

World's biggest shipper: cyberattack cost up to \$300 million

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The June cyberattack that paralyzed the computer systems in companies around the world is estimated to have cost the world's biggest container shipping line between \$200 million and \$300 million, A.P. Moller-Maersk said Wednesday.

The Copenhagen-based group, which was particularly severely affected by the attack, says the impact will first be reflected in its third quarter results as revenue was mainly lost in July.

The company says the June 27 malware attack was distributed through Ukrainian accounting software with backdoors into the networks of users. It was contained the following day.

"In the last week of the quarter we were hit by a cyber-attack, which mainly impacted Maersk Line, APM Terminals and Damco. Business volumes were negatively affected for a couple of weeks in July," CEO Soeren Skou said. The businesses "were significantly affected," but there was "no data breach or data loss."

It said it made a loss of \$264 million in the second quarter, against a profit of \$118 million a year earlier. Revenue rose to \$9.6 billion from \$8.7 billion.

Its full-year forecast for an underlying profit above the 2016 figure, which was \$711 million, "is unchanged despite expected negative impact from the June cyber-attack," the group said. It added the gross capital

expenditure for 2017 is still expected to be around \$5 billion.

It said the guidance for 2017 excludes the acquisition of Hamburg Sud, the German container shipping company and the world's seventh largest container line, which the Danish conglomerate bought last year.

Maersk shares increased nearly 0.8 percent to 13,180 kroner in morning trading in Copenhagen.

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