The A.P. Moller - Maersk Group

Interim Management Statement

(In parenthesis the corresponding figures for 2010)

Highlights

Key figures for the period 1 January – 31 March	DKK million			USD million		
(Unaudited)	**2011**	2010	Change	**2011**	2010	Change
Revenue	79,112	71,019	11%	14,488	13,200	10%
Profit before depreciation, amortisation and impairment losses, etc.	22,505	17,828	26%	4,122	3,314	24%
Depreciation, amortisation and impairment losses	6,692	7,245	-8%	1,226	1,346	-9%
Gain on sale of non-current assets, net	330	513	-36%	60	95	-37%
Profit before financial items	16,356	11,200	46%	2,995	2,082	44%
Profit before tax	15,034	9,678	55%	2,753	1,799	53%
Profit for the period	6,353	3,440	85%	1,163	639	82%
Cash flow from operating activities	12,321	11,066	11%	2,256	2,072	9%
Cash flow used for capital expenditure	-6,741	-6,223	8%	-1,234	-1,157	7%
Return on invested capital after tax (ROIC)	11.7%	7.6%		11.7%	7.6%	

Revenue for the period increased by 10% to USD 14.5bn (USD 13.2bn), primarily due to higher container freight rates, container volumes and oil prices. The profit for the period increased by 82% to USD 1.2bn (USD 0.6bn) and was driven by better operational performance in most business units. The Group's ROIC increased to 11.7% (7.6%).

- The container activities made a profit of USD 438m (USD 169m) and a ROIC of 10.2% (3.9%). The number of containers carried increased by 5% to 1.84m FFE, while the average freight rate of USD 2,908 per FFE was 2% higher than the same period last year.

- Maersk Oil made a profit of USD 512m (USD 450m) and a ROIC of 44.1% (35.2%), positively affected by a 38% higher average oil price at USD 105 per barrel, partly offset by tax rate increase in the UK. The Group's share of oil and gas production declined by 13% to 30 million barrels, primarily due to higher oil prices as well as reduced investments and costs in Qatar. Exploration costs of USD 141m were at the same level as last year.

- The result for terminal activities was a profit of USD 139m (USD 114m). Container throughput increased by 8% to 7.8m TEU and ROIC increased from 8.8% to 11.6%, primarily through efficiency gains and cost reductions.

- Tankers, offshore and other shipping activities made a profit of USD 213m (USD 115m) and a ROIC of 5.9% (3.1%). The Group is seeking to divest Maersk LNG.

- Retail activity made a profit of DKK 331m (DKK 352m) and a ROIC of 8.5% (10.5%). The divestment of Netto Foodstores Limited, UK was completed in April 2011 with a USD 0.7bn gain, corresponding to DKK 3.8bn, that will be recorded in the second quarter 2011.

- Other businesses made a profit of DKK 241m (DKK 97m) and a ROIC of 4.5% (1.9%).

- Cash flow from operating activities was USD 2.3bn (USD 2.1bn), while cash flow used for capital expenditure was negative by USD 1.2bn (negative by USD 1.2bn). The Group's free cash flow was USD 1.0bn (USD 0.9bn) and the net interest-bearing debt was reduced to USD 11.3bn.

Outlook for the full year 2011

The Group still expects a result lower than the 2010 result, as stated in the annual report for 2010, including the USD 0.7bn gain from the divestment of Netto Foodstores Limited, UK.

The Group expects the global demand for seaborne containers to grow by 6-8% in 2011. The global supply of new tonnage is expected to match or grow more than the freight volume especially on the Asia to Europe trade. The Group expects freight rates to remain under pressure short term, but see a stronger market in the second half year, while increased bunker and time charter costs are expected to continue to impact margins negatively. The Group's container activities expect a satisfactory result, but below the 2010 result.

Maersk Oil expects a result below the 2010 result, based on a higher level of exploration activities, a share of oil and gas production of around 120 million barrels which is 13% below 2010, and an oil price of USD 100 per barrel.

The outlook for Terminal activities, Tankers, offshore and other shipping activities, Retail activity and Other businesses is expected to be above 2010.

Cash flow from operating activities is expected to develop in line with the result, while cash flow used for capital expenditure is expected to be significantly higher than in 2010.

The outlook for 2011 is subject to considerable uncertainty, not least due to developments in the global economy and global trade conditions. The oil price has been affected by political unrest in North Africa and the Middle East and the outcome can have material impact on the Group's result.

Container activities

The period 1 January – 31 March	DKK million			USD million		
	2011	2010*	Change	**2011**	2010*	Change
Revenue	35,051	31,176	12%	6,419	5,795	11%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	4,376	3,219	36%	801	598	34%
Depreciation, amortisation and impairment losses	2,091	2,004	4%	382	372	3%
Gain on sale of non-current assets, net	273	51	435%	50	9	456%
Profit before financial items (EBIT)	2,548	1,264	102%	467	235	99%
Profit for the period	2,393	904	165%	438	169	159%
Cash flow from operating activities	3,389	1,243	173%	621	239	160%
Cash flow used for capital expenditure	-3,110	-729	327%	-570	-135	322%
Return on invested capital after tax (ROIC)	10.3%	3.9%		10.2%	3.9%	
Transported volumes (FFE in million)				1.84	1.76	5%
Average rate (USD per FFE)				2,908	2,863	2%
Average fuel price (USD per tonne)				523	471	11%

* Comparative figures have been restated, thus the warehouse activities, which were part of Terminal activities in the first and second quarter 2010, are now included in Container activities. The change has no impact on the Group's result.

THE MARKET FOR CONTAINER ACTIVITIES

Container volumes developed positively compared to the same period last year and also compared to volumes in the fourth quarter of 2010. Total volumes increased despite lower export activity out of Asia around Chinese New Year.

On the intercontinental routes served by Maersk Line and Safmarine, growth in transported containers was approximately 6% during the first quarter of 2011 compared to the same period in 2010.

The supply of new vessels during the first quarter outpaced the demand growth and hence put pressure on rates. The Asia-Europe trade is particularly vulnerable as the majority of new tonnage consists of very large container vessels which mainly enter this trade. Attempts to lay up vessels have been scarce.

CONTAINER SHIPPING

In the first quarter 2011, the Group transported 1.84m FFE (Forty Foot Equivalent container units) corresponding to a 5% increase. Average freight rates, including bunker surcharges, were USD 2,908 per FFE for the first quarter of 2011, equivalent to a 2% increase compared to the same period of 2010.

Volumes on the head haul routes between **Asia** and **Europe** increased by 3% compared to the first quarter of 2010, while volumes on the back haul routes increased by 19%. Overall, volumes between Asia and Europe were 8% higher than the same period of 2010. Volumes on the **Transpacific routes** decreased by 8% compared to the first quarter of 2010. On the **Transatlantic routes**, volumes decreased by 2% compared to the first quarter of 2010, while volumes on the **Africa routes** increased by 9%. On the **Latin-America routes**, volumes increased by 12%, whereas volumes on **Oceania routes** decreased by 6% compared to the first quarter 2010. Volumes on **Intra-Asia routes** increased 7%.

At year end 2010 the Group had two vessels laid up. These vessels have been redeployed and no vessels were laid up at the end of the first quarter 2011 compared to the 17 vessels laid up at the end of the first quarter 2010.

In the first quarter of 2011, the Group took delivery of two new vessels (6,300 TEU), bought two second hand vessels (2,000 TEU), and sold six vessels (17,700 TEU). As announced in February 2011, Maersk Line signed a contract for delivery of ten 18,000 TEU vessels with an option for two times ten vessels more. At the end of the first quarter 2011, the Group's container fleet consisted of 243 own vessels and approximately 350 chartered vessels with a total capacity of 2.2m TEU. In addition, the Group owns one and has chartered 13 multi purpose vessels.

The average bunker price for the Group's container activities was 11% higher in the first quarter of 2011 than in the same period of 2010, and total bunker costs were USD 1.3bn.

The strong focus on controlling costs continues. Total unit costs per FFE transported, including depreciation and amortisation, increased by 3% compared to the same period of 2010. Despite increasing price pressure from suppliers, unit costs excluding bunker costs were at the level of the same period of 2010.

In the first quarter of 2011, the Group's container shipping activities generated earnings (EBIT) of USD 218 per FFE (USD 129 per FFE), excluding gain on sale of ships, etc. of USD 27 per FFE (USD 6 per FFE).

The result for the first quarter of 2011 was USD 431m (USD 161m) and ROIC was 10.2% (3.7%).

DAMCO

In the first quarter of 2011, Damco's ocean freight volumes increased 15% compared to the same period of 2010, which was above market average. Supply chain management volumes were 5% higher than in the same period of 2010, which was in line with the market. Air freight volumes increased by 4%, which was slightly below the market.

The result for the first quarter of 2011 was USD 7m (USD 8m) and ROIC was 14.5% (17.8%).

Oil and gas activities

The period 1 January – 31 March	DKK million			USD million		
	2011	2010	Change	**2011**	2010	Change
Revenue	16,779	13,438	25%	3,073	2,498	23%
Profit before exploration costs	14,685	11,845	24%	2,689	2,201	22%
Exploration costs	771	771	0%	141	143	-1%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	13,914	11,074	26%	2,548	2,058	24%
Depreciation, amortisation and impairment losses	2,818	2,971	-5%	516	552	-7%
Profit before financial items (EBIT)	11,100	8,103	37%	2,033	1,506	35%
Tax	8,104	5,646	44%	1,484	1,049	41%
Profit for the period	2,795	2,420	15%	512	450	14%
Cash flow from operating activities	6,619	6,987	-5%	1,212	1,299	-7%
Cash flow used for capital expenditure	-1,087	-3,784	-71%	-199	-703	-72%
Return on invested capital after tax (ROIC)	44.2%	35.4%		44.1%	35.2%	
Share of oil and gas production (million barrels of oil equivalents)				30.2	34.9	-13%
Average crude oil price (Brent) (USD per barrel)				105	76	38%

Revenue from the oil and gas activities in the first quarter of 2011 was USD 3,073m (USD 2,498m). The main reason for the increase was the oil price which at an average of USD 105 per barrel was 38% higher than in the first three months of 2010.

The result was USD 512m (USD 450m) and ROIC was 44.1% (35.2%). The higher result was positively affected by higher oil prices partly offset by lower production share and effect from the newly announced tax rate increase in the UK.

PRODUCTION AND DEVELOPMENT

The Group's share of oil and gas production was 30.2 million barrels of oil equivalents in the first quarter of the year (34.9 million barrels). The 13% decline was due to a lower share of production in Qatar, Denmark and the UK.

In **Qatar**, the expansion of the Al Shaheen Field continues with 158 out of 169 planned wells completed and with all 15 new platforms in operation. The Group's share of the oil production was 13 million barrels in first quarter of 2011, 11% lower than in first quarter of 2010. The decline was attributable to higher oil prices and a lower share to recover investments and costs.

In the **Danish part of the North Sea**, production started from the new Halfdan platform in March 2011 as planned. The Group's share of the total oil production was 7 million barrels in the first three months of 2011, 10% lower than in the same period of 2010. Further, at 0.6bn m³, gas production was 27% lower than in the same period of 2010, reflecting decreasing production from the mature fields, maintenance activities and high customer gas take in the first quarter of 2010.

In the **United Kingdom**, the Group's share of production was 4 million barrels in the first quarter of 2011 or 17% less than in the same period of 2010. The decrease is due to the shut down of production at the Gryphon Field since early February 2011 caused by damages to the production facilities during a severe storm.

In **Algeria**, production continues to be subject to the authorities' production restrictions. At 2 million barrels the Group's share of production in the first three months of 2011 was at the level as in the same period of 2010. Development of the El Merk Fields continues with expected production start in 2012.

In **Kazakhstan**, the share of oil production was 0.3 million barrels in the first quarter of 2011, which was at the same level as in the first quarter of 2010.

EXPLORATION AND BUSINESS DEVELOPMENT

In the first quarter of 2011, drilling of three exploration and appraisal wells was completed. Overall, Maersk Oil is involved in drilling of 16 exploration or appraisal wells that are either in progress or committed to start in 2011 in Angola, Brazil, Denmark, Norway, Qatar, UK and the US.

In **Angola**, Maersk Oil increased its share in the Chissonga discovery (Block 16) to 65% in the beginning of 2011, subject to authority approval, and two appraisal wells are planned to better estimate and determine the potential of the area. Further, drilling of up to three exploration wells is being planned in other parts of Maersk Oil's acreage in 2011 and 2012.

In **Brazil**, oil was discovered in the two Carambola exploration wells in block BM-C-37, as previously announced, and further drilling is planned to determine the commercial potential. Authority approval for the USD 2.4bn acquisition of shares in three offshore blocks made in December 2010 is still expected during the second half of 2011. Exploration drilling of two to three wells is expected in these new areas.

In **Norway**, Maersk Oil acquired shares in three offshore licences, including an exploration well and was further awarded a share in an offshore licence in a bid round as announced in April 2011. Appraisal drilling is planned for 2011 to assess the Avaldsnes, Zidane and T-Rex discoveries.

In the **United Kingdom**, Maersk Oil expects to complete the development plans for the Golden Eagle area by mid-2011 and for the Flyndre area around end of 2011. As announced in March 2011, the appraisal well at the Culzean discovery has confirmed the presence of a significant gas accumulation and further appraisal drilling is ongoing to determine the full extent of the discovery.

In the **US**, the Jack deepwater development project in the Gulf of Mexico is progressing towards oil production in 2014. Maersk Oil expects the planned Buckskin appraisal well and the Oceanographer exploration well to resume drilling mid/late 2011, pending authority approvals.

Total exploration costs were USD 141m in the first quarter 2011 and at the same level as in the first quarter of 2010 (USD 143m).

Terminal activities

The period 1 January – 31 March	DKK million			USD million		
	2011	2010*	Change	2011	2010*	Change
Revenue	5,793	5,698	2%	1,061	1,060	0%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,355	1,166	16%	248	217	14%
Depreciation, amortisation and impairment losses	477	538	-11%	87	102	-15%
Associated companies – share of profit for the period	32	51	-37%	6	10	-40%
Profit before financial items (EBIT)	917	703	30%	168	130	29%
Profit for the period	761	617	23%	139	114	22%
Cash flow from operating activities	1,108	822	35%	203	153	33%
Cash flow used for capital expenditure	-433	-581	-25%	-79	-108	-27%
Return on invested capital after tax (ROIC)	11.7%	8.8%		11.6%	8.8%	
Containers handled (measured in million TEU and weighted with ownership share)				7.8	7.6	2%

* Comparative figures have been restated, thus the warehouse activities, which were part of Terminal activities in the first and second quarter 2010, are now included in Container activities. The change has no impact on the Group's result.

The global container terminal market measured in TEU increased by 8% in first quarter of 2011 compared to same period last year (Drewry).

The number of containers handled by APM Terminals (measured in crane lifts weighted with APM Terminals' ownership interest) increased by 2% in the first quarter of 2011 compared to the same period of 2010. Adjusted for discontinued terminals, volumes increased 8% in line with the market.

During the first quarter of 2011, the operations in Port Said, Egypt and other terminals in North Africa and the Middle East were to varying degrees affected by the uprising in the region.

As part of the continuing focus on emerging markets, APM Terminals was awarded a concession to develop and operate a new container terminal in Moin, Costa Rica, and a concession to operate and further expand the port of Callao, Peru. APM Terminals took over management of the port of Monrovia, Liberia and the first vessel called the new terminal in Cai Mep, Vietnam.

APM Terminals increased volumes from customers other than Maersk Line and Safmarine by 22% in the first quarter of 2011 compared to the same period last year, when excluding discontinued operations. Customers other than Maersk Line and Safmarine contributed 46% (42%) of APM Terminals' volumes.

The result was USD 139m (USD 114m) and ROIC was 11.6% (8.8%), positively affected by continued efficiency gains and cost reductions.

Tankers, offshore and other shipping activities

The period 1 January – 31 March	DKK million			USD million		
	2011	2010	Change	2011	2010	Change
Revenue	7,276	7,512	-3%	1,332	1,395	-5%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,425	2,142	13%	446	399	12%
Depreciation, amortisation and impairment losses	1,138	1,452	-22%	212	268	-21%
Gain on sale of non-current assets, net	37	287	-87%	7	53	-87%
Associated companies – share of profit/loss for the period	49	-99	n/a	9	-20	n/a
Profit before financial items (EBIT)	1,373	878	56%	250	164	52%
Profit for the period	1,163	614	89%	213	115	85%
Cash flow from operating activities	2,197	1,835	20%	402	340	18%
Cash flow used for capital expenditure	-1,804	-1,043	73%	-331	-195	70%
Return on invested capital after tax (ROIC)	6.0%	3.2%		5.9%	3.1%	

MAERSK TANKERS

The rates for the Group's crude and product tankers continued to be under pressure in the first quarter of 2011, and the average daily rates ended at the same low level as in the corresponding period of 2010. The markets continued to be negatively impacted by overcapacity.

For the Group's gas carriers, the market experienced a recovery in rates and the performance was better than first quarter of 2010. The market for the large gas carriers improved on the back of increased Japanese LPG (Liquefied Petroleum Gas) imports following the earthquake in Japan and subsequent shut down of a number of nuclear power plants.

In the first quarter of 2011, Maersk Tankers took delivery of one medium sized product tanker and one 50% owned gas carrier (VLGC) as part of a joint venture cooperation. During the same period, Maersk Tankers sold one handy product tanker. Maersk Tankers has 16 vessels on order to be delivered in 2011 and 2012.

The result for the first quarter of 2011 was USD 4m (USD 27m) and ROIC was 0.4% (3.2%), positively impacted by gain on sale of a vessel of USD 6m (USD 28m).

MAERSK DRILLING

With high oil prices, the demand for offshore rigs continued to increase, and capacity utilisation in the market improved during first quarter of 2011. Maersk Drilling experienced a growing demand for entering longer term contracts, some of them with duration of several years.

Maersk Drilling's semi-submersible rig Mærsk Developer was the first deepwater rig to commence drilling of a new exploration well in the US Gulf of Mexico after the deepwater moratorium was lifted in October last year.

The resumption of deepwater drilling in the US Gulf of Mexico had a positive effect on the market for deepwater rigs, and Maersk Drilling expects the activity to be back at the same level as before the incident, either by end 2011 or early 2012.

Maersk Drilling continued to experience increasing focus from oil companies on modern and advanced equipment, which can deliver effective, safe and environmentally compatible drilling. The incident in the Gulf of Mexico enhanced this tendency further, thus creating a gap in the market between utilisation and day rates for new and advanced drilling rigs compared to older drilling rigs.

As announced in the first quarter of 2011, Maersk Drilling signed contracts for construction of two new high specification jack-up drilling rigs and furthermore for two drill ships in April 2011. The combined project costs are USD 2.5bn and the contracts include options for construction of one additional jack-up rig and two drill ships.

The orders reflect Maersk Drilling's continued optimistic view on growth in the market for drilling rigs, and with a low average fleet age, Maersk Drilling is well positioned to meet the oil companies' increasing demand for new rigs.

All of the Group's 26 drilling rigs were employed during first quarter of 2011, except for a few rigs which were on planned yard stays as part of preparation for new contracts.

The result for Maersk Drilling for the first quarter of 2011 was USD 124m (USD 78m) and ROIC was 13.2% (8.7%) positively affected by the start-up of new rigs and a generally high contract coverage at attractive rates.

MAERSK FPSOs AND MAERSK LNG

In the first three months of 2011, activity in the global **FPSO** market maintained its positive momentum from 2010. All the Group's FPSO units were employed throughout the first quarter of 2011.

Start-up preparations for Maersk Peregrino are progressing well. Maersk Peregrino received reduced day rates during the first quarter of 2011, but will achieve the full day rate when performance tests are successfully completed, expected in the second quarter.

The **LNG** market experienced increasing activity in the first quarter 2011 and all the Group's vessels were fully employed throughout the period. Maersk LNG signed contracts in the first quarter of 2011 with a positive impact for 2011 and 2012.

The result for Maersk FPSOs and Maersk LNG was a profit of USD 12m (a loss of USD 72m including impairment losses of USD 75m on three LNG vessels) and ROIC was 1.8% (negative by 9.1%).

The A.P. Moller - Maersk Group is going to the market to find a potential buyer for Maersk LNG as the Group wishes to reallocate resources to other parts of the Group.

The business has seen successful turnaround in the course of 2010, and is expected to generate profits and considerable cash flows in 2011 and the coming years.

MAERSK SUPPLY SERVICE

The market for anchor handling and supply vessels was in the first three months of 2011 still negatively affected by continued newbuilding deliveries which put rates under pressure. Maersk Supply Service has considerable contract coverage for 2011.

The result for the first three months of 2011 was USD 37m (USD 60m) and ROIC was 7.8% (12.3%). The lower profit was primarily due to the weak spot market.

SVITZER

Svitzer's result for the first three months of 2011 was ahead of last year despite a weak start to the year within salvage and ocean towage and with harbour towage activities being hampered by natural disasters in Australia. Newly started terminal towage operations in Latin America, a stronger Australian dollar and most importantly a lower cost base supported the result.

The result for the first three months of 2011 was USD 24m (USD 20m) and ROIC was 5.0% (4.8%).

RO/RO AND RELATED ACTIVITIES

The result for the first quarter of 2011 was USD 12m (USD 5m)and ROIC was 7.2% (2.7%).

Retail activity

The period 1 January – 31 March	DKK million			USD million		
	2011	2010	Change	**2011**	2010	Change
Revenue	14,047	14,059	0%	2,573	2,613	-2%
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	584	706	-17%	107	131	-18%
Depreciation, amortisation and impairment losses	112	236	-53%	20	44	-55%
Gain/loss on sale of non-current assets, net	-9	17	n/a	-2	3	n/a
Profit before financial items (EBIT)	463	487	-5%	85	90	-6%
Profit for the period	331	352	-6%	61	65	-6%
Cash flow from operating activities	468	564	-17%	86	105	-18%
Cash flow used for capital expenditure	-473	-460	3%	-87	-85	2%
Return on invested capital after tax (ROIC)	8.5%	10.5%		8.4%	10.4%	
Number of stores				1,419	1,352	5%

The total retail market experienced slightly increasing sales in the first quarter 2011 in both Denmark and foreign markets. Measured in quantities, sales were at an unchanged level and increase in revenue was primarily driven by inflation partly due to increasing commodity prices.

Total revenue for the Dansk Supermarked Group was at the level of the same period of 2010. Measured in local currency, total revenue declined by 1.6%. The comparison is affected by the Easter sales that were included in the first quarter 2010 but will be included in the second quarter 2011.

The result for the first three months of 2011 was DKK 331m (DKK 352m) and ROIC was 8.5% (10.5%).

The Dansk Supermarked Group's sale of its activities in the UK was completed in April 2011. The accounting gain of DKK 3.8bn will be recorded in the second quarter of 2011.

Other businesses

The period 1 January – 31 March	DKK million			USD million		
	2011	2010	Change	**2011**	2010	Change
Revenue	2,048	1,580	30%	375	293	28%
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	160	-172	n/a	29	-32	n/a
Depreciation, amortisation and impairment losses	41	53	-23%	7	10	-30%
Gain on sale of non-current assets, net	13	107	-88%	2	20	-90%
Associated companies – share of profit for the period	142	154	-8%	26	29	-10%
Profit before financial items (EBIT)	274	36	661%	50	7	614%
Profit for the period	241	97	148%	44	18	144%
Cash flow from operating activities	-94	356	n/a	-17	66	n/a
Cash flow used for capital expenditure	-3	358	n/a	–	66	n/a
Return on invested capital after tax (ROIC)	4.5%	1.9%		4.5%	1.9%	

The result for the first three months of 2011 for the **Odense Steel Shipyard Group** was a loss of DKK 12m (loss of DKK 172m).

The Group's share of the result for the first three months of 2011 in **Danske Bank A/S** was DKK 142m (DKK 154m).

Maersk Container Industry's result for the first quarter of 2011 was DKK 90m (loss of DKK 15m).

Unallocated activities

Unallocated activities comprise net revenue and costs, etc. as well as financial items that are not attributed to reportable segments, including particularly interest and exchange rate adjustments on loans. 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 in unallocated activities.

The result before tax includes mainly unallocated financial items for the first quarter of 2011 of negative USD 204m before tax and USD 192m after tax (negative by USD 263m before tax and by USD 233m after tax). This includes unrealised gains of exchange rates and interest rate derivatives of USD 12m in first quarter 2011 (loss of USD 77m).

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The Interim Report is expected to be announced on 17 August 2011.

Forward-looking statements

The interim management statement 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 management statement.

Governing text

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