



A.P. Møller – Maersk Group, Announcement regarding the 2007 result

Highlights (comparative figures for corresponding period 2006 in parenthesis)

Main figures for the period 1 January – 30 September

(Unaudited)	DKK million		USD million	
	2007	2006	2007	2006
Revenue	205,418	191,899	36,970	32,000
Profit before depreciation, amortisation, etc.	45,901	38,605	8,261	6,438
Gains on sales of ships and rigs, etc.	4,635	2,025	835	338
Profit before financial items and tax (EBIT)	34,531	28,170	6,216	4,699
Net profit	14,445	11,357	2,600	1,894
Cash flow from operating activities	31,966	22,824	5,748	3,803
Cash flow used for investing activities	-36,331	-19,773	-6,539	-3,297

The profit before depreciation, amortisation, etc. increased by 28% in USD compared to the same period in 2006. The net profit for the period increased by 37% compared to the same period in 2006, particularly impacted by considerable sales gains.

- The container activities showed as expected considerable progress to a positive result before financial items and tax (EBIT) amounting to USD 626 million compared to a negative result for the same period in 2006 amounting to USD 125 million.
- The net result from the oil and gas activities was as expected considerably lower, primarily as a result of increased depreciation and amortisation, higher exploration costs and increased taxes. The average oil price was at level with the same period 2006.
- Result for tankers, offshore and other shipping was considerably higher than in the same period last year due to gains on sales of ships and rigs.
- Depreciation and amortisation, etc. increased to USD 3,300 million (USD 2,349 million)
- The oil price (Brent) was USD 67 per barrel on average and 15% higher than the price at the beginning of the year. By 30 September 2007, the oil price was 38% higher than it was 1 January 2007 with a significantly negative effect for the result of the period, as a result of increased fuel costs as well as value adjustment of oil price hedge contract with USD 132 million.
- Total tax, etc. increased by USD 668 million to USD 3,133 million.
- The USD exchange rate was compared to DKK on average 8% lower than the same period 2006 with negative effect on the period's revenue and net profit in DKK.
- Cash flow from operating activities increased by 51% to USD 5.7 billion. Cash flow used for investing activities increased considerably to USD 6.5 billion.

Outlook for 2007

The outlook for the result for 2007 is unchanged compared to the latest announcement of 29 August 2007.

- Revenue at the level of USD 50 billion (USD 44.5 billion).
- Net profit from continuing operations in the order of 20% above the 2006 result, which was USD 2.7 billion. For discontinuing operations, a negative result in the order of USD 0.1 billion (USD 0.0 billion) is expected.
- Cash flow from operations is now expected to be in the order of USD 6.5 billion against previously expected USD 6.0 billion (USD 4.1 billion).

The outlook is still sensitive to changes in freight rates and volumes as well as in oil prices and exchange rates for the remaining part of the year.

With regards to cash flow from operations, the cash flow will be affected negatively by considerable tax payments in the fourth quarter. Furthermore, the actual timing of payments around year-end is subject to uncertainty.

The segments

Container shipping and related activities

In the first nine months of 2007 Maersk Line and Safmarine transported a total of approx 5.1 million FFE (40 foot equivalent container units) compared to 5.0 million FFE in the same period 2006.

For the services from Asia to Europe, the transported volumes increased by 18%, while the volumes for the transpacific services from Asia to USA were 17% below the same period 2006.

The average freight rates including compensation for bunker prices were approx. 3% higher than the same period 2006.

Fuel prices continued to increase and are at present approx. 45% higher than the average price of the first three quarters of 2007.

The result before financial items and tax (EBIT) was positive with USD 626 million compared to a negative result for the same period 2006 of USD 125 million. The net profit for the period was USD 25 million compared to a loss of USD 698 million for the same period 2006.

The result for APM Terminals, which is included in the above, were on level with the same period 2006, influenced by increased funding costs and costs due to start-up of new terminals as a result of the heavy expansion. Volumes increased 16% compared to the same period 2006.

For 2007, a minor positive result for the combined container activities is still expected compared to a negative result of USD 568 million in 2006.

Tankers, offshore and other shipping activities

For **Maersk Tankers** there were generally decreasing freight rates in the third quarter, especially for the large crude oil carriers. The result for the period 1 January – 30 September 2007 before financial items and tax (EBIT) was level with the same period 2006; excluding sales gains the result was a little below.

For **Maersk Contractors**, the strong market continued with high employment and fair rates. The profit before financial items and tax (EBIT) was somewhat higher than the same period 2006 as a result of higher sales gains. Before these gains, the result was a little lower, negatively affected especially by higher depreciation and increased costs as a consequence of the considerable investment program.

The market for offshore supply vessels (**Maersk Supply Service**) continued to be strong with high employment and rates above the same period 2006. The result before financial items and tax (EBIT) was significantly higher than the same period 2006.

For the total segment a somewhat higher result than in 2006 is still expected.

Oil and gas activities

The Group's share of oil and gas production in the period 1 January – 30 September 2007 was somewhat higher than in the same period 2006, positively affected by a higher production in UK, a significantly larger share of the production in Qatar and negatively affected by lower production in Denmark.

The oil price continued to increase during third quarter, and the average price (Brent) for the period 1 January – 30 September 2007 was at a price of USD 67 per barrel at level with the same period 2006.

The result before financial items and tax (EBIT) was a little higher than in the same period 2006, positively affected by increased production and negatively by significantly higher depreciation and amortisation than in the same period 2006, primarily due to the start-up of production from a field in Great Britain as well as increased operational costs and exploration costs. Net result was significantly below the same period 2006, among other things because of significantly higher tax charges, etc., including the additional taxation in Algeria mentioned in the interim report.

For 2007, the net result for the Group's oil and gas activities is expected to be somewhat below 2006.

The segments

Retail activity

Dansk Supermarked Group continued its growth, primarily due to the increased number of stores compared to the same period 2006.

The net result was higher than in the same period last year, and the net result for 2007 is still expected to be higher than 2006.

Shipyards, other industrial companies, share in Danske Bank, etc.

The share of the net result in Danske Bank was higher than in the same period 2006.

Odense Steel Shipyard Group realised a significant negative result in the period, although improved compared to the same period 2006.

For the total segment, a result somewhat higher than in 2006 is expected for 2007.

Discontinuing Business

Significant price competition and increasing fuel costs have had a negative impact on the result for Martinair, where the A.P. Møller – Maersk Group owns 50%. A restructuring of products and destinations has been initiated.

For 2007, a negative result is expected regarding discontinuing businesses.

The annual report for 2007 is expected to be published on 13 March 2008.

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Forward-looking statements

The Announcement contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller Maersk A/S' control, may cause actual development and result to differ materially from the expectations contained in the Announcement.

The 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.