

## Terminal activities

Key figures	DKK million		USD million	
	2010	2009	2010	2009
Revenue	23,906	22,723	4,251	4,240
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	4,884	4,810	869	898
Depreciation, amortisation and impairment losses	2,478	1,993	441	372
Gain on sale of non-current assets, net	2,580	71	459	13
Associated companies – share of profit/loss for the year	136	103	24	18
Profit before financial items (EBIT)	5,122	2,991	911	557
Financial items, net	15	218	3	41
Profit before tax	5,137	3,209	914	598
Tax	680	558	121	104
Profit	4,457	2,651	793	494
Cash flow from operating activities	4,749	4,072	845	760
Cash flow used for capital expenditure	-1,694	-3,519	-301	-657
Non-current assets	28,719	28,373	5,116	5,466
Current assets	4,321	4,456	770	859
Non-interest bearing liabilities	6,381	5,981	1,137	1,152
Invested capital, net	26,659	26,848	4,749	5,173
Return on invested capital after tax (ROIC)	16.7%	10.2%	16.0%	10.0%
Containers handled (measured in million TEU and weighted with ownership share)			31.5	30.9

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## 2010 highlights

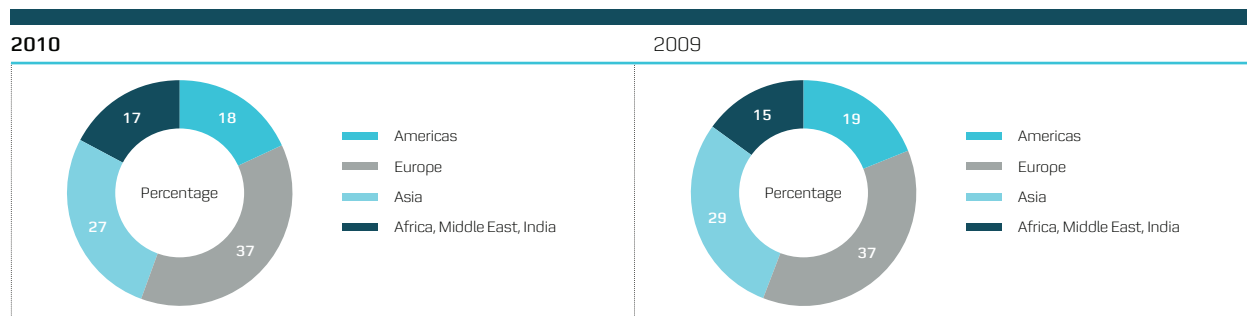
- Number of containers handled increased by 2% compared to 2009. Adjusted for discontinued terminals, volumes increased 7%
- Revenue of USD 4.3 billion was at the level of 2009
- The customer portfolio was expanded even further and volumes from customers other than Maersk Line and Safmarine increased to 44% (41%)
- EBITDA margin for the port terminal activities increased to 25.3% (24.4%), whereas total EBITDA margin was 20.4% (21.2%)
- Gain on sale of non-current assets, net USD 459 million (USD 13 million)
- Profit, excluding sales gains and impairment losses, etc. was USD 492 million, 14% higher than in 2009
- Cash flow from operating activities USD 845 million (USD 760 million)
- Return on invested capital (ROIC) 16.0% (10.0%)

APM Terminals operates a global network of 50 container terminals and 120 inland facilities in 64 countries. During 2010, APM Terminals continued to focus on development in emerging markets and portfolio management to improve performance. The integration of inland activities into APM Terminals was a strategic step designed to strengthen and expand client services. Equally important, the integration allows APM Terminals to enter new markets related to port terminal activities and

offer the customers more integrated solutions, covering a larger part of the logistics chain.

As part of the increased focus on growth and development in emerging markets, APM Terminals concluded a joint venture agreement regarding establishment of a new terminal in Santos, Brazil, and a concession agreement on the operation of the port terminal in Monrovia, Liberia. The construction of the new port terminal in

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



Cai Mep, Vietnam is nearing completion for operations to commence early 2011. In addition, a number of terminals were expanded or upgraded during 2010 to cater for growing market demand, notably the Suez Canal Container Terminal in Port Said, Egypt, the Aqaba Container Terminal in Jordan, and the port terminals in Lagos, Nigeria and Luanda, Angola.

In 2010, the overall global container terminal market rebounded strongly from the drop in 2009. Measured in TEU, volumes grew by 13% during the period (Drewry). The number of containers handled by APM Terminals (crane lifts weighted with APM Terminals' ownership share) was up 2% compared to 2009, and 7% adjusted for discontinued operations in six locations: Oakland and Savannah in the USA, Kaohsiung in Taiwan, Yantian in China, Voltri in Italy, and Dunkirk in France.

APM Terminals continued to broaden its customer portfolio and registered increased customer satisfaction scores throughout 2010. The strong operational performance levels and service mindset demonstrated by the global organisation were in particular recognised by the customers. Volumes from customers other than Maersk Line and Safmarine increased by 12% (19% adjusted for discontinued terminals), contributing 44% (41%) of APM Terminals' total volumes. APM Terminals entered into a long term agreement with a subsidiary of Hyundai Merchant Marine in Los Angeles, and with Virginia International Terminals to operate APM Terminals Virginia under a lease agreement.

APM Terminals is an industry leader with respect to safety and was awarded the Safety at Sea International (SASI) Award in the category of Management and Operations in 2010. APM Terminals will continue its focus on further improving safety levels in future. APM Terminals is also focusing on reducing its environmental impact and recorded a reduction of more than 10% in CO<sub>2</sub> emissions per crane lift during 2010 compared to 2009.

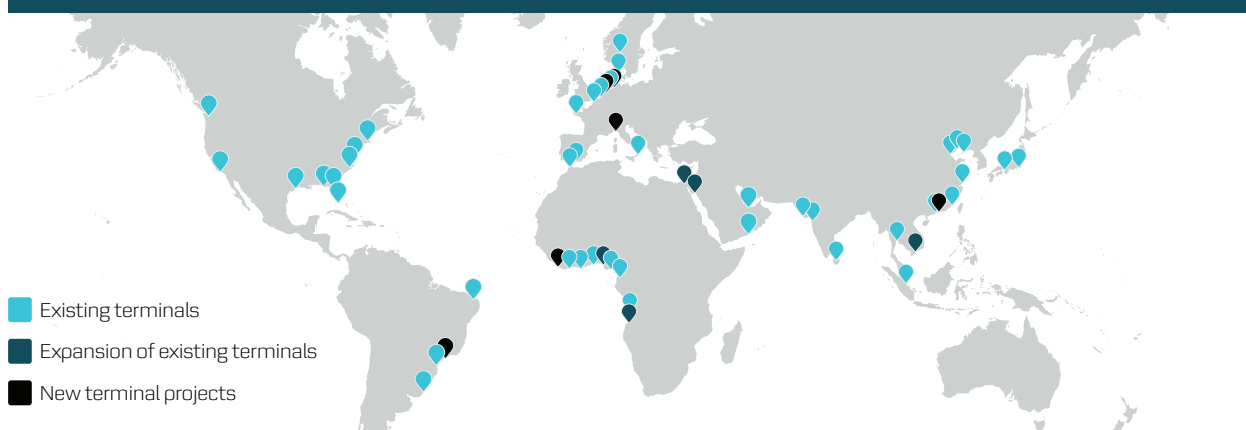
The EBITDA margin for port activities increased from 24.4% to 25.3%, primarily as a result of cost reductions. Also in 2010, APM Terminals focused on improving the operating processes and thus increasing productivity in the ports. The total EBITDA margin was negatively affected by lower earnings and restructuring costs in inland activities, declining from 21.2% to 20.4%.

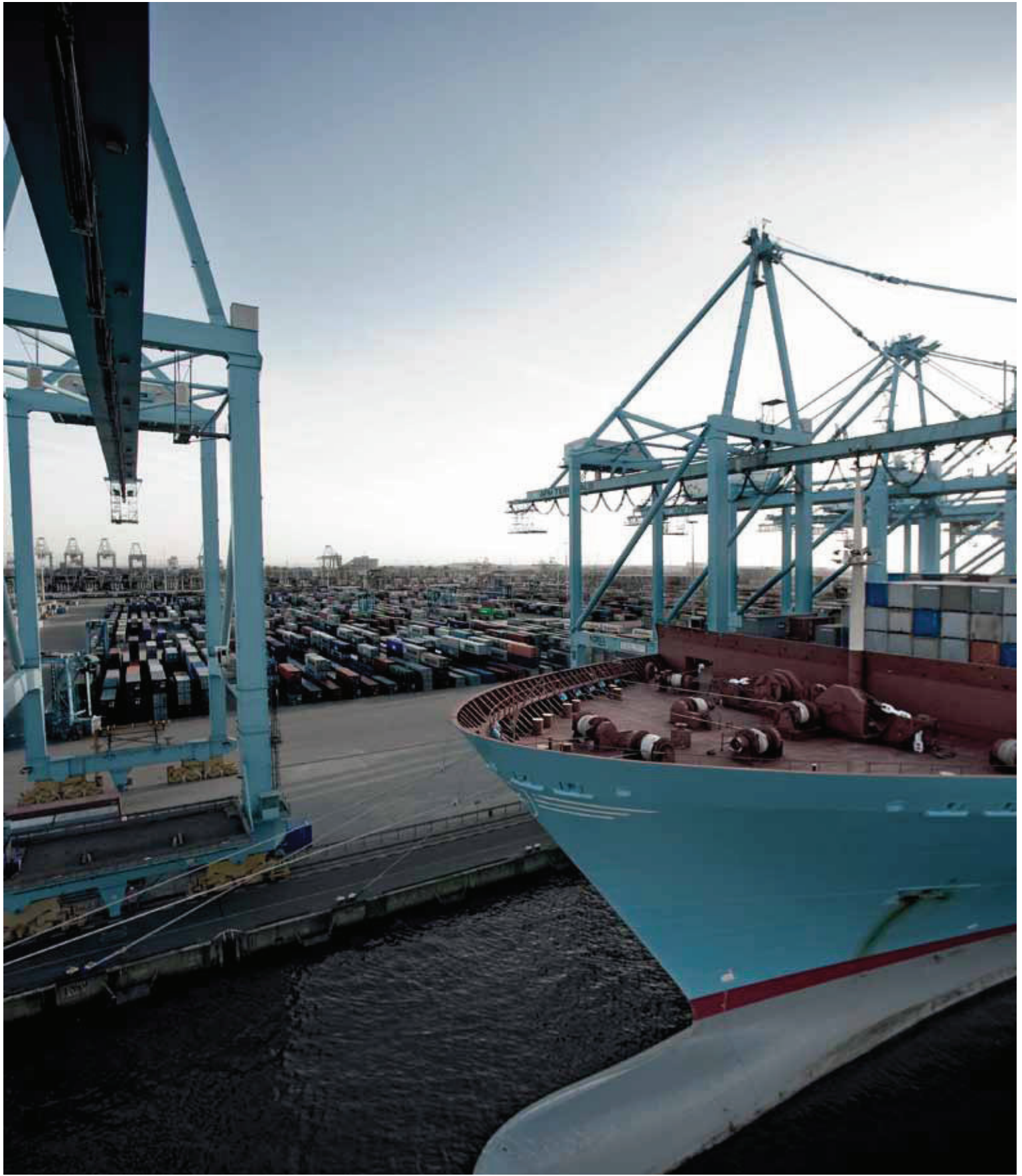
The results were positively affected by divestment of an ownership interest in Sigma Enterprises Ltd. at a gain of USD 423 million before tax and negatively affected by impairment losses and provisions made for restructuring of inland activities, etc. Excluding these amounts, the profit was USD 492 million (USD 431 million).

Cash flow from operating activities was USD 845 million (USD 760 million).

Return on invested capital (ROIC) was 16.0% (10.0%). Return before gain and impairment losses, etc. was 10.4% (8.7%).

APM Terminals' global port activities 2010





**APM Terminals  
Rotterdam  
The Netherlands**

Eugen Maersk is berthed at APM Terminals Rotterdam on its route from Asia to Europe. Rotterdam is the gateway to Europe and is a main hub for feeding the British, Irish, Scandinavian and Baltic Markets. APM Terminals Rotterdam covers 100 hectares of land and with 1,600 metres of quay wall it has a total capacity of 3.4 million TEU.