A.P. Møller - Mærsk A/S

Interim Report 2010

MAERSK

A.P. Moller - Maersk Group

Page

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

Highlights

Key figures for the period 1 January – 30 June	DKK million			USD million		
	2010	2009	Change	**2010**	2009	Change
Revenue	153,533	127,529	20%	27,359	22,777	20%
Profit before depreciation, amortisation and impairment losses, etc.	43,714	23,732	84%	7,790	4,238	84%
Depreciation, amortisation and impairment losses	16,478	14,929	10%	2,937	2,666	10%
Gain on sale of ships, rigs, etc.	3,091	440	603%	551	79	597%
Profit before financial items	30,519	9,299	228%	5,438	1,661	227%
Profit before tax	27,022	6,251	332%	4,815	1,116	331%
Profit/loss for the period	14,156	-3,021	n/a	2,523	-540	n/a
Cash flow from operating activities	24,531	15,096	63%	4,371	2,694	62%
Cash flow used for capital expenditure	-10,791	-23,550	-54%	-1,923	-4,206	-54%

Revenue for the period increased by 20%, primarily as a result of higher freight rates and volumes for the Group's container shipping activities as well as higher oil prices. The profit for the period was USD 2.5 billion compared to a loss of USD 0.5 billion in the same period of 2009.

- During the first half of 2010, the container shipping market was positively affected by stronger activity in global trade. Freight rates and volumes for the Group's container shipping activities have been surprisingly positive, up 31% and 11%, respectively, on the same period of 2009.

- The average crude oil price (Brent) was 48% higher than in the first half of 2009, which had a positive impact on the oil and gas activities. On the other hand, the Group's share of oil and gas production was 14% lower than in the same period 2009, mainly due to a lower share in Qatar. The result for the first half of 2010 was positively affected by lower exploration costs and a high take of gas.

- Rates for tankers increased during the first half year but remained at a low level, which affected the result for Maersk Tankers negatively. The Group's offshore activities experienced a continued pressure on rates due to addition of tonnage and uncertainty relating to drilling activity in the Gulf of Mexico. Furthermore, the total result for Tankers, offshore and other shipping activities was negatively affected by impairment losses.

- The Group continues to focus on reducing costs, and further cost-cutting initiatives in the order of USD 500 million have been launched in 2010.

- In the first half of 2010, the Group sold the ownership interest (13.7%) in Sigma Enterprises Ltd., which owns an interest in Yantian International Container Terminal, at a profit of USD 423 million before tax. The sale of Norfolk Holdings B.V. to DFDS A/S was completed on 12 July 2010. Furthermore, an agreement on the sale of Netto UK (Netto Foodstores Limited) to Walmart (Asda Stores Limited) was signed. The transaction is expected to be completed in November 2010.

A.P. Moller - Maersk Group

Outlook for 2010

For the second half year, the Group's Container shipping and related activities are expected to post a positive result at the level of that in the first half of 2010, however with significant uncertainty for especially the fourth quarter.

The Group's share of the daily oil and gas production for the second half year is expected to be somewhat below the first half year, primarily due to planned maintenance in Denmark and Great Britain. Acquired exploration rights in Brazil as well as a general increased exploration activity in Great Britain, etc., are expected to entail increased exploration costs in the second half of 2010 and overall for the full year at the level of that in 2009. The lower share of the daily oil and gas production as well as the increased exploration costs are expected to entail a result for the Group's oil and gas activities in the second half of 2010 considerably below the first half year.

Overall expectations for the A.P. Moller - Maersk Group are that the result for 2010 will exceed USD 4 billion (on 8 July 2010 an announcement stated that the result for 2010 will exceed the 2008-result which was USD 3.5 billion corresponding to DKK 17.6 billion at the time). Expectations are based on retention of the present level for freight rates, oil prices and USD exchange rate and are excluding expected gain in the order of DKK 4.6 billion from Dansk Supermarked A/S' sale of Netto UK (Netto Foodstores Limited). The sale is subject to approval by the British competition authorities. The total consideration and the accounting gain may be reduced dependent on the extent of regulatory remedies required in order to obtain approval from the British competition authorities.

The outlook for 2010 is subject to considerable uncertainty, not least due to developments in the global economy. Specific uncertainties relate to the container freight rates, transported volumes, the USD exchange rate and oil prices.

Copenhagen, 18 August 2010

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Interim Management Statement is expected to be announced on 10 November 2010.

Financial highlights

Amounts in DKK million

	1st half year		Full year
	2010	2009	2009
Revenue	153,533	127,529	260,336
Profit before depreciation, amortisation and impairment losses, etc.	43,714	23,732	49,262
Depreciation, amortisation and impairment losses	16,478	14,929	30,317
Gain on sale of ships, rigs, etc.	3,091	440	862
Associated companies – share of profit/loss for the period	192	56	360
Profit before financial items	30,519	9,299	20,167
Financial items, net	-3,497	-3,048	-5,263
Profit before tax	27,022	6,251	14,904
Tax	12,861	9,267	20,393
Profit/loss for the period – continuing operations	14,161	-3,016	-5,489
Profit/loss for the period – discontinued operations	-5	-5	0
Profit/loss for the period	14,156	-3,021	-5,489
A.P. Møller - Mærsk A/S' share	13,395	-3,669	-7,027
Total assets	392,495	348,633	345,199
Total equity	187,558	154,514	158,868
Cash flow from operating activities	24,531	15,096	25,098
Cash flow used for capital expenditure	-10,791	-23,550	-42,195
Investment in property, plant and equipment	12,502	23,922	42,161
Return on invested capital after tax (ROIC), annualised	12.7%	-0.3%	-0.3%
Return on equity after tax, annualised	16.3%	-3.9%	-3.5%
Equity ratio	47.8%	44.3%	46.0%
Earnings and diluted earnings per share, DKK	3,069	-892	-1,674
Cash flow from operating activities per share, DKK	5,620	3,669	5,980
Share price (B share), end of period, DKK	48,460	31,800	36,600
Total market capitalisation, end of period	207,681	129,307	156,901

The condensed interim financial statements on pages 29-39 are presented in DKK. To further illustrate the development of the businesses, key figures for the A.P. Moller - Maersk Group and segment figures are also presented in USD. For the segments where the primary functional currency is USD, the comments on these segments refer to the USD figures. The comments on the other segments refer to DKK figures alone.

The Interim financial statements have not been subject to review or audit. The Interim financial statements are prepared in accordance with IAS 34. The applied accounting policies are unchanged compared to the Annual Report 2009, except for the implementation of IFRS 3 (revised) Business Combinations which has not impacted the interim financial statements.

Financial highlights

Amounts in USD million

	1st half year		Full year
	2010	2009	2009
Revenue	27,359	22,777	48,580
Profit before depreciation, amortisation and impairment losses, etc.	7,790	4,238	9,193
Depreciation, amortisation and impairment losses	2,937	2,666	5,658
Gain on sale of ships, rigs, etc.	551	79	161
Associated companies – share of profit/loss for the period	34	10	67
Profit before financial items	5,438	1,661	3,763
Financial items, net	-623	-545	-982
Profit before tax	4,815	1,116	2,781
Tax	2,291	1,655	3,805
Profit/loss for the period – continuing operations	2,524	-539	-1,024
Profit/loss for the period – discontinued operations	-1	-1	0
Profit/loss for the period	2,523	-540	-1,024
A.P. Møller - Mærsk A/S' share	2,387	-655	-1,311
Total assets	64,659	66,168	66,511
Total equity	30,898	29,326	30,610
Cash flow from operating activities	4,371	2,694	4,679
Cash flow used for capital expenditure	-1,923	-4,206	-7,874
Investment in property, plant and equipment	2,228	4,272	7,867
Return on invested capital after tax (ROIC), annualised	12.8%	-0.3%	-0.3%
Return on equity after tax, annualised	16.4%	-3.6%	-3.4%
Equity ratio	47.8%	44.3%	46.0%
Earnings and diluted earnings per share, USD	547	-159	-312
Cash flow from operating activities per share, USD	1,001	655	1,115
Share price (B share), end of period, USD	7,983	6,035	7,052
Total market capitalisation, end of period	34,213	24,542	30,231

A.P. Moller - Maersk Group

Comments on the key figures

In the first half of 2010, the A.P. Moller - Maersk Group's result was significantly affected by the positive development in the global economy as well as implemented cost savings and streamlining.

For the first half of 2010, Group revenue was DKK 153,533 million compared to DKK 127,529 million in the same period of 2009. The 20% increase was driven mainly by higher container shipping freight rates and volumes and higher average oil prices.

As a result of addition of non-current assets, the Group's depreciation, amortisation and impairment losses in the period amounted to DKK 16,478 million compared to DKK 14,929 million in the same period of 2009. Impairment losses on intangible assets and property, plant and equipment totalled DKK 1,622 million compared to DKK 1,251 million in the same period of 2009, primarily relating to Tankers, offshore and other shipping activities.

Gain on sale of ships, rigs, etc. amounted to DKK 3,091 million compared to DKK 440 million in the same period of 2009. The amount includes gain on sale of the ownership interest in Sigma Enterprises Ltd. of DKK 2.4 billion.

The share of the post-tax result in associated companies was DKK 192 million compared to DKK 56 million in the first half of 2009.

Financial items were a net expense of DKK 3,497 million compared to DKK 3,048 million in the same period of 2009. The amount includes negative value adjustments of securities and exchange rate adjustments, etc. of DKK 653 million compared to DKK 328 million in the first half of 2009.

Profit before tax was DKK 27,022 million compared to DKK 6,251 million in the same period of 2009.

The tax charge in the first half of 2010 was DKK 12,861 million compared to DKK 9,267 million in the same period of 2009. The tax charge primarily relates to oil and gas activities, and the increase reflects higher earnings in this business area.

After tax and the result of discontinued operations, the result for the period was a profit of DKK 14,156 million compared to a loss of DKK 3,021 million in the first half of 2009. Measured in USD, the result was positive by 2,523 million compared to a loss of 540 million in the same period of 2009. A.P. Møller - Mærsk A/S' share hereof was positive by DKK 13,395 million in the first half of 2010 compared to a negative result of DKK 3,669 million in the same period of 2009.

Cash flow from operating activities amounted to DKK 24,531 million – an increase of 63% compared to the first half of 2009, primarily reflecting higher earnings, partly offset by an increase in working capital. In USD, the increase was 62% to USD 4,371 million.

Cash flow used for capital expenditure was DKK 10,791 million – a decline of 54% compared to the first half of 2009. In USD, the decrease was also 54% to USD 1,923 million. Investments mainly relate to oil and gas activities, offshore activities and container shipping activities.

Total equity was DKK 187,558 million compared to DKK 158,868 million at 31 December 2009, affected by the result for the period of DKK 14,156 million and dividend paid out of DKK 1,637 million. This includes a positive effect by conversion from functional currency to presentation currency of DKK 20,088 million due to a 17% increase in USD compared to DKK, reversal of value adjustment of divested shares DKK 2,492 million and negative value adjustments of hedging instruments, etc. of DKK 1,505 million.

The Group's total interest-bearing debt and finance lease commitments at 30 June 2010 amounted to DKK 117.6 billion, corresponding to USD 19.4 billion. In USD, a decline of 9% compared to year-end 2009.

The present value of operating lease commitments totalled USD 12.3 billion corresponding to DKK 75 billion (at a discount rate of 6%) at 30 June 2010, a slight increase since 31 December 2009. The main part is related to Container shipping and related activities as well as Tankers, offshore and other shipping activities. About one-third of total time charter payments in these segments relate to operational expenses for the assets.

Segment overview

	DKK million 1st half year		USD million 1st half year	
	2010	2009	**2010**	2009
Revenue				
Container shipping and related activities	70,039	52,631	12,481	9,400
APM Terminals	12,250	11,874	2,183	2,121
Tankers, offshore and other shipping activities	16,264	14,687	2,898	2,625
Oil and gas activities	28,260	22,723	5,036	4,058
Retail activity	28,496	27,641	5,078	4,937
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	3,406	4,692	607	838
Segment revenue	**158,715**	**134,248**	**28,283**	**23,979**
Unallocated revenue (Maersk Oil Trading)	1,204	577	214	103
Eliminations	-6,386	-7,296	-1,138	-1,305
Total	**153,533**	**127,529**	**27,359**	**22,777**
Profit/loss for the period				
Container shipping and related activities	6,878	-5,573	1,226	-995
APM Terminals	2,961	1,181	528	211
Tankers, offshore and other shipping activities	963	982	171	178
Oil and gas activities	5,104	2,824	909	504
Retail activity	912	832	163	149
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	404	-207	72	-38
Segment result	**17,222**	**39**	**3,069**	**9**
Unallocated loss	-3,210	-3,183	-572	-568
Eliminations	149	128	27	20
Discontinued operations, after elimination	-5	-5	-1	-1
Total	**14,156**	**-3,021**	**2,523**	**-540**

The presentation of segment results has been changed as from 1 January 2010. As a result, the trucking and container depot activities previously part of Container shipping and related activities are now included in the APM Terminals segment, and the container production activities previously part of Container shipping and related activities are now included in Shipyards, other industrial companies, interest in Danske Bank A/S, etc. The change has no impact on the Group's result. Comparative figures have been restated.

Container shipping and related activities

	DKK million 1st half year		USD million 1st half year	
Highlights	**2010**	2009	**2010**	2009
Revenue	70,039	52,631	12,481	9,400
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	11,865	-724	2,114	-130
Depreciation, amortisation and impairment losses	4,543	4,345	809	776
Gain on sale of ships, etc.	119	144	21	26
Associated companies – share of profit/loss for the period	-6	-25	-1	-4
Profit/loss before financial items (EBIT)	7,435	-4,950	1,325	-884
Financial items, net	-40	-272	-7	-49
Segment result before tax	7,395	-5,222	1,318	-933
Tax	517	351	92	62
Segment result	6,878	-5,573	1,226	-995
Cash flow from operating activities	6,683	1,857	1,191	332
Cash flow used for capital expenditure	-1,392	-4,816	-248	-860
Non-current assets	109,830	101,468	18,094	19,258
Current assets	23,281	15,370	3,835	2,917
Non-interest bearing liabilities	25,185	22,343	4,149	4,240
Invested capital, net	107,926	94,495	17,780	17,935
Segment return on invested capital after tax (ROIC), annualised	13.9%	-11.6%	14.0%	-11.0%
Transported volumes (FFE in million)			3.6	3.3
Average rate (USD per FFE)			2,986	2,288
Average fuel price (USD per tonne)			460	272

Container shipping and related activities

Highlights

- A total volume of 3.6 million FFE (Forty Foot Equivalent container units) was transported by the Group in the first half of 2010, an increase of 11% on the same period of 2009
- Average freight rates including bunker surcharges were 31% higher in the first half of 2010 than in the same period of 2009
- Fuel prices averaged USD 460 per tonne, equivalent to an increase of 69% on the same period of 2009
- Earnings per transported FFE (EBIT per FFE), excluding gain on sale of ships, etc., were positive by USD 364, while negative by USD 261 in the first half of 2009
- The segment result was a profit of USD 1,226 million compared to a loss of USD 995 million in the same period of 2009
- Cash flow from operating activities amounted to USD 1,191 million in the first half of 2010, an increase of USD 859 million compared to the same period of 2009

THE CONTAINER SHIPPING MARKET

The positive development in demand for container transport, which began in the first quarter of 2010, continued throughout the second quarter.

On the intercontinental routes served by Maersk Line and Safmarine, the number of transported containers increased by approximately 13% in the first half of 2010 compared to the same period of 2009.

As a result of improved market conditions, the number of laid up vessels was reduced to approximately 2% compared to 12% at the end of 2009, which is the lowest level since December 2008. Delivery of new vessels and redeployed vessels led to increasing capacity. The measures taken by major shipping companies in 2009 to reduce service speed, thereby cutting fuel consumption, continued in the first half of 2010.

Rising cargo volumes in the first half of 2010 led to a lack of containers, which the industry is remedying by ordering new containers. The lack of containers is expected to continue throughout peak season in the third quarter 2010.

In the first half of 2010, freight rates generally showed positive development, although they have not yet reached the level of the same period in 2008.

CONTAINER SHIPPING ACTIVITIES

Total volumes transported by the Group's container vessels increased by 11% to 3.6 million FFE compared to 3.3 million FFE in the first half of 2009. In the second quarter, transported volumes increased 5% compared to the same period of 2009.

Average freight rates including bunker surcharges were 31% higher in the first half of 2010 than in the same period of 2009. In the second quarter, freight rates increased by 43% compared to the same period in 2009. Fuel surcharges are included in almost all customer contracts at the end of the first half of 2010.

Volumes on the head haul routes between **Asia** and **Europe** increased by 8% compared to the first half of 2009, while volumes on the back haul routes fell by 2%. Overall, volumes between Asia and Europe increased by 5% compared to the first half of 2009.

Volumes on the **Transpacific routes** increased by 11% compared to the first half of 2009. The reorganisation of the Transpacific routes in 2009 has resulted in substantially improved capacity utilisation. Considerable rate increases and reasonable volume coverage were achieved for the contract season at 1 May 2010, which had a positive effect on the routes in the second quarter.

Volumes on the **Transatlantic** and **Africa routes** increased by 4% and 12%, respectively, compared to the same period of 2009. On the **Latin America** and **Oceania routes**, volumes increased by 18% and 6%, respectively, compared to the first half of 2009.

Due to increasing volumes, the Group started redeploying laid up vessels in the second quarter. At the end of the first half of 2010, nine of the Group's vessels were laid up compared to 19 at the end of 2009. Five vessels were redeployed in July 2010. The remaining vessels await market development.

In the first half of 2010, the Group took delivery of two new vessels (5,000 TEU), sold one vessel (1,800 TEU) while four vessels held under finance leases (16,500 TEU) were returned, and two older container vessels (5,000 TEU) were scrapped in an environmentally responsible manner.

At the end of the first half of 2010, the fleet consisted of 248 own vessels and 298 chartered vessels with a total capacity of 2.1 million TEU. In addition, the Group has chartered 13 multi-purpose vessels. In the second half of 2010, a container vessel (1,800 TEU) and two multi-purpose vessels are expected to be delivered. 40 container vessels and four multi-purpose vessels are on order for delivery in 2011-2013.

The streamLINE initiatives were launched in 2008 optimising the route network, reducing fuel costs, simplifying customer processes and improving planning and management information systems and have contributed positively to the result. Increased focus on punctuality has resulted in notable improvements and high customer satisfaction. The number of employees excluding the service centres was further reduced by approximately 1,150 compared to 31 December 2009.

As a result of continued efforts to cut fuel consumption on the Group's vessels, thereby reducing the environmental impact as well as costs, the Group has extended its programme to reduce service speed compared to the first half of 2009. As a result, fuel consumption was cut by 6% compared to the same period of 2009 despite the increase in activity, while the average fuel price for fuel consumed on the Group's vessels in the first half of 2010 increased by 69% compared to the same period of 2009. Total fuel costs increased by 59% to USD 2.2 billion.

Total unit costs per FFE transported for the Group, including depreciation and amortisation, were reduced by 7% compared to the first half of 2009. Unit costs excluding fuel costs fell by 15%.

The segment result for the first half of 2010 was positive by USD 1.2 billion, compared to a negative result of USD 1.0 billion in the same period of 2009.

Earnings per transported FFE (EBIT per FFE), excluding gain on sale of ships, etc., were positive by USD 364, while negative by USD 261 in the first half of 2009.

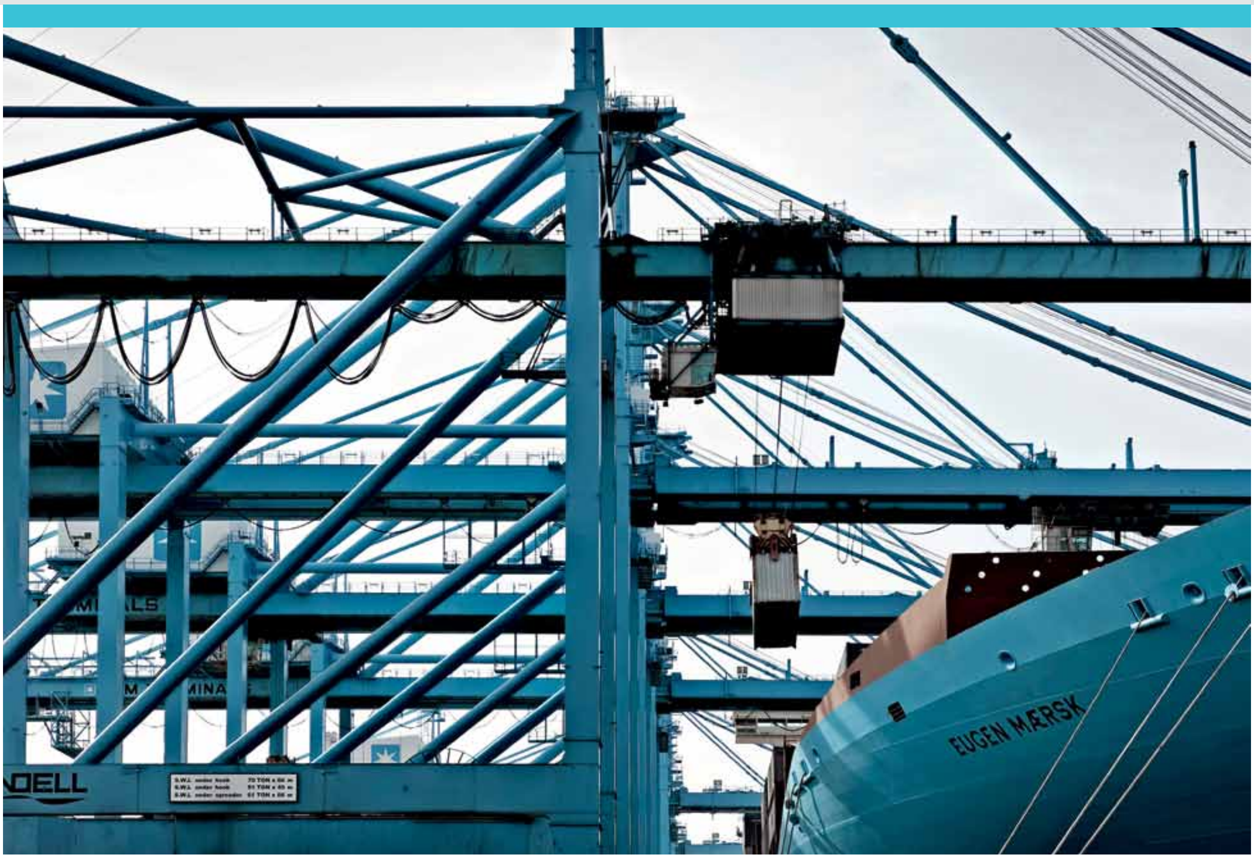
The cash flow from operating activities was USD 1.2 billion in the first half of 2010 compared to USD 0.3 billion in the first half of 2009, positively affected by increased earnings in 2010, partly offset by increased working capital.

Damco

Sea freight and Supply Chain Management (SCM) increased by 18% and 13%, respectively, which is estimated to be in line with the market. Damco's air cargo volumes increased by 46% from a low level.

Revenue increased by 36% to USD 1.3 billion in the first half of 2010 from USD 1.0 billion in the same period of 2009. For the first half of 2010, EBIT increased by USD 27 million to USD 30 million compared to the first half of 2009, mainly through effect of cost savings, partly offset by lower operating margins.

The segment result was USD 15 million, an increase of USD 18 million compared to the same period of 2009.



APM Terminals

	DKK million 1st half year		USD million 1st half year	
Highlights	**2010**	2009	**2010**	2009
Revenue	12,250	11,874	2,183	2,121
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,357	2,351	420	420
Depreciation, amortisation and impairment losses	1,407	1,078	250	193
Gain on sale of non-current assets	2,401	39	428	7
Associated companies – share of profit/loss for the period	53	21	9	4
Profit before financial items (EBIT)	3,404	1,333	607	238
Financial items, net	-2	144	-1	26
Segment result before tax	3,402	1,477	606	264
Tax	441	296	78	53
Segment result	2,961	1,181	528	211
Cash flow from operating activities	2,137	1,394	381	249
Cash flow used for capital expenditure	1,348	-1,907	240	-341
Non-current assets	29,822	28,354	4,913	5,382
Current assets	5,397	4,258	889	808
Non-interest bearing liabilities	6,758	5,800	1,113	1,101
Invested capital, net	28,461	26,812	4,689	5,089
Segment return on invested capital after tax (ROIC), annualised	21.3%	9.0%	21.3%	8.5%
Containers handled (measured in million TEU and weighted with ownership share)			15.8	14.9

APM Terminals

Highlights

- 6% growth in the number of containers handled by APM Terminals
- The EBITDA margin was 25.0% compared to 22.9% in the same period of 2009 excluding the trucking and container depot activities
- Gain on sale of the 13.7% ownership interest in Sigma Enterprises Ltd. at USD 423 million before tax
- Impairment losses of USD 52 million on non-current assets
- The segment result was USD 231 million, compared to USD 204 million in the first half of 2009 excluding sales gains, impairment losses and provisions for discontinuation of terminal projects as well as restructuring of the trucking and container depot activities
- Business with customers other than Maersk Line and Safmarine constituted 43% of total volumes in the first half of 2010 compared to 38% in the first half of 2009
- Cash flow from operating activities was USD 381 million compared to USD 249 million in the first half of 2009

THE MARKET FOR TERMINAL ACTIVITIES

In the first half of 2010, there was an estimated 12% increase in the global container terminal market measured in TEU (Twenty foot Equivalent container Units) compared to the same period of 2009 (Drewry at 30 June 2010). Volumes are close to being in line with volumes in 2008.

APM TERMINALS

In the first half of 2010, the number of containers handled by APM Terminals (measured in crane lifts weighted with APM Terminals' ownership share) increased by 6% compared to the same period of 2009. Volumes in the first half of 2010 were negatively affected by discontinuation of terminal activities in Oakland and Savannah (North America) and in Kaohsiung (Taiwan).

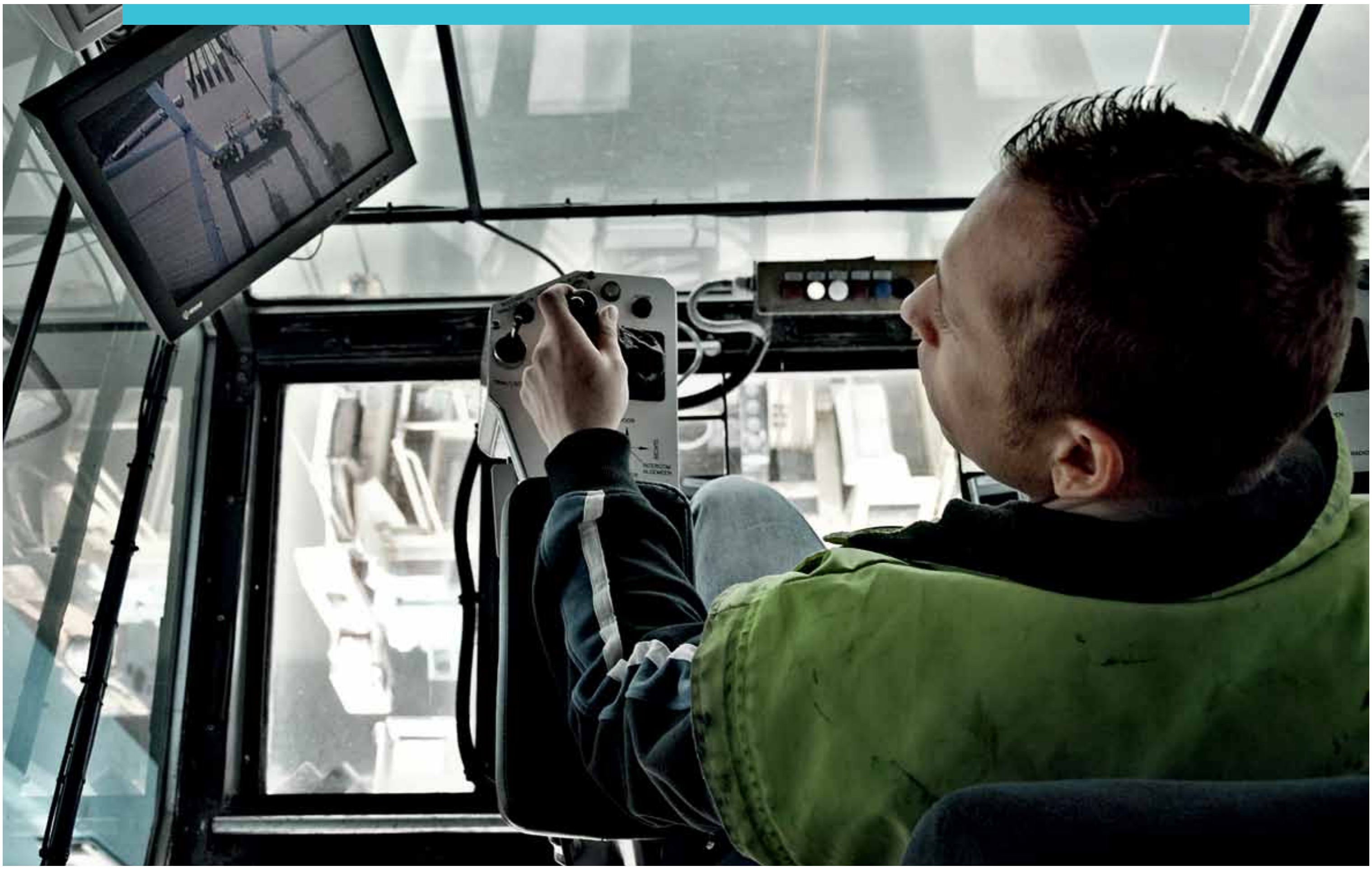
APM Terminals increased the volumes from customers other than Maersk Line and Safmarine by 18% in the first half of 2010 compared to the same period of 2009. Customers other than Maersk Line and Safmarine contributed 43% compared to 38% in the same period of 2009.

The EBITDA margin fell from 19.8% to 19.2% during the period, due to a significant decline in earnings for the trucking and container depot activities that are now included in the APM Terminals segment. Excluding the trucking and container depot activities, the EBITDA margin increased from 22.9% to 25.0%, mainly driven by lower costs.

In the second quarter of 2010, the Group sold the ownership interest (13.7%) in Sigma Enterprises Ltd., which owns an interest in Yantian International Container Terminal in China, with a gain of USD 423 million before tax.

The port activities in Kaohsiung, Taiwan, were terminated in May 2010 and are now operated by Hanjin. In Norfolk, Virginia, in North America, APM Terminals concluded a 20-year lease with Virginia International Terminals for leasing of APM Terminals' port facilities with effect from 6 July 2010.

The segment result amounted to USD 528 million compared to USD 211 million in the first half of 2009. The



result was positively affected by the sale of the ownership interest in Sigma Enterprises Ltd., while negatively affected by impairment losses of USD 52 million on non-current assets. The segment result was also affected by provisions for discontinuation of terminal projects and restructuring of the trucking and container depot activities. Excluding these items, the result for the first half of 2010 was USD 231 million compared to USD 204 million in the same period of 2009.

In the second quarter of 2010, APM Terminals received the Safety at Sea International 2010 award in the "Management and Operations" category.

Tankers, offshore and other shipping activities

Highlights	**DKK million 1st half year 2010**	**DKK million 1st half year 2009**	**USD million 1st half year 2010**	**USD million 1st half year 2009**
Revenue	16,264	14,687	2,898	2,625
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	4,287	4,137	764	741
Depreciation, amortisation and impairment losses	3,333	2,940	595	525
Gain on sale of ships, rigs, etc.	450	150	81	27
Associated companies – share of profit/loss for the period	-197	-88	-35	-15
Profit before financial items (EBIT)	1,207	1,259	215	228
Financial items, net	5	73	0	13
Segment result before tax	1,212	1,332	215	241
Tax	249	350	44	63
Segment result	963	982	171	178
Cash flow from operating activities	3,451	3,886	615	694
Cash flow used for capital expenditure	-3,097	-9,095	-551	-1,624
Non-current assets	87,757	74,735	14,455	14,184
Current assets	12,405	7,908	2,044	1,501
Non-interest bearing liabilities	11,065	10,455	1,823	1,984
Invested capital, net	89,097	72,188	14,676	13,701
Segment return on invested capital after tax (ROIC), annualised	2.3%	2.9%	2.4%	2.8%

Tankers, offshore and other shipping activities

Highlights

- The segment result was USD 171 million compared to USD 178 million in the same period of 2009
- Cash flow from operating activities was USD 615 million compared to USD 694 million for the same period of 2009
- Impairment losses of USD 155 million compared to USD 185 million in the same period of 2009
- Delivery of one semi-submersible, three tankers and two anchor handling vessels

Maersk Tankers

Maersk Tankers	USD million 1st half year	
Highlights	**2010**	2009
Revenue	579	622
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	91	99
Depreciation, amortisation and impairment losses	107	241
Gain on sale of ships, etc.	28	23
Associated companies – share of profit/loss for the period	-	2
Profit/loss before financial items (EBIT)	12	-117
Segment result	15	-115
Cash flow from operating activities	73	138
Cash flow used for capital expenditure	-44	-184

As the cold winter subsided, rates for product tankers declined in the second quarter, while rates for crude oil vessels continued at the reasonable level of the first quarter.

In the gas carrier market VLGC rates increased considerably throughout the second quarter of 2010, and for the first time in 18 months Maersk Tankers experienced full employment in the segment. However, as a result of contract coverage, the rate increases were not fully passed through to Maersk Tankers in the second quarter of 2010.

Addition of new tonnage in the market in the second quarter of 2010 was lower than expected due to the delay and postponement of new deliveries and increased scrapping of single-hull tankers.

In the first half of 2010, Maersk Tankers took delivery of a handy-size gas carrier, a handy-size product tanker and a small product tanker. An LR2 product tanker, a VLCC crude oil tanker as well as ownership interests in two small product tankers were sold during the same period. In the second half year 2010, Maersk Tankers expects to take delivery of two own vessels, while another 14 are on order for delivery in 2011-2012.

The segment result, excluding sales gains, impairment losses, provisions for onerous contracts and integration costs for the first half of 2010, was negative by USD 11 million, compared to the positive result of USD 35 million in the same period of 2009.

The segment result was positively affected by gains of USD 28 million on the sale of ships, compared to USD 23 million in the same period of 2009, while the result in 2009 was negatively affected by impairment losses, provisions for onerous contracts and integration costs totalling USD 173 million.

Maersk Drilling, Maersk FPSOs and Maersk LNG

Maersk Drilling, Maersk FPSOs and Maersk LNG	USD million 1st half year	
Highlights	**2010**	2009
Revenue	943	770
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	350	308
Depreciation, amortisation and impairment losses	316	163
Gain on sale of rigs, etc.	-	2
Profit before financial items (EBIT)	34	147
Segment result	4	120
Cash flow from operating activities	349	222
Cash flow used for capital expenditure	-455	-847

MAERSK DRILLING

Activities in the drilling rig market grew in the first half of 2010 compared to the corresponding period in 2009. However, due to the large capacity expansion in recent years, the market – except for a few segments – continues to be characterised by excess capacity and pressure on daily rates.

The Macondo oil spill in the Gulf of Mexico and the subsequent bans on deep-sea drilling created considerable uncertainty about drilling activities in the region. As a consequence, several oil companies are attempting to reduce their chartered drilling capacity by declaring force majeure, moving rigs to other regions or subleasing rigs to other oil companies. Overall, this has resulted in stronger downward pressure on daily rates for semi-submersible rigs.

Maersk Drilling has a semi-submersible rig under contract with Statoil in the Gulf of Mexico which is affected by the ban on deep-sea drilling. Maersk Drilling is working with Statoil to find a satisfactory solution concerning the future employment of the rig.

A few of the Group's 26 drilling rigs were partially unemployed in the first half of 2010, while employment for the majority of the fleet is secured throughout the rest of the year.

In the first half of 2010, Maersk Drilling took delivery of the last of a series of three semi-submersible rigs. The rig is expected to commence employment under a contract in Mauritania in the third quarter of 2010. Maersk Drilling has thus completed a newbuilding programme for six jack-up rigs and three semi-submersible rigs delivered in 2007-2010 and has no further newbuildings on order.

The segment result was USD 175 million compared to USD 107 million in the first half of 2009, primarily due to deployment of new built semi-submersible rigs.

MAERSK FPSOs AND MAERSK LNG

All the Group's FPSO units were employed during the first half of 2010. All units are under long-term contracts, of which the first will expire in 2014.

The newbuilding programme includes an FPSO for delivery in the fourth quarter of 2010. The FPSO is being built for a long-term contract to work for Statoil in the waters off Brazil, starting in the first quarter of 2011.

The segment result in Maersk FPSOs was negative by USD 113 million compared to a positive result of 13 million in the first half of 2009. The result was affected by lower production and repairs initiated as well as impairment losses of USD 80 million, reflecting the expectation of continued declining production on an FPSO.

In the first half of 2010, the spot market for LNG vessels was negatively affected by lower demand, resulting in idle vessel capacity and downward pressure on market rates. May and June showed the first signs of improvement in the form of increasing contract activity.

Out of Maersk LNG's total fleet of eight vessels, five are under long-term contracts. Three vessels were not under contract for a considerable part of the first half of 2010, but they will be under contract from the beginning of the second half of the year and are expected to be covered for the rest of the year with the first open vessel in April 2011.

The segment result in Maersk LNG was negative by USD 58 million compared to USD 0 million (zero) in the first half of 2009. The result was affected by lower rates and impairment losses totalling USD 75 million on three vessels, partly offset by the addition of new vessels.

Maersk Supply Service

Maersk Supply Service	USD million 1st half year	
Highlights	**2010**	2009
Revenue	399	368
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	207	214
Depreciation, amortisation and impairment losses	67	45
Gain on sale of ships, etc.	-	10
Profit before financial items (EBIT)	140	179
Segment result	117	160
Cash flow from operating activities	125	165
Cash flow used for capital expenditure	-110	-497

At the end of the period, the market for anchor handling and supply vessels was positively affected by increased activity, resulting in higher rates. However, due to new-building deliveries, rates remain under pressure.

Maersk Supply Service has considerable contract coverage in 2010, although a number of vessels are employed in the spot market. In the first half of 2010, Maersk Supply Service took delivery of two anchor handling vessels, while another two vessels are expected to be delivered in the second half of the year.

The segment result for the first half of 2010 was USD 117 million compared to USD 160 million in the same period of 2009. The result was primarily affected by a weaker spot market.

Svitzer

Svitzer Highlights	USD million 1st half year 2010	2009
Revenue	401	363
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	106	92
Depreciation, amortisation and impairment losses	56	53
Gain on sale of non-current assets	18	1
Associated companies – share of profit/loss for the period	1	1
Profit before financial items (EBIT)	69	41
Segment result	73	34
Cash flow from operating activities	55	111
Cash flow used for capital expenditure	-28	-92

In the first half of the year, Svitzer was negatively affected by low activity in the port towage and offshore markets.

Svitzer took delivery of five vessels in the first half of 2010, while four new vessels are expected to be delivered in the second half of the year. A further 37 vessels are on order for delivery in 2011-2012.

The segment result was USD 73 million compared to USD 34 million in the same period of 2009. The result was positively affected by gain on sale of the ownership interest (14.3%) in Flinders Ports, Australia.

Norfolkline

The segment result was negative by USD 10 million compared to the negative result of USD 12 million in the same period of 2009. The result for 2010 includes additional net impairment losses of USD 11 million.

The sale of Norfolk Holdings B.V. was concluded on 12 July 2010. A.P. Møller - Mærsk A/S thus owns 31.3% of the share capital in DFDS A/S, making DFDS A/S an associated company of A.P. Møller - Mærsk A/S.

Car Carriers

The Group's share (38.75%) of the result of Höegh Autoliners was a loss of USD 37 million in the first half of 2010, compared to a loss of USD 18 million in the same period of 2009.

Oil and gas activities

Highlights	DKK million 1st half year 2010	DKK million 1st half year 2009	USD million 1st half year 2010	USD million 1st half year 2009
Revenue	28,260	22,723	5,036	4,058
Profit before exploration costs	24,702	19,607	4,401	3,502
Exploration costs	1,012	1,694	180	303
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	23,690	17,913	4,221	3,199
Depreciation, amortisation and impairment losses	6,638	6,030	1,182	1,076
Gain on sale of non-current assets	1	13	-	2
Profit before financial items (EBIT)	17,053	11,896	3,039	2,125
Financial items, net	34	-265	6	-48
Segment result before tax	17,087	11,631	3,045	2,077
Tax	11,983	8,807	2,136	1,573
Segment result	5,104	2,824	909	504
Cash flow from operating activities	13,667	9,624	2,435	1,719
Cash flow used for capital expenditure	-6,844	-6,784	-1,220	-1,212
Non-current assets	50,176	45,564	8,266	8,648
Current assets	6,019	6,478	992	1,229
Non-interest bearing liabilities	26,816	25,845	4,418	4,905
Invested capital, net	29,379	26,197	4,840	4,972
Segment return on invested capital after tax (ROIC), annualised	36.0%	21.6%	36.1%	20.4%
Share of oil and gas production (million barrels of oil equivalents)			70	81
Average crude oil price (Brent) (USD per barrel)			77	52

Oil and gas activities

Brent price fluctuations USD/barrel

Source: Bloomberg

Highlights

- At 70 million barrels of oil equivalents, the Group's share of oil and gas production was 14% below the level in the same period of 2009
- The average oil price (Brent) was 48% higher than in the same period of 2009
- Exploration costs were USD 180 million compared to USD 303 million in the same period of 2009
- The segment result increased by 80% to USD 909 million
- The cash flow from operating activities was USD 2.4 billion compared to USD 1.7 billion for the same period of 2009

Revenue from the Group's oil and gas activities in the first half of 2010 amounted to USD 5,036 million compared to USD 4,058 million in the same period of 2009. The main reason for the increase was that at USD 77 per barrel, the oil price was approximately 48% higher on average than in the first half of 2009. The segment result was USD 909 million in the first half of 2010 compared to USD 504 million in the same period of 2009. The result was positively affected by lower exploration costs and a high take of gas in the first half of 2010.

PRODUCTION

The Group's share of oil and gas production was 70 million barrels of oil equivalents in the first half of the year compared to 81 million barrels in the same period of 2009. Essentially, the 14% decline was due to a lower share of production in Qatar.

In **Qatar**, production is still affected by the authorities' production restrictions, and total oil production in the first half of 2010 was slightly lower than in the same period of 2009, while the Group's share of production at 30 million barrels was 31% lower. The decline in the Group's share is primarily attributable to the effect of higher oil prices and a lower share to cover investments and costs. The future production level is being discussed with Qatar Petroleum in view of the current production results and the authorities' production restrictions, etc.

In **the Danish part of the North Sea**, development activities at the Halfdan Field continue, including the establishment of a new processing platform which is expected to commence in the third quarter of 2010. At 15 million barrels in the first half of 2010, the Group's share of total oil production was 9% lower than in the same period of 2009, primarily due to the natural decline in production from older fields. Gas production was 29% higher than in the same period of 2009, reflecting higher customer take.

In **Great Britain**, the Group's share of production was 9 million barrels in the first half of 2010 or 28% more than in the same period of 2009, mainly due to higher production at the Dumbarton, Gryphon, Janice and Affleck Fields where development activities continue with the drilling of new wells.

In **Algeria**, production is still subject to the authorities' production restrictions, and at 4 million barrels the Group's share of production in the first half of 2010 was 17% lower than in the same period of 2009, mainly due to inventory changes. Development of the El Merk Fields will continue in 2010.

In **Kazakhstan**, the share of oil production amounted to 0.5 million barrels in the first half of 2010, which was in line with the same period of 2009.

EXPLORATION AND NEW BUSINESS AREAS

In the first half of 2010, drilling of six exploration and appraisal wells in which the Group has a share was completed. In the second quarter of 2010, the Group bought a 20% share in the Wintershall's offshore licence PL435 in Norway and participated in the 26th licence round in the central part of the North Sea (Great Britain). The outcome of the licence round is expected at the end of the year.

In addition, the Group concluded agreements for 62 new exploration licences in the USA (the Gulf of Mexico), bought a 25% stake in the Jack development project in the USA (the Gulf of Mexico) and concluded an agreement for the acquisition of a 20% stake in a Brazilian licence including four planned exploration drillings in 2010-2011. The latter awaits authority approval.

In Great Britain, the appraisal drillings conducted regarding the Golden Eagle, Hobby and Pink discoveries are finished, and the work of establishing an overall development plan for the three discoveries is expected to be completed at the beginning of 2011. The drilling programme with two wells for appraisal of the Culzean gas discovery was launched in June 2010.

On completion of the first appraisal well at the Chissonga discovery in Angola, which showed positive results as previously announced, the evaluation of its commercial potential and possible further drilling continues with a view to establishing a potential development plan in mid-2011.

As a consequence of the accident at the Macondo well in the US Gulf of Mexico, the US authorities introduced a six-month drilling moratorium. The drilling moratorium included the already commenced Buckskin appraisal well and postponed an exploration well under Maersk Oil's agreement with Chevron. Maersk Oil follows the results of the ongoing investigation of the accident closely and has also reviewed and updated all its deep-water procedures. Final clarification in respect of more stringent regulatory requirements for procedures and equipment in the Gulf of Mexico is not expected until the end of the year at the earliest.

Overall, Maersk Oil is involved in eight exploration or appraisal drillings that are either in progress or planned for 2010 in Angola, Brazil, Norway, Oman, Great Britain and the USA. In addition, further drillings in 2010 are considered.

Total exploration costs in the first half of 2010 amounted to USD 180 million, positively affected by reversal of provisions for an onerous rig contract, compared to USD 303 million in the same period of 2009.

Retail activity

	DKK million 1st half year		USD million 1st half year	
Highlights	**2010**	2009	**2010**	2009
Revenue	28,496	27,641	5,078	4,937
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,575	1,482	281	265
Depreciation, amortisation and impairment losses	445	379	80	68
Gain on sale of non-current assets	21	2	4	-
Profit before financial items (EBIT)	1,151	1,105	205	197
Financial items, net	53	5	10	1
Segment result before tax	1,204	1,110	215	198
Tax	292	278	52	49
Segment result	912	832	163	149
Cash flow from operating activities	1,908	2,318	340	414
Cash flow used for capital expenditure	-1,115	-1,652	-199	-295
Non-current assets	14,666	15,009	2,416	2,849
Current assets	6,886	3,948	1,134	749
Non-interest bearing liabilities	7,956	7,190	1,310	1,365
Invested capital, net	13,596	11,767	2,240	2,233
Segment return on invested capital after tax (ROIC), annualised	13.6%	14.4%	13.6%	13.6%
Number of stores			1,362	1,298

Retail activity

Highlights

- Revenue increased by 3.1% to DKK 28.5 billion
- The segment result rose by 9.6% to DKK 912 million
- The cash flow from operating activities was DKK 1.9 billion compared to DKK 2.3 billion in the same period of 2009
- Number of stores increased by 14 in the first half of 2010 to a total of 1,362
- Agreement on the sale of Netto UK (Netto Foodstores Limited) to Walmart (Asda Stores Limited)

The retail markets in Denmark, Germany, Poland, Sweden and Great Britain in which Dansk Supermarked operates have stabilised due to a slightly positive development in consumption. The positive development has been most pronounced in Sweden and Poland. Consumption growth in Germany and Denmark remains moderate due to public savings and a continued high level of private savings, etc.

Total revenue for the Dansk Supermarked Group increased by 3.1%, positively affected by the exchange rate development of the Swedish krona and pound sterling. Revenue measured in local currency increased by 2.3%.

In the Danish market, revenue for Føtex increased satisfactorily, while both Bilka and Netto experienced more modest growth.

The non-Danish markets showed substantial growth for Netto Sweden and Netto Poland, more moderate growth for Netto Germany and a modest decline for Netto UK.

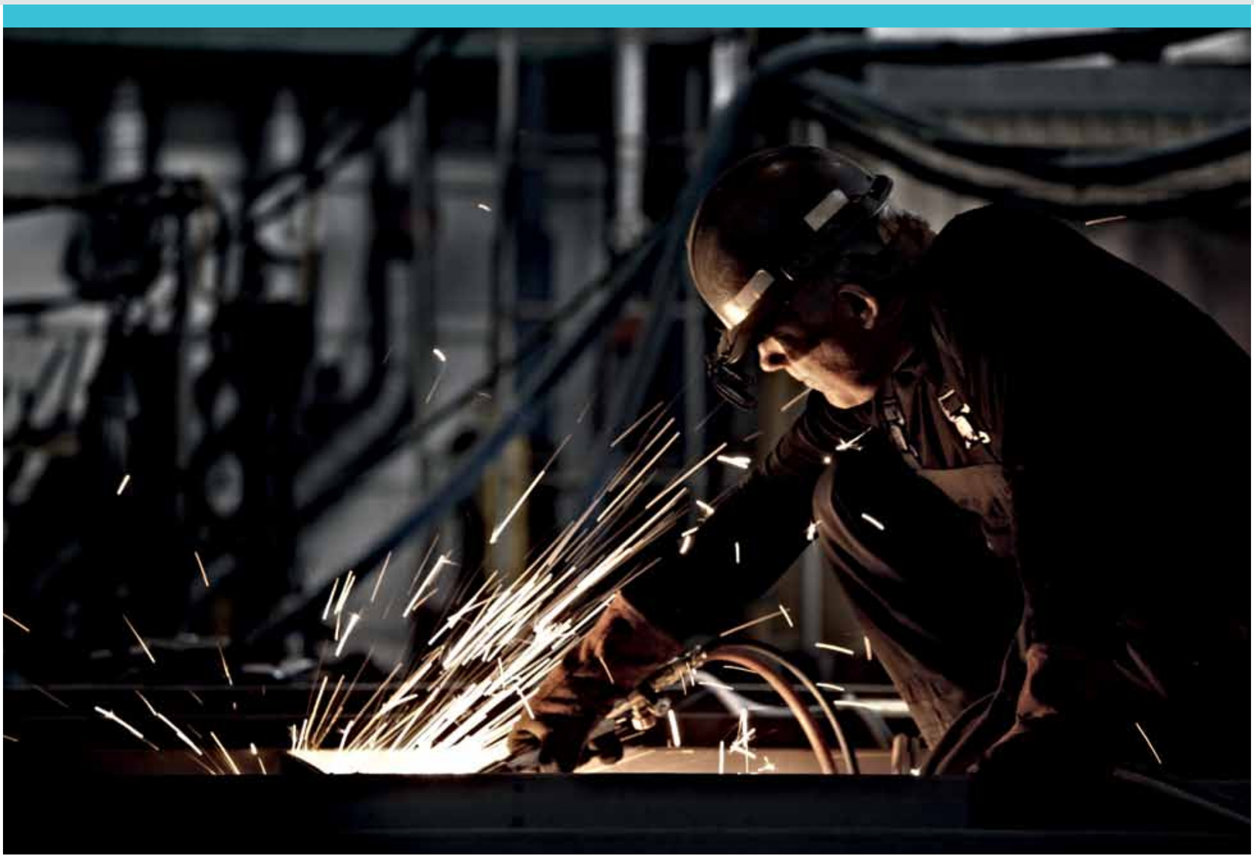
The segment result was DKK 912 million in the first half of 2010 compared to DKK 832 million in the same period of 2009.

Cash flow from operating activities was positively affected by inventory reduction and changes in the timing of creditor payments, however, less than in the same period of 2009. Changes in the payment terms for payroll tax affected cash flow negatively.

Investments in centralised warehouse facilities, new stores, etc. amounted to DKK 1,115 million compared to DKK 1,652 million in the same period of 2009.

In the first half of 2010, 14 new stores were established, of which 11 outside Denmark, bringing the total number of stores to 1,362 at 30 June 2010.

On 27 May 2010, Dansk Supermarked A/S concluded an agreement for the sale of the activities in Great Britain (Netto Foodstores Limited) to Walmart (Asda Stores Limited) with an expected gain in the order of DKK 4.6 billion. The sale is subject to approval by the British competition authorities. The total consideration and the accounting gain may be reduced dependent on the extent of regulatory remedies required in order to obtain approval from the British competition authorities. The transaction is expected to be completed in November 2010.



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

	DKK million 1st half year		USD million 1st half year	
Highlights	**2010**	2009	**2010**	2009
Revenue	3,406	4,692	607	838
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	39	-313	7	-57
Depreciation, amortisation and impairment losses	119	144	21	25
Gain on sale of non-current assets	120	43	21	8
Associated companies – share of profit/loss for the period	342	148	61	26
Profit/loss before financial items (EBIT)	382	-266	68	-48
Financial items, net	9	-8	2	-2
Segment result before tax	391	-274	70	-50
Tax	+13	+67	+2	+12
Segment result	404	-207	72	-38
Cash flow from operating activities	316	-1,329	56	-237
Cash flow used for capital expenditure	357	180	64	32
Non-current assets	22,349	21,599	3,682	4,100
Current assets	2,036	2,468	335	468
Non-interest bearing liabilities	2,821	2,913	465	553
Invested capital, net	21,564	21,154	3,552	4,015
Segment return on invested capital after tax (ROIC), annualised	3.8%	-2.0%	3.8%	-1.9%

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

Highlights

- Shipbuilding activities at Odense Steel Shipyard are phased out as existing orders are completed
- Improved share of result from Danske Bank A/S, although still affected by loan impairment charges
- Sale of Rosti Technical Plastics

The segment result for the **Odense Steel Shipyard Group** was negative by DKK 103 million compared to a negative result of DKK 412 million in the same period of 2009.

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

The sale of Baltija Shipyard to BLRT Grupp AS was completed on 22 July 2010.

Danske Bank A/S achieved a result of DKK 1.7 billion in the first half of 2010 compared to DKK 0.7 billion in the same period of 2009. 20% or DKK 342 million is included in the result for the segment compared to DKK 148 million in the same period of 2009.

The sale of **Rosti** Technical Plastics Holding A/S to Nordstjernan AB was completed in the first half of 2010.

Unallocated activities

	DKK million 1st half year		USD million 1st half year	
Highlights	**2010**	2009	**2010**	2009
Revenue	1,204	577	214	103
Costs including depreciation and amortisation, etc.	1,468	896	261	160
Value adjustment of oil price hedges	31	-886	5	-158
Profit/loss before financial items (EBIT)	-233	-1,205	-42	-215
Financial items, net	-3,556	-2,725	-633	-487
Loss before tax	-3,789	-3,930	-675	-702
Tax	+579	+747	+103	+134
Loss	-3,210	-3,183	-572	-568
Cash flow from operating activities	-3,635	-2,414	-648	-432

Unallocated activities comprise net revenue and costs, etc. as well as financial items including particularly interest and exchange rate adjustments related to loans that are not allocated to reportable segments. Furthermore, activity in the form of purchase of bunker and lubricating oil on behalf of companies in the A.P. Moller - Maersk Group, as well as oil hedging activities that are not allocated to segments, are included on a net basis. The result before tax includes unrealised gains on value adjustment of oil hedging contracts of USD 5 million compared to unrealised losses of USD 158 million in the corresponding period of 2009.

Unallocated financial items for the first half of 2010 were negative by USD 633 million before tax and by USD 531 million after tax, compared to the negative result of USD 487 million before tax and of USD 420 million after tax in the same period of 2009. This includes negative exchange rate adjustment of USD 138 million in total compared to a positive result of USD 14 million in the same period of 2009.

A.P. Møller - Mærsk A/S
Directors' statement

The interim report for the period 1 January to 30 June 2010 for the A.P. Moller - Maersk Group has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and the additional Danish disclosure requirements for interim reports for listed companies. In our opinion the interim financial statements give a true and fair view of the Group's total assets, liabilities and financial position at 30 June 2010 and of the result of the Group's activities and cash flows in the first half of 2010. Furthermore, in our opinion the Directors' report (pages 3-27) 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, 18 August 2010

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

Rob Routs

Jan Tøpholm

Condensed income statement

Amounts in DKK million

		1st half year		Full year
Note		**2010**	2009	2009
1	Revenue	153,533	127,529	260,336
	Profit before depreciation, amortisation and impairment losses, etc.	**43,714**	**23,732**	**49,262**
	Depreciation, amortisation and impairment losses	16,478	14,929	30,317
	Gain on sale of ships, rigs, etc.	3,091	440	862
	Associated companies – share of profit/loss for the period	192	56	360
	Profit before financial items	**30,519**	**9,299**	**20,167**
	Financial items, net	-3,497	-3,048	-5,263
	Profit before tax	**27,022**	**6,251**	**14,904**
	Tax	12,861	9,267	20,393
	Profit/loss for the period – continuing operations	**14,161**	**-3,016**	**-5,489**
	Profit/loss for the period – discontinued operations	-5	-5	0
1	**Profit/loss for the period**	**14,156**	**-3,021**	**-5,489**
	Of which:			
	Non-controlling interests	761	648	1,538
	A.P. Møller - Mærsk A/S' share	**13,395**	**-3,669**	**-7,027**
	Earnings and diluted earnings per share of continuing operations, DKK	**3,070**	**-890**	**-1,674**
	Earnings and diluted earnings per share, DKK	**3,069**	**-892**	**-1,674**

Statement of comprehensive income

Amounts in DKK million

Note		1st half year 2010	1st half year 2009	Full year 2009
1	**Profit/loss for the period**	**14,156**	**-3,021**	**-5,489**
	Translation from functional currency to presentation currency	20,088	603	-756
	Fair value adjustment of securities:			
	Fair value adjustment for the period	-173	-519	-568
	Reclassified to income statement, gain on sale	-2,492	-	-10
	Cash flow hedges:			
	Value adjustment of hedges for the period	-1,865	1,592	1,591
	Reclassified to income statement, revenue	29	-39	65
	Reclassified to income statement, operating costs	-221	1,047	1,002
	Reclassified to income statement, financial income	40	14	157
	Reclassified to income statement, financial expenses	645	-40	-123
	Reclassified to cost of property, plant and equipment	40	66	-26
	Share of other comprehensive income of associated companies, net of tax	48	97	142
	Actuarial gains/losses on defined benefit plans, etc.	-	-	207
	Value adjustment from the acquisition of subsidiary in stages	-	-435	-450
	Tax on other comprehensive income	4	-243	-289
	Other comprehensive income, net of tax	**16,143**	**2,143**	**942**
	Total comprehensive income for the period	**30,299**	**-878**	**-4,547**
	Of which:			
	Non-controlling interests	1,195	677	1,556
	A.P. Møller - Mærsk A/S' share	**29,104**	**-1,555**	**-6,103**

Condensed balance sheet, assets

Amounts in DKK million

Note		30 June 2010	30 June 2009	31 December 2009
	Intangible assets	16,078	14,383	12,944
	Property, plant and equipment	269,008	241,775	237,574
	Financial non-current assets	29,136	30,967	30,772
	Deferred tax	5,997	4,423	5,542
	Total non-current assets	**320,219**	**291,548**	**286,832**
	Inventories	9,951	8,474	9,385
	Receivables, etc.	40,806	34,442	30,848
	Securities	2,300	2,652	2,365
	Cash and bank balances	10,386	11,100	8,348
2	Assets held for sale	8,833	417	7,421
	Total current assets	**72,276**	**57,085**	**58,367**
1	**Total assets**	**392,495**	**348,633**	**345,199**

Condensed balance sheet, total equity and liabilities

Amounts in DKK million

Note		30 June 2010	30 June 2009	31 December 2009
	Equity attributable to A.P. Møller - Mærsk A/S	176,492	145,156	148,779
	Non-controlling interests	11,066	9,358	10,089
	Total equity	**187,558**	**154,514**	**158,868**
	Issued bonds	9,317	-	9,158
	Bank and other credit institutions, etc.	94,739	101,524	89,000
	Other non-current liabilities, etc.	28,371	25,784	25,557
	Total non-current liabilities	**132,427**	**127,308**	**123,715**
	Bank and other credit institutions, etc.	12,000	15,532	12,074
	Other current liabilities, etc.	56,831	50,913	46,316
2	Liabilities associated with assets held for sale	3,679	366	4,226
	Total current liabilities	**72,510**	**66,811**	**62,616**
1	**Total liabilities**	**204,937**	**194,119**	**186,331**
	Total equity and liabilities	**392,495**	**348,633**	**345,199**

Condensed cash flow statement

Amounts in DKK million (In parenthesis the corresponding figures for 2009)

		1st half year		Full year
Note		**2010**	2009	2009
	Profit before financial items	30,519	9,299	20,167
	Non-cash items, etc.	12,373	15,956	31,697
	Change in working capital	-3,511	3,006	1,692
	Cash from operating activities before financial items and tax	39,381	28,261	53,556
	Financial payments, net	-4,384	-2,271	-3,813
	Taxes paid	-10,466	-10,894	-24,645
	Cash flow from operating activities	**24,531**	**15,096**	**25,098**
	Purchase of intangible assets and property, plant and equipment	-15,984	-24,438	-43,822
	Sale of intangible assets and property, plant and equipment	1,890	1,210	2,223
	Acquisition/sale of subsidiaries and activities, etc., net	3,303	-322	-596
	Cash flow used for capital expenditure	**-10,791**	**-23,550**	**-42,195**
	Purchase/sale of securities, trading portfolio	190	2,573	2,863
	Cash flow used for investing activities	**-10,601**	**-20,977**	**-39,332**
	Repayment of/proceeds from loans, net	-10,763	6,401	4,489
	Dividends distributed	-1,419	-2,675	-2,675
	Dividends distributed to non-controlling interests	-218	-263	-407
	Sale of own shares	-	-	8,177
	Other equity transactions	11	30	-19
	Cash flow used for financing activities	**-12,389**	**3,493**	**9,565**
	Net cash flow from continuing operations	**1,541**	**-2,388**	**-4,669**
	Net cash flow from discontinued operations	-42	99	-26
	Net cash flow for the period	**1,499**	**-2,289**	**-4,695**
	Cash and bank balances 1 January	8,419	13,741	13,741
	Effect of changed presentation [1]	-	-436	-436
	Currency translation effect on cash and bank balances	809	162	-191
	Cash and bank balances 30 June	10,727	11,178	8,419
	Of which classified as assets held for sale	-341	-78	-71
	Cash and bank balances, end of period	**10,386**	**11,100**	**8,348**

[1] The presentation of certain joint ventures has been changed with effect from 1 January 2009.

Cash and bank balances are included in the order of DKK 4.2 billion (DKK 3.3 billion) relating to subsidiaries' cash and bank balances in countries with exchange control or other legal 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

2010		A.P. Møller - Mærsk A/S								
Note		Share capital	Translation reserve	Reserve for securities	Reserve for hedges	Retained earnings	Dividend for distribution	Total	Non-controlling interests	Total equity
	Equity 1 January 2010	4,396	-15,079	2,094	-1,894	157,833	1,429	148,779	10,089	158,868
	Translation from functional currency to presentation currency	-	19,472	621	-467	-	-	19,626	462	20,088
	Fair value adjustment of securities:									
	Fair value adjustment for the period	-	-	-173	-	-	-	-173	-	-173
	Reclassified to income statement, gain on sale	-	-	-2,492	-	-	-	-2,492	-	-2,492
	Cash flow hedges:									
	Value adjustment of hedges for the period	-	-	-	-1,835	-	-	-1,835	-30	-1,865
	Reclassified to income statement:									
	– revenue	-	-	-	29	-	-	29	-	29
	– operating costs	-	-	-	-221	-	-	-221	-	-221
	– financial income	-	-	-	40	-	-	40	-	40
	– financial expenses	-	-	-	644	-	-	644	1	645
	Reclassified to cost of property, plant and equipment	-	-	-	37	-	-	37	3	40
	Share of other comprehensive income of associated companies after tax	-	-	-	-	48	-	48	-	48
	Tax on other comprehensive income	-	-	-	6	-	-	6	-2	4
	Other comprehensive income after tax	**-**	**19,472**	**-2,044**	**-1,767**	**48**	**-**	**15,709**	**434**	**16,143**
	Profit/loss for the period	-	-	-	-	13,395	-	13,395	761	14,156
	Total comprehensive income for the period	**-**	**19,472**	**-2,044**	**-1,767**	**13,443**	**-**	**29,104**	**1,195**	**30,299**
	Dividends to shareholders	-	-	-	-	10	-1,429	-1,419	-218	-1,637
	Value of granted and sold share options	-	-	-	-	25	-	25	-	25
	Acquisition/disposal of non-controlling interests	-	-	-	-	3	-	3	-3	-
	Capital increases	-	-	-	-	-	-	-	3	3
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**38**	**-1,429**	**-1,391**	**-218**	**-1,609**
	Equity 30 June 2010	**4,396**	**4,393**	**50**	**-3,661**	**171,314**	**0**	**176,492**	**11,066**	**187,558**

3 Acquisition/sale of subsidiaries and activities
4 Financial risks
5 Valuation of assets and liabilities
6 Accounting policies

Statement of changes in equity – continued

Amounts in DKK million

Note	2009	A.P. Møller - Mærsk A/S								
		Share capital	Translation reserve	Reserve for securities	Reserve for hedges	Retained earnings	Dividend for distribution	Total	Non-controlling interests	Total equity
	Equity 1 January 2009	4,396	-14,284	2,729	-3,584	157,427	2,857	149,541	8,853	158,394
	Translation from functional currency to presentation currency	-	1,099	-20	-515	-	-	564	39	603
	Fair value adjustment of securities:									
	Fair value adjustment for the period	-	-	-518	-	-	-	-518	-1	-519
	Cash flow hedges:									
	Value adjustment of hedges for the period	-	-	-	1,592	-	-	1,592	-	1,592
	Reclassified to income statement:									
	– revenue	-	-	-	-39	-	-	-39	-	-39
	– operating costs	-	-	-	1,047	-	-	1,047	-	1,047
	– financial income	-	-	-	14	-	-	14	-	14
	– financial expenses	-	-	-	-31	-	-	-31	-9	-40
	Reclassified to cost of property, plant and equipment	-	-	-	66	-	-	66	-	66
	Share of other comprehensive income of associated companies after tax	-	-	-	-	97	-	97	-	97
	Value adjustment from the acquisition of subsidiary in stages	-	-	-	-	-435	-	-435	-	-435
	Tax on other comprehensive income	-	-	12	-255	-	-	-243	-	-243
	Other comprehensive income after tax	**-**	**1,099**	**-526**	**1,879**	**-338**	**-**	**2,114**	**29**	**2,143**
	Profit/loss for the period	-	-	-	-	-3,669	-	-3,669	648	-3,021
	Total comprehensive income for the period	**-**	**1,099**	**-526**	**1,879**	**-4,007**	**-**	**-1,555**	**677**	**-878**
	Dividends to shareholders	-	-	-	-	182	-2,857	-2,675	-263	-2,938
	Value of granted and sold share options	-	-	-	-	24	-	24	-	24
	Acquisition/disposal of non-controlling interests	-	-	-	-	-52	-	-52	45	-7
	Capital increases	-	-	-	-	-	-	-	46	46
	Other equity movements	-	-	-	-	-127	-	-127	-	-127
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**27**	**-2,857**	**-2,830**	**-172**	**-3,002**
	Equity 30 June 2009	**4,396**	**-13,185**	**2,203**	**-1,705**	**153,447**	**0**	**145,156**	**9,358**	**154,514**

Notes

Amounts in DKK million

1 Segment information

	Revenue	Profit/loss for the period	Revenue	Profit/loss for the period
		1st half year 2010		1st half year 2009
Revenue and profit/loss for the period				
Container shipping and related activities	70,039	6,878	52,631	-5,573
APM Terminals	12,250	2,961	11,874	1,181
Tankers, offshore and other shipping activities	16,264	963	14,687	982
Oil and gas activities	28,260	5,104	22,723	2,824
Retail activity	28,496	912	27,641	832
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	3,406	404	4,692	-207
Total segments	**158,715**	**17,222**	**134,248**	**39**
Maersk Oil Trading	1,204	-20	577	-623
Financial items, net of tax	-	-2,951	-	-2,349
Costs in group functions, etc.	-	260	-	359
Unallocated tax	-	+21	-	+148
Eliminations	-6,386	149	-7,296	128
Total continuing operations	**153,533**	**14,161**	**127,529**	**-3,016**
Discontinued operations, after elimination	-	-5	-	-5
Total	**153,533**	**14,156**	**127,529**	**-3,021**

	External	Inter-segment	External	Inter-segment
		1st half year 2010		1st half year 2009
Revenue				
Container shipping and related activities	69,861	178	52,550	81
APM Terminals	6,634	5,616	5,814	6,060
Tankers, offshore and other shipping activities	15,981	283	14,566	121
Oil and gas activities	28,260	-	22,723	-
Retail activity	28,496	-	27,641	-
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	3,097	309	3,658	1,034
Total segments	**152,329**	**6,386**	**126,952**	**7,296**
Unallocated revenue (Maersk Oil Trading)	1,204	-	577	-
Total	**153,533**	**6,386**	**127,529**	**7,296**

	Assets	Liabilities	Assets	Liabilities
		30 June 2010		30 June 2009
Assets and liabilities				
Container shipping and related activities	133,111	25,185	116,838	22,343
APM Terminals	35,219	6,758	32,612	5,800
Tankers, offshore and other shipping activities	100,162	11,065	82,643	10,455
Oil and gas activities	56,195	26,816	52,042	25,845
Retail activity	21,552	7,956	18,957	7,190
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	24,385	2,821	24,067	2,913
Total segments	**370,624**	**80,601**	**327,159**	**74,546**
Unallocated assets and liabilities	25,772	128,508	28,018	126,552
Eliminations	-4,106	-4,327	-6,839	-7,232
Total continuing operations	**392,290**	**204,782**	**348,338**	**193,866**
Discontinued operations, after elimination	205	155	295	253
Total	**392,495**	**204,937**	**348,633**	**194,119**

Notes

1 – continued

The presentation of segment results was changed as from 1 January 2010. As a result, the trucking and container depot activities that used to be part of Container shipping and related activities are now included in the APM Terminals segment, and the container production activities that also used to be part of Container shipping and related activities are now included in Shipyards, other industrial companies, interest in Danske Bank A/S, etc. The change has no impact on the Group's result. Comparative figures have been restated.

Total impairment losses on intangible assets and property, plant and equipment in the first half of 2010 amount to DKK 1,622 million compared to DKK 1,251 million in the same period of 2009. For both years, impairment losses relate primarily to Tankers, offshore and other shipping activities.

Amounts in DKK million

2 Assets held for sale and associated liabilities

	30 June		31 December
	2010	2009	2009
Assets held for sale			
Non-current assets	7,587	286	6,071
Current assets	1,246	131	1,350
Total	**8,833**	**417**	**7,421**
Liabilities associated with assets held for sale			
Provisions	98	124	96
Other liabilities	3,581	242	4,130
Total	**3,679**	**366**	**4,226**

Assets held for sale primarily relate to the sale of Norfolk Holdings B.V. effective 12 July 2010, and the sale of Netto Foodstores Limited. On 27 May 2010, Dansk Supermarked A/S concluded an agreement with Walmart (Asda Stores Limited) to sell Netto UK (Netto Foodstores Limited). The sale is expected to be completed in November 2010 and is subject to approval by the British competition authorities.

Two tankers were sold and three container vessels, classified as assets held for sale at year-end 2009 were returned. Furthermore, the sale of Rosti Technical Plastics Holding A/S was completed.

3 Acquisition/sale of subsidiaries and activities

No acquisitions of subsidiaries or activities to an extent of any significance to the Group were undertaken in the first half of 2010.

On 14 January 2009, the A.P. Moller - Maersk Group obtained control of Broström AB whose activities consist primarily of the operation of small and medium-sized product tankers. Other acquisitions in the first half of 2009 mainly comprised investments in a tanker company and a supermarket. Further details on the acquisitions are provided in note 25 of the consolidated financial statements for 2009.

Sales of subsidiaries in the first half of 2010 consist mainly of Rosti Technical Plastics Holding A/S. Furthermore, ownership interests in Sigma Enterprises Ltd. and Flinders Ports were sold at a total gain of DKK 2.5 billion.

Notes

Amounts in DKK million

4 Financial risks

Market risks

Freight rates and cargo volumes

Shipping activities are very sensitive to economic fluctuations. Freight rates and cargo volumes are sensitive to developments in international trade, including the geographical distribution and the supply of tonnage. The Group's profit is very sensitive to changes in volumes and rates. All other things being equal, this can be illustrated by the following sensitivities based on expected earnings level (effect on profit/loss for the second half of 2010):

* 5% increase/reduction in average container freight rates, excluding BAF: USD 0.6 billion
* 5% increase/reduction in transported containers: USD 0.4 billion

Oil price

For the oil and gas activities, the estimate for the second half of 2010 of an increase in the crude oil price by USD 10 per barrel, based on expected oil prices and all other things being equal, is a positive effect on the profit, but before the effect of oil price hedges, in the order of USD 160 million.

As described in the consolidated financial statements for 2009 it is difficult to describe exactly the Group's exposure to changes in fuel prices. Assuming an average BAF level of 60% (60% of the bunker costs are transferred to the customers), an increase in the bunker prices by USD 10 per barrel, based on current bunker prices, will have a negative result effect for the second half of 2010 in the order of USD 130 million.

Liquidity risk

At 30 June 2010, the A.P. Moller - Maersk Group's total interest-bearing debt and finance lease commitments amounted to USD 19.4 billion (DKK 118 billion) compared to USD 22.2 billion (DKK 117 billion) at 30 June 2009, and the Group's net interest-bearing debt amounted to USD 16.1 billion (DKK 98 billion) compared to USD 18.5 billion (DKK 98 billion) at 30 June 2009, a decline from USD 18.1 billion (DKK 94 billion) at the turn of the year. The average term to maturity of loan facilities in the Group was more than five years at 30 June 2010. Liquidity buffers, defined as bank balances, securities and committed undrawn facilities amounted to USD 12 billion (DKK 73 billion). Based on this, the maturity of the loan facilities as well as the decreasing investment profile, the Group's funding position is regarded to be satisfactory. A significant bank facility will mature mid-2012.

At 30 June 2010, the Group's total outstanding commitments concerning purchase of non-current assets amounted to USD 7.8 billion (DKK 48 billion), a minor decline compared to USD 7.9 billion (DKK 41 billion) at the end of 2009. USD 4.6 billion (DKK 28 billion) of the outstanding commitments relates to the existing newbuilding programme for ships and rigs, etc. – at a total contract price of USD 7.9 billion (DKK 48 billion) (including owner furnished equipment) – comprising 108 units at 30 June 2010. The financing of the Group's newbuilding programme for ships and rigs is considered to be in place. The remaining outstanding payments of USD 3.2 billion (DKK 20 billion), relating to investments mainly in the terminals and oil and gas activities, will be financed by the cash flow from operating activities, as well as existing and new loan facilities.

The intention is to maintain a strong liquidity position to be able to resist economic fluctuations and have the strength to exploit investment opportunities that are expected to arise in turbulent markets.

Notes

Amounts in DKK million

5 Valuation of assets and liabilities

The most significant accounting estimates and judgements regarding recognition, measurement and classification of the Group's assets and liabilities when preparing the interim financial statements are in all material respect in line with those applied when preparing the consolidated financial statements for 2009.

Uncertainty regarding the Gulf of Mexico
As a consequence of the accident at the Macondo well in the US Gulf of Mexico, the US authorities introduced a six-month drilling moratorium. Due to the drilling moratorium, the measurement of certain of the Group's assets is subject to greater uncertainty than normal. These assets include exploration licences and semi-submersible rigs, etc.

Intangible assets and property, plant and equipment
In the first half of 2010, Maersk Tankers changed method for determination and delimitation of cash-generating units in connection with impairment tests. On the basis of the fleet composition, order distribution and follow-up on earnings, it is assessed that cash flows for individual assets no longer can be determined independently. Thus, vessels in cash-generating units are grouped according to type, size, etc. in accordance with the structure of the management's regular follow-up. The change has not resulted in further impairment losses or reversals.

Amounts in DKK million

6 Accounting policies

The interim financial statements are prepared in accordance with IAS 34, applying the same accounting policies as in the financial statements for 2009, except for the changes described in note 30 of the consolidated financial statements for 2009, to which reference is made. The changes have no impact on the interim financial statements.

Colophon

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