PERFORMANCE FOR THE PERIOD

EAC

EAC GROUP

The EAC Group's operating results were driven by strong reported performance in Plumrose despite an extremely difficult market following a 46.5 per cent devaluation of local currency in February 2013. Santa Fe Group was negatively affected by the shrinking market in Australia, but continued to grow its strategic business activities.

(Comparative figures for Q3 2012 are shown in brackets)

- Group revenue was DKK 6,620m (DKK 5,544m) with a Group EBITDA of DKK 534m (DKK 231m).
- Figures are impacted by the recent devaluation in Venezuela, escalating inflation and hyperinflation reporting in Plumrose.
- Full-year outlook: Due to macroeconomic uncertainty in Venezuela there is no rational basis upon which to predict the likely forward development of the Venezuelan economy and the outlook for Plumrose. However, assuming that the rate of inflation for the year is 50 per cent, that production is not disrupted by raw materials shortages and that the official exchange rate is not devalued from the current exchange rate of VEF/USD 6.30, the group revenue forecast for the full year will be DKK 9.8bn (in line with previous outlook) and the EBITDA margin forecast around 8.5 per cent (5.5 per cent in previous outlook). Refer to page 4, section "Significant currency exposure in Plumrose", for further explanation.

SANTA FE GROUP

Santa Fe improved the sales mix in Europe and added large new international corporate customers. Business in Asia had revenue growth in the high margin relocation and record management services, while performance in Australia continued to be affected by the reduced trading activity, particularly in the mining and energy industries.

- Revenue of DKK 1,835m (DKK 1,938m) was 2.0 per cent below Q3 YTD 2012 in local currencies and EBITDA reached DKK 93m (DKK 121m) with an EBITDA margin of 5.1 per cent (6.2 per cent).
- Full-year outlook maintained: Revenue of around DKK 2.5bn (in line with the previous outlook) with an EBITDA margin of around 5.0 per cent (in line with the previous outlook).

PLUMROSE (IAS 29)

Successful application of price increases in the escalating inflationary environment and increased sales volumes drive reported performance in a highly challenging market and difficult economic environment.

- Reported revenue grew by 38.5 per cent in USD to DKK 4,785m (DKK 3,606m) and reported EBITDA was DKK 464m (DKK 140m) with an EBITDA margin of 9.7 per cent (3.9 per cent).
- Outlook for full year: Provided that the existing macroeconomic conditions described above, ref. section on page 4, do not change materially, revenue is expected at DKK 7.3bn (in line with previous outlook) and the EBITDA margin is expected at around 10.0 per cent (6.0 per cent in previous outlook).

Commenting on the results in the quarter, CEO & President Niels Henrik Jensen says:

"Although the depressed market conditions in Australia and lower than expected moving activity in Europe and Asia currently are affecting the top line of Santa Fe Group, we remain confident of our strategic ambitions. We continue to add new global contracts with large international customers to our portfolio and a growing share of higher-margin services in the mix is benefitting our margins as we go. The process of implementing the new global contracts, however, is extremely comprehensive due to their complexity and size, but we expect to see the true financial breakthrough when we reach the high season in 2014.

Plumrose has continued its strong performance despite the 46.5 per cent devaluation in February, escalating inflation and contracting purchasing power. We have benefited from a unique position in a market with shortages in many food categories, and a continued demand for our branded products. However, the extremely challenging economic situation in Venezuela, with very high inflation, limited availability of convertible currency and the likelihood of an imminent significant devaluation".

For further information, please contact:

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DKKm	**Q3 YTD 2013**	Q3 YTD 2012	**Q3 2013**	Q3 2012	FY 2012
CONSOLIDATED INCOME STATEMENT					
Revenue	6,620	5,544	2,271	1,989	8,145
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	534	231	241	55	523
Operating profit (EBIT)	347	62	179	-3	280
Financials, net	90	-23	-65	-54	36
Share of profit in associates including gain/loss on disposal of associates	2	3	0	1	3
Income tax	257	76	112	29	136
Net profit/loss for the period	182	-34	2	-85	183
Earnings per share (diluted), DKK	4.4	-3.9	-2.4	-6.9	11.7

DKKm	**30.09.13**	30.09.12	31.12.12
CONSOLIDATED BALANCE SHEET			
Total assets	7,004	7,051	6,979
Working capital employed	1,777	1,356	1,551
Net interest bearing debt, end of period	1,437	1,484	1,695
Net interest bearing debt, average	1,566	1,359	1,464
Invested capital	4,615	4,366	4,886
EAC's share of equity	2,875	2,738	2,998
Non-controlling interests	226	103	139
Cash and cash equivalents	567	911	638
Cash and cash equivalents in the parent company	42	194	152
Investments in intangible assets and property, plant and equipment	172	407	539
CASH FLOW			
Operating activities	-59	306	128
Investing activities	-157	-358	-503
Financing activities	246	329	391
RATIOS			
EBITDA margin (%)	8.1	4.2	6.4
Operating margin (%)	5.2	1.1	3.4
Equity ratio (%)	41.0	38.8	43.0
Return on average invested capital (%), annualised	15.0	7.3	11.6
Return on parent equity (%)	2.4	-2.3	5.0
Equity per share (diluted)	239.4	227.8	249.5
Market price per share, DKK	93.0	124.0	95.0
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period	6,779	6,648	6,620
Exchange rate DKK/USD end of period	552.24	576.60	565.91
Exchange rate DKK/USD average	566.71	577.69	576.59

The ratios have been calculated in accordance with definitions on page 43 in the Annual Report 2012.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 17-20.

CONSOLIDATED GROUP RESULTS FOR Q3 YTD 2013

FINANCIAL PERFORMANCE

The following outline of the financial developments Q3 YTD 2013 versus Q3 YTD 2012 in respect of Plumrose is based on reported hyperinflation figures (IAS 29).

CONSOLIDATED INCOME STATEMENT

Revenue Q3 YTD 2013 amounted to DKK 6,620m (DKK 5,544m). The reported revenue increase was, apart from the currency impact, mainly due to successful application of price increases in the escalating inflationary environment and increased sales volume in Plumrose that has driven performance in a highly challenging market and difficult economic environment. Revenue in Plumrose increased from DKK 3,606m to DKK 4,785m. The Santa Fe Group achieved revenue of DKK 1,835m (DKK 1,938m) which was 2.0 per cent below Q3 YTD 2012 in local currencies affected by the continuously deteriorating Australian market as well as lower moving services activity within existing accounts in Europe and Asia.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) Q3 YTD 2013 amounted to DKK 534m (DKK 231m). Plumrose achieved an EBITDA of DKK 464m (DKK 140m) with an associated EBITDA margin of 9.7 per cent (3.9 per cent) which was driven by increased selling prices which more than compensated the escalating input costs.

EBITDA in the Santa Fe Group reached DKK 93m (DKK 121m) with an associated EBITDA margin of 5.1 per cent (6.2 per cent). EBITDA was negatively affected by the continuing depressed long-distance domestic market in Australia combined with increased fixed costs in Europe to strengthen Group infrastructure. This was to a limited extent outweighed by an improving performance driven by the growth in high-margin relocation services. Asia was affected by lower moving services revenue together with increasing warehouse rental expenses.

Financial expenses and income, net was an income of DKK 90m (DKK -23m). Financial expenses of DKK 484m were significantly impacted by the devaluation of the VEF affecting outstanding royalties in the parent company and net USD liabilities in Plumrose by DKK 155m combined with exchange losses from the establishment of a multi-currency financial agreement (DKK 167m) to support commercial transactions outside Venezuela. Interest expenses and other fees of DKK 150m (DKK 160m) primarily related to bank loans in Plumrose and loan facilities in Santa Fe Group. Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 564m (DKK 142m) driven by escalating inflation in Venezuela.

FINANCIALS, REPORTED:

DKKm	**Q3 YTD 2013 (IAS 29)**	Q3 YTD 2012 (IAS 29)
Financial income:		
Interest income	5	3
Net monetary gains	564	142
Exchange gains transferred from equity	4	0
Other exchange gains	0	4
Other	1	2
Total financial income	**574**	**151**
Financial expenses:		
Interest expenses and other fees	150	160
Exchange losses	334	12
Other	0	2
Total financial expenses	**484**	**174**
Financials, net	**90**	**-23**

Reported (IAS 29) **income tax** was an expense of DKK 257m (DKK 76m). The reported (IAS 29) effective tax rate (adjusted) was 58.1 per cent (159.0 per cent). The effective tax rate continues to be significantly impacted by the hyperinflation adjustments in Plumrose.

The effective tax rate (adjusted) under historical accounting principles was 50.9 per cent (34.1 per cent), significantly affected by nondeductible exchange losses in Plumrose in H1.

Devaluation of the Bolivar (VEF)

Effective 13 February 2013, Venezuela fixed a new official exchange of the Bolivar (VEF) to the USD as the previous 4.30 rate was changed to 6.30 for all items (excluding some imports of essential goods). The aggregate impact of the devaluation was a one-off foreign exchange rate loss at a consolidated level of DKK 155m (recognised in financials) Q3 YTD 2013. Furthermore, the devaluation negatively impacted the investment in Plumrose by DKK 600m (recognised directly in equity). For further information please refer to the EAC Annual Report 2012 on page 11 and page 81 (note 37).

Exchange rate effects

In foreign subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the date of the balance sheet. Due to the depreciation of the DKK/USD rate from 576.60 at the end of Q3 YTD 2012 to 552.24 at the end of Q3 YTD 2013, the combined effect from exchange rate changes was a DKK 211m decrease in revenue and a DKK 21m decrease in EBITDA.

Developments in exchange rates between DKK and the functional currencies of subsidiaries (non-hyperinflationary economies) impacted the EAC Group results for Q3 YTD 2013 reported in DKK. The combined effect from exchange rate changes on revenue and EBITDA from Q3 YTD 2012 to Q3 YTD 2013 was DKK 64m and DKK 4m respectively.

TAX:

DKKm	Reported Q3 YTD 2013 (IAS 29)	Q3 YTD 2013 *	Reported Q3 YTD 2012 (IAS 29)	Q3 YTD 2012 *
Income tax	243	223	54	65
Deferred tax	11	-135	8	-36
Withholding tax	3	3	14	13
Income tax expenses	**257**	**91**	**76**	**42**
Witholding tax	-3	-3	-14	-13
Corporate income tax	254	88	62	29
Profit before income tax, excl. share of profit in associates	437	173	39	85
Effective tax rate (%)	**58.1**	**50.9**	**159.0**	**34.1**

* Historical accounting policies

Net profit for the period was DKK 182m (DKK -34m).

Non-controlling interests' share of profit amounted to DKK 129m (DKK 13m) and was primarily attributable to the Procer pig farm in Venezuela. **EAC's share of the net profit** was DKK 53m (DKK -47m).

BALANCE SHEET

Total equity by the end of Q3 YTD 2013 was DKK 3.1bn (DKK 3.1bn at the end of 2012). Total equity was reduced by net DKK 201m from the devaluation in Venezuela affecting Plumrose by DKK -600m combined with the translation effect on conversion of opening balances although positively impacted by inflation adjustments in Plumrose arising under hyperinflation accounting.

Return on average invested capital, annualised was 15.0 per cent Q3 YTD 2013 compared to 7.3 per cent Q3 YTD 2012 positively influenced by higher reported profitability in Q3 YTD 2013 in Plumrose.

Outstanding royalties and dividends

During Q3 YTD 2013 no royalty and/or ordinary dividend payments from Plumrose were approved by the Venezuelan authorities.

Management continues to maintain a close and active dialogue with the relevant Venezuelan authorities concerning the outstanding royalties (USD 45.5m) and dividends (USD 15.6m).

SUBSEQUENT EVENTS

No material events have taken place after 30 September 2013.

SIGNIFICANT CURRENCY EXPOSURE IN PLUMROSE

Through its wholly-owned subsidiary Plumrose, the EAC Group has significant activities in Venezuela and is as such exposed to fluctuations in the local currency, Bolivar (VEF). This exposure has increased in recent years, and the financial statements of the EAC Group are particularly susceptible because the escalating hyperinflation in Venezuela is not accompanied by corresponding devaluation of the VEF against the USD.

EAC is required under the International Financial Reporting Standards (IFRS) to recognise Plumrose's income, expenses and net assets (after inflation adjustment) in the consolidated financial statements at the official VEF/USD exchange rate of 6.30 (see for example note 37 to the EAC Annual Report 2012). IFRS does not allow for the use of any other exchange rate than the official rate, even when that rate is under considerable pressure. This year alone, the unregulated, so-called "parallel market" rate has risen from approximately VEF/USD 17 at 1 January to approximately VEF/USD 40 at 30 September 2013. At the end of October the rate had escalated to approximately VEF/USD 50.

The problem is aggravated by the fact that Plumrose's financial data under IFRS must be adjusted for the hyperinflation in Venezuela before being translated to DKK for recognition in EAC's consolidated financial statements. With this adjustment, the Group's reported revenue, non-current assets, equity and other items increase without basis in real financial performance or value creation.

The table below presents a condensed pro forma restatement of the consolidated financial statements at 30 September 2013 in which the financial data of Plumrose reported in VEF are translated at the parallel market rate of approximately VEF/USD 50 instead of at the official exchange rate of VEF/USD 6.30:

Illustrative devaluation impact on Consolidated Group figures DKKm	**Reported 30 September 2013 (IAS 29)(translated at official rate of VEF/USD 6.30)**	**Illustrative devaluation impact**	**Pro forma 30 September 2013 (translated at devaluated official rate of VEF/USD 50)**
Revenue	6,620	-4,182	2,438
EBITDA	534	-406	128
Operating profit (EBIT)	347	-272	75
Profit before income tax	439	-462	-23
Net profit for the year	182	-231	-49
Total equity	3,101	-1,588	1,513
Non-current assets	3,400	-1,789	1,611
Total assets	7,004	-4,122	2,882
Net interest bearing debt, end of period	1,437	-1,053	384

The significant gap between the official exchange rate and the parallel market rate indicates a significant risk of a further devaluation of the VEF against the USD, which would have a major negative impact on the EAC Group's financial statements in the form of one-off exchange losses on USD liabilities in Plumrose, overall decrease in reported net assets in Venezuela and on outstanding royalties in the parent company. Naturally, the actual impact depends on the size and timing of such devaluation.

The most recent devaluation on 13 February 2013 to a VEF/USD rate of 6.3 from the previous rate of VEF/USD 4.3 resulted in a one-off exchange loss of DKK 155 million for the EAC Group and a DKK 600 million write-down of EAC's investment in Plumrose recognised directly in equity. For further information, see the EAC Annual Report 2012, pages 11 and 81 (note 37).

GROUP OUTLOOK FOR 2013

Due to the macroeconomic uncertainty in Venezuela there is no rational basis upon which to predict the likely forward development of the Venezuelan economy and the outlook for Plumrose.

However, assuming that the existing macroeconomic conditions in Venezuela do not change materially, EAC group revenue is expected to be around DKK 9.8bn (in line with previous outlook). The changed EBITDA margin is expected to be around 8.5 per cent (5.5 per cent in previous outlook).

Group revenue is based on a DKK/USD exchange rate of 560.00 (in line with previous outlook). The official exchange rate in Venezuela is expected to stand at VEF/USD 6.30.

Disclaimer

The Interim Report Q3 2013 consists of forward-looking statements including forecasts of future revenue and future EBITDA. Such statements are subject to risks and uncertainties in respect of various factors, of which many are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Interim Report Q3 2013. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report Q3 2013 is published in Danish and English. The Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

REVENUE

DKKm	**Reported Q3 YTD 2013 (IAS 29)**	Reported Q3 YTD 2012 (IAS 29)	**Growth in LC, % Q3 YTD 2013 (IAS 29)**	**Outlook 2013**	Q3 YTD 2013 (historical accounting policy)
Santa Fe Group	1,835	1,938	-2.0	around 2,500	1,835
Plumrose	4,785	3,606	38.5	around 7.300	4,202
EAC GROUP	**6,620**	**5,544**		**around 9.800**	**6,037**

EBITDA

			EBITDA margin, %		
DKKm	**Reported Q3 YTD 2013 (IAS 29)**	Reported Q3 YTD 2012 (IAS 29)	**Q3 YTD 2013 (IAS 29)**	**Outlook 2013**	Q3 YTD 2013 (historical accounting policy)
Santa Fe Group	93	121	5.1	around 5.0	93
Plumrose	464	140	9.7	around 10.0	651
Business segments	**557**	**261**	**8.4**		**744**
Parent and unallocated activities	-23	-30			-23
EAC GROUP	**534**	**231**	**8.1**	**around 8.5**	**721**

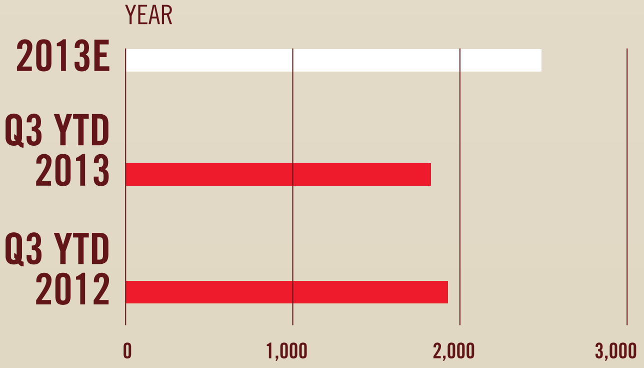
SANTA FE GROUP

HIGHLIGHTS

- Positive development in the strategic business activities, but overall performance continues to be affected by the weak Australian market and lower moving services activity within existing accounts in Europe and Asia
- Asia: Revenue growth in relocation and records management services whereas moving services primarily in Greater China & South East Asia saw a decline in Q3 2013
- Europe and the Middle East: Strong revenue growth in relocation services
- Solid inflow of new contract wins with global accounts for international relocations of their employees
- Unchanged Outlook: Revenue around DKK 2.5bn with an EBITDA margin around 5.0 per cent.

FACTS IN NUMBERS

REVENUE
IN DKKm



REVENUE BY SEGMENTS

RECORDS MANAGEMENT	RELOCATION SERVICES	MOVING SERVICES
Q3 YTD 2013	Q3 YTD 2013	Q3 YTD 2013
3.7%	10.5%	85.8%
Q3 YTD 2012	Q3 YTD 2012	Q3 YTD 2012
3.2%	7.9%	88.9%

EMEA
SHARE OF REVENUE
Q3 YTD 2013
48%
Q3 YTD 2012
45%

ASIA
SHARE OF REVENUE
Q3 YTD 2013
28%
Q3 YTD 2012
27%

AUSTRALIA
SHARE OF REVENUE
Q3 YTD 2013
24%
Q3 YTD 2012
28%

FINANCIAL SUMMARY

DKKm	**Q3 YTD 2013**	Q3 YTD 2012	Change	**Q3 2013**	Q3 2012	Change	FY 2012
Revenue	1,835	1,938	-5.3%	706	776	-9.0%	2,542
EBITDA	93	121	-23.1%	71	72	-1.4%	138
EBITDA margin (%)	5.1	6.2	-1.1pp	10.1	9.3	0.8pp	5.4
Operating profit (EBIT)	60	90	-33.3%	60	61	-1.6%	95
Operating margin (%)	3.3	4.6	-1.3pp	8.5	7.9	0.6pp	3.7
Total assets	2,176	2,232	-2.5%	2,176	2,232	-2.5%	2,209
Working capital employed	116	77	50.6%	116	77	50.6%	86
Invested capital	1,296	1,338	-3.1%	1,296	1,338	-3.1%	1,322
Net interest bearing debt external, end of period	279	359	-22.3%	279	359	-22.3%	285
Return on avg. invested capital (%), ann.	9.5	12.7	-3.2pp	21.8	5.5	16.3pp	10.9
Employees, end of period	2,974	2,947	0.9%	2,974	2,947	0.9%	2,925

Q3 YTD 2013 IN REVIEW

Santa Fe Group continued to record double-digit revenue growth in the higher-margin relocation services and records management activities. However, total moving revenues were down as lower activity levels continued to affect moving services in Australia, Europe and Asia.

The forward looking view is positive as the Santa Fe Group continues to win significant tender opportunities from corporations for the global relocation of their employees.

Large tenders won during Q3 YTD 2013 include a 3-year agreement with one of the world's leading financial groups for international relocations in more than 60 countries, a comparable agreement with one of the leading global pharmaceutical companies with relocations in more than 30 countries, a 6-year agreement with a European car manufacturing company with relocations in more than 45 countries, a leading global personal care company with relocations in over 100 countries and a domestic relocation services contract for a leading global energy company in Australia. These and other key account wins during the first nine months support the Santa Fe Group's overall strategy and are expected to take financial effect during 2014 and onwards.

In order to adapt to challenging and changing market conditions, Santa Fe Group has developed new services relevant to the current business climate which will improve competitiveness and operating margin through lower materials and labour costs. There is a continued strong focus on sales and marketing throughout the Santa Fe Group. The Santa Fe Group is making inroad in the market for individual international relocations, drawing on the experience of the direct consumer business in Australia. The Santa Fe Group has also formally launched its consulting services business unit with early successful engagements with a global soft drink company and a global car manufacturer. The Santa Fe Group Consulting Services business unit employs a team of Santa Fe mobility specialists offering targeted advice to customers on how to develop and design corporate mobility programmes, policies, etc. in order to drive additional value to clients and create market differentiation to aid the Groups new business development channels in the corporate sector.

In accordance with the Santa Fe Customer Centric strategy to support our customers as they enter into new and emerging markets, Santa Fe Group launched the African Connect Service providing moving and relocation services to corporations wishing to relocate employees to, from and within Africa. The service is supported by a new office in South Africa and a network of approved agents across the African continent. Initial customer response has been promising. Additional global expansion is already underway for new offices in Brazil and Myanmar to further support the Groups global capabilities. Both of these locations will be operational by Q1 2014.

In addition the new purpose-built office and warehouse for Santa Fe Indonesia was completed and taken into operation during July 2013. The office and warehouse has been designed with a focus on maximum security for the protection of customer's' goods. The facility is also designed to meet high environmental standards and is the first industrial building in Indonesia to undergo certification by the Green Building Council of Indonesia.

FINANCIAL PERFORMANCE

The financial results Q3 YTD 2013 were below expectations as a result of the continued depressed market conditions in Australia, combined with a lower activity level in moving services for existing accounts in Europe and Asia.

Group **revenue** 1,835m (DKK 1,938m) was down 2.0 per cent in local currencies, and decreased 5.3 per cent in DKK compared to Q3 YTD 2012.

Revenue in Europe and the Middle East (EMEA) was up by 1.9 per cent in local currencies driven by a strong growth in relocation services with several new clients implemented. Revenue from moving services was down 2.8 per cent in local currencies as a result of a generally lower activity level within existing accounts that are pursuing strict cost reduction policies and deferring international relocations.

The Asian business continues to be affected by a slower economic growth and lower foreign direct investments into the major markets and recorded a 0.2 per cent revenue growth in local currencies. Growth was driven by a 9.1 per cent growth in relocation services and a 10.7 per cent growth in records management services offsetting a 3.2 per cent decline in moving services revenue.

In Australia revenue was down 10.5 per cent due to the decline in trading activity, particularly in the mining and energy industries.

The organisation in Australia is continuously being adjusted to current business prospects with loss making branches being closed, but maintains continued strong focus on sales and efficiencies in order to capture market share in the extremely competitive market.

EBITDA amounted to DKK 93m (DKK 121m) and decreased 20.6 per cent in local currencies and 23.1 per cent in DKK. The corresponding EBITDA margin was 5.1 per cent (6.2 per cent).

In direct comparison with Q3 YTD 2012, it should be noted that performance in Australia during the peak season (December/January) was affected by the deteriorating market conditions since Q3 2012. In addition, Santa Fe Group in Europe increased fixed costs during 2013 to strengthen group infrastructure. This was to a limited extent outweighed by an improving performance driven by the growth in high-margin relocation services in Europe. The increasing share of high-margins services in the mix is expected to gradually benefit the overall margins in the Santa Fe Group, and Q3 margins in isolation reflect that trend.

The increase in fixed costs in Europe affected the EBITDA in Q3 YTD 2013, but is expected to benefit top-line and earnings going forward. Activities undertaken include investments in technology, talent management and staff as well as the launches of the African Connect Service and the new direct consumer business as well as investment in on-boarding new accounts.

Asia performed below the same period last year impacted by lower moving services revenue together with increasing warehouse rental expenses, due to rent increase in Hong Kong and rental of new warehouse facilities in Singapore and China. With limited price flexibility in the market, efforts are made to drive further efficiencies from existing warehouse facilities and on-going optimisations of the contract portfolio.

Australia performed significantly below Q3 YTD 2012 as a result of the depressed long-distance domestic market, which historically has been the most important service in the product mix. The reduced domestic demand was a result of falling commodity prices triggering significant downsizings in the mining industry as well as negative business and consumer confidence across the economy. Reduced demand led to heavy price competition and a squeeze on margins. The result YTD Q3 2013 was positively affected by release of excess freight provisions of DKK 6.0m with no cash flow impact, due to lower than expected activity level.

Cash inflow from operating activities was DKK 16m in Q3 YTD 2013 mainly due to low profit combined with increased working capital.

The cash outflow from investing activities of DKK 35m was primarily investments in intangible assets and property, plant and equipment DKK 38m. The main items were construction costs in Indonesia as well as replacement of equipment and trucks in Europe and Australia.

Working capital employed increased by 38.7 per cent from 31 December 2012 in local currencies mainly due to higher working capital in Europe which primarily related to increased trade receivables days for key client accounts in the largest markets, including UK and Germany. The development is primarily driven by the current changes in the customer portfolio with an inflow of global customer contracts being signed on international payment terms with longer credits. There was also an increase in Australia, but partly off-set by a decrease in Asia.

Invested capital increased 4.1% since 31 December 2012 in local currencies primarily due to capital expenditure and an increase in Working Capital Employed.

Return on average invested capital, annualised was 9.4 per cent in local currencies.

Net interest bearing debt external end of Q3 2013 amounted to DKK 279m (December 2012: DKK 285m).

External current and non-current debt amounted to DKK 438m (December 2012: DKK 506m) and was reduced as a result of instalments paid towards a reduction of loan facilities.

REVENUE BY BUSINESS

	Q3 YTD 2013				Q3 YTD 2012				Change	Change in %, LC
DKKm	Asia	Australia	EMEA	Santa Fe Group	Asia	Australia	EMEA	Santa Fe Group	Santa Fe Group	Santa Fe Group
Moving Services	368	441	765	**1,574**	391	529	802	**1,722**	-148	-5.2
Relocation Services	84	6	104	**194**	80	8	66	**154**	40	29.2
Records Management	62	0	5	**67**	57	0	5	**62**	5	10.0
Total revenue	514	447	874	**1,835**	528	537	873	**1,938**	-103	-2.0

REVENUE BY BUSINESS

Moving Services

Revenue from moving services decreased by 5.2 per cent in local currencies and 8.6 per cent in DKK to DKK 1,574m (DKK 1,722m). The development reflects the generally challenging market conditions with reduced activity levels in many of the key markets.

Revenue from moving services in **Asia** was DKK 368m (DKK 391m) or a reduction of 3.2 per cent in local currencies.

Greater China was negatively affected by less inbound activity from existing accounts in particular in China and Hong Kong. Also a large one-off corporate account project in Dalian in 2012 affects the year on year comparison. In North Asia the revenue was slightly ahead of last year due to support from Europe and increasing market shares.

As expected, South East Asia was affected by less support from global relocation companies, who now consider Santa Fe a competitor, combined with a lower activity level from existing accounts in the natural resources sector.

South Asia (India) was slightly down as a result of a general decrease in activity among corporate accounts.

Revenue from Moving services in **Australia** decreased by 10.4 per cent in local currencies to DKK 441m (DKK 529m). The main contributor was the sharp decline in trading activity in the corporate sector particularly within the mining and energy industries, which have seen significant downsizing and project cancellations due to lower commodity prices, coupled with negative business and consumer confidence across the economy.

The domestic moving revenue decreased as a result of low consumer confidence and reduced demand from both corporate and individual customers and the shortfall of revenue was only partly offset by an increase in direct consumer business generated through web based programmes.

Besides impacting local domestic moving, the downturn in the mining and energy sector also affected the number of inbound moves negatively as the sector and its downstream businesses significantly reduced the recruitment of overseas staff to Australia.

Conversely, outbound volumes increased against the same period last year, but revenue fell as a result of excessive discounting in the market.

Revenue from moving services in **EMEA** decreased by 2.8 per cent in local currencies to DKK 765m (DKK 802m).

Moving services in Europe decreased by 4.2 per cent in local currencies.

Western Europe recorded a decrease as a result of less support from global relocation management companies which view the Santa Fe Group as a competitor. The year on year revenue comparison was additionally affected by a large group relocation move in Switzerland and an office project undertaking in France during the same period in 2012.

Central Europe recorded a decrease in revenue as a result of lower activity levels from partners in the US whereas Eastern Europe performed on par with the same period in 2012.

Intra-European relocations and national moves which remain a significant portion of the Moving services, experienced less activity during the period.

International moves in and out of Europe recorded a decrease.

The Middle East continued to grow its business and customer base.

Relocation Services

Revenue from Relocation services increased by 29.2 per cent in local currencies and 26.0 per cent in DKK to DKK 194m (DKK 154m).

Revenue in **Asia** increased by 9.1 per cent in local currencies to DKK 84m (DKK 80m). Greater China experienced increased support from existing and new accounts in Beijing, Shanghai and Taiwan.

In South East Asia revenue increased strongly as a result of increased support from new and existing accounts. South Asia (India) revenue declined due to lower account activity.

Revenue in **Australia** decreased by 18.0 per cent in local currencies to DKK 6m (DKK 8m) due to the decline in the activity in the corporate sector.

Progress was distinct in **EMEA** with a 58.9 per cent revenue growth in local currencies to DKK 104m (DKK 66m).

Relocation services in Europe increased by 61.2 per cent in local currencies. This growth came from the on-boarding of several new relocation clients in Western Europe, most noticeable in the United

Kingdom, Germany, France, Switzerland and Spain following the continued efforts to promote Santa Fe Group's service offering and an expanded geographic platform.

Records Management

Revenue from records management services increased by 10.0 per cent in local currencies and 8.1 per cent in DKK to DKK 67m (DKK 62m). Measured in volume, the business grew by 10.7 per cent driven by both existing and new customers continuing to build up storage levels in all markets in Asia and Western Europe.

A new central management team has been brought in to accelerate growth and facilitate the expansion in Asia as well as Central and Eastern Europe.

OUTLOOK 2013

Unchanged revenue of around DKK 2.5bn whereas the EBITDA margin is expected to be around 5.0 per cent (in line with previous outlook).

The Australian economy is not expected to improve until 2014.

In addition it is expected that the major markets in Asia will be affected by the reduced economic growth with a gradual weakening of the foreign direct investments and a slower growth in in-bound relocations to the region compared to last year. This is expected to dampen growth in moving activities, especially in Greater China and South Asia.

It is expected that the European economies have stabilised, albeit not likely to show significant growth in Q4, 2013.

Santa Fe Group's result for the remainder of the year will continue to be affected by the increasing costs to strengthen Santa Fe Group infrastructure in order to service the many new contracts which are gradually being implemented and are expected to generate a positive effect on results over the coming years.

Global mobility is expected to continue to grow, and the Santa Fe Group is dedicated to winning an increasing share of the international relocation market. Strategic priorities will be to further promote the service offering and the execution of a comprehensive and targeted sales programme towards new and existing customers across all markets.

INCOME STATEMENT

DKKm	Q3 YTD 2013	Q3 YTD 2012	Q3 2013	Q3 2012	FY 2012
Revenue	**1,835**	**1,938**	**706**	**776**	**2,542**
Cost of sales	1,206	1,271	458	505	1,687
Gross profit	**629**	**667**	**248**	**271**	**855**
Selling and distribution expenses	409	422	136	159	532
Administrative expenses	162	156	53	51	229
Other operating income	2	1	1	0	1
Operating profit	**60**	**90**	**60**	**61**	**95**
Financials, net	-29	-13	-5	1	-12
Share of profit in associates	0	0	0	1	0
Profit before income tax expense	**31**	**77**	**55**	**63**	**83**
Income tax expense	12	23	10	11	24
Net profit/loss for the period	**19**	**54**	**45**	**52**	**59**
Attributable to:					
EAC	10	44	41	47	46
Non-controlling interests	9	10	4	5	13

BALANCE SHEET – ASSETS

DKKm	30.09.13	30.09.12	31.12.12
Non-current assets			
Intangible assets	1,042	1,135	1,118
Property, plant and equipment	223	224	223
Investment in associates	1	0	0
Other receivables	10	17	13
Deferred tax	24	17	11
Total non-current assets	**1,300**	**1,393**	**1,365**
Current assets			
Inventories	15	17	17
Trade receivables	505	499	440
Other receivables	197	191	166
Cash and cash equivalents	159	132	221
Total current assets	**876**	**839**	**844**
Total assets	**2,176**	**2,232**	**2,209**

CASH FLOW STATEMENT

DKKm	30.09.13	30.09.12	31.12.12
Cash flows from operating activities			
Operating profit	60	90	95
Adjustment for:			
Depreciation and amortisation	33	31	43
Other non-cash items	2	0	8
Change in working capital	-53	-49	-45
Interest, paid	-12	-13	-19
Interest, received	2	1	1
Corporate and other taxes paid	-16	-32	-36
Net cash flow from operating activities	**16**	**28**	**47**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-38	-46	-67
Proceeds from sale of non-current assets	1	1	4
Proceeds from non-current assets investments	2		
Acquisition of businesses			-15
Net cash flow from investing activities	**-35**	**-45**	**-78**
Net cash from operating and investing activities	**-19**	**-17**	**-31**
Cash flows from financing activities			
Proceeds from borrowings	10	326	368
Repayment of borrowings	-63	-34	-49
Loan from the Parent company	30	-227	-199
Dividend paid out to non-controlling interests in subsidiaries	-13	-13	-12
Net cash flow from financing activities	**-36**	**2**	**108**
Changes in cash and cash equivalents	**-55**	**-15**	**77**
Cash and cash equivalents at beginning of year	221	144	144
Translation adjustments of cash and cash equivalents	-7	3	
Cash and cash equivalents end of period	**159**	**132**	**221**

BALANCE SHEET – EQUITY AND LIABILITIES

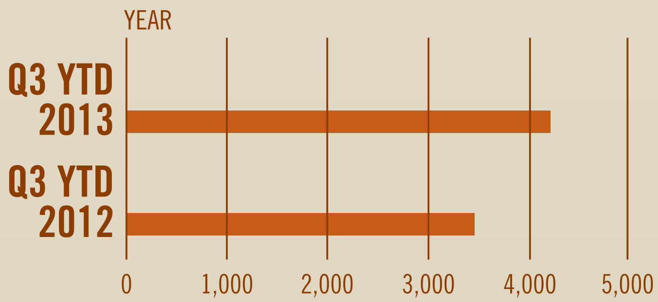
DKKm	30.09.13	30.09.12	31.12.12
EAC's share of equity	**635**	**701**	**682**
Non-controlling interests	16	18	21
Total equity	**651**	**719**	**703**
Liabilities			
Non-current liabilities			
Borrowings	144	397	151
Deferred tax	84	91	78
Provisions for other liabilities and charges	8	7	6
Defined benefit obligations	15	12	16
Total non-current liabilities	**251**	**507**	**251**
Current Liabilities			
Borrowings	294	95	355
Payable to the parent company	317	202	279
Trade payables	396	427	368
Prepayments from customers	8	12	3
Other liabilities	245	261	237
Current tax payable	13	9	12
Provisions for other liabilities and charges	1		1
Total current liabilities	**1,274**	**1,006**	**1,255**
Total liabilities	**1,525**	**1,513**	**1,506**
Total equity and liabilities	**2,176**	**2,232**	**2,209**

HIGHLIGHTS

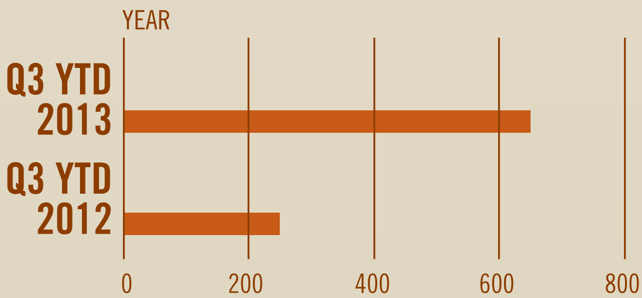
- Revenue growth driven by escalating inflation following the 46.5 per cent devaluation in February
- Operating margin mainly driven by increased selling prices to compensate escalating input costs
- The escalating inflation combined with the present official exchange rate is without foundation in economic reality and an imminent major devaluation will significantly affect the result for the year (as illustrated on page 4). Similarly the shortage of USD for essential supplies may prevent the realization of production targets in Q4. Hence, under prevailing macroeconomic uncertainty there is no rational basis upon which to predict the likely forward development of the Venezuelan economy and the outlook for Plumrose. Provided that the existing macroeconomic conditions described above do not change materially, revenue is expected at DKK 7.3bn (in line with previous outlook) and the EBITDA margin is expected at around 10.0 per cent (6.0 per cent in previous outlook).

FACTS IN NUMBERS
HISTORICAL ACCOUNTING POLICY

REVENUE
IN DKKm



EBITDA



TOTAL REVENUE GROWTH

24.4%

IN USD
Q3 YTD 2013

EBITDA MARGIN

15.5%

Q3 YTD 2013

EBITDA MARGIN

7.3%

Q3 YTD 2012

PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

DKKm	**Q3 YTD 2013**	Q3 YTD 2012	Change	**Q3 2013**	Q3 2012	Change	FY 2012
Revenue	4,202	3,448	21.9%	1,533	1,232	24.4%	5,203
EBITDA	651	251	159.4%	278	48	479.2%	588
EBITDA margin (%)	15.5	7.3	8.2pp	18.1	3.9	14.2pp	11.3
Operating profit (EBIT)	588	183	221.3%	256	24	966.7%	496
Operating margin (%)	14.0	5.3	8.7pp	16.7	1.9	14.8pp	9.5
Total assets	3,657	3,919	-6.7%	3,657	3,919	-6.7%	3,756
Working capital employed	1,445	1,252	15.4%	1,445	1,252	15.4%	1,418
Invested capital	1,943	2,109	-7.9%	1,943	2,109	-7.9%	2,499
Net interest bearing debt external, end of period	1,205	1,326	-9.1%	1,205	1,326	-9.1%	1,496
Return on avg. invested capital (%), ann.	39.1	15.8	23.3pp	50.1	2.3	47.8pp	25.4

REPORTED (IAS 29)

DKKm	**Q3 YTD 2013**	Q3 YTD 2012	Change	**Q3 2013**	Q3 2012	Change	FY 2012
Revenue	4,785	3,606	32.7%	1,565	1,213	29.0%	5,603
EBITDA	464	140	231.4%	178	-7	2,642.9%	425
EBITDA margin (%)	9.7	3.9	5.8pp	11.4	-0.6	12.0pp	7.6
Operating profit (EBIT)	311	3	10,266.7%	126	-53	337.7%	226
Operating margin (%)	6.5	0.1	6.4pp	8.1	-4.4	12.5pp	4.0
Total assets	4,716	4,539	3.9%	4,716	4,539	3.9%	4,510
Working capital employed	1,662	1,280	29.8%	1,662	1,280	29.8%	1,465
Invested capital	3,302	3,003	10.0%	3,302	3,003	10.0%	3,521
Net interest bearing debt external, end of period	1,205	1,326	-9.1%	1,205	1,326	-9.1%	1,496
Return on avg. invested capital (%), ann.	18.1	6.3	11.8pp	20.9	-0.2	21.1pp	13.3
Employees, end of period	3,805	3,693	3.0%	3,805	3,693	3.0%	3,686

Q3 YTD 2013 IN REVIEW

The first nine months of 2013 have been characterized by a tough political environment in Venezuela and a weakening economy.

After President Hugo Chavez' death in March, presidential elections were held on 14 April and Interim President Nicolás Maduro was elected president. During the 6 months that President Maduro has been in power, he has been confronted by significant economic and political challenges.

Accumulated inflation at the end of September 2013 of 38.7 per cent was significantly above the same period last year of 11.5 per cent and higher than total inflation of 2012 (20.1 per cent), which considerably eroded consumers' purchasing power. The high inflation was mainly caused by the 46.5 per cent devaluation of the VEF to USD in February and limited availability of USD due to continued delays in USD approvals for imports by the foreign exchange agency (CADIVI).

On 13 February the official exchange rate, which had been at 4.30 VEF/USD since January 2010, was fixed at 6.30 VEF/USD and the complementary system SITME for acquisition of USD at a fixed rate of 5.30 VEF/USD was eliminated.

On 18 March a new system called SICAD was introduced to complement CADIVI and to replace SITME. This new system works through USD auctions, in which the Central Bank offers a fixed amount for auction and after collecting all bids the bank assigns the available USD. Five auctions have been held so far with strict participation rules. Plumrose has not been assigned any USD through this system.

Inflation
The official accumulated inflation by the end of Q3 2013 was 38.7 per cent versus 11.5 per cent during the same period last year. Accumulated inflation during the last 12 months was 49.4 per cent.

Gross Domestic Product
Venezuela's economy grew 2.3 per cent during Q2 2013 and 1.9 per cent during H1 2013. GDP figures for Q3 2013 have not been published as of yet.

The strong portfolio through the brands Plumrose, Oscar Mayer and La Montserratina and significant marketing activities helped to face the impact of the market contraction. A&P activities were focused on campaigns on TV, radio, billboards, printed media, social media etc, combined with promotions and activities at the points of sale to push consumption and generate greater brand identity.

Plumrose has benefited from a reduced supply of food products in the market as many food industry players have been affected by raw material shortages caused by the limited availability of USD. This has lead to increased price flexibility in the market for Plumrose's products and allowed Plumrose to increase prices to offset production cost inflation.

Furthermore, pork supply was secured through the company-owned farms and a network of preferred suppliers. The Plumrose-owned farms increased output with more than 1,000 pigs per week or 30 per cent and benefited from higher selling prices and solid demand from third parties.

FINANCIAL PERFORMANCE

Pro forma figures (historical accounting policies)

The below comments on the financial development in Q3 YTD 2013 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29 unless otherwise stated.

Revenue in Q3 YTD 2013 increased by 21.9 per cent to DKK 4,202m. In USD the increase was 24.4 per cent mainly driven by sales price increases implemented to compensate for inflation and devaluation effects, combined with volume growth.

The total volume of own, branded processed meat products sold registered a 7.7 per cent increase compared to Q3 YTD 2012 of which sales volumes of La Montserratina products rose 18.9 per cent, while Plumrose products grew 6.9 per cent.

Volumes of non-branded co-packed products, fresh meat and pigs were also above Q3 YTD 2012, while feed stuff to third parties remained flat.

The **EBITDA** grew by 159.4 per cent to DKK 651m and 161.9 per cent in USD despite the devaluation, driven by:

- Dynamic price management with progressive increase of selling prices.
- Stable operations at the meat processing plant in Q3. Q3 2012 was significantly interrupted by strike auctions due to negotiations related to the collective contract effective from 1 September 2012.

Financials, net were a loss of DKK 323m (DKK 147m in Q3 YTD 2012) incurred as a result of the 46.5 per cent devaluation (DKK 39m), exchange losses associated with the establishment of a multi-currency financial agreement (DKK 167m) to support commercial transactions outside Venezuela and of interest on bank loans (DKK 115m).

Cash flow

The devaluation of the VEF in February 2013 had a negative impact on the balance sheet reported in the EAC Group's presentation currency, DKK. Consequently actual cash flows during the period derived directly from a comparison of the balance sheet development from 31 December 2012 to 30 September 2013 in DKK have been distorted by the effect of devaluation.

Working capital employed increased by 4.4 per cent in USD compared to year end 2012.

Excluding the devaluation impact, working capital increased by 52.9 per cent mainly due to higher inventories as a result rising raw material costs and increased accounts receivable as a result of sales growth, partially offset by increased accounts payables as a consequence of higher expenses impacted by escalating inflation and delays in obtaining CADIVI approvals for payment to suppliers in foreign currency.

Invested capital decreased by 20.4 per cent in USD compared to year end 2012

Disregarding the effect of the devaluation, invested capital increased by 16.6 per cent due to increased working capital employed and capital expenditures, which were partially offset by trade and other payables due to the delayed CADIVI approval process.

Investment in property, plant and equipment and intangible assets amounted to DKK 125m, of which DKK 74m were invested in production lines in Plumrose and La Montserratina, and DKK 51m were invested in the expansion and improvement of the pig farms' facilities and the feed mill.

Return on average invested capital, annualised was 39.1 per cent compared to 15.8 per cent in Q3 YTD 2012. The improvement is mainly due to higher EBITDA during Q3 YTD 2013.

Net interest bearing debt external end of Q3 2013 amounted to DKK 1,205m (DKK 1,496m year-end 2012). Excluding devaluation effects, net interest bearing debt increased 20.8 per cent in USD compared to the end of 2012 as a result of additional loans taken to cover capital expenditures and working capital needs.

Current and non-current debt amounted to DKK 1,565m (DKK 1,754m year-end 2012). Excluding devaluation, current and noncurrent debt increased 33.9 per cent in USD from year end 2012.

88 per cent of the loan portfolio is agro-industrial loans. The average interest rate was 10.5 per cent p.a. (10.7 per cent p.a. in Q3 2012).

OUTLOOK (reported under IAS 29)

The accumulated inflation rate of 45.8 per cent until October combined with difficulties for acquisition of USD in the market could result in an extremely high inflation rate. Consequently the full year 2013 inflation is now estimated at approximately 50 per cent (above 40 per cent in previous outlook).

The considerable gap between USD official exchange rate and the unregulated market foreign exchange rate indicates that Venezuelan Government must execute macroeconomic adjustments in the short-term, including a new devaluation of the Bolivar. An imminent major devaluation will significantly affect the result for the year (as illustrated on page 4). Similarly the shortage of USD for essential supplies may prevent the realization of production targets in Q4. Hence, under prevailing macroeconomic uncertainty there is no rational basis upon which to predict the likely forward development of the Venezuelan economy and the outlook for Plumrose.

However, assuming that the existing macroeconomic conditions in Venezuela do not change materially, that the rate of inflation for the year is 50 per cent, that production is not disrupted by raw materials shortages and that the official exchange rate is not devalued from the current exchange rate of VEF/USD 6.30, the profit for the year will significantly exceed the previous outlook. Under these assumptions, revenue is expected to be around DKK 7.3bn (in line with previous outlook) and the EBITDA margin around 10.0 per cent (6.0 per cent in previous outlook).

Hyperinflation accounting (IAS 29)

The most material inflation accounting adjustments between the historical accounting policies of Plumrose and recognition and measurement after IAS 29 are as follows:

- Revenue increases as it is restated for changes in the general price index from the date of the transaction until 30 September 2013.

- EBITDA decreases due to higher costs of goods sold and fixed costs following restatement for changes in the general price index from the date of the transaction until 30 September 2013.

- EBIT decreases due to higher depreciation charges following the restatement of the property, plant and equipment for changes in the general price index from the date of the transaction until 30 September 2013.

- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

INCOME STATEMENT

DKKm	Q3 YTD 2013	Q3 YTD 2012	Q3 2013	Q3 2012	FY 2012
Revenue	**4,202**	**3,448**	**1,533**	**1,232**	**5,203**
Cost of sales	2,788	2,453	975	888	3,660
Gross profit	**1,414**	**995**	**558**	**344**	**1,543**
Selling and distribution expenses	582	590	209	229	794
Administrative expenses	192	166	77	70	225
Other operating income	5	1	5	0	13
Other operating expenses	1	0	0	2	14
Other taxes	56	57	21	19	27
Operating profit	**588**	**183**	**256**	**24**	**496**
Financials, net	-323	-147	-37	-51	-199
Profit before income tax expense	**265**	**36**	**219**	**-27**	**297**
Income tax expense	98	-12	46	-7	18
Net profit/loss for the period	**167**	**48**	**173**	**-20**	**279**
Attributable to:					
EAC	74	38	129	-17	246
Non-controlling interests	93	10	44	-3	33

BALANCE SHEET – ASSETS

DKKm	30.09.13	30.09.12	31.12.12
Non-current assets			
Intangible assets	0	1	1
Property, plant and equipment	880	1,186	1,244
Livestock	20	27	29
Deferred tax	304	315	303
Total non-current assets	**1,204**	**1,529**	**1,577**
Current assets			
Inventories	1,255	1,080	977
Trade receivables	633	590	782
Other receivables	205	144	162
Cash and cash equivalents	360	576	258
Total current assets	**2,453**	**2,390**	**2,179**
Total assets	**3,657**	**3,919**	**3,756**

CASH FLOW STATEMENT

DKKm	30.09.13	30.09.12	31.12.12
Cash flows from operating activities			
Operating profit	588	183	496
Adjustment for:			
Depreciation and amortisation	63	68	92
Other non-cash items	8	-11	-5
Change in working capital	-389	282	-151
Interest, paid	-291	-148	-207
Interest, received	3	1	7
Corporate taxes paid	-47	-73	-99
Net cash flow from operating activities	**-65**	**302**	**133**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-125	-289	-394
Proceeds from sale of non-current assets	13	6	10
Net cash flow from investing activities	**-112**	**-283**	**-384**
Net cash from operating and investing activities	**-177**	**19**	**-251**
Cash flows from financing activities			
Proceeds from borrowings	597	484	500
Repayment of borrowings	-217	-239	-371
Dividend paid out to non-controlling interests in subsidiaries		-76	
Dividend payment to the Parent EAC		-85	-84
Net cash flow from financing activities	**380**	**84**	**45**
Changes in cash and cash equivalents	**203**	**103**	**-206**
Cash and cash equivalents at beginning of year	258	471	471
Translation adjustments of cash and cash equivalents (including devaluation impact)	-101	2	-7
Cash and cash equivalents end of period	**360**	**576**	**258**

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	30.09.13	30.09.12	31.12.12
EAC's share of equity	**668**	**688**	**883**
Non-controlling interests	117	23	45
Total equity	**785**	**711**	**928**
Liabilities			
Non-current liabilities			
Borrowings	1,000	1,120	1,104
Deferred tax	0	7	0
Provisions for other liabilities and charges	40	59	58
Total non-current liabilities	**1,040**	**1,186**	**1,162**
Current Liabilities			
Borrowings	565	782	650
Trade payables	443	418	341
Intercompany payables	257	380	378
Other liabilities	390	424	276
Current tax payable	165	6	8
Provisions for other liabilities and charges	12	12	13
Total current liabilities	**1,832**	**2,022**	**1,666**
Total liabilities	**2,872**	**3,208**	**2,828**
Total equity and liabilities	**3,657**	**3,919**	**3,756**

CONSOLIDATED INCOME STATEMENT

DKKm	Q3 YTD 2013	Q3 YTD 2012	Q3 2013	Q3 2012	FY 2012
Revenue	**6,620**	**5,544**	**2,271**	**1,989**	**8,145**
Cost of sales	4,709	4,006	1,577	1,448	5,899
Gross profit	**1,911**	**1,538**	**694**	**541**	**2,246**
Selling and distribution expenses	1,086	1,048	352	389	1,408
Administrative expenses	419	370	146	134	526
Other operating income	6	2	5	0	15
Other operating expenses	1	0	0	2	14
Other taxes	64	60	22	19	33
Operating profit	**347**	**62**	**179**	**-3**	**280**
Financial income	574	151	28	9	278
Financial expenses	484	174	93	63	242
Share of profit in associates	1	3	0	1	3
Gain on disposal of associates	1		0		0
Profit before income tax expense	**439**	**42**	**114**	**-56**	**319**
Income tax expense	257	76	112	29	136
Net profit/loss for the period	**182**	**-34**	**2**	**-85**	**183**
Attributable to:					
Equity holders of the parent EAC	53	-47	-29	-83	141
Non-controlling interests	129	13	31	-2	42
Earnings per share (DKK)	**4.4**	**-3.9**	**-2.4**	**-6.9**	**11.7**
Earnings per share diluted (DKK)	**4.4**	**-3.9**	**-2.4**	**-6.9**	**11.7**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q3 YTD 2013	Q3 YTD 2012	FY 2012
Net profit/loss for the period	**182**	**-34**	**183**
Other comprehensive income for the period			
Items not reclassifiable to profit or loss			
Actuarial gain/(losses), defined benefit obligations	0	0	-4
Taxes	0	0	0
Total items not reclassifiable to profit or loss, net of tax	**0**	**0**	**-4**
Items reclassifable to profit of loss			
Foreign currency translation adjustments, foreign entities	-336	18	-34
Foreign currency tranlation adjustments, transferred to profit from liquidated subsidiary	-4		
Devaluation of the Bolivar (VEF) in Plumrose, February 2013	-600		
Inflation adjustment for the period (and at 1 January)	735	162	298
Taxes	0	0	1
Total items reclassifiable to profit or loss, net of tax	**-205**	**180**	**265**
Total comprehensive income for the period	**-23**	**146**	**444**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-123	117	377
Non-controlling interests	100	29	67

CONSOLIDATED BALANCE SHEET – ASSETS

DKKm	**30.09.2013**	30.09.2012	31.12.2012
Non-current assets			
Intangible assets	1,056	1,150	1,133
Property, plant and equipment	2,250	2,267	2,448
Livestock	24	32	30
Investment in associates	21	25	26
Other investments	13	12	11
Deferred tax	26	69	46
Other receivables	10	17	13
Total non-current assets	**3,400**	**3,572**	**3,707**
Current assets			
Inventories	1,487	1,125	1,041
Trade receivables	1,138	1,089	1,222
Other receivables	408	352	365
Current tax receivable	4	2	6
Cash and cash equivalents	567	911	638
Total current assets	**3,604**	**3,479**	**3,272**
Total assets	**7,004**	**7,051**	**6,979**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	**30.09.2013**	30.09.2012	31.12.2012
EQUITY			
Share capital	864	864	864
Other reserves	482	583	658
Treasury shares	-24	-24	-24
Retained earnings	1,553	1,315	1,500
EAC's share of equity	**2,875**	**2,738**	**2,998**
Non-controlling interests	226	103	139
Total equity	**3,101**	**2,841**	**3,137**
LIABILITIES			
Non-current liabilities			
Borrowings	1,145	1,518	1,257
Deferred tax	147	163	150
Provisions for other liabilities and charges	47	42	64
Defined benefit obligations	16	12	16
Total non-current liabilities	**1,355**	**1,735**	**1,487**
Current liabilities			
Borrowings	859	877	1,076
Trade payables	840	846	709
Prepayments from customers	8	12	3
Other liabilities	650	701	532
Current tax payable	178	3	21
Provisions for other liabilities and charges	13	36	14
Total current liabilities	**2,548**	**2,475**	**2,355**
Total liabilities	**3,903**	**4,210**	**3,842**
Total equity and liabilities	**7,004**	**7,051**	**6,979**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2013	**864**	**658**	**-24**	**1,500**	**0**	**2,998**	**139**	**3,137**
Comprehensive income for the period								
Profit for the period				53		53	129	182
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-308				-308	-28	-336
Foreign currency translation adjustments, transferred to profit from liquidated subsidiary		-4				-4		-4
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-555				-555	-45	-600
Inflation adjustment for the period and at 1 January		691				691	44	735
Tax on other comprehensive income						0		0
Total other comprehensive income	0	-176	0	0	0	-176	-29	-205
Total comprehensive income for the period	**0**	**-176**	**0**	**53**	**0**	**-123**	**100**	**-23**
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Total transactions with the equity holders	0	0	0	0	0	0	-13	-13
Equity at 30 September 2013	**864**	**482**	**-24**	**1,553**	**0**	**2,875**	**226**	**3,101**

DKKm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2012	**864**	**419**	**-24**	**1,359**	**62**	**2,680**	**166**	**2,846**
Comprehensive income for the period								
Profit for the period				-47		-47	13	-34
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		19				19	-1	18
Inflation adjustment for the period and at 1 January		145				145	17	162
Tax on other comprehensive income						0		0
Total other comprehensive income	0	164	0	0	0	164	16	180
Total comprehensive income for the period	**0**	**164**	**0**	**-47**	**0**	**117**	**29**	**146**
Transactions with the equity holders								
Ordinary dividends approved by the shareholders on 27 March 2012					-60	-60	-92	-152
Dividends, treasury shares				2	-2	0		0
Share-based payments				1		1		1
Total transactions with the equity holders	0	0	0	3	-62	-59	-92	-151
Equity at 30 September 2012	**864**	**583**	**-24**	**1,315**	**0**	**2,738**	**103**	**2,841**

CONSOLIDATED CASH FLOW STATEMENT

DKKm	**30.09.2013**	30.09.2012	31.12.2012
Cash flows from operating activities			
Operating profit	347	62	280
Adjustment for:			
Depreciation and amortisation	187	169	243
Other non-cash items	67	-34	-37
Change in working capital	-250	396	36
Interest, paid	-330	-174	-243
Interest, received	6	10	10
Corporate tax paid	-86	-123	-161
Net cash flow from operating activities	**-59**	**306**	**128**
Cash flows from investing activities			
Dividends received from associates	2	3	3
Investments in intangible assets and property, plant and equipment	-172	-366	-505
Proceeds from sale of non-current assets	9	5	14
Acquisition of businesses			-15
Sale of associates	2		
Proceeds from sales of non-current investments	2		
Net cash flow from investing activities	**-157**	**-358**	**-503**
Net cash flow from operating and investing activities	**-216**	**-52**	**-375**
Cash flows from financing activities			
Proceeds from borrowings	613	754	896
Repayment of borrowings	-354	-273	-433
Dividend paid out to non-controlling interests in subsidiaries	-13	-92	-12
Dividend paid out	0	-60	-60
Net cash flow from financing activities	**246**	**329**	**391**
Changes in cash and cash equivalents	**30**	**277**	**16**
Cash and cash equivalents at beginning of year	638	629	629
Translation adjustments of cash and cash equivalents (including devaluation impact)	-101	5	-7
Cash and cash equivalents at end of period	**567**	**911**	**638**

The Group's cash balance includes DKK 360m (end of 2012: DKK 258m) relating to cash in subsidiaries in countries with currency controls or other legal restrictions. Accordingly, this cash is not available for immediate use by the Parent Company or other subsidiaries.

NOTE 1 – GENERAL INFORMATION

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the EAC Group) have the following two lines of business:

- The Santa Fe Group provides moving, value-added relocation and records management services to corporate and individual clients.
- Plumrose is an integrated manufacturer and distributor of processed meat products in Venezuela.

The Company is a limited liability company incorporated and domiciled in Denmark. The address of its registered office is 20 Indiakaj, DK-2100 Copenhagen Ø, Denmark.

The company has its listing on NASDAQ OMX Copenhagen A/S.

On 14 November 2013 the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q3 2013 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q3 2013

The Interim Report Q3 2013 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q3 2013 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report Q3 2013 has been prepared using the same accounting policies as the EAC Annual Report 2012, except as described below in note 3.

A description of the accounting policies is available on pages 49-54 of the EAC Annual Report 2012.

Hyperinflation

Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for Plumrose' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Since the EAC Group's presentation currency, DKK, is non-inflationary, comparatives are not adjusted for the effects of inflation in the current period. Accumulated inflation in Venezuela during Q3 2013 was 38.7% (11.5%) (according to the Central Bank of Venezuela (BCV)).

IAS 29 and IAS 21 require the end-of-period reporting exchange rate to be applied when translating both the income statement and the balance sheet from the hyperinflationary currency, VEF, into the presentation currency of the EAC Group, DKK. Comparatives are not adjusted for the effects of foreign exchange rate translation in the current period.

The on-going hyperinflation adjustment is not offset by a corresponding devaluation of the VEF exchange rate against the USD as the rate is fixed against the USD at the official rate of VEF/USD 6.30 since the latest devaluation on 8 February 2013. Accordingly, the hyperinflation adjustment under IAS 29 will correspondingly increase the consolidated accounting figures reported in DKK including revenue, non-current assets and equity. For further information refer to the section "Significant currency exposure in Plumrose" on page 4.

The impact from inflation and foreign exchange rate adjustments has been specified in a table in note 7.

The effect of the inflation adjustment mechanism is described in detail in note 36 to the EAC Annual Report 2012, page 80.

Significant accounting estimates and judgements

The estimates used by the EAC Group when calculating the carrying amount of assets and liabilities build upon assumptions that depend upon future events. These include, among other things, impairment tests of intangible assets.

A description of these risks is available in note 2 to the EAC Annual Report 2012, page 54-55. For further information refer to the section "Significant currency exposure in Plumrose" on page 4.

NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES

As of 1 January 2013, the EAC Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2013 cf. note 3 to the EAC Annual Report 2012, page 55. None of these standards or interpretations has impacted the recognition and measurement in the financial reporting of the EAC Group for Q3 2013 in any material respect.

NOTE 4 – PROVISIONS FOR OTHER LIABILITIES AND CHARGES

There have been no significant movements other than currency translation since year end 2012. For further information, please refer to the EAC Annual Report 2012, page 69, note 24.

NOTE 5 – CONTINGENT LIABILITIES

Contingent liabilities have not changed significantly since year-end 2012. For further information, please refer to the EAC Annual Report 2012, page 79, note 32.

NOTE 6 – DEVALUATION OF THE BOLIVAR IN FEBRUARY 2013

Viewed in isolation, the devaluation has negatively impacted the net USD liability in Plumrose by DKK 37m (recognised in finalcials) and the investment in Plumrose by DKK 600m (recognised directly in equity). The devaluation further gave rise to a one-off foreign exchange rate loss at a consolidated level of DKK 107m before tax. The adverse impact of the devaluation of the Bolivar is described in detail in note 37 to the EAC Annual Report 2012, page 81, to which reference is made.

NOTE 7 – OPERATING SEGMENTS

	Santa Fe Group (Moving and relocation services)		Plumrose (Processed meat products)		Reportable segments		Parent and unallocated activities		EAC Group, pro forma (historical accounting policy)		Inflation adjustments in Plumrose		Reported EAC Group (IAS 29)	
Q3 YTD														
DKKm	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Income statement														
External revenue	1,835	1,938	4,202	3,448	6,037	5,386	0	0	6,037	5,386	583	158	6,620	5,544
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	93	121	651	251	744	372	-23	-30	721	342	-187	-111	534	231
Depreciation and amortisation	33	31	63	68	96	99	1	1	97	100	90	69	187	169
Reportable segment operating profit (EBIT)	60	90	588	183	648	273	-24	-31	624	242	-277	-180	347	62
Balance sheet														
Total assets	**2,176**	**2,232**	**3,657**	**3,919**	**5,833**	**6,151**	**111**	**280**	**5,944**	**6,431**	**1,060**	**620**	**7,004**	**7,051**

The segment reporting is based on the internal management reporting in which pro forma figures are prepared under the historical accounting policies without any hyperinflation adjustments. Such adjustments are presented separately.

EAC's operating segments comprise strategic business units which sell different products and services. The segments are managed independently of each other and have different customers. No inter segment sales occur. Each segment comprises a set of units, and none of these are of a magnitude which requires them to be viewed as a separate reportable segment. Reconciliation items in "Parent and unallocated activities" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

REPORTED (IAS 29), GROUP REVENUE AND EBITDA

	Revenue				EBITDA			
Q3 YTD DKKm	**2013**	2012	Change in DKK, %	Change in USD/LC %	**2013**	2012	Change in DKK, %	Change in USD/LC %
Santa Fe Group	1,835	1,938	-5.3	-2.0	93	121	-23.1	-20.6
Plumrose	4,785	3,606	32.7	38.5	464	140	231.4	237.2
Business segments	**6,620**	**5,544**	**19.4**	**24.3**	**557**	**261**	**113.4**	**120.3**
Parent and unallocated activities					-23	-30	23.3	25.1
EAC GROUP	**6,620**	**5,544**	**19.4**	**24.3**	**534**	**231**	**131.2**	**139.3**

PRO FORMA (HISTORICAL ACCOUNTING POLICIES), GROUP REVENUE AND EBITDA

	Revenue				EBITDA			
Q3 YTD DKKm	**2013**	2012	Change in DKK, %	Change in USD/LC %	**2013**	2012	Change in DKK, %	Change in USD/LC %
Santa Fe Group	1,835	1,938	-5.3	-2.0	93	121	-23.1	-20.6
Plumrose	4,202	3,448	21.9	24.4	651	251	159.4	161.9
Business segments	**6,037**	**5,386**	**12.1**	**14.8**	**744**	**372**	**100.0**	**101.4**
Parent and unallocated activities					-23	-30	23.3	25.1
EAC GROUP	**6,037**	**5,386**	**12.1**	**14.8**	**721**	**342**	**110.8**	**112.5**

CONSOLIDATED QUARTERLY SUMMARY IN DKK BASED ON PRO FORMA FIGURES (HISTORICAL ACCOUNTING PRINCIPLES)

	2012						2013			
	Quarter						Quarter			
DKKm	1	2	3	Q3 YTD	4	FY	1	2	3	Q3 YTD
Santa Fe Group										
Revenue	571	591	776	1,938	604	2,542	568	561	706	1,835
– Growth vs. same qtr. prev. year (%)	81.3	87.0	31.1	58.5	5.2	41.5	-0.5	-5.1	-9.0	-5.3
EBITDA	26	23	72	121	17	138	7	15	71	93
– EBITDA margin (%)	4.6	3.9	9.3	6.2	2.8	5.4	1.2	2.7	10.1	5.1
Plumrose										
Revenue	1,060	1,156	1,232	3,448	1,755	5,203	1,289	1,379	1,534	4,202
– Growth vs. same qtr. prev. year (%)	31.4	37.0	30.9	33.0	52.5	39.0	21.6	19.3	24.5	21.9
EBITDA	109	94	48	251	337	588	121	252	278	651
– EBITDA margin (%)	10.3	8.1	3.9	7.3	19.2	11.3	9.4	18.3	18.1	15.5
Business segments										
Revenue	1,631	1,747	2,008	5,386	2,359	7,745	1,857	1,940	2,240	6,037
– Growth vs. same qtr. prev. year (%)	45.4	50.6	31.0	41.2	36.8	39.8	13.9	11.0	11.6	12.1
EBITDA	135	117	120	372	354	726	128	267	349	744
– EBITDA margin (%)	8.3	6.7	6.0	6.9	15.0	9.4	6.9	13.8	15.6	12.3
EAC Group										
Revenue	1,631	1,747	2,008	5,386	2,359	7,745	1,857	1,940	2,240	6,037
– Growth vs. same qtr. prev. year (%)	45.4	50.6	31.0	41.2	36.8	39.8	13.9	11.0	11.6	12.1
EBITDA	123	109	110	342	344	686	120	259	342	721
– EBITDA margin (%)	7.5	6.2	5.5	6.3	14.6	8.9	6.5	13.4	15.3	11.9

	2012					2013				
	Quarter					Quarter				
DKKm	1	2	3	Inflation and foreign exchange rate adjust-ments	Q3 YTD	1	2	3	Inflation and foreign exchange rate adjust-ments	Q3 YTD
Santa Fe Group										
Revenue	571	591	776	0	1,938	568	561	706	0	1,835
EBITDA	26	23	72	0	121	7	15	71	0	93
– EBITDA margin (%)	4.6	3.9	9.3	-	6.2	1.2	2.7	10.1	-	5.1
Plumrose										
Revenue	1,062	1,196	1,213	135	3,606	1,369	1,448	1,565	403	4,785
EBITDA	85	51	-7	11	140	46	198	178	42	464
– EBITDA margin (%)	8.0	4.3	-0.6	-	3.9	3.4	13.7	11.4	-	9.7
Business segments										
Revenue	1,633	1,787	1,989	135	5,544	1,937	2,009	2,271	403	6,620
EBITDA	111	74	65	11	261	53	213	249	42	557
– EBITDA margin (%)	6.8	4.1	3.3	-	4.7	2.7	10.6	11.0	-	8.4

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 September 2013.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies.

In our opinion the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 September 2013 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 30 September 2013.

Further, in our opinion the Management's review includes a financial review of the development in the EAC Group's operations and conditions, the result for the period, cash flow and the financial position as a whole, and describes the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 14 November 2013

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen
President & CEO

Board of Directors

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist