A.P. Møller - Mærsk A/S

Annual Report 2009

MAERSK

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A.P. Moller - Maersk Group

A.P. Møller - Mærsk A/S

Forward-looking statements

This annual 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 annual report.

Governing text

The annual 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.

(Figures for 2008 in parenthesis)

Annual Report 2009

2009 Highlights

- Revenue USD 48.5 billion (USD 61.2 billion)
- Profit before depreciation, amortisation and impairment losses (EBITDA) USD 9.2 billion (USD 16.5 billion)
- Gain on sale of ships, rigs, etc. USD 0.2 billion (USD 0.9 billion)
- Profit before financial items (EBIT) USD 3.8 billion (USD 11.9 billion)
- Profit before tax USD 2.8 billion (USD 10.4 billion)
- Tax for the year USD 3.8 billion (USD 6.9 billion)
- Result for the year was negative by USD 1.0 billion (positive by USD 3.5 billion). In Danish kroner, the result was negative by 5.5 billion (positive by DKK 17.6 billion)
- Cash flow from operating activities USD 4.7 billion (USD 8.5 billion)
- Cash flow used for capital expenditure USD 7.9 billion (USD 10.3 billion)

- In 2009, the A.P. Moller - Maersk Group was significantly negatively affected by the global economic crisis. Freight rates for the Group's container activities were 28% lower than in 2008, resulting in a negative segment result of USD 2.1 billion for the container activities. Tanker rates were also substantially lower than in 2008. The average price of crude oil was 36% lower in 2009 than in 2008, while the Group's share of oil and gas production was at the same level as in 2008.

- Oil and gas activities, APM Terminals, Maersk Supply Service, Maersk Drilling, Damco and the Dansk Supermarked Group yielded positive results despite lower oil prices and lower demand as a consequence of the economic crisis.

- Cost reductions in the range of USD 2.0 billion were achieved in the Group's business areas and group functions in 2009, of which USD 1.6 billion related to container activities. Savings were primarily achieved by restructurings, reducing fuel consumption, optimising networks and renegotiating supplier contracts.

- In 2009, it was decided to phase out shipbuilding activities at Odense Steel Shipyard as existing orders are completed and to sell Norfolkline to DFDS.

- To ensure the long-term funding position, the Group decided in 2009 to diversify its funding sources by placing bonds denominated in euro and Norwegian kroner, yielding gross proceeds of USD 1.8 billion. In addition, the Group sold own B shares corresponding to approximately 5.7% of A.P. Møller - Mærsk A/S' total share capital, yielding gross proceeds of USD 1.6 billion.

OUTLOOK FOR 2010

Overall, the A.P. Moller - Maersk Group is expected to post a modest profit. Cash flow from operating activities is expected to be well above the 2009 level, while cash flow used for investing activities is expected to be well below.

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.

Financial highlights

Amounts in DKK million

	2009	2008	2007	2006	2005
Revenue	260,026	311,821	278,872	260,134	208,702
Profit before depreciation, amortisation and impairment losses, etc.	49,262	83,945	64,895	50,458	48,188
Depreciation, amortisation and impairment losses	30,317	26,092	26,226	19,357	17,755
Gain on sale of ships, rigs, etc.	862	4,656	6,062	4,227	1,676
Associated companies – share of profit/loss for the year	360	-1,882	3,081	2,881	3,037
Profit before financial items	20,167	60,627	47,812	38,209	35,146
Financial items, net	-5,263	-7,808	-4,111	-2,219	-2,121
Profit before tax	14,904	52,819	43,701	35,990	33,025
Tax	20,393	35,287	24,537	19,935	13,223
Profit/loss for the year – continuing operations	-5,489	17,532	19,164	16,055	19,802
Profit/loss for the year – discontinued operations	0	106	-533	131	404
Profit/loss for the year	-5,489	17,638	18,631	16,186	20,206
A.P. Møller - Mærsk A/S' share	-7,027	16,960	17,809	15,557	20,090
Total assets	345,199	343,110	328,098	313,695	285,548
Total equity	158,868	158,394	146,688	136,711	124,083
Cash flow from operating activities	25,098	43,422	39,820	23,697	33,329
Cash flow used for capital expenditure	-42,195	-52,375	-49,003	-34,321	-62,696
Investment in property, plant and equipment	42,161	61,078	57,998	44,316	28,841
Return on invested capital after tax (ROIC)	-0.3%	9.9%	10.3%	9.7%	15.9%
Return on equity after tax	-3.5%	11.6%	13.1%	12.4%	17.8%
Equity ratio	46.0%	46.2%	44.7%	43.6%	43.5%
Earnings and diluted earnings per share, DKK	-1,674	4,122	4,328	3,781	4,883
Cash flow from operating activities per share, DKK	5,980	10,553	9,678	5,759	8,100
Dividend per share, DKK	325	650	650	550	550
Share price (B share), end of period, DKK	36,600	28,100	54,400	53,200	65,200
Total market capitalisation, end of period	156,901	116,281	223,177	214,284	263,879

Financial highlights

Amounts in USD million

	2009	2008	2007	2006	2005
Revenue	48,522	61,211	51,218	43,743	34,843
Profit before depreciation, amortisation and impairment losses, etc.	9,193	16,478	11,919	8,487	8,044
Depreciation, amortisation and impairment losses	5,658	5,122	4,816	3,255	2,937
Gain on sale of ships, rigs, etc.	161	914	1,113	711	280
Associated companies – share of profit/loss for the year	67	-369	566	484	507
Profit before financial items	3,763	11,901	8,782	6,427	5,894
Financial items, net	-982	-1,533	-755	-374	-354
Profit before tax	2,781	10,368	8,027	6,053	5,540
Tax	3,805	6,927	4,507	3,352	2,218
Profit/loss for the year – continuing operations	-1,024	3,441	3,520	2,701	3,322
Profit/loss for the year – discontinued operations	0	21	-98	22	67
Profit/loss for the year	-1,024	3,462	3,422	2,723	3,389
A.P. Møller - Mærsk A/S' share	-1,311	3,329	3,271	2,617	3,370
Total assets	66,511	64,925	64,648	55,409	45,152
Total equity	30,610	29,972	28,903	24,148	19,620
Cash flow from operating activities	4,679	8,524	7,313	3,987	5,564
Cash flow used for capital expenditure	-7,874	-10,281	-9,000	-5,771	-10,467
Investment in property, plant and equipment	7,867	11,990	10,652	7,452	4,815
Return on invested capital after tax (ROIC)	-0.3%	10.1%	10.1%	9.7%	15.9%
Return on equity after tax	-3.4%	11.8%	12.9%	12.4%	17.6%
Equity ratio	46.0%	46.2%	44.7%	43.6%	43.5%
Earnings and diluted earnings per share, USD	-312	809	795	636	819
Cash flow from operating activities per share, USD	1,115	2,072	1,777	969	1,352
Dividend per share, USD	63	123	128	97	87
Share price (B share), end of period, USD	7,052	5,317	10,719	9,397	10,310
Total market capitalisation, end of period	30,231	22,002	43,973	37,849	41,726

The Executive Board functions as the day-to-day management and consists of (from left):

Claus V. Hemmingsen
Trond Westlie
Jakob Thomasen
Nils S. Andersen (Group CEO)
Eivind Kolding
Søren Skou

A.P. Moller - Maersk Group

Directors' report

2009 was a challenging year in which most of the world was, to a greater or lesser extent, affected by the financial and economic crisis. The financial markets fluctuated substantially and unemployment rose, particularly in the USA and Europe. Consumption and investments slowed down dramatically, with a negative impact on world trade. Growth in countries such as China and India could not offset the decline and overall the global economy contracted by 2.3%.

Being a global enterprise, the A.P. Moller - Maersk Group was significantly affected by the economic crisis, the decline in world trade and global oil consumption and the difficult market conditions in general. Especially the markets for container shipping and tanker activities were under pressure as falling demand coincided with the addition of new tonnage. The result for the year for container shipping and related activities was negative by USD 2.1 billion, which was not satisfactory. A number of initiatives have, however, curbed losses substantially and strengthened the future competitiveness of the Group.

A CHALLENGING YEAR FOR THE CONTAINER SHIPPING AND TANKER MARKETS

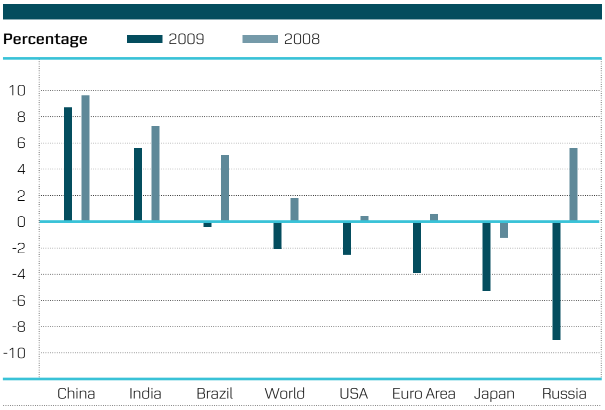
In the container shipping market, freight rates declined during the first half of 2009 to a level well below break-even point. As a result, the container shipping industry has reduced its capacity in several ways, e.g. by taking tonnage out of service, postponing delivery of new vessels and reducing speed. These initiatives have buoyed up spot rates, which rose in the second half of the year, but need to rise further if the container shipping business is once again to become profitable. In the tanker market, rates showed a downward trend in 2009, but stabilised at a low level in the fourth quarter. Likewise, spot rates must increase for operations to become profitable, although Maersk Tankers has strengthened its market position and reduced costs through efficient integration of Broström, which was acquired in early 2009.

POSITIVE RESULTS IN A NUMBER OF BUSINESS AREAS

The Group's other business areas have also been negatively affected by the economic crisis, which has led to lower oil prices and lower demand. Nevertheless, a number of Group companies posted positive results in 2009.

During the year, Maersk Oil announced a number of oil finds in Angola, the Gulf of Mexico and the British sector of the North Sea; the production potential of these finds is now being assessed. The profit of APM Terminals improved, despite falling volumes and challenging market conditions. Maersk Drilling and Maersk Supply Service had secured substantial contract coverage at the start of 2009 and performed well during the year. Damco registered considerably lower volumes, but costs were cut by restructuring the organisation, etc., and the operating profit was better than in 2008. The Dansk Supermarked Group improved its profit in a tough market.

Development in Gross Domestic Product



Source: IMF

Anticipating that the year would be challenging, the Group set up a number of **priorities for 2009** with a view to safeguarding and strengthening its position. Focus has been on reducing costs, improving the competitiveness of the business segments and strengthening the Group's financial position. In addition, a concerted effort is being made across business activities to improve safety and reduce the Group's environmental impact. Headquarter functions have been clearly defined and staffing reduced.

In 2009 the Group had a strong focus on strengthening its **competitiveness**, primarily by reducing **costs**.

Over the year, initiatives such as the "Project One" cost-cutting scheme reduced Group expenditure by approximately USD 2 billion. In particular, the container business cut its costs and is now in the top international league in terms of competitiveness. The container shipping activities have substantially enhanced their customer service, mainly through better schedule reliability and by making it easier for customers to do business with the A.P. Moller - Maersk Group. The container shipping activities achieved its highest ever customer satisfaction ratings.

The Group consolidated its sound **financial basis and funding position** further in 2009. In September, the Group sold the majority of its own shares, raising gross proceeds of USD 1.6 billion. This step was followed by the Group's first bond issues, in October (euro bonds) and December (Norwegian kroner). Total gross proceeds from the issuance of bonds amounted to USD 1.8 billion. Management takes a positive approach to further diversification of the Group's debt and increased use of the bond market in the future.

The Group intensified its **climate and environment effort** in 2009, reducing its carbon footprint further through innovative measures such as introducing technological improvements on vessels. These initiatives not only benefited the environment, they also brought considerable cost reductions due to lower fuel consumption. This will remain a strong focus area, which should give the Group a further competitive edge.

The portfolio of companies has been adjusted as part of the effort to discontinue non-strategic activities. It was decided to phase out shipbuilding activities at Odense Steel Shipyard, while the technical plastic activities in Rosti were divested. In December an agreement was concluded on the sale of Norfolkline to DFDS. Under this agreement, the Group acquires an ownership interest in DFDS of approximately 31%.

There is every reason to thank **the employees** for their dedicated effort in 2009, particularly in view of the substantial organisational changes implemented over the last two years, as a result of which we have had to say goodbye to many good colleagues. The organisation has navigated the crisis well and the commitment of the employees points to strong confidence in the future.

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In recent years, the Group has had a high **investment level** with growth in many business areas. Investment activities remain substantial, with an extensive newbuilding programme for ships and rigs, as well as investments in terminals and oil and gas activities. This will also be the case in the coming years, although investments will be adapted to the expected cash flow from operating activities. Growth is primarily expected to come from oil and gas activities as well as APM Terminals, while other business areas will require further investments in order to sustain the Group's position.

2010 will bring further challenges, but highly skilled and dedicated employees, strong customer focus, an innovative approach and a well-established name all give the A.P. Moller - Maersk Group a strong platform for meeting these challenges. Further cost reductions, streamlined processes and a dynamic organisation will further enhance our competitiveness and enable us to exploit the attractive development opportunities emerging in the wake of the global crisis.

The A.P. Moller - Maersk Group has emerged from the crisis stronger and is well prepared for the challenging market conditions in the coming years.

Results for 2009

At USD 48.5 billion, the **A.P. Moller - Maersk Group's** revenue was 21% lower in 2009 than in 2008, primarily as a result of lower freight rates for container shipping and lower average oil prices.

Depreciation, amortisation and impairment losses was USD 5.7 billion – an increase of USD 0.5 billion, primarily related to Tankers, offshore and other shipping activities and Container shipping and related activities.

The market for sale of ships, rigs, etc. remained subdued throughout the year, and gains on sales were USD 161 million compared to USD 914 million in 2008.

The result for the year was negative by USD 1.0 billion, which was in line with the expectations announced on 12 November 2009; the corresponding figure for 2008 was positive by USD 3.5 billion. Exclusive of gains from sale of ships, rigs, etc. the result was negative by USD 1.2 billion. As announced on 5 March 2009, this was considerably below the positive profit of USD 2.5 billion posted in 2008.

The cash flow from operating activities was USD 4.7 billion compared to USD 8.5 billion in 2008, negatively affected by lower earnings. The cash flow used for capital expenditure amounted to USD 7.9 billion, down from USD 10.3 billion in 2008. The negative free cash flow of USD 3.2 billion was covered by drawing on existing and new credit facilities.

The Group's **container shipping activities** realised a substantial negative segment result, reflecting the tough market conditions with falling freight rates and volumes. Initiatives to reduce costs in 2009 to some extent mitigated the negative impact from market conditions.

APM Terminals performed substantially better than in 2008. Focus on cost-cutting measures and geographical reorientation of activities more than offset the decline in activity.

The consolidated profits from **Tankers, offshore and other shipping activities** were somewhat below 2008, partly as a result of impairment losses on intangible assets and property, plant and equipment as well as lower gains on sale of ships and rigs.

US dollar development, 2009

Source: The Central Bank of Denmark

Falling demand for oil, rising oil stocks and substantial growth in the global fleet meant that **Maersk Tankers** was negatively affected by low activity and declining ship values. Thus, the result was negative and considerably below the 2008 level. In early 2009 the acquisition of the tanker shipping company Broström was completed. The integration process went as planned, and the expected cost synergies are materialising.

Maersk Drilling and Maersk Supply Service performed well in spite of falling market activity and the addition of new tonnage in the offshore markets. Profits were positively affected by an overall high level of contract coverage for the Group's fleet of drilling rigs as well as anchor handling and supply vessels.

While the production share remained at the 2008 level, lower average oil prices in 2009 meant that the profit from **Oil and gas activities** was somewhat below the 2008 level. A number of oil and gas discoveries were announced in 2009, the commercial potential of these discoveries is now being assessed.

Retail activity performed better than in 2008 despite a small decrease in revenue. Considerable cost savings were achieved during the year.

Danske Bank A/S posted a better result than in 2008, but was still significantly affected by loan impairment charges.

Outlook for 2010

In the **container shipping market,** a 7-10% addition of tonnage is expected for the global container fleet. Cargo volumes are expected to rise by 3-5% in 2010 relative to 2009 and freight rates are also expected to rise. This will lead to a significant improvement in results if the level of vessels taken out of service is sustained. However, rates are not expected to lead to an acceptable return in 2010.

APM Terminals experienced a continued stabilisation of volumes in the beginning of 2010. The overall volumes are expected to rise moderately in 2010.

The tanker markets have benefited from the cold winter and declining oil stocks in early 2010. However, rates remain unsatisfactory, and the addition of new tonnage combined with weak demand for crude oil and refined products is expected to cause challenging market conditions in 2010.

In spite of rising oil prices and a positive outlook for the oil industry, **offshore markets** are expected to be negatively affected by excess capacity putting pressure on rates in 2010. Relatively good contract coverage ensures fairly high employment for Maersk Drilling, Maersk FPSOs and Maersk Supply Service also in 2010. However, several rigs and ships are not under contract at the beginning of 2010.

Oil and gas activities are expected to maintain a high activity level with increased investments in exploration in 2010. The Group's entitlement of production for the next four quarters is expected to be lower than in 2009 but on average slightly above the entitlement of production in the fourth quarter 2009.

Overall, the **A.P. Moller - Maersk Group** is expected to post a modest profit. Cash flow from operating activities is expected to be well above the 2009 level, while cash flow used for investing activities is expected to be well below.

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.

Business areas

The A.P. Moller - Maersk Group comprises approximately 1,100 companies. All major companies and activities are included on pages 154–157 so that all countries and all activities in which the A.P. Moller - Maersk Group has a presence are represented

Container shipping and related activities	**Maersk Line, Safmarine and MCC**	Global container services
	Container Inland Services	Inland transportation, manufacturing and repair of containers and container depots, etc.
	Damco	Logistics and forwarding activities
APM Terminals	**APM Terminals**	Container terminal activities
Tankers, offshore and other shipping activities	**Maersk Tankers**	Tanker shipping of crude oil, oil products and gas
	Maersk Drilling	Offshore drilling activities and operation of land rigs through 50% ownership of Egyptian Drilling Company
	Maersk FPSOs	Floating oil and gas production units
	Maersk LNG	Natural gas transport
	Maersk Supply Service	Supply vessel activities with anchor handling and platform supply vessels, etc.
	Svitzer	Towing and salvage activities, etc.
	Norfolkline	Ferry services and door-to-door transportation in Northern Europe
	Höegh Autoliners	Car carrier activity through 38.75% ownership of Höegh Autoliners (associated company)
Oil and gas activities	**Maersk Oil**	Oil and gas production in Denmark, Qatar, Great Britain, Algeria and Kazakhstan. In addition, the Company conducts exploration activities in these countries and in countries such as Angola, Brazil, Norway, Oman and the USA (the Gulf of Mexico)
Retail activity	**The Dansk Supermarked Group**	Supermarkets (Føtex and Bilka) and department stores (F. Salling) in Denmark and discount supermarkets (Netto) in Denmark, Germany, Great Britain, Poland and Sweden
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	**The Odense Steel Shipyard Group**	Shipyard in Denmark
	Rosti	Production of plastic bottles
	Star Air	Aviation, primarily cargo
	Danske Bank	20% ownership interest in Danske Bank A/S (associated company)

Segment overview

	DKK million		USD million	
	2009	2008	**2009**	2008
Revenue				
Container shipping and related activities	110,452	146,032	20,611	28,666
APM Terminals	16,190	15,888	3,021	3,119
Tankers, offshore and other shipping activities	29,559	27,349	5,516	5,369
Oil and gas activities	48,362	68,743	9,025	13,494
Retail activity	56,937	57,949	10,625	11,376
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	6,491	7,599	1,211	1,492
Segment revenue	**267,991**	**323,560**	**50,009**	**63,516**
Unallocated revenue (Maersk Oil Trading)	1,609	1,569	300	308
Eliminations	-9,574	-13,308	-1,787	-2,613
Total	**260,026**	**311,821**	**48,522**	**61,211**
Profit/loss for the year				
Container shipping and related activities	-11,190	2,970	-2,088	583
APM Terminals	2,370	1,539	442	302
Tankers, offshore and other shipping activities	1,467	5,839	275	1,147
Oil and gas activities	6,239	11,995	1,164	2,355
Retail activity	2,128	1,926	397	378
Shipyards, other industrial companies, interest in Danske Bank A/S, etc.	-373	-1,160	-70	-228
Segment result	**641**	**23,109**	**120**	**4,537**
Unallocated loss	-6,154	-5,670	-1,149	-1,114
Eliminations	24	93	5	18
Discontinued operations, after elimination	0	106	0	21
Total	**-5,489**	**17,638**	**-1,024**	**3,462**

The presentation and compilation of segment results have been changed in accordance with IFRS 8. The change has no impact on the Group's result for the period, but affects the presentation of the segment results, which, as of 1 January 2009, do not include financial items, except for those directly related to the segment, such as exchange rate adjustments on trade receivables and trade payables. Likewise, segment assets and liabilities no longer include cash and cash equivalents, bonds or interest bearing receivables and interest bearing debt. The comparative figures have been restated accordingly.

Container shipping and related activities

	DKK million		USD million	
Highlights	**2009**	2008	**2009**	2008
Revenue	110,452	146,032	20,611	28,666
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	-771	11,525	-144	2,262
Depreciation, amortisation and impairment losses	9,635	8,360	1,797	1,641
Gain on sale of ships, etc.	316	1,765	59	346
Associated companies – share of profit/loss for the year	29	10	5	2
Profit/loss before financial items (EBIT)	-10,061	4,940	-1,877	969
Financial items, net	-281	-641	-53	-125
Segment result before tax	-10,342	4,299	-1,930	844
Tax	848	1,329	158	261
Segment result	-11,190	2,970	-2,088	583
Cash flow from operating activities	1,355	11,407	250	2,240
Cash flow used for capital expenditure	-7,490	-16,061	-1,398	-3,153
Non-current assets	100,865	105,593	19,434	19,980
Current assets	17,915	19,788	3,452	3,744
Non-interest bearing liabilities	25,089	24,308	4,834	4,599
Invested capital, net	93,691	101,073	18,052	19,125
Segment return on invested capital after tax (ROIC)	-11.5%	3.1%	-11.2%	3.2%
Transported volumes (FFE in million)			6.9	7.0
Average rate (USD per FFE)			2,370	3,284
Average fuel price (USD per tonne)			342	520

Container shipping and related activities

2009 Highlights

- The Group's container vessels transported a total of 6.9 million FFE (Forty Foot Equivalent container units); down by 1% from 2008. The overall container market fell by approximately 13%
- Average freight rates, including bunker surcharges, were USD 2,370 per FFE, equivalent to a 28% decline
- Primarily due to falling rates and volumes, revenue decreased to USD 20.6 billion, from USD 28.7 billion in 2008
- Gains on sale of ships, etc. amounted to USD 59 million compared to USD 346 million in 2008
- Fuel prices averaged USD 342 per tonne, equivalent to a fall of 34%. Fuel consumption was reduced by 12%
- Segment result was negative by USD 2.1 billion compared to a positive result of USD 0.6 billion in 2008
- The cash flow from operating activities was USD 0.25 billion compared to USD 2.2 billion in 2008. Investments were USD 1.4 billion compared to USD 3.2 billion in 2008

THE CONTAINER SHIPPING MARKET

The market for container shipping was severely affected by the global economic crisis in 2009 and contracted by around 13%, whereas it had grown by some 5% in 2008. At the same time, the supply of tonnage increased by approximately 6%, thereby squeezing rates further.

As a result of the economic developments in 2009, overall volumes declined on all main routes. Freight patterns changed on some routes, with increasing volumes on the lower paying back haul routes. Generally, transported volumes picked up towards the end of the year. This had a positive impact on rates, which nevertheless remained unprofitable at the end of 2009.

An increasing supply of tonnage combined with falling freight volumes meant that a growing number of vessels were taken out of service. At year-end 2009 around 12% of the global container fleet was laid up, compared to 3% at the beginning of the year. 55% of the vessels taken out of service are owned by container carriers, 45% by non-operating owners.

The large container shipping companies have taken measures to reduce service speed with a view to cutting fuel consumption and improving capacity utilisation. These measures led to reduction of the effective capacity in the market.

CONTAINER SHIPPING ACTIVITIES

The Group's container shipping activities include Maersk Line, the world's largest container shipping company; Safmarine, which primarily focuses on container transport to and from Africa; and MCC, which operates the Group's intra-Asia routes. Furthermore, Container Inland Services involved in activities such as container depots is also included. The Group's global network comprises 531 owned and chartered container vessels with a total capacity of 2.1 million TEU (twenty foot equivalent container units) at 31 December 2009.

In 2009, container shipping activities were negatively affected by unfavourable market conditions, and revenue decreased by 29% to USD 19.2 billion. Total volumes transported by the Group fell by 1% to 6.9 million FFE, and average rates fell by 28% to USD 2,370 per FFE.

Capacity utilisation was generally lower in 2009 than in 2008.

The Group has sought to compensate for falling volumes by focusing more on carrying cargo on back haul routes, for which rates are generally lower.

In the second half of the year, volumes stabilised and rates showed an upward trend, but with considerable variation from route to route.

Volumes on the head haul routes between **Asia and Europe** declined by 2%, while volumes on the back haul routes increased by 25%. Average rates stabilised during the second half of the year, but fell by 37% on the head haul routes and by 28% on the back haul routes relative to 2008. Maersk Line increased the number of vessel-sharing agreements with other shipping companies with a view to increasing capacity utilisation, which nevertheless remained lower than in 2008. In the fourth quarter, the head haul routes and back haul routes grew by 9% and 38%, respectively, relative to the fourth quarter of 2008.

On the **other routes,** volumes in the fourth quarter were, in general, higher than in the corresponding period of 2008, both on head haul and back haul routes. However, for the full year, rates and volumes remained substantially below the 2008 level.

	Rates 2009/ 2008	Volumes 2009/ 2008	Distribution on volumes across routes 2009	Distribution on volumes across routes 2008
Asia – Europe	-36%	7%	40%	37%
Africa	-23%	-6%	14%	15%
Transpacific	-27%	-10%	13%	14%
Latin America	-24%	-11%	12%	14%
Transatlantic	-8%	-11%	10%	10%
Oceania	-18%	4%	6%	6%
Intra-Asia	-19%	35%	5%	4%
Total	-28%	-1%	100%	100%

Competition on the **Africa routes** intensified in 2009, as more operators took up activities on these routes. The **Transpacific routes** were reorganised in 2009 with a view to improving capacity utilisation.

Intra-Asia volumes rose substantially, to 5% of total volumes in 2009.

In the second half of 2009, the container shipping activities achieved its best-ever customer satisfaction ratings.

The streamLINE initiatives launched in 2008 with a view to optimising the route network, reducing fuel costs, simplifying customer processes and product portfolios and improving planning and management information systems continued in 2009. This has led to a further reduction in the number of full-time employees excluding service centres by 2,000 and total savings of around USD 1.6 billion relative to 2008.

Total unit costs per FFE transported, including depreciation and amortisation, were reduced by 18% relative to 2008. Unit costs excluding fuel costs fell by 10%.

In an effort to reduce costs and greenhouse gas emissions, service speed was reduced further in 2009, on both owned and chartered vessels. Combined with a number of other measures, this cut fuel consumption by 12%.

Total fuel costs were reduced by 42% relative to 2008, reflecting falling fuel prices during the year and lower consumption.

Fuel costs are included in rates as a surcharge. In 2009, the calculation of this surcharge was adjusted to ensure a faster pass-through of changes in fuel prices.

A number of container routes have been discontinued or restructured so as to optimise the network. At end-2009, 19 vessels with a total capacity of 77,500 TEU had been taken out of service, corresponding to approximately 4% of the total fleet. In addition, 10 older container vessels with a total capacity of 39,800 TEU were scrapped in an environmentally responsible manner in 2009. The chartered fleet was reduced by 3% relative to 1 January 2009, and the capacity offered was reduced further as a result of lower service speed.

In 2009, delivery was taken of nine ships, corresponding to 38,400 TEU, and at end-2009 a total of 43 container vessels were on order for delivery in the period 2010-2013.

At year-end, the total chartered capacity was 738,800 TEU, compared to 760,200 TEU at end-2008. At end-2009, chartered tonnage constituted 36% of the total gross tonnage.

In November 2009, Maersk Line decided that financial leasing agreements for seven container ships would not be extended; this was in contrast to previous expectations. As a result, an impairment loss of USD 147 million was recognised in the fourth quarter.

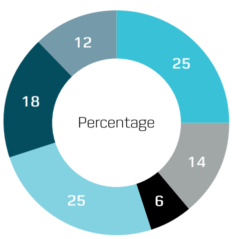
Earnings per transported FFE after total unit costs (EBIT per FFE), excluding gains on sale of ships and restructuring costs etc., were negative by USD 252, while positive by USD 118 in 2008.

The segment result was negative by USD 2.1 billion, compared to a positive result of USD 0.6 billion in 2008. This is highly unsatisfactory, but the savings achieved and the further initiatives taken have strengthened the competitiveness of the container activities. However, challenges are still considerable.

The cash flow from operating activities was affected by a USD 565 million reduction in working capital.

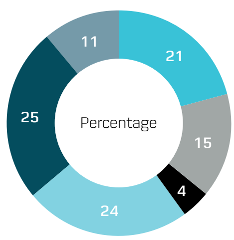
Distribution of container shipping unit costs

2009



- Terminal costs
- Inland transportation
- Containers and other equipment
- Vessel costs
- Bunkers
- Administration and other costs

2008



- Terminal costs
- Inland transportation
- Containers and other equipment
- Vessel costs
- Bunkers
- Administration and other costs

	TEU		Fleet	
Current fleet	**2009**	2008	**2009**	2008
Own container vessels				
0 – 2,999 TEU	109,046	111,345	58	59
3,000 – 4,699 TEU	350,124	341,970	87	84
4,700 – 7,999 TEU	232,456	257,746	39	44
8,000 – TEU	637,169	619,093	69	67
Total	**1,328,795**	**1,330,154**	**253**	**254**
Chartered container vessels				
0 – 2,999 TEU	361,719	329,587	207	196
3,000 – 4,699 TEU	66,575	112,224	16	28
4,700 – 7,999 TEU	293,665	301,630	53	55
8,000 – TEU	16,800	16,800	2	2
Total	**738,759**	**760,241**	**278**	**281**
Own and chartered container vessels	**2, 067,554**	**2,090,395**	**531**	**535**
Multi purpose vessels			**17**	**19**
Newbuilding programme				
0 – 2,999 TEU	7,200	12,156	4	6
3,000 – 4,699 TEU	102,075	117,453	23	28
4,700 – 7,999 TEU	119,200	137,276	16	18
8,000 – TEU	–	–	–	–
Container vessels total	**228,475**	**266,885**	**43**	**52**
Multi purpose vessels			**4**	**4**

Damco

During the year, the Group's global Forwarding and Supply Chain Management (SCM) solutions were merged and marketed under the name of Damco (formerly Maersk Logistics/Damco). Damco is represented in approximately 100 countries and services a wide range of customers.

The lower level of economic activity led the markets for sea and air transport to contract by 12% and 17%, respectively, in 2009. During the year, Damco handled 545,000 TEU of sea freight, 60,000 tonnes of air freight and 45 million m³ in SCM, corresponding to a decline in volume of 7% for sea freight, 4% for air freight and 17% for SCM.

Falling volumes and pressure on rates reduced revenue to USD 2.0 billion, from USD 2.8 billion in 2008. In 2009, Damco launched a number of initiatives to reduce costs, e.g. by restructuring the organisation and improving procurement processes. As a result, the segment result, exclusive of restructuring costs and sales gains, improved by USD 15 million, to USD 32 million in 2009.

During the year, the Group's global Forwarding and Supply Chain Management (SCM) solutions were merged and marketed under the name of Damco (formerly Maersk Logistics/Damco)

APM Terminals

	DKK million		USD million	
Highlights	**2009**	2008	**2009**	2008
Revenue	16,190	15,888	3,021	3,119
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,952	2,918	738	573
Depreciation, amortisation and impairment losses	1,562	1,770	292	347
Gain on sale of non-current assets	38	340	7	67
Associated companies – share of profit/loss for the year	82	105	15	21
Profit before financial items (EBIT)	2,510	1,593	468	314
Financial items, net	220	207	41	39
Segment result before tax	2,730	1,800	509	353
Tax	360	261	67	51
Segment result	2,370	1,539	442	302
Cash flow from operating activities	3,532	3,453	659	678
Cash flow used for capital expenditure	-3,281	-3,496	-612	-686
Non-current assets	25,511	24,620	4,915	4,659
Current assets	3,234	2,250	623	425
Non-interest bearing liabilities	4,448	3,954	857	748
Invested capital, net	24,297	22,916	4,681	4,336
Segment return on invested capital after tax (ROIC)	10.0%	7.3%	9.8%	7.4%
Containers handled (measured in million TEU and weighted with ownership share)			31	34

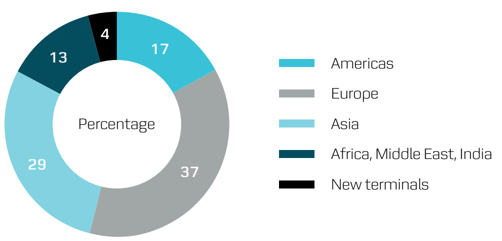
APM Terminals

2009 highlights

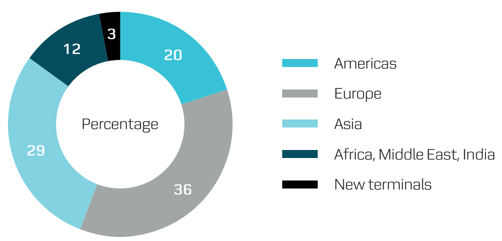
- 7% decline in the number of containers handled by APM Terminals, against 12% decline in the global container terminal market
- 3% decline in revenue in USD
- Broader client base through increased volume from customers other than Maersk Line and Safmarine to 41% of the total volume, compared to 38% in 2008
- EBITDA margin was 24.4%, a significant improvement from 18.4% in 2008 mainly secured through cost savings and geographical reorientation of activities
- Segment result was USD 442 million compared to USD 302 million in 2008
- Cash flow from operating activities of USD 659 million exceeded cash flow from investments of USD 612 million

APM Terminals, crane lifts split by region, weighted by ownership share

2009



2008



APM Terminals operates a global terminal network of 50 terminals in 32 countries on five continents. As a leading operator and developer of ports and container terminals, the terminal portfolio is diversified in both mature and emerging markets.

During the difficult market conditions of 2009 a number of actions were taken to improve performance. APM Terminals has driven customer focus and cost reductions as key priorities in 2009.

In 2009, the overall global container terminal market size, measured in TEUs, declined 12%. In the fourth quarter, the market was 7% lower than same period 2008.

In 2009, the number of containers handled by APM Terminals (measured in crane lifts weighted with APM Terminals' ownership share) was 7% lower than in 2008. In the fourth quarter 2009, the volumes were 2% lower than in the same period 2008.

APM Terminals continued to broaden its client portfolio. Customers other than Maersk Line and Safmarine now represent 41% of APM Terminal's total volume compared to 38% in 2008. During the year APM Terminals received the award – Lloyd's List "Port Operator of the Year", and customer satisfaction increased over 2008 levels. Tariffs were under pressure throughout the year in several ports, and APM Terminals worked together with the shipping lines on optimizing overall value creation including cost reductions. Portfolio changes and increased revenue from other sources have mitigated the impact of declining tariffs and volumes.

The improved financial performance with EBITDA-margin increasing to 24.4% from 18.4% in 2009 was primarily the result of a successful drive to reduce operating and administration costs. Contracts with suppliers have been re-negotiated, the size of the global APM Terminals organisation has been reduced, working processes have been reviewed and streamlined where possible. Capital expenditure has also been reduced through the cancellation of projects, re-negotiation of contracts and deferral of investments.

New port activities in 2009 included APM Terminals Bahrain opening the Bahrain Gateway Terminal at Khalifa Bin Salman. In West Africa, APM Terminals became an investor in a cooperation to operate and expand the recently privatized container terminal at the Port of Pointe-Noire in the Republic of Congo.

Segment result was USD 442 million against USD 302 million in 2008. The result was among others positively affected by a net reversal of impairment of USD 23 million compared to an impairment loss of USD 50 million in 2008. The result for 2008 was positively affected by gains on sale of non-current assets of USD 67 million compared to USD 7 million in 2009.

Cash flow from operations was USD 659 million against USD 678 million in 2008 positively affected by improved EBITDA-margin and increased dividends received offset by changes in working capital.

APM Terminals received the award – Lloyd's List "Port Operator of the Year", and customer satisfaction increased over 2008 levels

Tankers, offshore and other shipping activities

	DKK million		USD million	
Highlights	**2009**	2008	**2009**	2008
Revenue	29,559	27,349	5,516	5,369
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	7,618	8,283	1,421	1,626
Depreciation, amortisation and impairment losses	5,651	2,845	1,053	558
Gain on sale of ships, rigs, etc.	220	2,168	41	425
Associated companies – share of profit/loss for the year	-97	-1,067	-18	-209
Profit before financial items (EBIT)	2,090	6,539	391	1,284
Financial items, net	11	-119	2	-23
Segment result before tax	2,101	6,420	393	1,261
Tax	634	581	118	114
Segment result	1,467	5,839	275	1,147
Cash flow from operating activities	6,444	7,730	1,203	1,518
Cash flow used for capital expenditure	-16,325	-14,406	-3,046	-2,828
Non-current assets	74,492	63,932	14,353	12,097
Current assets	11,250	7,148	2,167	1,353
Non-interest bearing liabilities	10,339	8,990	1,992	1,702
Invested capital, net	75,403	62,090	14,528	11,748
Segment return on invested capital after tax (ROIC)	2.1%	10.5%	2.1%	10.7%

Tankers, offshore and other shipping activities

2009 Highlights

- Revenue increased by 3% to USD 5.5 billion, positively affected by the acquisition of the tanker shipping company Broström and commissioning of new ships and rigs
- EBITDA was USD 1.4 billion compared to USD 1.6 billion in 2008
- Depreciation, amortisation and impairment losses were USD 1.1 billion compared to USD 0.6 billion in 2008, reflecting impairment losses on ships and rigs, etc. and depreciation on new assets
- Sales gains amounted to USD 41 million compared to USD 425 million in 2008
- Segment result was USD 0.3 billion compared to USD 1.1 billion in 2008
- Acquisition and integration of Broström with a fleet of 62 own and chartered product tankers
- Delivery of five tankers, four drilling rigs, two LNG carriers and 12 anchor handling vessels

Maersk Tankers

Maersk Tankers operates in the global market for transport of crude oil, refined oil products and petrochemical gasses. With the acquisition of Broström, Maersk Tankers has become a leading global tanker shipping company and the number one operator in the product tanker market.

During most of 2009, the tanker market was characterised by falling demand for oil, excess tanker capacity and historically high stocks of crude oil and oil products. Rates in all tanker segments were considerably lower in 2009 than the average for the preceding five years.

Rates for very large oil and gas carriers (VLCC and VLGC) fell considerably in 2009. Following a stable first quarter, rates dropped sharply over the summer. They stabilised again in the fourth quarter, but at a level that was generally unsatisfactory. For the other segments, rates declined throughout 2009, albeit at a moderate pace for LR2 (Long Range 2) product tankers and the smallest gas carriers.

Maersk Tankers — USD million

Highlights	2009	2008
Revenue	1,166	940
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	134	373
Depreciation, amortisation and impairment losses	415	107
Gain on sale of ships, etc.	24	135
Associated companies – share of profit/loss for the year	-3	0
Profit/loss before financial items (EBIT)	-260	401
Financial items, net	-2	1
Segment result before tax	-262	402
Tax	+7	+3
Segment result	-255	405
Cash flow from operating activities	155	344
Cash flow used for capital expenditure	-536	-685

The low rates in 2009 led to the phasing-out of single-hull tankers, while contango in oil prices during 2009 led to strong demand for tankers for storage.

Revenue rose to USD 1.2 billion compared to USD 0.9 billion in 2008, positively affected by the acquisition of Broström. The unfavourable markets in 2009 led to increased focus on implementing cost-cutting measures.

The 2009 segment result was negative by USD 255 million, compared to a positive result of USD 405 million in 2008. The result was negatively affected by impairment losses on ships and provisions for onerous charter contracts, USD 209 million in total, as well as integration costs in connection with the acquisition of Broström, USD 25 million. The profit for 2009 was positively affected by gains of USD 24 million on the sale of ships, compared to USD 135 million in 2008.

Cash flow from operating activities amounted to USD 155 million compared to USD 344 million in 2008.

In January 2009, Maersk Tankers completed the acquisition of the Swedish tanker shipping company Broström at a total price of SEK 3.6 billion (USD 0.5 billion). Broström was delisted in February 2009, and the process of compulsory acquisition of the outstanding shares (2.5%) is expected to be completed in the first half of 2010. The integration process went as planned, and the expected cost synergies are materialising. For example, the organisation has been trimmed by 140 full-time positions.

Maersk Tankers took delivery of two gas carriers, two product tankers and one crude oil tanker (VLCC) in 2009. Due to low activity in the market for purchase and sale of ships, Maersk Tankers sold only one small crude oil tanker in 2009. In 2010, Maersk Tankers expects to take delivery of five vessels, while another 12 are on order for delivery in 2011-2012. Agreements for the sale of three tankers in 2010 have been concluded.

	2009		2008	
Current fleet	Own	Chartered	Own	Chartered
VLCC	10	0	10	0
Product	81	53	35	41
Gas	11	9	9	9
Total	**102**	**62**	**54**	**50**
Newbuilding programme				
VLCC	4	6	4	6
Product	6	7	7	17
Gas	7	2	9	5
Total	**17**	**15**	**20**	**28**

Maersk Drilling, Maersk FPSOs and Maersk LNG

Maersk Drilling serves a number of oil companies with drilling of exploration and production wells, while Maersk FPSOs operates floating oil and gas production and storage units. Maersk LNG operates a fleet of liquefied natural gas carriers.

Demand for drilling rigs and floating production units in 2009 was negatively impacted by the strong fall in oil prices in the second half of 2008 and turmoil in the financial markets. As oil prices rose, demand for drilling rigs increased slightly towards the end of 2009, but the addition of new rigs led to continued pressure on rates, which were considerably lower than in 2008. Activity in the FPSO market fell back considerably in the first half of 2009, while a number of new contracts were signed in the market during the second half of the year.

Maersk Drilling, Maersk FPSOs and Maersk LNG — **USD million**

Highlights	**2009**	2008
Revenue	1,659	1,450
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	624	484
Depreciation, amortisation and impairment losses	326	165
Gain on sale of rigs, etc.	2	52
Profit before financial items (EBIT)	300	371
Financial items, net	-6	-8
Segment result before tax	294	363
Tax	79	73
Segment result	215	290
Cash flow from operating activities	444	478
Cash flow used for capital expenditure	-1,521	-1,669

In a receding market Maersk Drilling was able to maintain a relatively high degree of capacity utilisation thanks to long-term contracts for most rigs in the fleet

The combination of a large newbuilding programme, delayed start-up of LNG export facilities in Qatar, and other locations, and lower imports of gas into the USA meant that capacity utilisation and thus rates in the LNG market dived in the first half of 2009. In the second half of the year, capacity utilisation and rates increased as export facilities were opened and US gas imports rose.

In a receding market Maersk Drilling was able to maintain a relatively high degree of capacity utilisation thanks to long-term contracts for most rigs in the fleet. Nevertheless, profits were negatively affected by a couple of redundant rigs, including one semi-submersible rig in the Caspian Sea, which was unemployed for a large part of the year. Maersk FPSO's fleet was fully employed in 2009, while one LNG carrier was not under contract until the second quarter.

In 2009, delivery was taken of two jack-up rigs, two semi-submersible rigs, and two LNG carriers. The newbuilding programme comprises one more semi-submersible rig, one FPSO and one LNG carrier, all of which are due for delivery in 2010.

At USD 1.7 billion, revenue was somewhat higher than in 2008, while the segment result was USD 215 million compared to USD 290 million in 2008. The profit for 2009 was positively affected by the addition of new rigs, but negatively by impairment losses, down time for two FPSOs due to maintenance and repairs and lower sales gains.

Cash flow from operating activities amounted to USD 444 million compared to USD 478 million in 2008.

Current fleet	2009	2008
Jack-up drilling rigs	12	10
Semi-submersible drilling rigs	3	1
Drilling barges	10	10
Floating production units (FPSO/FGSO)	4	4
LNG carriers	7	5
Total	**36**	**30**

Newbuilding programme		
Jack-up drilling rigs	0	2
Semi-submersible drilling rigs	1	3
Floating production units (FPSO/FGSO)	1	1
LNG carriers	1	3
Total	**3**	**9**

Maersk Supply Service provides global service to the offshore industry including anchor handling, towage of drilling rigs and platforms, and supply transport

Maersk Supply Service

The market for anchor handling and supply vessels was negatively affected by a lower level of global oil exploration activity in 2009. Combined with the addition of new tonnage, this put rates and employment under pressure, not least in the fourth quarter.

Maersk Supply Service had considerable contract coverage in 2009, although the exposure to the spot market increased as new deliveries were taken. In 2009, Maersk Supply Service took delivery of 12 new vessels, and one was sold. A further four vessels are on order for delivery in 2010.

Revenue was USD 749 million compared to USD 712 million in 2008, positively affected by the addition of vessels, but negatively by falling spot rates.

The segment result was USD 275 million compared to USD 294 million in 2008, reflecting falling spot rates and employment in the fourth quarter.

The cash flow from operating activities was USD 349 million compared to USD 347 million in 2008.

Maersk Supply Service

USD million

Highlights	2009	2008
Revenue	749	712
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	397	384
Depreciation, amortisation and impairment losses	100	76
Gain on sale of ships, etc.	10	32
Profit before financial items (EBIT)	307	340
Financial items, net	5	-12
Segment result before tax	312	328
Tax	37	34
Segment result	275	294
Cash flow from operating activities	349	347
Cash flow used for capital expenditure	-851	-241

Current fleet	2009	2008
Anchor handling vessels	48	*39
Supply vessels	12	11
Other vessels	3	3
Total	**63**	**53**
Newbuilding programme		
Anchor handling vessels	3	14
Supply vessels	1	2
Total	**4**	**16**

* including one chartered vessel

Svitzer

Svitzer has activities within towage, salvage and other offshore support. Globally, Svitzer is represented in more than 100 ports and operates more than 500 tugboats, standby vessels, etc.

In 2009, Svitzer was negatively affected by low port towage activity, with port calls dropping by 10-15% due to the state of the global economy. Activity rose towards the end of the year, but remains low. Svitzer's other activities were also negatively affected by weak market conditions.

In 2009, Svitzer signed its largest terminal towage contract to date. The contract was signed with Angola LNG in Soyo, runs for 20 years and comprises five tugboats and eight support vessels.

Revenue declined by 15% to USD 779 million compared to USD 917 million in 2008, while the 2009 segment result was USD 85 million compared to USD 111 million in 2008, positively affected by lower depreciation due to extension of the depreciation periods.

Svitzer

USD milion

Highlights	2009	2008
Revenue	779	917
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	193	256
Depreciation, amortisation and impairment losses	113	133
Gain on sale of ships, etc.	10	2
Associated companies – share of profit/loss for the year	2	1
Profit before financial items (EBIT)	92	126
Financial items, net	4	-8
Segment result before tax	96	118
Tax	11	7
Segment result	85	111
Cash flow from operating activities	201	261
Cash flow used for capital expenditure	-137	-233

	2009		2008	
Current fleet	Own	Chartered	Own	Chartered
Tugboats	333	12	333	14
Standby vessels	32	–	30	2
Other vessels	137	9	145	12
Total	**502**	**21**	**508**	**28**

Newbuilding programme	2009	2008
Tugboats	37	53
Standby vessels	4	4
Other vessels	1	1
Total	**42**	**58**

Norfolkline

Norfolkline B.V. operates ferries, Ro-Ro vessels and undertakes door-to-door transportation in Europe.

Revenue was USD 0.8 billion in 2009 compared to USD 1.1 billion in 2008. The segment result was negative by USD 48 million compared to a positive amount of USD 97 million in 2008. The result was negatively impacted by lower volumes and mounting pressure on rates due to the economic crisis.

On 17 December 2009, A.P. Møller - Mærsk A/S signed an agreement with the DFDS Group on the sale of Norfolk Holdings B.V. at a total cost of approximately EUR 347 million (DKK 2,582 million) on a debt and cash free basis. As part of the agreement, a total ownership interest of approximately 31% of DFDS A/S will be acquired. The assets of Norfolkline have been written down to an estimated fair value at 31 December 2009.

The sale of Norfolk Holdings B.V. is subject to approval by competition authorities and is expected to be completed in the second quarter of 2010, making DFDS A/S an associated company of A.P. Møller - Mærsk A/S.

Parallel with the sale to DFDS, a separate agreement has been concluded with another buyer for the sale of two ships effective 2010, but prior to completion of the transaction.

Car carriers

The market for transport of cars and trucks was negatively affected by excess capacity and low demand in 2009. In the second half of the year, a slight improvement in volumes was, however, seen. At year-end approximately 10% of the global fleet had been taken out of service.

At the close of the year, Höegh Autoliners had a total fleet of 70 ships and seven ships on order for delivery in 2010-2011. On 19 November 2009, A.P. Møller - Mærsk A/S exercised a purchase option for a further 1.25% of the shares in Höegh Autoliners, bringing the ownership interest to 38.75%.

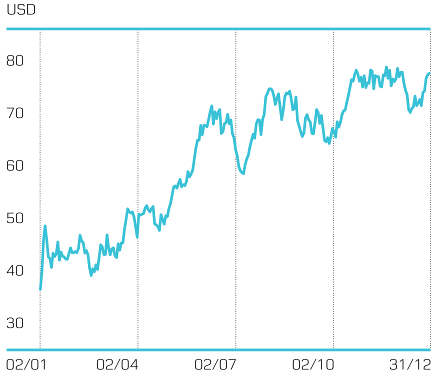
Although negative, the result for the year was positively affected by adjustments to previous years' taxes.

Oil and gas activities

	DKK million		USD million	
Highlights	**2009**	2008	**2009**	2008
Revenue	48,362	68,743	9,025	13,494
Result before exploration costs	41,402	61,375	7,726	12,048
Exploration costs	3,624	4,232	676	831
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	37,778	57,143	7,050	11,217
Depreciation, amortisation and impairment losses	12,565	11,985	2,346	2,353
Gain on sale of non-current assets	121	109	23	21
Profit before financial items (EBIT)	25,334	45,267	4,727	8,885
Financial items, net	-375	10	-70	3
Segment result before tax	24,959	45,277	4,657	8,888
Tax	18,720	33,282	3,493	6,533
Segment result	6,239	11,995	1,164	2,355
Cash flow from operating activities	17,100	24,764	3,191	4,861
Cash flow used for capital expenditure	-12,601	-14,533	-2,351	-2,853
Non-current assets	43,722	44,795	8,424	8,476
Current assets	5,685	6,407	1,095	1,212
Non-interest bearing liabilities	22,154	25,192	4,268	4,766
Invested capital, net	27,253	26,010	5,251	4,922
Segment return on invested capital after tax (ROIC)	23.4%	49.7%	22.9%	50.6%
Share of oil and gas production (million barrels of oil equivalents)			156	155
Average crude oil price (Brent) (USD per barrel)			62	97

Oil and gas activities

Brent price fluctuations USD/barrel 2009



Source: Bloomberg

2009 highlights

- A.P. Møller - Mærsk A/S' share of the oil and gas production was at the same level as in 2008
- Average oil price (Brent) was 36% lower than in 2008
- Exploration costs of USD 676 million were 19% lower than in 2008, but reflect a sustained high level of activity
- Segment result fell to USD 1.2 billion primarily due to lower oil prices
- Cash flow from operating activities was USD 3.2 billion compared to USD 4.9 billion in 2008

Maersk Oil has production in Denmark, Qatar, Great Britain, Algeria and Kazakhstan. In addition, the Company conducts exploration activities in these countries and in countries such as Angola, Brazil, Norway, Oman and the USA (the Gulf of Mexico).

Oil prices rose from a level of around USD 40 per barrel at the beginning of the year to around USD 75 per barrel at year-end. At USD 62 per barrel, the average oil price for the year was 36% below the average price of USD 97 per barrel in 2008.

PRODUCTION

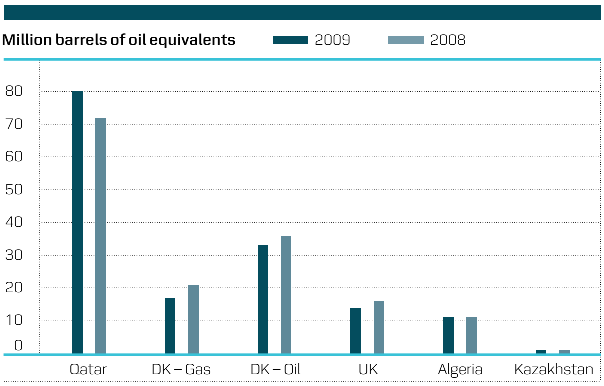
As expected, the Group's share of production before tax was at the level of the previous year at about 156 million barrels of oil equivalents, as lower total production was offset by an increased share to cover investments and costs.

In Qatar the expansion of the Al Shaheen Field continues, and 95% of the 2005 development plan, including 15 new platforms, has been completed. 126 wells of a total programme of approximately 160 wells had been completed at the end of the year. Investments in the Al Shaheen Field up to 2011 are expected to total just over USD 6 billion, of which USD 5.6 billion were made in the period 2006-2009.

During the year, oil production in Qatar was affected by the authorities' production restrictions and averaged about 300,000 barrels per day. At around 80 million barrels, the production share was somewhat above the 2008 level (71 million barrels) due to a higher share to cover investments, particularly in the first three quarters. The future production level is being discussed with Qatar Petroleum in view of the current production results, authorities' production restrictions, etc.

The investment level remains high in the Danish sector of the North Sea, where A.P. Møller - Mærsk A/S' share of investments in field development totalled USD 394 million compared to USD 350 million in the previous year. During 2009, 11 new wells were drilled in the Danish sector of the North Sea, mainly for production.

Oil and gas production, the A.P. Moller - Maersk Group's share



Expansion of the Halfdan Field continues as planned with new wells and a new processing platform that are scheduled to go on-stream in 2011. At the end of the year, A.P. Møller - Mærsk A/S, together with Finnish partners, commenced the preparatory work for testing CO_2 storage below the sea bed in the Danish sector with a view to increasing oil recovery from Danish fields.

In the Danish sector of the North Sea, Maersk Oil, as operator for Dansk Undergrunds Consortium (DUC), produced a total of 85 million barrels of crude oil in 2009. A.P. Møller - Mærsk A/S' 39% share of this amounts to 33 million barrels compared to 36 million barrels in 2008. DUC's gas sales totalled 7.2 billion m^3, down from 8.7 billion m^3 in the previous year. The decrease in oil production in 2009 reflects the natural decline in production from older fields, while the lower gas sales are ascribable to periods of lower customer take combined with a decline in production.

In Great Britain, development activities are still in progress at the Gryphon and Dumbarton Fields among others. Development of the Affleck Field was completed during 2009, and production via non-Maersk-operated facilities was initiated in January 2010. In 2009, Maersk Oil's share of oil production totalled 14 million barrels compared to 16 million barrels in 2008. The lower production reflects mainly the natural production decline as well as shutdown of the Dumbarton Field due to a mechanical breakdown.

In Algeria, Maersk Oil participates in production activities with Anadarko as the operator in cooperation with the state-owned oil company Sonatrach. Maersk Oil's share of production, which was affected by authorities' production restrictions, totalled 11 million barrels of oil in 2009, corresponding to the level in 2008. Development of the El Merk Fields commenced in 2009. In early 2009, Anadarko and Maersk Oil filed an arbitration case against Sonatrach regarding the additional tax on oil earnings in Algeria which was introduced in 2006. Moreover, Maersk Oil has filed an arbitration case against Algeria according to the bilateral investment agreement between Algeria and Denmark, also regarding the additional tax. The arbitration cases are not expected to be settled in 2010.

In Kazakhstan, where Maersk Oil operates two licences, the share of oil production amounted to 1.1 million barrels in 2009, somewhat more than in 2008, primarily due to further expansion of the Dunga Field.

EXPLORATION AND BUSINESS DEVELOPMENT

Exploration costs for 2009 totalled USD 676 million compared to USD 831 million in 2008, reflecting continued high exploration activity. As in 2008, Maersk Oil participated in the drilling of 17 exploration wells in 2009.

Maersk Oil, production and exploration 2009

Maersk Oil has production in Denmark, Qatar, Great Britain, Algeria and Kazakhstan. In addition, the company conducts exploration activities in these countries and in countries such as Angola, Brazil, Norway, Oman and the USA (the Gulf of Mexico)

In early 2010, a gas discovery (Luke) was made in the Danish sector of the North Sea. The commercial potential is being assessed. Furthermore, drillings and assessments are being carried out with a view to clarifying the commercial potential of several other discoveries. For instance, appraisal drillings are taking place in Angola (Chissonga), and further drillings are being planned in Great Britain (Culzean) and in the USA (Buckskin in the Gulf of Mexico). In Great Britain, further appraisal drillings have been conducted regarding the Hobby discovery, and the work of establishing an overall development plan for the Golden Eagle, Hobby and Pink discoveries has been initiated.

In 2009, new agreements were concluded on further exploration activities in Norway, while the exploration licence in Germany was relinquished. More information about exploration licences and permits is available at www.maerskoil.com.

In late 2009, Maersk Oil made an offer for the purchase of Devon Energy's shares in three development projects in the Gulf of Mexico. However, the partners in two of these projects exercised their pre-emptive right to buy, while the acquisition of a 25% stake in the Jack development project was completed in early 2010. The purchase does not affect the result for 2009. The development is expected to give production results around 2014.

Revenue from the Group's oil and gas activities fell by 33% to USD 9.0 billion in 2009 compared to USD 13.5 billion in 2008 and was adversely affected by lower oil prices.

In 2009, Maersk Oil implemented a comprehensive cost-cutting programme, comprising efficiency improvements, renegotiation of contracts and postponement of selected activities amid a sustained high level of safety and efficiency. Capital expenditure in 2009 remained at a high level of USD 2.4 billion compared to USD 2.9 billion in the previous year.

Tax on oil and gas activities fell to USD 3.5 billion from USD 6.5 billion in 2008. The segment result was USD 1.2 billion compared to USD 2.4 billion in 2008.

The cash flow from operating activities fell to USD 3.2 billion compared to USD 4.9 billion in 2008, primarily due to lower oil prices.

Retail activity

Highlights	DKK million 2009	DKK million 2008	USD million 2009	USD million 2008
Revenue	56,937	57,949	10,625	11,376
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,438	3,263	642	640
Depreciation, amortisation and impairment losses	724	712	135	140
Gain on sale of non-current assets	77	18	14	4
Profit before financial items (EBIT)	2,791	2,569	521	504
Financial items, net	43	25	8	5
Segment result before tax	2,834	2,594	529	509
Tax	706	668	132	131
Segment result	2,128	1,926	397	378
Cash flow from operating activities	3,713	1,667	693	327
Cash flow used for capital expenditure	-3,210	-3,309	-599	-650
Non-current assets	16,305	13,749	3,142	2,602
Current assets	4,318	4,270	831	808
Non-interest bearing liabilities	7,376	6,594	1,421	1,248
Invested capital, net	13,247	11,425	2,552	2,162
Segment return on invested capital after tax (ROIC)	17.2%	19.2%	16.8%	19.5%
Number of stores			1,348	1,270

Retail activity

Retail	2009	2008
Netto Denmark	406	396
Netto Great Britain	195	193
Netto Germany	305	285
Netto Poland	184	158
Netto Sweden	117	100
Netto total	**1,207**	**1,132**
Bilka	15	14
Føtex	83	80
Other stores	40	41
F. Salling	3	3
Total	**1,348**	**1,270**

2009 Highlights

- Revenue decreased by 1.7% to DKK 57 billion
- Segment result increased by 10% to DKK 2.1 billion
- Cash flow from operating activities increased to DKK 3.7 billion, compared to DKK 1.7 billion in 2008, affected by changes in the timing of supplier payments around the balance sheet date and changes in the deadlines for payment of payroll taxes
- The number of stores increased by 75 Netto stores and 3 Føtex supermarkets to a total of 1,348

The Dansk Supermarked Group comprises a range of retail concepts such as Bilka (hypermarkets), Føtex (quality supermarkets), F. Salling (department stores) and Netto (discount supermarkets).

In 2009, retail activities in Denmark, Great Britain, Poland, Germany and Sweden were affected negatively by the economic slowdown. Total revenue for the Dansk Supermarked Group in DKK decreased by 1.7% relative to 2008 to DKK 56.9 billion, affected negatively by the exchange rate development of the pound sterling, Swedish krona and Polish zloty. Revenue measured in local currency in the Dansk Supermarked Group increased by 0.8%.

Revenue in Denmark decreased by 0.7%. Revenue for Føtex, Bilka and Salling decreased; however, this was partly offset by a small increase for Netto.

As a result of the economic slowdown, the total market for convenience goods in Denmark decreased in 2009 relative to 2008, which has led to intensified competition in the form of changes in the range of goods and lower prices. Both Føtex and Netto have been able to increase their market share, while Bilka saw a small reduction; however, all in all, the Dansk Supermarked Group has strengthened its market share in the Danish market.

The retail markets in Sweden and Poland grew in 2009, and Netto's revenue in both countries increased considerably measured in local currency. Netto Sweden increased its market share. The competitive situation in Germany is characterised by a minor slowdown in private consumption. A price war in the discount segment has led to fiercer competition. Netto has seen a small increase in revenue as a result of the opening of new stores. In Great Britain, Netto was able to maintain the same revenue as in 2008, measured in local currency, despite fierce competition.

In 2009, the Dansk Supermarked Group launched and implemented cost reductions in all areas in order to adapt the company to the market situation. Segment result increased by 10% to DKK 2.1 billion. This was attributable to the positive results for the Danish activities, while the international activities saw a minor decline.

Cash flow from operating activities in 2009 was DKK 3.7 billion, compared to DKK 1.7 billion in 2008, affected positively in 2009 by changes in the timing of supplier payments around the balance sheet date and changes in the deadlines for payment of payroll taxes.

Cash flow used for investments was DKK 3.2 billion, compared to DKK 3.3 billion in 2008. The number of new stores increased by 78. In addition to new stores, 2009 also saw investments in new centralised warehouse facilities as well as renovation and refurbishment of existing stores and centralised warehouse facilities.

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

	DKK million		USD million	
Highlights	**2009**	2008	**2009**	2008
Revenue	6,491	7,599	1,211	1,492
Loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	-897	-346	-167	-68
Depreciation, amortisation and impairment losses	155	313	30	61
Gain on sale of non-current assets	49	334	9	66
Associated companies – share of profit/loss for the year	346	-930	65	-183
Loss before financial items (EBIT)	-657	-1,255	-123	-246
Financial items, net	-8	-3	-1	-1
Segment result before tax	-665	-1,258	-124	-247
Tax	+292	+98	+54	+19
Segment result	-373	-1,160	-70	-228
Cash flow from operating activities	-1,885	-327	-352	-64
Cash flow used for capital expenditure	239	398	45	78
Non-current assets	20,987	20,787	4,044	3,933
Current assets	1,639	1,423	315	270
Non-interest bearing liabilities	2,447	3,392	471	642
Invested capital, net	20,179	18,818	3,888	3,561
Segment return on invested capital after tax (ROIC)	-1.9%	-5.9%	-1.9%	-6.0%

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

2009 Highlights

- Shipbuilding activities at Odense Steel Shipyard will be phased out as existing orders are completed. Again, significant negative result in the Odense Steel Shipyard Group
- Improved share of result from Danske Bank A/S, although still affected by loan impairment charges
- Cash flow from operating activities was affected negatively by the fact that no dividend was distributed from Danske Bank in 2009 as a result of the bank's participation in the "Bank Package I"

In 2009, **Odense Steel Shipyard Group** delivered two 7,000 TEU container vessels to A.P. Møller - Mærsk A/S, one Ro-Ro vessel to EPIC Shipping, one Ro-Ro vessels to Pacific Basin and two cape-size dry cargo vessels to Carras Hellas. Revenue was DKK 4.2 billion, compared to DKK 5.1 billion in 2008. The segment result was a loss of DKK 1.1 billion, compared to a loss of DKK 0.6 billion in 2008. The result was negatively affected by impairment losses and provisions.

The shipbuilding activities at Odense Steel Shipyard will be phased out as existing orders are completed. At the end of 2009, the order book consisted of six Ro-Ro vessels, four cape-size dry cargo vessels and three frigates for the Danish Navy.

Rosti A/S develops and produces plastic components and PET bottles for industrial customers. Revenue was DKK 1.0 billion, compared to DKK 1.3 billion in 2008.

On 2 December 2009, Rosti A/S concluded an agreement with Nordstjernan AB on the sale of Rosti Technical Plastics Holding A/S, the parent company for the technical plastic activities. The sale is expected to be completed in the first quarter of 2010.

Star Air A/S operates a fleet of 11 Boeing 767 cargo aircraft, primarily engaged in long-term contract flying for United Parcel Service (UPS) in Europe. Revenue was DKK 710 million, compared to DKK 670 million in 2008. Segment result was DKK 64 million, compared to DKK 51 million in 2008.

The A.P. Moller - Maersk Group owns 20% of the shares in **Danske Bank A/S**, the largest Danish bank, which has operations in a number of countries such as Denmark, Sweden, Finland, Norway, Ireland and Northern Ireland.

The bank's result for 2009 was DKK 1.7 billion, against DKK 1.0 billion in 2008, of which 20%, corresponding to DKK 346 million, is included in the result for the segment. As in 2008, the bank's result was negatively affected by loan impairment charges.

The segment result in 2008 was negatively affected by impairment losses of DKK 1.1 billion on the goodwill on shares in Danske Bank.

Cash flow from operating activities was affected by the fact that no dividend was distributed from Danske Bank in 2009 as a result of the bank's participation in the "Bank Package I".

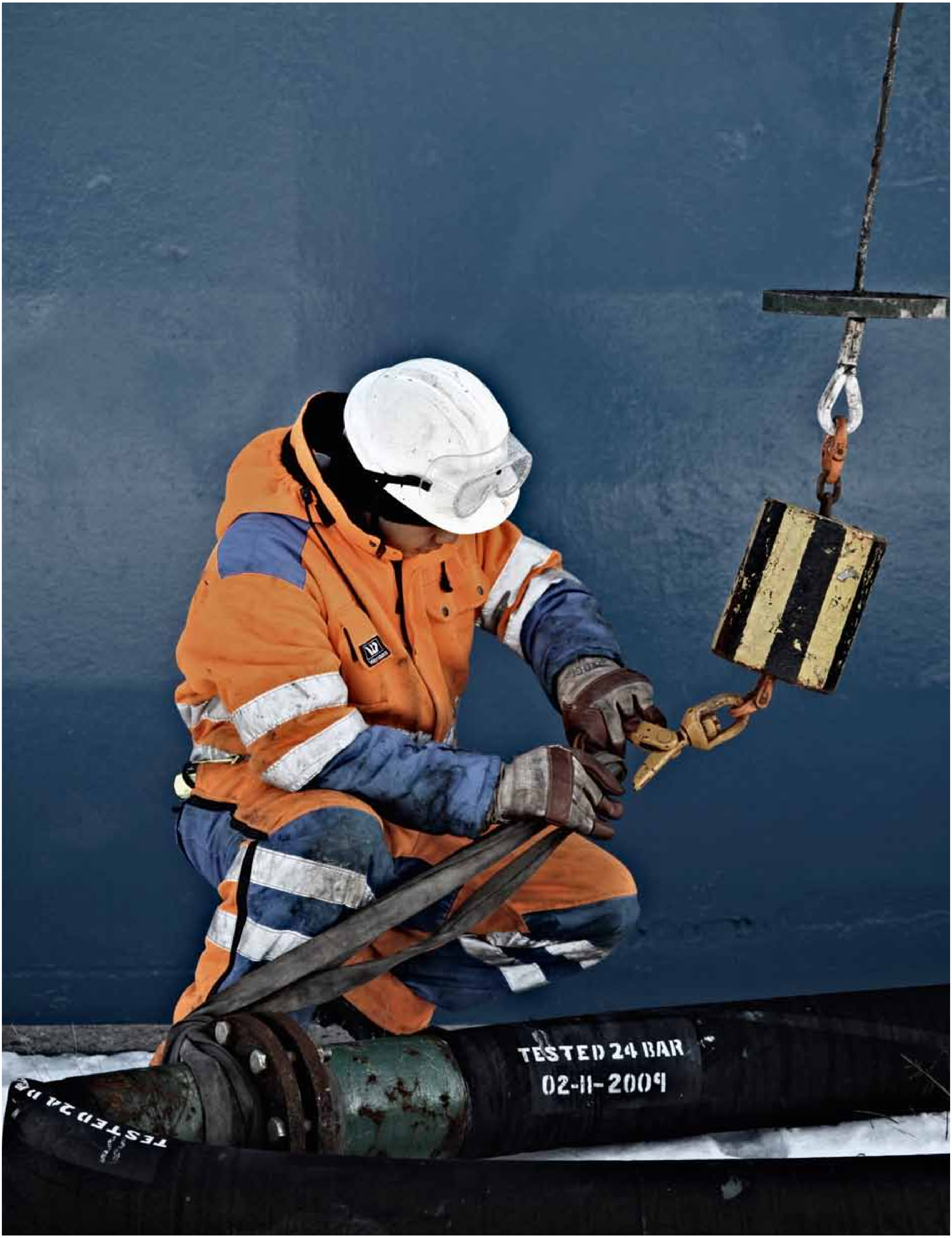
Unallocated activities

	DKK million		USD million	
Highlights	**2009**	2008	**2009**	2008
Revenue	1,609	1,569	300	308
Costs including depreciation and amortisation, etc.	2,497	2,773	466	544
Value adjustment of oil price hedges	-964	2,220	-180	436
Profit/loss before financial items (EBIT)	-1,852	1,016	-346	200
Financial items, net	-4,873	-7,287	-909	-1,431
Loss before tax	-6,725	-6,271	-1,255	-1,231
Tax	+571	+601	+106	+117
Loss after tax	-6,154	-5,670	-1,149	-1,114
Cash flow from operating activities	-4,983	-6,289	-930	-1,235

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 adjustment. 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.

Value adjustment of oil hedging contracts led to an expense of DKK 1.0 billion compared to an income of DKK 2.2 billion in 2008. The large value adjustment that is primarily unrealised is a consequence of the oil price increases during 2009.

In 2008, financial items included negative value adjustment of bonds and other securities, including exchange rate adjustments of DKK 1.7 billion. The adjustment was only slight in 2009. In 2009, exchange rate adjustment of balances in other currencies than the functional currency was included with an expense of DKK 0.2 billion against an expense of DKK 1.6 billion in 2008, and positive fair value adjustment of certain interest-rate hedging contracts, etc. is included by DKK 0.2 billion, compared to positive DKK 0.9 billion in 2008.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A.P. Moller - Maersk Group

Financial report

(Figures for 2008 in parenthesis)

INCOME STATEMENT

The A.P. Moller - Maersk Group's result for the year was a loss of DKK 5.5 billion compared to a profit of DKK 17.6 billion in 2008.

Revenue amounted to DKK 260 billion (DKK 312 billion). The reduction is mainly a consequence of lower oil prices and container freight rates resulting from the global economic crisis. Measured in USD, revenue was 48.5 billion (USD 61.2 billion).

Depreciation, amortisation and impairment losses amounted to DKK 30.3 billion (DKK 26.1 billion). In 2009, impairment losses on intangible assets and property, plant and equipment of net DKK 2.9 billion (DKK 2.5 billion).

Gain on sale of ships, rigs, etc. fell to DKK 0.9 billion (DKK 4.7 billion) as a consequence of the very low activity in the second-hand tonnage market.

The share of the result in associated companies was a profit of DKK 0.4 billion (a loss of DKK 1.9 billion). The rise is due to improved financial results for both Danske Bank and Höegh Autoliners. Danske Bank made a positive contribution of DKK 0.3 billion (a negative contribution of DKK 0.9 billion).

Financial items were a net expense of DKK 5.3 billion (DKK 7.8 billion). Net interest expenses rose from DKK 5.1 billion to DKK 5.5 billion due to an increase in net liabilities. Exchange rate adjustment of balances, etc. in other currencies than the functional currency is included as a net income of DKK 0.1 billion (net expense of DKK 2.1 billion), primarily due to the development in the USD/DKK and USD/EUR exchange rates, and value adjustment of shares and bonds is included as net income of DKK 0.1 billion (net expense of DKK 1.7 billion).

TAX

Companies in the A.P. Moller - Maersk Group are taxed under different systems, depending on location and activity. Special tax rules apply to some of the Group's activities.

As a general rule, shipping activities are subject to a tonnage-based or similar tax system, under which the computation of taxable income includes an amount calculated on the basis of the fleet's tonnage. Moreover, in certain countries freight taxes are paid, mainly based on the gross freight income in these countries.

In most countries, oil and gas activities are subject to a special form of taxation, which is often considerably higher than the normal corporate tax rate. Furthermore, the Danish government receives 20% of the profit before tax from the Danish sector of the North Sea, calculated according to tax rules. This profit share is treated as tax in the financial statements. In other countries, the government receives a share of the oil production in addition to the tax payment. These government shares are excluded from revenue and hence not included as tax.

In 2009, the total tax charge for the A.P. Moller - Maersk Group was DKK 20.4 billion (DKK 35.3 billion). The reduction is primarily due to lower earnings from oil and gas activities. The overall tax rate of 137%, more than double the rate in 2008 (67%), is primarily affected by a substantial loss in the tonnage-taxed container activities, for which operating losses may not be deducted, as well as a higher average tax rate for oil and gas activities of 75% (74% in 2008) and the "ring fence" rules, under which losses from other activities may not be deducted against income from oil and gas activities.

Of the total tax charge, taxes payable to Denmark constitute DKK 7.9 billion (DKK 14.3 billion), of which DKK 5.4

billion (DKK 10.1 billion) relates to the special hydrocarbon tax and profit share to the Danish State.

COMPREHENSIVE INCOME

Comprehensive income for the year was negative by DKK 4.5 billion (positive by DKK 14.7 billion) and includes the loss for the year of DKK 5.5 billion (profit of DKK 17.6 billion) and other comprehensive income with a net income of DKK 0.9 billion (net expense of 2.9 billion). Other comprehensive income mainly includes exchange rate adjustment on translation from functional currency to presentation currency, fair value adjustment of certain securities, value adjustment of cash flow hedges and actuarial gains and losses.

BALANCE SHEET

At 31 December 2009, total assets amounted to DKK 345.2 billion (DKK 343.1 billion).

In 2009, intangible assets, DKK 12.9 billion, were reduced by DKK 1.3 billion. DKK 2.3 billion was added, of which DKK 0.8 billion in connection with acquisitions, and net DKK 3.9 billion (DKK 5.8 billion) was deducted regarding depreciation and impairment losses for the year.

In 2009, property, plant and equipment DKK 237.6 billion, increased by DKK 10.8 billion net. An increase of DKK 47.3 billion relates to the year's investments and a negative amount of DKK 3.0 billion concerns exchange rate adjustments, mainly due to the lower USD exchange rate. DKK 24.2 billion (DKK 19.8 billion) has been deducted comprising amortisation for the year and net DKK 2.2 billion (DKK 0.5 billion) comprising impairment losses as well as DKK 5.6 billion regarding transfer to assets held for sale (Norfolkline).

As described in note 2 concerning significant accounting estimates and judgements, the valuation of the Group's intangible assets and property, plant and equipment is subject to uncertainty. Due to the global economic crisis, the market for second-hand tonnage has been dominated by sharp price falls and very low buying and selling activity. The liquidity shortage in the market has in a number of cases caused differences between the Group's expected values in use and the traded values in the market. For the Group's tanker and container activities in particular, the expected values in use are based on improved market conditions as compared to the end-2009 level.

Shares in associated companies amount to DKK 23.7 billion (DKK 23.0 billion) hereof Danske Bank DKK 20.2 billion (DKK 19.7 billion). During the year, another 1.25% interest in Höegh Autoliners was acquired, bringing the ownership interest to 38.75% at 31 December 2009.

The value of hedges, etc. totalled DKK 2.1 billion (DKK 3.2 billion) as net liability at 31 December 2009. The decrease in the net liability is primarily ascribable to increase in oil prices, development in the interest rate and in the USD exchange rate compared to DKK and EUR.

Total cash and cash equivalents, consisting of securities held for trading as well as cash and bank balances totalled DKK 10.7 billion (DKK 18.9 billion) at 31 December 2009. The reduction of cash and cash equivalents is an element of the optimisation of the Group's cash positions, among other things to reduce utilisation of loan facilities as a consequence of the widening interest margin. The reduction has not affected the Group's total financial reserves.

At 31 December 2009, deferred tax liabilities amounted to DKK 6.0 billion (DKK 5.5 billion).

Recognised deferred tax assets totalled DKK 5.5 billion (DKK 4.5 billion). A considerable part of this amount relates to a tax asset in the Danish oil and gas activity regarding field losses that can be carried forward, hydrocarbon tax deductions and additional tax allowances in the computation of the special hydrocarbon tax.

Furthermore, deferred tax assets of DKK 3.8 billion (DKK 3.1 billion) have not been recognised, cf. note 14.

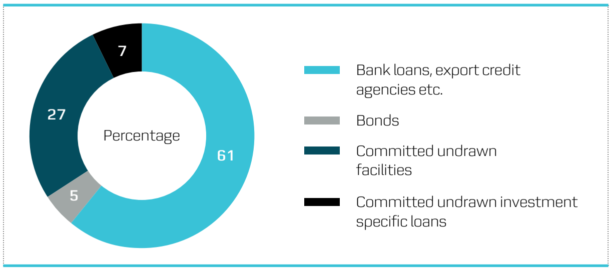
Assets held for sale total DKK 7.4 billion (DKK 0.5 billion) and comprise assets related to discontinued activities as well as assets which the Group plans to sell. The main reason for the increase is that the Group has entered into an agreement on the sale of Norfolkline, which is expected to be completed during the second quarter of 2010.

CASH FLOW

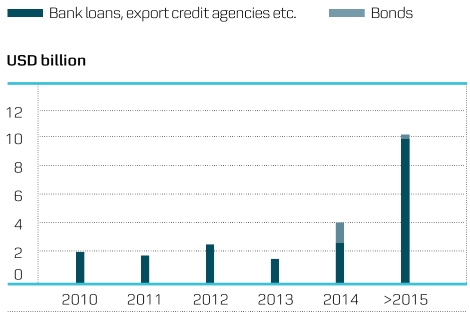
Cash flow from operating activities totalled DKK 25.1 billion (DKK 43.4 billion).

Cash flow from operating activities was negatively affected by the reduced earnings before depreciation and amortisation, but positively affected by reduced working capital.

Existing loan facilities at 31 December 2009



Re-payment schedule for drawn facilities, end-2009



Cash flow used for capital expenditure totalled DKK 42.2 billion (DKK 52.4 billion), and net sale of securities held for trading amounted to DKK 2.9 billion (DKK 6.2 billion).

Net borrowing totalled DKK 4.5 billion (net repayment of loans was DKK 3.2 billion).

Cash and bank balances at year-end totalled DKK 8.3 billion (DKK 13.7 billion).

Equity totalled DKK 158.9 billion (DKK 158.4 billion). The increase includes a net gain on the sale of own shares at DKK 8.2 billion, while comprehensive income of DKK 4.5 billion (positive by DKK 14.7 billion) has been deducted as has dividend of DKK 3.1 billion (DKK 3.1 billion).

FUNDING

In the second half of 2009, the Group sold 250,340 own B shares at gross proceeds of DKK 8.3 billion, equivalent to USD 1.6 billion, and carried out the Group's first bond issues. The October bond issue of EUR 750 million, equivalent of USD 1.1 billion, was followed up in December by bond issues of NOK 4.0 billion, equivalent to USD 0.7 billion. The purpose of these transactions was to diversify the Group's funding sources and support its long-term liquidity position.

Management has a positive view on further diversification of the Group's debt as a natural consequence of the financial crisis in the commercial banking market. At 31 December 2009, bond issues made up approximately 8% of total debt.

Total interest-bearing debt and finance lease obligations amounted to DKK 110.2 billion (DKK 106.2 billion) or USD 21.2 billion (USD 20.1 billion) at 31 December 2009. The Group's interest-bearing net debt totalled DKK 94.0 billion (DKK 82.6 billion) or USD 18.1 billion (USD 15.6 billion). The average term to maturity of the Group's outstanding loans was more than five years at 31 December 2009.

The Group has no immediate need for funding. The intention is to maintain a strong position to be able to resist fluctuations and have the financial strength to exploit investment opportunities arising in turbulent markets.

Operational lease obligations

The present value of the operational lease obligations totalled USD 12.2 billion (at a discount rate of 6%) at 31 December 2009. The amount is divided into the following main items:

- Obligations regarding Container shipping and related activities as well as Tankers, offshore and other shipping activities of USD 8.1 billion
- Lease obligations for port facilities in connection with concession rights of USD 3.3 billion
- Other obligations of USD 0.8 billion

About one-third of total time charter payments in Container shipping and related activities as well as Tankers, offshore and other shipping activities are estimated to relate to operational costs for the assets. The use of chartered vessels increases the flexibility to adjust the fleet size to match fluctuations in demand – primarily in container and tanker activity. The average duration to maturity of the charters is 2.7 years for container vessels and 3.6 years for tankers.

Investment programme

Outstanding capital commitments totalled USD 7.9 billion at 31 December 2009, down from USD 13.1 billion at end-2008.

Of the outstanding commitments USD 5.3 billion relates to the newbuilding programme, which included 113 ships at 31 December 2009. The majority of the outstanding payments fall due over the next three years.

Other outstanding payments are mainly related to the Group's investments and investment obligations towards concession grantors in terminals, USD 1.1 billion, as well as oil and gas activities, USD 1.2 billion.

Funding position

At 31 December 2009, liquidity buffers, defined as cash and cash equivalents, securities and committed undrawn facilities, were USD 10.9 billion, of which total committed undrawn facilities constituted USD 8.8 billion. Added to this are a number of overdraft facilities related to the Group's daily cash management.

The Group's long-term goal is to maintain a conservative funding profile, matching that of a strong investment-grade company. As a consequence of fluctuations in the payment schedule of the investment programme and fluctuations in the Group's cyclical cash flow, fluctuations in the financial profile are expected in the individual years.

Based on the size of the committed loan facilities, including loans for specific asset financing, the maturity of the loan facilities and the decreasing committed investment profile, the Group's financial position is satisfactory.

LEGAL DISPUTES, ETC.

The Group is involved in a number of legal disputes. Moreover, the Group is a party to a number of tax disputes, some of which involve substantial amounts.

None of the disputes mentioned above are expected to have any material impact on earnings in future periods.

PENSIONS, ETC.

The actuarial net liability in relation to benefit plans recognised in the financial statements totalled DKK 2.0 billion (DKK 2.4 billion) at 31 December 2009. Developments in the actuarial assumptions and pension plans have resulted in actuarial gains of DKK 0.2 billion (losses of DKK 1.3 billion), which are included in other comprehensive income. In 2009, the Group paid DKK 0.5 billion (DKK 0.6 billion) to the pension plans.

PARENT COMPANY FINANCIAL STATEMENTS

The activities of the parent company comprise the global container services in Maersk Line, parts of Tankers, offshore and other shipping activities and the oil and gas activities in the Danish sector of the North Sea. In addition, activities include the holding of shares in subsidiaries and associated companies.

In the parent company financial statements, shares in subsidiaries and associated companies are recognised at cost, cf. note 1, less depreciation and impairment losses, and in the income statement, dividends from subsidiaries and associated companies are recognised as income.

The result for the year was negative by DKK 9.6 billion (positive by DKK 9.7 billion), primarily affected by a negative result in the global container services in Maersk Line as well as part of the tanker activities.

Cash flow from operating activities totalled DKK 6.2 billion (DKK 17.0 billion). The decline is due to reduced earnings, particularly from oil and gas activities as well as container activities.

At 31 December 2009, total assets amounted to DKK 192 billion (DKK 202 billion) and equity totalled DKK 88 billion (DKK 92 billion).

A.P. Moller - Maersk Group

Risks

The A.P. Moller - Maersk Group is exposed to various types of risks as a consequence of the Group's activities. Risk management is anchored in the Group's management. In 2009, the organisation of the Group's risk monitoring was changed and implementation of an improved risk management tool was initiated. The purpose is to further strengthen the existing processes for identification, monitoring and management of the Group's and the business areas' most significant risks. The Group's risks can be divided into below categories.

STRATEGIC RISKS

The Group's involvement in various business areas on a global scale leads to a number of unavoidable strategic risks that occur naturally. These include geopolitical risks, industrial risks, market risks and risks in connection with social responsibility and environmental behaviour. In several business areas, material risks are related to the acquisition of new non-current assets. This is due to, among other things, long construction periods and useful lives for the assets which are typically offered for sale in the market irrespective of the market conditions. Such a situation may significantly affect the Group's results.

FINANCIAL RISKS

Financial risks include foreign currency risks, interest rate risks, oil price risks, credit risks and liquidity risks. For detailed information, cf. note 23 in the consolidated financial statements.

OPERATIONAL RISKS

Many business areas are characterised by challenging physical working conditions for a significant number of employees and, consequently, a number of operational risks are related to working environment and safety. Furthermore, the Group is exposed to operational risks caused by e.g. oil spillage from ships, platforms or drilling rigs, supplier risks, IT risks and risks related to business and work processes. The Group's sustainability report for 2009 explains, among other things, the Group's environmental impact and its social responsibility approach. The report is available on www.maersk.com/sustainability.

REGULATORY RISKS

The business areas are geographically represented in a variety of countries and the Group is therefore naturally exposed to a number of legal risks, tax risks and risks in connection with the reporting to public authorities or other external reporting.

The Group already has many activities and organisational support with the primary purpose of helping to identify, monitor and manage the most material risks in accordance with best practice. Most risks are managed in the various business areas. The day-to-day management and the Board of Directors regularly assess material risks and take the required initiatives to manage such risks satisfactorily.

A.P. Moller - Maersk Group

Corporate governance

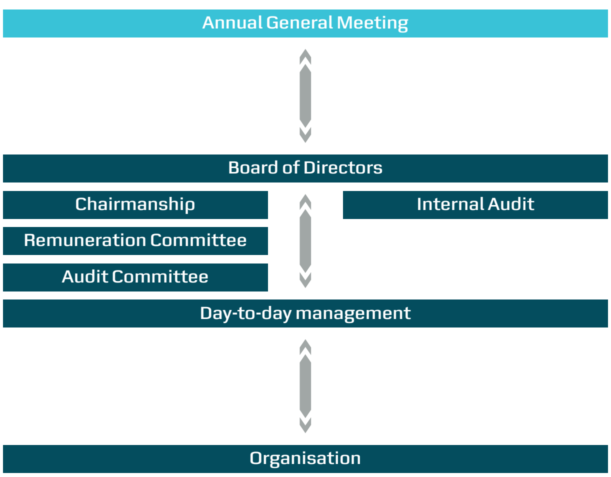
Corporate governance is a topic that the company's Board of Directors continuously considers on the basis of the company's activities, external environment, history, needs, etc.

MANAGEMENT STRUCTURE

As a Danish listed company, A.P. Møller - Mærsk A/S has a management structure consisting of the Board of Directors and the day-to-day management.

RECOMMENDATIONS FOR CORPORATE GOVERNANCE

The Board of Directors of A.P. Møller - Mærsk A/S regularly refers to the Recommendations for corporate governance ("Anbefalinger for god selskabsledelse") issued by NASDAQ OMX Copenhagen. The majority of the recommendations are complied with but the Board of Directors has also chosen not to comply with some of the recommendations. With reference to a "comply or explain" principle, NASDAQ OMX Copenhagen has specified that it is not decisive whether a company complies with the recommendations or whether the company chooses to explain why the recommendations are not complied with.



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board of Directors and the day-to-day management regularly assess material risks and internal controls in connection with the Group's financial reporting process.

The Group's risk management and internal controls in connection with its financial reporting is planned with a view to efficiently reduce material errors and omissions in the financial reporting process.

A.P. Møller - Mærsk A/S has prepared a thorough description of corporate governance for the 2009 financial year. It includes a description of the company's management structure, a description of the company's approach to the Recommendations for corporate governance issued by NASDAQ OMX Copenhagen and a description of the main elements of the Group's internal control and risk management processes in connection with the Group's financial reporting process. The statement can be reviewed and downloaded on http://investor.maersk.com/governancestatement.cfm.

A.P. Moller - Maersk Group

Sustainability

SUSTAINABILITY IN A NEW CLIMATE

2009 was a year of major changes and for the A.P. Moller - Maersk Group the global financial crisis set a new stage for the world's rising demand for resources. The efforts to make the business more sustainable intensified and at the same time, the Group faced a historically difficult financial situation.

The Group's objective is to be a sustainable enterprise – financially, socially and environmentally – and in 2009, new programmes were developed in relation to employee conditions, responsible purchasing policy and anti-corruption. At the same time, the work carried out so far relating to health, safety, the environment and climate continued.

Climate and environment efforts were intensified in 2009. The Group's total emission of greenhouse gas emissions fell by 6.9% partly related to lower activity. In addition to the positive effect on the Group's environmental impact, these energy savings also led to significant fuel cost savings.

The Group will continue its efforts to limit emissions and across business units a relative objective has been set to reduce greenhouse gas emissions by 10% in 2012 as compared to 2007. As an example, Maersk Line will reduce CO_2 emissions per transported container by 20% from 2007 to 2017. The strong focus in this area will also strengthen future competitiveness in the form of lower costs and new business opportunities.

Using knowledge, innovation and partnerships, the Group will continue to look for new business opportunities in a world where limited resources increase the necessity of sustainable businesses.

For the A.P. Moller - Maersk Group, sustainability is neither a new task nor a task that will soon be solved. For an enterprise to be a good citizen, globally as well as locally, it is necessary to show constant care in respect of people and the environment and this has long been a permanent aspect of the Group's basic values.

SAFETY IS A CORE PRIORITY

A large number of the Group's employees work under challenging conditions on board ships, oil platforms, port terminals, etc. Constant employee commitment and vigilance is required to safeguard all employees. In 2009, the accident rate fell by 5.9% as compared to 2008 from 5.08 to 4.78 per million working hours.

Unfortunately, despite the safety improvements, the Group had 15 work-related deaths in 2009, which is not acceptable. Safety at the Group's locations remains an important focus area.

SAFETY, EVEN IN DANGER ZONES

Piracy continues to be a significant threat to the crews' safety as well as to international trade and, hence, global economic growth. We aim at safeguarding our crews best possible considering the rules of the individual flag states. In 2009, five A.P. Moller - Maersk ships were attacked by pirates in the Gulf of Aden or off the coast of East Africa. Four of the attacks were avoided but the captain of Maersk Alabama was temporarily taken hostage during a fifth attack.

As a safety precaution, almost all Group ships sail through the Gulf of Aden using a convoy system. In the long term, however, we support a solution where a regional navy is set up under the auspices of the international community. Piracy is an international problem and must be solved using international measures.

FULFILLING AMBITIONS

Transparency in the Group's actions is the objective as well as the means to obtain progress in terms of sustainability. Embedding sustainability in words and actions in all business units takes time, and in 2009, the efforts to ensure a more well-organised and structured approach to the task continued.

The UN Global Compact was signed and, accordingly, the Group's sustainability efforts comprise 10 principles relating to human rights, labour rights, the environment and anti-corruption. It also means that the Group is obliged to annually document and communicate our progress.

In addition to having added new areas to the Group's work and reporting in 2009, data for the individual business units were made available to give stakeholders a better insight into and overview of the results generated by the individual business areas.

The Directors' report does not comprise a full report on corporate social responsibility; instead reference is made to the separate report on sustainability prepared in accordance with the UN "Global Compact" charter. The Group's annual report on sustainability is available on www.maersk.com/sustainability.

A.P. Moller - Maersk Group

Organisation and information technology

MANAGEMENT CHANGES

On 31 May 2009, partner and Group CFO Søren Thorup Sørensen left Firmaet A.P. Møller and hence the A.P. Moller - Maersk Group management. On 1 January 2010, Trond Westlie was appointed Group CFO and member of the Executive Board.

On 30 August 2009, partner and CEO of Maersk Oil Thomas Thune Andersen left Firmaet A.P. Møller and hence the Group's management and on the same date, Jakob Thomasen was appointed CEO of Maersk Oil and member of the Executive Board.

ORGANISATION

In 2009, the A.P. Moller - Maersk Group had an average of approximately 115,000 employees.

The A.P. Moller - Maersk Group went through a number of changes in 2009, focusing on performance and talent management as well as employee motivation.

The performance management process was improved in 2009 with increased focus on setting and meeting market-related objectives, as a more simple and balanced performance process gives the employees more specific objectives and greater freedom to meet such objectives.

The initiative to a clearer performance process and increased employee empowerment in connection with their work is supported by the Group's education programmes, including within management. Accordingly, a significant share of the Group's managers have participated in one of these management programmes within the last two years.

It is imperative that the Group continues to attract and retain highly skilled employees with the right qualifications and competences. Dedicated, loyal and competent employees are vital to ensuring that the Group continues to provide the best quality and service to its customers and business partners, while achieving satisfactory financial results.

In 2009, the Group continued to conduct an employee satisfaction and motivation survey. The results were slightly better than in 2008, which is deemed to be satisfactory, considering the turbulent market conditions under which the Group has operated in 2009.

As part of the efforts to attract and retain highly skilled employees, the Group joined the Charter for more women in management in 2009. Also, the Group focuses on attaining a mix of employees that reflects the Group's global work with activities in more than 130 countries. By focusing on increased diversity, the Group expects to become more attractive as a workplace and to gain access to a bigger pool of international talents.

For further information on educational programmes and A.P. Moller - Maersk as a workplace, see www.maersk.com.

INFORMATION TECHNOLOGY

Well functioning, efficient IT systems are a prerequisite for the creation of simple and transparent planning, work and management processes. Both at group level and in the individual business areas IT systems are subject to continuous development in order to optimise business processes. The introduction of a SAP system for financial and accounting functions in the container activities continued in 2009. By the end of the year the system had been implemented in 124 countries.

A.P. Moller - Maersk Group

Shareholders

SHARE CAPITAL

A.P. Møller - Mærsk A/S' shares are listed on NASDAQ OMX Copenhagen and are divided into two classes: A shares with voting rights and B shares without voting rights. Each DKK 1,000 A share entitles the holder to two votes. At 31 December 2009, the Group's total share capital of DKK 4,395.6 million consisted of:

- A shares, DKK 2,197.8 million divided in to 2,197,595 shares of DKK 1,000 and 410 shares of DKK 500
- B shares, DKK 2,197.8 million divided in to 2,197,490 shares of DKK 1,000 and 620 shares of DKK 500

No restrictions are imposed on the negotiability of the shares.

CAPITAL STRUCTURE

The Board of Directors finds that the current capital and share structure is appropriate to the shareholders and to the enterprise.

OWNERSHIP

The parent company, A.P. Møller - Mærsk A/S, has more than 68,000 private and institutional shareholders.

Shareholders covered by Section 28a of the Danish Public Companies Act	Share capital	Votes
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, DK	41.22%	50.60%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, DK	9.85%	13.53%
Mærsk Mc-Kinney Møller, Copenhagen, DK	3.72%	6.49%
Den A.P. Møllerske Støttefond, Copenhagen, DK	2.94%	5.86%

41.22% of the share capital, corresponding to 50.60% of the votes, is held by the foundation A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal.

OWN SHARES

On 2 September 2009, the Group sold 250,340 own B shares, corresponding to approximately 5.7% of A.P. Møller - Mærsk A/S's total share capital with a gross profit of DKK 8.3 billion (USD 1.6 billion). The company's holding of own shares now comprises 0.7% of the share capital. The remaining shares will be used for the revolving option programme, etc., cf. note 18.

According to the authorisation of the Annual General Meeting, the Board of Directors may in the period up to 27 April 2010 allow the company to acquire own shares within a total nominal value of 10% of the company's share capital, cf. section 48 of the Danish Public Companies Act (aktieselskabsloven). The purchase price may not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen at the time of purchase.

SHARE PRICE DEVELOPMENT

The total market value of A.P. Møller - Mærsk A/S's shares at the end of 2009 was DKK 157 billion. On 5 March 2009, the B share closed at its lowest price in 2009 of DKK 22,600 (for one DKK 1,000 share) and on 14 October 2009 at its highest price of DKK 39,700. At the end of 2009, the share price was DKK 36,600 compared to DKK 28,100 at the end of 2008, representing an increase of 30.2% (32.6% adjusted for dividend payment).

DIVIDEND

The Board of Directors proposes a dividend to the shareholders of DKK 325 per share of DKK 1,000 – a total of DKK 1,429 million against DKK 650 per share of DKK 1,000 – a total of DKK 2,857 million in 2009. Payment is expected to take place on 4 May 2010.

FINANCIAL CALENDAR 2010

27 April:	Annual General Meeting
12 May:	Interim management statement
18 August:	Interim Report
10 November:	Interim management statement

ANNUAL GENERAL MEETING

The Annual General Meeting of the company will be held at Bella Center, Copenhagen, at 10.30 a.m. on Tuesday, 27 April 2010.

INVESTOR RELATIONS

A.P. Møller - Mærsk A/S strives to continue to develop the company's level of information and ensure a consistent, regular and relevant flow of information on the Group's activities, business objectives, strategies and results.

To ensure a regular and open dialogue with investors and analysts, the management hosts teleconferences in connection with the presentation of annual and interim reports and interim management statements and visits investors in Denmark, England and the USA. Investors and analysts are welcome to contact the company's IR office.

Analysts

Today, A.P. Moller - Maersk is covered by approximately 20 analysts, including international investment banks, who regularly prepare analysis reports. A list of the analysts covering the Company is available on http://investor.maersk.com. The website also provides information on the Company's activities, including management statements, calendar, investor presentations, annual reports, contact information, etc.

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

The annual report for 2009 of A.P. Møller - Mærsk A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies and in our opinion gives a true and fair view of the Group's and the Company's assets and liabilities, financial position at 31 December 2009 and of the results of the Group's and the Company's operations and cash flow for the financial year 2009. Furthermore, in our opinion the Directors' report contains a fair review of the development in result of the Group's and the Company's activities and of the financial position taken as a whole together with a description of the significant risks and uncertainties affecting the Group and the Company.

Copenhagen, 4 March 2010

Managing Director:

A.P. Møller

Board of Directors:

Michael Pram Rasmussen
Chairman

Ane Mærsk Mc-Kinney Uggla
Vice-chairman

Poul J. Svanholm
Vice-chairman

Sir John Bond

Cecilie M. Hansen

Niels Jacobsen

Lars Kann-Rasmussen

Jan Leschly

Leise Mærsk Mc-Kinney Møller

Lars Pallesen

John Axel Poulsen

Jan Tøpholm

A.P. Møller - Mærsk A/S
Independent Auditors' Report

To the shareholders of A.P. Møller - Mærsk A/S

We have audited the consolidated financial statements and the parent company financial statements of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2009, page 59–157, which comprise income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes for the Group as well as for the Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

In addition to the audit we have read the Directors' report, which is prepared in accordance with Danish disclosure requirements for listed companies, and provided a statement on this.

Management's Responsibility

Management is responsible for the presentation and preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies. This responsibility includes: Designing, implementing and maintaining internal control relevant for the presentation and preparation of consolidated financial statements and parent company financial statements that give a true and fair view that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Management is also responsible for the preparation of a Directors' report that includes a fair review in accordance with Danish disclosure requirements for listed companies.

Auditors' Responsibility and Basis of Opinion

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation and preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2009 and of the results of the Group's and the Company's operations and cash flow for the financial year 1 January to 31 December 2009 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Directors' report

Pursuant to the Danish Financial Statements Act we have read the Directors' report. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the Parent Company financial statements. On this basis, it is our opinion that the information provided in the Directors' report is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 4 March 2010

Grant Thornton
Statsautoriseret Revisionsaktieselskab

Gert Fisker Tomczyk
State Authorised Public Accountant

KPMG
Statsautoriseret Revisionspartnerselskab

Jesper Ridder Olsen
State Authorised Public Accountant

A.P. Moller - Maersk Group

Financial statements 2009

Income statement

Amounts in DKK million

Note		2009	2008
3	Revenue	260,026	311,821
4	Operational costs	211,058	230,571
	Other income	1,506	3,556
	Other costs	1,212	861
	Profit before depreciation, amortisation and impairment losses, etc.	**49,262**	**83,945**
9,10	Depreciation, amortisation and impairment losses	30,317	26,092
5	Gain on sale of ships, rigs, etc.	862	4,656
11	Associated companies – share of profit/loss for the year	360	-1,882
	Profit before financial items	**20,167**	**60,627**
6	Financial income	1,548	2,383
6	Financial expenses	6,811	10,191
	Profit before tax	**14,904**	**52,819**
7	Tax	20,393	35,287
	Profit/loss for the year - continuing operations	**-5,489**	**17,532**
8	Profit for the year – discontinued operations	0	106
	Profit/loss for the year	**-5,489**	**17,638**
	Of which:		
	Minority interests	1,538	678
	A.P. Møller - Mærsk A/S' share	**-7,027**	**16,960**
17	**Earnings and diluted earnings per share of continuing operations, DKK**	**-1,674**	**4,095**
17	**Earnings and diluted earnings per share, DKK**	**-1,674**	**4,122**

Statement of comprehensive income

Amounts in DKK million

Note		2009	2008
	Profit/loss for the year	**-5,489**	**17,638**
	Other comprehensive income		
	Translation from functional currency to presentation currency:		
	Exchange rate adjustments for the year	-756	2,735
	Fair value adjustment of securities:		
	Fair value adjustment for the year	-568	-1,215
	Reclassified to income statement, financial expenses	-10	–
16	Cash flow hedges:		
	Value adjustment of hedges for the year	1,591	-3,545
	Reclassified to income statement, revenue	65	984
	Reclassified to income statement, operational costs	1,002	-574
	Reclassified to income statement, financial income	157	6
	Reclassified to income statement, financial expenses	-123	-16
	Reclassified to cost of property, plant and equipment	-26	-166
	Share of other comprehensive income of associated companies, net of tax	142	-214
	Actuarial gains/losses on defined benefit plans, etc.	207	-1,282
	Value adjustment from the acquisition of subsidiary in stages	-450	–
7	Tax on other comprehensive income	-289	362
	Other comprehensive income, net of tax	**942**	**-2,925**
	Total comprehensive income for the year	**-4,547**	**14,713**
	Of which:		
	Minority interests	1,556	480
	A.P. Møller - Mærsk A/S' share	**-6,103**	**14,233**

Balance sheet at 31 December

Amounts in DKK million

Note		2009	2008
9	**Intangible assets**	**12,944**	**14,232**
	Ships, rigs, containers, etc.	144,603	135,688
	Production facilities and equipment, etc.	36,602	35,002
	Land and buildings	21,727	20,753
	Construction work in progress and payment on account for property, plant and equipment	34,642	35,355
10	**Property, plant and equipment**	**237,574**	**226,798**
11	Investments in associated companies	23,712	23,016
12	Other equity investments	2,966	4,939
16	Value of hedges, etc.	297	1,797
13	Other receivables	3,797	4,253
	Financial non-current assets	**30,772**	**34,005**
14	**Deferred tax**	**5,542**	**4,467**
	Total non-current assets	**286,832**	**279,502**
15	**Inventories**	**9,385**	**8,179**
23	Trade receivables	19,545	20,885
	Tax receivables	770	741
16	Value of hedges, etc.	1,111	3,074
13	Other receivables	7,249	8,847
	Prepayments	2,173	2,493
	Receivables, etc.	**30,848**	**36,040**
12	**Securities**	**2,365**	**5,264**
	Cash and bank balances	**8,348**	**13,665**
8	**Assets held for sale**	**7,421**	**460**
	Total current assets	**58,367**	**63,608**
	TOTAL ASSETS	**345,199**	**343,110**

Balance sheet at 31 December

Amounts in DKK million

Note		2009	2008
17	Share capital	4,396	4,396
	Reserves	142,954	142,288
	Dividend for distribution	1,429	2,857
	Equity attributable to A.P. Møller - Mærsk A/S	**148,779**	**149,541**
	Minority interests	10,089	8,853
	Total equity	**158,868**	**158,394**
19	**Issued bonds**	**9,158**	**–**
19	**Bank and other credit institutions, etc.**	**89,000**	**94,237**
20	Pensions and similar obligations	1,963	2,378
21	Provisions	16,021	15,729
16	Value of hedges, etc.	1,564	3,005
14	Deferred tax	6,009	5,492
	Other non-current liabilities, etc.	**25,557**	**26,604**
	Total non-current liabilities	**123,715**	**120,841**
19	**Bank and other credit institutions, etc.**	**12,074**	**11,968**
21	Provisions	2,782	1,282
	Trade payables	30,903	30,035
	Tax payables	2,571	5,431
16	Value of hedges, etc.	1,899	5,113
22	Other payables	6,175	6,693
	Deferred income	1,290	1,454
	Prepayments received	696	1,479
	Other current liabilities, etc.	**46,316**	**51,487**
8	**Liabilities associated with assets held for sale**	**4,226**	**420**
	Total current liabilities	**62,616**	**63,875**
	Total liabilities	**186,331**	**184,716**
	TOTAL EQUITY AND LIABILITIES	**345,199**	**343,110**

Cash flow statement

Amounts in DKK million

Note		2009	2008
	Profit before financial items	20,167	60,627
9,10	Depreciation, amortisation and impairment losses	30,317	26,092
5	Gain on sale of ships, rigs, etc.	-862	-4,656
	Associated companies – share of profit/loss for the year	-360	1,882
24	Change in working capital	1,692	294
	Change in provisions and pension obligations, etc.	948	2,730
24	Other non-cash items	1,654	-1,694
	Cash from operating activities before financial items and tax	53,556	85,275
24	Financial income received	2,731	2,574
	Financial expenses paid	-6,544	-7,384
	Taxes paid	-24,645	-37,043
	Cash flow from operating activities	**25,098**	**43,422**
24	Purchase of intangible assets and property, plant and equipment	-43,822	-57,849
	Sale of intangible assets and property, plant and equipment	2,223	8,289
25	Acqusition of subsidiaries and activities	-957	-13
25	Sale of subsidiaries and activities	107	-9
24	Other financial investments	254	-2,793
	Cash flow used for capital expenditure	**-42,195**	**-52,375**
	Purchase/sale of securities, trading portfolio	2,863	6,156
	Cash flow used for investing activities	**-39,332**	**-46,219**
	Repayment of loans	-30,760	-23,216
	Proceeds from loans	35,249	20,054
	Dividends distributed	-2,675	-2,675
	Dividends distributed to minority interests	-407	-392
	Sale of own shares	8,177	–
	Other equity transactions	-19	-31
	Cash flow from financing activities	**9,565**	**-6,260**
	Net cash flow from continuing operations	**-4,669**	**-9,057**
8	Net cash flow from discontinued operations	-26	-99
	Net cash flow for the year	**-4,695**	**-9,156**
	Cash and bank balances 1 January	13,741	23,112
	Effect of changed presentation [1]	-436	–
	Currency translation effect on cash and bank balances	-191	-215
	Cash and bank balances 31 December	8,419	13,741
	Of which classified as assets held for sale	-71	-76
	Cash and bank balances 31 December	**8,348**	**13,665**

[1] The presentation of certain joint ventures has been changed with effect from 1 January 2009. Comparative figures have not been restated.

Cash and bank balances are included in the order of DKK 2.5 billion (DKK 3.5 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. Cash and bank balances in jointly controlled entities are stated in note 29.

Statement of changes in equity

Amounts in DKK million

Note		A.P. Møller - Mærsk A/S								
		Share capital	Translation reserve	Reserve for securities	Reserve for hedges	Retained earnings	Dividend for distribution	Total	Minority interests	Total equity
	Equity 1 January 2008	4,396	-17,194	3,810	-92	144,401	2,857	138,178	8,510	146,688
	Dividends to shareholders	–	–	–	–	182	-2,857	-2,675	-392	-3,067
	Total comprehensive income for the year	–	2,910	-1,081	-3,492	13,039	2,857	14,233	480	14,713
18	Value of granted and sold share options	–	–	–	–	24	–	24	–	24
	Acquisition of minority interests	–	–	–	–	-219	–	-219	-90	-309
	Capital increases	–	–	–	–	–	–	–	345	345
	Equity 31 December 2008	**4,396**	**-14,284**	**2,729**	**-3,584**	**157,427**	**2,857**	**149,541**	**8,853**	**158,394**
	Dividends to shareholders	–	–	–	–	182	-2,857	-2,675	-431	-3,106
	Total comprehensive income for the year	–	-795	-635	1,690	-7,792	1,429	-6,103	1,556	-4,547
18	Value of granted and sold share options	–	–	–	–	37	–	37	–	37
	Sale of own shares	–	–	–	–	8,177	–	8,177	–	8,177
	Acquisition/sale of minority interests	–	–	–	–	-50	–	-50	61	11
	Capital increases	–	–	–	–	–	–	–	50	50
	Other equity movements	–	–	–	–	-148	–	-148	–	-148
	Equity 31 December 2009	**4,396**	**-15,079**	**2,094**	**-1,894**	**157,833**	**1,429**	**148,779**	**10,089**	**158,868**


MAERSK LINE

Notes to the consolidated financial statements

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Notes to the consolidated financial statements

Note 1
Accounting policies

The annual report for 2009 of the A.P. Moller - Maersk Group has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

In addition, the annual report has been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB).

The accounting policies are consistent with those applied to the annual report for 2008 with the exception of the adjustments resulting from the implementation of IFRS 8 "Operating Segments" and changes to IAS 1, IAS 23 and IFRS 7. The Group's profit or loss and assets and equity have not been significantly affected by the changes. Certain reclassifications have been made in the income statement, balance sheet and cash flow statement. Comparative figures have been restated. An overview of the new, revised and amended accounting standards and interpretations is given in note 30.

CONSOLIDATION

The consolidated financial statements comprise the entities controlled by A.P. Møller - Mærsk A/S. Intra-group income and expenses, shareholdings, intra-group balances and dividends, and gains on intra-group transactions are eliminated.

On acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified, and if their fair value can be measured reliably. The excess of cost over the fair value of acquired identifiable net assets is recognised as goodwill under intangible assets.

The effect of the purchase and sale of minority interests after obtaining control is included directly in equity. Acquired net assets are not re-valued.

Entities jointly controlled with one or more other enterprises are included by proportionate consolidation. Elimination of intra-group transactions is performed proportionally. Financial statement items related to part-owned vessels are included proportionally.

Associated companies are those entities in which the Group is able to exercise significant influence but not control over the financial and operating policies.

Investments in associated companies are recognised in the balance sheet as the Group's share of the equity value inclusive of goodwill on acquisition less any impairment losses. Goodwill is an integral part of the value of associated companies and is therefore subject to an impairment test together with the investment as such. Impairment losses are reversed, as the original value is regained.

In the income statement the Group's share of the net results in the associated companies is included, adjusted for the share of unrealised intra-group gains and losses.

FOREIGN CURRENCY TRANSLATION

The A.P. Moller - Maersk Group uses DKK as its presentation currency. In the translation to the presentation currency for entities with a functional currency different from DKK, income statement items are translated into DKK at average exchange rates and balance sheet items are translated at the exchange rates at the balance sheet date. Exchange differences arising from such translation are recognised directly in other comprehensive income.

The functional currency varies from business area to business area. For the Group's principal shipping activities and oil and gas activities, the functional currency is USD. This means that, among other things, the carrying amounts of property, plant and equipment and intangible assets and, hence, depreciation and amortisation, are maintained in USD. For other activities, including container terminal activities and land-based container activities, the functional currency is generally the local currency in the country in which such activities are performed.

Transactions in other currencies than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

Notes to the consolidated financial statements

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are measured at fair value and are included under the item "Value of hedges, etc." (assets and liabilities). Fair value is determined using generally acknowledged valuation techniques based on relevant observable swap curves and exchange rates.

The effective portion of changes in the value of derivative financial instruments used to hedge the value of recognised financial assets and liabilities is recognised in the income statement together with changes in the value of the hedged assets or liabilities.

The effective portion of changes in the value of derivative financial instruments used to hedge future transactions is recognised directly in other comprehensive income until the hedged transactions are realised. At that time, the value changes are recognised together with the hedged transactions.

The ineffective portion of hedge transactions, including time value for oil price hedges, and changes in the fair values of derivative financial instruments which do not qualify for hedge accounting, are recognised in the income statement as financial income or expenses for financial instruments, and as other income/costs for oil price hedges and forward freight agreements.

INCOME STATEMENT

Generally, **revenue** is based on invoiced sales. Uncompleted voyages in shipping activities are recognised at the share related to the financial year. The earnings of vessels that are part of pool arrangements are recognised in revenue based on time charter equivalents. Revenue regarding the oil and gas activities is calculated as the Group's share of the value of the oil and gas production in the partnerships in which the Group participates.

Exploration costs in the oil and gas activities are recognised as incurred, under operational costs.

Tax comprises the amount estimated to be paid for the year, as well as adjustments to previous years and deferred tax. The tax amount includes the special taxes relating to extraction and production of hydrocarbons, including the profit share to the Danish State and tax on income subject to Danish and foreign tonnage taxation, etc.

Government grants are deducted from the cost of the assets or costs to which the grant relates.

STATEMENT OF COMPREHENSIVE INCOME

Other comprehensive income consists of income and expenses not included in the income statement, including exchange rate adjustments arising from the translation of Group entities' financial statements into presentation currency, adjustment of certain financial investments and hedging instruments to fair value, actuarial gains or losses on defined benefit plans, etc. and value adjustment from the step acquisition of subsidiaries. The Group's share of other comprehensive income in associated companies is also included.

In the event of disposal or discontinuation of an entity, the accumulated exchange rate adjustment relating to the relevant entity is reclassified to the financial items of the income statement. Accumulated value adjustments of securities are reclassified to the financial items of the income statement in the event of sale or when an impairment loss is deemed to be unrecoverable.

Actual and deferred tax relating to other comprehensive income are included.

BALANCE SHEET

Intangible assets are measured at cost less accumulated amortisation, which is calculated on a straight-line basis over the estimated useful lives of the assets.

Intangible assets in connection with acquired oil fields (concession rights, etc.) are amortised over the fields' expected production periods of up to 15 years. For non-producing fields the amortisation period is up to five years.

IT software is amortised over a useful life of 3-5 years.

For container terminals operated under certain restrictive price and service conditions, etc., concessional rights to collect usage charges are included under intangible assets. Cost includes the present value of minimum payments under concession agreements and the cost of property, plant and equipment acquired on behalf of a grantor of a concession. The rights are amortised over the concession period.

Goodwill is not amortised, but impairment tests are prepared at least annually, starting in the year of acquisition. Goodwill is attributed to cash-generating units.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less

Notes to the consolidated financial statements

costs to sell. Goodwill is fully impaired before other assets in a cash-generating unit.

Property, plant and equipment are valued at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the useful lives at an estimated residual value. The useful lives of new assets are typically as follows:

Ships, rigs, etc.	20-25 years
Containers, etc.	12 years
Buildings	10-50 years
Terminal infrastructure	over lease or concession period
Plant and machinery, cranes and other terminal equipment	5-20 years
Other operating equipment, fixtures, etc.	3-7 years
Oil and gas production facilities, etc. – based on the expected production periods of the fields	up to 15 years

For oil production facilities, including facilities under construction, where oil is received as payment for the investment (cost oil), depreciation takes place concurrently with the receipt of cost oil.

The cost of an asset is divided into separate components which are depreciated separately if the useful lives of the individual components differ.

Estimated useful lives and residual values are reassessed on a regular basis.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs to sell.

The cost of assets produced by the Group includes direct and indirect expenses. Borrowing costs from specific as well as general borrowings directly related to assets with a long production period are attributed to cost during the production period.

Cost includes estimated costs of abandonment, removal and restoration.

Dry-docking costs are recognised in the carrying amount of ships, rigs, etc. when incurred and depreciated over the period until the next dry-docking.

Assets held under finance leases are treated as property, plant and equipment.

Securities, including shares, bonds and similar securities, are recognised upon acquisition at cost and subsequently measured at the quoted market price for listed securities and at estimated fair value for other securities. Securities that form part of the liquidity resources are classified as current assets and value adjustments are recognised in the income statement under financial items. Certain financial investments are classified as non-current assets where unrealised value adjustments are recognised in other comprehensive income.

Inventories are measured at cost, primarily according to the FIFO method. Write-down is made to net realisable value if lower. The cost of finished goods and work in progress includes direct and indirect production costs.

Receivables are generally recognised at nominal value. Non-current receivables are recognised at discounted value. Write-down is made for anticipated losses based on specific individual or group assessments. Work in progress for third parties is recognised at the sales value of the work completed less payments on account.

Equity includes total comprehensive income for the year comprising the profit or loss for the year and other comprehensive income. Any dividend for distribution is included as a separate component of equity. Proceeds on the purchase and sale of own shares and dividend from such shares are recognised in retained earnings in equity, including proceeds on the disposal of own shares in connection with the exercise of share options.

The translation reserve comprises accumulated differences arising on the foreign currency translation of Group entities' financial statements into presentation currency. The securities reserve comprises accumulated changes in the fair value of other equity investments (available for sale). The reserve for hedges includes the accumulated net change in the fair value of hedging transactions qualifying for hedge accounting.

Share options allocated to the key executives of the Group as part of the Group's long-term incentive programme are recognised as staff costs at the estimated market value over the vesting period and posted in equity. The market value is calculated on the basis of the Black & Scholes formula for valuation of options.

Notes to the consolidated financial statements

Provisions are recognised when the Group has a current legal or constructive obligation and include provisions for abandonment of oil fields, restructuring costs, onerous contracts, etc. Provisions are recognised on the basis of best estimates.

Pension obligations, etc. which are defined benefit plans are recognised based on actuarial calculations of the obligations and the fair value of the assets in the plans. The pension cost charged to the income statement consists of current service costs less employee payments, computed interest cost, expected return on plan assets and settlement, gains or losses, etc. Actuarial gains and losses are recognised in other comprehensive income. Costs regarding defined contribution pension and insurance plans are recognised as incurred.

Pension plans where the Group as part of collective bargaining agreements participates together with other enterprises – so called multi-employer plans – are treated as other pension plans in the financial statements. For defined benefit multi-employer plans where sufficient information is not available to use defined benefit accounting, the plans are treated as defined contribution plans.

Deferred tax is calculated on differences between the carrying amount and tax base of assets and liabilities. Deferred tax is not provided on goodwill which is not deductible or depreciable for tax purposes, or temporary differences which have no effect on the accounting results or taxable income at the time of the transaction. In addition, deferred tax is not calculated for differences relating to investments in subsidiaries and associated companies to the extent that taxable dividends are unlikely in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that they can be utilised against future taxable income.

Financial liabilities are initially recognised at the proceeds received. Any premium or discount is amortised over the term of the liabilities. Liabilities in respect of finance leases are recognised in the balance sheet.

CASH FLOW STATEMENT

Cash flow for the year is divided into cash flow from operating activities, cash flow used for investing activities and cash flow from financing activities. Cash and cash equivalents comprise cash and bank balances. Changes in marketable securities are included in cash flow used for investing activities.

SEGMENT INFORMATION

Reportable segments consist of the Group's main business activities and are organised around differences in products and services. Revenue between segments is limited except for APM Terminals which delivers a large part of its services to the Group's container shipping activities. Sale of products and services between segments are based on market conditions.

Segment results, assets and liabilities comprise items directly related to or which can be allocated to segments. Financial assets and liabilities and related financial income and expenses are not attributed to business segments. Financial income and expenses directly related to a segment such as exchange rate adjustments of trade receivables and trade payables are included in the segment result.

Reportable segments do not comprise costs in group functions. Further, oil hedging activities in Maersk Oil Trading, and the results of Maersk Oil Trading's trading activity in the form of purchase of bunker and lubricating oil on behalf of entities in the A.P. Moller - Maersk Group are not allocated to business segments.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Discontinued operations represent a separate major line of business disposed of or in preparation for sale. The results of discontinued operations are presented separately in the income statement and comparative figures are restated. Similarly, assets and related liabilities from discontinued operations are presented as separate items in the balance sheet, and the cash flows from discontinued operations are presented separately in the cash flow statement.

Individual assets or groups of assets that are expected to be disposed of collectively, are classified as assets held for sale, when the activities to carry out such sale have been initiated and it is probable that the activities will be disposed of within 12 months. Liabilities that are directly related to assets held for sale are presented correspondingly.

Assets and liabilities from discontinued operations and assets held for sale except financial assets are measured at the lower of carrying amount and fair value less costs to sell. Assets held for sale are not depreciated.

KEY FIGURES

Return on equity is calculated as the profit or loss for the year divided by the average equity.

Notes to the consolidated financial statements

Return on invested capital after tax (ROIC) is the profit or loss for the year before interest but after calculated tax, divided by the average invested capital (equity plus net interest-bearing debt).

Equity ratio is calculated as the equity divided by total equity and liabilities.

Segment return on invested capital after tax (ROIC) is segment result divided by the average invested capital, net (segment assets less segment liabilities).

Earnings per share and cash flow from operating activities per share comprise A.P. Møller - Mærsk A/S's share of the profit or loss for the year respectively the cash flow from operating activities divided by the number of shares (of DKK 1,000 each), excluding the Group's holding of own shares.

Diluted earnings per share are adjusted for the dilution effect of issued share options.

Dividend per share is the proposed dividend for the year per share of DKK 1,000.

The total market capitalisation is the total number of shares – excluding the Group's holding of own shares – multiplied by the end-of-year price quoted by NASDAQ OMX Copenhagen.

Note 2
Significant accounting estimates and judgements

When preparing the annual report of the A.P. Moller - Maersk Group, the management undertakes a number of accounting estimates and judgements to recognise, measure and classify the Group's assets and liabilities.

The continued uncertain outlook for the global economy in the coming years entails that the measurement of the Group's assets is subject to greater uncertainty than normal.

The most significant areas subject to estimates and judgements are mentioned below.

Valuation of intangible assets and property, plant and equipment
Intangible assets and property, plant and equipment are tested for impairment, if there is an indication of impairment. However, annual impairment tests are always carried out for goodwill. Any impairment loss is based on the higher of fair value less costs to sell and estimated value in use.

Fair value is seeked to be obtained for active markets for corresponding assets or determined on the basis of other observable input. As far as possible, the estimated fair value of ships, rigs and properties is obtained using acknowledged brokers. However, it is not possible to determine reliable fair value for certain types of ships in the current market with low trading activity.

The estimated value in use is computed on the basis of the expected free cash flow from the relevant cash-generating unit based on updated business plans for the next five years or the remaining useful lives for assets operating under contracts. The calculated value in use is based on a number of assumptions and subject to uncertainty in respect of the global economy's impact on the Group's business areas in the short term as well as in the long term. For tanker and container activities in particular, value in use is based on expectations of improved market conditions compared to the end-2009 level. Assumptions are described in notes 9 and 10.

The determination and delimitation of cash-generating units differ for the various business areas. For the Tankers, offshore and other shipping activities, the cash-generating unit is often the individual asset. For Oil and gas activities, connected oil and gas fields are considered to be cash-generating units, and for integrated network businesses such as Maersk Line and Safmarine, the entire activities are considered to be cash-generating units.

Notes to the consolidated financial statements

Depreciation periods

The total depreciation and amortisation is a considerable cost to the A.P. Moller - Maersk Group. Intangible assets and property, plant and equipment are depreciated and amortised over the expected useful lives for ships and rigs, etc. typically over a useful life of 20-25 years to a residual value of 10% of the original cost for ships and up to 30% for drilling rigs. For producing oil fields and production platforms, the useful lives are based on the expected production profile of the field.

Estimates of useful lives and residual values are reassessed regularly based on available information. In this connection, the long term view is prioritised, in order to disregard to the extent possible temporary market fluctuation, which may be significant. Changes to estimates of useful lives and residual values may affect the annual depreciation and amortisation and thereby the results for the year significantly.

Leasing

Lease contracts are classified as operating or finance leases at the inception of the lease. Once determined, the classification is not subsequently changed.

To a certain extent, the classification depends on estimates based on conditions in the contract. In the assessment, a "substance over form" approach is used.

The value of assets held under finance leases recognised in the balance sheet is based on the discounted value of the contractual lease payments. No conditional lease payments are included and the value can therefore be determined with relative certainty. Uncertainty relating to the useful lives and residual values of assets and the impairment test principles is the same for assets held under finance leases as for own assets.

Deferred tax assets

Deferred tax assets are recognised to the extent they are expected to be realisable within the foreseeable future. Other tax assets are deemed to be uncertain and are not recognised.

Pension liabilities

The gross liability for defined benefit plans, etc. is based on a number of actuarial assumptions such as discount rates, future inflation, the future rate of salary and pension increases, and mortality rates. External actuaries are used for measuring the gross liabilities. Even modest changes to the actuarial assumptions may result in significant changes in the pension liability.

Plan assets that are used only to meet the obligations are set off against the gross liability. Assets are measured at fair value by fund administrators and comprise cash, securities, properties, etc. Where there is not an active market for the assets, the fair value is estimated. The less liquid the assets, the greater the uncertainty related to the measurement. The composition of the assets can be found in note 20.

Provisions for abandonment

When establishing oil and gas production facilities, provisions are made for the cost of the disposal of the facilities and re-establishment of the sea bed according to the rules which apply to the individual concession areas. The assumptions for the provisions are reassessed annually. A significant part of the liability is not realised until after 20-30 years and consequently the calculation of the liability, including the assumptions applied, is associated with significant uncertainty.

The most significant assumptions are:

- The useful economic life of the field and thereby the time of abandonment (which partly depends on the future oil price)
- Cost level at the time of abandonment
- Discount rate

Other provisions

The amount comprises inter alia provisions for guarantee obligations, provisions for onerous contracts, provisions for legal disputes, including tax and duty disputes, etc. and provisions for incurred, but not yet reported incidents under certain insurance programmes, primarily in the USA.

The management's estimate of the provisions in connection with legal disputes is based on the knowledge available on the actual substance of the cases and a legal assessment of these. Due to the nature of legal disputes, the outcome of these is subject to considerable uncertainty.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

3 Segment information

	Container shipping and related activities		APM Terminals	
	2009	2008	**2009**	2008
External revenue	110,190	145,726	7,672	6,578
Inter-segment revenue	262	306	8,518	9,310
Total revenue	**110,452**	**146,032**	**16,190**	**15,888**
Profit/loss before depreciation, amortisation and impairment losses, etc.	-771	11,525	3,952	2,918
Depreciation and amortisation	8,811	8,355	1,685	1,492
Impairment losses	837	17	124	278
Reversal of impairment losses	13	12	247	–
Gain on sale of ships, rigs, etc.	316	1,765	38	340
Associated companies – share of profit/loss for the year	29	10	82	105
Profit/loss before financial items	**-10,061**	**4,940**	**2,510**	**1,593**
Financial items, net	-281	-641	220	207
Segment result before tax	**-10,342**	**4,299**	**2,730**	**1,800**
Tax	848	1,329	360	261
Segment result	**-11,190**	**2,970**	**2,370**	**1,539**
Cash flow from operating activities	1,355	11,407	3,532	3,453
Cash flow used for capital expenditure	-7,490	-16,061	-3,281	-3,496
Free cash flow	**-6,135**	**-4,654**	**251**	**-43**
Investments in non-current assets[1]	**8,337**	**24,314**	**3,734**	**4,399**
Investments in associated companies	90	94	1,330	938
Other non-current assets	100,775	105,499	24,181	23,682
Assets held for sale	1,283	14	721	–
Other current assets	16,632	19,774	2,513	2,250
Non-interest bearing liabilities	25,089	24,308	4,448	3,954
Invested capital, net	**93,691**	**101,073**	**24,297**	**22,916**

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

For Container shipping and related activities, revenue includes freight and transport income. APM Terminals has income from operation of container terminals. For Tankers, offshore and other shipping activities, revenue comprises transport income etc. as well as income from offshore drilling activities. In Oil and gas activities, revenue constitutes the Group's share of the value of oil and gas production. Revenue from Retail activities concerns the sale of convenience goods, etc.

Oil and gas activities include assets and liabilities of DKK 1,858 million (DKK 2,241 million) and DKK 1,733 million (DKK 1,300 million), which relate only to exploration. Intangible assets comprise DKK 436 million (DKK 803 million) of the total assets.

Notes to the consolidated financial statements

Amounts in DKK million

Tankers, offshore and other shipping activities		Oil and gas activities		Retail activity		Shipyards, other industrial companies, interest in Danske Bank A/S, etc.		Total reportable segments	
2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
29,157	27,045	48,362	68,743	56,937	57,949	6,099	4,211	258,417	310,252
402	304	–	–	–	–	392	3,388	9,574	13,308
29,559	**27,349**	**48,362**	**68,743**	**56,937**	**57,949**	**6,491**	**7,599**	**267,991**	**323,560**
7,618	8,283	37,778	57,143	3,438	3,263	-897	-346	51,118	82,786
4,000	2,825	11,891	9,846	724	712	297	247	27,408	23,477
1,651	61	674	2,139	–	–	48	175	3,334	2,670
–	41	–	–	–	–	190	109	450	162
220	2,168	121	109	77	18	49	334	821	4,734
-97	-1,067	–	–	–	–	346	-930	360	-1,882
2,090	**6,539**	**25,334**	**45,267**	**2,791**	**2,569**	**-657**	**-1,255**	**22,007**	**59,653**
11	-119	-375	10	43	25	-8	-3	-390	-521
2,101	**6,420**	**24,959**	**45,277**	**2,834**	**2,594**	**-665**	**-1,258**	**21,617**	**59,132**
634	581	18,720	33,282	706	668	+292	+98	20,976	36,023
1,467	**5,839**	**6,239**	**11,995**	**2,128**	**1,926**	**-373**	**-1,160**	**641**	**23,109**
6,444	7,730	17,100	24,764	3,713	1,667	-1,885	-327	30,259	48,694
-16,325	-14,406	-12,601	-14,533	-3,210	-3,309	239	398	-42,668	-51,407
-9,881	**-6,676**	**4,499**	**10,231**	**503**	**-1,642**	**-1,646**	**71**	**-12,409**	**-2,713**
21,824	**13,542**	**12,424**	**15,573**	**3,321**	**3,428**	**99**	**208**	**49,739**	**61,464**
2,109	2,151	–	–	–	–	20,182	19,696	23,711	22,879
72,383	61,781	43,722	44,795	16,305	13,749	805	1,091	258,171	250,597
4,550	25	–	–	–	–	621	98	7,175	137
6,700	7,123	5,685	6,407	4,318	4,270	1,018	1,325	36,866	41,149
10,339	8,990	22,154	25,192	7,376	6,594	2,447	3,392	71,853	72,430
75,403	**62,090**	**27,253**	**26,010**	**13,247**	**11,425**	**20,179**	**18,818**	**254,070**	**242,332**

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

3 – continued

	2009	2008
Segment revenue	267,991	323,560
Unallocated revenue (Maersk Oil Trading)	1,609	1,569
Eliminations	-9,574	-13,308
Total revenue	**260,026**	**311,821**

The revenue of the Group includes sale of goods including sale of oil and gas with DKK 114 billion (DKK 131 billion). Other revenue is related to rendering of services.

	2009	2008
Segment result	641	23,109
Financial items, net of tax	-4,392	-7,025
Maersk Oil Trading	-738	1,626
Costs in group functions, etc.	936	1,171
Unallocated tax	88	+900
Eliminations	24	93
Total continuing operations	-5,489	17,532
Discontinued operations, after elimination	0	106
Profit/loss for the year	**-5,489**	**17,638**
Segment assets	325,923	314,762
Unallocated assets	23,300	35,054
Eliminations	-4,270	-7,029
Total continuing operations	344,953	342,787
Discontinued operations, after elimination	246	323
Total assets	**345,199**	**343,110**
Segment liabilities	71,853	72,430
Unallocated liabilities	118,929	119,242
Eliminations	-4,615	-7,230
Total continuing operations	186,167	184,442
Discontinued operations, after elimination	164	274
Total liabilities	**186,331**	**184,716**

Geographical information

For the shipping activities revenue is based on the destination. The majority of the Group's ships, drilling rigs and containers are registered in Denmark, Singapore, Great Britain and the USA. These types of assets are allocated to countries based on legal ownership.

Notes to the consolidated financial statements

Amounts in DKK million

3 – continued

	External revenue		Non-current assets[1]	
Geographical segments	**2009**	2008	**2009**	2008
Denmark	61,436	67,452	91,371	89,094
Great Britain	21,318	25,024	37,346	44,551
USA	25,742	29,417	10,239	10,556
Singapore	1,391	977	35,530	27,128
Qatar	24,948	33,692	18,018	17,682
Other countries	125,191	155,259	58,014	52,019
Total	**260,026**	**311,821**	**250,518**	**241,030**

[1] Comprise intangible assets and property, plant and equipment.

Amounts in DKK million

4 Operational costs

	2009	2008
Costs of goods sold	44,022	45,380
Bunker costs	20,859	32,802
Exploration costs	3,624	4,232
Rental and leasing costs	19,707	19,430
Staff costs	33,132	32,997
Integration and restructuring costs	1,390	1,255
Other operational costs	88,324	94,475
Total operational costs	**211,058**	**230,571**
Remuneration of employees		
Wages and salaries	29,759	29,949
Severance payments	1,081	905
Pension costs, defined benefit plans	333	35
Pension costs, defined contribution plans	1,777	1,743
Other social security costs	2,129	1,933
Total remuneration	**35,079**	**34,565**
Of which:		
Recognised in the cost of assets	570	439
Included in exploration costs	342	224
Included in integration and restructuring costs	1,035	905
Expensed as staff costs	**33,132**	**32,997**
Average number of employees excluding jointly controlled entities and discontinued operations	115,386	119,599

Customary agreements have been made with employees regarding compensation in connection with resignation with consideration for local legislation and collective agreements.
For information about share-based payment reference is made to note 18.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

4 – continued

Fees and remuneration to the Board of Directors and the Managing Director
The Board of Directors has received fees of DKK 16 million (DKK 16 million).

Remuneration of the Managing Director, Firmaet A.P. Møller, is expensed with DKK 111 million (DKK 111 million), including remuneration DKK 30 million (DKK 10 million) in connection with resignation.

Contracts of employment for members of Executive Board contain terms customary in Danish listed companies, including termination notice and competition clauses. In connection with a possible takeover offer neither management nor the Board of Directors will receive special remuneration.

Fees to the statutory auditors of A.P. Møller - Mærsk A/S	2009	2008
Grant Thornton, Statsautoriseret Revisionsaktieselskab		
Statutory audit	13	16
Other assurance services	1	1
Tax and VAT advisory services	3	4
Other services	4	4
Total fees	**21**	**25**
KPMG, Statsautoriseret Revisionspartnerskab		
Statutory audit	22	20
Other assurance services	0	0
Tax and VAT advisory services	5	6
Other services	7	9
Total fees	**34**	**35**

Notes to the consolidated financial statements

Amounts in DKK million

5 Gain on sale of ships, rigs, etc.

	2009	2008
Gains	907	4,695
Losses	45	39
Gain on sale of ships, rigs, etc., net	**862**	**4,656**

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

6 Financial income and expenses

	2009	2008
Interest income	921	1,100
Dividends received	241	360
Exchange rate gains, net	134	–
Fair value adjustment of interest rate hedges	175	923
Change in fair value of securities	77	–
Total financial income	**1,548**	**2,383**
Interest expenses	6,454	6,185
Unwind of discount on provisions	310	248
Exchange rate losses, net	–	2,100
Change in fair value of securities	–	1,658
Losses on sale of securities classified as non-current assets	10	–
Impairment losses on financial non-current assets	37	–
Total financial expenses	**6,811**	**10,191**

Dividends received include DKK 210 million (DKK 249 million) from securities classified as non-current assets (available for sale).

Exchange rate gains/losses include exchange rate adjustments of bank deposits, loans and working capital at a total loss of DKK 437 million (gain of DKK 979 million).

Notes to the consolidated financial statements

Amounts in DKK million

7 Tax

	2009	2008
Tax recognised in the income statement	20,393	35,287
Of which regarding Danish and foreign tonnage tax, freight tax, etc.	-709	-942
Total	**19,684**	**34,345**
Current tax	**20,624**	**37,585**
Adjustment of deferred tax		
Adjustment of temporary differences including tax assets, previously not recognised	-940	-3,218
Effect of changed tax rate	–	-22
Total adjustment of deferred tax	-940	-3,240
Total	**19,684**	**34,345**
Current and deferred tax arise as follows:		
Profit before tax	14,904	52,819
Income subject to Danish and foreign tonnage taxation, etc.	13,304	-4,588
Associated companies – share of profit/loss for the year	-360	1,882
Profit before tax, adjusted	27,848	50,113
Calculated 25% tax	6,962	12,528
Tax rate deviations in foreign entities, net	-789	-423
Additional tax in the oil segment in excess of 25%	12,739	22,553
Effect of changed tax rate	–	-22
Gains related to shares, dividends, etc.	42	83
Adjustment to prior years' taxes	-305	-327
Deferred tax assets, not previously recognised	-642	-903
Tax losses for which no deferred tax asset was recognised	1,325	840
Other permanent differences, net	352	16
Total	**19,684**	**34,345**
Tax recognised in other comprehensive income		
Fair value adjustment of securities	+2	+2
Cash flow hedges	228	+171
Actuarial gains/losses on defined benefit plans, etc.	63	+189
Tax on other comprehensive income	289	+362
Share of tax recognised in other comprehensive income of associated companies	24	+9
Tax recognised in other comprehensive income, net	**313**	**+371**
Of which:		
Current tax	2	+9
Deferred tax	311	+362

Notes to the consolidated financial statements

Amounts in DKK million

8 Discontinued operations and assets held for sale

In 2009, discontinued operations primarily comprised Maersk Aviation which leases three aircraft. Efforts to sell the aircraft, with respect for the existing contracts, continue. The lower profit from discontinued operations is primarily due to the sale of Martinair Holland N.V., which took place at 31 December 2008.

Assets held for sale primarily relate to Norfolk Holdings B.V., which subject to approval by competition authorities is expected to be sold in the second quarter of 2010. On 17 December 2009, the Group concluded an agreement with the DFDS Group to sell Norfolk Holdings B.V. for a total consideration of approx. EUR 347 million (DKK 2,582 million) on a debt- and cash-free basis. As part of the agreement, a total ownership interest of approx. 31% of DFDS A/S will be acquired.

Assets held for sale also include container vessels under finance leases, which are terminated and will be returned to the lessor in 2010, and three tanker vessels.

Profit for the year – discontinued operations	**2009**	2008
Revenue	26	3,683
Costs, etc.	-18	-3,647
Profit before tax, etc.	**8**	**36**
Tax	8	12
Profit	**0**	**24**
Gain on sale of discontinued operations	–	82
Tax hereof	–	–
Profit for the year – discontinued operations	**0**	**106**
A.P. Møller - Mærsk A/S' share hereof	0	112
Earnings and diluted earnings per share, DKK	0	26
Cash flows from discontinued operations for the year		
Cash flow from operating activities	36	81
Cash flow used for investing activities	1	-70
Cash flow from financing activities	-63	-110
Net cash flow from discontinued operations	**-26**	**-99**
Balance sheet items comprise:		
Non-current assets	6,071	346
Current assets	1,350	114
Assets held for sale	**7,421**	**460**
Provisions	96	121
Other liabilities	4,130	299
Liabilities associated with assets held for sale	**4,226**	**420**

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

9 Intangible assets

	Goodwill	IT software	Oil concession rights	Other rights	Total
Cost					
1 January 2008	2,841	1,190	19,996	8,224	32,251
Addition	–	229	475	473	1,177
Disposal	37	120	13	78	248
Disposal on sale of businesses	–	–	–	4	4
Transfer, property, plant and equipment	–	11	–	-202	-191
Transfer, receivables	–	–	–	508	508
Exchange rate adjustment	-454	39	843	-132	296
31 December 2008	**2,350**	**1,349**	**21,301**	**8,789**	**33,789**
Addition	4	473	636	365	1,478
Acquired in business combinations	584	–	–	193	777
Disposal	–	58	–	2,186	2,244
Disposal on sale of businesses	–	–	–	21	21
Transfer, assets held for sale	–	-33	–	–	-33
Exchange rate adjustment	419	-68	-403	247	195
31 December 2009	**3,357**	**1,663**	**21,534**	**7,387**	**33,941**
Amortisation and impairment losses					
1 January 2008	24	565	9,840	2,872	13,301
Amortisation	–	273	2,507	992	3,772
Impairment losses	29	–	1,765	235	2,029
Disposal	36	120	–	57	213
Exchange rate adjustment	-1	23	566	80	668
31 December 2008	**16**	**741**	**14,678**	**4,122**	**19,557**
Amortisation	–	181	2,265	761	3,207
Impairment losses	238	–	674	66	978
Reversal of impairment losses	–	–	–	247	247
Disposal	–	58	–	2,181	2,239
Disposal on sale of businesses	–	–	–	–	–
Transfer, assets held for sale	–	-2	–	–	-2
Exchange rate adjustment	-9	-32	-355	139	-257
31 December 2009	**245**	**830**	**17,262**	**2,660**	**20,997**
Carrying amount:					
31 December 2008	**2,334**	**608**[1]	**6,623**	**4,667**	**14,232**
31 December 2009	**3,112**	**833**[1]	**4,272**	**4,727**	**12,944**

[1] Hereof DKK 517 million (DKK 272 million) relating to ongoing development of software.

Other rights include service concessions rights, terminal rights, etc.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

9 – continued

At 31 December 2009, goodwill primarily relates to Adsteam Marine Limited DKK 2.3 billion (DKK 1.9 billion), retail activity DKK 0.5 billion (DKK 0.4 billion), and Broström Group DKK 0.3 billion (DKK 0.0 billion) and is allocated to cash-generating units based on the management structure.

The impairment test regarding goodwill is based on the estimated value in use based on five year business plans and a calculated terminal value with growth equal to the expected local inflation. In the calculations discount rates of 7-10% (6-9%) p.a. after tax have been used. Furthermore, the development in earnings is a significant parameter. Sensitivity analyses show that discount rates for the main part of goodwill can be increased with up to 3% (3%) points, without resulting in impairment.

Impairment losses for the year of DKK 978 million (DKK 2,029 million), primarily relate to oil concession rights on certain fields in the Gulf of Mexico, which have been written down to estimated value in use. Discount rates of 8% (8-12%) p.a. after tax, and for oil concession rights the forward curve for oil prices at 31 December 2009, are used in the calculations.

Reversal of impairment loss for the year of DKK 247 million is related to terminal rights.

Notes to the consolidated financial statements

Amounts in DKK million

10 Property, plant and equipment

	Ships, rigs, containers, etc.	Production facilities and equipment, etc.	Land and buildings	Construction work in progress and payment on account for property, plant and equipment	Total
Cost					
1 January 2008	155,095	76,277	28,458	35,907	295,737
Addition	10,502	5,234	3,494	41,848	61,078
Acquired in business combinations	38	1	1	–	40
Disposal	5,702	1,244	455	197	7,598
Transfer	29,629	9,006	624	-39,068	191
Exchange rate adjustment	6,525	2,241	-937	1,267	9,096
31 December 2008	**196,087**	**91,515**	**31,185**	**39,757**	**358,544**
Addition	3,959	4,144	2,536	31,522	42,161
Acquired in business combinations	5,082	11	47	30	5,170
Disposal	2,959	812	367	176	4,314
Disposal on sale of businesses	16	110	88	–	214
Transfer	20,093	8,952	162	-29,207	–
Transfer, assets held for sale	-7,296	-616	-743	-783	-9,438
Exchange rate adjustment	-3,276	-1,400	216	-573	-5,033
31 December 2009	**211,674**	**101,684**	**32,948**	**40,570**	**386,876**
Depreciation and impairment losses					
1 January 2008	52,317	49,110	10,049	1,291	112,767
Depreciation	9,428	5,931	812	3,641	19,812
Impairment losses	61	540	35	5	641
Reversal of impairment losses	53	109	–	–	162
Disposal	3,754	992	237	–	4,983
Transfer	43	615	14	-672	–
Exchange rate adjustment	2,357	1,418	-241	137	3,671
31 December 2008	**60,399**	**56,513**	**10,432**	**4,402**	**131,746**
Depreciation	11,342	9,177	906	2,801	24,226
Impairment losses	1,718	58	114	466	2,356
Reversal of impairment losses	13	150	40	–	203
Disposal	2,146	482	80	–	2,708
Disposal on sale of businesses	2	99	67	1	169
Transfer	–	1,643	–	-1,643	–
Transfer, assets held for sale	-3,148	-585	-152	–	-3,885
Exchange rate adjustment	-1,079	-993	108	-97	-2,061
31 December 2009	**67,071**	**65,082**	**11,221**	**5,928**	**149,302**
Carrying amount:					
31 December 2008	**135,688**	**35,002**	**20,753**	**35,355**	**226,798**
31 December 2009	**144,603**	**36,602**	**21,727**	**34,642**	**237,574**
Hereof carrying amount of finance leased assets					
31 December 2008	**23,617**	**20**	**8**	**–**	**23,645**
31 December 2009	**19,234**	**17**	**44**	**–**	**19,295**

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

10 – continued

Impairment losses for the year of DKK 2,356 million (DKK 641 million) primarily relate to vessels transferred to assets held for sale and tanker vessels which are written down to estimated value in use. Discount rates of 8-13% (8-12%) p.a. after tax are used in the calculations.

Finance leases

As part of the Group's activities, customary leasing agreements are entered into, especially with regard to the chartering of vessels and leasing of containers and other equipment. In some cases, the leasing agreements comprise purchase options for the Group and options for extension of the lease term.

In the financial statements, assets held under finance leases are recognised in the same way as owned assets.

Government grants

In 2009, government grants of DKK 0 million (DKK 247 million) primarily comprised subsidies to shipyards. Of this amount DKK 0 million (DKK 233 million) has reduced the cost of new buildings and DKK 0 million (DKK 14 million) has reduced operational costs.

Ownership of production facilities

Ownership of production facilities, etc. relating to oil production in Qatar and Algeria with a carrying amount of DKK 19.2 billion (DKK 18.2 billion) is transferred to state-owned oil companies on an ongoing basis according to agreements. The right of use is maintained during the concession period.

Pledges

Ships, containers, etc. with a carrying amount of DKK 51.0 billion (DKK 44.1 billion) have been pledged as security for loans of DKK 40.9 billion (DKK 35.3 billion).

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

11 Investments in associated companies

In aggregate, the associated companies listed on page 157 have the following revenue, profit/loss, assets and liabilities (100%):

	Banking activities		Other activities	
	2009	2008	**2009**	2008
Revenue	157,861	174,674	10,569	11,243
Profit/loss	1,713	1,036	-29	-2,246
Assets	3,098,477	3,543,974	29,662	27,531
Liabilities	2,997,818	3,445,727	17,340	17,422

The market value of listed shares in associated companies amounts to DKK 16.9 billion (DKK 8.0 billion). The carrying amount of these are DKK 20.3 billion (DKK 20.2 billion). Revenue from banking activities includes gross interest income, trading income, fees received and insurance income.

Contingent liabilities in associated companies amount to DKK 52.3 billion (DKK 55.3 billion) proportionally and are mainly related to guarantees and other liabilities in Danske Bank.

Danske Bank A/S

Profit for 2009 in Danske Bank was DKK 1.7 billion (DKK 1.0 billion). The A.P. Moller - Maersk Groups' share of this was DKK 0.3 billion (DKK 0.2 billion). In 2008, the A.P. Moller - Maersk Group recognised an impairment loss on goodwill relating to the shares in Danske Bank of DKK 1.1 billion. Shares in Danske Bank are hereafter recognised at DKK 20.2 billion (DKK 19.7 billion) equal to the share of equity according to the financial statements of Danske Bank.

Danske Bank participates in the Danish guarantee scheme for banks (Bank Package I) under which the bank cannot distribute dividends until 1 October 2010.

Höegh Autoliners

Share of loss for the year was DKK 91 million (loss of DKK 452 million). In addition an impairment loss of DKK 632 million on the A.P. Moller - Maersk Group's investment was recognised in 2008 due to the weak market outlook for car carriers. A discount rate of 9% p.a. after tax was used in the calculation. During the year an additional 1.25% has been acquired, after which the shareholding is 38.75%.

Notes to the consolidated financial statements

Amounts in DKK million

12 Securities and other equity investments

	2009	2008
Non-current assets (available for sale)		
Listed shares	78	1,083
Non-listed shares	2,888	3,856
Total non-current assets (available for sale)	**2,966**	**4,939**
Current assets		
Bonds	1,661	3,563
Other securities	415	425
Total interest-bearing securities	**2,076**	**3,988**
Listed shares	13	1,029
Non-listed shares	276	247
Total shares	**289**	**1,276**
Total current assets	**2,365**	**5,264**
Total securities and other equity investments	**5,331**	**10,203**

For information about currencies, effective interest rates and duration reference is made to note 23.

Amounts in DKK million

13 Other receivables

	2009	2008
Loans	4,177	4,288
Deposits provided as security for lease obligations, etc.	1,666	1,696
Total interest-bearing	5,843	5,984
Tax and VAT receivables, etc.	1,746	1,765
Other receivables	3,457	5,351
Total	**11,046**	**13,100**
Hereof:		
Classified as current	3,797	4,253
Classified as non-current	7,249	8,847

The A.P. Moller - Maersk Group does not have any particular credit nor liquidity risks in regards to other receivables. Reference is made to note 23 for a description of currency and interest rate risks.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

14 Deferred tax

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2009	2008	**2009**	2008	**2009**	2008
Intangible assets	24	-5	1,909	2,871	1,885	2,876
Property, plant and equipment	2,079	1,856	6,812	5,648	4,733	3,792
Investments	-46	-28	91	-90	137	-62
Value of hedges, etc.	485	840	-5	5	-490	-835
Receivables, etc.	-29	-31	2	12	31	43
Liabilities	1,515	952	-2,107	-2,006	-3,622	-2,958
Tax loss carry forwards	1,879	1,223	47	-416	-1,832	-1,639
Other	-334	15	-709	-177	-375	-192
Total	5,573	4,822	6,040	5,847	467	1,025
Offsets	-31	-355	-31	-355	–	–
Total deferred tax	**5,542**	**4,467**	**6,009**	**5,492**	**467**	**1,025**

Change in deferred tax, net during the year:	**2009**	2008
1 January	1,025	4,617
Recognised in the income statement	-940	-3,240
Recognised in other comprehensive income	311	-362
Change from acquisition/sale of businesses	246	40
Transfer, assets held for sale	14	5
Exchange rate adjustments	-189	-35
31 December	**467**	**1,025**

Unrecognised deferred tax assets

Under the special hydrocarbon tax, the Group has field loss carry forwards and unused tax allowances with a tax value of DKK 0.4 billion (DKK 0.9 billion). No tax value is recognised as it is not considered likely that the deferred tax assets can be realised in the foreseeable future.

Other unrecognised deferred tax assets relate to:	**2009**	2008
Deductible temporary differences	1,208	863
Tax loss carry forwards	2,247	1,368
Total	**3,455**	**2,231**

The tax loss carry forwards have no significant time limitations. No tax value is recognised as it is not considered likely that the deferred tax assets can be realised in the foreseeable future.

There are no significant tax liabilities on investments in subsidiaries, associated companies and jointly controlled entities.

Notes to the consolidated financial statements

Amounts in DKK million

15 Inventories

	2009	2008
Raw materials and consumables	1,551	1,604
Work in progress	167	155
Finished goods and goods for resale	4,264	4,446
	5,982	6,205
Bunkers	3,403	1,974
Total inventories	**9,385**	**8,179**

No significant write-downs or reversals have been recognised on inventories.

Amounts in DKK million

16 Value of hedges, etc.

To hedge risks relating to interest rates, currency, as well as freight rates and crude oil and bunker prices, derivative financial instruments are used. Foreign exchange forwards and option contracts are used to hedge the currency risk related to recognised and unrecognised transactions. Interest rate swaps are used to hedge interest rate exposure on loans. Derivatives are entered into to hedge freight rates, crude oil prices and bunker prices.

Fair values 31 December:	2009	2008
Non-current receivables	297	1,797
Current receivables	1,111	3,074
Non-current liabilities	1,564	3,005
Current liabilities	1,899	5,113
Liabilities, net	**2,055**	**3,247**

	Fair value	Recog-nised	For future re-cognition	Fair value	Recog-nised	For future re-cognition
	2009	2009	2009	2008	2008	2008
Currency derivatives	268	148	120	-1,559	-193	-1,366
Interest rate derivatives	-2,177	-381	-1,796	-3,180	-458	-2,722
Price hedge derivatives	-146	-57	-89	1,492	1,490	2
Total	**-2,055**	**-290**	**-1,765**	**-3,247**	**839**	**-4,086**

Value adjustments of derivatives used for hedging future cash flows are recognised in other comprehensive income until such time when the hedged cash flow is realised.

Notes to the consolidated financial statements

Amounts in DKK million

16 – continued

Interest rate derivatives swap floating to fixed rate on loans and are recognised in the income statement concurrently with the hedged interest expenses. The fair value to be recognised in future periods is expected to be realised within six years.

Currency derivatives hedge future revenue, costs and investments and are recognised on an ongoing basis in the income statement and the cost of hedged assets respectively. The fair value to be recognised in future periods is expected to be realised within one year.

Price derivatives comprise:

	Fair value		Principal Purchase/sale (-), net	
	2009	2008	**2009**	2008
Oil price hedges	-138	1,542	-6,993	-13,855
Raw materials hedges	-7	–	-114	–
Forward freight agreements	-1	-50	-7	108
Total	**-146**	**1,492**		

For information about currencies, maturities, etc. reference is made to note 23.

Amounts in DKK million

17 Share capital and earnings per share

The share capital at 31 December 2009 comprises:
A shares DKK 2,197.8 million divided into 2,197,595 shares of DKK 1,000 and 410 shares of DKK 500
B shares DKK 2,197.8 million divided into 2,197,490 shares of DKK 1,000 and 620 shares of DKK 500

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

Any resolution regarding the issue of, reduction in, or changes to the share capital requires the presence of two-thirds of the class A voting rights at the Annual General Meeting and that the resolution shall be passed by two-thirds of the votes cast. Apart from a resolution for the dissolution of the company, other resolutions at the Annual General Meetings are passed by simple majority, unless otherwise required by legislation. Reference is made to the company's articles of association. In the event of an increase of the company's share capital, the shareholders in the given share class shall have a preemption right to subscribe for a proportionate share of the capital increase.

According to the authorisation of the Annual General Meeting, the Board of Directors may in the period up to 27 April 2010 allow the company to acquire own shares within a total nominal value of 10% of the company's share capital, cf. Section 48 of the Danish Public Companies Act (aktieselskabsloven). The purchase price may not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen at the time of purchase.

Notes to the consolidated financial statements

Amounts in DKK million

17 – continued

	No. of shares of DKK 1,000		Nominal value		% of share capital	
Own shares (B shares)	**2009**	2008	**2009**	2008	**2009**	2008
1 January	280,959	280,959	281	281	6.40%	6.40%
Disposal	250,340	–	250	–	5.70%	0.00%
31 December	**30,619**	**280,959**	**31**	**281**	**0.70%**	**6.40%**

Proceeds from sale of own shares is DKK 8.2 billion net of transaction costs of DKK 85 million.

Basis for calculating earnings per share is the following:

	2009	2008
Issued shares 1 January	4,395,600	4,395,600
Average number of own shares	198,903	280,959
Average number of outstanding shares	**4,196,697**	**4,114,641**

At 31 December 2009, there is no dilution effect on earnings per share of 10,661 (3,829) issued share options corresponding to 0.2425% (0.0871%) of the share capital.

The share options can potentially dilute earnings per share in the future.

A.P. Møller - Mærsk A/S' share of:	**2009**	2008
Profit/loss for the year of continuing operations	-7,027	16,848
Profit/loss for the year of discontinued operations	0	112
Profit/loss for the year	**-7,027**	**16,960**

The Board of Directors proposes a dividend to the shareholders of DKK 325 per share of DKK 1,000 – a total of DKK 1,429 million against DKK 650 per share of DKK 1,000 – a total of DKK 2,857 million in 2009. Payment is expected to take place on 4 May 2010.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

18 Share-based payment

The A.P. Moller - Maersk Group has established a share option programme for members of the Executive Board and other key executives. Each share option granted is a call option to buy an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S.

The fair value of share options granted to 123 (114) key executives was DKK 31 million (DKK 30 million) at the time of such grant. Total value of granted share options is recognised in the income statement at DKK 26 million (DKK 11 million). In addition to this, six (six) members of the Executive Board bought share options corresponding to a calculated market value of DKK 12 million (DKK 12 million).

The share options are granted at an exercise price corresponding to 110% of the average of the market price on the first five trading days following the release of A.P. Møller - Mærsk A/S' annual report. Exercise of the share options is contingent on the option holder still being permanently employed at the time of exercise. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure etc.

The share options can be exercised when at least two years and no more than five years have passed from the time of grant and can only be exercised within four weeks after the release of full year or interim financial statements.

The share option can only be settled in shares. A portion of the Group's holding of own shares is reserved for settlement of granted options.

Outstanding share options:	**Executive Board No.**	**Key executives No.**	**Total No.**	**Total fair value [1] DKK million**
1 January 2008	–	–	–	
Granted	–	2,750	2,750	30
Sold	1,120	–	1,120	12
Forfeited	–	41	41	–
Outstanding 31 December 2008	**1,120**	**2,709**	**3,829**	
Granted	–	4,960	4,960	31
Sold	1,939	–	1,939	12
Forfeited	–	67	67	–
Outstanding 31 December 2009	**3,059**	**7,602**	**10,661**	

[1] At grant date

The average remaining contractual life as per 31 December 2009 is 3.9 years (4.3 years) and the exercise price for outstanding share options is in the range from DKK 27,237 to DKK 53,500 (DKK 53,500).

The fair value per option at the time of grant is calculated at DKK 6,155 (DKK 10,314) based on Black & Scholes' options pricing model. The following principal assumptions are used in the valuation:

	2009	2008
Share price, five days average, DKK	24,761	48,636
Exercise price, DKK	27,237	53,500
Expected volatility (based on four years historical volatility)	35.0%	25.0%
Expected term	4.5 years	4.5 years
Expected dividend per share, DKK	650	650
Risk free interest rate (based on the five years swap interest curve)	3.1%	4.3%

Notes to the consolidated financial statements

Amounts in DKK million

19 Bank, other credit institutions and issued bonds, etc.

	Carrying amount	Fair value	Carrying amount	Fair value
	2009	**2009**	2008	2008
Bank, other credit institutions and issued bonds, etc.	94,048	97,637	87,456	93,967
Finance lease liabilities	16,184	18,050	18,749	20,147
Total	**110,232**	**115,687**	**106,205**	**114,114**
Of which:				
Non-current liabilities	98,158		94,237	
Current liabilities	12,074		11,968	
Bank, other credit institutions and finance lease liabilities associated with assets held for sale	2,828	2,871	109	104

Fair value of liabilities, calculated on the basis of discounted interest and instalments, is affected by the lower interest rates in the market.

For information about currencies, interest rates and maturity reference is made to note 23.

Finance lease liabilities are payable as follows:

	Minimum lease pay-ments	Interest	Carrying amount	Minimum lease pay-ments	Interest	Carrying amount
	2009	**2009**	**2009**	2008	2008	2008
Within one year	1,955	693	1,262	2,611	1,137	1,474
Between one and five years	7,015	2,406	4,609	9,446	3,427	6,019
After five years	13,566	3,253	10,313	15,651	4,395	11,256
Total	**22,536**	**6,352**	**16,184**	**27,708**	**8,959**	**18,749**

A general description of lease agreements can be found in note 10.

Notes to the consolidated financial statements

Amounts in DKK million

20 Pensions and similar obligations

As employer, the A.P. Moller - Maersk Group participates in pension plans according to normal practice in the countries in which the Group operates. As a main rule, the pension plans within the A.P. Moller - Maersk Group are defined contribution plans, where contributions are recognised in the income statement on an accrual basis. A number of entities have defined benefit plans, in which retirement benefits are based on length of service and salary level. In certain countries, these defined benefit plans also include payment of medical expenses, etc.

Pension and medical plans which, as part of collective bargaining agreements, have been entered into with other enterprises (known as multi-employer plans) are treated as other pension plans. Such defined benefit plans are treated as defined contribution plans when sufficient information for calculating the individual enterprises' share of the obligation is not available.

	2009	2008
Recognised net liability		
Present value of funded plans	10,742	9,453
Fair value of plan assets	-9,505	-7,764
Net liability of funded plans	1,237	1,689
Present value of unfunded plans	681	687
Net liability	1,918	2,376
Assets not recognised due to limit of the asset ceiling	94	–
Income for future recognition	2	2
Transferred to liabilities associated with assets held for sale	-51	–
Net liability recognised 31 December	**1,963**	**2,378**
Change in gross liability		
Gross liability 1 January	10,140	12,839
Current service costs, etc.	194	212
Computed interest costs	615	686
Actuarial gains/losses	625	-858
Change from acquisition of business	18	–
New plans, etc.	77	116
Curtailments and settlements	-111	-111
Benefits paid	-585	-576
Exchange rate adjustment	450	-2,168
Gross liability 31 December	**11,423**	**10,140**
Change in plan assets		
Fair value 1 January	7,764	11,128
Expected return	442	753
Actuarial gains/losses	926	-2,275
New plans	64	4
Settlements	-83	-56
Benefits paid	-564	-572
Contributions from the Group	473	616
Contributions from employees	28	65
Exchange rate adjustment	455	-1,899
Fair value 31 December	**9,505**	**7,764**

In 2010, the Group expects to pay contributions amounting to DKK 420 million to funded defined benefit plans (DKK 399 million in 2009).

Notes to the consolidated financial statements

Amounts in DKK million

20 – continued

	2009	2008
Specification of plan assets		
Shares	4,828	3,901
Bonds	3,983	3,349
Real estate	198	160
Cash and bank balances	132	71
Other assets	364	283
Fair value 31 December	**9,505**	**7,764**

The plan assets do not include assets used by the Group or own shares.

	2009	2008
Cost recognised in the income statement		
Current service costs, etc.	194	212
Employee contributions	-28	-65
Computed interest costs	615	686
Expected return on plan assets	-442	-753
Gain on curtailments and settlements	-27	-54
Other costs	21	9
Cost, net	**333**	**35**
Return on plan assets		
Expected return	442	753
Actuarial gains/losses	926	-2,275
Actual return	**1,368**	**-1,522**
Gains/losses (-) recognised in other comprehensive income		
Actuarial gains/losses on gross liability	-625	858
Actuarial gains/losses on plan assets	926	-2,275
Effect of the asset ceiling	-94	134
Total	**207**	**-1,283**
Accumulated actuarial gains/losses (-)		
Accumulated gains/losses 1 January	-383	1,050
Actuarial gains/losses for the year	301	-1,417
Settlements	6	-9
Exchange rate adjustment	-25	-7
Accumulated losses 31 December	**-101**	**-383**

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

20 – continued

	2009	2008
Actuarial assumptions		
Actuarial assumptions 31 December expressed as weighted averages:		
Discount rate	5.7%	6.0%
Inflation rate	3.1%	2.8%
Expected return on plan assets	5.9%	5.0%
Future salary increase	4.1%	4.0%
Future pension increase	3.1%	2.7%
Medical cost trend rate	4.5%	5.0%

Expected return on assets is determined based on the risk-free interest rate of government bonds plus a premium corresponding to the long-term risk profile for each asset category. The risk premium has been fixed at 3.5% above the risk-free interest rate for shares, 0.0% for bonds and 2.0% for real estate. Return on cash and bank balances is fixed based on the three-month spot rate.

Historical overview	2009	2008	2007	2006	2005
Gross liability	11,423	10,140	12,839	13,650	13,511
Plan assets	-9,505	-7,764	-11,128	-10,518	-10,017
Net liability	**1,918**	**2,376**	**1,711**	**3,132**	**3,494**
Experience adjustments to liabilities	**107**	**-188**	**-63**	**-382**	**-32**
Experience adjustments to plan assets	**926**	**-2,275**	**-30**	**-15**	**572**

Multi-employer plans

Due to collective agreements, some entities in the A.P. Moller - Maersk Group participate together with other enterprises in defined benefit pension and health insurance schemes for current and retired employees (multi-employer plans). In 2009, the Group's contribution is estimated at DKK 617 million (DKK 535 million). The contributions to be paid in 2010 are expected to be DKK 677 million.

No reliable basis exists for allocation of the schemes' obligations and plan assets to individual employer participants. The Group's share might be significant. Deficit in some of the schemes may necessitate increased contributions in the future. Based on the most recent available financial data available from the plans' trustees, the total plan assets amount to DKK 31.7 billion (DKK 43.6 billion) and the actuarial value of obligations approximate DKK 46.2 billion (DKK 49.0 billion). Net obligations in the plans with deficits amounts to DKK 16.1 billion (DKK 10.6 billion). In general, the contributions to the schemes are based on man hours worked or cargo tonnage handled, or a combination hereof.

Notes to the consolidated financial statements

Amounts in DKK million

21 Provisions

	Abandon-ment	Restruc-turing	Other	Total
1 January 2009	6,853	447	9,711	17,011
Provision made	440	568	3,317	4,325
Amount used	14	308	786	1,108
Amount reversed	162	30	1,451	1,643
Addition from business combinations	–	–	71	71
Unwind of discount	308	–	2	310
Transfer	–	-16	6	-10
Exchange rate adjustment	-135	1	-19	-153
31 December 2009	**7,290**	**662**	**10,851**	**18,803**
Classified as current	–	467	2,315	2,782
Classified as non-current	7,290	195	8,536	16,021
	7,290	**662**	**10,851**	**18,803**

Non-current provisions of DKK 8 billion is expected realised after more than five years.

Provisions for abandonment comprise estimated expenses for abandonment of oil and gas fields at discounted value. Restructuring includes provisions for decided and publicly announced restructurings. Other includes provisions for guarantees, onerous contracts, legal disputes, etc., including tax and duty disputes and risk under certain self-insurance programmes. The provisions are subject to considerable uncertainty, cf. note 2.

Reversals of provisions primarily relate to legal disputes, etc. which are recognised in the income statement under operational costs and tax expense.

Amounts in DKK million

22 Other payables

	2009	2008
Interest payable	1,071	1,229
VAT and duties payable	897	968
Accrued staff costs	2,858	2,480
Other	1,349	2,016
Total	**6,175**	**6,693**

Notes to the consolidated financial statements

Amounts in DKK million

23 Financial instruments and financial risks

Currency risk

The A.P. Moller - Maersk Group's income from shipping and oil-related activities is mainly denominated in USD, while the related expenses are incurred in both USD and a wide range of other currencies such as DKK, EUR, CNY and GBP. Other activities, including land-based container activities, terminal activities and retail activities, are often locally based, so that income and expenses are mainly denominated in the same currency, thus reducing the Group's exposure to the currencies in question. Overall, however, the Group has net income in USD and net expenses in most other currencies. Due to the net earnings in USD, it is also the primary financing currency. Consequently, the Group's loans are mainly denominated in USD.

The main purpose of hedging the Group's currency risk is to hedge the USD value of the Group's net cash flow and reduce fluctuations in the Group's earnings. The Group uses various financial derivatives, including forward and option contracts, to hedge these risks. The key aspects of the currency hedging policy are as follows:

- Net cash flows in other significant currencies than USD are partly hedged with a 12-month horizon
- Future significant investment commitments in other currencies than USD are hedged
- Net receivables in other currencies than USD are partly hedged

Currency hedging reduces the economic exposure. From an accounting aspect, certain hedge contracts qualify for hedge accounting in accordance with IAS 39 and are treated as such. Other hedge contracts do not qualify for hedge accounting and the income statement can be affected accordingly, which will have accounting consequences that do not match the timing of economic exposure.

As a rule of thumb, all other things being equal, a stronger USD exchange rate will have a positive effect on the profit/loss and cash flow from operating activities. A stronger USD exchange rate will also have a positive effect on the Group's equity measured in DKK, but a negative effect in USD. In the very short term, a rising USD exchange rate can have a negative effect on the net result due to value adjustment of receivables and hedge contracts that do not qualify for hedge accounting.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed, is expected to affect the 2010 profit/loss positively by approximately DKK 0.9 billion corresponding to USD 0.2 billion, excluding effect of translation from USD to DKK and including this effect DKK 1.0 billion. An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed is, all other things being equal, estimated to have a positive effect of approximately DKK 12 billion (DKK 11 billion) in equity including effect of translation from USD to DKK.

Currency position of interest-bearing securities, liquid funds and liabilities	**Interest-bearing securities**	**Liquid funds**	**Interest-bearing debt**	**Net position**	**Interest-bearing securities**	**Liquid funds**	**Interest-bearing debt**	**Net position**
	2009	**2009**	**2009**	**2009**	2008	2008	2008	2008
USD	108	2,633	80,179	-77,438	184	5,133	86,495	-81,178
EUR	204	1,070	7,654	-6,380	217	1,581	4,663	-2,865
DKK	1,661	972	5,166	-2,533	3,563	1,931	3,644	1,850
Other currencies	103	3,673	17,233	-13,457	24	5,020	11,403	-6,359
Total	**2,076**	**8,348**	**110,232**	**-99,808**	**3,988**	**13,665**	**106,205**	**-88,552**

Interest rate swaps entered into with the purpose of hedging interest rate risks on loans are mainly in USD. Fair values can be found in note 16.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

23 – continued

Foreign exchange forwards and option contracts for hedging currency risks	Fair value		Principal Purchase/sale (-), net	
	2009	2008	2009	2008
USD	-4	-212	137	495
EUR	18	-153	707	1,169
DKK	16	309	12,675	22,008
CNY	-26	-111	2,809	2,614
GBP	247	-165	2,385	3,482
NOK	-104	-141	3,517	1,629
Other currencies	121	-1,086	6,122	7,469
Total	**268**	**-1,559**		

Credit risk

The A.P. Moller - Maersk Group has no particular concentration of customers or suppliers, is not significantly dependent on specific customers or suppliers, and has no particular credit risks.

Maturity analysis for trade receivables	2009	2008
Receivables not due	14,207	13,149
Less than 90 days overdue	5,574	7,435
More than 90 days overdue	1,617	2,250
Receivables, gross	21,398	22,834
Provision for bad debt	1,853	1,949
Carrying amount	**19,545**	**20,885**
Change in provision for bad debt		
1 January	1,949	1,189
Disposal on sale of businesses	–	-3
Provision made	1,304	1,483
Amount used	-226	-432
Amount reversed	-1,109	-341
Exchange rate adjustment	-65	53
31 December	**1,853**	**1,949**

Work in progress for third parties are included in trade receivables of DKK 290 million (DKK 345 million) net of prepayments of DKK 2,538 million (DKK 1,451 million).

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

23 – continued

Interest rate risk

The A.P. Moller - Maersk Group has net interest expenses mostly in USD, but also in other currencies such as DKK, EUR, NOK, GBP, AUD, etc. Some loans are at fixed interest rates, while others are at floating interest rates.

The Group strives to maintain a combination of fixed and floating interest rates on its net debt that reflect expectations and risks. The interest on floating rate loans is partly hedged through interest rate swaps that fix the interest rate for a certain period. The interest duration of the Group's debt portfolio was 3.1 years (3.4 years). A general rise in the interest rate by one percentage point would, all other things being equal, affect profit before tax for 2010 negatively by approximately USD 21 million (USD 39 million), equivalent to DKK 110 million (DKK 213 million). The effect on equity excluding tax effect on an increase in the interest rate as mentioned above is estimated to be positive with approximately USD 62 million (USD 140 million), equivalent to DKK 331 million (DKK 761 million).

Borrowings by interest rate levels inclusive of interest rate swaps:	**2009**	2008
0-3%	22,635	15,145
3-6%	70,325	70,157
6%-	17,272	20,903
Total	**110,232**	**106,205**
Hereof:		
Bearing fixed interest	80,168	89,172
Bearing floating interest	30,064	17,033

	Effective interest rate		**Average duration/years**	
Key figures for bonds:	**2009**	2008	**2009**	2008
DKK	4.9%	3.1%	2.6	6.0

Notes to the consolidated financial statements

Amounts in DKK million

23 – continued

Fair value measurement of financial instruments

Financial instruments carried at fair value can be divided into three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Input for the asset or liability that are not based on observable market data

				2009
				Level
	Carrying amount	Quoted prices	Other observable inputs	Other measurement methods
Non-current assets (available for sale)				
Listed shares	78	78	–	–
Non-listed shares	2,888	–	–	2,888
Total non-current assets (available for sale)	**2,966**	**78**	**–**	**2,888**
Current assets				
Bonds	1,661	1,661	–	–
Other securities	415	14	322	79
Listed shares	13	13	–	–
Non-listed shares	276	–	–	276
Total current assets	**2,365**	**1,688**	**322**	**355**
Derivative financial instruments	1,408	7	1,401	–
Total financial assets	**6,739**	**1,773**	**1,723**	**3,243**
Derivative financial instruments	3,463	30	3,433	–
Total financial liabilities	**3,463**	**30**	**3,433**	**–**

Movement during the year in level 3	Non-listed shares		Other securities	
	Available for sale	Trading portfolio	Trading portfolio	Total
Carrying amount 1 January 2009	3,856	247	109	4,212
Addition	9	80	63	152
Disposal	–	21	72	93
Gains/losses recognised in the income statement	–	-29	–	-29
Gains/losses recognised in other comprehensive income	-754	–	–	-754
Transferred to assets held for sale	-215	–	–	-215
Exchange rate adjustment	-8	-1	-21	-30
Carrying amount 31 December 2009	**2,888**	**276**	**79**	**3,243**

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

23 – continued

Fair value of level 3 assets is primarily based on the present value of expected future cash flows, applying a 3% growth rate and a 10% discount rate, and compared with observed trading in similar assets. Changes in these assumptions will mainly affect other comprehensive income and thus equity. All other things being equal, a 0.5% change in the discount rate will affect other comprehensive income and equity by approximately DKK 100 million.

Gains/losses recognised in the income statement are included under financial income/expenses, of which DKK -30 million are related to securities held at the balance sheet date.

Liquidity risk

The equity share of total equity and liabilities was 46.0% at the end of 2009 (46.2%). The Group's long-term objective is to maintain a conservative financial solvency profile. Capital is managed for the Group as a whole.

The A.P. Moller - Maersk Group controls a fleet of more than 1,000 ships, rigs, etc. The Group has orders for 113 new ships, rigs and tugs, etc. for delivery over the next four years for a contract price of approximately DKK 46 billion. Significant amounts have already been paid to the shipyards. The remaining payments, approximately DKK 27 billion, will become due principally over the next three years.

The remaining payments will be financed from free funds, existing commited financing of specific assets and general unsecured loan facilities. With regard to newbuildings, risks relating to the shipyards' non-fulfilment of contracts and the credit quality of issuers of repayment guarantees are considered to be acceptable.

Total capital commitments are disclosed in note 26.

		No.			
Newbuilding programme	2010	2011	2012 -	Total	DKK billion
Container vessels, etc.	5	17	25	47	26
Tanker vessels	5	10	2	17	6
FPSOs	1	–	–	1	6
Drilling rigs	1	–	–	1	3
LNG carriers	1	–	–	1	1
Anchor handling and supply vessels	4	–	–	4	2
Tugboats and standby vessels, etc.	13	22	7	42	2
Total	**30**	**49**	**34**	**113**	**46**

The Group attaches great importance to maintaining a financial reserve to cover the Group's obligations and investment opportunities, and to provide the capital necessary to offset changes in the Group's liquidity due to changes in operational cash flow.

In addition to bank deposits and holdings of marketable securities, the Group's financial reserve comprises unutilised long-term loan facilities. The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things by focusing on release of capital and following up on the development in working capital.

Notes to the consolidated financial statements

Amounts in DKK million

23 – continued

Maturities of liabilities

					2009
	Carrying amount	**Cash flows including interest**			
		0-1 year	**1-5 years**	**5- years**	**Total**
Bank, other credit institutions and issued bonds, etc.	94,048	12,150	56,663	37,983	106,796
Finance lease liabilities	16,184	1,955	7,015	13,566	22,536
Trade payables	30,903	30,903	–	–	30,903
Other payables	6,175	6,175	–	–	6,175
Derivative financial instruments	3,463	1,899	1,450	114	3,463
Total recognised in balance sheet	**150,773**	**53,082**	**65,128**	**51,663**	**169,873**

					2008
	Carrying amount	**Cash flows including interest**			
		0-1 year	**1-5 years**	**5- years**	**Total**
Bank, other credit institutions and issued bonds, etc.	87,456	15,006	53,883	34,334	103,223
Finance lease liabilities	18,749	2,611	9,446	15,651	27,708
Trade payables	30,035	30,035	–	–	30,035
Other payables	6,693	6,693	–	–	6,693
Derivative financial instruments	8,118	5,113	2,843	162	8,118
Total recognised in balance sheet	**151,051**	**59,458**	**66,172**	**50,147**	**175,777**

Market risks

Oil price

Income from oil and gas activities is sensitive to the development in the price of crude oil. The effect on earnings is, however, reduced by taxes and government shares, some of which change progressively with changes in the crude oil price or in other factors.

For the shipping activities, particularly container shipping, bunker oil is a significant expense. The exposure to changes in bunker prices is only partially covered by fuel surcharges (BAF). The container shipping market significantly impacts Maersk Line's opportunities to be compensated for higher bunker prices with higher fuel surcharges, whereby the BAF ratio is affected by the general underlying market conditions.

For the A.P. Moller - Maersk Group, the development in the crack (the difference between the prices of crude oil and bunker oil) is a significant risk factor. A widened crack (i.e. the price of crude oil increase more than the price of bunker oil) results in income from oil and gas activities increase faster than the costs incurred by shipping activities. This will have a positive effect on the earnings of the A.P. Moller - Maersk Group, while a narrowed crack will have a negative effect.

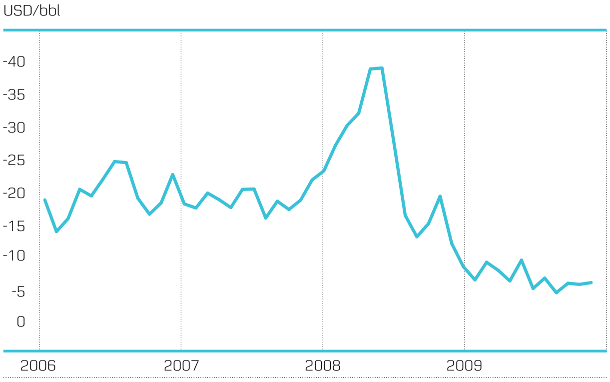
Overall, and in the long term, an increase in oil prices is expected to have a positive net effect on the profit/loss of the A.P. Moller - Maersk Group, as the positive effect for the oil and gas activities more than outweighs the negative effect for the container activities, where a larger share of the increased bunker prices is expected to be compensated through freight rates.

Notes to the consolidated financial statements

Amounts in DKK million

23 – continued

Crack development



For the oil and gas activities, the estimate for 2010 of an increase in the crude oil price by USD 10 per barrel, based on current oil prices and all other things being equal is a positive effect on the profit after tax, but before the effect of oil price hedges in the order of USD 350 million.

In view of the current market conditions and the above-mentioned BAF factor for the container activities, it is difficult to provide a precise overview of the A.P. Moller - Maersk Group's exposure to changes in the bunker price. Assuming that the average BAF level is 60% (60% of the bunker costs are transferred to the customers), an increase in bunker prices by USD 10 per barrel, based on current bunker prices, will have a negative effect in the order of USD 0.3 billion.

In order to limit the negative effect of changes in oil prices, the Group enters into different hedge contracts, primarily options. The current hedging policy follows a dynamic strategy intended to offset the effects of a long-lasting decline in oil prices.

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 current earnings level (effect on profit/loss):

- 5% increase/reduction in average container freight rates, excluding BAF: USD 0.8 billion
- 5% increase/reduction in transported containers: USD 0.4 billion

Time of recognition
Financial assets and liabilities are recognised at the trading day.

Notes to the consolidated financial statements

Amounts in DKK million

24 Cash flow specifications

	2009	2008
Change in working capital		
Inventories	-1,367	1,556
Trade receivables	792	3,811
Other receivables and prepayments	1,558	198
Trade payables and other payables, etc.	1,077	-4,899
Exchange rate adjustment of working capital	-368	-372
Total	**1,692**	**294**
Financial income received		
Dividends received	509	1,750
Interest and other financial income received	2,222	824
Total	**2,731**	**2,574**
Purchase of intangible assets and property, plant and equipment		
Addition	-43,639	-62,255
Of which finance leases	131	2,334
Change in payables to suppliers regarding purchase of assets	-754	1,046
Change in provision for abandonment	440	1,026
Total	**-43,822**	**-57,849**
Other financial investments		
Capital increases and acquisition of shares in associated companies	-286	-2,255
Sale of shares in associated companies	25	358
Purchase of non-current assets available for sale	–	-1,086
Sale of non-current assets available for sale	1	35
Payments from non-current receivables	1,337	926
Payments on non-current receivables	-823	-771
Total	**254**	**-2,793**

Other non-cash items relate primarily to value adjustments of oil hedging contracts.

Notes to the consolidated financial statements

Amounts in DKK million

25 Acquisition/sale of subsidiaries and activities

Acquisitions in 2009	**Broström Group**		**Other**		**Total**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Non-current assets	5,921	5,389	121	121	6,042	5,510
Current assets	1,178	1,144	8	8	1,186	1,152
Provisions	38	59	11	12	49	71
Liabilities	4,776	4,614	61	61	4,837	4,675
Net assets acquired	**2,285**	**1,860**	**57**	**56**	**2,342**	**1,916**
Minority interests	13	22	–	–	13	22
A.P. Møller - Mærsk A/S' share	**2,272**	**1,838**	**57**	**56**	**2,329**	**1,894**
Goodwill		536		46		582
Adjustment from stepwise acquisition recognised in other comprehensive income		450		–		450
Acquisition cost		**2,824**		**102**		**2,926**
Accrued acquisition cost		70		–		70
Paid in prior years		1,189		17		1,206
Cash and bank balances assumed		688		5		693
Cash flow from acquisition of subsidiares and activities		**877**		**80**		**957**

If acquisitions during the year had occured on 1 January 2009, Group revenue and result would not have been materially different.

Broström Group

On 14 January 2009, the A.P. Moller - Group obtained control of Broström AB. The acquisition was completed in stages and accordingly goodwill is calculated as the difference between the fair value of the net assets acquired and the acquisition costs at each stage. Fair value adjustments from the acquisition completed in stages have been recognised in other comprehensive income at a negative amount of DKK 450 million. The total acquisition cost was DKK 2,824 million, including transaction costs of DKK 32 million.

The activities of the Broström Group consist of operation of small and medium-sized product tankers.

Goodwill is attributable to expected cost synergies.

In the period 14 January – 31 December 2009, the Broström Group contributed with a loss of DKK 859 million, including impairment losses on ships, goodwill, etc., and integration costs of DKK 612 million, of which DKK 236 million relates to impairment of goodwill.

Other

Other acquisitions primarily comprise investments in a tanker company and a supermarket. Goodwill of DKK 46 million is primarily related to the acquisition of the supermarket and is attributable to location and customer base.

Notes to the consolidated financial statements

Amounts in DKK million

25 – continued

Acquisitions in 2008		**Other**		**Total**
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Non-current assets	58	65	58	65
Current assets	38	38	38	38
Provisions	–	–	–	–
Liabilities	74	77	74	77
Net assets acquired	**22**	**26**	**22**	**26**
Minority interests	–	–	–	–
A.P. Møller - Mærsk A/S' share	**22**	**26**	**22**	**26**
Goodwill		–		–
Acquisition cost		**26**		**26**
Cash and bank balances assumed		13		13
Cash flow from acquisition of subsidiares and activities		**13**		**13**

At 1 June 2008, Svitzer A/S acquired the remaining 50% of Plipwijs Ltd. And Plipwijs Shipowners. The total acquisition cost was DKK 21 million including costs related to the purchase.

At 18 November 2008, A.P. Møller - Mærsk A/S acquired the remaining 50% of Swift Tankers Management A/S. The total acquisition cost was DKK 5 million.

Sale	**Carrying amount**	
	2009	2008
Non-current assets	100	4
Current assets	128	180
Provisions	–	4
Liabilities	77	114
Net assets sold	**151**	**66**
Minority interests	–	1
A.P. Møller - Mærsk A/S' share	**151**	**65**
Gain/loss on sale	20	-59
Sales price	**171**	**6**
Hereof cash and bank balances	64	15
Cash flow from sale of subsidiaries and activities	**107**	**-9**

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

26 Commitments

Operating lease commitments

As part of the Group's activities, customary agreements are entered into regarding charter and operating leases of ships, containers, port facilities, etc. The future charter and operating lease payments for continuing operations are:

	Container shipping and related activities[1]	APM Terminals	Tankers, offshore and other shipping activities[1]	Oil and gas activities	Retail activity	Other	Total
2009							
Within one year	7,602	1,166	2,617	771	255	178	12,589
Between one and two years	6,172	1,503	2,306	453	206	146	10,786
Between two and three years	4,969	1,164	2,060	399	174	129	8,895
Between three and four years	4,390	1,202	1,453	388	128	130	7,691
Between four and five years	3,611	1,247	1,337	370	104	131	6,800
After five years	10,111	26,497	6,759	954	310	119	44,750
Total	**36,855**	**32,779**	**16,532**	**3,335**	**1,177**	**833**	**91,511**
Net present value[2]	29,716	16,943	12,298	2,693	950	689	63,289
2008							
Within one year	10,227	1,315	2,319	384	293	217	14,755
Between one and two years	7,565	1,094	2,207	165	239	188	11,458
Between two and three years	6,120	1,079	1,930	58	215	188	9,590
Between three and four years	5,250	1,116	1,673	57	184	188	8,468
Between four and five years	4,842	1,156	1,293	42	160	186	7,679
After five years	13,291	26,292	4,887	64	617	307	45,458
Total	**47,295**	**32,052**	**14,309**	**770**	**1,708**	**1,274**	**97,408**
Net present value[2]	37,474	15,740	11,208	674	1,270	1,029	67,395

[1] About one-third of total time charter payments in Container shipping and related activities as well as Tankers, offshore and other shipping activities are estimated to relate to operational costs for the assets.

[2] The net present value has been calculated using a discount factor of 6%.

Total operating lease costs incurred, including contingent payments related to volume etc., are stated in note 4.

Capital commitments

At the end of 2009, capital commitments relating to ships, rigs, terminals, etc. on order amount to DKK 35 billion (DKK 64 billion). Furthermore, the Group has investment commitments to concession grantors relating to oil and gas activities and terminal activities of DKK 2 billion (DKK 3 billion) and DKK 3 billion (DKK 2 billion), respectively.

The Group has made an offer to purchase three oil expansion projects in the Gulf of Mexico of USD 1.3 billion. Subsequently, other project participants chose to exercise their pre-emption right for two of these projects, which reduces the commitment to USD 300 million.

In connection with the agreed sale of Norfolk Holdings B.V. to DFDS, the Group has committed to purchase or subscribe new shares in DFDS, respectively, for a part of the proceeds, at a value in the order of EUR 200 million calculated based on the share prices on the balance sheet date.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

27 Contingent liabilities

Except for customary agreements within the Group's activities, no material agreements have been entered into that will take effect, change or expire upon changes of the control over the company.

The necessary facility of USD 368 million (USD 352 million) has been established in order to meet the requirements for trading in the USA under the American Oil Pollution Act of 1990 (Certificate of Financial Responsibility).

The container business has entered into certain agreements with terminals, etc. containing volume commitments including an extra payment in case minimum volumes are not met.

When exploring or producing oil through consortiums, each subsidiary is generally liable for contractual obligations jointly with the other consortium parties.

The A.P. Moller - Maersk Group is involved in a number of legal disputes. The A.P. Moller - Maersk Group is also involved in tax disputes in certain countries. Some of these involve significant amounts. None of the disputes mentioned above are expected to have any material impact on earnings in future periods.

Tax may crystalise if the companies leave the tonnage tax regimes and on repatriation of dividends.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

28 Related parties

	Associated companies		Jointly controlled entities		Management[1]	
	2009	2008	**2009**	2008	**2009**	2008
Revenue	325	587	59	70	0	117
Operational costs	1,476	1,027	1,630	1,467	172 [2]	236 [2]
Remuneration to management	–	–	–	–	143	138
Other income	21	21	33	32	21	5
Financial income	808	107	3	6	–	–
Financial expenses	139	483	–	–	–	–
Non-current receivables	297	321	31	190	–	–
Trade receivables	55	69	88	109	26	56
Positive value of hedges, etc.	77	516	–	–	–	–
Other current receivables	83	215	260	75	–	–
Securities	85	76	–	–	–	–
Cash and bank balances	1,023	2,748	–	–	–	–
Bank and other credit institutions, etc. non-current	1,235	4,450	–	–	–	–
Bank and other credit institutions, etc. current	23	100	35	146	23	–
Trade payables	4	1	22	13	5	1
Negative value of hedges, etc.	330	668	–	–	–	–
Other current liabilities	57	56	–	–	–	–
Purchase of property, plant and equipment	–	–	–	–	244	–
Sale of property, plant and equipment	–	–	–	–	54	–

[1] The Board of Directors and the Management Board in A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives (including undertakings under their significant influence). Remuneration to management includes remuneration in connection with resignation of DKK 30 million (DKK 10 million). Trade receivables include customary business related accounts in connection with shipping activities.

[2] Includes commission to Maersk Broker K/S from chartering, purchase and sale of ships with DKK 158 million (DKK 203 million) as well as time charter hire to part owners.

The A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark exercises control. Related parties also include the companies in which A.P. Møller - Mærsk A/S exercises significant influence. In addition, related parties comprise the Executive Board, Firmaet A.P. Møller, members of the Board of Directors, as well as their close family members and companies significantly influenced by them.

Members of Firmaet A.P. Møller, the Executive Board and a number of key executives participate in a number of shipping partnerships that are operated as part of the A.P. Moller - Maersk fleet. These are four (seven) partners in Firmaet A.P. Møller and five (13) key executives who, together with A.P. Møller - Mærsk A/S, participate in eigth (ten) shipping partnerships which have a corresponding number of vessels. In all cases, A.P. Møller - Mærsk A/S owns at least 50% (50%) of the vessels and holds the ultimate control. Four (five) of the vessels are time chartered to the A.P. Moller - Maersk Group, and the others are operated directly in the market. All transactions between related parties and the A.P. Moller - Maersk Group are subject to arm's length conditions.

Notes to the consolidated financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

28 – continued

During the year DKK 1 million (DKK 1 million) has been expensed regarding payments to the A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, which exercises control.

In relation to Danske Bank A/S' arrangement of payment transactions, sale and purchase of securities, etc. only the related costs are included in the above. Only the realised part of hedges is included.

For jointly controlled entities, only the non-eliminated part is included.

Six (six) members of the Executive Board bought 1,939 (1,120) share options in total corresponding to a calculated market value of DKK 12 million (DKK 12 million). Further information is provided in note 18.

Dividends received and distributed are not included.

Amounts in DKK million

29 Jointly controlled entities

The jointly controlled entities listed on page 157 are included proportionally in the consolidated financial statements with the following amounts, before eliminations of internal transactions:

	2009	2008
Revenue	4,163	4,079
Expenses, depreciation, amortisation, interest, etc.	3,375	2,985
Profit	**788**	**1,094**
Non-current assets	9,559	8,018
Current assets	1,689	2,075
Non-current liabilities	3,848	2,869
Current liabilities	2,479	2,300
Net assets	**4,921**	**4,924**
Cash and bank balances	514	622

The Group has not assumed any separate contingent liabilities or capital commitments regarding jointly controlled companies.

The Group's share of jointly controlled entities' contingent liabilities and capital commitments are included proportionally in notes 26 and 27.

Notes to the consolidated financial statements

Note 30
New financial reporting requirements

CHANGES IN ACCOUNTING POLICIES

In the 2009 financial year, the A.P. Moller – Maersk Group implemented the following revised, amended and new standards (IAS and IFRS) and interpretations (IFRIC) issued by the International Accounting Standards Board:

- **Recognition of borrowing costs as an asset**
  Following the implementation of amendments to IAS 23, the Group recognises borrowing costs in the cost of qualifying assets in the form of intangible assets and property, plant and equipment with long manufacturing periods. In accordance with the transitional provisions of the standard, recognition only affects assets where manufacturing starts after 1 January 2009. Comparative figures have therefore not been restated. Consequently, significant amounts have not been recognised as assets in 2009 (IAS 23 Borrowing Costs, revised 2007).

- **Segment information**
  Under IFRS 8, it is no longer required to disclose information on both business and geographical segments. The identification of segments is now based on internal management reporting. This change is only significant in relation to the presentation of the Group's segments and no effect on recognition and measurement in the annual report. From 1 January 2009, financial assets and liabilities as well as related financial income and expenses are no longer attributed to business segments but are presented under "unallocated activities". Financial income and expenses directly related to a segment such as exchange rate adjustments of trade receivables and trade payables continue to be attributed to business segments. Comparative figures for 2008 have been restated to reflect the changed presentation. (IFRS 8 Operating Segments).

- **Presentation of financial statements and financial instruments**
  IAS 1 introduces changes to the format and contents of the financial statements as well as changed terminology. (IAS 1 Presentation of Financial Statements, revised 2007)
  Amendments to IFRS 7 require enhanced disclosures about fair value and liquidity risk. This new information is stated in note 23. (IFRS 7 Financial Instruments: Disclosure)

- **Other changes**
  IASB's annual improvements project (issued 2008) has resulted in adjustments to 19 standards. In addition, amendments have been issued for IAS 18, 21, 32 and 39, IFRS 2, IFRIC 9 and 13-16. These issues have had little or no significance to the Group's accounting policies.

CHANGES IN COMING YEARS

For the coming years, IASB has so far issued a revised IFRS 3, a new IFRS 9 and IFRIC 17-19 as well as a number of minor changes, including amendments resulting from IFRS 3 and adjustments from IASB's annual improvements project.

The A.P. Moller - Maersk Group expects to implement the new financial reporting standards, interpretations and amendments when they become mandatory in 2010 and 2011. Certain changes still need endorsement by the EU. The standards and interpretations endorsed by the EU with a later effective date than the corresponding effective date from the IASB are pre-implemented and thus complying with the IASB's effective date.

The revised IFRS 3 Business Combinations will lead to changes in accounting policies. For acquisitions effected after 1 January 2010, a number of new provisions apply, including acquisition costs and changes to contingent consideration in acquisitions to be recognised in the income statement for the year and recognition of goodwill related to minority interests' share of acquired entities can be opted for. Furthermore, the rules on step acquisition are changed.

An amendment resulting from IFRS 3 which is significant in relation to the Group's accounting policies, is the change of IAS 27 Consolidated and Separate Financial Statements. According to the new provisions, gain and loss on the disposal of investments that results in loss of control must be recognised in the income statement, while remaining investments are measured at fair value with value adjustment in the income statement. These changes will apply to disposals of investments after 1 January 2010.

Other changes and interpretations are expected to be of little or no significance to the Group's accounting policies.

A.P. Møller - Mærsk A/S

Financial statements 2009

Financial highlights

Amounts in DKK million

	2009	2008	2007	2006	2005
Revenue	108,228	145,591	135,925	137,267	103,564
Profit before depreciation, amortisation and impairment losses, etc.	1,969	23,251	19,814	17,554	27,592
Depreciation, amortisation and impairment losses	6,783	4,793	4,447	4,145	6,260
Gain/loss on sale of companies, ships, rigs, etc.	-1,346	2,573	2,843	2,285	1,274
Profit/loss before financial items	-6,160	21,031	18,210	15,694	22,606
Financial items, net	4,502	2,895	9,607	3,314	5,384
Profit/loss before tax	-1,658	23,926	27,817	19,008	27,990
Tax	7,919	14,234	12,208	9,772	8,657
Profit/loss for the year	-9,577	9,692	15,609	9,236	19,333
Total assets	192,399	201,806	186,889	170,542	160,685
Total equity	87,901	91,819	85,717	78,665	81,616
Cash flow from operating activities	6,204	17,035	13,846	4,485	23,187
Cash flow used for capital expenditure	-16,468	-22,550	-10,357	-12,154	-37,992
Investment in property, plant and equipment	11,612	22,853	16,048	12,758	18,136
Dividend per share, DKK	325	650	650	550	550

Income statement

Amounts in DKK million

Note		2009	2008
	Revenue	108,228	145,591
3	Operational costs	107,067	122,936
	Other income	983	696
	Other costs	175	100
	Profit before depreciation, amortisation and impairment losses, etc.	**1,969**	**23,251**
7,8	Depreciation, amortisation and impairment losses	6,783	4,793
4	Gain/loss on sale of companies, ships, rigs, etc.	-1,346	2,573
	Profit/loss before financial items	**-6,160**	**21,031**
5	Dividends	9,531	8,155
5	Financial income	1,611	3,544
5	Financial expenses	6,640	8,804
	Profit/loss before tax	**-1,658**	**23,926**
6	Tax	7,919	14,234
	Profit/loss for the year	**-9,577**	**9,692**
	Appropriation:		
	Dividend	1,429	2,857
	Retained earnings	-11,006	6,835
		-9,577	**9,692**
	Dividend per share, DKK	**325**	**650**

Statement of comprehensive income

Amounts in DKK million

Note		2009	2008
	Profit/loss for the year	**-9,577**	**9,692**
	Other comprehensive income		
	Translation from functional currency to presentation currency:		
	Exchange rate adjustments for the year	-1,198	3,510
	Fair value adjustment of securities:		
	Fair value adjustment for the year	-523	-811
14	Cash flow hedges:		
	Value adjustment of hedges for the year	1,470	-3,329
	Reclassified to income statement, operational costs	997	-577
	Reclassified to income statement, financial items	-57	-12
	Reclassified to cost of property, plant and equipment	26	-210
6,12	Tax on other comprehensive income	-201	506
	Other comprehensive income, net of tax	**514**	**-923**
	Total comprehensive income for the year	**-9,063**	**8,769**

Balance sheet at 31 December

Amounts in DKK million

Note		2009	2008
7	**Intangible assets**	**544**	**595**
	Ships, rigs, containers, etc.	51,431	49,753
	Production facilities and equipment, etc.	7,497	7,965
	Land and buildings	452	490
	Construction work in progress and payment on account for property, plant and equipment	9,385	13,685
8	**Property, plant and equipment**	**68,765**	**71,893**
9	Investments in subsidiaries	44,568	38,493
9	Investments in associated companies	13,168	14,532
10	Other equity investments	2,022	2,364
	Interest bearing receivables from subsidiaries and associated companies	25,784	27,235
14	Value of hedges, etc.	760	1,170
11	Other receivables	3,188	1,492
	Financial non-current assets	**89,490**	**85,286**
12	**Deferred tax**	**2,230**	**2,503**
	Total non-current assets	**161,029**	**160,277**
13	**Inventories**	**3,261**	**2,118**
19	Trade receivables	9,952	10,208
	Interest bearing receivables from subsidiaries and associated companies	4,734	10,671
14	Value of hedges, etc.	1,144	2,656
11	Other receivables	1,200	1,807
	Other receivables from subsidiaries and associated companies	7,422	7,780
	Prepayments	607	1,041
	Receivables, etc.	**25,059**	**34,163**
10,19	**Securities**	**1,443**	**2,819**
	Cash and bank balances	**1,607**	**2,429**
	Total current assets	**31,370**	**41,529**
	TOTAL ASSETS	**192,399**	**201,806**

Balance sheet at 31 December

Amounts in DKK million

Note		2009	2008
15	Share capital	4,396	4,396
16	Reserves	82,076	84,566
	Dividend for distribution	1,429	2,857
	Total equity	**87,901**	**91,819**
17,19	**Issued bonds**	**9,158**	**–**
17,19	**Bank and other credit institutions, etc.**	**29,479**	**42,584**
17,19	**Interest bearing debt to subsidiaries**	**3,028**	**2,100**
18	Provisions	7,534	6,847
14	Value of hedges, etc.	1,553	3,031
	Other non-current liabilities, etc.	**9,087**	**9,878**
	Total non-current liabilities	**50,752**	**54,562**
17,19	**Bank and other credit institutions, etc.**	**3,507**	**3,032**
17,19	**Interest bearing debt to subsidiaries**	**23,972**	**25,530**
18	Provisions	524	288
	Trade payables	14,212	11,794
	Tax payables	1,606	4,102
14	Value of hedges, etc.	1,471	3,940
	Other payables	623	971
	Other payables to subsidiaries and associated companies	7,059	5,399
	Deferred income	772	369
	Other current liabilities, etc.	**26,267**	**26,863**
	Total current liabilities	**53,746**	**55,425**
	Total liabilities	**104,498**	**109,987**
	TOTAL EQUITY AND LIABILITIES	**192,399**	**201,806**

Cash flow statement

Amounts in DKK million

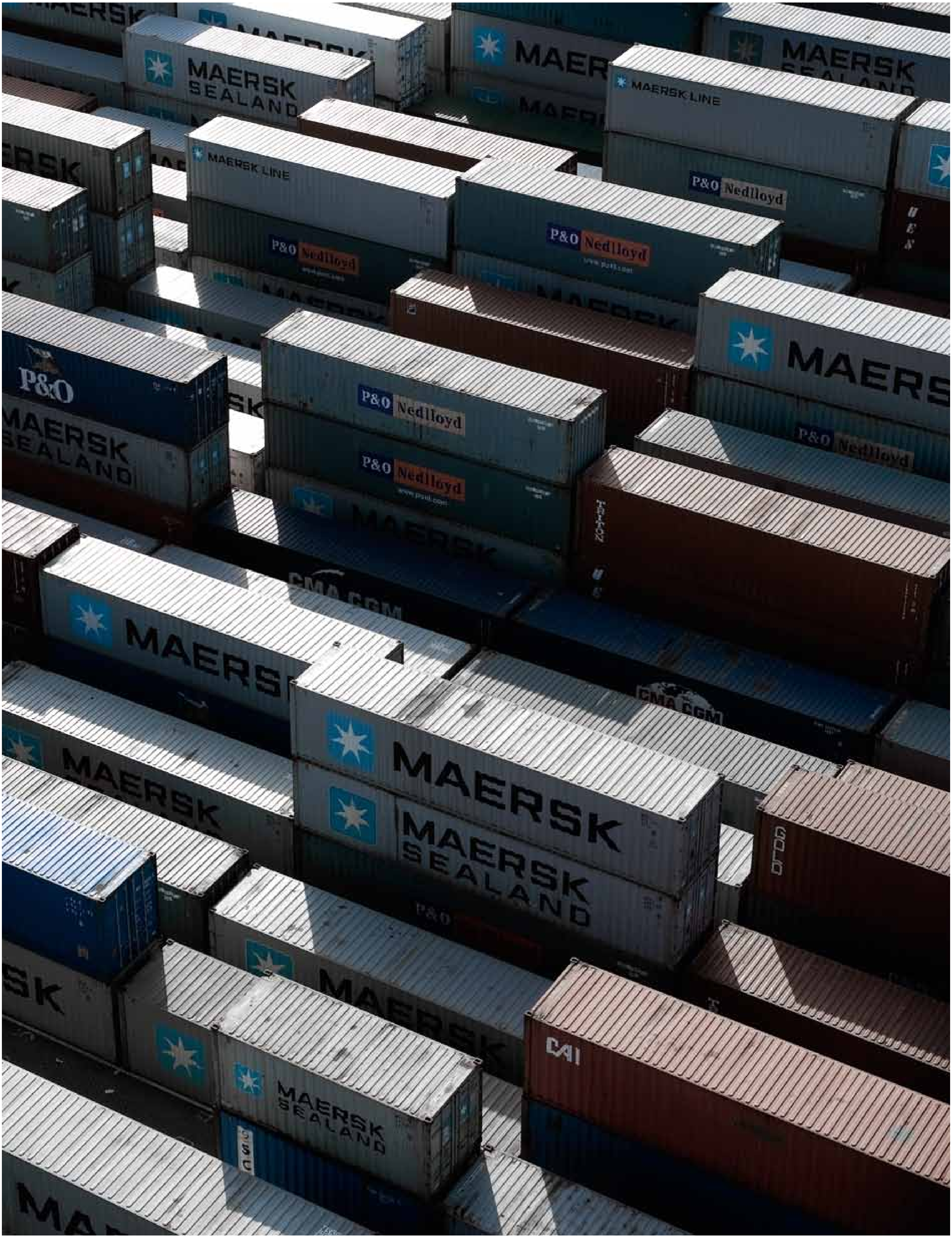
Note		2009	2008
	Profit/loss before financial items	-6,160	21,031
7,8	Depreciation, amortisation and impairment losses	6,783	4,793
4	Gain/loss on sale of companies, ships, rigs, etc.	1,346	-2,573
20	Change in working capital	5,263	1,092
	Other non-cash items	853	800
	Cash flow from operating activities before financial items and tax	8,085	25,143
	Financial income received	1,472	2,252
	Financial expenses paid	-2,559	-5,942
	Dividends received	9,727	8,114
	Taxes paid	-10,521	-12,532
	Cash flow from operating activities	**6,204**	**17,035**
20	Purchase of intangible assets and property, plant and equipment	-13,028	-19,444
	Sale of intangible assets and property, plant and equipment	5,604	7,045
	Acquisition of subsidiaries and activities	-8,839	-10,978
	Sale of subsidiaries and activities	–	2,163
	Purchase/sale of shares in associated companies, etc.	-11	-1,470
20	Other financial investments	-194	134
	Cash flow used for capital expenditure	**-16,468**	**-22,550**
	Purchase of securities, trading portfolio	-404	-880
	Sale of securities, trading portfolio	1,704	4,556
	Cash flow used for investing activities	**-15,168**	**-18,874**
	Repayment of loans	-15,719	-10,835
	Proceeds from loans	17,171	4,790
	Sale of own shares, net	7,809	–
	Movements in interest bearing loans to/from subsidiaries, net	1,147	5,274
	Dividends distributed	-2,700	-2,700
	Cash flow from financing activities	**7,708**	**-3,471**
	Net cash flow for the year	**-1,256**	**-5,310**
	Cash and bank balances 1 January	2,429	7,684
	Effect from changed presentation [1]	241	–
	Currency translation effect on cash and bank balances	193	55
	Cash and bank balances 31 December	**1,607**	**2,429**

[1] The presentation of certain joint ventures has been changed with effect from 1 January 2009. Comparative figures have not been restated.

Statement of changes in equity

Amounts in DKK million

Note		Share capital	Retained earnings	Dividend for distribution	Total equity
	Equity 1 January 2008	4,396	78,464	2,857	85,717
	Dividends to shareholders	–	157	-2,857	-2,700
	Total comprehensive income for the year	–	5,912	2,857	8,769
16	Value of granted and sold share options	–	33	–	33
	Equity 31 December 2008	**4,396**	**84,566**	**2,857**	**91,819**
	Dividend to shareholders	–	157	-2,857	-2,700
	Total comprehensive income for the year	–	-10,492	1,429	-9,063
16	Value of granted and sold share options	–	36	–	36
	Sale of own shares, net	–	7,809	–	7,809
	Equity 31 December 2009	**4,396**	**82,076**	**1,429**	**87,901**


MAERSK
SEALAND
MAERSK LINE
P&O Nedlloyd
P&O
CMA CGM
TRITON
GOLD
CAI

Notes to the financial statements

Contents

Notes to the financial statements

Note 1
Accounting policies

The annual report for 2009 of A.P. Møller - Mærsk A/S has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. In addition, the annual report has been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB).

The accounting policies of the Company are consistent with those applied to the annual report for the A.P. Moller - Maersk Group (note 1 in the financial statements of the Group) with the following exceptions:

– Shares in subsidiaries and associated companies are measured at cost or a lower value in use

– Dividends from subsidiaries and associated companies are recognised as income

– No segment information is disclosed

– Value of granted share options to employees in subsidiaries is expensed directly in the relevant subsidiary. At the time of the grant, the subsidiary settles the amount with A.P. Møller - Mærsk A/S and the counter posting is made in equity. At the time of exercising, the proceeds are included in the Company's equity

Note 2
Significant accounting estimates and judgements

When preparing the annual report of the Company, management undertakes a number of accounting estimates and judgements to recognise, measure and classify the Company's assets and liabilities.

Estimates that are material to the Company's financial reporting are made on the basis of, inter alia, determination of the useful life and residual value of property, plant and equipment, determination of impairment of property, plant and equipment, recognition of deferred tax assets and recognition of provisions.

The accounting estimates and judgements are described in further detail in note 2 of the Group's financial statements.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

3 Operational costs

	2009	2008
Bunker costs	17,489	28,809
Exploration costs	289	68
Rental and leasing costs	8,989	8,874
Integration and restructuring costs	360	154
Other operational costs	79,940	85,031
Total operational costs	**107,067**	**122,936**

Fees and remuneration to the Board of Directors and the Managing Director

The Board of Directors has received fees of DKK 15 million (DKK 15 million). The company has no employees of its own as all engaged are employed by Rederiet A.P. Møller A/S.

Remuneration of the Managing Director, Firmaet A.P. Møller, is expensed with DKK 96 million (DKK 93 million) including remuneration DKK 30 million (DKK 10 million) in connection with resignation.

Fees to statutory auditors of A.P. Møller - Mærsk A/S	2009	2008
Grant Thornton, Statsautoriseret Revisionsaktieselskab		
Statutory audit	8	9
Other assurance services	0	0
Tax and VAT advisory services	3	3
Other services	3	3
Total fees	**14**	**15**
KPMG, Statsautoriseret Revisionspartnerskab		
Statutory audit	8	9
Other assurance services	0	0
Tax and VAT advisory services	1	2
Other services	3	5
Total fees	**12**	**16**

Notes to the financial statements

Amounts in DKK million

4 Gain/loss on sale of companies, ships, rigs, etc.

	2009	2008
Gains	103	2,587
Losses	1,449	14
Gain/loss on sale of companies, ships, rigs, etc., net	**-1,346**	**2,573**

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

5 Financial income and expenses

	2009	2008
Interest income	1,265	2,447
Reversal of impairment losses, investments in and loans to subsidiaries and associated companies [1]	193	174
Fair value adjustment of interest rate hedges	153	923
Total financial income	**1,611**	**3,544**
Interest expenses	3,271	3,630
Unwind of discount on provisions	176	116
Exchange rate losses, net	269	1,894
Change in fair value of securities	26	1,046
Impairment losses, investments in and loans to subsidiaries and associated companies [1]	2,898	2,118
Total financial expenses	**6,640**	**8,804**

[1] Impairment losses to lower value in use primarily relate to investment in Maersk Product Tankers AB and Odense Staalskibsværft A/S.

Exchange rate gains/losses include exchange rate adjustments of bank deposits loans and borrowings, and working capital at a total loss of DKK 335 million (gain of DKK 801 million).

Dividends received include DKK 141 million (DKK 155 million) from securities classified as non-current assets (available for sale).

Notes to the financial statements

Amounts in DKK million

6 Tax

	2009	2008
Tax recognised in the income statement	7,919	14,234
Of which regarding Danish and foreign tonnage tax, freight tax, etc.	-302	-549
Total	**7,617**	**13,685**
Current tax	**7,582**	**13,642**
Adjustment of deferred tax		
Adjustment of temporary differences including tax assets previously not recognised	35	43
Total	**7,617**	**13,685**
Current and deferred tax arise as follows:		
Profit before tax	-1,658	23,926
Income subject to Danish and foreign tonnage taxation, etc.	17,202	699
Profit before tax, adjusted	15,544	24,625
Calculated 25% tax	3,886	6,156
Additional tax in the oil segment in excess of 25%	5,325	9,436
Gains related to shares, dividends, etc.	-1,458	-1,422
Adjustment to prior years' taxes	46	-66
Deferred tax assets, not previously recognised	-534	-235
Other permanent differences, net	352	-184
Total	**7,617**	**13,685**
Tax recognised in other comprehensive income		
Cash flow hedges	201	+506
Tax recognised in other comprehensive income, net	**201**	**+506**
Of which:		
Deferred tax	201	+506

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

7 Intangible assets

	IT software	Other rights	Total
Cost			
1 January 2008	1,001	–	1,001
Addition	88	233	321
Disposal	116	–	116
Exchange rate adjustment	40	8	48
31 December 2008	**1,013**	**241**	**1,254**
Addition	158	4	162
Disposal	55	–	55
Exchange rate adjustment	-21	-4	-25
31 December 2009	**1,095**	**241**	**1,336**
Amortisation and impairment losses			
1 January 2008	497	–	497
Amortisation	239	14	253
Disposal	116	–	116
Exchange rate adjustment	25	–	25
31 December 2008	**645**	**14**	**659**
Amortisation	149	54	203
Disposal	55	–	55
Exchange rate adjustment	-15	–	-15
31 December 2009	**724**	**68**	**792**
Carrying amount:			
31 December 2008	**368** [1]	**227**	**595**
31 December 2009	**371** [1]	**173**	**544**

[1] Hereof DKK 140 million (DKK 92 million) relating to ongoing development of software.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

8 Property, plant and equipment

	Ships, rigs, containers, etc.	Production facilities and equipment, etc.	Land and buildings	Construction work in progress and payment on account for property, plant and equipment	Total
Cost					
1 January 2008	72,655	27,574	706	11,959	112,894
Addition	7,871	699	–	14,283	22,853
Disposal	9,392	–	–	2,665	12,057
Transfer	8,032	2,398	–	-10,430	–
Exchange rate adjustment	3,245	1,169	30	538	4,982
31 December 2008	**82,411**	**31,840**	**736**	**13,685**	**128,672**
Addition	2,652	20	–	8,940	11,612
Disposal	1,272	166	–	6,429	7,867
Transfer	5,189	1,352	–	-6,541	–
Exchange rate adjustment	-1,684	-573	-14	-119	-2,390
31 December 2009	**87,296**	**32,473**	**722**	**9,536**	**130,027**
Depreciation and impairment losses					
1 January 2008	32,875	22,050	207	–	55,132
Depreciation	3,548	963	29	–	4,540
Disposal	5,066	–	–	–	5,066
Exchange rate adjustment	1,301	862	10	–	2,173
31 December 2008	**32,658**	**23,875**	**246**	**–**	**56,779**
Depreciation	4,437	1,534	30	–	6,001
Impairment losses	145	–	–	434	579
Disposal	667	4	–	278	949
Exchange rate adjustment	-708	-429	-6	-5	-1,148
31 December 2009	**35,865**	**24,976**	**270**	**151**	**61,262**
Carrying amount:					
31 December 2008	**49,753**	**7,965**	**490**	**13,685**	**71,893**
31 December 2009	**51,431**	**7,497**	**452**	**9,385**	**68,765**
Hereof carrying amount of finance leased assets					
31 December 2008	**1,891**	**–**	**–**	**–**	**1,891**
31 December 2009	**1,655**	**–**	**–**	**–**	**1,655**

Impairment losses for the year of DKK 579 million (DKK 0 million) primarily relate to tanker vessels, which are written down to estimated value in use. Discount rates of 8-10% p.a. after tax are used in the calculations.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

8 – continued

Finance leases

As part of the Company's activities, customary leasing agreements are entered into, especially with regard to the chartering of vessels and leasing of containers and other equipment. In some cases, the leasing agreements comprise purchase options for the Company and options for extension of the leasing term.

In the financial statements, assets held under finance leases are recognised in the same way as owned assets.

Pledges

Ships, containers, etc. with a carrying amount of DKK 16.4 billion (DKK 16.6 billion) have been pledged as security for loans of DKK 15.1 billion (DKK 15.7 billion).

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

9 Investments in subsidiaries and associated companies

	Investments in subsidiaries	Investments in associated companies
Cost		
1 January 2008	30,656	12,349
Addition	12,034	3,732
Disposal	3,856	256
Exchange rate adjustment	1,572	640
31 December 2008	**40,406**	**16,465**
Addition	8,839	11
Disposal	–	1,097
Exchange rate adjustment	-1,003	-261
31 December 2009	**48,242**	**15,118**
Impairment losses		
1 January 2008	1,502	154
Reversal of impairment losses	35	–
Disposal	102	16
Impairment losses [1]	472	1,725
Exchange rate adjustment	76	70
31 December 2008	**1,913**	**1,933**
Reversal of impairment losses	91	–
Impairment losses [1]	1,944	54
Exchange rate adjustment	-92	-37
31 December 2009	**3,674**	**1,950**
Carrying amount 31 December 2008	**38,493**	**14,532**
Carrying amount 31 December 2009	**44,568**	**13,168**

[1] Impairment losses are based on calculated value in use using a discount rate of 10% (9%) p.a. after tax.

Reference is made to pages 154–157 for a list of all significant subsidiaries and associated companies.

Notes to the financial statements

Amounts in DKK million

10 Securities and other equity investments

	2009	2008
Non-current assets (available for sale)		
Listed shares	–	–
Non-listed shares	2,022	2,364
Total non-current assets (available for sale)	**2,022**	**2,364**
Current assets		
Bonds	1,222	1,760
Other securities	–	–
Total interest-bearing securities	**1,222**	**1,760**
Listed shares	–	816
Non-listed shares	221	243
Total shares	**221**	**1,059**
Total current assets	**1,443**	**2,819**
Total securities and other equity investments	**3,465**	**5,183**

For information about currencies, effective interest rates and duration reference is made to note 19.

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

11 Other receivables

Other receivables comprise outlays and deposits, VAT receivables and other items to be reimbursed.

Other non-current receivables include interest-bearing bank deposits of DKK 1.7 billion (DKK 0 billlion) provided as security for lease obligations.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

12 Deferred tax

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2009	2008	**2009**	2008	**2009**	2008
Property, plant and equipment	–	306	235	–	-235	306
Value of hedges, etc.	458	664	–	–	458	664
Receivables, etc.	–	–	25	30	-25	-30
Provisions	1,015	785	–	–	1,015	785
Tax loss carry forwards	1,095	857	–	–	1,095	857
Financial non-current assets	–	–	78	79	-78	-79
Total deferred tax	**2,568**	**2,612**	**338**	**109**	**2,230**	**2,503**

Change in deferred tax, net during the year:	**2009**	2008
1 January	2,503	2,312
Recognised in income statement	-35	-43
Recognised in other comprehensive income	-201	506
Effect from joint taxation	–	-376
Exchange rate adjustment	-37	104
31 December	**2,230**	**2,503**

Unrecognised deferred tax assets

Under the special hydrocarbon tax, the Company has field loss carry forwards and unused tax allowances with a tax value of DKK 0.4 billion (DKK 0.9 billion).

Furthermore, deferred tax assets relating to provisions have not been recognised DKK 0.7 billion (DKK 0.6 billion).

No tax value is recognised as it is not considered likely that the deferred tax assets can be realised in the foreseeable future.

There are no significant tax liabilities on investments in subsidiaries, associated companies and jointly controlled entities.

Notes to the financial statements

Amounts in DKK million

13 Inventories

	2009	2008
Raw materials and consumables	398	390
Bunkers	2,863	1,728
Total inventories	**3,261**	**2,118**

No significant write-downs or reversals have been recognised on inventories.

Amounts in DKK million

14 Value of hedges, etc.

To hedge risks relating to interest rates, currency, as well as freight rates and crude oil and bunker prices, derivative financial instruments are used.

Foreign exchange forwards and option contracts are used to hedge the currency risk related to recognised and unrecognised transactions. Interest rate swaps are used to hedge interest rate exposure on loans. Derivatives are entered into to hedge freight rates, crude oil prices and bunker prices.

Fair values 31 December:	2009	2008
Non-current receivables	760	1,170
Current receivables	1,144	2,656
Non-current liabilities	1,553	3,031
Current liabilities	1,471	3,940
Liabilities, net	**1,120**	**3,145**

	Fair value	Recog-nised	For future recog-nition	Fair value	Recog-nised	For future recog-nition
	2009	2009	2009	2008	2008	2008
Currency derivatives	449	253	196	-900	568	-1,468
Interest rate derivatives	-1,568	82	-1,650	-2,195	214	-2,409
Price hedge derivatives	-1	-1	–	-50	-50	–
Total	**-1,120**	**334**	**-1,454**	**-3,145**	**732**	**-3,877**

Notes to the financial statements

Amounts in DKK million

14 – continued

Value adjustments of derivatives used for hedging future cash flows are recognised in other comprehensive income until such time when the hedged cash flow is realised.

Interest rate derivatives swap floating to fixed rate on loans and are recognised in the income statement concurrently with the hedged interest expenses. The fair value to be recognised in future periods is expected to be realised within six years.

Currency derivatives hedge future revenue, costs and investments and are recognised on an ongoing basis in the income statement and the cost of hedged assets respectively. The fair value to be recognised in future periods is expected to be realised within one year.

Price instruments comprise:

	Fair value		**Principal Purchase/sale (-),net**	
	2009	2008	**2009**	2008
Forward freight agreements	-1	-50	-7	108
Total	**-1**	**-50**		

For information about currencies, maturities, etc. reference is made to note 19.

Amounts in DKK million

15 Share capital

The share capital at 31 December 2009 comprises:
A shares DKK 2,197.8 million divided into 2,197,595 shares of DKK 1,000 og 410 shares of DKK 500.
B shares DKK 2,197.8 million divided into 2,197,490 shares of DKK 1,000 og 620 shares of DKK 500.

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

Shareholder disclosure subject to Section 28a of the Danish Public Companies Act:

	Share capital	**Votes**
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen	41.22%	50.60%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen	9.85%	13.53%
Mærsk Mc-Kinney Møller, Copenhagen	3.72%	6.49%
Den A.P. Møllerske Støttefond, Copenhagen	2.94%	5.86%

Notes to the financial statements

Amounts in DKK million

15 – continued

	No. of shares of DKK 1,000		Nominal value		% of share capital	
Own shares (B shares):	**2009**	2008	**2009**	2008	**2009**	2008
1 January	240,830	240,830	241	241	5.48%	5.48%
Addition	11,315	–	11	–	0.26%	–
Disposal	250,340	–	250	–	5.70%	–
31 December	**1,805**	**240,830**	**2**	**241**	**0.04%**	**5.48%**

Note 17 in the financial statements of the Group includes rules for changing the share capital, and information regarding the authorisation of the Board of Directors to acquire own shares as well as the total number of own shares held by the Group.

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

16 Share-based payment

The A.P. Moller - Maersk Group has established a share option programme for members of the Executive Board and other key executives. Each share option granted is a call option to buy an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S.

The fair value of share options granted to 123 (114) key executives was DKK 31 million (DKK 30 million) at the time of such grant. Total value of granted share options is recognised in the income statement at DKK 13 million (DKK 5 million). In addition to this, six (six) members of the Executive Board bought share options corresponding to a calculated market value of DKK 12 million (DKK 12 million).

The share options are granted at an exercise price corresponding to 110% of the average of the market price on the first five trading days following the release of A.P. Møller - Mærsk A/S' annual report. Exercise of the share options is contingent on the option holder still being permanently employed at the time of exercise. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure etc.

The share options can be exercised when at least two years and no more than five years have passed from the time of grant and can only be exercised within four weeks after the release of full year or interim financial statements.The share option can only be settled in shares.

Outstanding share options	**Executive Board No.**	**Key executives No.**	**Total No.**	**Total fair value [1] DKK million**
1 January 2008	–	–	–	
Granted	–	2,750	2,750	30
Sold	1,120	–	1,120	12
Forfeited	–	41	41	–
Outstanding 31 December 2008	**1,120**	**2,709**	**3,829**	
Granted	–	4,960	4,960	31
Sold	1,939	–	1,939	12
Forfeited	–	67	67	–
Outstanding 31 December 2009	**3,059**	**7,602**	**10,661**	

[1] At grant date

The average remaining contractual life as per 31 December 2009 is 3.9 years (4.3 years) and the exercise price for outstanding share options is in the range from DKK 27,237 to DKK 53,500 (DKK 53,500).

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

16 – continued

The fair value per option at grant date is calculated at DKK 6,155 (DKK 10,314) based on Black & Scholes' options pricing model.

Principal assumptions for calculating the fair value at grant date are following:

	2009	2008
Share price, five days average, DKK	24,761	48,636
Exercise price, DKK	27,237	53,500
Expected volatility (based on four years historical volatility)	35%	25%
Expected term	4.5 years	4.5 years
Expected dividend per share, DKK	650	650
Risk free interest rate (based on the five years swap interest curve)	3.1%	4.3%

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

17 Bank, other credit institutions and issued bonds, etc.

	Carrying amount	Fair value	Carrying amount	Fair value
	2009	2009	2008	2008
Bank, other credit institutions and issued bonds, etc.	40,553	41,722	43,950	46,418
Finance lease liabilities	1,591	1,625	1,666	1,673
Subsidiaries [1]	27,000	27,207	27,630	27,616
Total	**69,144**	**70,554**	**73,246**	**75,707**
Of which:				
Non-current liabilities	41,665		44,684	
Current liabilities	27,479		28,562	

[1] Interest bearing debt to subsidiaries includes lease obligations of DKK 54 million (DKK 79 million).

Finance lease liabilities are payable as follows:

	Minimum lease payments	Interest	Carrying amount	Minimum lease payments	Interest	Carrying amount
	2009	2009	2009	2008	2008	2008
Within one year	193	16	177	218	39	179
Between one and five years	629	56	573	733	140	593
After five years	926	31	895	1,043	70	973
Total	**1,748**	**103**	**1,645**	**1,994**	**249**	**1,745**

Further information about the Company's exposure to interest rate and foreign currency risks is provided in note 19.

Notes to the financial statements

Amounts in DKK million

18 Provisions

	Abandon-ment	Restruc-turing	Other	Total
1 January 2009	3,864	–	3,271	7,135
Provisions made	–	440	1,247	1,687
Amount used	–	36	77	113
Amount reversed	162	75	462	699
Unwind of discount	176	–	–	176
Exchange rate adjustment	-69	-10	-49	-128
31 December 2009	**3,809**	**319**	**3,930**	**8,058**
Classified as current	–	151	373	524
Classified as non-current	3,809	168	3,557	7,534
Total	**3,809**	**319**	**3,930**	**8,058**

Non-current provisions of DKK 4 billion are expected realised after more than five years from the balance sheet date.

Provisions for abandonment comprise the net present value of estimated costs for abandonment of oil and gas fields. Restructuring includes provisions for decided and publicly announced restructurings. Other includes provisions for guarantees, onerous contracts, legal disputes, etc., including tax and duty disputes and risk under certain self-insurance programmes. The provisions are subject to considerable uncertainty, cf. note 2.

Amounts in DKK million

19 Financial instruments and financial risks

Currency risk

Currency position of interest-bearing securities, liquid funds and liabilities	**Interest-bearing securities**	**Liquid funds**	**Interest-bearing debt**	**Net posi-tion**	**Interest-bearing securities**	**Liquid funds**	**Interest-bearing debt**	**Net posi-tion**
	2009	**2009**	**2009**	**2009**	2008	2008	2008	2008
USD	–	761	49,648	-48,887	–	1,424	64,658	-63,234
EUR	–	193	6,761	-6,568	–	249	2,945	-2,696
DKK	1,222	503	6,356	-4,631	1,760	160	3,404	-1,484
Other currencies	–	150	6,379	-6,229	–	596	2,239	-1,643
Total	**1,222**	**1,607**	**69,144**	**-66,315**	**1,760**	**2,429**	**73,246**	**-69,057**

Interest rate swaps entered into with the purpose of hedging interest rate risks on loans are mainly in USD. Fair values can be found in note 14.

Notes to the financial statements

Amounts in DKK million

19 – continued

Foreign exchange forwards and option contracts for hedging currency risks	Fair value		Principal Purchase/sale (-), net	
	2009	2008	2009	2008
EUR	-7	-319	457	1,061
DKK	135	574	10,269	15,762
CNY	-26	-104	2,806	4,636
GBP	256	-127	1,589	1,927
NOK	-34	-154	3,322	1,379
Other currencies	125	-770	5,754	11,368
Total	**449**	**-900**		

Credit risk

Maturity analysis for trade receivables	2009	2008
Receivables not due	7,089	5,910
Less than 90 days overdue	3,066	4,153
More than 90 days overdue	773	1,297
Receivables, gross	10,928	11,360
Provision for bad debt	976	1,152
Carrying amount	**9,952**	**10,208**
Change in provision for bad debt		
1 January	1,152	807
Provision made	825	968
Amount used	-102	-372
Amount reversed	-884	-295
Exchange rate adjustment	-15	44
31 December	**976**	**1,152**

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

19 – continued

Interest rate risk

Borrowings by interest rate levels inclusive of interest rate swaps:	2009	2008
0-3%	27,479	22,015
3-6%	40,266	48,566
6%-	1,399	2,665
Total	**69,144**	**73,246**
Hereof:		
Bearing fixed interest	58,897	44,646
Bearing floating interest	10,247	28,600

	Effective interest rate		Average duration/years	
Key figures for bonds:	**2009**	2008	**2009**	2008
DKK	4.7%	4.8%	2.7	3.1

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

19 – continued

Fair value measurement of financial instruments

Financial instruments carried at fair value can be divided into three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Input for the asset or liability that are not based on observable market data

				2009
				Level
	Carrying amount	Quoted prices	Other observable inputs	Other measurement methods
Non-current assets (available for sale)				
Listed shares	–	–	–	–
Non-listed shares	2,022	–	–	2,022
Total non-current assets (available for sale)	**2,022**	**–**	**–**	**2,022**
Current assets				
Bonds	1,222	1,222	–	–
Non-listed shares	221	–	–	221
Total current assets	**1,443**	**1,222**	**–**	**221**
Derivative financial instruments	1,904	–	1,904	–
Total financial assets	**5,369**	**1,222**	**1,904**	**2,243**
Derivative financial instruments	3,024	–	3,024	–
Total financial liabilities	**3,024**	**–**	**3,024**	**–**

Movement during the year in level 3	Non-listed shares		
	Available for sale	Trading portfolio	Total
Carrying amount 1 January 2009	2,364	243	2,607
Addition	213	31	244
Disposal	–	21	21
Gains/losses recognised in the income statement	–	-29	-29
Gains/losses recognised in other comprehensive income	-523	–	-523
Exchange rate adjustment	-32	-3	-35
Carrying amount 31 December 2009	**2,022**	**221**	**2,243**

Notes to the financial statements

Amounts in DKK million

19 – continued

Fair value of level 3 assets is primarily based on the present value of expected future cash flows, applying a 3% growth rate and a 10% discount rate, compared with observed trading in similar assets. Changes in these assumptions will mainly affect other comprehensive income and thus equity. All other things being equal, a 0.5% change in the discount rate will affect other comprehensive income by approximately DKK 70 million.

Gains/losses recognised in the income statement are included under financial income/expenses, of which DKK -30 million are related to securities held at the balance sheet date.

Liquidity risk

Maturities of liabilities and commitments

					2009
	Carrying amount	**Cash flows including interest**			
		0-1 year	**1-5 years**	**5- years**	**Total**
Bank, other credit institutions and issued bonds, etc.	40,553	4,802	31,137	11,820	47,759
Subsidiaries and associated companies	27,000	24,049	1,306	2,323	27,678
Finance lease liabilities	1,591	167	601	926	1,694
Trade payables	14,212	14,212	–	–	14,212
Other payables	623	623	–	–	623
Other payables to subsidiaries and associated companies	7,059	7,059	–	–	7,059
Derivative financial instruments	3,024	1,471	1,421	132	3,024
Total recognised in balance sheet	**94,062**	**52,383**	**34,465**	**15,201**	**102,049**

					2008
	Carrying amount	**Cash flows including interest**			
		0-1 year	**1-5 years**	**5- years**	**Total**
Bank, other credit institutions and issued bonds, etc.	43,950	4,125	35,529	11,064	50,718
Subsidiaries and associated companies	27,630	25,689	2,100	–	27,789
Finance lease liabilities	1,666	192	677	1,043	1,912
Trade payables	11,794	11,794	–	–	11,794
Other payables	971	971	–	–	971
Other payables to subsidiaries and associated companies	5,399	5,399	–	–	5,399
Derivative financial instruments	6,971	3,940	2,587	444	6,971
Total recognised in balance sheet	**98,381**	**52,110**	**40,893**	**12,551**	**105,554**

Time of recognition

Financial assets and liabilities are recognised at the trading day.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

19 – continued

Sensitivities

To hedge risks relating to interest rates and currencies, various financial derivatives are used. Further information regarding risks and hedge policies is available in note 23 in the financial report of the Group.

Interest rate sensitivity

Interest rate risks are hedged on a group basis. The Company aims at combining fixed and floating rate net debt. A general increase of the interest rate of one percentage point would "all other things being equal" negatively influence the profit for 2010 with approximately DKK 247 million (DKK 465 million) before tax. The total positive effect on equity excluding the effect of taxes would be approximately DKK 145 million (DKK 461 million).

Exchange rate sensitivity

An increase in the USD exchange rate of 10% against all other significant currencies to which the Company is exposed, is expected to affect the 2010 profit/loss positively by approximately DKK 1.1 billion corresponding to USD 0.2 billion, excluding effect of translation from USD to DKK and including this effect DKK 0.6 billion. An increase in the USD exchange rate of 10% against all other significant currencies to which the Company is exposed is, all other things being equal, estimated to have a positive effect of approximately DKK 10 billion in equity including effect of translation from USD to DKK.

Oil price sensitivity

The risk of crude oil prices is hedged on a group basis. For the Company's oil and gas activities, the estimate for 2010 of an increase in the crude oil price by USD 10 per barrel, based on current oil prices and "all other things being equal" is a positive effect on the equity and the profit after tax, but before the effect of oil price hedges in the order of DKK 80 million.

For container shipping, bunker oil is a significant expense. The exposure to changes in fuel prices is partly compensated by fuel surcharges (BAF). Due to the prevailing market conditions and BAF, it is difficult to give an exact view of the Company's exposure to changes in fuel prices. Under the assumption that in average 60% of fuel expenses are passed on to the customers, an increase of USD 10 per barrel compared to present fuel prices will have negative impact of approximately USD 0.2 billion for the Company.

Freight rate and cargo volume sensitivity

Shipping activities are very sensitive to economic fluctuations. Freight rates and cargo volumes are sensitive to developments in international trade, including the geographical distribution of supply and tonnage. The Company'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 current earnings level (effect on net profit):

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

Notes to the financial statements

Amounts in DKK million

20 Cash flow specifications

	2009	2008
Change in working capital		
Inventories	-1,219	1,333
Trade receivables	89	1,965
Other receivables and prepayments	854	-180
Other receivables from subsidiaries and associated companies	854	-1,738
Trade payables and other payables, etc.	3,228	-354
Other debt to subsidiaries and associated companies	1,845	798
Exchange rate adjustment of working capital	-388	-732
Total	**5,263**	**1,092**
Purchase of intangible assets and property, plant and equipment		
Addition	-11,747	-23,174
Of which finance leases	–	1,793
Change in payables to suppliers regarding purchase of assets	-1,281	1,238
Change in provision for abandonment	–	699
Total	**-13,028**	**-19,444**
Other financial investments		
Purchase of other financial non-current assets	-213	–
Payments from non-current receivables	19	134
Total	**-194**	**134**

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

21 Commitments

Operating lease commitments

As part of the Group's activities, customary agreements are entered into regarding charter and operating leases of ships, containers, port facilities, etc.

The future charter and operating lease payments are:

	2009	2008
Within one year	14,914	18,082
Between one and two years	12,439	13,139
Between two and three years	10,022	10,597
Between three and four years	7,620	8,572
Between four and five years	6,333	7,887
After five years	16,854	17,751
Total	**68,182**	**76,028**
Net present value [1]	54,602	61,981

[1] The net present value has been calculated using a discount factor of 6%.

Total operating lease payments, including contingent lease payments related to volume, etc., are stated in note 3.

Capital commitments

At the end of 2009, the Company had capital commitments relating to ships, rigs, containers, terminals, etc. on order amounting to DKK 17.4 billion (DKK 36.6 billion).

In connection with the agreed sale of Norfolk Holdings B.V. to DFDS, the Company has committed to acquiring Norfolk Holdings B.V. from a subsidiary and to invest part of the proceeds in existing or newly subscribed shares in DFDS. The Company's total liability regarding these transactions is EUR 346 million.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

22 Contingent liabilities

Guarantees amount to DKK 23.1 billion (DKK 16.6 billion). DKK 22.7 billion (DKK 16.2 billion) relates to subsidiaries.

The guarantees are not expected to be triggered, but can fall due within one year.

The necessary facility of USD 368 million (USD 352 million) has been established in order to meet the requirements for trading in the USA under the American Oil Pollution Act of 1990 (Certificate of Financial Responsibility).

The container business has entered into certain agreements with terminals, etc. containing volume commitments including an extra payment in case minimum volumes are not met.

The Company is involved in a number of legal disputes. The Company is also involved in tax disputes in certain countries. Some of these involve significant amounts. None of the disputes mentioned above are expected to have any material impact on earnings in future periods.

Tax may crystalise if the Company leaves the tonnage tax regime and on repatriation of dividends.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

23 Related parties

	Subsidiaries		Associated companies		Jointly controlled entities		Management [1]	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue	12,932	13,266	–	10	101	135	–	117
Operational costs	54,897	63,455	1,467	655	2,743	2,454	152 [2]	188 [2]
Remuneration to management	–	–	–	–	–		111	108
Other income	739	382	–	2	32	32	12	5
Dividends [3]	9,335	6,576	42	1,263	–	78	–	–
Financial income	1,120	2,413	791	53	3	9	–	–
Financial expenses	519	2,684	129	453	–	–	–	–
Interest bearing receivables, non-current	25,699	26,935	85	71	–	229		
Trade receivables	2,334	2,054	–	14	73	85	26	56
Interest bearing receivables, current	4,392	10,402	–	150	342	119	–	–
Positive value of hedges, etc.	1,315	2,433	77	514	–	–	–	–
Other current receivables	7,335	7,693	51	77	36	10	–	–
Prepayments	9	21	–	–	–	–	–	–
Cash and bank balances	–	–	606	611	–	–	–	–
Bank and other credit institutions, etc. non-current	–	–	1,075	4,219	–	–	–	–
Interest bearing debt, non-current	3,028	2,100	–	–	–	–	–	–
Interest bearing debt, current	23,972	25,530	–	–	–	–	23	–
Trade payables	4,400	2,495	1	1	33	18	5	1
Negative value of hedges, etc.	446	1,529	313	668	–	–	–	–
Other current liabilities	7,002	5,295	57	104	–	–	–	–
Investment in companies, property, plant and equipment	2,627	7,733	–	–	–	–	244	–
Sale of companies, property, plant and equipment	5,603	7,420	–	–	–	–	32	–
Purchase of own shares	367	–	–	–	–	–	–	–

[1] The Board of Directors and the Management Board in A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives (including undertakings under their significant influence). Remuneration to management includes remuneration of DKK 30 million (DKK 10 million) in connection with resignation. Trade receivables include customary business related accounts in connection with shipping activities.

[2] Includes commission to Maersk Broker K/S from chartering, purchase and sale of ships with DKK 137 million (DKK 154 million) as well as time charter hire to part owners.

[3] Excluding dividend from own shares.

Notes to the financial statements

Amounts in DKK million (in parenthesis the corresponding figures for 2008)

23 – continued

The A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark exercises control. Related parties also include the companies in which A.P. Møller - Mærsk A/S exercises control or significant influence. In addition, related parties comprise the Executive Board, Firmaet A.P. Møller, members of the Board of Directors, as well as their close family members and companies significantly influenced by them.

Members of Firmaet A.P. Møller, the Executive Board and a number of key executives participate in a number of shipping partnerships that are operated as part of the A.P. Moller - Maersk fleet. These are four (seven) partners in Firmaet A.P. Møller and five (13) key executives who, together with A.P. Møller - Mærsk A/S, participate in eigth (ten) shipping partnerships which have a corresponding number of vessels. In all cases, A.P. Møller - Mærsk A/S owns at least 50% (50%) of the vessels and holds the ultimate control. Four (five) of the vessels are time chartered to the A.P. Moller - Maersk Group, and the others are operated directly in the market. All transactions between related parties and the A.P. Moller - Maersk Group are subject to arm's length conditions.

During the year DKK 1 million (DKK 1 million) has been expensed regarding payments to the A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, which exercises control.

In relation to Danske Bank A/S' arrangement of payment transactions, sale and purchase of securities, etc. only the related costs are included in the above. Only the realised part of hedges is included.

Six (six) members of the Executive Board bought 1,939 (1,120) share options in total corresponding to a calculated market value of DKK 12 million (DKK 12 million). Further information is provided in note 16.

Dividends received and distributed are not included.

Amounts in DKK million

24 New financial reporting requirements

Changes in accounting policies

Changes in accounting policies are described in note 30 of the Group. The accounting policies and changes to standards (IAS and IFRS) and interpretations (IFRIC) are consistent with those applied to the Group except for implementation of IFRS 8.

Furthermore, the Company has from 1 January 2009 implemented changes to IAS 27 Consolidated and Separate Financial Statements and IAS 36 Impairment of Assets. The changes mean that dividends from subsidiaries and associated companies no longer should be deducted in the cost price in the Company's accounts, even if dividends are related to profits prior to the acquisition date. If dividends exceed total comprehensive income for the period where the dividend is declared, an impairment test must be carried out.

The changes have not impacted the Company' profit, assets or equity.

Changes in coming years

Changes in standards and interpretations and amendments in coming years are stated in note 30 of the Group. The mentioned changes to accounting policy of Group for IFRS 3 and IAS 27 from 1 January 2010, do not impact the accounting policy of the Company.

Management duties

The Board of Directors:

Michael Pram Rasmussen, chairman (born 1955)
Joined the board in 1999. Latest re-election in 2009. Term of office will end in 2011.

Other management duties:
Coloplast A/S (chairman); Topdanmark A/S (chairman) and one subsidiary; Semler Holding A/S (chairman); JPMorgan Chase International Council; Louisiana Museum of Modern Art.

Poul J. Svanholm, vice-chairman (born 1933)
Joined the board in 1978. Latest re-election in 2008. Term of office will end in 2010.

Other management duties:
Ejendomsselskabet Sankt Annæ Plads A/S.

Ane Mærsk Mc-Kinney Uggla, vice-chairman (born 1948)
Joined the board in 1991. Latest re-election in 2008. Term of office will end in 2010.

Other management duties:
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (vice-chairman); Maersk Broker A/S (chairman); Maersk Broker K/S (chairman); Estemco A/S (chairman).

Sir John Bond (born 1941)
Joined the board in 2008. Term of office will end in 2010.

Other management duties:
Vodafone Group plc. (chairman); Shui On Land Limited; International Advisory Board of Mitsubishi Corporation; China Development Forum; International Business Leaders' Advisory Council to the Mayor of Shanghai; Kohlberg Kravis Roberts & Co. Asia Limited (chairman); Northern Trust Corporation and The Northern Trust Company; Endowment Board of Qatar Foundation.

Cecilie M. Hansen (born 1974)
Joined the board in 2006. Latest re-election in 2008. Term of office will end in 2010.

Senior HR consultant.

Other management duties:
Rederiet A.P. Møller A/S (employee).

Niels Jacobsen (born 1957)
Joined the board in 2007. Latest re-election in 2009. Term of office will end in 2011.

CEO, William Demant Holding A/S.

Other management duties:
Five subsidiaries to William Demant Holding A/S (chairman); LEGO A/S (chairman); KIRKBI A/S (vice-chairman); Sennheiser Communications A/S (chairman); William Demant Invest A/S (chairman); Össur hf. (chairman); HIMPP A/S (chairman); HIMSA A/S (chairman); HIMSA II A/S; Thomas B. Thriges Fond (chairman).

Lars Kann-Rasmussen (born 1939)
Joined the board in 1995. Latest re-election in 2008. Term of office will end in 2010.

Other management duties:
VKR Holding A/S (chairman) and one subsidiary; VILLUM FONDEN (chairman).

Jan Leschly (born 1940)
Joined the board in 2000. Latest re-election in 2008. Term of office will end in 2010.

Chairman and managing partner for Care Capital LLC.

Other management duties:
American Express Company; CardioKine; Epigenesis; Elevation; Vaxart; Adjunct professor at Copenhagen Business School.

Leise Mærsk Mc-Kinney Møller (born 1941)
Joined the board in 1993. Latest re-election in 2009. Term of office will end in 2011.

Other management duties:
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal; Rederiet A.P. Møller A/S; Bramsløkke Landbrug A/S (chairman).

Lars Pallesen (born 1947)
Joined the board in 2008. Term of office will end in 2010.

Rektor, Danmarks Tekniske Universitet (DTU).

Other management duties:
The Royal Danish Theatre (chairman); Mogens Balslev's Fond (chairman); Technische Universität Münchens Institute for Advanced Study; Korean Advanced Institute of Science and Technology President's Advisory Counsil.

John Axel Poulsen (born 1946)
Joined the board in 2008. Term of office will end in 2010.

Captain.

Other management duties:
Rederiet A.P. Møller A/S (employee).

Jan Tøpholm (born 1946)
Joined the board in 2001. Latest re-election in 2009. Term of office will end in 2011.

CEO, Widex A/S.

Other management duties:
Five subsidiaries til Widex A/S; T & W Holding A/S (chairman); Widex Holding A/S (chairman);
A.M. Denmark A/S (chairman); Weibel Scientific A/S; GSA Invest ApS (chairman) and three subsidiaries.

Firmaet A.P. Møller:

Partner Mærsk Mc-Kinney Møller (born 1913)

Other management duties:
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (chairman); Maersk Broker A/S;
Aktieselskabet Klema (chairman); Maersk Broker K/S.

Partner Nils S. Andersen (born 1958)
Partner since 2007.

Other management duties:
Rederiet A.P. Møller A/S (chairman); F. Salling Holding A/S (chairman); F. Salling A/S (chairman);
F. Salling Invest A/S (chairman); Dansk Supermarked A/S (chairman); Danske Banks Rådgivende Repræsentantskab;
DI's Erhvervspolitiske Udvalg; European Round Table of Industrialists; EU-Russia Industrialist's Round Table.

Partner Claus V. Hemmingsen (born 1962)
Partner since 2007.

Other management duties:
Egyptian Drilling Company; International Association of Drilling Contractors (IADC) (chairman); Danish Chinese Business Forum; EU-Hong Kong Business Co-operation Committee; Denmark Hong Kong Trade Association (chairman).

Partner Eivind Kolding (born 1959)
Partner since 2006.

Other management duties:
Danske Bank A/S (vice-chairman); European Liner Affairs Association (ELAA) (chairman);
The International Council of Containership Operators (ICCO) (chairman).

Partner Søren Skou (born 1964)
Partner since 2007.

Other management duties:
Danisco A/S; The International Tanker Owners Polution Federation Limited (ITOPF); Lloyd's Register;
Höegh Autoliners Holdings AS (vice-chairman).

Company Overview

Group companies

Company	Country of incorporation	Owned share
A.P. Moller (Bermuda) Limited	Bermuda	100%
A.P. Moller Finance S.A.	Switzerland	100%
A.P. Moller Singapore Pte. Ltd.	Singapore	100%
A.P. Moller Terminals & Co. LLC	Oman	65%
A.P.M. Holding Australia Pty. Ltd.	Australia	100%
Aktieselskabet Roulunds Fabriker	Odense, DK	100%
Anchor Storage Limited	Bermuda	51%
APM Global Logistics Netherlands B.V.	The Netherlands	100%
APM Pipelines A/S	Copenhagen, DK	100%
APM Terminals (Jamaica) Ltd.	Jamaica	80%
APM Terminals Apapa Ltd.	Nigeria	54%
APM Terminals B.V.	The Netherlands	100%
APM Terminals Bahrain B.S.C.	Bahrain	80%
APM Terminals Brasil Participacoes Ltda.	Brazil	100%
APM Terminals Dachan Company Limited	Hong Kong	50%
APM Terminals Dalian Company Limited	Hong Kong	100%
APM Terminals Itajaí Participicacoes Ltda.	Brazil	100%
APM Terminals Japan K.K.	Japan	100%
APM Terminals Jordan LLC	Jordan	100%
APM Terminals Kaliningrad LLC	Russia	80%
APM Terminals Mâsvlakte II B.V.	The Netherlands	100%
APM Terminals Management B.V.	The Netherlands	100%
APM Terminals North America, Inc.	USA	100%
APM Terminals Pacific Ltd.	USA	100%
APM Terminals Romania SRL	Romania	100%
APM Terminals Rotterdam B.V.	The Netherlands	100%
APM Terminals Shanghai Company Limited	Hong Kong	100%
APM Terminals Tangier S.A.	Morocco	90%
APM Terminals Tianjin International Co. Ltd.	China	100%
APM Terminals Vado Ligure SPA	Italy	98%
APM Terminals Virginia. Inc.	USA	100%
APM Terminals Xiamen Company Ltd.	Hong Kong	100%
APM Terminals Yangshan Co. Limited	Hong Kong	100%
APM Terminals Zeebrügge N.V.	Belgium	100%
APM-Saigon Shipping Company Limited	Vietnam	75%
Aqaba Container Terminal Company Ltd.	Jordan	50%

Company	Country of incorporation	Owned share
Bangkok Marine Company Limited	Thailand	100%
Barkentine Insurance Company Limited	Bermuda	100%
Bermutine Transport Corporation Limited	Bermuda	100%
Bridge Terminal Transport Canada Inc.	Canada	100%
Bridge Terminal Transport, Inc.	USA	100%
Brigantine Services Limited	Hong Kong	100%
Broström AB	Sweden	100%
Corvetine Insurance Company Limited	Bermuda	100%
Damco A/S	Copenhagen, DK	100%
Damco China Limited	China	100%
Damco Customs Services Inc.	USA	100%
Damco Denmark A/S	Copenhagen, DK	100%
Damco Germany GmbH	Germany	100%
Damco Hong Kong Limited	Hong Kong	100%
Damco International A/S	Copenhagen, DK	100%
Damco Niger S.A.	Niger	100%
Damco Sweden AB	Sweden	100%
Damco USA Inc.	USA	100%
Danbor Service A/S	Esbjerg, DK	100%
Dania Trucking A/S	Århus, DK	100%
Dansk Industri Syndikat A/S	Copenhagen, DK	100%
Dansk Supermarked A/S	Århus, DK	68%
Egyptian International Container Terminal S.A.	Switzerland	100%
Ejendomsselskabet Lindø A/S	Odense, DK	100%
Em. Z. Svitzer A/S	Copenhagen, DK	100%
ERS Holding B.V.	The Netherlands	100%
ERS Railways B.V.	The Netherlands	100%
Esvagt A/S	Esbjerg, DK	75%
F. Salling A/S	Århus, DK	38%
Fute Maersk Agency	Belarus	100%
Gateway Terminals India Private Ltd.	India	74%
Gujarat Pipavav Port Limited	India	59%
K/S Membrane 1	Copenhagen, DK	75%
K/S Membrane 2	Copenhagen, DK	75%
Live Oak Company Limited	Bermuda	100%

Group companies

Company	Country of incorporation	Owned share
Maersk (Angola) Lda.	Angola	100%
Maersk (Cambodia) Ltd.	Cambodia	100%
Maersk (Malawi) Limited	Malawi	100%
Maersk (Mauritius) Limited	Mauritius	100%
Maersk A/S	Copenhagen, DK	100%
Maersk Adria D.O.O.	Slovenia	100%
Maersk Agency Denmark A/S	Århus, Denmark	100%
Maersk Algerie SPA	Algeria	100%
Maersk Argentina S.A.	Argentina	100%
Maersk Australia Pty. Ltd.	Australia	100%
Maersk B.V.	The Netherlands	100%
Maersk Bahrain A/S	Copenhagen, DK	100%
Maersk Bangladesh Limited	Bangladesh	100%
Maersk Benelux B.V.	The Netherlands	100%
Maersk Benin SA	Benin	100%
Maersk Beograd D.O.O.	Serbia	100%
Maersk Brasil (Brasmar) Ltda.	Brazil	100%
Maersk Bulgaria Limited EOOD	Bulgaria	100%
Maersk Burkina Faso S.A.	Burkina Faso	100%
Maersk Burundi S.A.	Burundi	100%
Maersk Cameroun S.A.	Cameroon	90%
Maersk Canada Inc.	Canada	100%
Maersk Central America and Caribbean Ltd.	Bermuda	100%
Maersk Chile S.A.	Chile	100%
Maersk China Limited	China	100%
Maersk Colombia S.A.	Colombia	100%
Maersk Congo RDC SPRL	The Democratic Republic Congo	100%
Maersk Congo S.A.	Congo	100%
Maersk Container Industri Dongguan Ltd.	China	100%
Maersk Container Industri Qingdao Ltd.	China	100%
Maersk Container Industry A/S	Tinglev, DK	100%
Maersk Costa Rica S.A.	Costa Rica	100%
Maersk Côte d'Ivoire SA	Ivory Coast	100%
Maersk Croatia D.O.O.	Croatia	100%
Maersk Cyprus Ltd.	Cyprus	100%
Maersk Czech Republic S.R.O.	Czech Republic	100%
Maersk del Ecuador C.A.	Ecuador	100%
Maersk Denizcilik A.S.	Turkey	100%
Maersk Deutschland A/S & Co. KG	Germany	100%
Maersk Distribution Services Canada Inc.	Canada	100%
Maersk Distribution Services Inc.	USA	100%
Maersk Dominicana S.A.	The Dominican Republic	100%
Maersk Drilling Deepwater A/S	Copenhagen, DK	100%

Company	Country of incorporation	Owned share
Maersk Drilling Deepwater Singapore Pte.Ltd.	Singapore	100%
Maersk Drilling Norge AS	Norway	100%
Maersk Drilling Singapore Pte. Ltd.	Singapore	100%
Maersk Eastern Europe ApS	Copenhagen, DK	100%
Maersk Eesti AS	Estonia	100%
Maersk Egypt for Maritime Transport (S.A.E.)	Egypt	100%
Maersk El Salvador S.A. de C.V.	El Salvador	100%
Maersk Energy UK Ltd.	Great Britain	100%
Maersk Equipment Service Company, Inc.	USA	100%
Maersk Espana S.A.	Spain	100%
Maersk Ethiopia Private Limited Company	Ethiopia	100%
Maersk Finland OY	Finland	100%
Maersk Fluid Technology Inc.	USA	100%
Maersk FPSOs Australia A/S	Copenhagen, DK	100%
Maersk France S.A.	France	100%
Maersk Gabon S.A.	Gabon	53%
Maersk Gambia Limited	Gambia	100%
Maersk Georgia LLC	Georgia	100%
Maersk Ghana Limited	Ghana	100%
Maersk Global Service Centre (Shenzhen) Ltd.	China	100%
Maersk Global Service Centres (India) Private Limited	India	100%
Maersk Global Service Centres (Philippines) Limited	Philippines	100%
Maersk Guatemala S.A.	Guatemala	100%
Maersk Guinee S.A.	Guinea	100%
Maersk Hellas Shipping S.A.	Greece	100%
Maersk Holding B.V.	The Netherlands	100%
Maersk Holdings Limited	Great Britain	100%
Maersk Honduras S.A.	Honduras	100%
Maersk Hong Kong Limited	Hong Kong	100%
Maersk Hungary KFT	Hungary	100%
Maersk Inc.	USA	100%
Maersk India Pvt. Limited	India	100%
Maersk Israel Ltd.	Israel	100%
Maersk Italia SPA	Italy	100%
Maersk Jordan W.L.L.	Jordan	50%
Maersk Jupiter Drilling Corporation S.A.	Panama	100%
Maersk K.K.	Japan	100%
Maersk Kenya Ltd.	Kenya	100%
Maersk Korea Limited	South Korea	100%
Maersk Latvia SIA	Latvia	100%
Maersk Lebanon S.A.R.L.	Lebanon	51%
Maersk Liberia Limited	Liberia	100%

Group companies

Company	Country of incorporation	Owned share
Maersk Line Agency Holding A/S	Copenhagen, DK	100%
Maersk Line UK Limited	Great Britain	100%
Maersk Line, Limited	USA	100%
Maersk LLP	Kazakhstan	100%
Maersk Logistics Nicaragua, S.A.	Nicaragua	100%
Maersk Logistics Tanzania Ltd.	Tanzania	100%
Maersk Macau Lda.	Macau	100%
Maersk Madagascar SA	Madagascar	100%
Maersk Malaysia Sdn. Bhd.	Malaysia	100%
Maersk Mali S.A.	Mali	100%
Maersk Maritime S.A.S.	France	100%
Maersk Maroc S.A.	Morocco	100%
Maersk Mauritanie SA	Mauritania	60%
Maersk Mexico S.A. de C.V.	Mexico	100%
Maersk Mozambique Lda.	Mozambique	100%
Maersk Namibia (Pty.) Ltd.	Namibia	100%
Maersk Nepal Private Ltd.	Nepal	95%
Maersk New Zealand Limited	New Zealand	100%
Maersk Nigeria Limited	Nigeria	70%
Maersk Norge AS	Norway	100%
Maersk Oil America Inc.	USA	100%
Maersk Oil Angola A/S	Copenhagen, DK	100%
Maersk Oil Brasil Ltda.	Brazil	100%
Maersk Oil Colombia A/S	Colombia	100%
Maersk Oil Exploration Norway AS	Norway	100%
Maersk Oil GB Limited	Great Britain	100%
Maersk Oil Kazakhstan GmbH	Kazakhstan	100%
Maersk Oil Morocco GmbH	Morocco	100%
Maersk Oil North Africa A/S	Copenhagen, DK	100%
Maersk Oil Norway AS	Norway	100%
Maersk Oil Oman B.V.	The Netherlands	100%
Maersk Oil PL018C Norway AS	Norway	100%
Maersk Oil Qatar A/S	Copenhagen, DK	100%
Maersk Oil Suriname B.V.	The Netherlands	100%
Maersk Oil Turkmenistan B.V.	The Netherlands	100%
Maersk Oil UK Limited	Great Britain	100%
Maersk Öl und Gas Gmbh	Germany	100%
Maersk Olie og Gas AS	Copenhagen, DK	100%
Maersk Olie, Algeriet AS	Copenhagen, DK	100%
Maersk Österreich GmbH	Austria	100%
Maersk Pakistan (Pvt) Ltd.	Pakistan	100%
Maersk Peregrino Pte. Ltd.	Singapore	100%
Maersk Peru S.A.	Peru	100%
Maersk Polska SP Z.O.O.	Poland	100%

Company	Country of incorporation	Owned share
Maersk Portugal – Agentes de Transportes Internacionais, Lda.	Portugal	100%
Maersk Product Tankers AB	Sweden	100%
Maersk Qatar Maritime Services W.L.L.	Qatar	100%
Maersk Romania SRL	Romania	100%
Maersk Rwanda Limited	Rwanda	100%
Maersk Shipping Company Ltd.	Sudan	51%
Maersk Shipping Hong Kong Limited	Hong Kong	100%
Maersk Shipping Services & Co. LLC	Oman	65%
Maersk Sierra Leone Ltd.	Sierra Leone	100%
Maersk Singapore Pte. Ltd.	Singapore	100%
Maersk Slovakia S.R.O.	Slovakia	100%
Maersk South Africa (Pty) Ltd.	South Africa	100%
Maersk South America Ltd.	Bermuda	100%
Maersk Spain, S.L.U.	Spain	100%
Maersk Supply Service A/S	Copenhagen, DK	100%
Maersk Supply Service Canada Ltd.	Canada	100%
Maersk Supply Service International A/S	Copenhagen, DK	100%
Maersk Supply Service UK Ltd.	Great Britain	100%
Maersk Sverige AB	Sweden	100%
Maersk Switzerland GmbH	Switzerland	100%
Maersk Taiwan Ltd.	Taiwan	100%
Maersk Togo S.A.	Togo	100%
Maersk Training Centre A/S	Svendborg, DK	100%
Maersk Trinidad Ltd.	Trinidad	100%
Maersk Trucking (China) Co. Ltd.	Hong Kong	100%
Maersk Tunisie S.A.	Tunesia	50%
Maersk Uganda Ltd.	Uganda	100%
Maersk Ukraine Ltd.	Ukraine	100%
Maersk Uruguay S.A.	Uruguay	100%
Maersk Vietnam Ltd.	Vietnam	100%
Maersk West and Central Asia Limited	Bermuda	100%
Maersk Zanzibar Ltd.	Zanzibar	100%
Maersk-Filipinas Inc.	Philippines	100%
MCC Transport Limited	Great Britain	100%
MCC Transport Singapore Pte. Ltd.	Singapore	100%
Membrane Shipping Limited	Marshall Islands	100%
Mobile Container Terminal, LLC	USA	80%
Nadiro A/S	Copenhagen, DK	80%
Nedlloyd Container Line Limited	Great Britain	100%
Nord France Terminal International S.A.S.	France	61%
Norfolkline B.V.	The Netherlands	100%
Odense Staalskibsværft A/S	Odense, DK	100%
P.T. Maersk Indonesia	Indonesia	100%
P.T. APM Global Logistics Indonesia	Indonesia	100%

Group companies

Company	Country of incorporation	Owned share
Pentalver Transport Limited	Great Britain	100%
Rederiaktieselskabet Kuling	Copenhagen, DK	100%
Rederiet A.P. Møller A/S	Copenhagen, DK	95%
Rosti A/S	Ballerup, DK	100%
Safmarine (Pty) Limited	South Africa	100%
Safmarine Container Lines N.V.	Belgium	100%
Shipbuilding Yard Baltija	Lithuania	99%
Siam Shoreside Services Ltd.	Thailand	100%
Sogester – Sociedad Gestora de Terminais, S.A.	Angola	51%
Star Air A/S	Dragør, DK	100%
Suez Canal Container Terminal SAE	Egypt	55%
Svitzer A/S	Copenhagen, DK	100%
Svitzer Australasia Holdings Pty. Ltd.	Australia	100%
Svitzer Europe Holding B.V.	The Netherlands	100%
Svitzer Marine Ltd.	Great Britain	100%
Teconvi S.A.	Brazil	100%
Terminal 4 S.A.	Argentina	100%
The Maersk Company (Ireland) Limited	Ireland	100%
The Maersk Company Limited	Great Britain	100%
Transporte Maritimo Maersk Venezuela S.A.	Venezuela	100%
Trans-Siberian Express Service OOO	Russia	100%
UAB Maersk Lietuva	Lithuania	100%
Universal Maritime Service Corporation	USA	100%
West Africa Container Terminal Nigeria Ltd.	Nigeria	41%
ZAO Maersk	Russia	100%

Associated companies

Company	Country of incorporation	Owned share
Danske Bank	Copenhagen, DK	20%
Handytankers K/S	Copenhagen, DK	50%
Höegh Autoliners Holding AS	Norway	39%
Inttra Inc.	USA	65%
Maersk Kanoo Bahrain W.L.L.	Bahrain	49%
Maersk Kuwait Co. W.L.L.	Kuwait	49%
Maersk Lanka (Pvt.) Ltd.	Sri Lanka	40%
Maersk Product Tankers A/S	Copenhagen, DK	50%
Maersk Senegal SA	Senegal	50%
Medcenter Container Terminal SPA	Italy	33%
Meridian Port Services Limited	Ghana	33%
Salalah Port Services Company S.A.O.G.	Oman	30%
Société d'exploration Terminal de Vridi	Ivory Coast	40%
South Asia Gateway (Private) Limited	Sri Lanka	33%
Tianjin Port Alliance International Container Terminal Co. Ltd.	China	20%
Voltri Terminal 2 SRL	Italy	45%

Jointly controlled entities

Company	Country of incorporation	Owned share
Cai Mep International Terminal Co. Ltd.	Vietnam	49%
Dalian Port Container Terminal Co. Ltd.	China	20%
Douala International Terminal S.A.	Cameroon	40%
Egyptian Drilling Company	Egypt	50%
Getma Gabon S.A.	Gabon	37%
Laem Chabang Container Terminal 1 Ltd.	Thailand	35%
LR2 Management K/S	Copenhagen, DK	50%
North Sea Production Co. Ltd.	Great Britain	50%
North Sea Terminal Bremerhaven GmbH & Co.	Germany	50%
Pelabuhan Tanjung Pelepas Sdn. Bhd.	Malaysia	30%
Qingdao Qianwan Container Terminal Co. Ltd.	China	20%
Shanghai East Container Terminal Co., Ltd.	China	49%
Shanghai Tie Yang Multimodal Transportation Co. Ltd.	China	49%
Smart Logistics Company Ltd.	China	49%
Terminal Porte Océane S.A.	France	50%
Xiamen Songyu Container terminal Co. Ltd.	China	50%

Company announcements 2009

Date	Title
14 January	A.P. Møller - Mærsk A/S – offer to the shareholdes in Broström AB (publ) is conditional
19 January	A.P. Møller - Mærsk A/S – completion of the offer to the shareholders of Broström AB (publ)
5 February	Change in the expected financial result for 2008
5 March	Annual Report 2008
30 April	Development of Annual General Meeting
30 April	A.P. Møller - Mærsk A/S – Norfolkline
12 May	Interim Management Statement May 2009
19 May	Management change
10 August	Odense Steel Shipyard (Lindø) discontinues shipbuilding activities
13 August	Management change 2009
21 August	Interim Report 2009
2 September	Proposed placing of up to 250,340 Treasury B shares
2 September	Placing of 250,340 Treasury B shares
21 September	Management change
9 October	Financial Calendar 2009 - update
23 October	A.P. Møller - Mærsk A/S to issue unrated Eurobonds
23 October	A.P. Møller - Mærsk A/S has successfully placed unrated Eurobonds
29 October	A.P. Møller - Mærsk A/S issues Eurobonds
12 November	Interim Management Statement November 2009
4 December	A.P. Møller - Mærsk A/S secures NOK 4.0 billion in the Norwegian bond market
17 December	Agreement on the sale of Norfolk Holdings B.V.
22 December	Maersk Oil acquires Devon assets in the Gulf of Mexico

Colophon

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Poul J. Svanholm, Vice-chairman
Ane Mærsk Mc-Kinney Uggla, Vice-chairman
Sir John Bond
Cecilie M. Hansen
Niels Jacobsen
Lars Kann-Rasmussen
Jan Leschly
Leise Mærsk Mc-Kinney Møller
Lars Pallesen
John Axel Poulsen
Jan Tøpholm

Audit Committee:
Jan Tøpholm, Chairman
Lars Kann-Rasmussen
Leise Mærsk Mc-Kinney Møller

Remuneration Committee:
Michael Pram Rasmussen, Chairman
Poul J. Svanholm
Ane Mærsk Mc-Kinney Uggla

Auditors:
Grant Thornton
Statsautoriseret revisionsaktieselskab

KPMG
Statsautoriseret revisionspartnerselskab

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