

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Change in the expected financial result for 2008

Danske Bank A/S has today released the Annual Report for 2008 showing a net result for 2008 of DKK 1 billion with a negative result in the 4th quarter, significantly affected by considerable provisions against losses on loans and impairment loss on goodwill.

The A.P. Møller - Maersk Group owns 20% of Danske Bank, and the lower result for Danske Bank will reduce the expected financial result for 2008 for the A.P. Møller - Maersk Group with approx. DKK 1.4 billion corresponding to USD 280 million.

The A.P. Møller - Maersk Group's share in Danske Bank is included as an associated company at the share of equity value including goodwill on acquisition. As a consequence of the difficult conditions for the financial sector, the recognised goodwill on shares in Danske Bank is written down to zero. This impairment loss amounts to DKK 1.1 billion corresponding to USD 220 million.

For the Group's business units the operation in 4th quarter generally developed as expected. A number of these business units will, however, also be affected by the lower global growth, lower oil prices and declining asset values. In connection with the preparation of the annual report for 2008, so-called impairment tests are being made for certain assets. Based on this, it is expected that the annual report for 2008 will include impairment losses on non-current assets of approx. USD 300 million after tax.

With the above impact from Danske Bank of USD 500 million and the expected impairment losses of USD 300 million, in total USD 800 million, which do not affect the cash flow for the year, the expected net result for 2008 for the A.P. Møller - Maersk Group will change to be in the order of USD 3.4 billion (2007: USD 3.4 billion) corresponding to DKK 17 billion (2007: DKK 18.7 billion) compared to the expectations announced on 12 November 2008 in the order of USD 4.0 – 4.3 billion corresponding to DKK 20 – 22 billion.

The annual report for 2008 has not yet been finalised. The report will be released on 5 March 2009.

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