

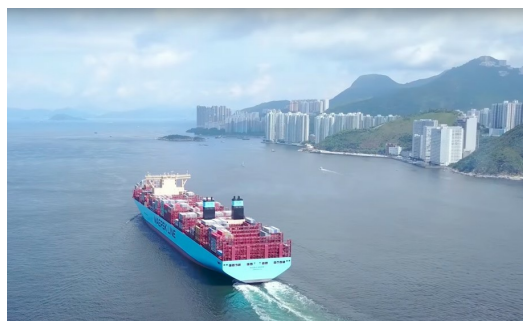


By Carl Collen

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Improved earnings for Maersk in Q2

Second quarter saw "solid progress" according to chief executive Søren Skou



Logistics giant AP Moller-Maersk has turned in an improved set of results for the second quarter (Q2) of the year, with an increase in EBITDA and stability in group revenue.

The Denmark-based company saw earnings before interest, tax, depreciation and amortisation (EBITDA) jump 17 per cent on the same period of 2018, up to US\$1.4bn.

Revenue grew slightly to US\$9.6bn, while underlying profit soared from US\$15m to US\$134m, Maersk said.

"Q2 was a quarter of solid progress," said CEO Søren Skou. "EBITDA was up 17 per cent and cash flow improved 86 per cent year-on-year, driven by continued recovery in Ocean."

On the back of the increases in volume and freight rates, Ocean EBITDA in Q2 increased 25 per cent to US\$ 1.1bn, while revenue grew 2.9 per cent to US\$7.2bn.

Looking ahead, Maersk noted that, while EBITDA for the first half-year improved by US\$500m to US\$2.6bn, the group reiterated its full-year guidance for

2019 of an EBITDA of around US\$5bn including effects from IFRS 16.

"We reaffirm our guidance for 2019, while the macro environment continues to be subject to considerable uncertainties," said Skou.