROIC of 1.1% (11.2%). Cash flow from operating activities was USD 1.2bn (USD 2.3bn) and cash flow used for capital expenditure was negative by USD 0.9bn (negative by USD 1.2bn). The Group's free cash flow was USD 0.3bn (USD 1.0bn) and net interest-bearing debt was USD 15.5bn (USD 15.3bn at 31 December 2011). Total equity was USD 37.6bn (USD 36.2bn at 31 December 2011), positively affected by the profit for the period of USD 1.2bn.

Maersk Line lost USD 599m (profit of USD 424m) and ROIC was negative by 12.7% (positive by 10.0%) in Q1. Maersk Line's volume increased by 18% and the average freight rate declined by 9% versus Q1 last year. Maersk Line announced a general rate increase on the Asia – Europe

trades effective from March 2012, that was almost fully accepted, supported by a 9% reduction in capacity. Most of the capacity withdrawal came from a reduction of the average speed. Maersk Line's introduction of the Daily Maersk has changed the industry standard, leading other liners to consolidate their services in three alliances. 85% of the volume on the Asia – North Europe trades is now handled by Maersk Line or the three alliances.

Maersk Oil's profit for the period was USD 1.3bn (USD 0.5bn) and ROIC reached 76.5% (46.3%). A one-off tax income of USD 0.9bn from the settlement of an Algerian tax dispute and a gain from a partial divestment of interests in Brazil also had a positive effect on the result. The result was also positively affected by a higher average oil price of USD 119 per barrel (USD 105 per barrel) and negatively affected by a 24% decline in share of production to 254,000 barrels of oil equivalent per day (boepd) compared to 335,000 boepd in Q1 2011. Maersk Oil completed five

(three) exploration or appraisal wells in Q1 and exploration costs reached USD 299m (USD 141m).

APM Terminals' profit for the period was USD 235m (USD 141m) supported by after tax divestment gains of USD 73m from portfolio optimisation. ROIC increased to 18.1% (11.8%). Despite declining volumes in Europe, overall throughput increased by 10% driven by growth markets and new terminals. EBITDA margin declined to 22.7% (23.3%). APM Terminals took control of the operations in the Skandia Container Terminal in Gothenburg, Sweden, effective January 2012.

Maersk Drilling realised a profit of USD 125m (USD 122m) and a ROIC of 12.2% (12.9%). Several contracts were signed during the quarter, giving good earnings visibility for 2012 and 2013. Rig uptime remained high. Maersk Supply Service reported a profit of USD 42m (USD 43m) and a ROIC of 7.7% (7.7%), with spot market rates at the same level as in Q1 2011. Four long term contracts were signed for the Brazilian and African deepwater markets.

The divestment of Maersk LNG resulted in a USD 73m gain and a USD 1.2bn cash flow.

Outlook for 2012

The A.P. Moller - Maersk Group expects a result for 2012 slightly lower than the level reported in 2011 (USD 3.4bn). Cash flow used for capital expenditure is expected to be around the same level as in 2011 while cash flow from operating activities is expected to develop in line with the result.

Maersk Line expects a negative up to neutral result in 2012, based on the assumption that the rate restoration that has taken place since March 2012 will continue. The outlook is very sensitive towards changes in the market balance. Global demand for seaborne containers is expected to increase by 4-6% in 2012, with lower increases on the Asia – Europe trades but higher increases on the North – South trades.

Maersk Oil expects a result for 2012 at the same level as the result for 2011 (USD 2.1bn), impacted by compensation of USD 0.9bn from the settlement of a tax dispute in Algeria. The expected result is based on a share of production of 265,000 boepd at an average oil price of USD 110 per barrel. Exploration costs are expected to be above USD 1bn.

APM Terminals expects a result above 2011 and above market growth in volumes supported by portfolio expansion.

Maersk Drilling and Maersk Supply Service expect results in line with the 2011 results. The total result from all other activities is expected to be at the same level as in 2011 excluding divestment gains and impairments.

The outlook for 2012 is subject to considerable uncertainty, not least due to developments in the global economy. The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things equal, the sensitivities for four key value drivers are shown in the table below.

Factors	Change	Effect on the Group's profit
Oil price for Maersk Oil	+/- 10 USD/barrel	+/-USD 0.2bn
Bunker price	+/- 100 USD/tonne	-/+USD 0.2bn
Container freight rate	+/- 100 USD/FFE	+/-USD 0.7bn
Container freight volume	+/- 100,000 FFE	+/-USD 0.2bn

Copenhagen, 16 May 2012

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The Interim Report for Q2 is expected to be announced on 14 August 2012.

Amounts in DKK million

Financial highlights

	1st quarter		Full year
	2012	2011	2011
Revenue	81,250	79,112	322,520
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	14,422	22,505	78,506
Depreciation, amortisation and impairment losses	7,124	6,692	28,889
Gain on sale of non-current assets, etc., net	1,841	330	4,764
Share of profit/loss in associated companies	290	213	651
Profit before financial items (EBIT)	9,429	16,356	55,032
Financial items, net	-944	-1,322	-4,580
Profit before tax	8,485	15,034	50,452
Tax	1,825	8,682	32,447
Profit for the period – continuing operations	6,660	6,352	18,005
Profit for the period – discontinued operations	8	1	78
Profit for the period	6,668	6,353	18,083
A.P. Møller - Mærsk A/S' share	6,152	6,076	15,189
Total assets	404,823	361,744	404,743
Total equity	209,606	190,284	207,935
Cash flow from operating activities	6,580	12,321	38,886
Cash flow used for capital expenditure	-4,965	-6,741	-52,259
Investment in property, plant and equipment	14,932	7,598	41,789
Return on invested capital after tax (ROIC), annualised	10.1%	11.7%	7.8%
Return on equity after tax, annualised	12.8%	13.3%	9.0%
Equity ratio	51.8%	52.6%	51.4%
Earnings per share (EPS), DKK	1,409	1,392	3,479
Diluted earnings per share, DKK	1,409	1,391	3,478
Cash flow from operating activities per share, DKK	1,507	2,823	8,907
Dividend per share, DKK	-	-	1,000
Share price (B share), end of period, DKK	43,080	49,490	37,920
Total market capitalisation, end of period	183,616	213,517	160,982

The interim consolidated financial statements on pages 21-38 are presented in DKK. To further illustrate the development of the businesses, key figures for the A.P. Møller - Maersk Group and segment figures are also presented in USD. For the segments where the primary functional currency is USD, the comments on these segments refer to the USD figures. The comments on the other segments refer to DKK figures alone.

The interim consolidated financial statements have not been subject to audit or review. The interim consolidated financial statements are prepared in accordance with IAS 34. The applied accounting policies are unchanged compared to the consolidated financial statements for 2011, except for the change in presentation of segments as described in note 1 to the interim consolidated financial statements, to which reference is made.

Amounts in USD million

Financial highlights

	1st quarter		Full year
	2012	2011	2011
Revenue	14,316	14,488	60,230
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,541	4,122	14,661
Depreciation, amortisation and impairment losses	1,255	1,226	5,396
Gain on sale of non-current assets, etc., net	324	60	890
Share of profit/loss in associated companies	51	39	122
Profit before financial items (EBIT)	1,661	2,995	10,277
Financial items, net	-166	-242	-855
Profit before tax	1,495	2,753	9,422
Tax	321	1,590	6,060
Profit for the period – continuing operations	1,174	1,163	3,362
Profit for the period – discontinued operations	1	-	15
Profit for the period	1,175	1,163	3,377
A.P. Møller - Mærsk A/S' share	1,084	1,113	2,836
Total assets	72,673	68,922	70,444
Total equity	37,628	36,254	36,190
Cash flow from operating activities	1,159	2,256	7,262
Cash flow used for capital expenditure	-875	-1,234	-9,759
Investment in property, plant and equipment	2,631	1,391	7,804
Return on invested capital after tax (ROIC), annualised	10.0%	11.7%	8.3%
Return on equity after tax, annualised	12.7%	13.2%	9.6%
Equity ratio	51.8%	52.6%	51.4%
Earnings per share (EPS), USD	248	255	650
Diluted earnings per share, USD	248	255	649
Cash flow from operating activities per share, USD	265	517	1,663
Dividend per share, USD	-	-	174
Share price (B share), end of period, USD	7,734	9,429	6,600
Total market capitalisation, end of period	32,962	40,681	28,018
Average USD/DKK exchange rate	5.68	5.46	5.35
End of period USD/DKK exchange rate	5.57	5.25	5.75
Maersk Line			
Transported volumes (FFE in million)	2.2	1.8	8.1
Average rate (USD per FFE)	2,646	2,908	2,828
Average bunker price (USD per tonne)	685	523	620
Maersk Oil			
Average share of oil and gas production (thousand barrels of oil equivalent per day)	254	335	333
Average crude oil price (Brent) (USD per barrel)	119	105	111
APM Terminals			
Containers handled (measured in million TEU and weighted with ownership share)	8.6	7.8	33.5

The Group's business units

The Group's invested capital at 31 March 2012 was USD 53bn (USD 48bn) and annualised return on invested capital after tax (ROIC) was 10.0% (11.7%).

		Revenue ratio 1st quarter ¹	Invested capital ratio 31 March ²	Invested capital 31 March USD million	ROIC, annualised (USD) 1st quarter	
		2012	2012	2012	2012	2011
A.P. Moller - Maersk Group				53,363	10.0%⁴	11.7%
Maersk Line ³	Global container services	42%	36%	19,296	-12.7%	10.0%
Maersk Oil	Oil and gas production and exploration activities	17%	13%	7,107	76.5% ⁴	46.3%
APM Terminals	Container terminal activities, inland transportation, container depots and repair of containers, etc.	8%	10%	5,237	18.1%	11.8%
Maersk Drilling	Offshore drilling activities and operation of land rigs through 50% ownership of Egyptian Drilling Company	3%	8%	4,145	12.2%	12.9%
Maersk Supply Service	Supply vessel activities with anchor handling and platform supply vessels, etc.	1%	4%	2,164	7.7%	7.7%
Maersk Tankers	Tanker shipping of crude oil, oil products and gas	2%	7%	4,022	-2.9%	0.4%
Damco	Logistic and forwarding activities	5%	1%	372	8.2%	14.7%
SVITZER	Towing and salvage activities, etc.	2%	3%	1,618	8.2%	4.4%
Dansk Supermarked	Supermarkets (Føtex and Bilka), department stores (F. Salling) and discount supermarkets (Netto), etc.	15%	5%	2,865	6.9%	9.2%
Maersk FPSOs	Floating oil and gas production units	1%	2%	1,293	5.2%	0.6%
Other businesses	Odense Steel Shipyard Group, 20% ownership in Dansk Bank A/S (associated company), Maersk Container Industry, Ro/Ro and related activities and other	4%	11%	5,591	6.1%	4.9%

¹ Business unit's share of the Group's revenue excluding unallocated activities and eliminations.

² Business unit's share of the Group's invested capital excluding unallocated activities and eliminations.

³ Maersk Line includes the Group's container activities; Maersk Line, Safmarine, MCC and Seago Line.

⁴ Significant impact from tax refund of USD 0.9bn in Q1 2012.

Business overview

1st quarter	DKK million		USD million	
	2012	2011	2012	2011
Revenue				
Maersk Line	35,824	32,099	6,312	5,878
Maersk Oil	14,406	16,779	2,538	3,073
APM Terminals	6,840	5,793	1,205	1,061
Maersk Drilling	2,772	2,387	488	437
Maersk Supply Service	1,218	1,116	215	204
Maersk Tankers	1,865	1,733	329	317
Damco	4,186	3,738	738	685
SVITZER	1,483	1,044	261	191
Dansk Supermarked	13,030	14,047	2,296	2,573
Maersk FPSOs and Maersk LNG	664	644	117	118
Total reportable segments	82,288	79,380	14,499	14,537
Other businesses	2,898	2,417	511	443
Unallocated activities (Maersk Oil Trading)	1,822	1,747	321	320
Eliminations	-5,758	-4,432	-1,015	-812
Total	81,250	79,112	14,316	14,488
Profit/loss for the period				
Maersk Line	-3,402	2,316	-599	424
Maersk Oil	7,341	2,934	1,293	537
APM Terminals	1,332	769	235	141
Maersk Drilling	711	664	125	122
Maersk Supply Service	236	235	42	43
Maersk Tankers	-162	21	-28	4
Damco	40	39	7	7
SVITZER	187	97	33	18
Dansk Supermarked	267	360	47	66
Maersk FPSOs and Maersk LNG	624	78	110	14
Total reportable segments	7,174	7,513	1,265	1,376
Other businesses	474	305	83	56
Unallocated activities	-920	-1,361	-162	-249
Eliminations	-68	-105	-12	-20
Discontinued operations, after elimination	8	1	1	-
Total	6,668	6,353	1,175	1,163

Highlights for Maersk Line

- Loss of USD 599m (profit of USD 424m)
- ROIC was negative by 12.7% (positive by 10.0%)
- Cash flow from operating activities was negative by USD 257m (positive by USD 615m)
- Volumes increased by 18% to 2.2 million FFE (1.8 million FFE)
- Freight rate declined by 9% to 2,646 USD/FFE (2,908 USD/FFE)
- Fuel price increased by 31% to USD 685 per tonne
- Earnings per transported FFE were negative by USD 263 (positive by USD 217)
- 9% capacity reduction on the Asia – Europe trades
- Rate increases from March were almost fully accepted
- Market share maintained

Maersk Line's result was negatively affected by lower freight rates and higher fuel prices but positively affected by an increase in total volumes.

Cash flow used for capital expenditure was negative by USD 1.1bn (negative by USD 0.6bn), due to previously ordered vessels. No newbuilding orders were placed during Q1 2012. Earnings per transported FFE, excluding divestment gains, declined by USD 480 compared to Q1 2011 primarily due to the decline in freight rates.

The total unit costs per transported FFE increased by 6% mainly caused by higher bunker prices. The bunker price was 31% higher and total bunker costs increased by 44% to USD 1.9bn compared to the same period in 2011. Unit costs excluding increase in bunker costs declined by 1%, largely due to a reduction in bunker consumption per transported FFE.

THE CONTAINER SHIPPING MARKET

Demand for container transport grew by 1.3% compared to Q1 2011. The gross increase in new tonnage delivered from yards kept rates in January and February at the unsustainable levels already seen during Q4 2011.

47 new vessels, of which 18 have a capacity above 10,000 TEU, were delivered to the global container fleet in Q1. Supply management including reduced speed and lay-ups had a positive impact on the market balance.

The idled capacity was 5.3% (838,000 TEU) of the global container fleet at the end of Q1 versus 3.9% (595,000 TEU) at year end 2011. The idled fleet usually peaks during Q1. 0.4% (61,000 TEU) of the global fleet was sold for demolition during Q1.

MAERSK LINE

Maersk Line implemented a number of initiatives in Q1 to restore profitability. Most significantly, Maersk Line introduced a general rate increase and withdrew 9% capacity on the Asia – Europe trades. Most of the capacity withdrawal came from a reduction of the average speed on a round-trip. Bunker consumption is reduced and vessel utilization improved by the speed reduction.

Maersk Line	USD million 1st quarter	
Highlights	2012	2011
Revenue	6,312	5,878
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	-162	779
Depreciation, amortisation and impairment losses	410	376
Gain on sale of non-current assets, etc., net	1	50
Share of profit/loss in associated companies	-	-2
Profit/loss before financial items (EBIT)	-571	451
Tax	28	27
Net operating profit/loss after tax (NOPAT)	-599	424
Cash flow from operating activities	-257	615
Cash flow used for capital expenditure	-1,130	-567
Invested capital	19,296	17,195
ROIC, annualised	-12.7%	10.0%
Transported volumes (FFE in million)	2.2	1.8
Average rate (USD per FFE)	2,646	2,908
Average bunker price (USD per tonne)	685	523



Maersk Line
Rotterdam, The Netherlands

Edith Maersk is part of the Daily Maersk concept combining high frequency with industry high reliability. More than 90,000 containers were transported during the first six months of operation.

Further initiatives were taken to cut costs and the integration of Safmarine into the Maersk Line organisation was completed.

Maersk Line's introduction of the Daily Maersk has changed the industry standard. In response, 12 other liners have consolidated their services in three alliances. 85% of the volume on the Asia – Europe trades is now lifted by Maersk Line or the three alliances. Daily Maersk has been running with a reliability of more than 97% since the introduction in September 2011.

Maersk Line maintained its market share from December 2011 during Q1 2012.

Transported volumes increased by 18% to 2.2 million FFE compared to Q1 2011 (1.8 million FFE). Volumes increased by 22% on the Asia – Europe trades. Back-haul volumes increased by 39% and head-haul increased by 13%.

Volumes on the Africa and Latin America trades increased by 16% and 23% respectively. The Intra-Asia trades increased by 22% during Q1.

The average freight rates were 9% lower than in Q1 2011 and 1% lower than in Q4 2011. Maersk Line announced a general rate increase on the Asia – Europe trades effective from March 2012, that was almost fully accepted.

Six new vessels with a combined capacity of 38,000 TEU were delivered from the yards during Q1. The fleet now consists of 260 owned vessels and 366 chartered vessels with a total capacity of 2.5 million TEU. In addition, the Group owns five and has chartered 11 multi-purpose vessels. 12 container vessels (66,000 TEU) are expected to be delivered to Maersk Line for the remainder of 2012.

The lost time incidents frequency (LTIF) for the last four quarters was 0.57 per million working hours (0.65 per million working hours).

	Rates 2012/ 2011	Volumes 2012/ 2011	Distribution on volumes across routes 2012
Asia – Europe	-21%	22%	37%
Africa	2%	16%	15%
Latin America	-8%	23%	14%
Transpacific	-5%	21%	11%
Transatlantic	0%	8%	8%
Intra-Asia	3%	22%	6%
Oceania	-3%	7%	5%
Intra-Europe	4%	0%	4%
Total	-9%	18%	100%

Highlights for Maersk Oil

- Profit was USD 1.3bn (USD 0.5bn) including tax refund of USD 0.9bn
- ROIC was 76.5% (46.3%)
- Cash flow from operating activities was USD 1.1 bn (USD 1.2bn)
- Share of production declined by 24% to 254,000 boepd (335,000 boepd)
- Oil price increased by 13% to USD 119 per barrel
- Exploration costs increased to USD 299m (USD 141m)
- Settlement of an Algerian tax dispute with USD 0.9bn positive impact in Q1
- Portfolio changes were made in Brazil (farm-out) and Iraq (increased ownership share)
- The Azul well in Angola was encouraging

Maersk Oil's profit increased by 141% compared to Q1 2011, positively affected by settlement of an Algerian tax claim of USD 0.9bn and a net divestment gain of USD 92m after tax from a farm out in Brazil and negatively affected by a lower production share as well as higher exploration costs.

PRODUCTION AND DEVELOPMENT

The average daily share of oil and gas production in Q1 was 254,000 boepd, which was 24% lower than in Q1 2011 (335,000 boepd). The decline was in line with expectations and was caused by a lower share of production in Qatar and a lower production in Denmark, the UK and Brazil.

In **Qatar**, the last of the 169 planned wells from the 2005 field development plan was put into production. The share of the oil production was 96,000 boepd, 36% lower than in Q1 2011 (150,000 boepd). The decline was in line with expectations due to the contractual cost recovery mechanism as well as higher oil prices leading to a lower share to recover investments and costs.

In the Danish part of the **North Sea**, drilling activities continue and are furthermore planned for the Dan, Tyra and Valdemar fields to partly offset the declining production. The Danish state-owned "Danish North Sea Fund" will enter as partner with a 20% interest in the Danish Underground Consortium in July 2012. The effect of the change on the Group's net profit is neutral as the Danish state participation replaces a 20% profit share collected since the agreement was made in 2003.

The share of production was 68,000 boepd, 8% lower than in Q1 2011 (74,000 boepd). Total share of gas production was 0.5 billion m³ or on average 39,000 boepd, 9% lower than in Q1 2011 (43,000 boepd). The lower oil and gas production was caused by declining production from mature fields.

In the **UK**, the share of production was 18,000 boepd which was 59% lower than in Q1 2011 (44,000 boepd). The production was negatively impacted by production shut-down of the Janice field due to repair of an emergency shut-down system, as well as the shut-down of the Gryphon FPSO which was damaged during a storm in February 2011. The Janice field was back in production in late April 2012 and restart of the Gryphon production is expected in 2nd half of 2012. The loss of production and

Maersk Oil	USD million 1st quarter	
Highlights	2012	2011
Revenue	2,538	3,073
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,853	2,548
Depreciation, amortisation and impairment losses	495	516
Gain on sale of non-current assets, etc., net	110	1
Share of profit/loss in associated companies	-5	-
Profit before financial items (EBIT)	1,463	2,033
Tax	170	1,496
Net operating profit after tax (NOPAT)	1,293	537
Cash flow from operating activities	1,135	1,201
Cash flow used for capital expenditure	-553	-199
Invested capital	7,107	4,372
ROIC, annualised	76.5%	46.3%
Exploration costs	299	141
Average share of oil and gas production (thousand barrels of oil equivalent per day)	254	335
Average crude oil price (Brent) (USD per barrel)	119	105

property damage are partly recoverable under the existing insurance policies. The Golden Eagle development project is ongoing with production start planned for 2014. At the Dumbarton/Lochranza fields further drilling is ongoing to increase production later in the year.

In **Algeria**, Maersk Oil and its partners settled a tax dispute with the Algerian national oil company. The settlement is related to an Algerian tax on revenues imposed from August 2006. A compensation of USD 0.9bn covering already paid taxes was received during Q1 and the new improved terms of the production sharing agreement will moderately increase Maersk Oil's share of production going forward. The share of production from Algeria at 27,000 boepd was 23% higher than in Q1 2011 (22,000 boepd). Development of the El Merk fields is ongoing, start of oil production is scheduled for end 2012 with an expected additional production share of 15,000 boepd from early 2013.

In **Kazakhstan**, the Group's share of oil production continued at a level of 3,000 boepd during Q1 (3,000 boepd), positively affected by high production from newer wells at the Dunga field but offset by the divestment of the Saigak field. Work continues with the development of the Dunga field with production start from the first new wells planned for Q4 2012. The new wells are expected to gradually increase Maersk Oil's share of production to a level of 15,000 boepd in 2014.

In **Brazil**, the Group's share of production from the Polvo field was 3,000 boepd. The production was negatively affected by shut down of the Polvo FPSO due to repair work.

In the **US**, the Jack deepwater development project in the Gulf of Mexico is progressing towards start of production in 2014, initially with a production share of approximately 8,000 boepd.

EXPLORATION AND BUSINESS DEVELOPMENT

During Q1, Maersk Oil completed five exploration or appraisal wells compared to three in Q1 2011.

Exploration costs were USD 299m, 112% higher than in Q1 2011 (USD 141m) reflecting higher exploration activity, including drilling activities in Angola, Brazil, Iraq, Kazakhstan, Norway and the UK as well as pre-development activities in Angola and the UK.

In **Angola**, work continues on a development plan for the Chissonga discovery in Block 16, where drilling of the Carporolo well is also ongoing. Further, exploration drilling is planned for 2012 in Block 8 and appraisal drilling of the Azul deepwater oil discovery is being planned in Block 23 to assess the potential.

In **Brazil**, Maersk Oil has, as part of standard portfolio management, reduced its share in Blocks BM-C-37/38 from 50% to 30% by farming out to the partner, who now has become operator. Two wells drilled last year did not deliver results which were sufficiently attractive. Exploration drilling is ongoing in block BM-C-34 and appraisal drilling at the Wahoo and Itaipu discoveries are planned for 2012.

In **Iraq**, the second well at the Swara Tika oil discovery in the Kurdistan Region is being drilled and a minor oil production is expected from a temporary facility in Q3 2012. Maersk Oil increased its shareholding from 20% to 30% in HKN Energy Ltd which holds a 75% interest in the license.

In **Norway**, the result of a recent appraisal well at the Johan Sverdrup discovery (including the Avaldsnes discovery) is being evaluated and two additional appraisal wells are planned for 2012. The T-Rex exploration well did not discover hydrocarbons in commercial quantities and was therefore abandoned. Drilling of the Zidane gas discovery showed further recoverable resources in April 2012.

In the **UK**, planning of development of the Culzean discovery, one of the largest gas finds in the UK in the past decade continues towards start of gas production in 2017. In addition, appraisal activities are ongoing to determine the extent of the Jackdaw and Courageous discoveries and drilling of further four wells is either in progress or planned to commence in 2012.

In the **US** Gulf of Mexico, the result of the Buckskin appraisal well is under evaluation with an assessment of potential commercial exploitation expected mid-2012.

Safety continued to be on top of the Maersk Oil agenda and the incident frequency continued to decrease. In Maersk Oil, LTIF for the last four quarters was 1.18 per million working hours (1.28 per million working hours).

Highlights for APM Terminals

- Profit was USD 235m (USD 141m) including after-tax divestment gains of USD 73m
- ROIC was 18.1% (11.8%)
- Cash flow from operating activities was USD 199m (USD 203m)
- Number of containers handled was 10% higher than in Q1 2011 and 5% higher on a like-for-like basis
- APM Terminals took over operations in Skandia Container Terminal in Gothenburg, Sweden

APM Terminals' result was positively affected by volume growth in West Africa and after-tax divestment gains of USD 73m.

The global container terminal market measured in TEU increased by 1.4% compared to Q1 2011.

The number of containers handled by APM Terminals (measured in crane lifts weighted with APM Terminals' ownership interest) increased by 10% compared to the same period of 2011. Excluding the impact of portfolio changes, volumes increased by 5%.

The quarter showed a varied regional performance, with West Africa and some terminals in Asia demonstrating very high growth rates, whereas volumes in most European terminals were below Q1 2011. Operations in some terminals in North Africa, Europe and the Middle East have been negatively affected by local political unrest or labour issues. The inland activities continued to contribute positively to the financial performance.

The Tariff Authority for Major Ports in India (TAMP) reduced the tariffs for Gateway Terminals India in Mumbai by 44% in February 2012. The ruling is being contested in court due to the potential negative effect on the terminal's profitability.

APM Terminals has disposed half of the 50% interest stake in the Xiamen terminal in China with an after-tax gain of USD 21m. Further to this, Maersk Equipment Service Company Inc., USA, was divested in March 2012 with an after-tax gain of USD 48m.

APM Terminals took control of the operations in the Skandia Container Terminal in Gothenburg, Sweden, effective 4 January 2012.

The concession agreement governing APM Terminals' Moin Container Terminal (TCM) has received final approval from the Costa Rican authorities. The 18-month implementation phase can now begin.

APM Terminals has in Q1 entered into a "Heads of Terms" agreement for the operation of a container terminal to be constructed in Petkim Port near the city of Izmir, Turkey. The negotiations towards a definite agreement are ongoing and further developments will be made public upon completion.

Safety is on top of APM Terminals' agenda, and the LTIF for the last four quarters was 3.82 per million working hours (5.42 per million working hours).

APM Terminals has continued focus on eliminating accidents and advancing the safety management culture and systems.

APM Terminals	USD million 1st quarter	
Highlights	2012	2011
Revenue	1,205	1,061
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	274	248
Depreciation, amortisation and impairment losses	90	87
Gain on sale of non-current assets, etc., net	106	1
Share of profit/loss in associated companies	14	6
Profit before financial items (EBIT)	304	168
Tax	69	27
Net operating profit after tax (NOPAT)	235	141
Cash flow from operating activities	199	203
Cash flow used for capital expenditure	-53	-79
Invested capital	5,237	4,841
ROIC, annualised	18.1%	11.8%
Containers handled (measured in million TEU and weighted with ownership share)	8.6	7.8

Highlights for Maersk Drilling

- Profit was USD 125m (USD 122m)
- ROIC was 12.2% (12.9%)
- Cash flow from operating activities was USD 125m (USD 213m)
- 99% contract coverage for the remainder of 2012 and 79% of available 2013 capacity already contracted
- Maersk Drilling's operational uptime averaged 93.6% (95.6%)

Maersk Drilling's result was positively affected by Maersk Reacher on contract in Norway while idle in Q1 2011, and negatively affected by delayed start-up of Maersk Endurer in Cameroon. Cash flow from operating activities declined due to increase in receivables.

MARKET DEVELOPMENT

Global demand for semi-submersible rigs and drillships continued to grow, while global jack-up demand was stable. Modern high specification jack-up rigs and floaters continue to enjoy higher utilisation and rates compared to older rigs.

The Norwegian jack-up market remains solid with 100% utilisation. The number of jack-up rigs with near term availability is limited and the market is consequently expected to remain tight and supportive of high day rates.

Similarly, the ultra deepwater market has been characterised by close to 100% utilisation as almost all available capacity has been absorbed and day rates have reached a level above USD 500,000. The increasing demand is primarily seen in the main growth regions of West Africa and Brazil.

The market for premium jack-up rigs enjoys high utilisation and rates have stabilised around USD 140,000 per day.

NEW CONTRACTS AND CONTRACT COVERAGE

Maersk Drilling entered into several new contracts including several long-term contracts in the first quarter of 2012.

Maersk Drilling's contract coverage per segment

Segment	2012	2013
Ultra-harsh environment jack-up rigs (Norway)	100%	100%
Premium jack-up rigs	97%	51%
Ultra deepwater and midwater rigs	100%	100%
Total	99%	79%

An option on the ultra deepwater semi-submersible rig, Mærsk Developer, was declared for two further years of work in the US Gulf of Mexico with commencement from November 2013. The contract value for the added period is approximately USD 370m.

Maersk Drilling is well covered for the coming years providing a high degree of earnings visibility and thus forming a solid basis for the planned growth. By the end of Q1 2012, Maersk Drilling's forward coverage was 99% for the remaining part of 2012 and 79% for 2013.

Maersk Drilling managed to continue the positive trend in its safety performance. The LTIF for the last four quarters was 0.24 per million working hours (0.73 per million working hours).

Maersk Drilling	USD million 1st quarter	
Highlights	2012	2011
Revenue	488	437
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	221	206
Depreciation, amortisation and impairment losses	64	55
Profit before financial items (EBIT)	157	151
Tax	32	29
Net operating profit after tax (NOPAT)	125	122
Cash flow from operating activities	125	213
Cash flow used for capital expenditure	-35	-117
Invested capital	4,145	3,811
ROIC, annualised	12.2%	12.9%

Highlights for Maersk Supply Service

- Profit was USD 42m (USD 43m)
- ROIC was 7.7% (7.7%)
- Cash flow from operating activities was USD 87m (USD 59m)

Maersk Supply Service experienced market conditions similar to Q1 2011.

ESVAGT became part of Maersk Supply Service's reporting segment effective 1 January 2012 contributing with a profit of USD 6m (USD 7m).

Maersk Supply Service is a leading player in the anchor handling segment above 15,000 BHP with a 20% global market share. 23 of the 67 vessels in the fleet operate in Brazil, where the activity continues to be high. 15 vessels operate in the North Sea, where the rate level increased compared to the same period last year. Other key markets are Africa with 12 vessels, Canada with currently nine vessels and Australia/Far East with eight vessels.

Maersk Supply Service completed a number of attractive contracts in strategically important deepwater growth markets in Q1. Three large AHTS (Anchor Handling Tug Supply) vessels have been contracted for four years to do ultra deepwater anchor handling offshore Brazil.

A large AHTS vessel was contracted for five years offshore Angola. The contracts emphasize Maersk Supply Service's strong position in the growing deepwater markets and reinforce its relationship with some of the world's largest oil and gas companies.

Maersk Supply Service's contract coverage is 68% for 2012 and is 44% for 2013 excluding options.

Maersk Supply Service's LTIF for the last four quarters was 0.83 per million working hours (0.58 per million working hours).

Maersk Supply Service	USD million 1st quarter	
Highlights	2012	2011
Revenue	215	204
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	86	89
Depreciation, amortisation and impairment losses	41	39
Loss on sale of non-current assets, etc., net	1	-
Profit before financial items (EBIT)	44	50
Tax	2	7
Net operating profit after tax (NOPAT)	42	43
Cash flow from operating activities	87	59
Cash flow used for capital expenditure	-43	-36
Invested capital	2,164	2,249
ROIC, annualised	7.7%	7.7%



Maersk Tankers
The Seine River, France

Maersk Tankers operates one of the world's largest fleet of tankers, transporting refined oil products such as gasoline, naphtha, diesel, kerosene, jet or fuel oil.

Maersk Tankers

Maersk Tankers' loss was USD 28m (profit of USD 4m), primarily due to lower average rates across segments and fleet expansion. Overcapacity in the tanker market persists and earnings remain under pressure as demand is only gradually catching up. Cash flow from operating activities was negative by USD 12m (positive by USD 29m) and ROIC was negative by 2.9% (positive by 0.4%).

The NOVA Tankers pool, Maersk Tankers new cooperation with four other very large crude carrier (VLCC) tanker companies, commenced operation in February 2012 with

a 5.7% market share. The Q1 result was negatively impacted by start-up costs of the pool.

Maersk Tankers took delivery of three new build VLCCs and one new-built Handytanker vessel during the quarter. Delivery of the final two VLCC vessels from the new building programme is planned for Q2 2012.

Maersk Tankers' LTIF for the last four quarters was 1.03 per million working hours (1.34 per million working hours).

Damco

Damco's profit for the period was USD 7m (USD 7m) and ROIC was 8.2% (14.7%). EBIT was USD 13m (USD 16m) and EBIT margin was 1.8% (2.3%). The result was negatively affected by one-off costs associated with restructurings in Europe.

Total ocean volumes increased by 6% over Q1 2011 which was slightly ahead of the market. Damco's airfreight tonnage increased by 135% in the same period, reflecting the acquisition of NTS International Transport Services (NTS) and several new large customers. The airfreight volume growth excluding NTS was 37%, achieved in an overall declining market. Supply Chain Management (SCM) volumes were at the same level as Q1 2011.



SVITZER
Gothenburg, Sweden

SVITZER performed 130,000 tug jobs in approximately 100 ports around the world in 2011.

SVITZER

SVITZER's profit for the period was USD 33m (USD 18m), an increase by 83% compared to Q1 2011, primarily affected by start up on new Terminal Towage operations and high salvage activity. ROIC was 8.2% (4.4%).

Activity in SVITZER's Harbour Towage business had a weak start to the year. Growth in the Australian activity was more than offset by weakness in Scandinavia and the UK.

Terminal Towage activity developed as planned with towage services for the 20-year Angola LNG project ready for operation. Salvage activity remained high with several smaller new projects won by SVITZER Salvage and work ongoing on the grounded container vessel Rena off New Zealand's coast.

SVITZER's LTIF for the last four quarters was 1.1 per million working hours (0.6 per million working hours).

Strategic and other investments

DANSK SUPERMARKED

Dansk Supermarked's profit for the period was DKK 267m (DKK 360m), a decrease of 26% compared to Q1 2011, negatively affected by the divestment of Netto UK and increased depreciations from new stores. ROIC was 6.9% (9.2%) measured in DKK.

Dansk Supermarked gained market share in Denmark, mainly due to new Netto stores, while revenue in the German and Polish markets increased due to inflation. Revenue in Sweden declined by 4.9% like-for-like due to a decrease in volumes.

Total revenue excluding Netto UK was 3.6% higher than Q1 2011, driven by new stores. Like-for-like revenue increased by 0.8% adjusted for currency effect. 13 new stores were opened in Q1 2012, bringing the total number of stores to 1,316.

MAERSK FPSOs AND MAERSK LNG

Maersk FPSOs and Maersk LNG's profit for the period was USD 110m, an increase of USD 96m compared to Q1 2011. The divestment of Maersk LNG resulted in a USD 73m gain and a USD 1.2bn cash flow.

The FPSO Maersk Peregrino demonstrated steady high availability at full day rate and achieved performance bonuses for the quarter. Maersk FPSOs' result was negatively impacted by operational losses on the three FPSOs in the North Sea due to long term contractual terms. Maersk FPSOs' ROIC was 5.2% (0.6%).

OTHER BUSINESSES

Danske Bank's profit for the period was DKK 0.8bn (DKK 0.7bn), of which a 20% share corresponding to DKK 157m (DKK 142m) is included in the Group's profit for the period.

Maersk Container Industry's (MCI) profit for the period was USD 26m (USD 18m) and ROIC was 42.8% (32.9%). Revenue increased by 37% to USD 321m (USD 235m). MCI experienced a continued high demand for reefer containers, mainly driven by the underlying strong growth in reefer transported commodities and cargo conversion from conventional reefer bulk vessels to reefer containers.

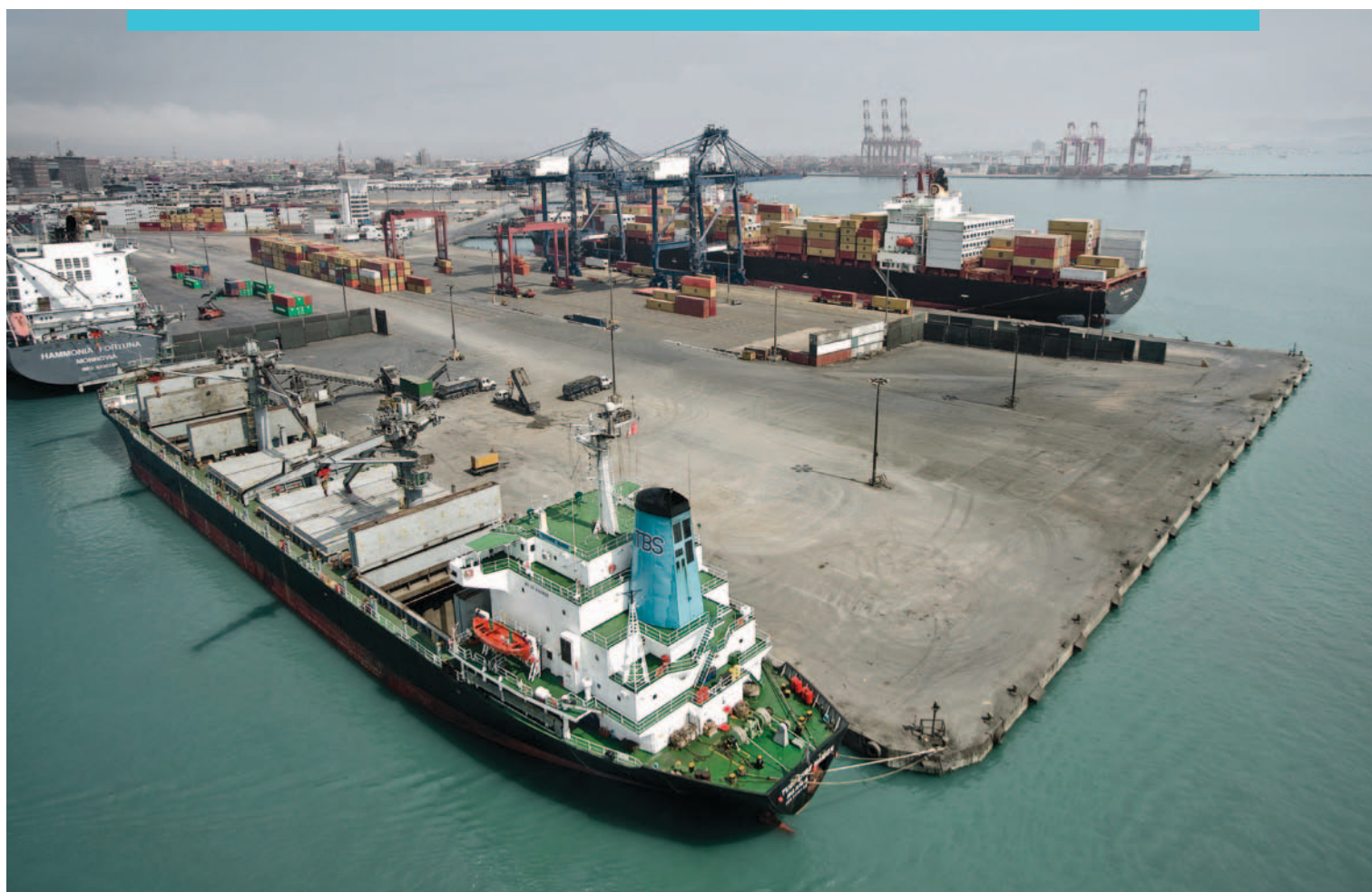
MCI experienced an explosion in the reefer factory in Qingdao, China, on 30 March 2012. Regrettably, 14 employees were injured due to the incident. Safety reviews have been performed and additional safety measures and equipment are in place. MCI is helping the injured and their families.

The profit for the period for RO/RO and related activities was USD 22m (USD 12m) and ROIC was 12.6% (7.2%). The Group's share of profit in DFDS was USD 7m (USD 10m) based on analysts' consensus, as the Q1 2012 report has not yet been published.

The Odense Steel Shipyard (OSS) successfully completed its shipbuilding activities with the delivery of the last Ro/Ro vessel and the last frigate in January 2012.

The phase out of the shipbuilding activities is now completed in accordance with the plan made in August 2009.

OSS realised a profit of DKK 20m (loss of DKK 12m) primarily related to reversal of provisions and other net impacts from closing the shipyard, including divestment of assets.



APM Terminals
Port of Callao, Peru

APM Terminals took over control of the North Terminal in July 2011 and has since doubled the crane productivity to 27 moves per hour.

Unallocated activities

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

The loss before financial items (EBIT) of USD 22m was an improvement of USD 14m compared to the same period 2011 due to increased activity with purchase of bunker.

The financial items were negative by USD 166m (negative by USD 242m), an improvement by USD 76m, primarily due to higher fair value gains on derivatives and lower net interest expenses.

The average interest rate on net interest-bearing debt is 4.5% for Q1 2012 (6.8%). The net interest-bearing debt was USD 15.5bn (USD 15.3bn per 31 December 2011).

Unallocated activities	USD million 1st quarter	
Highlights	2012	2011
Revenue	321	320
Costs including depreciation and amortisation, etc.	334	344
Value adjustment of oil price hedges	-9	-12
Loss before financial items (EBIT)	-22	-36
Financial items, net	-166	-242
Loss before tax	-188	-278
Tax	+26	+29
Loss for the period	-162	-249
Cash flow from operating activities	-306	-223

A.P. Møller - Mærsk A/S

Directors' statement

The interim financial statements for the period 1 January to 31 March 2012 for the A.P. Møller - Mærsk Group has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies. In our opinion the interim financial statements give a true and fair view of the Group's total assets, liabilities and financial position at

31 March 2012 and of the result of the Group's activities and cash flows for the period 1 January to 31 March 2012. Furthermore, in our opinion the Directors' report (pages 3-19) includes a fair review of the development and performance of the Group's activities and of the Group's financial position taken as a whole together with a description of the significant risks and uncertainties that the Group faces.

Copenhagen, 16 May 2012

Managing Director:

A.P. Møller

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice-chairman

Niels Jacobsen
Vice-chairman

Sir John Bond

Arne Karlsson

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Lars Pallesen

John Axel Poulsen

Erik Rasmussen

Robert Routs

Jan Tøpholm

Condensed income statement

Amounts in DKK million

		1st quarter		Full year
Note		2012	2011	2011
2	Revenue	81,250	79,112	322,520
	Profit before depreciation, amortisation and impairment losses, etc.	14,422	22,505	78,506
	Depreciation, amortisation and impairment losses	7,124	6,692	28,889
	Gain on sale of non-current assets, etc., net	1,841	330	4,764
	Share of profit/loss in associated companies	290	213	651
	Profit before financial items	9,429	16,356	55,032
	Financial items, net	-944	-1,322	-4,580
	Profit before tax	8,485	15,034	50,452
	Tax	1,825	8,682	32,447
	Profit for the period – continuing operations	6,660	6,352	18,005
	Profit for the period – discontinued operations	8	1	78
2	Profit for the period	6,668	6,353	18,083
	Of which:			
	Non-controlling interests	516	277	2,894
	A.P. Møller - Mærsk A/S' share	6,152	6,076	15,189
	Earnings per share of continuing operations, DKK	1,407	1,392	3,461
	Diluted earnings per share of continuing operations, DKK	1,407	1,391	3,460
	Earnings per share, DKK	1,409	1,392	3,479
	Diluted earnings per share, DKK	1,409	1,391	3,478

Statement of comprehensive income

Amounts in DKK million

	1st quarter		Full year
	2012	2011	2011
Profit for the period	6,668	6,353	18,083
Translation from functional currency to presentation currency:			
Translation impact arising during the period	-4,218	-9,388	2,547
Reclassified to income statement, gain on sale of non-current assets, etc., net	-109	-	547
Other equity investments:			
Fair value adjustment for the period	-1	-9	-9
Reclassified to income statement, gain on sale of non-current assets, etc., net	-4	-	-50
Cash flow hedges:			
Value adjustment of hedges for the period	299	509	3
Reclassified to income statement:			
– revenue	-8	-14	-47
– operating costs	128	-148	-416
– gain on sale of non-current assets, etc., net	-	-	-279
– financial expenses	153	267	763
Reclassified to cost of property, plant and equipment	-3	-	34
Share of other comprehensive income of associated companies, net of tax	73	10	-180
Actuarial gains/losses on defined benefit plans, etc.	-	-	-844
Tax on other comprehensive income	-4	-113	-252
Other comprehensive income, net of tax	-3,694	-8,886	1,817
Total comprehensive income for the period	2,974	-2,533	19,900
Of which:			
Non-controlling interests	482	142	2,977
A.P. Møller - Mærsk A/S' share	2,492	-2,675	16,923

Condensed balance sheet, total assets

Amounts in DKK million

	31 March		31 December
Note	2012	2011	2011
Intangible assets	30,276	13,599	28,839
Property, plant and equipment	253,683	230,202	254,828
Financial non-current assets	38,224	30,847	37,703
Deferred tax	4,628	4,959	4,935
Total non-current assets	326,811	279,607	326,305
Inventories	13,027	10,887	12,868
Receivables, etc.	47,676	39,039	39,971
Securities	2,133	1,876	2,152
Cash and bank balances	13,302	25,480	13,095
3 Assets held for sale	1,874	4,855	10,352
Total current assets	78,012	82,137	78,438
2 Total assets	404,823	361,744	404,743

Condensed balance sheet, total equity and liabilities

Amounts in DKK million

	31 March		31 December
Note	2012	2011	2011
Equity attributable to A.P. Møller - Mærsk A/S	195,969	178,897	194,157
Non-controlling interests	13,637	11,387	13,778
Total equity	209,606	190,284	207,935
Issued bonds	17,524	12,900	14,507
Bank and other credit institutions, etc.	79,424	67,947	82,377
Other non-current liabilities	28,490	23,803	29,888
Total non-current liabilities	125,438	104,650	126,772
Bank and other credit institutions, etc.	10,819	10,703	12,914
Other current liabilities	57,715	54,324	55,465
3 Liabilities associated with assets held for sale	1,245	1,783	1,657
Total current liabilities	69,779	66,810	70,036
2 Total liabilities	195,217	171,460	196,808
Total equity and liabilities	404,823	361,744	404,743

Condensed cash flow statement

Amounts in DKK million

	1st quarter		Full year
	2012	2011	2011
Profit before financial items	9,429	16,356	55,032
Non-cash items, etc.	4,676	5,029	21,454
Change in working capital	-1,262	-1,405	-502
Cash from operating activities before financial items and tax	12,843	19,980	75,984
Financial payments, net	-1,118	-1,494	-5,028
Taxes paid	-5,145	-6,165	-32,070
Cash flow from operating activities	6,580	12,321	38,886
Purchase of intangible assets and property, plant and equipment	-13,520	-7,797	-42,058
Sale of intangible assets and property, plant and equipment	1,550	767	2,255
Acquisition/sale of subsidiaries and activities, etc., net	7,005	289	-12,456
Cash flow used for capital expenditure	-4,965	-6,741	-52,259
Purchase/sale of securities, trading portfolio	-25	47	-133
Cash flow used for investing activities	-4,990	-6,694	-52,392
Repayment of/proceeds from loans, net	138	-3,641	7,044
Dividends distributed	-	-	-4,365
Dividends distributed to non-controlling interests	-164	-151	-582
Other equity transactions	-1,183	5	61
Cash flow used for financing activities	-1,209	-3,787	2,158
Net cash flow from continuing operations	381	1,840	-11,348
Net cash flow from discontinued operations	-	34	129
Net cash flow for the period	381	1,874	-11,219
Cash and bank balances 1 January	13,129	23,921	23,921
Currency translation effect on cash and bank balances	-203	-291	427
Cash and bank balances, end of period	13,307	25,504	13,129
Of which classified as assets held for sale	-5	-24	-34
Cash and bank balances, end of period	13,302	25,480	13,095

Cash and bank balances are included in the order of DKK 5.5bn (DKK 5.0bn at 31 December 2011) relating to subsidiaries' cash and bank balances in countries with exchange control or other restrictions, which means that the funds are not readily available for general use by the parent company or other subsidiaries.

Statement of changes in equity

Amounts in DKK million

2012

A.P. Møller - Mærsk A/S

	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2012	4,396	-3,007	65	-1,713	190,020	4,396	194,157	13,778	207,935
Translation from functional currency to presentation currency	-	-4,344	-3	50	-	-	-4,297	-30	-4,327
Other equity investments	-	-	-5	-	-	-	-5	-	-5
Cash flow hedges	-	-	-	573	-	-	573	-4	569
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	73	-	73	-	73
Tax on other comprehensive income	-	-	-	-16	12	-	-4	-	-4
Other comprehensive income, net of tax	-	-4,344	-8	607	85	-	-3,660	-34	-3,694
Profit for the period	-	-	-	-	6,152	-	6,152	516	6,668
Total comprehensive income for the period	-	-4,344	-8	607	6,237	-	2,492	482	2,974
Dividends to shareholders	-	-	-	-	-	-	-	-164	-164
Value of granted and sold share options	-	-	-	-	16	-	16	-	16
Acquisition of non-controlling interests	-	-	-	-	-736	-	-736	-461	-1,197
Sale of own shares	-	-	-	-	11	-	11	-	11
Capital increases and decreases	-	-	-	-	-	-	-	2	2
Tax on transactions with shareholders	-	-	-	-	29	-	29	-	29
Total transactions with shareholders	-	-	-	-	-680	-	-680	-623	-1,303
Equity 31 March 2012	4,396	-7,351	57	-1,106	195,557	4,396	195,969	13,637	209,606

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

Statement of changes in equity – continued

Amounts in DKK million

2011

A.P. Møller - Mærsk A/S

	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Proposed dividend for distribution	Total	Non-controlling interests	Total equity
Equity 1 January 2011	4,396	-5,592	125	-1,764	179,995	4,396	181,556	11,406	192,962
Translation from functional currency to presentation currency	-	-9,647	-7	449	-	-	-9,205	-183	-9,388
Other equity investments	-	-	-9	-	-	-	-9	-	-9
Cash flow hedges	-	-	-	551	-	-	551	63	614
Share of other comprehensive income of associated companies, net of tax	-	-	-	-	10	-	10	-	10
Tax on other comprehensive income	-	-	-1	-97	-	-	-98	-15	-113
Other comprehensive income, net of tax	-	-9,647	-17	903	10	-	-8,751	-135	-8,886
Profit for the period	-	-	-	-	6,076	-	6,076	277	6,353
Total comprehensive income for the period	-	-9,647	-17	903	6,086	-	-2,675	142	-2,533
Dividends to shareholders	-	-	-	-	-	-	-	-151	-151
Value of granted and sold share options	-	-	-	-	16	-	16	-	16
Capital increases and decreases	-	-	-	-	-	-	-	-10	-10
Total transactions with shareholders	-	-	-	-	16	-	16	-161	-145
Equity 31 March 2011	4,396	-15,239	108	-861	186,097	4,396	178,897	11,387	190,284

Notes

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Notes

1 Accounting policies

The interim consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and as adopted by the EU and Danish disclosure requirements for listed companies. The accounting policies are consistent with those applied in the consolidated financial statements for 2011, to which reference is made.

A number of operational segments have an increasing significance to the Group, and consequently the presentation of segment information has been changed as of 1 January 2012 whereby the business area Tankers, offshore and other shipping activities have been divided into Maersk Drilling, Maersk Supply Service, Maersk Tankers, SVITZER and Maersk FPSOs and Maersk LNG. Maersk Supply Service includes the ESVAGT business, which was transferred from SVITZER. The Ro/Ro and related activities have been moved to Other businesses. In addition, Damco is separated from Container activities.

Furthermore, for simplification purposes segment profit or loss no longer includes financial items.

Comparative figures have been restated.

Amounts in DKK million

2 Segment information

1st quarter 2012	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers
External revenue	35,160	14,406	3,966	2,755	1,201	1,863
Inter-segment revenue	664	-	2,874	17	17	2
Total revenue	35,824	14,406	6,840	2,772	1,218	1,865
Profit/loss before depreciation, amortisation and impairment losses, etc.	-921	10,518	1,554	1,254	488	218
Depreciation and amortisation	2,306	2,807	511	365	233	380
Impairment losses	23	-	-	-	-	-
Gain/loss on sale of non-current assets, etc., net	6	624	600	-	-4	-
Share of profit/loss in associated companies	1	-31	81	-	-	-
Profit/loss before financial items	-3,243	8,304	1,724	889	251	-162
Tax	159	963	392	178	15	-
Net operating profit/loss after tax	-3,402	7,341	1,332	711	236	-162
Cash flow from operating activities	-1,459	6,439	1,128	709	494	-66
Cash flow used for capital expenditure	-6,411	-3,136	-302	-199	-244	-1,528
Free cash flow	-7,870	3,303	826	510	250	-1,594
Investments in non-current assets¹	6,499	3,293	2,303	174	205	1,536
Investments in associated companies	20	1,166	2,706	-	-	34
Other non-current assets	113,790	52,942	28,620	23,513	11,999	22,040
Assets held for sale	1,572	-	33	26	-	-
Other current assets	19,120	13,866	5,024	3,254	1,277	2,342
Non-interest bearing liabilities	27,015	28,382	7,213	3,703	1,222	2,012
Invested capital, net	107,487	39,592	29,170	23,090	12,054	22,404

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

Notes

Amounts in DKK million

2 – continued

1st quarter 2012	Damco	SVITZER	Dansk Super-marked	Maersk FPSOs and Maersk LNG	Total reportable segments
External revenue	3,910	1,447	13,030	663	78,401
Inter-segment revenue	276	36	-	1	3,887
Total revenue	4,186	1,483	13,030	664	82,288
Profit before depreciation, amortisation and impairment losses, etc.	109	370	510	318	14,418
Depreciation and amortisation	33	153	146	109	7,043
Impairment losses	-	-	17	-	40
Gain/loss on sale of non-current assets, etc., net	-	16	20	417	1,679
Share of profit/loss in associated companies	-	-	-	1	52
Profit before financial items	76	233	367	627	9,066
Tax	36	46	100	3	1,892
Net operating profit/loss after tax	40	187	267	624	7,174
Cash flow from operating activities	-243	532	86	320	7,940
Cash flow used for capital expenditure	3	-248	-587	7,360	-5,292
Free cash flow	-240	284	-501	7,680	2,648
Investments in non-current assets¹	32	391	615	4	15,052
Investments in associated companies	1	-	-	-	3,927
Other non-current assets	1,565	9,791	18,093	7,024	289,377
Assets held for sale	214	-	-	-	1,845
Other current assets	3,885	945	4,680	1,381	55,774
Non-interest bearing liabilities	3,595	1,725	6,815	1,201	82,883
Invested capital, net	2,070	9,011	15,958	7,204	268,040

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

Notes

Amounts in DKK million

2 – continued

1st quarter 2011	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Supply Service	Maersk Tankers
External revenue	31,400	16,779	3,239	2,316	1,085	1,729
Inter-segment revenue	699	-	2,554	71	31	4
Total revenue	32,099	16,779	5,793	2,387	1,116	1,733
Profit before depreciation, amortisation and impairment losses, etc.	4,257	13,914	1,355	1,127	488	248
Depreciation and amortisation	2,058	2,818	483	300	218	273
Reversal of impairment losses	-	-	6	-	-	-
Gain/loss on sale of non-current assets, etc., net	272	4	7	-	-	30
Share of profit/loss in associated companies	-10	-	32	-	-	1
Profit before financial items	2,461	11,100	917	827	270	6
Tax	145	8,166	148	163	35	+15
Net operating profit after tax	2,316	2,934	769	664	235	21
Cash flow from operating activities	3,360	6,557	1,110	1,163	323	157
Cash flow used for capital expenditure	-3,096	-1,087	-432	-637	-196	-399
Free cash flow	264	5,470	678	526	127	-242
Investments in non-current assets¹	3,641	1,023	586	655	78	533
Investments in associated companies	28	-	2,040	-	7	33
Other non-current assets	94,443	38,505	25,481	20,606	11,618	17,719
Assets held for sale	1,593	-	152	-	-	2
Other current assets	16,663	8,477	3,970	2,817	1,206	1,753
Non-interest bearing liabilities	22,482	24,033	6,235	3,418	1,029	1,710
Invested capital, net	90,245	22,949	25,408	20,005	11,802	17,797

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

Notes

Amounts in DKK million

2 – continued

1st quarter 2011	Damco	SVITZER	Dansk Super-marked	Maersk FPSOs and Maersk LNG	Total reportable segments
External revenue	3,559	1,011	14,047	643	75,808
Inter-segment revenue	179	33	-	1	3,572
Total revenue	3,738	1,044	14,047	644	79,380
Profit before depreciation, amortisation and impairment losses, etc.	119	268	584	272	22,632
Depreciation and amortisation	33	140	112	213	6,648
Reversal of impairment losses	-	-	-	-	6
Gain/loss on sale of non-current assets, etc., net	1	8	-9	-	313
Share of profit/loss in associated companies	-	2	-	-1	24
Profit before financial items	87	138	463	58	16,327
Tax	48	41	103	+20	8,814
Net operating profit after tax	39	97	360	78	7,513
Cash flow from operating activities	25	152	468	321	13,636
Cash flow used for capital expenditure	-15	-176	-473	-137	-6,648
Free cash flow	10	-24	-5	184	6,988
Investments in non-current assets¹	23	362	479	22	7,402
Investments in associated companies	-	43	-	-	2,151
Other non-current assets	1,082	8,683	15,844	15,139	249,120
Assets held for sale	39	-	2,884	-	4,670
Other current assets	3,200	1,205	4,450	1,240	44,981
Non-interest bearing liabilities	3,269	1,299	7,492	1,829	72,796
Invested capital, net	1,052	8,632	15,686	14,550	228,126

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

Amounts in DKK million

	1st quarter	
	2012	2011
Revenue		
Reportable segments	82,288	79,380
Other businesses	2,898	2,417
Unallocated activities (Maersk Oil Trading)	1,822	1,747
Eliminations	-5,758	-4,432
Total	81,250	79,112
Profit for the period		
Reportable segments	7,174	7,513
Other businesses	474	305
Financial items	-944	-1,322
Costs in Group functions, etc.	124	197
Unallocated tax	+148	+158
Eliminations	-68	-105
Total continuing operations	6,660	6,352
Discontinued operations, after elimination	8	1
Total	6,668	6,353
		31 March
	2012	2011
Assets		
Reportable segments	350,923	300,922
Other businesses	34,018	28,836
Unallocated activities	29,226	39,203
Eliminations	-9,351	-7,373
Total continuing operations	404,816	361,588
Discontinued operations, after elimination	7	156
Total	404,823	361,744
Liabilities		
Reportable segments	82,883	72,796
Other businesses	2,874	3,747
Unallocated activities	117,894	101,791
Eliminations	-8,456	-6,953
Total continuing operations	195,195	171,381
Discontinued operations, after elimination	22	79
Total	195,217	171,460

Maersk Oil's profit for the period includes in 2012 a tax income of USD 0.9bn from the settlement of a dispute regarding tax collected by the Algerian national oil company, Sonatrach S.P.A. The settlement is related to an Algerian tax on revenues imposed from August 2006.

Notes

Amounts in DKK million (in parentheses the corresponding figures for 2011)

3 Assets held for sale and associated liabilities

	31 March		31 December
	2012	2011	2011
Assets held for sale			
Non-current assets	1,858	4,427	10,148
Current assets	16	428	204
Total	1,874	4,855	10,352
Liabilities associated with assets held for sale			
Provisions	18	72	73
Other liabilities	1,227	1,711	1,584
Total	1,245	1,783	1,657

Assets held for sale are primarily related to seven container vessels, of which four are owned and three are held under finance leases. Impairment losses of DKK 23m (DKK 0m) were recognised in relation to the seven container vessels.

The sale of Maersk LNG A/S was completed on 28 February 2012 with a gain of DKK 417m including an accumulated exchange rate gain of DKK 42m previously recognised in equity. Closing accounts are still subject to minor changes. Furthermore, Maersk Equipment Service Company, Inc. was sold on 19 March 2012 with a gain of DKK 443m.

At 31 March 2011, assets held for sale primarily included Netto Foodstores Limited, UK and seven container vessels, of which four were owned and three were held under finance leases.

Amounts in DKK million

4 Acquisition/sale of subsidiaries and activities

Acquisitions during the 1st quarter 2012

On 4 January 2012, the Group acquired 100% of the shares in Skandia Container Terminal AB, which operates the container terminal in the port of Gothenburg, Sweden. The acquisition will strengthen APM Terminals' position in Scandinavia.

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

From the acquisition date to 31 March 2012, Skandia Container Terminal AB contributed with a revenue of DKK 126m and a profit of DKK 7m. If the acquisition had occurred 1 January 2012, the Group's revenue and profit would not have been materially different.

The accounting for the business combination is considered provisional at 31 March 2012 as some analyses are still ongoing.

Acquisitions during the 1st quarter 2011

No acquisitions of subsidiaries or activities, to an extent of any significance to the Group, were undertaken in the 1st quarter 2011.

Notes

Amounts in DKK million

4 – continued

Sales during the 1st quarter	Carrying amount	
	2012	2011
Non-current assets	8,023	-
Current assets	362	-
Provisions	-5	-
Liabilities	-332	-
Net assets sold	8,048	-
Gain/loss on sale ¹	884	1
Proceeds from sale	8,932	1
Change in receivable proceeds, etc.	-532	242
Cash and bank balances sold	-84	-
Cash flow from sale of subsidiaries and activities	8,316	243

¹ Excluding accumulated exchange rate gain/loss previously recognised in equity.

Sales during the 1st quarter 2012 primarily comprised Maersk LNG A/S and Maersk Equipment Service Company, Inc., cf. note 3.

No sales of subsidiaries or activities were completed in the 1st quarter 2011.

Notes

Amounts in DKK million

5 Financial risks

Currency risk

The impact on the Group's profit and equity of an increase in the USD exchange rate of 10% against all other significant currencies, to which the Group is exposed, has not changed significantly compared to 31 December 2011.

Interest rate risk

A general increase in interest rates by one percentage point is estimated, all other things being equal, to affect profit before tax negatively by DKK 237m. The effect on equity, excluding tax effect, of an increase in interest rates, as mentioned above, is estimated to be positive by DKK 37m.

Liquidity risk

	DKK million			USD million		
	31 March		31 December	31 March		31 December
	2012	2011	2011	2012	2011	2011
Interest-bearing debt	107,767	91,550	109,798	19,347	17,443	19,111
Net interest-bearing debt	86,442	59,135	88,004	15,518	11,267	15,317
Liquidity reserve ¹	67,191	80,191	64,897	12,061	15,278	11,294

¹ Liquidity reserve is defined as cash and bank balances, securities and undrawn committed revolving facilities.

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

The average term to maturity of loan facilities in the Group was about five years (about five years at 31 December 2011).

Notes

Amounts in DKK million

6 Commitments

Operating lease commitments

At 31 March 2012, the net present value of operating lease commitments totalled DKK 68.2bn (USD 12.2bn) using a discount rate of 6%, a small increase from DKK 66.8bn (USD 11.6bn) at 31 December 2011. The amount is divided into the following main items:

- Maersk Line and Maersk Tankers of DKK 38.6bn (USD 6.9bn)
- APM Terminals of DKK 23.6bn (USD 4.2bn)
- Other of DKK 6.0bn (USD 1.1 bn)

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

Capital commitments

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	Maersk Tankers	Other	Total
31 March 2012							
Capital commitments relating to acquisition of non-current assets	25,309	9,876	2,073	16,988	824	2,264	57,334
Commitments towards concession grantors	-	8,430	12,584	-	-	-	21,014
Total	25,309	18,306	14,657	16,988	824	2,264	78,348
31 December 2011							
Capital commitments relating to acquisition of non-current assets	30,032	8,314	3,337	17,354	2,337	2,396	63,770
Commitments towards concession grantors	-	8,193	12,936	-	-	-	21,129
Total	30,032	16,507	16,273	17,354	2,337	2,396	84,899

The decrease in capital commitments is primarily related to contractual payments during the period, including the acquisition of Skandia Container Terminal AB.

Notes

Amounts in DKK million

6 – continued

				No.	
Newbuilding programme	2012	2013	2014	2015-	Total
Container vessels	12	10	9	5	36
Tanker vessels	2	-	-	-	2
Rigs, drillships and anchor handling vessels	-	2	5	1	8
Tugboats and standby vessels, etc.	8	3	3	-	14
Total	22	15	17	6	60

				DKK million	
Capital commitments relating to the newbuilding programme	2012	2013	2014	2015-	Total
Container vessels	5,794	7,884	7,083	3,212	23,973
Tanker vessels	817	-	-	-	817
Rigs, drillships and anchor handling vessels	2,640	8,309	6,119	101	17,169
Tugboats and standby vessels, etc.	255	252	71	-	578
Total	9,506	16,445	13,273	3,313	42,537

DKK 42.5bn (USD 7.6bn) of the total capital commitments is related to the newbuilding programme for ships, rigs, etc. at a total contract price of DKK 53.3bn (USD 9.6bn) including owner-furnished equipment. The remaining capital commitments of DKK 35.8bn (USD 6.5bn) relate to investments mainly within APM Terminals and Maersk Oil.

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

Colophon

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Design and layout

e-Types & India

ISSN: 1604-2913

Produced in Denmark 2012

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