



**82- SUBMISSIONS FACING SHEET**

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REGISTRANT'S NAME

A.P. Moller - Maersk A/S

\*CURRENT ADDRESS

Esplanaden 50  
D.K - 1098 Copenhagen K  
Denmark

\*\*FORMER NAME

\*\*NEW ADDRESS

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## ANNEX A

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	Information	Action	Action date	Source of required action
1.	Financial Calendar 2008	To be published at OMX Nordic Exchange	Published on 23 January 2008	Rules for Issuers on OMX Nordic Exchange Copenhagen, Section 24
2.	Annual Report 2007	Published at OMX Nordic Exchange and filed with the Danish Commerce and Companies Agency (the "DCCA")	Shortly after the Board's approval on 12 March 2008 (OMX Nordic Exchange) / Shortly after adoption on the AGM on 29 April 2008 (DCCA)	Section 138 of the Danish Financial Statement Act Rules for Issuers on OMX Nordic Exchange Copenhagen, Section 27  Danish Securities Trading Act, Section 27(7)
3.	Interim Report for the first six months of 2008	To be published at OMX Nordic Exchange	27 August 2008	Rules for Issuers on OMX Nordic Exchange Copenhagen, Section 25  Danish Securities Trading Act, Section 27(7)
4.	Interim update for the first quarter of 2008	To be published at OMX Nordic Exchange	15 May 2008	Danish Securities Trading Act, Section 27(8)
5.	Interim update for the third quarter of 2008	To be published at OMX Nordic Exchange	13 November 2008	Danish Securities Trading Act, Section 27(8)
6.	Notice, including Form Proxys to	To be published and distributed	7 April 2008	Section 73 of the Danish

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	the Shareholders of APMM of the annual general meeting in APMM held on 29 April 2008	to each registered shareholder and published at OMX Nordic Exchange		Companies Act and Section 10 of the Articles of Association  Rules for Issuers on OMX Nordic Exchange Copenhagen, Section 11
7.	Minutes of the annual general meeting in APMM held on 29 April 2008	To be published at OMX Nordic Exchange	Shortly after the AGM to be held on 29 April 2008	Rules for Issuers on OMX Nordic Exchange Copenhagen, Section 34
8.	Amended articles of association of APMM following the proposed amendments to the articles of association	To be filed with the DCCA and Published at OMX Nordic Exchange	Shortly after the AGM to be held on 29 April 2008	Section 156 of the Danish Companies Act  Rules for Issuers on OMX Nordic Exchange Copenhagen, Section 35
9.	Reports of transactions of shares of managerial staff and other connected persons	To be published at OMX Nordic Exchange	When executed following the announcement of the Annual Report and Interim Report respectively (twice a year)	Danish Securities Trading Act, Section 27a

## ANNEX B

1. A.P. Møller - Mærsk A/S' Annual Report 2006, dated 28 March 2007
2. Announcement regarding Annual Report 2006, A.P. Møller - Maersk Group, dated 28 March 2007
3. Notice to the shareholders of A.P. Møller - Mærsk A/S of the Annual General Meeting of A.P. Møller - Mærsk A/S held on 30 April 2007, including agenda, dated April 2007
4. Letter to shareholders, including form proxy to be used by shareholders with voting rights and form request for admission cards for the annual general meeting of A.P. Møller - Mærsk A/S held on 30 April 2007
5. Copy of an admission card to the Annual General Meeting of A.P. Møller - Mærsk A/S held on 30 April 2007
6. Development of the Annual General Meeting of A.P. Møller - Mærsk A/S on 30 April 2007 (Minutes)
7. Amended Articles of Association of A.P. Møller - Mærsk A/S following the adopted amendments to the Articles of Association, dated 30 April 2007
8. A.P. Møller - Mærsk A/S' interim report 2007, dated 29 August 2007
9. Announcement regarding the 2007 result, dated 29 November 2007
10. Report of transactions of shares of managerial staff and connected persons, dated 8 January 2007
11. Report of transactions of shares of managerial staff and connected persons, dated 19 January 2007
12. Report of transactions of shares of managerial staff and connected persons, dated 15 February 2007
13. Report of transactions of shares of managerial staff and connected persons, dated 28 March 2007
14. Reports of transactions of shares of managerial staff and connected persons (eight in total), dated 30 March 2007
15. Reports of transactions of shares of managerial staff and connected persons (three in total), dated 2 April 2007
16. Reports of transactions of shares of managerial staff and connected persons (seven in total), dated 4 April 2007
17. Report of transactions of shares of managerial staff and connected persons, dated 3 May 2007
18. Report of transactions of shares of managerial staff and connected persons, dated 5 September 2007

19. Report of transactions of shares of managerial staff and connected persons, dated 30 October 2007
20. Report of transactions of shares of managerial staff and connected persons, dated 6 November 2007
21. Report of transactions of shares of managerial staff and connected persons, dated 30 November 2007
22. Report of transactions of shares of managerial staff and connected persons, dated 21 December 2007 (three in total)
23. Announcement regarding Financial Calendar 2007, dated 25 January 2007
24. Announcement regarding Change of Management, dated 30 April 2007
25. Announcement regarding Share capital and voting rights, dated 1 June 2007
26. Announcements regarding Management changes (two in total), dated 22 June 2007
27. Announcement regarding date set for new Group CEO to take up office, dated 3 September 2007
28. Major shareholder announcement, dated 21 December 2007
29. A.P. Møller - Mærsk A/S' Annual Report 2007, dated 13 March 2008
30. Announcement regarding Annual Report 2007, A.P. Møller - Mærsk Group, dated 13 March 2008
31. Notice to the shareholders of A.P. Møller - Mærsk A/S of the Annual General Meeting of A.P. Møller - Mærsk A/S held on 29 April 2008, including agenda, dated April 2008
32. Letter to shareholders, including form proxy to be used by shareholders with voting rights and form request for admission cards for the Annual General Meeting of A.P. Møller - Mærsk A/S held on 29 April 2008
33. Copy of an admission card to the Annual General Meeting of A.P. Møller - Mærsk A/S held on 29 April 2008
34. Report of transactions of shares of managerial staff and connected persons, dated 23 January 2008
35. Report of transactions of shares of managerial staff and connected persons, dated 11 February 2008.
36. Report of transactions of shares of managerial staff and connected persons, dated 20 February 2008
37. Report of transactions of shares of managerial staff and connected persons, dated 21 February 2008
38. Reports of transactions of shares of managerial staff and connected persons, dated 26 March 2008 (six in total)

39. Reports of transactions of shares of managerial staff and connected persons, dated 27 March 2008 (two in total)
40. Report of transactions of shares of managerial staff and connected persons, dated 28 March 2008 (two in total)
41. Reports of transactions of shares of managerial staff and connected persons, dated 15 April 2008 (two in total)
42. Announcement regarding Financial Calendar 2008, dated 23 January 2008
43. Announcement regarding acquisition of shares in Höegh Autoliners, dated 30 January 2008
44. Announcement regarding approvals obtained for Höegh Autoliners transaction, dated 12 March 2008
45. Announcement regarding establishment of share option programme, dated 13 March 2008

**ANNEX C**

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CORPORATE RELATIONS

## Annual Report 2006, A.P. Møller - Maersk Group

The Board of Directors of A.P. Møller - Mærsk A/S has today made public the Company's Annual Report for 2006.

The Annual Report is available on our website [maersk.com](http://maersk.com). The printed Annual Report is expected to be available and sent to the registered shareholders on 4 April 2007.

The Annual Report shows the following main figures:

	DKK million		USD million	
	2006	2005	2006	2005
Revenue	264,751	208,702	44,518	34,843
Profit before depreciation, amortisation and impairment losses, etc.	51,457	49,971	8,653	8,342
Depreciation, amortisation and impairment losses	19,637	17,755	3,302	2,937
Gains on sale of ships, rigs, etc.	4,227	1,676	711	280
Associated companies, share of profit after tax	2,881	3,037	484	507
Profit before integration costs	38,928	36,929	6,546	6,192
Integration costs on acquisitions	734	1,783	123	298
Profit before financial items	38,194	35,146	6,423	5,894
Financial items, net	-2,233	-2,121	-375	-354
Profit before tax	35,961	33,025	6,048	5,540
Income tax expense	19,922	13,223	3,350	2,218
Profit for the year - continued operations	16,039	19,802	2,698	3,322
Profit for the year - discontinued operations	147	404	25	67
Profit for the year	16,186	20,206	2,723	3,389
A.P. Møller - Mærsk A/S' share hereof	15,557	20,090	2,617	3,370
Total assets	313,695	285,548	55,409	45,152
Equity	136,711	124,083	24,148	19,620
Cash flow from operating activities	24,220	33,329	4,073	5,564
Cash flow used for non-current investing activities	-32,891	-62,696	-5,531	-10,467
Financial ratios:				
Return on equity after tax	12.4%	17.8%	12.4%	17.6%
Equity ratio	43.6%	43.5%	43.6%	43.5%
Earnings per share, DKK/USD <sup>*)</sup>	3,781	4,883	636	819
Cash flow from operating activities per share, DKK/USD <sup>*)</sup>	5,886	8,100	990	1,352
Dividend per share, DKK/USD	550	550	97	87
Total market capitalisation, end year <sup>*)</sup>	214,284	263,879	37,849	41,726

<sup>\*)</sup> Adjusted for the Group's holding of own shares.

The profit for the year was DKK 16,186 million (2005: DKK 20,206 million), which is in accordance with the expectations most recently confirmed by the Stock Exchange Announcement on 30 November 2006.

Compared to 2005, the profit for the year is in particular positively affected by:

- Oil prices (Brent) on average 20% higher.
- Change in depreciation periods on fixed assets with an effect in the order of DKK 4.4 billion before tax.
- Gains on sale of ships etc. of total DKK 4.2 billion (2005: DKK 1.7 billion).

- and affected negatively by:

- 10% lower freight rates for the container services before surcharge for bunker prices.
- Increase in bunker prices by 26% only partly compensated by freight rate surcharge.
- Increased taxes and government shares in the oil and gas activities. An increase by 54% from DKK 11.5 billion to DKK 17.7 billion.

Cash flow from operating activities was DKK 24,220 million (2005: DKK 33,329 million) and net investments were DKK 32,891 million (2005: DKK 62,696 million). The net investments for 2005 included acquisitions of DKK 34,067 million – especially the acquisition of Royal P&O Nedlloyd N.V. and oil interests in the UK sector of the North Sea purchased from Kerr-McGee Corporation. The 2006 figures do not include any similar acquisitions.

### Expectations for 2007

With oil prices at the average level year to date, with present expectations for freight rates and at present exchange rates, the total revenue in 2007 for the A.P. Moller - Maersk Group is expected to be in the order of USD 50 billion corresponding to DKK 280 billion (2006: USD 44.5 billion corresponding to DKK 265 billion) and the profit for the year in the order of USD 3 billion corresponding to DKK 17 billion (2006: USD 2.7 billion corresponding to DKK 16.2 billion).

Minority interests' share of result is expected to be USD 0.16 billion corresponding to DKK 0.9 billion (2006: USD 0.11 billion corresponding to DKK 0.6 billion).

The Group's cash flow from operating activities is expected to be in the order of USD 6 billion corresponding to DKK 34 billion (2006: USD 4.1 billion corresponding to DKK 24 billion).

There is considerable uncertainty as to expectations for 2007, especially for the development in container freight rates, volumes transported, the US dollar exchange rate and oil prices.

### Segment Information

#### Container shipping and related activities

	DKK million		USD million	
	2006	2005	2006	2005
Revenue	150,312	128,924	25,275	21,524
Profit for the year after tax	-3,375	7,655	-568	1,278
Cash flow from operating activities	1,626	14,976	273	2,500
Cash flow used for non-current investing activities	-15,263	-35,066	-2,566	-5,854

Global growth in containers transported was about 10%, and at the same level as that in 2005.

The container vessel capacity increased more than the volumes transported. The weakening of the balance between supply and demand resulted in a decline in rates, even in services where the capacity utilisation was high. At the same time, costs were put under pressure, especially bunker prices, which increased by 26% on average compared with 2005. The lack of growth in Maersk Line's volumes transported resulted in lower utilisation of tonnage than planned and thus higher unit costs for the network. This was mainly due to difficulties in implementing a range of comprehensive IT systems simultaneously with the P&O Nedlloyd integration. Overall, this resulted in a substantial decrease in revenue, causing a highly negative net result for the Group's container activities in 2006, despite the positive effect of changed depreciation periods. The significant decrease in cash flow from operating activities is due to lower earnings, increased funds tied up in working capital and payment of integration costs.

In 2006 APM Terminals achieved a growth in volumes of 18%. Development of APM Terminals continued with the establishment of new container terminals and further development of existing facilities. The net result was, despite major start-up costs on new container terminals, positive and better than expected.

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### **Tankers, offshore and other shipping activities**

	DKK million		USD million	
	2006	2005	2006	2005
Revenue	22,191	18,556	3,731	3,098
Profit for the year after tax	5,734	3,848	965	642
Cash flow from operating activities	5,718	4,952	961	827
Cash flow used for non-current investing activities	-6,994	-6,856	-1,176	-1,145

Maersk Tankers continued the positive trend with a net result somewhat above 2005. Activity increased, and average rates were approximately at the same level as in 2005. The profit for 2006 was affected positively by gains on sale of vessels as well as a change in depreciation periods.

Maersk Contractors' market segments experienced favourable conditions in 2006 and drilling rigs and floating production units were more or less fully employed. Contracts for a large part of Maersk Contractors' drilling rigs were entered into at reasonable rates and for longer duration. The operating costs increased, but nevertheless the profit for Maersk Contractors was considerably above that for 2005, primarily due to higher day rates and changed depreciation periods.

The market for supply vessels in 2006 had high activity and a good balance between supply and demand. This resulted in an increasing rate level and a high ratio of utilisation for all types of vessels. The profit for 2006 was significantly better than that for 2005.

### **Oil and gas activities**

	DKK million		USD million	
	2006	2005	2006	2005
Revenue	41,126	27,433	6,915	4,580
Profit for the year after tax	10,119	6,988	1,702	1,184
Cash flow from operating activities	14,570	11,012	2,450	1,838
Cash flow used for non-current investing activities	-6,690	-19,378	-1,125	-3,075

Oil prices continued to increase in 2006, but from August the picture changed and at the end of the year the price was almost at the same level as at the beginning. The average price for the year of Brent crude oil was USD 65 per barrel, approx. 20% above the 2005 level. The Group's total share of oil production in 2006 was somewhat above that of 2005, primarily as a result of the Kerr-McGee fields being included for the whole year in 2006 compared with only 45 days in 2005. The profit for the oil and gas activities was considerably above that of 2005, positively affected by higher oil prices, but negatively by increased costs and depreciation and not least higher taxes and government shares.

### **Retail activity**

	DKK million	
	2006	2005
Revenue	43,054	25,331
Profit for the year after tax	1,838	1,095
A.P. Møller - Mærsk A/S' share hereof	1,331	1,128
Cash flow from operating activities	2,577	1,190
Cash flow used for non-current investing activities	-1,488	-875

The Dansk Supermarked Group experienced growth in revenue and earnings compared to 2005 and the net result was somewhat higher. As a result of changed management structures in Dansk Supermarked A/S and in F. Salling A/S, these are considered subsidiaries from 1 June 2006 and thus fully consolidated. Above figures for 2006, except for A.P. Møller - Mærsk A/S' share of profit for the year, are thus not fully comparable with 2005.

**Shipyards, other industrial companies, interest in Danske Bank, etc.**

	DKK million	
	2006	2005
Revenue	14,830	13,510
Profit for the year after tax	1,819	1,695
Cash flow from operating activities	311	3,375
Cash flow used for non-current investing activities	-3,083	-2,914

In 2006 cash flow from operating activities is affected negatively because the Shipyard Group did not receive prepayments for new orders to the same extent as in 2005.

For the Shipyard Group the net result was very negative.

Danske Bank achieved a net result about 10% above that in 2005. In connection with Danske Bank's acquisition of Finnish Sampo Bank, A.P. Møller - Mærsk A/S participated in a capital increase so that the equity interest remains at 20%.

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**Annual General Meeting – Dividend, Articles of Association and Board of Directors**

The Annual General Meeting will be held in Copenhagen on 30 April 2007 at 10.30 a.m.

**Dividend**

The Board of Directors proposes a dividend of DKK 550 per share of DKK 1,000 (2005: DKK 550) corresponding to a total amount of DKK 2,418 million (2005: DKK 2,418 million).

**Articles of Association**

At the Annual General Meeting, the Board of Directors will suggest a general update of the Company's articles of association. The proposed amendments will appear on the agenda for the Annual General Meeting which is sent out next week.

**Board of Directors**

Pursuant to the articles of association, Michael Pram Rasmussen, Nils Smedegaard Andersen, Leise Mærsk Mc-Kinney Møller, Svend-Aage Nielsen, Jess Søderberg and Jan Tøpholm will retire.

At the Annual General Meeting, the Board of Directors will propose re-election of Michael Pram Rasmussen, Nils Smedegaard Andersen, Leise Mærsk Mc-Kinney Møller, Svend-Aage Nielsen and Jan Tøpholm.

Jess Søderberg will not stand for re-election to the Company's Board of Directors. This is in accordance with the Copenhagen Stock Exchange's recommendations for good corporate governance, which state that members of a company's management board should not be members of the company's Board of Directors. At the Annual General Meeting, the Board of Directors will propose that Niels Jacobsen, CEO of William Demant Holding A/S, is elected as a new member to the Board of Directors.

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Copenhagen, 28 March 2007

A.P. Møller - Mærsk A/S

Contacts: Søren Thorup Sørensen, Group Executive Vice President, CFO, telephone +45 33 63 36 50  
Per Møller, Group Senior Vice President, Accounting, telephone +45 33 63 43 13

The Interim Report is expected to be published on 29 August 2007.

**A.P. Møller - Mærsk A/S**

Notice convening Annual General Meeting

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The Annual General Meeting will take place Monday 30 April 2007 at 10:30 a.m. at the Bella Center (access via Hovedindgang Vest) Center Boulevard 5, 2300 Copenhagen S

**Agenda:**

- a) Reporting on the activities of the Company during the past financial year.
- b) Submission of the audited report for approval.
- c) Discharging the Directors from their obligations.
- d) Passing a resolution on the amount of the dividend and on the distribution of the surplus.  
The Board proposes payment of a dividend of DKK 550 per share of DKK 1000.
- e) Election of nominee Directors.

According to the articles of association, Mr Michael Pram Rasmussen, Mr Nils Smedegaard Andersen, Ms Leise Mærsk Mc-Kinney Møller, Mr Svend-Aage Nielsen, Mr Jess Søderberg and Mr Jan Tøpholm stand down.

The Board proposes a re-election of Mr Michael Pram Rasmussen, Mr Nils Smedegaard Andersen, Ms Leise Mærsk Mc-Kinney Møller, Mr Svend-Aage Nielsen, and Mr Jan Tøpholm as well as election of Mr Niels Jacobsen as new member of the Board.

- f) Appointment of auditors.  
The Board proposes a re-election of state authorised public accountant Jesper Ridder Olsen, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and state authorised public accountant Gert Fisker Tomczyk, Grant Thornton Statsautoriseret Revisionsaktieselskab.
- g) Proposals, if any, submitted by the Board of Directors or by shareholders to be deliberated.
  - 1) The Board proposes that in the period until the next Annual General Meeting, the Board is authorised to allow the Company to acquire own shares of a nominal value up to 10% of the Company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.
  - 2) The Board proposes a general update of the Company's Articles of Association:

**(Article 1 no amendments)**

**Article 2 will be amended and have the following wording:**

"The Company's share capital is DKK 4,395,600,000 of which DKK 2,197,800,000 is in A shares and DKK 2,197,800,000 is in B shares.

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Each share class is divided into shares of DKK 1,000 and DKK 500.

The share capital has been paid up in full.

The shares shall be issued to bearer, but they may be registered to the holder in the Company's register of shareholders.

The shares are issued through the VP Securities Services. Any rights concerning the shares shall be reported to the VP Securities Services in accordance with the applicable rules.

Payment of dividend is made by transfer to the accounts indicated by the shareholders in accordance with the rules applicable to the VP Securities Services."

**Article 3 will be amended and have the following wording:**

"The Company's Board of Directors shall consist of minimum four and maximum 13 members elected by the General Meeting and shall be appointed for a term of two years at a time. All directors shall be holders of A shares. The Board of Directors shall elect its own chairman and two vice-chairmen. Directors may be re-elected."

**Article 4 will be amended and have the following wording:**

"The Company's day-to-day management shall be the responsibility of a Management which can be a single proprietorship, a competent partnership or three to eight members. The Board of Directors employs and dismisses the Management."

**Article 5 will be amended and have the following wording:**

"The Company shall be bound by the joint signatures of the chairman and a vice-chairman, by the joint signatures of one of the former and a member of the Management or by the joint signatures of two members of the Management. For as long as the Firm of A.P. Møller constitutes the Company's Management, the Company may also be bound by the signature of the Firm of A.P. Møller. The Board of Directors may grant power of procuration."

**Article 6 will be amended and have the following wording:**

"The Board of Directors shall meet as often as it is deemed necessary. At board meetings, the Management shall keep the Board of Directors informed about the Company's operation and other affairs. Minutes of the proceedings at board meetings shall be entered in a minute book which is confidential and reserved for the board members only. All decisions shall be made by simple majority. In case of equality of votes, the chairman of the Board of Directors shall have the casting vote. The Board of Directors shall lay down its own rules of procedure."

**Article 7 will be deleted.**

**Present Article 8 will become new Article 7 and have the following wording:**

"The Company's annual report shall be audited by two state authorised public accountants appointed by the General Meeting for a term to expire

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at the following annual general meeting. The auditors may be re-elected.”

**Present Article 9 will become new Article 8 and have the following wording:**

“Within the limits laid down by law and these Articles of Association, the General Meeting shall be the highest authority of the Company’s affairs.”

**Present Article 10 will become new Article 9 and have the following wording:**

“General meetings, which shall be held at the Company’s registered office or at another location in Greater Copenhagen, or in Svendborg, or in Århus, shall be convened by the Board of Directors. The annual general meeting shall be held each year before the end of April and shall be convened by minimum eight days and maximum four weeks. The notice convening the meeting shall be made in the computer information system of the Danish Commerce and Companies Agency and in one or more Danish daily newspapers, including one nationwide daily newspaper. The notice shall include the agenda of the meeting and state the most important aspects of any proposals amending the Articles of Association.

Extraordinary general meetings, which are convened at the same notice and in the same way as mentioned above, shall be held upon a resolution passed by the Board of Directors. The Board of Directors shall be obliged to convene an extraordinary general meeting at the request of the Management or one of the Company’s auditors or upon a written request to that effect signed by shareholders representing minimum one-tenth of the total share capital, listing the issues to be dealt with at the general meeting as well as the wording of requested proposals. The general meeting shall be convened within 14 days of receipt of such request.

At a general meeting, a resolution shall be passed only on proposals included in the agenda set out in the notice convening the meeting.

No later than eight days before any general meeting, the agenda and the complete proposals, and for the annual general meeting also the audited annual report shall be available at the Company’s office for the inspection of the shareholders, and shall at the same time be submitted to any registered shareholder who has made a request to this effect.”

**Present Article 11 will become new Article 10 and have the following wording:**

“Any shareholder shall be entitled to attend the general meeting provided that the shareholder has requested an admittance card not later than five days before the general meeting. Any shareholder is entitled to appear by proxy and may also be accompanied by an advisor. Admittance cards are issued in a person’s name. In order to receive an admittance card, shareholders who are not registered in the register of shareholders are requested to provide a deposit slip not more than five days old issued by VP Securities Services or by the accounting banker (the place of deposit) as documentation of the shareholding as well as a written declaration from the shareholder stating that after receiving the deposit slip he/she has not sold his/her

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shares nor intends to do so before the general meeting has been held.

Each A share amount of DKK 500 shall carry one vote. If the share concerned has been acquired by transfer, it is a condition that prior to the notice convening the general meeting, the shareholder has been registered in the Company's share register or that the shareholder has notified and documented his/her acquisition to the Company. The shareholder must have received an admission card in his/her name as well as a voting paper. The Board of Directors shall be entitled to request each shareholder or his/her proxy to submit satisfactory evidence that the party concerned is the holder of the share in question and has acquired it prior to the beginning of the time limit mentioned above.

Voting rights may be exercised through a dated proxy in writing issued for each general meeting. The proxy must be received at the Company's office not later than five days prior to the general meeting."

**Present Article 12 will become new Article 11 and have the following wording:**

"Matters dealt with at general meetings shall be decided by a simple majority of votes, provided that a special majority of votes is not required by law or according to these present Articles of Association.

For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital beyond DKK 4,395,600,000, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the general meeting, and at least two-thirds of the votes shall be cast in favour of the adoption of the resolution. If a sufficient number of A share representatives entitled to vote is not represented at the general meeting, where a proposal of the mentioned kind is at issue, the Board of Directors shall convene another general meeting within a maximum of three months and with a notice of at least eight days and not more than four weeks at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting are in favour of the proposal.

A proposal on the winding-up of the Company may be adopted by the general meeting representing at least three-fourths of the voting A-share capital if a minimum of three-fourths of the votes represented are in favour of the proposal. If a sufficient proportion is not represented, the proposal may upon the decision by the Board of Directors be presented to a second general meeting (cf. above), at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least three-fourths of the votes cast as well as of the voting share capital represented at the general meeting, however, at least half of the entire A share capital, are in favour of the proposal."

**Present Article 13 will become new Article 12.**

**Present Article 14 will become new Article 13 and have the following wording:**

"The agenda of the annual general meeting shall include:

- (a) Report on the Company's activities during the past financial year.

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- (b) Submission of the audited annual report for adoption.
- (c) Resolution to grant discharge to directors.
- (d) Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.
- (e) Resolution on authority to acquire own shares.
- (f) Any requisite election of members for the Board of Directors.
- (g) Election of auditors."

**Present Article 15 will become new Article 14 and have the following wording:**

"Minutes of the proceedings at a general meeting shall be entered in a minute book authorised for that purpose by the Board of Directors to be signed by the chairman of the meeting and by the chairman of the Board of Directors. Within two weeks after the general meeting, the minute book or a certified transcript hereof shall be made available for the inspection of the shareholders at the Company's office for a period of eight days. The minutes shall be conclusive evidence of the business transacted at the general meeting."

**Present Article 16 will become new Article 15 and have the following wording:**

"The Company's financial year is the calendar year."

**Present Article 17 will become new Article 16 and have the following wording:**

"The Company's Annual Report shall give a fair representation of the assets and liabilities, the financial standing and the results of the Company and of the Group."

**Present Article 18 will be deleted.**

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The amendments of the Company's Articles of Association proposed by the Board, cf. item g 2) requires that two thirds of the A share capital are represented as carrying votes at the Annual General Meeting and that two thirds of the represented A share capital vote in favour of the proposal, cf. section 12 of the articles of association.

Each A share amount of DKK 500 shall carry one vote, if the share has been registered in the Company's share register prior to the notice convening the general meeting, cf. Article 11 of the Articles of Association.

Admission cards and voting papers can be ordered by request to A.P. Møller - Mærsk A/S, Shareholder Secretariat, until Friday 27 April 2007 at 4 p.m. via e-mail to GF2007@maersk.com, by telephone +45 3363 3672 or by fax +45 3363 3673.

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Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted via webcast at [www.maersk.com](http://www.maersk.com).

Coffee and tea will be served at the Annual General Meeting.

The Company's Annual Report for 2006 as well as the agenda for the Annual General Meeting will be available at the Company's office, 50 Esplanaden, Copenhagen no later than eight days before the Annual General Meeting and be available at the Company's website, [www.maersk.com](http://www.maersk.com).

*The Board*

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OFFICE OF INTER-STATE  
CORPORATE AFFAIRS

April 2007

**Annual General Meeting in A.P. Møller - Mærsk A/S**

The Annual General Meeting for A.P. Møller - Mærsk A/S will take place Monday 30 April 2007 at 10.30 a.m. at the Bella Center (access via Hovedindgang Vest), Center Boulevard 5, 2300 Copenhagen S. Agenda and a list of elective board members is enclosed.

Admission cards can be ordered until Friday 27 April 2007 at 4 p.m. as follows:

- At A.P. Møller - Mærsk A/S' website: [www.maersk.com](http://www.maersk.com)
- By filling in and returning the enclosed form (e.g. by fax +45 3363 3673)
- Via e-mail to [GF2007@maersk.com](mailto:GF2007@maersk.com)
- By telephone +45 3363 3672

If admission cards are ordered via e-mail, please state name, address, VP-account number, daytime telephone number as well as the name of any advisor/attendant.

The Annual Report for 2006 for A.P. Møller - Mærsk A/S is enclosed.

We enclose a proxy form in case you wish to authorise the Board to vote on your behalf. In that case, the proxy form must be received by A.P. Møller - Mærsk A/S no later than 27 April 2007 at 4 p.m.

Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted via webcast at [www.maersk.com](http://www.maersk.com).

Coffee and tea will be served at the Annual General Meeting.

Yours faithfully

A.P. Møller

Encl.

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Stilling [flettes]  
Navn [flettes]  
Adresse [flettes]  
Postnr. Bynavn [flettes]

\*«VPKonto»\* [flettes]

VP account no.: [flettes]  
Password internet:[flettes]

(Registration can also be made on [www.maersk.com](http://www.maersk.com) using the password above)

**Request** for admission card for the Annual General Meeting for  
A. P. MØLLER – MÆRSK A/S

30 April 2007

- I wish to receive an admission card
- I wish to bring an advisor/attendant \_\_\_\_\_  
(Name of advisor/attendant)

Telephone (daytime): \_\_\_\_\_

\_\_\_\_\_  
(Shareholder's signature and date)

Please return the entire form to A.P. Møller - Mærsk A/S, 50 Esplanaden,  
DK-1098 Copenhagen K, Denmark or on fax no. +45 3363 3673.  
The form must be received no later than 27 April 2007 at 4 p.m.

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2) The Board proposes a general update of the Company's Articles of Association (see enclosed appendix)

Art. 2 (new wording)

Art. 3 (new wording)

Art. 4 (new wording)

Art. 5 (new wording)

Art. 6 (new wording)

Art. 7 (to be deleted)

Art. 8 (new Art. 7, new wording)

Art. 9 (new Art. 8, new wording)

Art. 10 (new Art. 9, new wording)

Art. 11 (new Art. 10, new wording)

Art. 12 (new Art. 11, new wording)

Art. 14 (new Art. 13, new wording)

Art. 15 (new Art. 14, new wording)

Art. 16 (new Art. 15, new wording)

Art. 17 (new Art. 16, new wording)

Art. 18 (to be deleted)

Date:

\_\_\_\_\_  
Signature

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**A.P. MØLLER - MÆRSK A/S**

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Agenda for the Annual General Meeting  
Monday 30 April 2007 at 10.30 a.m. at  
Bella Center, Center Boulevard 5, 2300 København S

- a) Reporting on the activities of the Company during the past financial year.
- b) Submission of the audited report for approval.
- c) Discharging the Directors from their obligations.
- d) Passing a resolution on the amount of the dividend and on the distribution of the surplus.  
The Board proposes payment of a dividend of DKK 550 per share of DKK 1000.
- e) Election of nominee Directors.

According to the articles of association, Michael Pram Rasmussen, Nils Smedegaard Andersen, Leise Mærsk Mc-Kinney Møller, Svend-Aage Nielsen, Jess Søderberg and Jan Tøpholm stand down.

The Board proposes a re-election of Michael Pram Rasmussen, Nils Smedegaard Andersen, Leise Mærsk Mc-Kinney Møller, Svend-Aage Nielsen, Jess Søderberg and Jan Tøpholm.

- f) Appointment of auditors.

The Board proposes a re-election of state authorised public accountant Jesper Ridder Olsen, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and state authorised public accountant Gert Fisker Tomczyk, Grothen & Perregaard Statsautoriseret Revisionsaktieselskab.

- g) Proposals, if any, submitted by the Board of Directors or by shareholders to be deliberated.
  - 1) The Board proposes that in the period until the next Annual General Meeting, the Board is authorised to allow the Company to acquire own shares of a nominal value up to 10% of the Company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.
  - 2) The Board proposes a general update of the Company's Articles of Association (see enclosed appendix).
  - 3) A shareholder proposes that [       ]

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The amendments of the Company's Articles of Association proposed by the Board, cf. item g 2) requires that two thirds of the A share capital are represented as carrying votes at the General Meeting and that two thirds of the represented A share capital vote in favour of the proposal, cf. section 12 of the articles of association.

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# ARTICLES OF ASSOCIATION

for

## A.P. Møller - Mærsk A/S

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### PRESENT TEXT

### NEW TEXT

#### I. General Provisions

#### I. General Provisions

##### Article 1.

##### Article 1

The name of the company is A.P. Møller - Mærsk A/S.

The Company's name is A.P. Møller - Mærsk A/S.

The company will also trade under the secondary names of Aktieselskabet Dampskibsselskabet Svendborg (A.P. Møller - Mærsk A/S) and Dampskibsselskabet af 1912, Aktieselskab (A.P. Møller - Mærsk A/S).

Moreover, the Company operates under the following trade names: Aktieselskabet Dampskibsselskabet Svendborg (A.P. Møller - Mærsk A/S) and Dampskibsselskabet af 1912, Aktieselskab (A.P. Møller - Mærsk A/S).

The registered office of the company is situated in Copenhagen, Denmark.

The Company's registered office is situated in Copenhagen, Denmark.

The main objects of the company are to carry on shipping, chartering and related business, but it shall be a further object to engage in other transport business, commercial and industrial activities at home and abroad within the scope deemed appropriate by the board of directors.

The Company's main objects are to carry on shipping, chartering and related business, but it shall be a further object to engage in other transport business, commercial and industrial activities at home and abroad within the scope deemed appropriate by the Board of Directors.

##### Article 2.

##### Article 2

The share capital of the company is DKK 4,395,600,000 of which DKK 2,197,800,000 is in Class A-shares and DKK 2,197,800,000 is in Class B-shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

The Company's share capital is DKK 4,395,600,000 of which DKK 2,197,800,000 is in A shares and DKK 2,197,800,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

The share capital has been paid up in full. The shares shall be issued to bearer, but they may be registered to the holder in the company's register of shareholders.

The share capital has been paid up in full. The shares shall be issued to bearer, but they may be registered to the holder in the Company's register of shareholders.

To be valid against the company, any endorsement on the shares shall be registered in the books of the company. The company

The shares are issued through the VP Securities Services. Any rights concerning the shares shall be reported to the VP

10FE

shall not be responsible for the genuineness and the correctness of endorsements on or transfers of the shares.

Any dividend which remains uncollected for five years after the day of maturity may be withdrawn by the board of directors for the benefit of the company.

In the event of an increase of the A-share capital, holders of A-shares shall have rights of pre-emption to subscribe for a proportionate part of the amount with which the A-share capital is increased. In the event of an increase of the B-share capital, holders of B-shares shall have rights of pre-emption to subscribe for a proportionate part of the amount with which the B-share capital is increased.

Otherwise, no share shall confer preferential rights upon any shareholder, but a B-share shall carry no voting rights. No shareholder shall be obliged to have his shares redeemed in full or in part. There shall be no restrictions on the transferability of the shares. The shares shall be negotiable instruments.

In the event that a share certificate (coupon sheet) is considered to be destroyed or lost, a new share certificate (coupon sheet) shall be issued at the expense of the holder in place of the one cancelled if it is substantiated before the company that it has been legally cancelled.

**II. Board of Directors and Audit.**

Article 3.

The board of directors of the company shall consist of the managing owner - if this is the Firm of A.P. Møller, the owner of the Firm or one of the owners of the Firm according to mutual appointment - and of at least two and at the most twelve nominee directors. All directors shall be holders of A-shares. The Board of Directors appoints the Chairman and two Vice Chairmen.

The nominee directors shall be elected by the general meeting. Unless otherwise decided by

Securities Services in accordance with the applicable rules.

Payment of dividend is made by transfer to the accounts indicated by the shareholders in accordance with the rules applicable to the VP Securities Services.

In the event of an increase of the A share capital, holders of A shares shall have pre-emption rights to subscribe for a proportionate part of the amount by which the A share capital is increased. In the event of an increase of the B share capital, holders of B shares shall have pre-emption rights to subscribe for a proportionate part of the amount by which the B share capital is increased.

Otherwise, no share shall confer preferential rights upon any shareholder, but a B share shall carry no voting rights. No shareholder shall be obliged to have his/her shares redeemed in full or in part. There shall be no restrictions on the negotiability of the shares. The shares shall be negotiable instruments.

**II. Board of Directors, Management and Audit**

Article 3

The Company's Board of Directors shall consist of minimum four and maximum 13 members elected by the General Meeting and shall be appointed for a term of two years at a time. All directors shall be holders of A shares. The Board of Directors shall elect its own chairman and two vice-chairmen. Directors may be re-elected.

29FE

this or any subsequent general meeting the nominee directors shall retire annually - the first time by lot - half of the directors, or, in the event of an uneven number, first the majority above the half and then the minority below the half. Nominee directors may be re-elected.

Article 4.

The Firm of A.P. Møller is the Managing Owner of the company.

As long as the Firm of A.P. Møller is the managing owner, the managing owner shall be dismissed or the conditions for his appointment be changed only at a notice of 12 months by the general meeting, if shareholders representing at least three-fourths of the voting A-share capital so require.

If, for any reason whatsoever, the Firm of A.P. Møller can no longer be the managing owner of the company, the board of directors of the company shall appoint another managing owner and shall at the same time lay down the specific conditions. The appointment shall be approved at a subsequent general meeting.

Article 5.

The managing owner shall represent the company in all matters, he shall exercise any authority generally vested in a managing owner, and he may as such bind the company in his own name. Under this provision the managing owner shall make decisions on insurance, self-insurance and related matters; on fundamental reorganisations hereof he shall inform the board of directors at the first subsequent board meeting. In each financial year, the managing owner shall be entitled without any previous sanction by the board of directors to sell up to four vessels owned by the company, and to purchase, contract into or in any other way acquire vessels or shares of vessels, provided that the company's debts

Article 4

The Company's day-to-day management shall be the responsibility of a Management which can be a single proprietorship, a competent partnership or three to eight members. The Board of Directors employs and dismisses the Management.

Article 5

are not thereby increased; dispositions under this authorization shall be reported to the board of directors and entered in the record.

Moreover, the managing owner shall be entitled to acquire, sell and mortgage real property and shall therefore be entitled to bind the company at all such legal transactions. In the event that the company undertakes other business than shipping (cf. Article 1 above), the managing owner shall execute the transactions in connection with such other business.

No resolution by the general meeting shall invalidate any disposition by the managing owner established through the provisions of these present Articles of Association.

The company may in all matters be bound by the managing owner alone or by the joint signatures of the chairman of the board of directors and two members of the board of directors. The board of directors may grant power of procuration.

#### Article 6.

The nominee directors shall under the obligation of discretion with regard to business secrets be entitled to supervise the operation and business conduct of the company. Any information, books and vouchers concerning the company shall therefore be at their disposal. The board of directors shall convene as often as it is deemed necessary, preferably once every three months. The managing owner shall at board meetings keep the remaining board of directors informed of the operation and other business of the company. Minutes of the proceedings at board meetings shall be entered in a minute book which is confidential and reserved for the board members only. All decisions shall be made by simple majority. In case of equality of votes the Chairman shall have the casting vote. In other respects the

The Company shall be bound by the joint signatures of the chairman and a vice-chairman, by the joint signatures of one of the former and a member of the Management or by the joint signatures of two members of the Management. For as long as the Firm of A.P. Møller constitutes the Company's Management, the Company may also be bound by the signature of the Firm of A.P. Møller. The Board of Directors may grant power of procuration.

#### Article 6

The Board of Directors shall meet as often as it is deemed necessary. At board meetings, the Management shall keep the Board of Directors informed about the Company's operation and other affairs. Minutes of the proceedings at board meetings shall be entered in a minute book which is confidential and reserved for the board members only. All decisions shall be made by simple majority. In case of equality of votes, the chairman of the Board of Directors shall have the casting vote. The Board of Directors shall lay down its own rules of procedure.

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board of directors shall lay down its own rules of procedure.

Article 7.

In consideration of his work, the managing owner may charge up to 8 per cent of the net surplus of the company after compulsory depreciations and statutory appropriations have been made; as a minimum, however, he shall receive DKK 2,000 per 1,000 GRT per annum.

Office expenses shall be refundable.

The nominee directors shall each receive a fixed fee of DKK 36,000 and remuneration for any special tasks. In years where a minimum of 7 per cent dividend is paid a further fee may be granted by the general meeting.

Article 8.

The audit of the annual report of the company shall be prepared by two auditors appointed by the general meeting for the period until the next annual general meeting, of whom at least one shall be a state authorised public accountant. The auditors, whose fees shall be fixed by the board of directors, may be re-appointed.

**III. General Meetings.**

Article 9.

Within the limits laid down by the articles of association, the general meeting shall be the highest authority of the affairs of the company. However, no general meeting shall pass any resolution to amend contractual agreements.

Article 10.

General meetings, which shall be held at the company's registered address or elsewhere in Greater Copenhagen or in Svendborg or in Aarhus, shall be convened by the board of directors. The annual general meeting shall be held by the end of April each year and shall be

Article 7

The Company's annual report shall be audited by two state authorised public accountants appointed by the General Meeting for a term to expire at the following annual general meeting. The auditors may be re-elected.

**III. The General Meeting**

Article 8

Within the limits laid down by law and these Articles of Association, the General Meeting shall be the highest authority of the Company's affairs.

Article 9

General meetings, which shall be held at the Company's registered office or at another location in Greater Copenhagen, or in Svendborg, or in Århus, shall be convened by the Board of Directors. The annual general meeting shall be held each year before the

convened at not less than eight days' and not more than four weeks' notice by announcement in the Danish Official Gazette, the "Børsen" newspaper, and the "Fyns Amts Avis" newspaper stating the agenda of the general meeting.

Extraordinary general meetings which shall be convened at the same notice and in the same way as mentioned above by announcement in the mentioned publications, shall be held upon a resolution passed by the board of directors. The board of directors shall convene an extraordinary general meeting on the request of the managing owner or on a written request to that effect signed by shareholders holding at least one-tenth of the total share capital, and indicating the matter to be dealt with at the general meeting as well as the wording of proposals to be moved. The general meeting shall be convened within fourteen days of receipt of such request as aforesaid.

At a general meeting, resolution shall be passed only on such proposals as are included in the agenda set out in the announcement convening the general meeting.

Not more than eight days prior to each general meeting, the agenda and the proposals to be put to the general meeting shall be open at the office of the company to the inspection of the shareholders, and, in case of the annual general meeting, also the audited annual report.

Such shareholders' proposals as are to be dealt with at the annual general meeting shall be submitted to the board of directors by the preceding 15th day of February at the latest. The request shall be submitted in writing and shall set out the matter to be dealt with by the general meeting and the wording of proposals to be moved.

Article 11.

end of April and shall be convened by minimum eight days and maximum four weeks. The notice convening the meeting shall be made in the computer information system of the Danish Commerce and Companies Agency and in one or more Danish daily newspapers, including one nationwide daily newspaper. The notice shall include the agenda of the meeting and state the most important aspects of any proposals amending the Articles of Association.

Extraordinary general meetings, which are convened at the same notice and in the same way as mentioned above, shall be held upon a resolution passed by the Board of Directors. The Board of Directors shall be obliged to convene an extraordinary general meeting at the request of the Management or one of the Company's auditors or upon a written request to that effect signed by shareholders representing minimum one-tenth of the total share capital, listing the issues to be dealt with at the general meeting as well as the wording of requested proposals. The general meeting shall be convened within 14 days of receipt of such request.

At a general meeting, a resolution shall be passed only on proposals included in the agenda set out in the notice convening the meeting.

No later than eight days before any general meeting, the agenda and the complete proposals, and for the annual general meeting also the audited annual report shall be available at the Company's office for the inspection of the shareholders, and shall at the same time be submitted to any registered shareholder who has made a request to this effect.

Any resolutions proposed by the shareholders must be submitted to the Board of Directors not later than on 15 February in order to be considered at the annual general meeting. The request shall be submitted in writing and shall set out the issues to be dealt with by the General Meeting along with the wording of the requested proposals.

Article 10

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Each shareholder shall be entitled to attend the general meeting, if, not later than three days prior to the meeting, he has taken out an admission card in his name at the company office against the presentation of his shares or of such other documentation for his lawful share-holding as may be equivalent to this as deemed appropriate by the board of directors.

Each A-share amount of DKK 500 shall give the right to one vote. In the event that the share concerned has been acquired by transfer, it is a condition that the shareholder in question was registered - prior to the convening of the general meeting - as its owner in the register of members of the company. In that case, the shareholder shall have an admission card in his name and have a voting paper. The board of directors shall be entitled to request each shareholder or his proxy to submit satisfactory proof that the party concerned is the actual holder of the share concerned and has acquired it prior to the beginning of the time limit mentioned above.

The right of vote may be exercised by proxy in writing for each general meeting. The proxy shall be filed with the office of the company at the latest at the time of collection of the admission card. Proxies issued abroad shall be witnessed by the managing owner or by two nominee directors. Guardians or committees and authorised representatives of foundations, funds, companies, or estates may - upon due establishment of their identity, and, moreover, on the conditions mentioned above - appear and vote for the A-shares belonging to such foundations, funds, companies, or estates.

Any shareholder shall be entitled to attend the general meeting provided that the shareholder has requested an admittance card not later than five days before the general meeting. Any shareholder is entitled to appear by proxy and may also be accompanied by an advisor. Admittance cards are issued in a person's name. In order to receive an admittance card, shareholders who are not registered in the register of shareholders are requested to provide a deposit slip not more than five days old issued by VP Securities Services or by the accounting banker (the place of deposit) as documentation of the shareholding as well as a written declaration from the shareholder stating that after receiving the deposit slip he/she has not sold his/her shares nor intends to do so before the general meeting has been held.

Each A share amount of DKK 500 shall carry one vote. If the share concerned has been acquired by transfer, it is a condition that prior to the notice convening the general meeting, the shareholder has been registered in the Company's share register or that the shareholder has notified and documented his/her acquisition to the Company. The shareholder must have received an admission card in his/her name as well as a voting paper. The Board of Directors shall be entitled to request each shareholder or his/her proxy to submit satisfactory evidence that the party concerned is the holder of the share in question and has acquired it prior to the beginning of the time limit mentioned above.

Voting rights may be exercised through a dated proxy in writing issued for each general meeting. The proxy must be received at the Company's office not later than five days prior to the general meeting.

Article 12.

Matters dealt with at general meetings shall be decided by simple majority of votes, provided that a special majority of votes is not required by law or under these present articles of association.

For the adoption of resolutions concerning amendments to the articles of association of the company, increase of the share capital beyond DKK 4,395,600,000, whether by an issue of A- and/or B-shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A-share capital shall be represented by persons entitled to vote at the general meeting, and at least two-thirds of these votes shall be cast in favour of the adoption of the resolution. If a sufficient number of A-share representatives entitled to vote is not represented at the general meeting, where a proposal of the mentioned kind is at issue, the board of directors shall convene another general meeting within a maximum of three months at a notice of at least eight days and not more than four weeks at which the proposal shall be considered adopted regardless of the amount of the voting A-share capital represented, if at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting are in favour of the proposal.

Proposals on the winding-up of the company may be adopted by the general meeting representing at least three-fourths of the voting A-share capital if a minimum of three-fourths of the votes represented are in favour of the proposal. If a sufficient proportion is not represented the proposal may upon the decision by the board of directors be presented to another general meeting (cf. above), at which the proposal shall be considered adopted regardless of the amount of the voting A-share capital represented, if at least three-fourths of the votes cast as well as of the voting share capital represented at the general meeting, however, at least half of the entire A-share capital, are in favour of the proposal.

Article 13.

Article 11

Matters dealt with at general meetings shall be decided by a simple majority of votes, provided that a special majority of votes is not required by law or according to these present Articles of Association.

For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital beyond DKK 4,395,600,000, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the general meeting, and at least two-thirds of the votes shall be cast in favour of the adoption of the resolution. If a sufficient number of A share representatives entitled to vote is not represented at the general meeting, where a proposal of the mentioned kind is at issue, the Board of Directors shall convene another general meeting within a maximum of three months and with a notice of at least eight days and not more than four weeks at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting are in favour of the proposal.

A proposal on the winding-up of the Company may be adopted by the general meeting representing at least three-fourths of the voting A-share capital if a minimum of three-fourths of the votes represented are in favour of the proposal. If a sufficient proportion is not represented, the proposal may upon the decision by the Board of Directors be presented to a second general meeting (cf. above), at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least three-fourths of the votes cast as well as of the voting share capital represented at the general meeting, however, at least half of the entire A share capital, are in favour of the proposal.

Article 12

The proceedings at the general meeting shall be directed by a chairman appointed by the board of directors who shall be in charge of the business and shall decide all questions relating to the proceedings, the manner in which the matters before the general meeting are to be dealt with, the casting of votes, and the results hereof.

#### Article 14.

The agenda of the annual general meeting shall be as follows:

- a) A report to be made on the activities of the company during the past financial year.
- b) The audited annual report to be submitted for adoption.
- c) The directors to be discharged from their obligations.
- d) A resolution to be passed on the amount of the dividend and on the distribution of the surplus.
- e) Any requisite election of nominee directors to be made.
- f) Auditors to be appointed.
- g) Proposals, if any, submitted by the board of directors or by shareholders to be deliberated.

#### Article 15.

Minutes of the proceedings at a general meeting shall be entered in a book authorised for that purpose by the board of directors, and such minutes as aforesaid shall be signed by the chairman of the meeting and the

A chairman appointed by the Board of Directors shall preside over the proceedings at the general meeting and shall decide upon all questions relating to the proceedings, the manner in which the matters are to be dealt with, the casting of votes, and the results hereof.

#### Article 13

The agenda of the annual general meeting shall include:

- (a) Report on the Company's activities during the past financial year.
- (b) Submission of the audited annual report for adoption.
- (c) Resolution to grant discharge to directors.
- (d) Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.
- (e) Resolution on authority to acquire own shares.
- (f) Any requisite election of members for the Board of Directors.
- (g) Election of auditors.
- (h) Deliberation of any proposals submitted by the Board of Directors or by shareholders.

#### Article 14

Minutes of the proceedings at a general meeting shall be entered in a minute book authorised for that purpose by the Board of Directors to be signed by the chairman of the meeting and by the chairman of the Board of

managing owner or a nominee director. One week after the general meeting the minute book shall be placed at the company office for eight days for the inspection of shareholders. The minutes shall be conclusive evidence of the business transacted at the general meeting.

**IV. Annual report, appropriations, dividend, etc.**

Article 16.

The financial year shall be the calendar year. The annual report shall be made up and audited so as to be presented for the inspection of the shareholders at the company office at least eight days prior to the annual general meeting. The annual report shall include the profit and loss account and a balance sheet at the end of the operating year. Securities which are subject to stock-exchange prices shall be entered in the books at the bid-prices quoted at the end of the year.

Article 17.

Out of the booked surplus, after the prescribed allowances for depreciation and such allowances for depreciation as the board of directors deems necessary or appropriate have been made, deficits, if any, incurred in previous years shall first be covered. Out of the remainder, such appropriations to the various reserve funds of the company as the board of directors may deem appropriate shall be made. The balance of the surplus shall be distributed by the company in annual general meeting as dividend to the shareholders, for further appropriations, or for other purposes of the company, all according to the recommendation of the board of directors.

Article 18.

All means of the company and its various funds may be placed in ships or in another way as the board of directors deems appropriate.

Directors. Within two weeks after the general meeting, the minute book or a certified transcript hereof shall be made available for the inspection of the shareholders at the Company's office for a period of eight days. The minutes shall be conclusive evidence of the business transacted at the general meeting.

**IV. Financial Year and Annual Report**

Article 15

The Company's financial year is the calendar year.

Article 16

The Company's Annual Report shall give a fair representation of the assets and liabilities, the financial standing and the results of the Company and of the Group.

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As adopted by the Company in General Meeting on 28 April 2004.

**A.P. Møller – Mærsk A/S**  
**Election of nominee Directors at the Annual General Meeting 2007**



**Michael Pram Rasmussen**  
**Born 14 January 1955**

*Other executive functions:*  
 Coloplast A/S (chairman);  
 Topdanmark A/S (chairman) and  
 one subsidiary; William Demant  
 Holding A/S and one subsidiary;  
 Louisiana Museum for Modern Art.

*Education:*  
 Master of Laws, 1980

Considered independent



**Nils Smedegaard Andersen**  
**Born 8 July 1958**

Group CEO, Carlsberg A/S  
*Other executive functions:*  
 Six subsidiaries of Carlsberg A/S;  
 William Demant Holding A/S and  
 one subsidiary.

*Education:*  
 MSc. (Econ), 1982

Considered independent



**Leise Mærsk Mc-Kinney Møller**  
**Born 24 September 1941**

*Other executive functions:*  
 A.P. Møller og Hustru Chastine  
 Kinney Møllers Fond til almene  
 Rederiet A.P. Møller A/S.

*Education:*  
 Trilingual certificate in  
 language  
 BA, Art history

Considered non-independent due to  
 membership of the board of A.P.  
 og Hustru Chastine Mc-Kinney  
 Fond til almene Formaal.



**Svend-Aage Nielsen**  
**Born 22 March 1940**

*Other executive functions:*  
 Nielsen & Nielsen Holding A/S  
 (chairman) and two subsidiaries;  
 Thrige Holding A/S (chairman) and  
 three subsidiaries; Terma A/S  
 (chairman); Marius Pedersen/  
 Veolia Miljøservice Holding A/S  
 (vice-chairman); PFA Pension,  
 Forsikringsaktieselskab; MP  
 Ejendomsaktieselskab; Ferritslev;  
 FIH Erhvervsbank A/S; Entreprenør  
 Marius Pedersens Fond; Thomas B.  
 Thriges Fond.

*Education:*  
 Mechanical engineer, 1967

Considered independent



**Jan Tøpholm**  
**Born 25 September 1946**

CEO, Widex A/S  
*Other executive functions:*  
 T & W Holding A/S (chairman);  
 Widex Holding A/S (chairman) and  
 one subsidiary; A.M. Denmark A/S  
 (chairman); Tøpholm Holding A/S;  
 A-huset Invest A/S; Weibel  
 Scientific A/S; GSA Ejendomme  
 A/S; T-Grunden A/S.

*Education:*  
 MSc. (Engineering), 1973

Considered independent



**Niels Jacobsen**  
**Born 31 August 1957**

CEO, William Demant Holding  
*Other executive functions:*  
 Four subsidiaries of William D  
 Holding A/S; William Demant  
 A/S (chairman); Sen  
 Communications A/S (chairman);  
 Hearing Instrument Manufa  
 Software Association A/S; HIM  
 A/S; Nielsen & Nielsen Holding  
 (vice-chairman); Novo Nordisk  
 Thomas B. Thriges Fond.

*Education:*  
 MSc. (Econ), 1983

Considered independent

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Adgangskort nr. 0070094

Ordinær generalforsamling  
A.P. Møller - Mærsk A/S  
Mandag den 30. april 2007 kl. 10.30  
Bella Center  
Center Boulevard 5  
2300 København S

Stemmer 22  
Kapital 13.000

TEST



30. april 2007  
Stemmeseddel nr. 1

A.P.-MØLLER-MÆRSK

Stemmer 22  
Kapital 13.000

For



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30. april 2007  
Stemmeseddel nr. 2

A.P.-MØLLER-MÆRSK

Stemmer 22  
Kapital 13.000

For



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30. april 2007  
Stemmeseddel nr. 3

A.P.-MØLLER-MÆRSK

Stemmer 22  
Kapital 13.000

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30. april 2007  
Stemmeseddel nr. 4

A.P.-MØLLER-MÆRSK

Stemmer 22  
Kapital 13.000

For



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30. april 2007  
Stemmeseddel nr. 5

A.P.-MØLLER-MÆRSK

Stemmer 22  
Kapital 13.000

For Imod

Genvalg af Michael Pram Rasmussen

Genvalg af Nils Smedegaard Andersen

Genvalg af Leise Mærsk Mc-Kinney Møller

Genvalg af Svend-Aage Nielsen

Genvalg af Jan Tøpholm

Nyvalg af Niels Jacobsen

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30. april 2007  
Stemmeseddel nr. 6

A.P.-MØLLER-MÆRSK

Stemmer 22  
Kapital 13.000

For



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30. april 2007  
Stemmeseddel nr. 7

A.P.-MØLLER-MÆRSK

Stemmer 22  
Kapital 13.000

For



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30. april 2007  
Stemmeseddel nr. 8

A.P.-MØLLER-MÆRSK

Stemmer 22  
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For



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**ANNOUNCEMENT**

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**A.P. Møller - Mærsk A/S - Development of the Annual General Meeting on 30 April 2007**

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The annual general meeting of A.P. Møller - Mærsk A/S took place on 30 April 2007 at Bella Center, Copenhagen.

Agenda:

- a) Reporting on the activities of the company during the past financial year.
- b) Submission of the audited report for approval.
- c) Discharging the Directors from their obligations.
- d) Passing a resolution on the amount of the dividend and on the distribution of the surplus.  
The Board proposes payment of a dividend of DKK 550 per share of DKK 1000.
- e) Election of nominee Directors.

According to the articles of association, Mr Michael Pram Rasmussen, Mr Nils Smedegaard Andersen, Ms Leise Mærsk Mc-Kinney Møller, Mr Svend-Aage Nielsen, Mr Jess Søderberg and Mr Jan Tøpholm stand down.

The Board proposes a re-election of Mr Michael Pram Rasmussen, Mr Nils Smedegaard Andersen, Ms Leise Mærsk Mc-Kinney Møller, Mr Svend-Aage Nielsen, and Mr Jan Tøpholm as well as election of Mr Niels Jacobsen as new member of the Board.

- f) Appointment of auditors.  
The Board proposes a re-election of state authorised public accountant Jesper Ridder Olsen, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and state authorised public accountant Gert Fisker Tomczyk, Grant Thornton Statsautoriseret Revisionsaktieselskab.
- g) Proposals, if any, submitted by the Board of Directors or by shareholders to be deliberated.
  - 1) The Board proposes that in the period until the next Annual General Meeting, the Board is authorised to allow the Company to acquire own shares of a nominal value up to 10% of the Company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.
  - 2) The Board proposes a general update of the Company's Articles of Association:

**(Article 1 no amendments)**

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**Article 2 will be amended and have the following wording:**

"The Company's share capital is DKK 4,395,600,000 of which DKK 2,197,800,000 is in A shares and DKK 2,197,800,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

The share capital has been paid up in full.

The shares shall be issued to bearer, but they may be registered to the holder in the Company's register of shareholders.

The shares are issued through the VP Securities Services. Any rights concerning the shares shall be reported to the VP Securities Services in accordance with the applicable rules.

Payment of dividend is made by transfer to the accounts indicated by the shareholders in accordance with the rules applicable to the VP Securities Services."

**Article 3 will be amended and have the following wording:**

"The Company's Board of Directors shall consist of minimum four and maximum 13 members elected by the General Meeting and shall be appointed for a term of two years at a time. All directors shall be holders of A shares. The Board of Directors shall elect its own chairman and two vice-chairmen. Directors may be re-elected."

**Article 4 will be amended and have the following wording:**

"The Company's day-to-day management shall be the responsibility of a Management which can be a single proprietorship, a competent partnership or three to eight members. The Board of Directors employs and dismisses the Management."

**Article 5 will be amended and have the following wording:**

"The Company shall be bound by the joint signatures of the chairman and a vice-chairman, by the joint signatures of one of the former and a member of the Management or by the joint signatures of two members of the Management. For as long as the Firm of A.P. Møller constitutes the Company's Management, the Company may also be bound by the signature of the Firm of A.P. Møller. The Board of Directors may grant power of procuration."

**Article 6 will be amended and have the following wording:**

"The Board of Directors shall meet as often as it is deemed necessary. At board meetings, the Management shall keep the Board of Directors informed about the Company's operation and other affairs. Minutes of the proceedings at board meetings shall be entered in a minute book which is confidential and reserved for the board members only. All decisions shall be made by simple majority. In case of equality of votes, the chairman of the Board of Directors shall have the casting vote. The Board of Directors shall lay down its own rules of procedure."

**Article 7 will be deleted.**

**Present Article 8 will become new Article 7 and have the following wording:**

"The Company's annual report shall be audited by two state authorised public accountants appointed by the General Meeting for a term to expire at the following annual general meeting. The auditors may be re-elected."

**Present Article 9 will become new Article 8 and have the following wording:**

"Within the limits laid down by law and these Articles of Association, the General Meeting shall be the highest authority of the Company's affairs."

**Present Article 10 will become new Article 9 and have the following wording:**

"General meetings, which shall be held at the Company's registered office or at another location in Greater Copenhagen, or in Svendborg, or in Århus, shall be convened by the Board of Directors. The annual general meeting shall be held each year before the end of April and shall be convened by minimum eight days and maximum four weeks. The notice convening the meeting shall be made in the computer information system of the Danish Commerce and Companies Agency and in one or more Danish daily newspapers, including one nationwide daily newspaper. The notice shall include the agenda of the meeting and state the most important aspects of any proposals amending the Articles of Association.

Extraordinary general meetings, which are convened at the same notice and in the same way as mentioned above, shall be held upon a resolution passed by the Board of Directors. The Board of Directors shall be obliged to convene an extraordinary general meeting at the request of the Management or one of the Company's auditors or upon a written request to that effect signed by shareholders representing minimum one-tenth of the total share capital, listing the issues to be dealt with at the general meeting as well as the wording of requested proposals. The general meeting shall be convened within 14 days of receipt of such request.

At a general meeting, a resolution shall be passed only on proposals included in the agenda set out in the notice convening the meeting.

No later than eight days before any general meeting, the agenda and the complete proposals, and for the annual general meeting also the audited annual report shall be available at the Company's office for the inspection of the shareholders, and shall at the same time be submitted to any registered shareholder who has made a request to this effect."

**Present Article 11 will become new Article 10 and have the following wording:**

"Any shareholder shall be entitled to attend the general meeting provided that the shareholder has requested an admittance card not later than five days before the general meeting. Any shareholder is

entitled to appear by proxy and may also be accompanied by an advisor. Admittance cards are issued in a person's name. In order to receive an admittance card, shareholders who are not registered in the register of shareholders are requested to provide a deposit slip not more than five days old issued by VP Securities Services or by the accounting banker (the place of deposit) as documentation of the shareholding as well as a written declaration from the shareholder stating that after receiving the deposit slip he/she has not sold his/her shares nor intends to do so before the general meeting has been held.

Each A share amount of DKK 500 shall carry one vote. If the share concerned has been acquired by transfer, it is a condition that prior to the notice convening the general meeting, the shareholder has been registered in the Company's share register or that the shareholder has notified and documented his/her acquisition to the Company. The shareholder must have received an admission card in his/her name as well as a voting paper. The Board of Directors shall be entitled to request each shareholder or his/her proxy to submit satisfactory evidence that the party concerned is the holder of the share in question and has acquired it prior to the beginning of the time limit mentioned above.

Voting rights may be exercised through a dated proxy in writing issued for each general meeting. The proxy must be received at the Company's office not later than five days prior to the general meeting."

**Present Article 12 will become new Article 11 and have the following wording:**

"Matters dealt with at general meetings shall be decided by a simple majority of votes, provided that a special majority of votes is not required by law or according to these present Articles of Association.

For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital beyond DKK 4,395,600,000, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the general meeting, and at least two-thirds of the votes shall be cast in favour of the adoption of the resolution. If a sufficient number of A share representatives entitled to vote is not represented at the general meeting, where a proposal of the mentioned kind is at issue, the Board of Directors shall convene another general meeting within a maximum of three months and with a notice of at least eight days and not more than four weeks at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting are in favour of the proposal.

A proposal on the winding-up of the Company may be adopted by the general meeting representing at least three-fourths of the voting A-share capital if a minimum of three-fourths of the votes represented are in favour of the proposal. If a sufficient proportion is not represented, the proposal may upon the decision by the Board of Directors be presented to a second general meeting (cf. above), at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least three-fourths of the votes cast as well as of the voting share capital represented at the general meeting, however, at least

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half of the entire A share capital, are in favour of the proposal.”

**Present Article 13 will become new Article 12.**

**Present Article 14 will become new Article 13 and have the following wording:**

“The agenda of the annual general meeting shall include:

- (a) Report on the Company’s activities during the past financial year.
- (b) Submission of the audited annual report for adoption.
- (c) Resolution to grant discharge to directors.
- (d) Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.
- (e) Resolution on authority to acquire own shares.
- (f) Any requisite election of members for the Board of Directors.
- (g) Election of auditors.”

**Present Article 15 will become new Article 14 and have the following wording:**

“Minutes of the proceedings at a general meeting shall be entered in a minute book authorised for that purpose by the Board of Directors to be signed by the chairman of the meeting and by the chairman of the Board of Directors. Within two weeks after the general meeting, the minute book or a certified transcript hereof shall be made available for the inspection of the shareholders at the Company’s office for a period of eight days. The minutes shall be conclusive evidence of the business transacted at the general meeting.”

**Present Article 16 will become new Article 15 and have the following wording:**

“The Company’s financial year is the calendar year.”

**Present Article 17 will become new Article 16 and have the following wording:**

“The Company’s Annual Report shall give a fair representation of the assets and liabilities, the financial standing and the results of the Company and of the Group.”

**Present Article 18 will be deleted.**

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The Board of Directors had appointed Mr. Henrik Christrup, Lawyer, as Chairman of the meeting.

- Re a) The Chairman of the Board of Directors elaborated on the written report.
- Re b) The audited report was submitted and approved.
- Re c) The General Meeting discharged the Directors from their obligations.
- Re d) The Board's proposal for distribution of the net surplus of DKK 9,236 million with DKK 2,418 million dividend to the shareholders, equivalent to DKK 550 per share, and DKK 6,818 million as retained earnings was approved.
- Re e) Nominee Directors Mr Michael Pram Rasmussen, Mr Nils Smedegaard Andersen, Ms Leise Mærsk Mc-Kinney Møller, Mr Svend-Aage Nielsen, and Mr Jan Tøpholm resigned. All Directors were re-elected. Furthermore, Mr. Jess Søderberg resigned as nominee Director and Mr. Niels Jacobsen was elected as new member of the Board.
- Re f) Mr. Jesper Ridder Olsen, State-Authorised Public Accountant, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and Mr. Gert Fisker Tomczyk, State-Authorised Public Accountant, Grant Thornton Statsautoriseret Revisionsaktieselskab were re-appointed as Auditors of the company.
- Re g) 1) The General Meeting authorised the Board to allow the company to acquire own shares as proposed by the Board.  
2) The Board's proposal for a general update of the Company's articles of association was approved.

Meeting adjourned.

Contact person: Executive Vice President Lars-Erik Brenøe,  
tel. no. +45 33 63 36 07.

**ARTICLES OF ASSOCIATION**  
**for**  
**A.P. MØLLER - MÆRSK A/S**

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**I. General Provisions**

Article 1

The Company's name is A.P. Møller - Mærsk A/S.

Moreover, the Company operates under the following trade names: Aktieselskabet Dampskibsselskabet Svendborg (A.P. Møller - Mærsk A/S) and Dampskibsselskabet af 1912, Aktieselskab (A.P. Møller - Mærsk A/S).

The Company's registered office is situated in Copenhagen, Denmark.

The Company's main objects are to carry on shipping, chartering and related business, but it shall be a further object to engage in other transport business, commercial and industrial activities at home and abroad within the scope deemed appropriate by the Board of Directors.

Article 2

The Company's share capital is DKK 4,395,600,000 of which DKK 2,197,800,000 is in A shares and DKK 2,197,800,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

The share capital has been paid up in full.

The shares shall be issued to bearer, but they may be registered to the holder in the Company's register of shareholders.

The shares are issued through the VP Securities Services. Any rights concerning the shares shall be reported to the VP Securities Services in accordance with the applicable rules.

Payment of dividend is made by transfer to the accounts indicated by the shareholders in accordance with the rules applicable to the VP Securities Services.

In the event of an increase of the A share capital, holders of A shares shall have pre-emption rights to subscribe for a proportionate part of the amount by which the A share capital is increased. In the event of an increase of the B share capital, holders of B shares shall have pre-emption rights to subscribe for a proportionate part of the amount by which the B share capital is increased.

Otherwise, no share shall confer preferential rights upon any shareholder, but a B share shall carry no voting rights. No shareholder shall be obliged to have his/her shares redeemed in full or in part. There shall be no restrictions on the negotiability of the shares. The shares shall be negotiable instruments.

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## **II. Board of Directors, Management and Audit**

### Article 3

The Company's Board of Directors shall consist of minimum four and maximum 13 members elected by the General Meeting and shall be appointed for a term of two years at a time. All directors shall be holders of A shares. The Board of Directors shall elect its own chairman and two vice-chairmen. Directors may be re-elected.

### Article 4

The Company's day-to-day management shall be the responsibility of a Management which can be a single proprietorship, a competent partnership or three to eight members. The Board of Directors employs and dismisses the Management.

### Article 5

The Company shall be bound by the joint signatures of the chairman and a vice-chairman, by the joint signatures of one of the former and a member of the Management or by the joint signatures of two members of the Management. For as long as the Firm of A.P. Møller constitutes the Company's Management, the Company may also be bound by the signature of the Firm of A.P. Møller. The Board of Directors may grant power of procuration.

### Article 6

The Board of Directors shall meet as often as it is deemed necessary. At board meetings, the Management shall keep the Board of Directors informed about the Company's operation and other affairs. Minutes of the proceedings at board meetings shall be entered in a minute book which is confidential and reserved for the board members only. All decisions shall be made by simple majority. In case of equality of votes, the chairman of the Board of Directors shall have the casting vote. The Board of Directors shall lay down its own rules of procedure.

### Article 7

The Company's annual report shall be audited by two state authorised public accountants appointed by the General Meeting for a term to expire at the following annual general meeting. The auditors may be re-elected.

## **III. The General Meeting**

### Article 8

Within the limits laid down by law and these Articles of Association, the General Meeting shall be the highest authority of the Company's affairs.

### Article 9

General meetings, which shall be held at the Company's registered office or at another location in Greater Copenhagen, or in Svendborg, or in Århus, shall be

convened by the Board of Directors. The annual general meeting shall be held each year before the end of April and shall be convened by minimum eight days and maximum four weeks. The notice convening the meeting shall be made in the computer information system of the Danish Commerce and Companies Agency and in one or more Danish daily newspapers, including one nationwide daily newspaper. The notice shall include the agenda of the meeting and state the most important aspects of any proposals amending the Articles of Association.

Extraordinary general meetings, which are convened at the same notice and in the same way as mentioned above, shall be held upon a resolution passed by the Board of Directors. The Board of Directors shall be obliged to convene an extraordinary general meeting at the request of the Management or one of the Company's auditors or upon a written request to that effect signed by shareholders representing minimum one-tenth of the total share capital, listing the issues to be dealt with at the general meeting as well as the wording of requested proposals. The general meeting shall be convened within 14 days of receipt of such request.

At a general meeting, a resolution shall be passed only on proposals included in the agenda set out in the notice convening the meeting.

No later than eight days before any general meeting, the agenda and the complete proposals, and for the annual general meeting also the audited annual report shall be available at the Company's office for the inspection of the shareholders, and shall at the same time be submitted to any registered shareholder who has made a request to this effect.

Any resolutions proposed by the shareholders must be submitted to the Board of Directors not later than on 15 February in order to be considered at the annual general meeting. The request shall be submitted in writing and shall set out the issues to be dealt with by the General Meeting along with the wording of the requested proposals.

#### Article 10

Any shareholder shall be entitled to attend the general meeting provided that the shareholder has requested an admittance card not later than five days before the general meeting. Any shareholder is entitled to appear by proxy and may also be accompanied by an advisor. Admittance cards are issued in a person's name. In order to receive an admittance card, shareholders who are not registered in the register of shareholders are requested to provide a deposit slip not more than five days old issued by VP Securities Services or by the accounting banker (the place of deposit) as documentation of the shareholding as well as a written declaration from the shareholder stating that after receiving the deposit slip he/she has not sold his/her shares nor intends to do so before the general meeting has been held.

Each A share amount of DKK 500 shall carry one vote. If the share concerned has been acquired by transfer, it is a condition that prior to the notice convening the general meeting, the shareholder has been registered in the Company's share register or that the shareholder has notified and documented his/her acquisition to the Company. The shareholder must have received an admission card in his/her name as well as a voting paper. The Board of Directors shall be entitled to request each shareholder or his/her proxy to submit satisfactory evidence that the party concerned is the holder of the share in question and has acquired it prior to the beginning of the time limit mentioned above.

Voting rights may be exercised through a dated proxy in writing issued for each general meeting. The proxy must be received at the Company's office not later than five days prior to the general meeting.

#### Article 11

Matters dealt with at general meetings shall be decided by a simple majority of votes, provided that a special majority of votes is not required by law or according to these present Articles of Association.

For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital beyond DKK 4,395,600,000, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the general meeting, and at least two-thirds of the votes shall be cast in favour of the adoption of the resolution. If a sufficient number of A share representatives entitled to vote is not represented at the general meeting, where a proposal of the mentioned kind is at issue, the Board of Directors shall convene another general meeting within a maximum of three months and with a notice of at least eight days and not more than four weeks at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting are in favour of the proposal.

A proposal on the winding-up of the Company may be adopted by the general meeting representing at least three-fourths of the voting A-share capital if a minimum of three-fourths of the votes represented are in favour of the proposal. If a sufficient proportion is not represented, the proposal may upon the decision by the Board of Directors be presented to a second general meeting (cf. above), at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least three-fourths of the votes cast as well as of the voting share capital represented at the general meeting, however, at least half of the entire A share capital, are in favour of the proposal.

#### Article 12

A chairman appointed by the Board of Directors shall preside over the proceedings at the general meeting and shall decide upon all questions relating to the proceedings, the manner in which the matters are to be dealt with, the casting of votes, and the results hereof.

#### Article 13

The agenda of the annual general meeting shall include:

- (a) Report on the Company's activities during the past financial year.
- (b) Submission of the audited annual report for adoption.
- (c) Resolution to grant discharge to directors.
- (d) Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.

- (e) Resolution on authority to acquire own shares.
- (f) Any requisite election of members for the Board of Directors.
- (g) Election of auditors.
- (h) Deliberation of any proposals submitted by the Board of Directors or by shareholders.

Article 14

Minutes of the proceedings at a general meeting shall be entered in a minute book authorised for that purpose by the Board of Directors to be signed by the chairman of the meeting and by the chairman of the Board of Directors. Within two weeks after the general meeting, the minute book or a certified transcript hereof shall be made available for the inspection of the shareholders at the Company's office for a period of eight days. The minutes shall be conclusive evidence of the business transacted at the general meeting.

**IV. Financial Year and Annual Report**

Article 15

The Company's financial year is the calendar year.

Article 16

The Company's Annual Report shall give a fair representation of the assets and liabilities, the financial standing and the results of the Company and of the Group.

.....

As adopted by the Company at the General Meeting on 30th April 2007.

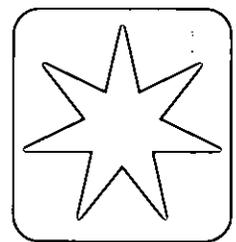
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2008 APR 23 P 2-5

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

A.P. Møller - Mærsk A/S

Interim report 2007



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## CONTENTS

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Highlights	.....	1
Main and Key Figures	.....	2
Comments on the Main Figures	.....	3
Segment Information	.....	4
Container shipping and related activities	.....	5
Tankers, offshore and other shipping activities	.....	8
Oil and gas activities	.....	10
Retail activity	.....	12
Other companies – shipyards, other industrial companies, operation of aircraft, share in Danske Bank etc.	.....	13
Discontinued operations	.....	13
Expectations for the year 2007	.....	14
Directors' Statement	.....	15

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### Forward-looking statements

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

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

*Highlights (comparative figures for the first half year 2006 in parenthesis)*

**The half year**

	DKK million			USD million		
	2007	2006	Change	2007	2006	Change
Revenue	131,158	123,445	+6%	23,394	20,318	+15%
Profit before depreciation, amortisation, etc.	26,946	25,835	+4%	4,806	4,253	+13%
Profit before tax	18,925	17,500	+8%	3,375	2,881	+17%
Net profit	8,749	7,111	+23%	1,561	1,170	+33%
Cash flow from operating activities	17,407	13,719	+27%	3,102	2,257	+37%
Cash flow used for investing activities	-24,389	-15,037	+62%	-4,352	-2,475	+76%

*Result, before depreciation, amortisation etc. and gains on sale, increased in USD by 13% compared to the first half year 2006. The net result for the half year was better than expected due to the considerable gains on sale of ships and rigs. For the A.P. Moller - Maersk Group the result for the full year is now expected to be in the order of 20% above the 2006 result, which was USD 2.7 billion.*

- The container activities showed considerable progress in result compared to the first half year 2006 as was expected, however, the total net result was negative by USD 168 million. The number of transported containers in Maersk Line increased by 3%, which was lower than the general market growth as a consequence of the focus on earnings rather than market share.*
- As expected, the result for the oil and gas activities was significantly below that of the first half year 2006 affected by on average lower oil prices, higher exploration costs, generally higher production costs, additional taxes in Algeria and not least by increased depreciation due to start of production at a field in Great Britain and further investments in Qatar.*
- Result for tankers, offshore and other shipping activities was considerably above that of the first half year 2006, primarily due to gains on sale of ships and rigs.*
- The total depreciation, amortisation, etc. increased by 38% to USD 2,140 million (USD 1,549 million)/DKK 11,996 million (DKK 9,412 million).*
- Total gains on sale of ships and rigs, etc. increased to USD 650 million (USD 166 million)/DKK 3,642 million (DKK 1,006 million).*
- The USD exchange rate was on average 8% below that of the first half year in 2006 with negative effect on the period's revenue (in DKK) and result.*
- Cash flow from operating activities improved by 37% to USD 3.1 billion (USD 2.3 billion)/DKK 17.4 billion (DKK 13.7 billion), particularly due to the improvement in the container activities.*
- The higher investment level resulted in increased financial costs.*
- The full consolidation of the Dansk Supermarked Group as from 1 June 2006 led to a positive effect on the A.P. Moller - Maersk Group's net revenue of approx. USD 2 billion/DKK 11 billion.*

**Expectations for the year 2007**

*Total revenue for the A.P. Moller - Maersk Group is still expected to be at the level of USD 50 billion (USD 44.5 billion).*

*For the full year 2007 the result for the Group for the continued operations is now expected to be in the order of 20% above the 2006 result which was USD 2.7 billion. Previously announced expectation was a result in the order of USD 3 billion.*

*Cash flow from operating activities is still expected to increase by approx. 50% to be in the order of USD 6 billion (USD 4.1 billion).*

*The expected result is still very sensitive to changes in freight rates and volumes, especially in Maersk Line, and in oil prices and exchange rates.*

*It is the intention to send out information on the development on 29 November 2007.*

*Main and Key Figures*

	DKK million		USD million	
	1st half year 2007	2006 <sup>*)</sup>	1st half year 2007	2006 <sup>*)</sup>
Revenue	<u>131,158</u>	<u>123,445</u>	<u>23,394</u>	<u>20,318</u>
Profit before depreciation, amortisation, etc.	26,946	25,835	4,806	4,253
Depreciation, amortisation, etc.	11,996	9,412	2,140	1,549
Gains on sale of ships and rigs, etc.	3,642	1,006	650	166
Associates, share of result after tax	<u>1,539</u>	<u>1,362</u>	<u>274</u>	<u>224</u>
Profit before integration costs	20,131	18,791	3,590	3,094
Integration costs on acquisition	-	481	-	79
Profit before financial items	20,131	18,310	3,590	3,015
Financial items, net	<u>-1,206</u>	<u>-810</u>	<u>-215</u>	<u>-134</u>
Profit before tax	18,925	17,500	3,375	2,881
Tax	<u>10,061</u>	<u>10,356</u>	<u>1,793</u>	<u>1,705</u>
Profit for the period - continued operations	<u>8,864</u>	<u>7,144</u>	<u>1,582</u>	<u>1,176</u>
Profit for the period - discontinued operations	<u>-115</u>	<u>-33</u>	<u>-21</u>	<u>-6</u>
<b>Profit for the period</b>	<u>8,749</u>	<u>7,111</u>	<u>1,561</u>	<u>1,170</u>
Of which attributable to A.P. Møller - Mærsk A/S	8,321	6,990	1,485	1,150
Cash flow from operating activities	17,407	13,719	3,102	2,257
Cash flow used for non-current investing activities	<u>-24,389</u>	<u>-15,037</u>	<u>-4,352</u>	<u>-2,475</u>
Total assets at 30 June	321,251	297,732	58,296	50,743
Total assets at 1 January	313,695	284,846	55,409	45,042
Equity at 30 June	141,321	128,017	25,645	21,818
Equity at 1 January	136,711	124,083	24,148	19,620
<i>Key Figures:</i>				
Profit for the period per share (DKK/USD) <sup>**) </sup>	2,022	1,699	361	279
Cash flow from operating activities per share (DKK/USD) <sup>**) </sup>	4,231	3,334	754	549
Return on equity (per annum)	12.6	11.3	12.5	11.3
Equity ratio at 30 June	44.0	43.0	44.0	43.0
Share price (B share), end June (DKK/USD)	66,500	45,400	12,067	7,738
Total market capitalisation, end June <sup>**) </sup>	271,426	185,486	49,254	31,613

\*) Restated due to presentation of the ownership share in Martinair in the figures for discontinued operations. Furthermore, for the first half year 2006 revenue figures for the container activities are reduced by USD 386 million/DKK 2,345 million due to an understatement of intercompany revenue. The restatement does not affect the result.

\*\*) Calculated on the basis of the number of issued shares of DKK 1,000 less the Group's holding of own shares.

The consolidated interim accounts are presented in DKK. To further illustrate the development of the business, main and key figures for the A.P. Møller - Maersk Group and figures for the segments with USD as functional currency, are also presented in USD. For these segments comments are given to the USD figures.

From 1 June 2006, the Dansk Supermarked Group and F. Salling A/S are fully consolidated in the A.P. Møller - Maersk Group as opposed to, in prior periods, pro rata consolidation and treatment as an associated company, respectively. Reference is made to page 12.

The interim report has not been subject to review or audit.

*Comments on the Main Figures*

For the first half year 2007 the revenue was DKK 131,158 million (DKK 123,445 million) for the continued operations corresponding to USD 23,394 million (USD 20,318 million). Adjusted for the effect of full consolidation of the Dansk Supermarked Group revenue declined approx. 3% in DKK, but in USD increased by approx. 5%.

Depreciation and amortisation were DKK 11,996 million (DKK 9,412 million). The considerable increase relates primarily to the oil and gas activities where the depreciation and amortisation increased by DKK 2,364 million, mainly as a consequence of production start at a field in Great Britain and field development in Qatar.

Gains on sale of ships and rigs, etc. were DKK 3,642 million and considerably above that of the first half year 2006 (DKK 1,006 million).

Share of result after tax in associated companies includes the A.P. Moller - Maersk Group's share of result in Danske Bank with DKK 1,524 million (DKK 1,220 million).

The financial items were a net expense of DKK 1,206 million (DKK 810 million). The amount includes value adjustment of securities and exchange rate adjustments with a gain of DKK 766 million (DKK 1,100 million).

Profit before tax was DKK 18,925 million (DKK 17,500 million).

The tax charge in the first half year 2007 was DKK 10,061 million (DKK 10,356 million).

After tax and after result of discontinued operations the profit for the period was DKK 8,749 million (DKK 7,111 million). In USD the profit was 1,561 million (USD 1,170 million).

A.P. Møller - Mærsk's share hereof was DKK 8,321 million (DKK 6,990 million).

Cash flow from operating activities DKK 17,407 million – an increase of 27% compared to the first half year 2006 (DKK 13,719 million) was primarily affected by a significant improvement of operating cash flow in the container activities. In USD the increase is 37% to USD 3,102 million (USD 2,257 million).

Cash flow used for investing activities DKK -24,389 million showed a considerable increase compared to the first half year 2006 (DKK -15,037 million) affected by increased investments in the oil and gas activities, in tankers, offshore and other shipping activities, but also affected by the continued high investment level in the container and terminal activities. In USD the cash flow used for investing activities increased by USD -1,877 million to USD -4,352 million.

<i>Change in equity</i>	DKK million		USD million	
	1st half year 2007	2006	1st half year 2007	2006
Equity at 1 January	136,711	124,083	24,148	19,620
Effect of full consolidation of Dansk Supermarked, etc.	-	5,766	-	948
Dividend distributed (excl. own shares)	-2,263	-2,263	-403	-372
Profit for the period	8,749	7,111	1,561	1,170
Change in fair value of hedge contracts after tax	386	326	70	54
Value adjustment of other financial assets	246	129	44	21
Exchange rate adjustment on translating from functional currency to reporting currency, etc.	-2,508	-7,135	225	377
Equity at 30 June	<u>141,321</u>	<u>128,017</u>	<u>25,645</u>	<u>21,818</u>

*Segment Information*

The main figures for the A.P. Moller - Maersk Group are divided among the following five main segments (see pages 5-13):

<b>Revenue</b>	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Container shipping and related activities	70,467	73,010	12,569	12,017
Tankers, offshore and other shipping activities	11,064	10,730	1,973	1,766
Oil and gas activities	21,320	21,743	3,803	3,579
Retail activity *)	27,176	14,946	4,847	2,460
Other companies	5,731	4,866	1,022	801
Eliminations and unallocated items	-4,600	-1,850	-820	-305
Total continued activities	131,158	123,445	23,394	20,318
Discontinued operations, after elimination	2,264	2,882	404	474
Total	133,422	126,327	23,798	20,792

\*) Approx. DKK 11 billion (USD 2.0 billion) of the increase relate to full consolidation of the Dansk Supermarked Group as from 1 June 2006.

<b>Profit for the period</b>	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Container shipping and related activities	-941	-3,690	-168	-607
Tankers, offshore and other shipping activities	4,359	2,525	777	416
Oil and gas activities	3,340	6,284	596	1,034
Retail activity	995	572	178	94
Other companies	1,176	853	210	141
Eliminations and unallocated items	-65	600	-11	98
Total continued operations	8,864	7,144	1,582	1,176
Discontinued operations, after elimination	-115	-33	-21	-6
Total	8,749	7,111	1,561	1,170

Eliminations and unallocated items comprise elimination of intra-group transactions as well as expenses and financial items not allocated to business segments. The net result includes:

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Other operating income, expenses etc.	-410	-226	-73	-38
Result of oil hedging contracts	-858	-340	-153	-56
Financial items, net	870	1,093	156	180
Unallocated tax	333	73	59	12
	-65	600	-11	98

Result of oil hedging contracts includes general oil hedging contracts which are marked to market. The negative value adjustment is due to the increasing oil prices in the period.

The financial items include value adjustment, dividends on securities and currency related items which are not allocated to segments.

*Container shipping and related activities*

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Revenue	70,467	73,010 <sup>*)</sup>	12,569	12,017 <sup>*)</sup>
Profit before depreciation, amortisation, etc.	5,471	3,220	976	530
Depreciation, amortisation, etc.	4,738	4,778	845	786
Gains on sale of ships, etc.	427	419	76	69
Associates, share of result after tax	7	27	1	4
Profit/loss before integration costs	1,167	-1,112	208	-183
Integration costs on acquisition	-	481	-	79
Profit/loss before financial items	1,167	-1,593	208	-262
Financial items, net	-1,396	-1,387	-249	-228
Profit/loss before tax	-229	-2,980	-41	-490
Tax	712	710	127	117
Profit/loss for the period	-941	-3,690	-168	-607
The period's cash flow from operating activities	4,143	-2,681	736	-441
The period's cash flow used for investing activities	-10,550	-8,809	-1,883	-1,450
Total assets	156,896	171,159	28,471	29,171

\*) Revenue figures for the first half year 2006 are reduced by USD 386 million/DKK 2,345 million due to an understatement of intercompany revenue. The restatement does not affect the result.

The container activities showed progress in result compared to the first half year 2006 as was expected, although the net result was negative with USD 168 million.

Cash flow from operating activities was USD 736 million which is a considerable improvement compared to the first half year 2006 (negative with USD 441 million). The improvement relates mainly to the increased earnings and reduction of funds tied up in working capital.

Cash flow used for investing activities was USD -1,883 million (USD -1,450 million) of which USD 1,134 million in container vessels, approx. USD 250 million in containers and similar assets and USD 500 million in container terminals and terminal equipment.

**Development in world trade**

In the first half year 2007 the total growth in world trade was at the level of that in the corresponding period in 2006.

Global growth in the number of transported containers was 9% compared to the first half year 2006, however, with considerable regional differences. The growth was especially strong from Asia to Europe.

In the USA consumption is still stable despite stagnant house prices and increasing interest rates. However, in the first half year 2007 American companies adjusted their inventories which resulted in lack of growth in imports to the USA.

*Container shipping and related activities (continued)*

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**Maersk Line**

In the first half year 2007 Maersk Line transported close to 3 million FFE (40 foot equivalent container units), corresponding to an increase of 3% compared to the same period in 2006. Maersk Line has reduced capacity in loss-making markets. The focus has been to improve earnings, e.g. by moving tonnage from loss-making trades to trades with better earnings.

With 13% increase in volumes Maersk Line had growth in the most important trades from Asia to Europe, and increased the number of routes in this market. The African and the Oceania trades had also reasonable growth with 12% and 8% volume increase, respectively.

In the transpacific trades, however, Maersk Line realised a decline in volumes of 12% while the volumes on the transatlantic trades were unchanged. The financial result on the transpacific trades is unsatisfactory as the costs of containerised transport to North America and especially to the inland destinations, are not adequately compensated through freight rates. Consequently, Maersk Line has simplified and reduced the route network including the land-based activities.

The average rates for Maersk Line were both before and after compensation for higher fuel costs at the level of that in the first half year 2006. During the first half year 2007, however, the rates showed an increasing tendency, especially on the Asian-Europe trades where the rates declined in the first half year 2006.

The bunker prices were on average slightly below those in the first half year 2006, but during the first half year 2007 the bunker prices increased considerably and reached at the end of the first half year a historical high level, approx. 35% above the level at the beginning of the period.

Variable unit costs increased by approx. 2% compared with the same period in 2006. This is partly due to the increased costs of repositioning of containers as a consequence of the increasing imbalance in global trade, the declining USD exchange rate as a considerable part of the costs is in other currencies and cost pressure in ports and from inland transport where the capacity is scarce.

The total unit costs including depreciation were at the same level as those in the first half year 2006.

The service from Maersk Line to customers is still being improved and with the considerable ongoing IT investments and the standardisation of processes, Maersk Line will be well prepared for providing even better service to customers.

In the first half year 2007 Maersk Line took delivery of 15 newbuilt container vessels and sold 13 older vessels.

**Safmarine** transported about 295,000 FFE in the first half year 2007 equivalent to an increase of 14% compared to the same period in 2006.

On average, the rates were slightly above those of the first half year 2006 and the costs slightly below. The operational result was somewhat above that of the first half year 2006. The net result was below that of the first half year 2006 which was positively affected by gains on sale of ships.

In the first half year 2007 Safmarine took delivery of two 4,150 TEU container vessels.

**Maersk Logistics** had continued growth in revenue, but the positive result was below that of the first half year 2006.

Maersk Logistics' forwarding business has now been consolidated under the name of Damco. The aim is better service to small and medium-sized customers.

*Container shipping and related activities (continued)*

**APM Terminals** had high activity in the first half year 2007 and an increase in volumes of 17% compared to the general market growth of 10%. The development in volumes in North America was negatively affected by Maersk Line's focus on earnings, resulting in lower volumes. However, the other terminals had growth, on average fairly above the market.

Main figures (USD million)	1st half year	
	2007	2006
Revenue	1,195	949
Profit before depreciation, amortisation etc. (EBITDA)	208	144
Profit for the period	51	25
Cash flow used for investing activities	-500	-466

APM Terminals realised an increase in the net revenue of 26% compared to the same period in 2006.

In the first half year 2007 APM Terminals continued expansion through new container terminal projects and continued development of existing terminals.

APM Terminals acquired the right to develop and operate the container terminal Dachan Phase 2 in Shenzhen (China). The ownership share in the Teconvi terminal in Itajai (Brazil) was further increased to 100% and the ownership share in SAGT, Colombo (Sri Lanka) was further increased to 26%. The operation of the container terminal in Tema (Ghana) was taken over, the LCMT container terminal in Laem Chabang (Thailand) started commercial operation and the container terminals in Tangier (Morocco), Xiamen (China) and Tianjin (China) handled their first vessels successfully.

The PNCT terminal in Newark (USA) and the Antwerp Gateway Terminal (Belgium) were sold without noticeable impact on the financial statements.

*Tankers, offshore and other shipping activities*

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Revenue	11,064	10,730	1,973	1,766
Profit before depreciation, amortisation, etc.	3,459	3,422	617	563
Depreciation, amortisation, etc.	1,164	1,040	208	171
Gains on sale of ships and rigs, etc.	3,060	627	546	104
Associates, share of result after tax	3	8	-	1
Profit before financial items	5,358	3,017	955	497
Financial items, net	-640	-253	-114	-42
Profit before tax	4,718	2,764	841	455
Tax	359	239	64	39
Profit for the period	4,359	2,525	777	416
The period's cash flow from operating activities	2,379	2,794	425	460
The period's cash flow used for investing activities	-5,410	-2,662	-965	-438
Total assets	58,813	57,570	10,673	9,812

For the first half year 2007 total result for this segment was significantly above that of the corresponding period last year as a consequence of gains on sale of ships and rigs etc. of USD 546 million compared to USD 104 million in the first half year 2006. Profit before depreciation, amortisation, etc. increased by 10% to USD 617 million. Financial costs increased due to the considerable investments.

Cash flow from operating activities was with USD 425 million slightly below that of the first half year 2006. Cash flow used for investing activities was considerably above. Investments include Svitzer's purchase of Adsteam Marine Limited of USD 559 million, investment in tankers of USD 429 million and investment in drilling rigs of USD 525 million, and reduced by the sale of tankers and drilling rigs of USD 611 million.

**Maersk Tankers** operates more than 85 vessels (own and chartered) including product carriers, crude carriers, gas carriers, LNG vessels and car carriers and with additional 60 vessels on order (35 own and 25 chartered). Maersk Tankers' fleet gives it a leading position in several segments for product and gas carriers.

The rates for Maersk Tankers' product carriers were at the level of those in the same period 2006, while lower oil production in the OPEC countries and fluctuating demand resulted in rates considerably below those of last year for the crude carriers.

The rates for Maersk Tankers' smaller gas carriers developed positively and were on average above the level of those in the first half year 2006, whereas the rates for the largest gas carriers disappointed with a level considerably below that of 2006.

For the first half year 2007 the result for Maersk Tankers was above that of the same period in 2006, positively affected by higher gains on sale of ships. Before these gains the result was slightly below that in the first half year 2006.

During the first half year 2007 Maersk Tankers took delivery of five product carriers and one crude carrier. Two product carriers and one gas carrier were sold. One crude carrier was transferred to Maersk Contractors for modification to a floating production unit (FPSO).

With the delivery of a 48,000 dwt inchartered carrier, Maersk Tankers has re-entered the segment of 40-60,000 dwt product carriers in the first half year 2007. Additional vessels will be delivered in 2008 and 2009. Maersk Tankers is now active in the following segments of product carriers: small (10-20,000 dwt), handy (25-40,000 dwt), MR (40-60,000 dwt) and LR2 (100-120,000 dwt).

*Tankers, offshore and other shipping activities (continued)*

At the end of the first half year Maersk Tankers had 35 vessels on order – seven crude carriers, eleven product carriers, seven gas carriers, six LNG vessels and four car carriers – to be delivered during the coming four years.

Maersk Tankers' cooperation with Höegh Autoliners on joint operation of the two companies' fleet of car carriers has developed as expected and the result for the first half year 2007 was above the result for the same period in 2006.

**Maersk Contractors**

In the first half year 2007 the market for drilling rigs and FPSOs was still strong, especially due to the high activity level within exploration and production of oil and natural gas. All Maersk Contractors rigs, except from MAERSK EXPLORER, were employed in the first half year 2007. Most rigs have employment through the end of the year and in 2008 and at higher day rates than those in the first half year 2007. MAERSK EXPLORER achieved a contract with production start in October 2007.

Jurong Shipyard in Singapore delivered the first of two jack-up rigs, MAERSK COMPLETEER, to Maersk Contractors in May 2007. In July 2007 the rig started on a one year contract for Total in Brunei.

Maersk Contractors' newbuilding programme includes additional five jack-up rigs, three semi-submersibles and one FPSO – all favourably contracted compared to present prices. The FPSO will operate on Woodside's Vincent field in Australia on contract for a minimum of seven years.

The jack-up rigs MAERSK ENDEAVOUR, MAERSK ENHANCER and MAERSK EXERTER, which are all built in 1982, were sold to Northern Offshore Ltd. in June 2007. Maersk contractors will continue to operate the rigs until the contracts with Maersk Oil and Gas expire in 2008 and 2009, respectively.

Due to gains on sale of the three E-rigs, the result for the first half year 2007 is considerably higher than the result for the same period in 2006. Before gains on sale of rigs the result was below that of the first half year 2006, partly due to increased depreciation, higher operational costs and higher finance costs as a consequence of the considerable investments. The increase in costs is partly due to the large investment programme which also has resulted in an increase of manning offshore and onshore.

**Maersk Supply Service**

In the first half year 2007 the global market for offshore supply vessels was characterised by good activity with a high degree of utilisation and with higher rates than those of the same period 2006.

Maersk Supply Service contracted two large anchor handling vessels from Volkswerft in Germany in the first half year 2007. The vessels, which have double hulls, will be delivered in 2010. Furthermore, three older vessels were sold in the first half year 2007. Maersk Supply Service's fleet consists of 54 vessels with additional 18 on order for delivery in the period 2008 to 2010.

For the first half year 2007 the result was somewhat above the result for the same period in 2006 both before and after gains on sale of ships.

**Svitzer** with activities mainly within anchor towage, salvage and offshore support, completed the acquisition of the Australian tugboat company Adsteam Marine Limited on 15 March 2007, and the Adsteam activities are thus included in the financial statements as from this date.

The final price for the shares in Adsteam was DKK 3.1 billion. The assets taken over amounted to DKK 5.8 billion of which approx. DKK 2.4 billion goodwill and approx. 0.3 billion rights and other intangible assets. The integration is proceeding according to plan.

In the first half year 2007 the revenue was somewhat higher than that in the corresponding period 2006, primarily due to the acquisition of Adsteam. As expected, the result was lower as it includes costs related to the integration of Adsteam.

In the first half year 2007 **Norfolkline B.V.** achieved a result at the level of that of the same period last year. Relocation of the operation in the Netherlands from Scheveningen to a new terminal in Vlaardinggen has been completed.

## SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

### Oil and gas activities

	DKK million		USD million	
	1st half year		1st half year	
	2007	2006	2007	2006
Revenue	21,320	21,743	3,803	3,579
Profit before exploration costs, etc.	18,920	19,555	3,375	3,218
Exploration costs	805	420	144	69
Profit before depreciation, amortisation etc.	18,115	19,135	3,231	3,149
Depreciation, amortisation, etc.	5,575	3,211	995	528
Gains on sale of fixed assets	48	-	9	-
Profit before financial items	12,588	15,924	2,245	2,621
Financial items, net	-227	-278	-40	-46
Profit before tax	12,361	15,646	2,205	2,575
Tax	9,021	9,362	1,609	1,541
Profit for the period	3,340	6,284	596	1,034
The period's cash flow from operating activities	10,294	12,292	1,836	2,023
The period's cash flow used for investing activities	-7,508	-2,869	-1,339	-472
Total assets	50,198	51,730	9,109	8,817

As expected, the net result for the oil and gas activities was with USD 596 million significantly below that of the first half year in 2006 (USD 1,034 million), negatively affected by increased exploration activities and not least higher depreciation and amortisation. The total cash flow from operating activities was with USD 1,836 million approx. USD 200 million below that of the first half year 2006, primarily as a consequence of higher tax payments.

Cash flow used for investing activities increased to USD -1,339 million, mainly due to the development of the Al Shaheen Field in Qatar and further development in Great Britain.

Revenue rose by 6% positively affected by increased production in Qatar and Great Britain, but negatively affected by a lower Danish production and, on average, slightly lower oil prices.

In the first six months of the year the average market price for the North Sea crude oil (Brent oil) was USD 63 per barrel compared to USD 66 per barrel in the first half year 2006. The prices for natural gas were on average on the level of those of the first half year 2006. The market price for Brent oil is also the marker price for the oil from Algeria. In the first six months of the year the market price for oil in Qatar (Dubai oil) was USD 57 per barrel compared to USD 58 per barrel in the first half year 2006.

Profit before exploration costs and depreciation, amortisation, etc. increased by 5% to USD 3,375 million, negatively affected by higher production costs including rates for drilling rigs.

Exploration costs increased to USD 144 million (USD 69 million), mainly related to exploration in the Mexican Golf (USA) and in the British part of the North Sea.

Depreciation and amortisation amounted to USD 995 million (USD 528 million). The increase is mainly due to higher depreciation and amortisation on the activities in Great Britain as a consequence of production start at one field and depreciation on the new field development in Qatar.

The profit for the period before tax was USD 2,205 million compared to USD 2,575 million in the first half year 2006.

Tax was with USD 1,609 million slightly above that of the same period in 2006 negatively affected by particularly higher taxation in Algeria and the tax effect of higher oil production in Qatar balanced by the effect of lower production in Denmark.

*Oil and gas activities (continued)*

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In the Danish part of the North Sea the A.P. Moller - Maersk Group's share of DUC's oil production was at 19 million barrels below that of the first half year 2006 (21 million barrels). The share of gas sales 1.5 billion m<sup>3</sup> was considerably lower than that in the same period 2006 (2 billion m<sup>3</sup>), primarily as a consequence of lower customer off take under long-term contracts.

In the first half year the development activities in the Danish part of the North Sea were considerable. Five drilling rigs have been employed – mainly for the drilling of production wells on the Halfdan, Dan, Gorm, Valdemar and Tyra Fields.

In Qatar the A.P. Moller - Maersk Group's share of production was 21 million barrels compared to 13 million barrels in the first half year 2006. The increased production share is mainly due to the significant development of the Al Shaheen Field. The drilling work is going on with six drilling rigs, and design of the new facilities is in progress. The development has also led to higher depreciation, as the depreciation in Qatar follows the higher share of production obtained in connection with the incurred investments.

In Algeria the A.P. Moller - Maersk Group's share of oil production was 5.8 million barrels in the first half year compared to 5.9 million barrels in the same period 2006. As mentioned in the Annual Report 2006 the Algerian government has introduced additional taxation of oil income with effect from 1 August 2006. The government owned oil company in Algeria now deducts this additional taxation based on the total oil price and not only on oil prices above USD 30 per barrel, as included in the Annual Report 2006. The total effect of the additional taxation, USD 175 million, including additional effect for the period 1 August to 31 December 2006, USD 50 million, is included in the tax charge for the first half year 2007. It is still maintained that the contract includes provisions about protection of the financial balance between the parties.

In Great Britain the A.P. Moller - Maersk Group's share of production was 10 million barrels of oil (8.5 million barrels in the first half year 2006). The increased oil production is mainly due to the Dumbarton Field where production started in January. The start of production at the Dumbarton Field has at the same time resulted in considerably higher depreciation and amortisation. The development of the Affleck Field is ongoing with expected production start in the beginning of 2008.

The share of oil production in Kazakhstan was 0.5 million barrels compared to 0.4 million barrels in the first half year 2006.

*Retail activity*

	DKK million		Pro forma
	1st half year		1st half
	2007	2006	2006
Revenue	<u>27,176</u>	<u>14,946</u>	<u>25,673</u>
Profit before depreciation, amortisation, etc.	<u>1,544</u>	<u>870</u>	<u>1,457</u>
Depreciation, amortisation, etc.	<u>344</u>	<u>200</u>	<u>356</u>
Gains on sale of fixed assets	<u>67</u>	<u>-</u>	<u>-</u>
Associates, share of result after tax	<u>-</u>	<u>106</u>	<u>-</u>
Profit before financial items	<u>1,267</u>	<u>776</u>	<u>1,101</u>
Financial items, net	<u>117</u>	<u>-18</u>	<u>-32</u>
Profit before tax	<u>1,384</u>	<u>758</u>	<u>1,069</u>
Tax	<u>389</u>	<u>186</u>	<u>310</u>
Profit for the period	<u>995</u>	<u>572</u>	<u>759</u>
Profit for the period, excl. minority share	<u>643</u>	<u>518</u>	<u>518</u>
The period's cash flow from operating activities	<u>1,268</u>	<u>127</u>	<u>730</u>
The period's cash flow used for investing activities	<u>-699</u>	<u>-484</u>	<u>-879</u>
Total assets	<u>27,173</u>	<u>27,818</u>	<u>27,818</u>

Figures for the Dansk Supermarked Group are until 31 May 2006 included pro rata by a 50% share and with 18% under associated companies. As from 1 June 2006, the Dansk Supermarked Group and Salling A/S are fully consolidated. Figures for the first half year 2007 are thus not fully comparable with the first half year 2006. Profit for the period, excluding minority share, is not affected by the change. To illustrate the development, "pro forma" figures for the first half year 2006 are shown.

Retail activities include Dansk Supermarked A/S (Bilka, Føtex, Netto Denmark, Netto England, Netto Germany, Netto Poland and Netto Sweden) and F. Salling A/S.

As from 1 January 2007 the ownership structure has been changed, and thus A.P. Møller - Mærsk A/S owns 67.68% of Dansk Supermarked A/S and 37.72% of F. Salling A/S. These changes do not affect A.P. Møller - Mærsk A/S' share of the result.

In the first half year 2007 the Dansk Supermarked Group opened 22 new stores, of which 18 were situated outside Denmark. The total number of stores is 1,126 at the end of the first half year. At 1 January 2007, the number of stores was reduced by 21 due to the sale of the stores in the Stockholm area (Sweden).

In the first half year 2007 the Dansk Supermarked Group had growth in revenue as well as in profit. The growth in revenue relates mainly to the Danish but also to the non-Danish markets and is partly due to the increase in number of stores as well as maintaining the existing market positions through development and adjustment of the product range.

The financial items developed positively although they were negatively affected by the negative price development of the portfolio of securities due to the increased interest rate level.

Cash flow from operating activities DKK 1,268 million is considerably above that of the first half year 2006, which was negatively impacted by the timing of payments mainly regarding suppliers.

## SEGMENT INFORMATION, THE A.P. MOLLER - MAERSK GROUP

*Other companies – shipyards, other industrial companies, operation of aircraft, share in Danske Bank etc.*

	DKK million	
	1st half year	
	2007	2006
Revenue	5,731	4,866
Profit before depreciation, amortisation, etc.	-401	-277
Depreciation, amortisation, etc.	150	190
Gains on sale of activities	40	-
Associates, share of profit after tax	1,530	1,220
Profit before financial items	1,019	753
Financial items, net	70	31
Profit before tax	1,089	784
Tax	+87	+69
Profit for the period	1,176	853
The period's cash flow from operating activities	632	615
The period's cash flow used for investing activities	55	-145
Total assets	27,150	23,578

The profit for the period was DKK 1,176 million compared to DKK 853 million in the corresponding period 2006.

Share of result in associated companies relates primarily to the A.P. Møller - Maersk Group's share of result in **Danske Bank**, which was above that of the first half in 2006.

In the first half year 2007 **Odense Steel Shipyard** delivered three 11,000 TEU container vessels to A.P. Møller - Mærsk A/S from the Lindø Shipyard and two 4,200 TEU container vessels to The Maersk Company Ltd. from Volkswerft Stralsund.

For the first half year 2007 the Yard Group realised a considerably negative operating result due to higher steel prices and a lower productivity increase compared to the pre-calculations.

In the first half year Odense Steel Shipyard disposed of four subsidiaries, including Ejendomsselskabet Lindø, Denmark, which was sold to Mærsk A/S and the engineering plant Balti ES, Estonia. The gain on sale of Ejendomsselskabet Lindø is eliminated in the above figures.

On 4 July 2007, Odense Steel Shipyard A/S sold its shares in Volkswerft Stralsund GmbH with modest accounting gain.

For the first six months of 2007 the result for the **Rosti Group** was slightly negative and as expected, primarily due to loss in the PET division, Primpac.

**Star Air A/S** had improvement in activity and result compared to the first half year 2006.

### *Discontinued operations*

Result in discontinued operations was a loss of DKK 115 million (DKK 33 million).

The A.P. Møller - Maersk Group wants to sell its 50% share of Martinair Holland N.V. and it is being investigated whether KLM Royal Dutch Airlines can be the sole owner by acquiring A.P. Møller - Mærsk's share. Accordingly, the ownership share is presented under discontinued operations. Comparable figures have been restated. In the first half year 2007, Martinair had a loss which was negatively affected by high fuel prices and tough price competition in addition to the seasonality.

In the first half year 2007, the activities in Maersk Aviation had a positive result which, however, was below that of the same period in 2006 due to a lower activity level after disposal of aircraft.

### *Expectations for the year 2007*

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In the second half year the rates for the container services are expected to be slightly above those in the first half year and on average for 2007 approx. 4% above the level for the full year 2006, including compensation for higher fuel expenses. For the second half year 2007 volumes are expected to be at the level of those in the same period 2006. The fuel price is assumed unchanged at the present level which is significantly above the average price in the first half year. On this basis, a minor positive result for the container activities is still expected for the full year 2007.

For the tanker activities the negative rate development for the large crude carriers has continued in the second half year. For the other tanker activities in general the rate level looks reasonable, however, below the historic high 2006. For the offshore drilling and supply activities the markets are still strong. The result for 2007 is expected to be somewhat above that of 2006 for the total segment due to higher gains on sale of ships and rigs etc. Before these gains a result slightly below that of 2006 is expected.

With present higher oil prices the result for the oil and gas activities is expected to be above the previous expectations, but still significantly below that of 2006.

The share of result for the retail activities is expected to be above that of 2006, and for the other activities, including share in Danske Bank, also a result above that of 2006.

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The total revenue for the A.P. Møller - Maersk Group is still expected to be at the level of USD 50 billion (USD 44.5 billion) corresponding to DKK 275 billion (DKK 265 billion).

For the full year 2007 the result for the Group for the continued operations is now expected to be in the order of 20% above the 2006 result which was USD 2.7 billion, corresponding to an amount in the order of DKK 18 billion (DKK 16 billion). Minority shares of the result are expected to be approx. USD 0.2 billion (USD 0.1 billion) corresponding to DKK 1.0 billion (DKK 0.6 billion). For the discontinued operations a minor negative result is expected.

Previously announced expectation was a result in the order of USD 3 billion corresponding to DKK 17 billion.

Cash flow from operating activities is still expected to be in the order of USD 6 billion (USD 4.1 billion) corresponding to DKK 33 billion (DKK 24.2 billion).

The expected result is still very sensitive to changes in freight rates and volumes, especially in the container services, and in oil prices and exchange rates.

To illustrate the sensitivities for 2007 the following shows an indication for the second half year (effect on the Group's result after tax, all other factors being equal):

- 5% change in rates for the container services: USD 500 million.
- 5% change in volumes for the container services: USD 300 million.
- 10% increase in oil prices: USD -200 million including effect of value adjustment of oil price contracts. At present oil prices, a decline in price of 10% will have an approximately equal but opposite effect.

Reference is made to the Annual Report 2006 for further details on the sensitivities.

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It is the intention to send out information on the development on 29 November 2007.

Contacts: Søren Thorup Sørensen, Partner and Group CFO – telephone +45 3363 3650  
Per Møller, Group Senior Vice President, Accounting – telephone +45 3363 4313

## DIRECTORS' STATEMENT

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The interim report for the period 1 January to 30 June 2007 of the A.P. Møller - Maersk Group has been prepared in accordance with legislation, including the provisions for recognition and valuation in the International Financial Reporting Standards (IFRS) as approved by the EU, and the additional Danish disclosure requirements to the interim report for listed companies. In our opinion it gives a true and fair view of the Group's total assets and liabilities at 30 June 2007 and of the result of the Group's activities and cash flow.

Copenhagen, 29 August 2007

Managing Owner:

*A.P. Møller*

Board of Directors:

*Michael Pram Rasmussen  
Chairman*

*Ane Mærsk Mc-Kinney Uggla  
Vice-chairman*

*Poul J. Svanholm  
Vice-chairman*

*Nils Smedegaard Andersen*

*Niels Jacobsen*

*Lars Kann-Rasmussen*

*Jan Leschly*

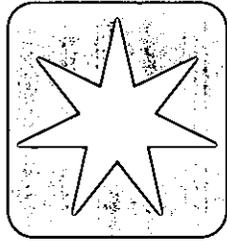
*Leise Mærsk Mc-Kinney Møller*

*Svend-Aage Nielsen*

*Cecilie Mose Outzen*

*Henrik Lorensen Solmer*

*Jan Tøpholm*



**MAERSK**



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CORPORATE AFFAIRS
**A.P. Moller – Maersk Group, Announcement regarding the 2007 result.**
**Highlights** (comparative figures for corresponding period 2006 in parenthesis)

**Main figures for the period 1 January – 30 September**

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

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

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

**Outlook for 2007**

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

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

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

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

**Container shipping and related activities**

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

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

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

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

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

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

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

**Tankers, offshore and other shipping activities**

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

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

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

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

**Oil and gas activities**

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

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

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

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

## **The segments**

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### **Retail activity**

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

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

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

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

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

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

### **Discontinuing Business**

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

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

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

Copenhagen, 29 November 2007

A.P. Møller - Maersk A/S

Contacts: Nils Smedegaard Andersen, Partner and Group CEO – telephone +45 3363 3600  
Søren Thorup Sørensen, Partner and Group CFO – telephone +45 3363 3650  
Per Møller, Group Senior Vice President – telephone +45 3363 4313

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### **Forward-looking statements**

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

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

**Group CEO Nils S. Andersen comments on  
the announcement regarding the 2007 result**

Profit before depreciation, etc. for the first nine months of 2007 increased in USD by 28% compared to the same period in 2006. Unchanged from the interim report of 29 August 2007, the total net profit for 2007 is expected to be in the order of 20% above the 2006 net result of USD 2.7 billion.

Nils S. Andersen, Group CEO, says:

"Today we have published an announcement to the Copenhagen Stock Exchange covering the first nine months of 2007 and outlook for the year. In overall terms, the development is in line with the expectations stated in the interim report of 29 August this year. The announcement, for the first time, also includes financial information for the first nine months of the year.

The net result shows improvement for the Group as a whole. The container business is showing increased profitability, although the result is still far from satisfactory. The Group's net result is also affected positively by gains on sales of ships and rigs in Maersk Tankers and Maersk Contractors and improved earnings in Maersk Supply Service. Despite a higher production of oil and gas compared to 2006, the net result for the oil and gas activities is below that of the same period last year due to increased exploration activities, a higher level of depreciation, and increased taxes.

The Group's total result is improving, which gives us a good basis for a continued focus on creating progress."

Copenhagen, 29 November 2007

JFE

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 5 January 2007

Market: Copenhagen Stock Exchange

Number: 15

Market price: DKK 778,321.35

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, January 8, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond ("Familiefonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Acquisition

Trading date: 18 January 2007

Market: Copenhagen Stock Exchange

Number: 10

Market price: DKK 567,632.10

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66

Copenhagen, January 19, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 14 February 2007

Market: Copenhagen Stock Exchange

Number: 30

Market price: DKK 1,799,904.30

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, February 15, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Michael Pram Rasmussen  
Reason: Chairman of the Board of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 28 March 2007  
Market: Copenhagen Stock Exchange  
Number: 20  
Market price: DKK 1,122,000

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 28, 2007

A.P. Møller - Mærsk A/S

**ANNOUNCEMENT**

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**Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.**

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Jess Søderberg  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 29 March 2007  
Market: Copenhagen Stock Exchange  
Number: 15  
Market price: DKK 853,170

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S

JFE

## **ANNOUNCEMENT**

### **Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.**

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Tommy Thomsen

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 29 March 2007

Market: Copenhagen Stock Exchange

Number: 15

Market price: DKK 853,170

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Knud E. Stubkjær

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 29 March 2007

Market: Copenhagen Stock Exchange

Number: 15

Market price: DKK 853,170

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### **Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.**

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Eivind Kolding

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 29 March 2007

Market: Copenhagen Stock Exchange

Number: 7

Market price: DKK 398,146

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Thomas Thune Andersen  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 29 March 2007  
Market: Copenhagen Stock Exchange  
Number: 15  
Market price: DKK 853,170

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Søren Thorup Sørensen  
Reason: Senior Executive, cf. Danish Securities Trading Act, section 28(a), subsection 2, no. 2  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 29 March 2007  
Market: Copenhagen Stock Exchange  
Number: 6  
Market price: DKK 341,268

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Søren Skou  
Reason: Senior Executive, cf. Danish Securities Trading Act, section 28(a), subsection 2, no. 2  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 29 March 2007  
Market: Copenhagen Stock Exchange  
Number: 6  
Market price: DKK 341,268

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S



## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Claus Hemmingsen  
Reason: Senior Executive, cf. Danish Securities Trading Act, section 28(a), subsection 2, no. 2  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 29 March 2007  
Market: Copenhagen Stock Exchange  
Number: 6  
Market price: DKK 341,268

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 30, 2007

A.P. Møller - Mærsk A/S

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Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 30 March 2007  
Market: Copenhagen Stock Exchange  
Number: 16  
Market price: DKK 895,311.04

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, April 2, 2007

A.P. Møller - Mærsk A/S

*JFE*

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal ("Almenfonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 2 April 2007

Market: Copenhagen Stock Exchange

Number: 6,060

Market price: DKK 344,038,320

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, April 2, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal ("Almenfonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Acquisition

Trading date: 2 April 2007

Market: Copenhagen Stock Exchange

Number: 6,060

Market price: DKK 356,249,220

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, April 2, 2007

A.P. Møller - Mærsk A/S

*SFF*

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Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene  
Formaal ("Almenfonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a),  
subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 3 April 2007

Market: Copenhagen Stock Exchange

Number: 1,655

Market price: DKK 93,507,500

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, April 4, 2007

A.P. Møller - Mærsk A/S

JFE

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene  
Formaal ("Almenfonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a),  
subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Acquisition

Trading date: 3 April 2007

Market: Copenhagen Stock Exchange

Number: 528

Market price: DKK 31,204,800

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, April 4, 2007

A.P. Møller - Mærsk A/S

*OFF*

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond ("Familiefonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 3 April 2007

Market: Copenhagen Stock Exchange

Number: 661

Market price: DKK 37,346,500

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, April 4, 2007

A.P. Møller - Mærsk A/S



## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond  
("Familiefonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a),  
subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Acquisition

Trading date: 3 April 2007

Market: Copenhagen Stock Exchange

Number: 211

Market price: DKK 12,470,100

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, April 4, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 3 April 2007

Market: Copenhagen Stock Exchange

Number: 673

Market price: DKK 38,021,819.56

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07.

Copenhagen, April 4, 2007

A.P. Møller - Mærsk A/S

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## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Acquisition

Trading date: 3 April 2007

Market: Copenhagen Stock Exchange

Number: 211

Market price: DKK 12,470,100

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07.

Copenhagen, April 4, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 4 April 2007

Market: Copenhagen Stock Exchange

Number: 2

Market price: DKK 114,566.02

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07.

Copenhagen, April 4, 2007

A.P. Møller - Mærsk A/S

**ANNOUNCEMENT**

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CORPORATE AFFAIRS

Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 2 May 2007  
Market: Copenhagen Stock Exchange  
Number: 3  
Market price: DKK 182,989.08

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, May 3, 2007

A.P. Møller - Mærsk A/S

JFF

## ANNOUNCEMENT

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 4 September 2007

Market: Copenhagen Stock Exchange

Number: 100

Market price: DKK 6,948,485

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, September 5, 2007

A.P. Møller - Mærsk A/S

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Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 29 October 2007  
Market: Copenhagen Stock Exchange  
Number: 70  
Market price: DKK 4,886,669

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, October 30, 2007

A.P. Møller - Mærsk A/S

JFE

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 5 November 2007

Market: Copenhagen Stock Exchange

Number: 60

Market price: DKK 4,199,285

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, November 6, 2007

A.P. Møller - Mærsk A/S

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## **ANNOUNCEMENT**

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### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Nils Smedegaard Andersen  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 29 November 2007  
Market: Copenhagen Stock Exchange  
Number: 165  
Market price: DKK 9,966,000

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, November 30, 2007

A.P. Møller - Mærsk A/S

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## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 20 December 2007

Market: Copenhagen Stock Exchange

Number: 2

Market price: DKK 113,420.56

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

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CORPORATE FINANCE

Copenhagen, December 21, 2007

A.P. Møller - Mærsk A/S

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## **ANNOUNCEMENT**

### **Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.**

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond ("Familiefonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Distribution

Trading date: 21 December 2007

Market: Copenhagen Stock Exchange

Number: 5,000

Market price: DKK 275,000,000

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, December 21, 2007

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond ("Familiefonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Distribution

Trading date: 21 December 2007

Market: Copenhagen Stock Exchange

Number: 29,070

Market price: DKK 1,613,385,000

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, December 21, 2007

A.P. Møller - Mærsk A/S

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# ANNOUNCEMENT

## **A.P. Møller – Mærsk A/S – Financial Calendar 2007**

Please be informed that A.P. Møller - Mærsk A/S plans to publish its Annual Report for year 2006 on 28 March 2007 and to hold the Annual General Meeting on Monday 30 April 2007 at 10.30 am in Bella Center, Copenhagen.

The Company's Interim Report is planned to be published on Wednesday 29 August 2007.

Copenhagen, 24 January 2007.

Contact person: Group CFO, Søren Thorup Sørensen, tel. +45 3363 3650

## **ANNOUNCEMENT**

### **A.P. Møller - Mærsk A/S - Change of Management**

This is to inform that at the annual general meeting today in A.P. Møller - Mærsk A/S, Mr. Niels Jacobsen was elected as new member of the Board. At the same time, Mr. Jess Søderberg resigned as nominee Director.

Mr. Niels Jacobsen is CEO of William Demant Holding A/S. He also takes up the position as board member in four subsidiaries of William Demant Holding A/S, William Demant Invest A/S (chairman), Sennheiser Communications A/S (chairman), Hearing Instrument Manufacturers Software Association A/S, HIMSA II A/S, Nielsen & Nielsen Holding A/S (vice chairman), Novo Nordisk A/S and Thomas B. Thriges Foundation.

Contact person: Executive Vice President Lars-Erik Brenøe,  
tel. no. +45 33 63 36 07.

Copenhagen, 30 April 2007

## ANNOUNCEMENT

### **A.P. Møller – Mærsk A/S – Share capital and voting rights**

According to section 17, paragraph 2 of Executive Order no. 226 of 15 March 2007 regarding issuers' disclosure requirements, it is hereby announced that A.P. Møller - Mærsk A/S' total share capital as of 1 June 2007 is DKK 4,395,600,000 of which DKK 2,197,800,000 are A shares and DKK 2,197,800,000 are B shares. Each share class is divided into shares of DKK 1,000 and DKK 500. An A share amount of DKK 500 gives one vote wherefore the Company's total number of voting rights is 4,395,600.

Copenhagen, 1 June 2007

Contact person: Group CFO, Søren Thorup Sørensen, telephone +45 3363 3650.

## ANNOUNCEMENT

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### Management changes in A.P. Moller - Maersk A/S

As from 1st December 2007 Nils Smedegaard Andersen (CEO of Carlsberg A/S) will take up the position as Group CEO of A.P. Moller - Maersk A/S and withdraw from the Board of Directors of A.P. Moller - Maersk A/S.

At the same date Jess Søderberg will resign as Group CEO of A.P. Moller - Maersk A/S.

Originally Jess Søderberg was supposed to retire in 2009. With the advanced management change the Board of Directors has wished to clarify the future management relations and thus keep a constant drive in the company.

By choosing Nils Smedegaard Andersen the Board also wishes to add new yet experienced capacity, which jointly with the other members of the management, will constitute a strong team to lead on A.P. Moller - Maersk A/S and create further development and higher profitability.

Chairman of the Board Michael Pram Rasmussen says:

"Through his previous work Nils Smedegaard Andersen has gained as well as proven the skills which the Board finds necessary in an ever changing world and in addition he possesses the personal qualities matching the values of the A.P. Moller - Maersk Group.

Jess Søderberg has been employed in the group since 1970, since 1993 as Group CEO.

Michael Pram Rasmussen says:

"Jess Søderberg's achievements and carrier have been remarkable, and Jess Søderberg is well respected both in A.P. Moller - Maersk A/S and outside the Group. In the period where Jess Søderberg has been responsible for the daily management, the company has grown considerably. In close cooperation with Mærsk Mc-Kinney Møller, Jess Søderberg has been the driving force in making the A.P. Moller - Maersk Group the worldwide organisation it is today"

Furthermore a number of changes in Maersk Line have been decided. There will no longer be a dual CEO function, and the continuing CEO will be Eivind Kolding.

Knud E. Stubkjær will thus withdraw as CEO of Maersk Line. Knud E. Stubkjær has not wished to continue in alternative position within the Group and has consequently decided to leave the Group as from 1st July 2007.

In future APM Terminals will refer to the Group CEO and Tommy Thomsen's other responsibility areas are included in Maersk Line. Tommy Thomsen has not wished to continue in alternative position within the Group and has therefore decided to leave the Group as from 1st July 2007.

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As from 1st July 2007 Claus V. Hemmingsen, Søren Skou and Søren Thorup Sørensen have been appointed Partners in the Firm A.P. Møller.

Partners in the Firm A.P. Møller are hereafter Mærsk Mc-Kinney Møller, Jess Søderberg (until 1st December 2007), Nils Smedegaard Andersen (after 1st December 2007), Thomas Thune Andersen, Claus V. Hemmingsen, Eivind Kolding, Søren Skou and Søren Thorup Sørensen.

The daily management team will constitute of the Executive Board consisting of Jess Søderberg (62) (until 1st December 2007), Nils Smedegaard Andersen (48) (after 1st December 2007), Thomas Thune Andersen (52), Claus V. Hemmingsen (45), Eivind Kolding (47), Søren Skou (42) and Søren Thorup Sørensen (41).

Contact: Chairman of the Board Michael Pram Rasmussen tel: +45 3363 3607  
Group CEO Jess Søderberg tel: +45 3363 3612  
Executive Vice President Lars-Erik Brenøe tel: +45 3363 3607

# ANNOUNCEMENT

## Management changes in A.P. Moller - Maersk A/S

In continuation of today's earlier announcement concerning management changes in A.P. Moller - Maersk A/S, we wish to inform the following with respect to previous employment and major board memberships of Nils Smedegaard Andersen, Claus V. Hemmingsen, Søren Skou and Søren Thorup Sørensen.

Nils Smedegaard Andersen has held various management positions within the Carlsberg Group, and has since 2001 been CEO of Carlsberg A/S / Carlsberg Breweries A/S.

Nils Smedegaard Andersen is a member of the board of directors of the following companies:

- A.P. Moller - Maersk A/S (withdraws as of 1st December 2007)
- William Demant Holding A/S / Oticon A/S

Claus V. Hemmingsen has been employed with the A.P. Moller - Maersk Group since 1981. Today Claus V. Hemmingsen is responsible for Maersk Contractors, Maersk Supply Service and Group IT. Claus V. Hemmingsen has no major board memberships outside the A.P. Moller - Maersk Group.

Søren Skou has been employed with the A.P. Moller - Maersk Group since 1983. Today Søren Skou is responsible for Maersk Tankers, Group Oil Trading, Technical Organisation, Group Health Safety & Environment and Group Security. Søren Skou has no major board memberships outside the A.P. Moller - Maersk Group.

Søren Thorup Sørensen has a background as State Authorized Public Accountant and has since July 2006 been Group CFO of the A.P. Moller - Maersk Group. Søren Thorup Sørensen has no major board memberships outside the A.P. Moller - Maersk Group.

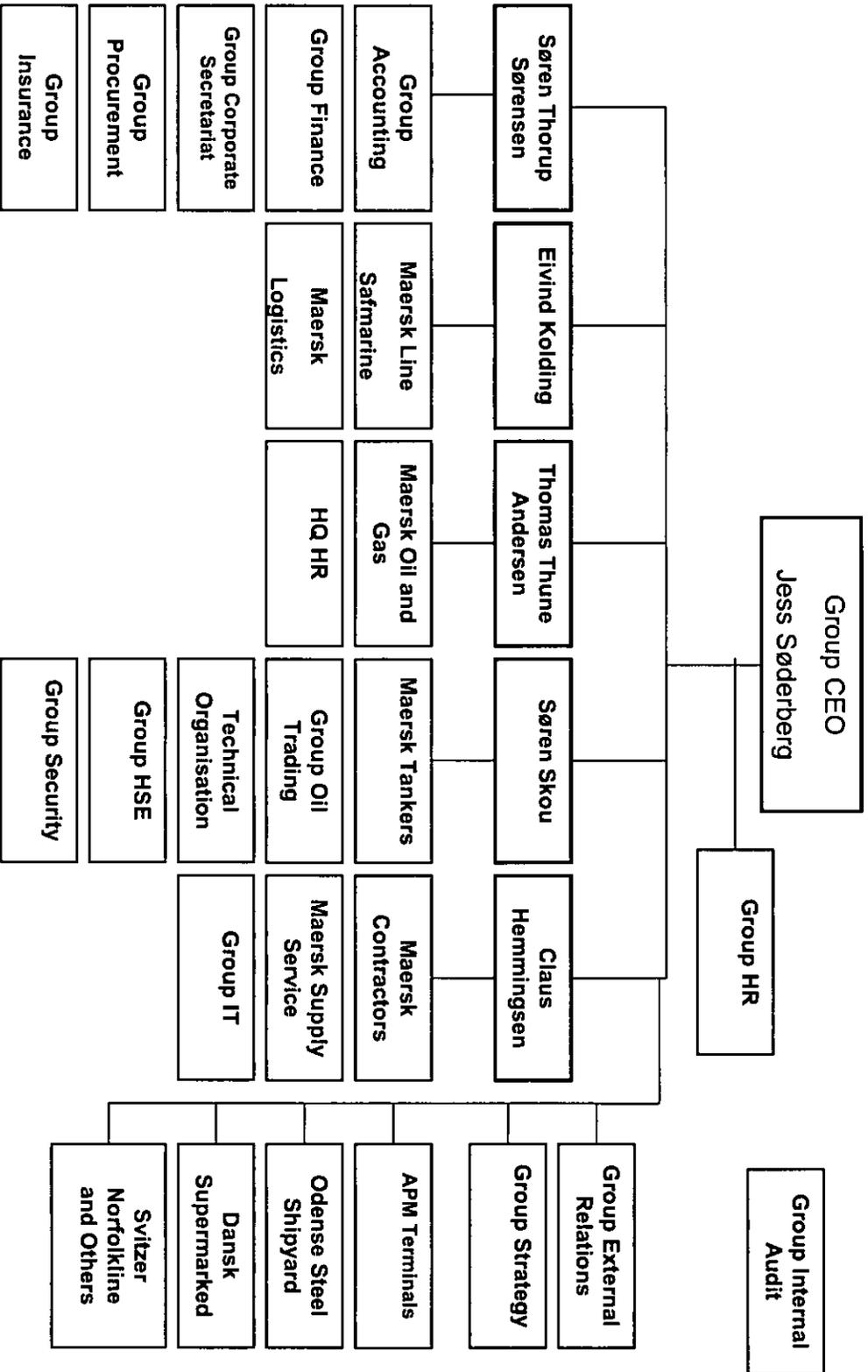
An organisational chart is attached.

Contact: Chairman of the Board Michael Pram Rasmussen tel: +45 3363 3607  
Group CEO Jess Søderberg tel: +45 3363 3612  
Executive Vice President Lars-Erik Brenøe tel: +45 3363 3607



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# ANNOUNCEMENT

## Date set for new Group CEO of A.P. Møller - Mærsk A/S to take up office

In continuation of announcement of 22 June 2007, we are pleased to announce that Nils Smedegaard Andersen will take up the position as Group CEO in A.P. Møller - Mærsk A/S on 5 November 2007 and withdraw from the Board of Directors of A.P. Møller - Mærsk A/S on the same date.

Jess Søderberg will retire as Group CEO of A.P. Møller - Mærsk A/S and from other managerial responsibilities within the Group on the same date.

Contact: Executive Vice President Lars-Erik Brenøe, tel: +45 3363 3607

Copenhagen, 3 September 2007

## MAJOR SHAREHOLDER ANNOUNCEMENT

### **A.P. Møller – Mærsk A/S - A.P. Møller og Hustru Castine Mc-Kinney Møllers Familiefond**

Today, A.P. Møller – Mærsk A/S has been informed that A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond has disposed of 5,000 A shares and 29,070 B shares of A.P. Møller – Mærsk A/S. The foundation hereby owns 297,420 A shares and 133,388.5 B shares corresponding to 9.85 % of the share capital and 13.53 % of the votes.

According to the foundation, the disposal is taking place pursuant to Consolidation Act no. 657 of 15 September 1986 regarding the transition of family settlements to property owned absolutely.

Copenhagen, 21 December 2007

Contact person: Lars-Erik Brenøe, telephone +45 3363 3607.



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### Annual Report 2007, A.P. Møller - Maersk Group

The Board of Directors of A.P. Møller - Mærsk A/S has today released the Company's Annual Report for 2007.

The Annual Report is available on our website maersk.com. The printed Annual Report is expected to be available and sent to the registered shareholders who have requested to receive such on 19 March 2008.

The Annual Report shows the following key figures:

	DKK million		USD million	
	2007	2006	2007	2006
Revenue	278,872	260,134	51,218	43,743
Profit before depreciation, amortisation and impairment losses, etc.	64,842	51,192	11,909	8,610
Depreciation, amortisation and impairment losses	26,213	19,357	4,814	3,255
Gains on sale of ships, rigs, etc.	6,062	4,227	1,113	711
Associated companies - share of profit after tax	3,084	2,881	567	484
Profit before integration costs	47,775	38,943	8,775	6,550
Integration costs on acquisitions	-	734	-	123
Profit before financial items	47,775	38,209	8,775	6,427
Financial items, net	-4,047	-2,219	-743	-374
Profit before tax	43,728	35,990	8,032	6,053
Tax on profit for the year	24,537	19,935	4,507	3,352
Profit for the year - continuing operations	19,191	16,055	3,525	2,701
Profit for the year - discontinued operations	-533	131	-98	22
Profit for the year	18,658	16,186	3,427	2,723
Of which attributable to A.P. Møller - Mærsk A/S	17,829	15,557	3,275	2,617
Total assets	327,519	313,695	64,533	55,409
Equity	146,715	136,711	28,907	24,148
Cash flow from operating activities	39,817	23,697	7,313	3,987
Cash flow used for capital expenditure	-49,003	-34,321	-9,000	-5,771
Financial ratios:				
Return on equity after tax	13.2%	12.4%	12.9%	12.4%
Equity ratio	44.8%	43.6%	44.8%	43.6%
Earnings per share, DKK/USD <sup>*)</sup>	4,333	3,781	796	636
Cash flow from operating activities per share, DKK/USD <sup>*)</sup>	9,677	5,759	1,777	969
Dividend per share, DKK/USD	650	550	128	97
Total market capitalisation, end of year <sup>*)</sup>	223,177	214,284	43,973	37,849

<sup>\*)</sup> Adjusted for the Group's holding of own shares.

The profit for the year was USD 3,427 million corresponding to DKK 18,658 million (2006: USD 2,723 million corresponding to DKK 16,186 million), which by and large is in accordance with the expectations most recently stated in the Stock Exchange Announcement on 29 November 2007.

Compared to 2006, the profit for the year is in particular characterised by:

- Significant financial improvement for the container activities, primarily attributable to higher average freight rates, however, the result is still not satisfactory.
- Net result for tankers, offshore and other shipping activities was significantly above that of 2006, primarily due to gains on the sale of ships and rigs.
- Net result for the oil and gas activities was slightly below that of 2006, positively affected by higher production and higher oil prices and negatively affected by increased production and exploration costs, significantly increased depreciation and amortisation and higher taxes.
- In 2007 oil prices rose by 64% and on average the prices were 11% higher than those in 2006 with a positive effect for the oil and gas activities and a negative effect for the container activities. The total effect was negative also due to value adjustment of oil price hedges.

Consolidated cash flow from operating activities increased by 83% to USD 7,313 million corresponding to DKK 39,817 million (2006: USD 3,987 million corresponding to DKK 23,697 million) – positively affected by higher earnings before depreciation and amortisation especially in the container activities and in the oil and gas activities and less funds tied up in working capital.

The investment level increased from 2006 and the total cash flow used for capital expenditure was USD 9,000 million corresponding to DKK 49,003 million (2006: USD 5,771 million corresponding to DKK 34,321 million).

### Outlook for 2008

Due to the unpredictability surrounding global economic development, the continuation of historically high oil prices and the ongoing reorganisation of Maersk Line, the outlook at the beginning of 2008 is subject to significant uncertainty. On the basis of the current level of oil prices and exchange rates, the Group expects to generate a profit in the order of USD 3.6-4 billion in 2008 (2007: USD 3.4 billion), equivalent to approximately DKK 18-20 billion (2007: DKK 18.7 billion) at a DKK/USD exchange rate of 5.00. This includes the expected gains from the restructuring of car carrier activities of USD 200 million and other gains from renewal of the fleet etc. Total gains on sales are assumed to be below those in 2007.

The A.P. Moller - Maersk Group is contemplating a possible sale of shares in non-strategic assets. If such sale is completed in 2008 it may improve the expected net result mentioned above in the order of USD 800 million.

### Segment Information

#### Container shipping and related activities

	DKK million		USD million	
	2007	2006	2007	2006
Revenue	145,214	150,312	26,670	25,275
Profit for the year after tax	1,183	-3,375	217	-568
Cash flow from operating activities	9,722	1,626	1,778	273
Cash flow used for capital expenditure	-19,777	-15,263	-3,632	-2,566

The global growth in containers transported was about 9%.

Maersk Line reduced the capacity on the non-profitable Transpacific routes and thus realised a volume decrease on the trades from Asia to North America of 17% compared to 2006. Overall, Maersk Line grew on the other trades – consequently achieving a growth in transported volumes on the important market from Asia to Europe of 12% and a growth on the Africa trades of 15%.

In total Maersk Line and Safmarine achieved a volume increase of 2% to 6.8 million FFE. Average freight rates including surcharge for higher fuel costs increased by 5% compared to 2006.

The average unit costs – including depreciation and amortisation – are reduced by 1% in spite of an approximately 10% increase in bunker prices.

Cash flow from operating activities increased by USD 1.5 billion to USD 1.8 billion due to improved earnings and reduced funds tied up in working capital.

APM Terminals achieved a growth in volumes of 13% compared to 2006 and a growth in revenue of 22% to USD 2.5 billion. The high investment level continued and seven new container terminals came into operation in 2007. The profit for APM Terminals was USD 111 million (2006: USD 99 million).

#### Tankers, offshore and other shipping activities

	DKK million		USD million	
	2007	2006	2007	2006
Revenue	24,175	22,191	4,440	3,731
Profit for the year after tax	6,781	5,734	1,246	965
Cash flow from operating activities	5,402	5,718	992	961
Cash flow used for capital expenditure	-11,110	-6,994	-2,040	-1,176

Maersk Tankers experienced a rate level with significant fluctuations but on average slightly below that of 2006, and the profit was below that of 2006. The profit was, as in 2006, positively affected by gains on sale of ships.

Maersk Contractors achieved a profit considerably above that of 2006 due to gains on sale of three rigs. Before these gains the profit was below that of 2006. Higher day rates were more than offset by the fact that one rig (MAERSK EXPLORER) was without employment most of the year and two rigs (MAERSK GUARDIAN and MAERSK INSPIRER) spent long periods in shipyards in preparation for new contracts. In addition, the profit was affected by generally higher operational and financial costs due to the significant newbuilding programme.

2007 was a good year for Maersk Supply Service with high day rates and increased activity, and the profit was significantly higher than in 2006.

#### **Oil and gas activities**

	DKK million		USD million	
	2007	2006	2007	2006
Revenue	51,537	41,126	9,465	6,915
Profit for the year after tax	8,866	10,119	1,628	1,702
Cash flow from operating activities	19,918	14,570	3,658	2,450
Cash flow used for capital expenditure	-14,524	-6,690	-2,667	-1,125

The average price for the year of the indicative Brent crude oil price was USD 72 per barrel, approximately 11% above that of 2006. The Group's total share of oil and gas production was somewhat above that of 2006, as a result of the higher production in Qatar and in the British sector of the North Sea, but 8% lower production in the Danish sector of the North Sea.

The profit for the year was slightly below that of 2006, positively affected by increased production and higher oil prices and negatively affected by increased exploration and production costs, significantly increased depreciation, amortisation and impairment losses and higher taxes.

Cash flow from operating activities increased by USD 1.2 billion to USD 3.7 billion and cash flow used for capital expenditure increased by USD 1.5 billion to USD 2.7 billion.

#### **Retail activity**

	DKK million		Pro forma
	2007	2006	2006
Revenue	56,382	43,054	53,755
Profit for the year after tax	2,015	1,838	2,027
Of which attributable to A.P. Møller - Mærsk A/S	1,298	1,331	1,331
Cash flow from operating activities	3,118	2,577	3,304
Cash flow used for capital expenditure	-1,798	-1,488	-1,938

Financial information for the Dansk Supermarked Group was included proportionally with a 50% share and with 18% under associated companies until 31 May 2006. As from 1 June 2006, the Dansk Supermarked Group and F. Salling A/S are fully consolidated. Figures for 2007 are thus not fully comparable with 2006. As from 1 January 2007 the ownership structure has been changed, and thus A.P. Møller - Mærsk A/S directly owns 67.68% of Dansk Supermarked A/S and 37.72% of F. Salling A/S. These changes do not have any impact on A.P. Møller - Mærsk A/S' share of the profit.

A.P. Møller - Mærsk A/S' share of profit for the year of DKK 1.3 billion was at the level of that in 2006. Profit before financial items was 12% above that of 2006. In 2007 financial items were negative by DKK 17 million compared to a positive amount in 2006 of DKK 254 million, negatively affected by value adjustment of securities.

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

	DKK million	
	2007	2006
Revenue	8,224	10,213
Profit for the year after tax	2,449	1,835
Cash flow from operating activities	1,607	46
Cash flow used for capital expenditure	-613	-2,891

For the Shipyard Group the result was negative when excluding gains on group internal transfer of Ejendomsselskabet Lindø A/S etc.

The A.P. Møller - Mærsk Group owns 20% of the shares in Danske Bank A/S. Danske Bank A/S achieved a profit of DKK 14.9 billion (2006: DKK 13.5 billion), of which DKK 3.0 billion is included in the profit of the A.P. Møller - Mærsk Group.

## Share Option Programme

In connection with a review of the remuneration policy the Board of A.P. Møller - Mærsk A/S has decided to establish revolving share option programmes for members of the Management Board and key executives. The programmes are based on options giving right to purchase B shares from the Company's holding of own shares.

Two share option programmes are being established, one for the Management Board and one for selected key executives. The options will be granted free of charge to the key executives. Members of the Management Board (Partners) will purchase the options at market value.

Options to key executives will be granted annually on 1 April, first time on 1 April 2008. The number of options to the key executives will be calculated based on a percentage of pay excluding bonus, equivalent to 1-2 months pay. Based on the current share price, approximately 2,700 options are expected to be granted to around 110 key executives in 2008.

Options to members of the Management Board will be granted each year after publication of the Company's annual report. Members of the Management Board will be obliged to acquire options at calculated market value. The number of options is based on a percentage of each member's remuneration, equivalent to approximately 2 months remuneration. In 2008, approximately 1,100 options are expected to be sold to members of the Management Board. The options are priced and acquired on the sixth business day after the publication of the Company's annual report.

Other than employment in the A.P. Møller - Mærsk Group on 1 April or membership of the Management Board at the time of granting, no conditions are attached to the granting or acquiring. Non-vested options will in certain circumstances lapse in connection with an employee's or a member of Management Board's resignation.

The options are exercisable over a period of two to five years from granting or acquiring. Options granted on 1 April 2008 can therefore be exercised from 1 April 2010 to 1 April 2013. Options which are not exercised during this period will lapse. Options may only be exercised in accordance with the Company's internal rules on insider trading.

One option gives the right to purchase one B share in the Company. The options are granted at a strike price corresponding to 110% of the average of the market price (for A.P. Møller - Mærsk A/S B share "All trading") on the first five trading days following the release of A.P. Møller - Mærsk A/S' annual report.

The market value of the options expected to be granted in 2008 has been estimated at app. DKK 30 mill. Market value is based on the Black Scholes model with the following assumptions: Share price: DKK 48.200, volatility: 25%, risk-free interest: 4% and a dividend per share of DKK 650. The exact market value cannot be calculated before the grant price has been determined.

At the Annual General Meeting on 29 April 2008, the Board will present general guidelines for incentive pay for the Company's Management Board for the approval of the shareholders.

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## Annual General Meeting, Dividend and Board of Directors

The Annual General Meeting will be held in Svendborg on 29 April 2008 at 11.00 a.m.

### **Dividend**

The Board of Directors proposes a dividend of DKK 650 per share of DKK 1,000 (2006: DKK 550) corresponding to a total amount of DKK 2,857 million (2006: DKK 2,418 million).

### **Board of Directors**

Poul J. Svanholm, Ane Mærsk Mc-Kinney Ugbla, Lars Kann-Rasmussen, Jan Leschly, Svend Aage Nielsen, Cecilie Mose Outzen and Henrik Lorensen Solmer will retire from the Board of Directors.

At the Annual General Meeting the Board of Directors will propose re-election of Poul J. Svanholm, Ane Mærsk Mc-Kinney Ugbla, Lars Kann-Rasmussen, Jan Leschly and Cecilie Mose Outzen. Furthermore, the Board of Directors will propose that Sir John Bond, Lars Palleesen and John Axel Poulsen are elected as new members to the Board of Directors. CVs including other management duties of the three last-mentioned persons are published on the company's website [maersk.com](http://maersk.com).

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Copenhagen, 13 March 2008

A.P. Møller - Mærsk A/S

Contacts: Nils Smedegaard Andersen, Partner and Group CEO, telephone +45 3363 3600  
Søren Thorup Sørensen, Partner and Group CFO, telephone +45 3363 3650  
Per Møller, Group Senior Vice President, Accounting, telephone +45 3363 4313

An interim management statement regarding first quarter 2008 is expected to be published on 15 May 2008, and regarding the first three quarters on 13 November 2008.

The Interim Report is expected to be published on 27 August 2008.

Notice convening Annual General Meeting

The Annual General Meeting will take place Tuesday 29 April 2008 at 11 a.m. at  
Mærskgården, Eghavevej 22, Troense, 5700 Svendborg

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**Agenda:**

- a) Report on the Company's activities during the past financial year.
- b) Submission of the audited annual report for adoption.
- c) Resolution to grant discharge to directors.
- d) Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.

The Board proposes payment of a dividend of DKK 650 per share of DKK 1,000.

- e) Resolution on authority to acquire own shares.

The Board proposes that in the period until the next Annual General Meeting, the Board is authorised to allow the Company to acquire own shares of a nominal value up to 10% of the Company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.

This authorisation is in force until the Company's next Annual General Meeting.

- f) Any requisite election of members for the Board of Directors.

Poul J. Svanholm, Ane Mærsk Mc-Kinney Uggle, Lars Kann-Rasmussen, Jan Leschly, Svend-Aage Nielsen, Henrik Lorensen Solmer and Cecilie Mose Outzen stand down from the Board of Directors.

The Board proposes re-election of Poul J. Svanholm, Ane Mærsk Mc-Kinney Uggle, Lars Kann-Rasmussen, Jan Leschly and Cecilie Mose Outzen. Furthermore, the Board proposes election of Sir John Bond, Lars Pallesen and John Axel Poulsen.

- g) Election of auditors.

According to the articles of association, state authorised public accountant Jesper Ridder Olsen, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and state authorised public accountant Gert Fisker Tomczyk, Grant Thornton Statsautoriseret Revisionsaktieselskab stand down.

The Board proposes election of KPMG Statsautoriseret Revisionspartnerselskab and Grant Thornton Statsautoriseret Revisionsaktieselskab.

- h) Deliberation of any proposals submitted by the Board of Directors or by shareholders.

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- 1) The Board proposes adoption of general guidelines concerning incentive pay for the Management Board of A.P. Møller - Mærsk A/S, cf. section 69b of the Danish Companies Act (see appendix). Insofar the guidelines are adopted by the Annual General Meeting, the below provision, which is not subject to individual adoption, will be inserted in the Company's Articles of Association as new section 4.2:

"The Company's Board of Directors has drawn up general guidelines concerning incentive pay for the Management Board of the Company. The guidelines has been dealt with and adopted by the Annual General Meeting on 29 April 2008 and published on the Company's website."

- 2) A shareholder proposes a share split so that one share of a nominal value of DKK 1,000 is split up in four shares of a nominal value of DKK 250. The Board does not support this proposal.

Approval, adoption and election according to items b-h of the agenda shall take place by simple majority.

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The Company's share capital has a nominal value of DKK 4,395,600,000 of which a nominal value of DKK 2,197,800,000 is in A shares and a nominal value of DKK 2,197,800,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500.

Each A share of a nominal value of DKK 500 carries one vote provided that the share is registered by name at the time of the convening of the Annual General Meeting. B shares carry no votes.

The amount of dividend adopted at the Annual General Meeting will be paid out on 5 May 2008 through the share issuing bank, Danske Bank A/S, to the shareholders' account in own deposit bank.

The Company's annual report 2007 and agenda for the Annual General Meeting together with the complete proposal will be available on the Company's website, [www.maersk.com](http://www.maersk.com), and will furthermore be available at the Company's address, 50 Esplanaden, DK-1098 Copenhagen K, no later than eight days prior to the Annual General Meeting.

### **Ordering of admission cards**

Admission cards can be ordered until **Thursday 24 April 2008 at 5 p.m.** by contacting A.P. Møller - Mærsk A/S, the Shareholder Secretariat, telephone +45 3363 3672, fax +45 3363 3673 or by e-mail [GF2008@maersk.com](mailto:GF2008@maersk.com) with information on name, address, telephone number and VP-account number as well as the name of any advisor/attendant.

Shareholders whose shares are not registered by name can order admission cards by presenting a deposit slip not more than 5 days old issued by VP Securities Services or by the accounting banker (the place of deposit) as documentation of

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the shareholding as well as a written declaration stating that the share is not nor will be sold before the Annual General Meeting has been held.

Shareholders registered by name can furthermore order admission cards via the "Shareholder portal" on the Company's website [www.maersk.com](http://www.maersk.com).

Admission cards ordered will be sent no later than 4 days before the Annual General Meeting.

### **Proxy**

A proxy form for voting will be distributed together with the notice convening the Annual General Meeting to all holders of A shares registered by name. These shareholders can furthermore give proxy via the "Shareholder portal" on the website [www.maersk.com](http://www.maersk.com). Proxies must be submitted to the Company no later than Thursday 24 April at 5 p.m.

\*\*\*

Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted via webcast at [www.maersk.com](http://www.maersk.com).

*The Board*

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UK invitation til navnenoterede A-aktionærer

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CORPORATE

April 2008

**Annual General Meeting in A.P. Møller - Mærsk A/S**

The Annual General Meeting for A.P. Møller - Mærsk A/S will take place Tuesday 29 April 2008 at 11 a.m. at Mærskgården, Eghavevej 22, Troense, Svendborg. Agenda including appendix and a list of board members up for election are enclosed.

Admission cards can be ordered until Thursday 24 April 2008 at 5 p.m. as follows:

- Electronically at A.P. Møller - Mærsk A/S' website: [www.maersk.com](http://www.maersk.com)
- By filling in and returning the enclosed form (e.g. by fax +45 3363 3673)
- Via e-mail to [GF2008@maersk.com](mailto:GF2008@maersk.com). Please state name, address, VP-account number, daytime telephone number as well as the name of any advisor/attendant.
- By contacting A.P. Møller - Mærsk A/S, the Shareholder Secretariat, telephone +45 3363 3672

Admission cards ordered will be sent no later than 4 days before the Annual General Meeting to the address registered in the company's register of shareholders unless otherwise advised.

In case you wish to authorise another person to vote on your behalf, one of the proxy forms enclosed must be filled in and returned to A.P. Møller - Mærsk A/S no later than 24 April 2008 at 5 p.m.

Furthermore, proxy can be given electronically via the website [www.maersk.com](http://www.maersk.com) under 'Shareholder portal'. The electronic proxy must be submitted no later than 24 April 2008 at 5 p.m.

Please note that the Chairman's report as well as the presentation of the Annual Report will be transmitted via webcast at [www.maersk.com](http://www.maersk.com).

Yours faithfully

A.P. Møller - Mærsk A/S

Encl.

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Stilling [flettes]  
Navn [flettes]  
Adresse [flettes]  
Postnr. Bynavn [flettes]

\*«VPKonto»\* [stregkode - flettes]

VP account no.: [flettes]

(Registration can also be made on [www.maersk.com](http://www.maersk.com) using password)

**Request** for admission card for the Annual General Meeting for  
A. P. MØLLER – MÆRSK A/S  
29 April 2008

I wish to receive an admission card

I wish to bring an advisor/attendant \_\_\_\_\_  
(Name of advisor/attendant)

Telephone (daytime): \_\_\_\_\_

\_\_\_\_\_  
(Shareholder's signature and date)

Please return the entire form to A.P. Møller - Mærsk A/S, 50 Esplanaden,  
DK-1098 Copenhagen K, Denmark or on fax no. +45 3363 3673.  
The form must be received no later than 24 April 2008 at 5 p.m.

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# PROXY

For use of A.P. Møller – Mærsk A/S' ordinary Annual General Meeting Tuesday on 29 April 2008.

Undersigned:                      name    VP-kontonr.: [flettes]  
   Adresse 1    Antal stemmer: [flettes]  
   Adresse 2  
   Adresse 3  
   Postnr bynavn    [VP-kontonr. stregkode]  
   Land

hereby with my/our signature and completion of one of below forms give proxy to meet and vote on my/our behalf at the Annual General Meeting of A.P. Møller – Mærsk A/S on Tuesday 29 April 2008 to (please tick off the appropriate box):

the Board of A.P. Møller – Mærsk A/S (please fill in proxy form on the back page)

OR

named third party (please fill in proxy form below on this page)

**The proxy must be dated and signed and should reach A.P. Møller - Mærsk A/S by fax no. +45 3363 3673 no later than 24 April 2008 at 5 p.m.**

## PROXY TO THIRD PARTY

(ONLY VALID IF PROXY IS NOT GIVEN TO THE BOARD OF A.P. MØLLER - MÆRSK A/S)

I/we hereby authorise \_\_\_\_\_ to represent me/us at

**A.P. MØLLER - MÆRSK A/S'**

Annual General Meeting on **29. April 2008.**

and cast my/our A share votes.

Date:

\_\_\_\_\_  
Signature

Please send admission card and voting card to above-mentioned third party (tick off box):

Address: \_\_\_\_\_

The shareholder's address.

Turn page

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Please tick off below boxes stating how you wish to vote at the Annual General Meeting. To the extent that you have not given any instructions by ticking off, your proxy will be used at the Board's own discretion.

**Agenda**

for abstain against

a.	Reporting on the activities of the Company during the past financial year.		
b.	Submission of the audited report for approval.		
c.	Resolution to grant discharge to directors.		
d.	Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report. The Board proposes payment of a dividend of DKK 650 per share of DKK 1,000.		
e.	<p>Resolution on authority to acquire own shares.</p> <p>The Board proposes that in the period until the next Annual General Meeting, the Board is authorised to allow the Company to acquire own shares of a nominal value up to 10% of the Company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.</p> <p>This authority is in force until the Company's next Annual General Meeting</p>		
f.	Any requisite election of members for the Board of Directors		
	Re-election of Poul J. Svanholm		
	Re-election of Ane Mærsk Mc-Kinney Uggle		
	Re-election of Lars Kann-Rasmussen		
	Re-election of Jan Leschly		
	Re-election of Cecilie Mose Outzen		
	Election of Sir John Bond		
	Election of Lars Pallesen		
	Election of John Axel Poulsen		
g.	<p>Election of auditors</p> <p>The Board proposes election of:</p> <p>KPMG Statsautoriseret Revisionspartnerselskab and</p> <p>Grant Thornton Statsautoriseret Revisionsaktieselskab.</p>		
h.	<p>Deliberation of any proposals submitted by the Board of Directors or by shareholders</p> <p>1) The Board proposes adoption of general guidelines concerning incentive pay for the Management Board of A.P. Møller - Mærsk A/S, cf. section 69b of the Danish Companies Act.</p> <p>2) A shareholder proposes a share split so that one share of a nominal value of DKK 1,000 is split up in four shares of a nominal value of DKK 250.</p>		

Date:

\_\_\_\_\_  
Signature

JFF

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Agenda for the Annual General Meeting  
Tuesday 29 April 2008 at 11.00 a.m. at  
Mærskgården, Eghavevej 22, Troense, Svendborg

- a) Report on the Company's activities during the past financial year.
- b) Submission of the audited annual report for adoption.
- c) Resolution to grant discharge to directors.
- d) Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.

The Board proposes payment of a dividend of DKK 650 per share of DKK 1,000.

- e) Resolution on authority to acquire own shares.

The Board proposes that in the period until the next Annual General Meeting, the Board is authorised to allow the Company to acquire own shares of a nominal value up to 10% of the Company's share capital, according to the Danish Companies Act, art. 48. The purchase price must not deviate by more than 10% from the price quoted on the Copenhagen Stock Exchange on the date of the purchase.

This authorisation is in force until the Company's next Annual General Meeting.

- f) Any requisite election of members for the Board of Directors.

Poul J. Svanholm, Ane Mærsk Mc-Kinney Ugbla, Lars Kann-Rasmussen, Jan Leschly, Svend-Aage Nielsen, Henrik Lorensen Solmer and Cecilie Mose Outzen stand down from the Board of Directors.

The Board proposes re-election of Poul J. Svanholm, Ane Mærsk Mc-Kinney Ugbla, Lars Kann-Rasmussen, Jan Leschly and Cecilie Mose Outzen. Furthermore, the Board proposes election of Sir John Bond, Lars Pallesen and John Axel Poulsen.

- g) Election of auditors.

According to the articles of association, state authorised public accountant Jesper Ridder Olsen, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and state authorised public accountant Gert Fisker Tomczyk, Grant Thornton Statsautoriseret Revisionsaktieselskab stand down.

The Board proposes election of KPMG Statsautoriseret Revisionspartnerselskab and Grant Thornton Statsautoriseret Revisionsaktieselskab.

- h) Deliberation of any proposals submitted by the Board of Directors or by shareholders.
  - 1) The Board proposes adoption of general guidelines concerning incentive pay for the Management Board of A.P. Møller - Mærsk A/S, cf. section 69b of the Danish Companies Act (see appendix). Insofar the guidelines are adopted by the Annual General Meeting, the below provision, which is not subject to individual adoption, will be inserted in the Company's Articles of Association as new section 4.2:

"The Company's Board of Directors has drawn up general guidelines concerning incentive pay for the Management Board of the Company. The guidelines has been dealt with and adopted by the Annual General Meeting on 29 April 2008 and published on the Company's website."

- 2) A shareholder proposes a share split so that one share of a nominal value of DKK 1,000 is split up in four shares of a nominal value of DKK 250. The Board does not support this proposal.

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JFF

## **APPENDIX TO THE AGENDA, ITEM h (1)**

### **General guidelines concerning incentive pay for the Management Board of A.P. Møller - Mærsk A/S, cf. section 69b of the Danish Companies Act**

#### **Introduction**

According to section 69b of the Danish Companies Act, a Board of Directors of a listed company must, before it enters into a specific agreement about incentive pay with a member of the company's Board of Directors or Management Board, adopt general guidelines for the company's incentive pay for the Board of Directors and the Management Board. These guidelines must be dealt with and adopted by the company's shareholders at the Annual General Meeting.

As the Board of Directors of A.P. Møller - Mærsk A/S receives a fixed fee and is not included in any incentive or performance based remuneration, these overall guidelines only apply to the Management Board of A.P. Møller - Mærsk A/S. For as long as the Firm A.P. Møller constitutes the Company's Management Board, the "Management Board" consists of the partners of the Firm A.P. Møller. If the Firm A.P. Møller steps down as Management Board, the "Management Board" will consist of the members of management registered with the Danish Commerce and Companies Agency.

Agreements about incentive pay for members of the Management Board entered into before the adoption of these guidelines will continue on the already agreed terms. Any change of existing agreements as well as conclusion of new agreements with the members of the Management Board will be subject to the below guidelines.

Existing agreements follow the principles of below overall guidelines.

#### **The purpose of incentive pay**

A.P. Møller - Mærsk A/S' existing incentive programmes include both cash bonus and share options. The Company uses incentive pay in order to maintain key employees and to secure a high degree of coincidence of interests between the Company's management and the shareholders.

#### **The Management Board's remuneration**

Members of the Management Board receive a fixed annual fee. In addition to this, members of the Management Board can receive incentive pay consisting of a cash bonus as well as receiving or acquiring share options.

#### Cash bonus

The size of the cash bonus depends on achievement of specific financial goals for one or more business areas, the A.P. Møller - Mærsk Group's total results and the member's fulfilment of other goals. The size of the cash bonus will be decided by the Company's Board of Directors after recommendation from the Board of Directors' remuneration committee and will generally be paid once a year following the Board of Directors' approval of the annual report and can constitute an amount corresponding to maximum 50% of the fixed annual fee.

#### Share options

The Company's share option programme is revolving and granting of options does not depend on the achievement of specific goals. The number of granted share options to members of the Management Board is decided by the Company's Board of Directors after recommendation from the Board of Directors' remuneration committee and is generally granted once a year.

The value of the share options granted/to be acquired within a given financial year can annually amount up to 25% of the fixed annual fee of the individual Management Board member.

The estimated present value of the share option programme is calculated on the basis of the Black Scholes model. The number of granted share options/share options acquired by members of the Management Board as well as the value of these for the financial years in question will be stated in the Company's annual report.

A share option gives the right to purchase one B share in A.P. Møller - Mærsk A/S of a nominal value of DKK 1,000. The exercise price for the share option cannot be less than 110% of the market price for the Company's shares at the time of granting/acquisition. Members of the Management Board will pay market value for the share option, unless the board of directors specifically decides otherwise.

Share options acquired against payment by members of the Management Board will not be covered by the special rules governing employee options, but by the general rules regarding share options including tax issues. If the Company is to provide shares in connection with the exercise of the option, any possible capital loss for the Company will generally be deductible with the limitations following the rules on taxation of capital gains on sale of shares.

If options are granted without payment, Management Board member's capital gain will be taxed at a lower rate than otherwise against the Company not getting tax deduction for the costs related to the granting.

The share options are exercisable 2 years from the time of granting or acquisition at the earliest and are to be exercised no later than 5 years from the granting/acquisition after which they will lapse. The share options are, however, only exercisable within the trading windows stated in the Company's internal rules for trading of A.P. Møller - Mærsk A/S shares.

A.P. Møller - Mærsk A/S' holding of own shares will be used to meet the Company's obligations in connection with the share option programme.

### **Approval and publication**

According to the Danish Public Companies Act section 69b (2), the Company's Articles of Association include a provision stating that on 29 April 2008, the Annual General Meeting has adopted overall general guidelines for incentive pay.

The guidelines can be found on the Company's website ([www.maersk.com](http://www.maersk.com)). In the future, the notes to the Company's annual report will include an overview of the Management Board's total remuneration and granted and outstanding options will be stated and valued.

These guidelines are in force until the Annual General Meeting adopts new or amended guidelines.

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As adopted at the Annual General Meeting of A.P. Møller - Mærsk A/S on 29 April 2008.

As Chairman of the meeting

---

Søren Meisling

**A.P. Møller – Mærsk A/S**  
**Election of members for the Board of Directors at the Annual General Meeting 2008**



**Lars Kann-Rasmussen**  
**Born 3 February 1939**

*Other executive functions:*  
 VKR Holding A/S (chairman) and 4 subsidiaries; European Audit Committee Chairman's Forum.

*Education:*  
 Bachelor of Engineering, 1962

Considered independent



**Jan Leschly**  
**Born 11 September 1940**

Chairman and managing partner for Care Capital LLC.

*Other executive functions:*  
 American Express Company; CaradioKine; D-Pharm; Epigenesis; Adjunct professor at Copenhagen Business School.

*Education:*  
 Master of Science in Pharmacy, 1965  
 Master of Business Economics, 1970

Considered independent



**Poul J. Svanholm**  
**Born 7 June 1933**

*Other executive functions:*  
 Thomas B. Thriges Fond (chairman); Ejendomselskabet Sankt Annæ Plads A/S.

*Education:*  
 Master of Laws, 1958

Considered independent



**Cecilie Mose Outzen**  
**Born 12 April 1974**

Senior HR consultant (employee)

*Other executive functions:*  
 Rederiet A.P. Møller A/S.

*Education:*  
 MA in Comparative Literature, 1999

Not considered independent due to employment in the A.P. Møller - Mærsk Group.



**Ane Mærsk Mc-Kinney Uggle**  
**Born 3 July 1948**

*Other executive functions:*  
 A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (vice-chairman); Mærsk Broker A/S; Mærsk Broker K/S.

*Education:*  
 Master of Arts, 1977

Not considered independent due to membership of the board of A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal.

**A.P. Møller – Mærsk A/S**  
**Election of members for the Board of Directors at the Annual General Meeting 2008**  
**(New candidates)**



**Sir John Bond**  
**Born 24 July 1941**

*Other executive functions:*  
 Vodafone Group plc. (chairman);  
 Ford Motor Company; Shui On  
 Land Limited; International Advi-  
 sory Board of Mitsubishi Corpo-  
 ration; China Development Forum;  
 Shanghai's International Business  
 Leaders' Advisory Council.

*Education:*  
 Tonbridge School, Kent  
 Cate School, California

Considered independent



**Lars Pallesen**  
**Born 20 September 1947**

Rector at the Technical University  
 of Denmark (DTU)

*Other executive functions:*  
 The Royal Danish Theatre (chair-  
 man); Nordic Five Tech (chair-  
 man); The Danish Academy of  
 Technical Sciences.

*Education:*  
 MSc (Engineering), 1971  
 MBA, 1975  
 Ph.D. in Mathematical Statistics,  
 1977

Considered independent



**John Axel Poulsen**  
**Born 20 October 1946**

Captain (employee)

*Other executive functions:*  
 None.

*Education:*  
 Master's Certificate, 1972

Not considered independent due  
 employment in the A.P. Møller - Mærsk  
 Group.

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TEST

Adgangskort nr. 0080014

Ordinær generalforsamling i  
A.P. Møller - Mærsk A/S  
Tirsdag den 29. april 2008 kl. 11.00  
Mærskgården  
Eghavevej 22, Trøense  
5700 Svendborg

Stemmer 4  
Kapital 2.000

Adgangskortet afrites og afleveres ved indgangen.

29. april 2008  
Stemmeseddel nr. 1

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

For

Imod

29. april 2008  
Stemmeseddel nr. 2

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

For

Imod

29. april 2008  
Stemmeseddel nr. 3

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

For

Imod

29. april 2008  
Stemmeseddel nr. 4

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

For

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29. april 2008  
Stemmeseddel nr. 5

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

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29. april 2008  
Stemmeseddel nr. 6

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

For

Imod

29. april 2008  
Stemmeseddel nr. 7

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

For

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29. april 2008  
Stemmeseddel nr. 8

A.P.-MØLLER-MÆRSK

Stemmer 4  
Kapital 2.000

For

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## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 22 January 2008

Market: Copenhagen Stock Exchange

Number: 13

Market price: DKK 622,640.85

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, January 23, 2008

A.P. Møller - Mærsk A/S

## ANNOUNCEMENT

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244508  
Type: A.P. Møller - Mærsk B  
Transaction: Acquisition  
Trading date: 8 February 2008  
Market: Copenhagen Stock Exchange  
Number: 600  
Market price: DKK 30,840,000

\*\*\*

Contact: Anne Pindborg, tel. +45 33 63 36 61.

Copenhagen, February 11, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244425  
Type: A.P. Møller - Mærsk A  
Transaction: Acquisition  
Trading date: 19 February 2008  
Market: Copenhagen Stock Exchange  
Number: 36  
Market price: DKK 1,864,294.56

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, February 20, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### **Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.**

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244508  
Type: A.P. Møller - Mærsk B  
Transaction: Acquisition  
Trading date: 20 February 2008  
Market: Copenhagen Stock Exchange  
Number: 1200  
Market price: DKK 62,760,000

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, February 21, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Nils S. Andersen  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
Description/ISIN code: Option related to ISIN code DK 0010244508 (A.P. Møller - Mærsk B)  
Transaction: Acquisition  
Trading date: 26 March 2008  
Market: N/A  
Number: 320  
Market price: DKK 3,300,480

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 26, 2008

A.P. Møller - Mærsk A/S

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## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Thomas Thune Andersen

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

Description/ISIN code: Option related to ISIN code DK 0010244508 (A.P. Møller - Mærsk B)

Transaction: Acquisition

Trading date: 26 March 2008

Market: N/A

Number: 160

Market price: DKK 1,650,240

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 26, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Eivind Kolding

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

Description/ISIN code: Option related to ISIN code DK 0010244508 (A.P. Møller - Mærsk B)

Transaction: Acquisition

Trading date: 26 March 2008

Market: N/A

Number: 160

Market price: DKK 1,650,240

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 26, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Søren Thorup Sørensen

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

Description/ISIN code: Option related to ISIN code DK 0010244508 (A.P. Møller - Mærsk B)

Transaction: Acquisition

Trading date: 26 March 2008

Market: N/A

Number: 160

Market price: DKK 1,650,240

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 26, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### **Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.**

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Claus V. Hemmingsen

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

Description/ISIN code: Option related to ISIN code DK 0010244508 (A.P. Møller – Mærsk B)

Transaction: Acquisition

Trading date: 26 March 2008

Market: N/A

Number: 160

Market price: DKK 1,650,240

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 26, 2008

A.P. Møller - Mærsk A/S

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## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Søren Skou  
Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S  
Issuer: A.P. Møller - Mærsk A/S  
Description/ISIN code: Option related to ISIN code DK 0010244508 (A.P. Møller - Mærsk B)  
Transaction: Acquisition  
Trading date: 26 March 2008  
Market: N/A  
Number: 160  
Market price: DKK 1,650,240

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 26, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal ("Almenfonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Acquisition

Trading date: 26 March 2008

Market: Copenhagen Stock Exchange

Number: 44

Market price: DKK 2,149,141

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66

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Copenhagen, March 27, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Mr. Mærsk Mc-Kinney Møller

Reason: Partner in "Firmaet A.P. Møller". "Firmaet A.P. Møller" is the managing owner of A.P. Møller - Mærsk A/S

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 26 March 2008

Market: Copenhagen Stock Exchange

Number: 125

Market price: DKK 6,007,666.25

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 27, 2008

A.P. Møller - Mærsk A/S

JFE

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: LEKR ApS  
Reason: Connected person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244508  
Type: A.P. Møller - Mærsk B  
Transaction: Sale  
Trading date: 27 March 2008  
Market: Copenhagen Stock Exchange  
Number: 200  
Market price: DKK 10,326,534

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 28, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: Wide Invest ApS  
Reason: Connected person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)  
Issuer: A.P. Møller - Mærsk A/S  
ISIN code: DK 0010244508  
Type: A.P. Møller - Mærsk B  
Transaction: Acquisition  
Trading date: 27 March 2008  
Market: Copenhagen Stock Exchange  
Number: 200  
Market price: DKK 10,326,534

\*\*\*

Contact: Christian Gorrissen, tel. +45 33 63 36 66.

Copenhagen, March 28, 2008

A.P. Møller - Mærsk A/S

## ANNOUNCEMENT

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal ("Almenfonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244508

Type: A.P. Møller - Mærsk B

Transaction: Acquisition

Trading date: 14 April 2008

Market: Copenhagen Stock Exchange

Number: 988

Market price: DKK 50,047,920.52

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

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CORPORATE FINANCE

Copenhagen, April 15, 2008

A.P. Møller - Mærsk A/S

## **ANNOUNCEMENT**

### Report of transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons.

Pursuant to section 28(a) of the Danish Securities Trading Act A.P. Møller - Mærsk A/S shall report the transactions in A.P. Møller - Mærsk A/S shares of managerial staff and connected persons:

Name: A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal ("Almenfonden")

Reason: Connected Person, cf. Danish Securities Trading Act, section 28(a), subsection 4, no. 4 a)

Issuer: A.P. Møller - Mærsk A/S

ISIN code: DK 0010244425

Type: A.P. Møller - Mærsk A

Transaction: Acquisition

Trading date: 14 April 2008

Market: Copenhagen Stock Exchange

Number: 4899

Market price: DKK 250,230,534.12

\*\*\*

Contact: Lars-Erik Brenøe, tel. +45 33 63 36 07

Copenhagen, April 15, 2008

A.P. Møller - Mærsk A/S

# ANNOUNCEMENT

## **A.P. Møller – Mærsk A/S – Financial Calendar 2008**

Please be informed that A.P. Møller - Mærsk A/S plans to publish its Annual Report for year 2007 on Thursday 13 March 2008 and to hold the Annual General Meeting on Tuesday 29 April 2008 at 11 am in Svendborg.

The Company's Interim Report is planned to be published on Wednesday 27 August 2008.

Furthermore, the Company plans to publish interim updates for the first quarter on Thursday 15 May 2008 and on Thursday 13 November 2008 for the third quarter.

Copenhagen, 23 January 2008.

Contact person: Group CFO, Søren Thorup Sørensen, tel. +45 3363 3650

## ANNOUNCEMENT

### **A.P. Møller - Mærsk A/S becomes a major shareholder in Höegh Autoliners**

The A.P. Møller - Mærsk Group has sold its 18 car carriers (including 6 newbuildings) to Höegh Autoliners and will simultaneously become a shareholder with a 37.5% ownership.

In February 2007 the parties signed a co-operation agreement whereby the A.P. Møller - Mærsk Group entered its fleet of car carriers into a commercial operation controlled by Höegh Autoliners. The sale will move A.P. Møller - Mærsk from being a tonnageowner of car carriers to a shareholder in Höegh Autoliners which is a car carrier operator. After the transaction Höegh Autoliners will commercially operate 67 vessels from its offices in Oslo and 30 locations world-wide. The transaction will not impact employees in the A.P. Møller - Mærsk Group. Reference is made to the attached joint press release of today.

The transaction, which is subject to relevant approvals from regulatory authorities, will generate an accounting gain of around USD 200 million after tax in 2008 and is not expected to have any additional significant effect on the result for A.P. Møller - Mærsk for 2008. Höegh Autoliners will become an associated company of the A.P. Møller - Mærsk Group.

Copenhagen, 30 January, 2008

Contact person: Søren Skou, Partner - telephone +45 3363 4800

## PRESS RELEASE

### **Høegh Autoliners strengthens its platform for growth: Welcomes A.P. Moller - Maersk as shareholder in Høegh Autoliners**

*30 January 2008 (Oslo and Copenhagen).*

Høegh Autoliners and A.P. Møller - Mærsk A/S has announced their agreement for A.P. Møller - Mærsk A/S to become a shareholder in Høegh Autoliners holding 37.5 per cent of the shares effective from 1 January 2008. Leif Høegh & Co Limited will retain the position as majority shareholder in Høegh Autoliners.

At the same time Høegh Autoliners acquires A. P. Moller - Maersk's fleet of 18 car carriers (including six newbuildings). Høegh Autoliners will commercially operate the combined fleet of about 67 vessels globally from its offices in Oslo and about 30 locations world-wide under the Høegh Autoliners brand. Vessels already ordered by the Company will grow its carrying capacity by 45 per cent to 85 ships in 2012. Closing of the transaction is expected to take place in March 2008 once any applicable regulatory approvals have been received.

In doing this transaction, the parties build on their existing tonnage cooperation. The two parties entered a tonnage co-operation agreement effective from 1 February 2007 whereby A.P. Moller - Maersk entered its fleet of 12 car carriers into a commercial operation controlled by Høegh Autoliners. This has worked to both parties satisfaction adding valuable capacity to Høegh Autoliners' operation in a period when customers' transportation requirements are growing.

With A.P. Moller - Maersk as a shareholder, Høegh Autoliners will strengthen its financial and strategic position for further growth and its ability to provide increased capacity and enhanced services to meet customers' requirements. A. P. Moller - Maersk is well recognized as a world leading company within shipping, logistics, port operations and port to port efficiency.

"We welcome A.P. Moller - Maersk as shareholder in Høegh Autoliners," says Westye Høegh, Chairman of the Board. "When my father, Leif Høegh, ordered his first vessel, M/T Varg from Odense Staalskibsværft in 1927, Mr. A.P. Møller took a stake in the vessel. That was the start of a prosperous voyage, and having A.P. Moller - Maersk on board again makes a strong company even stronger and well positioned for exciting developments in challenging waters ahead."

"Through the shareholding in Høegh Autoliners we are looking forward to moving from being a tonnage provider in the car carrier market to participating directly in a world class car carrier liner operation. We find the outlook for the industry attractive as car manufacturing increasingly takes place in Asia and as new markets in India and China develop. We believe in Høegh Autoliners' strategy and believe we can contribute positively to the cooperation based on our Group's capabilities within liner shipping and logistics" says Søren Skou, Partner & Member of Group Executive Board of A.P. Moller - Maersk.

"With A.P. Moller - Maersk as a partner we have secured a platform for continued growth and enhanced our position for further strengthening our services," says Thor Jørgen Guttormsen, CEO of Høegh Autoliners. "This improves our ability to meet our customers' current and future requirements for services and transportation volume and strengthens our strategic implementation capacity."

### ***Growth strategy is enhanced***

Höegh Autoliners' strategy is to grow with its global customers offering worldwide transportation services based on the core competencies as a port to port transportation provider and to be a network partner providing these services in a network of dedicated logistics suppliers.

### ***Strong customer growth is motivating expansion and new ways of thinking***

The world production of factory new cars has grown steadily to about 65 million units in 2007. World car production is expected to continue growing to about 90 million units in 2015 representing an annual growth rate of 3-4%. Historically about 15% of the production volume is exported overseas.

The globalisation of the car manufacturing industry has brought about changes in the global production patterns which are affecting seaborne transportation positively resulting in additional demand for transportation services.

On this background Höegh Autoliners expects continued growth in the market for Ro/Ro car carriers and experiences that customers consider future transportation capacity to be of high strategic importance.

The current market situation is characterized by capacity squeeze.

### ***Höegh Autoliners***

Höegh Autoliners started its Ro/Ro car carrier operation in 1969 and deploys some 67 vessels in its global trade systems which are managed from a worldwide network of 30 offices. The fleet consists of owned and chartered vessels. Main customers are major manufacturers of new cars, heavy machinery and rolling goods and Höegh Autoliners carried about 1.9 million car equivalent units (CEU) in 2007.

Höegh Autoliners is in the middle of a fleet expansion programme and 16 more newbuildings already ordered (including 6 from A.P. Moller - Maersk) will be delivered from 2008 to 2011. See: <http://www.hoeghautoliners.com>

### ***A.P. Moller - Maersk***

A.P. Moller - Maersk is an international company of Danish origin widely recognized for its activities within shipping, energy, offshore, retail and industry. The A.P. Moller - Maersk Group has more than 110,000 employees and offices in around 130 countries.

See: <http://www.maersk.com>

### ***Contacts***

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Höegh Autoliners  
Tel: +47 4003 9888  
[thor.jorgen.guttormsen@hoegh.com](mailto:thor.jorgen.guttormsen@hoegh.com)

Søren Skou  
Partner & Member of Group Executive  
Board,  
A.P. Møller - Mærsk A/S  
Tel: +45 3363 4800  
[soren.skou@maersk.com](mailto:soren.skou@maersk.com)

ANNOUNCEMENT

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Necessary approvals for the A.P. Moller - Maersk Group's sale of car carriers to Höegh Autoliners have been obtained

As announced on 30 January 2008, the A.P. Moller - Maersk Group sold 18 car carriers to Höegh Autoliners and simultaneously became shareholder with a 37.5% ownership.

The agreement was subject to a number of approvals by various authorities. All approvals have now been obtained and the transaction is thus final as of today.

Copenhagen, 12 March 2008

Contact person: Søren Skou, Partner – telephone +45 3363 4800

## Announcement

*Summary: The Board of A.P. Møller - Mærsk A/S has decided to establish a revolving share option programme for members of the Management Board and key executives that will give the participants the right to purchase B shares from the Company's holding of own shares.*

### **A.P. Møller - Mærsk A/S - Establishment of Share Option Programme**

In connection with a review of the remuneration policy the Board of A.P. Møller - Mærsk A/S has decided to establish revolving share option programmes for members of the Management Board and key executives. The programmes are based on options giving right to purchase B shares from the Company's holding of own shares.

Two share option programmes are being established, one for the Management Board and one for selected key executives. The options will be granted free of charge to the key executives. Members of the Management Board (Partners) will purchase the options at market value.

Options to key executives will be granted annually on 1 April, first time on 1 April 2008. The number of options to the key executives will be calculated based on a percentage of pay excluding bonus, equivalent to 1-2 months pay. Based on the current share price, approximately 2,700 options are expected to be granted to around 110 key executives in 2008.

Options to members of the Management Board will be granted each year after publication of the Company's annual report. Members of the Management Board will be obliged to acquire options at calculated market value. The number of options is based on a percentage of each member's remuneration, equivalent to approximately 2 months remuneration. In 2008, approximately 1,100 options are expected to be sold to members of the Management Board. The options are priced and acquired on the sixth business day after the publication of the Company's annual report.

Other than employment in the A.P. Møller - Mærsk Group on 1 April or membership of the Management Board at the time of granting, no conditions are attached to the granting or acquiring. Non-vested options will in certain circumstances lapse in connection with an employee's or a member of Management Board's resignation.

The options are exercisable over a period of two to five years from granting or acquiring. Options granted on 1 April 2008 can therefore be exercised from 1 April 2010 to 1 April 2013. Options which are not exercised during this period will lapse. Options may only be exercised in accordance with the Company's internal rules on insider trading.

One option gives the right to purchase one B share in the Company. The options are granted at a strike price corresponding to 110% of the average of the market price (for A.P. Møller - Mærsk A/S B share "All trading") on the first five trading days following the release of A.P. Møller - Mærsk A/S' annual report.

The market value of the options expected to be granted in 2008 has been estimated at app. DKK 30 mill. Market value is based on the Black Scholes model with the following assumptions: Share price: DKK 48.200, volatility: 25%, risk-free interest: 4% and a dividend per share of DKK 650. The exact market value cannot be calculated before the granting price has been determined.

At the Annual General Meeting on 29 April 2008, the Board will present general overall guidelines for incentive pay for the Company's Management Board for the approval of the shareholders.

Copenhagen, 13 March 2008

Contact person: Executive Vice President Lars-Erik Brenøe, tel. +45 33663 3607

# END