

Interim report



Q1 2010

Contents

- 3 Highlights in Q1 2010
- 4 Consolidated financial highlights and key ratios
- 5 Management review for Q1 2010
 - Foods
 - Industrial Ingredients
 - Moving & Relocation Services
 - Income statement
 - Balance sheet
 - Cash flow statement
 - Subsequent events
 - Group outlook
 - Other Group issues
 - Disclaimer
 - NASDAQ OMX Copenhagen announcements 2010
 - Financial calendar 2010
- 12 Consolidated Group results Q1 2010
 - Income statement
 - Statement of comprehensive income
 - Balance sheet – assets
 - Balance sheet – equities and liabilities
 - Statement of changes in equity
 - Cash flow statement
 - Quarterly summary in DKK
 - Notes
- 22 Management's statement
- 23 Contacts

Highlights in Q1 2010

At the beginning of 2010 the Venezuelan government introduced a new multi-tiered currency system combined with a substantial devaluation. On 8 January 2010, the official exchange rate of the Bolivar (VEF) to the USD was fixed at 2.60 for importation of food, pharmaceuticals and other essential goods. For all other items the USD exchange rate was fixed at VEF 4.30. All future payments including royalty payments will be paid at VEF/USD 4.30. This exchange rate will consequently be the exchange rate used for the income statement and balance sheet of EAC Foods as of 1 January 2010.

The timing of the dividend and royalty payment remains uncertain, however, EAC Foods is in close dialogue with the relevant authorities in this respect. The royalty and dividend payments requested prior to the devaluation are expected to take place at the most favourable exchange rate under the new multi-tiered currency system (VEF/USD 2.60).

EAC Foods is required to apply IAS 29, "Financial Reporting in Hyperinflationary Economies" under the International Financial Reporting Standards (IFRS).

EAC Group lifts the outlook for 2010

- Q1 2010 performance and financial position adversely impacted by Venezuelan devaluation
- Q1 2010 consolidated revenue reached DKK 1,106m (DKK 1,443m)
- Operating profit (EBIT) amounted to DKK 22m (DKK 102m)
- Earnings before interests, taxes, depreciation and amortisation (EBITDA) of DKK 53m (DKK 142m)

OUTLOOK:

- Revenue of DKK 5.8bn (in line with previous outlook)
- Earnings before interests, taxes, depreciation and amortisation (EBITDA) *above* DKK 450m (*around* DKK 450m in the previous outlook).
- Operating profit (EBIT) *above* DKK 300m (*around* DKK 300m in the previous outlook).

Performance in EAC Foods impacted by devaluation of VEF

- Revenue increased by 18 per cent in USD adjusted for the devaluation impact driven by a favourable product mix.
- EBITDA margin of 4.1 per cent
- Operating profit (EBIT) amounted to DKK 1m corresponding to an operating margin of 0.2 per cent.
- EBIT was affected by higher fixed costs and depreciation of property, plant and equipment in combination with the delay in increasing sales prices.
- Outlook maintained (i.e. revenue of USD 675m and EBIT margin of 6 per cent).

EAC Industrial Ingredients strong growth in both revenue and operating profit (EBIT)

- Revenue increased by 32 per cent in local currencies compared to Q1 2009.
- Operating profit (EBIT) in local currencies increased six fold resulting in an operating margin of 7.6 per cent.
- Outlook upgraded (i.e., revenue growth of 16 per cent in local currency (around 15 per cent in previous outlook) and EBIT-margin of 6.5 per cent (around 6 per cent in previous outlook)).

EAC Moving & Relocation Services still affected by weakness in global economy

- Revenue decreased by 6 per cent in local currencies compared to Q1 2009.
- Operating profit (EBIT) in local currencies decreased by 32 per cent resulting in an operating margin of 3.2 per cent.
- Outlook unchanged (i.e. revenue growth of 8 per cent in local currency and EBIT- margin of 9 per cent).

Consolidated financial highlights and key ratios

DKK million	Q1 2010	Q1 2009*	Full year 2009
CONSOLIDATED INCOME STATEMENT			
Revenue	1,106	1,443	6,607
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	53	142	697
Operating profit (EBIT)	22	102	510
Net financials	-34	-2	-56
Share of profit in associates, net	6	5	21
Profit before taxes (EBT)	-6	105	475
Tax expense	21	44	261
Net profit/loss	-27	61	214
Earnings per share	-1.9	4.0	14.8
Earnings per share (diluted)	-0.1	4.0	14.8
	31.03. 2010	31.03. 2009*	31.12. 2009
CONSOLIDATED BALANCE SHEET			
Total assets	3,186	4,221	4,472
Working capital employed	956	1,149	1,329
Net interest bearing debt, end of period	205	157	416
Net interest bearing debt, average	311	183	312
Invested capital	1,881	2,444	2,830
EAC's share of equity	1,673	2,242	2,355
Minority interests	60	100	106
Cash	427	782	604
Cash, EAC Parent	103	115	141
Investments in intangible assets and property, plant and equipment	96	74	379
CASH FLOW			
- Operating activities	441	246	342
- Investing activities	-72	-68	-337
- Financing activities	-579	82	90
RATIOS			
Operating margin (%)	2.0	7.0	7.7
Equity ratio (%)	52.5	53.1	52.7
Return on invested capital (%), annualised	3.7	18.3	21.1
Return on parent equity (%), annualised	-5.0	10.9	9.6
Equity per share (diluted), annualised	125.0	167.6	175.9
Market price per share	172.0	158.5	181.8
Number of own shares	334,000	703,150	334,000
Number of employees, end of period	5,695	5,533	5,706
Exchange rate DKK/USD end of period	552.32	559.68	519.01
Exchange rate DKK/USD average	539.06	571.63	535.44

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments (refer to Note 2 on page 19).

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and quarterly summary refer to pages 12-18.

The ratios have been calculated in accordance with the guidelines of the Danish Association of Financial Analysts (Finansanalytikerforeningen).

Management review for Q1 2010

REVENUE			Growth USD/ local currencies, %		Q1 2010 (historical accounting policy)
	Reported Q1 2010, IAS 29	Q1 2009* (IAS 29)	Q1 2010 (IAS 29)	Outlook 2010	
DKK million					
Foods	586	1,002	-40,2	USD 675m	564
Industrial Ingredients	395	305	31.6	16	395
Moving & Relocation Services	125	136	-5.9	8	125
EAC GROUP	1,106	1,443			1,084

OPERATING PROFIT (EBIT)			Operating margin, %		Q1 2010 (historical accounting policy)
	Reported Q1 2010, IAS 29	Q1 2009* (IAS 29)	Q1 2010 (IAS 29)	Outlook 2010	
DKK million					
Foods	1	102	0.2	6.0	32
Industrial Ingredients	30	5	7.6	6.5	30
Moving & Relocation Services	4	6	3.2	9.0	4
Business segments	35	113	3.2		66
Parent and other activities	-13	-11			-13
EAC GROUP	22	102	2.0		53

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments (refer to Note 2 on page 19).

Presentation of financial results

The Interim Report Q1 2010 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 11 May 2010 at 15:00 (CET) in a webcast presentation which will be streamed live via the following link: www.eacwebcast.com and on the EAC website (www.eac.dk).

For further information, please contact:

President & CEO	Group CFO
Niels Henrik Jensen	Michael Østerlund Madsen
+45 35 25 43 00	+45 35 25 43 00
nhj@eac.dk	mom@eac.dk

Note that comparative figures for 2009 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

Further information on the EAC Group is available on the Group's website: www.eac.dk

Foods

Reported (IAS 29) DKK million	Q1 2010	Q1 2009	Change	Full-year 2009
Revenue	586	1,002	-41.5	4,700
EBITDA	24	134	-82.1	609
EBITDA margin (%)	4.1	13.4	-9.3	13.0
Operating profit (EBIT)	1	102	-99.0	453
Operating margin (%)	0.2	10.2	-10pp	9.6
Total assets	1,769	2,907	39.1	3,176
Working capital employed	499	728	31.5	941
Invested capital	1,205	1,797	-32.9	2,255
Net interest bearing debt, end of period	240	225	6.7	546
Return on invested capital (%), annualised	0.2	25.9	-25.7pp	25.2

Pro forma (historical accounting policies) DKK million	Q1 2010	Q1 2009	Change	Full-year 2009
Revenue	564	1,012	-44.3	4,340
EBITDA	44	163	-73.0	680
EBITDA margin (%)	7.8	16.1	-8.3	15.7
Operating profit (EBIT)	32	143	-77.6	600
Operating margin (%)	5.7	14.1	-8.4pp	13.8
Total assets	1,514	2,536	-40.3	2,748
Working capital employed	485	708	-31.5	915
Invested capital	958	1,426	-32.8	1,850
Net interest bearing debt, end of period	240	225	6.7	546
Return on invested capital (%), annualised	9.1	41.3	32.2pp	37.6

Devaluation of the Bolivar

On 8 January 2010 the official exchange rate of the Bolivar (VEF) to USD, which had been at 2.15 since March 2005, was fixed at 2.60 for importation of food, pharmaceuticals and other essential goods. For all other items the USD exchange rate was fixed at 4.30 which is now the exchange rate used for translation of the VEF financial statements into USD. The devaluation has a material impact on the comparison of year-over-year financial information.

The following outline of financial developments in Q1 2010 is based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29.

To illustrate the underlying development, selected key figures are also presented adjusted for the devaluation impact.

Inflation

Accumulated inflation by the end of Q1 2010 was 5.8 per cent versus 4.8 during the same period last year. Inflation during Q1 2010 was fuelled by the devaluation. Accumulated inflation during the last 12 months was 26 per cent.

Pro forma figures (historical accounting policies)

Revenue

Revenue in Q1 2010 was DKK 564m - an increase by 11.5 per cent in DKK and by 17.9 per cent in USD when adjusted for the devaluation impact. The increased revenue was driven by a favourable product mix concentrated on products with higher selling prices.

EAC Foods did not implement selling price increases of the full product portfolio until 15 March 2010.

Volume of processed meat products sold decreased by 2.9 per cent compared to the same period last year.

The decrease in tonnage was caused by additional holidays and other measures to reduce the electricity consumption introduced by the government.

The reduced feed mill production has impacted revenue negatively by around 3 per cent in USD as a consequence of the decision not to sell to third parties.

Two minibulk packagings with 500 grams of ham and chicken breast respectively were launched during Q1 2010. Sales of the two new products have been very positive throughout the period.

Operating profit (EBIT)

The operating profit (EBIT) was DKK 32m in Q1 2010 corresponding to a decrease of

44.8 per cent in DKK and 53.6 per cent in USD when adjusting for the devaluation impact.

The operating margin was 5.7 per cent in Q1 2010. The margin was affected by higher fixed costs and higher depreciation of property, plant and equipment.

Salary expenses increased due to the new three-year collective labour agreements signed in September 2009.

During Q1 2010, a financial loss of DKK 7m was recognised relating to the devaluation of the VEF/USD official exchange rate, primarily on trade payables in USD.

Working capital employed was DKK 485m or on par with year-end 2009 in USD when disregarding the devaluation impact.

Invested capital amounted to DKK 958m or slightly below the year-end 2009 in USD when adjusting for the devaluation impact primarily as a result of unchanged working capital.

Return on average invested capital was 9.1 per cent on an annualised basis which is a reduction versus Q1 2009 (41.3 per cent) due to reduced operating profit (EBIT).

Investments in intangible assets and property, plant and equipment amounted to DKK 23m of which DKK 19m was invested in production and distribution facilities. The remaining DKK 4m was invested in the pig farms and feed mill.

Investments were mainly focused on the construction of the new national distribution centre and supportive power generation to counteract the national electricity shortage. In addition, continued investments were made to further optimise the production facilities.

The construction of the new national distribution centre is progressing and is expected to be operational in September 2010.

Net interest bearing debt at the end of Q1 2010 amounted to DKK 240m or a decrease of 12.3 per cent when compared to the end of 2009 adjusted for the devaluation effect due to increased cash balances.

Current and non-current debt amounted to DKK 434m which is on par with year-end 2009 when adjusted for the devaluation impact.

The debt portfolio consist of agro-industrial loans at a current interest rate of 13 per cent p.a.

Other developments

The flow of USD at the new preferential and official exchange rate (VEF/USD 2.60) for purchase of raw materials for production continued unchanged at a slow, but regular pace since the devaluation took place. In addition, the government has revised the list of materials used by the food industry. 10 per cent of EAC Foods' imports in terms of value remain at the VEF/USD 4.30 exchange rate.

During Q1 2010, the parallel exchange rate has been traded within the range of VEF/USD 5.87 - 7.05. At the end of Q1 2010 the rate was VEF/USD 7.00.

Outlook 2010 (reported under IAS 29)

Based on the following assumptions,

- Inflation of around 25 per cent for 2010.
- An oil price of around USD 75 per barrel (Venezuelan basket) in accordance with OPEC's estimates.
- GDP decline of 0.5 per cent in accordance with a government estimate.

EAC Foods maintains the expectations of a continued strong demand for its products and a total revenue of around USD 675m (in line with the previous outlook).

Increased labour costs and a difficult political and economic environment will reduce the very high margins experienced during the last couple of years. For 2010 the EBITDA margin is expected at around 9 per cent (in line with the previous outlook).

The operating margin (EBIT) is expected to be around 6 per cent (in line with the previous outlook).

Hyperinflation accounting (IAS 29)

The most material inflation accounting adjustments between the historical accounting policies of EAC Foods and recognition and measurement after IAS 29 can be explained as follows:

- Revenue increases as it is restated for changes in the general price index from the date of the transaction until 31 March 2010.
- 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 31 March 2010.
- 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 31 March 2010.
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

Industrial Ingredients

DKK million	Q1 2010	Q1 2009	Change	Full-year 2009
Revenue	395	305	29.5%	1,347
Operating profit	30	5	500.0%	56
Operating margin (%)	7.6	1.6	6.0pp	4.2
Total assets	903	759	19.0%	765
Working capital employed	411	366	12.3%	351
Invested capital	547	479	14.2%	464
Net interest bearing debt, end of period	126	113	11.5%	76
Return on average invested capital (%), annualised	23.7	4.1	19.6pp	11.5

Revenue

Revenue in Q1 2010 grew by 29.5 per cent compared to Q1 2009 reaching DKK 395m. In local currencies the increase was 31.6 per cent.

The economies in most Asian countries have continued the improvements experienced in H2 2009 following the economic downturn which in H1 2009 led to reduced demand and price pressure in most businesses. As demand recuperated, EAC Industrial Ingredients picked up momentum in all markets, and this development was further accelerated in Q1 2010.

Thailand

The economy continued to improve despite the ongoing political turmoil, and the Thai distribution business registered record-high revenue corresponding to an increase of 18 per cent in local currencies. Increases were registered in most industries.

Other South-East Asia

In the other South-East Asian markets, revenue grew by 46 per cent in local currencies with all markets showing strong development compared to Q1 last year.

In Vietnam revenue grew by 33 per cent in local currency versus Q1 2009.

Indonesia registered record-high quarterly revenue corresponding to growth of 65 per cent in local currencies versus Q1 2009.

In Malaysia, the company Seawards (M) Sdn. Bhd. was acquired on 27 January 2010. Seawards is a distributor of specialty ingredients for the industries; per-

sonal care, food & beverage and latex-gloves thus complementing the activities of EAC Industrial Ingredients in Malaysia. The business contributed to the substantial revenue increase over Q1 2009.

In the Philippines, record-high quarterly revenue was achieved with 29 per cent growth in local currency.

South Asia

In India, revenue grew by 29 per cent in local currency. Growth was driven by activities in the newly acquired business of non-enzymatic brewing processing aids as well as an overall positive market development.

In Bangladesh, revenue increased by 11 per cent.

Operating profit (EBIT)

Operating profit (EBIT) of DKK 30m grew six-fold in both DKK and local currencies versus Q1 2009. The increase is primarily prompted by the improved economic situation in most Asian countries combined with a number of profitability improvement initiatives throughout the organization. Thailand generated the main portion of this increase as Q1 2009 was negatively affected by low gross margins as well as a write-down of inventories. The balance of the improved operating profit (EBIT) derived from Other South-East Asia. The operating profit (EBIT) from South Asia was on par with Q1 2009.

Working capital employed increased by 7.6 per cent in local currencies compared to year-end 2009 primarily due to a higher activity level.

Trade receivables increased by 10.2 per cent in local currencies aligned with the increased revenue.

Inventories grew by 6.7 per cent in local currencies, however, the increase was more than offset by the increase in trade payables of 12.4 per cent due to the higher level of activity

Invested capital increased by 8.0 per cent in local currencies compared to year-end 2009. The increase was partly a result of the increase in working capital employed and partly due to investments during the quarter - primarily the acquisition of Seawards Sdn. Bhd. in Malaysia.

Return on invested capital was 23.7 per cent on an annualised basis driven by the improved operating profit (EBIT).

Investment in intangible assets and property, plant and equipment amounted to DKK 60m largely due to the acquisition of Seawards Sdn. Bhd. in Malaysia.

Outlook 2010

EAC Industrial Ingredients is upgrading its expectations to revenue growth of around 16 per cent (around 15 per cent in the previous outlook) and an EBITDA margin of around 8 per cent (around 7 per cent in the previous outlook).

An operating margin of around 6.5 per cent is expected compared to around 6 per cent in the previous outlook.

Moving & Relocation Services

DKK million	Q1 2010	Q1 2009	Change	Full-year 2009
Revenue	125	136	-8.1%	560
Operating profit	4	6	-33.3%	49
Operating margin (%)	3.2	4.4	-1.2pp	8.8
Total assets	355	361	-1.7%	335
Working capital employed	47	56	-16.1%	37
Invested capital	142	149	-4.7%	123
Net interest bearing debt, end of period	-52	-52	0.0%	-60
Return on average invested capital (%), annualised	12.1	15.9	-3.8pp	35.6

Revenue

Revenue in Q1 2010 was DKK 125m, a decrease of 8.1 per cent compared to Q1 2009. In local currencies the decrease was 5.9 per cent.

The low activity level in the worldwide mobility industry continued to affect revenue, and moving services decreased by 1.1 per cent compared to Q1 2009.

Overall, outbound relocations from Asia decreased by 9.1 per cent whereas inbound relocations were at the same level when measured in volumes.

Revenue from the high-margin relocation services, however, achieved an increase of 11.7 per cent through continued strategic efforts to expand and refine the service offering.

Revenue from the records management business also developed positively with 5.5 per cent growth on a quarterly basis.

Revenue of the freight forwarding business decreased by 64.5 per cent compared to Q1 2009 due to the planned cessation of the business by the end of Q1 2010.

Operating profit (EBIT)

The operating profit (EBIT) in Q1 2010 was DKK 4m or a decrease of 33.3 per cent in DKK and of 32.1 per cent in local currencies compared to Q1 2009.

Working capital employed increased by 18.5 per cent in local currencies in Q1 2010 compared to year-end 2009 due to an increase in working capital days.

Invested capital increased by 7.9 per cent in local currencies Q1 2010 compared to year-end 2009 primarily driven by the increase in working capital days.

Return on average invested capital was 12.1 per cent on an annualised basis.

Investment in intangible assets and property, plant and equipment amounted to DKK 1.3m.

Strategic initiatives in Q1

In line with the strategy the operations in Taiwan, Delhi, Bangalore and Hyderabad achieved ISO 9001 and ISO 14001 certifications - for quality and environment respectively. The certifications are an important competitive advantage.

Outlook 2010

The worldwide mobility industry is not expected to recover until the second half of 2010 with China and India turning first.

Growth is expected in relocations to and from Asia as well as in the high-margin, value-added relocation services.

The records management business is expected to grow at a faster pace than in 2009 as storage quantities will return to normal levels.

The freight forwarding business has been discontinued by the end of Q1 2010.

EAC Moving & Relocation Services maintains its full-year expectations of growth in revenue of around 8 per cent in local currencies and an EBITDA margin of around 11 per cent with an operating margin around 9 per cent.

Consolidated Group results Q1 2010

Financial performance

Income statement

The following outline of the financial developments in Q1 2010 versus Q1 2009 is based on reported hyperinflation figures (IAS 29).

The devaluation of the VEF as described in the EAC Foods segment section had a significant impact on the Q1 2010 figures reducing consolidated assets by 1.6bn and equity by 0.9bn as at 1 January 2010

Except for the VEF devaluation, the other currency developments between Q1 2010 and Q1 2009 had only limited impact on the income statement given the limited deviation in the USD/DKK currency rate between the quarters. The Q1 2010 end of month DKK/USD exchange rate was 552.32 (559.68).

Consolidated revenue in Q1 2010 was DKK 1,106m (DKK 1,443m). Revenue in EAC Foods was materially impacted by the devaluation, while EAC Industrial Ingredients achieved revenue growth of around 30 per cent in both DKK and local currencies.

Consolidated operating profit (EBIT) in Q1 2010 was DKK 22m (DKK 102m).

Operating profit (EBIT) in EAC Foods was materially impacted by the devaluation of the VEF. EAC Foods achieved a break-even result as significantly increased salaries and increased fixed costs in general combined with limited access to implementation of price increase impacted the performance.

EAC Industrial Ingredients had a strong Q1 2010 achieving an operating profit (EBIT) of DKK 30m (DKK 5m).

Financial expenses and income, net was negative at DKK 34m (DKK 2m). The devaluation impact in EAC Foods related to

payables in foreign currencies was a loss of DKK 7m. The parent company recognised a translation loss of DKK 40m on outstanding royalties (H1 2008 until and including Q3 2009) from EAC Foods. The parallel exchange rate VEF/USD was 7.00 end of Q1 2010 versus 5.95 end of 2009 resulting in a gain on prepayments accounted for at the parallel exchange rate which partly offset above mentioned exchange losses.

Share of profit in associates was DKK 6m (DKK 5m). DKK 6m (DKK 4m) was attributable to EAC Industrial Ingredients in Thailand.

Income tax was an expense of DKK 15m (DKK 24m). Profit before tax in the financial statement for EAC Foods is reduced due to the hyperinflation adjustments (e.g. increased depreciations) while income tax is calculated based on Venezuelan tax GAAP resulting in high tax expenses.

Net profit was DKK -27m in Q1 2010 (DKK 61m).

Minority interests' share of profit amounted to DKK -1m (DKK 7m).

Equity holders of the parent company

EAC's share of the net profit in Q1 2010 was DKK -26m (DKK 54m).

Balance sheet

Total equity end of Q1 2010 was DKK 1.7bn. Devaluation of the VEF reduced total equity at 1 January 2010 by DKK 0.9bn or 35%. A dividend of DKK 5.00 per share amounting to DKK 68m was approved by the Annual General Meeting held on 24 March 2010 and subsequently paid to the shareholders.

Return on invested capital was 3.7 per cent in Q1 2010 compared to 18.3 in Q1 2009 primarily due to the reduced profitability in EAC Foods.

Cash flow

Cash and cash equivalents end of period of DKK 427m was impacted by the devaluation of the VEF reducing the cash position in EAC Foods by DKK 160m to DKK 194m. The consolidated cash flow statement is prepared in accordance with IAS 29 (hyperinflation) which makes a comparison between periods difficult.

Financials

DKK million	Reported Q1 2010 (IAS 29)	Q1 2009 (IAS 29)
Financial income:		
Interest income	1	6
Net monetary gains	7	9
Net exchange rate gain		12
Other interest income	1	1
Total financial income	9	28
Financial expenses		
Interest expenses and other fees	19	30
Net exchange losses	24	
Total financial expenses	43	30
Financials, net	-34	-2

SUBSEQUENT EVENTS

No material events have taken place after 31 March 2010.

GROUP OUTLOOK FOR 2010

Based on the assumptions set out below, the EAC Group expects consolidated revenue of around DKK 5.8bn (in line with the previous outlook). The consolidated earnings before interests, taxes, depreciation and amortisation (EBITDA) are expected to be *above* DKK 450m (*around* in the previous outlook).

The consolidated operating profit (EBIT) is expected to be *above* DKK 300m (*around* in the previous outlook).

EAC's share of profit from associates is expected to be around DKK 15m (in line with previous outlook).

The Group outlook is based on an average DKK/USD exchange rate of 550.00 for 2010. The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30.

When considering the Group's outlook for 2010, it should be understood that the macroeconomic situation is uncertain, not least in Venezuela. Changes in the assumptions stated are likely to occur and may significantly affect the outlook.

OTHER GROUP ISSUES

Share-based payments

EAC operates a share-based incentive programme according to which management

and certain other key employees of the EAC Group has been granted share options. General guidelines for the programme were approved by the Annual General Meeting in 2008. For further information, please refer to note 13 in the 2009 Annual Report or to the EAC Group's website: www.eac.dk.

Disclaimer

The Interim Report Q1 2010 consists of forward-looking statements, including forecasts of future revenue and future operating profit (EBIT). 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. 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 Q1 2010 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.

Announcements to Nasdaq OMX Copenhagen A/S in 2010

Date	No.	Subject
11.01.2010	1	Venezuela introduces multi-tiered exchange rate regime
21.01.2010	2	Revised outlook following Venezuelan devaluation and adjusted accounting principles
25.02.2010	3	EAC Group Annual Report 2009
11.03.2010	4	Notice convening the Annual General Meeting of The East Asiatic Company
24.03.2010	5	EAC Annual General Meeting

Financial calendar 2010

18.08.2010	Interim Report H1 2010
11.11.2010	Interim Report Q3 2010

Consolidated income statement (unaudited)

DKK million	Q1 2010	Q1 2009*	Full year 2009
Revenue	1,106	1,443	6,607
Cost of sales	834	1,033	4,735
Gross profit	272	410	1,872
Selling and distribution expenses	156	207	914
Administrative expenses	96	102	452
Other operating income	2	1	6
Other operating expenses			2
Operating profit (EBIT)	22	102	510
Financial income	9	28	78
Financial expenses	43	30	134
Share of profit in associates	6	5	21
Profit before income tax expense	-6	105	475
Income tax expense	15	32	215
Other taxes	6	12	46
Net profit	-27	61	214
Attributable to:			
Minority interests Equity holders of the parent EAC	-26	54	198
Minority interests	-1	7	16
Earnings per share (DKK) from continuing operations	-1.9	4.0	14.8
Earnings per share, diluted (DKK) from continuing operations	-1.9	4.0	14.8

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments (refer to Note 2 on page 19) .

Consolidated statement of comprehensive income (unaudited)

DKK million	Q1 2010	Q1 2009*	Full year 2009
Net profit, for the period	-27	61	214
Other comprehensive income:			
Foreign exchange adjustments:			
Foreign currency translation adjustments	195	80	-13
Devaluation of the Bolivar in EAC Foods at 1 January 2010	-909		
Foreign currency translation transferred to income statement, financial items			0
Inflation adjustment for the year and at 1 January, net of tax	79	458	567
Value adjustments:			
Value adjustment, hedging instruments		4	-25
Realised exchange gains/losses, where hedging has ceased, transferred to financial income			-19
Tax on other comprehensive income			
Other comprehensive income net of tax	-635	542	510
Total comprehensive income	-662	603	724
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-616	548	653
Minority interests	-46	55	71

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments (refer to Note 2 on page 19).

Consolidated balance sheet – assets (unaudited)

DKK million	31.03. 2010	31.03. 2009*	31.12. 2009
Non-current assets			
Intangible assets	180	144	141
Property, plant and equipment	916	1,236	1,500
Livestock	12	23	21
Investment in associates	65	60	54
Other investments	11	11	11
Deferred tax	17	103	18
Other receivables	1	1	1
Total non-current assets	1,202	1,578	1,746
Current assets			
Inventories	603	773	880
Trade receivables	728	816	916
Other receivables	226	272	326
Cash	427	782	604
Total current assets	1,984	2,643	2,726
Total assets	3,186	4,221	4,472

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments (refer to Note 2 on page 19).

Consolidated balance sheet - equity & liabilities (unaudited)

DKK million	31.03. 2010	31.03. 2009*	31.12. 2009
Equity			
Share capital	960	986	960
Other reserves	-202	427	388
Retained earnings	915	829	938
Proposed dividend			69
EAC's share of equity	1,673	2,242	2,355
Minority interests	60	100	106
Total equity	1,733	2,342	2,461
Liabilities			
Non-current liabilities			
Borrowings	340	177	546
Deferred tax	27	5	31
Provisions for other liabilities and charges	33	64	53
Other payables	20	17	18
Total non-current liabilities	420	263	648
Current liabilities			
Borrowings	292	764	475
Trade payables	386	442	481
Prepayments from customers	3	4	3
Other payables	278	339	299
Current tax payable	57	54	88
Provisions for other liabilities and charges	17	13	17
Total current liabilities	1,033	1,616	1,363
Total liabilities	1,453	1,879	2,011
Total equity and liabilities	3,186	4,221	4,472

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments (refer to Note 2 on page 19).

Consolidated Statement of Changes in Equity

DKK million	Share Capital	Hedging reserve	Trans-lation reserves	Retained Earnings	Proposed dividend for the year	EAC's Share of Equity	Minority Interests	Total Equity
Equity at 1 January 2010	960	9	379	938	69	2,355	106	2,461
Comprehensive income for the period								
Profit for the period				-26		-26	-1	-27
Other comprehensive income								
Foreign currency translation adjustments			194			194	1	195
Reclassified		-9	9					
Devaluation			-860			-860	-49	-909
Inflation adjustment			76			76	3	79
Total other comprehensive income		-9	-581			-590	-45	-635
Total other comprehensive income for the period		-9	-581	-26		-616	-46	-662
Transactions with the Equity holders of the parent EAC								
Dividends paid to shareholders					-69	-69		-69
Dividends treasury shares				1		1		1
Share based payments				2		2		2
Total transactions with the equity holders of the parent EAC				3	-69	-66		-66
Equity at 31 March 2010	960	0	-202	915	0	1,673	60	1,733
Equity at 1 January 2009								
Equity at 1 January 2009	986	54	-121	770	70	1,759	79	1,838
Comprehensive income for the period								
Profit for the year				54		54	7	61
Other comprehensive income								
Foreign currency translation adjustments			73			73	7	80
Inflation adjustment			417			417	41	458
Adjustments to unrealised exchange gains on long-term items hedging net investments		4				4		4
Total other comprehensive income		4	490			494	48	542
Total other comprehensive income for the period		4	490	54		548	55	603
Transactions with the Equity holders of the parent EAC								
Dividends paid to shareholders					-70	-70	-34	-104
Dividends treasury shares				3		3		3
Share based payments				2		2		2
Total transactions with the equity holders of the parent EAC				5	-70	-65	-34	-99
Equity at 31 March 2009	986	58	369	829	0	2,242	100	2,342

Consolidated cash flow statement (unaudited)

DKK million	31.03.10	31.03.09*	31.12.09
Cash flows from operating activities			
Operating profit (EBIT)	22	102	510
Adjustment for:			
Depreciation and gain/loss changes in fair value of livestock	31	40	187
Other non-cash items	- 143	52	15
Change in working capital	604	153	-21
Corporate tax paid	-66	-78	-244
Interest paid	-16	-30	-122
Interest received	9	7	17
Net cash flow from operating activities	441	246	342
Cash flows from investing activities			
Dividends received from associates			21
Investments in intangible assets and property, plant and equipment	- 63	-74	-371
Proceeds from sale of non-current assets	26	6	19
Acquisition of activities	- 35		-5
Sale of associates			-1
Net cash from investing activities	-72	-68	-337
Net cash from operating and investing activities	369	178	5
Cash flows from financing activities			
Proceeds from borrowing	39	158	558
Repayment of borrowing	-550	-9	-357
Dividend paid to minority shareholders in subsidiaries			-44
Dividend paid	-68	-67	-67
Net cash from in financing activities	-579	82	90
Changes in cash and cash equivalents	- 210	260	95
Cash and cash equivalents at beginning of year	604	504	504
Translation adjustments of cash and cash equivalents	33	18	5
Cash and cash equivalents end of period	427	782	604

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments. (refer to note 2 on page 19).

The Group's cash balance includes DKK 194m (end of 2009: DKK 320m) 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.

Consolidated quarterly summary in DKK based on pro forma figures (historical accounting principles) (unaudited)

DKK million	2009				2010	
	1	2	3	4	Full year	Quarter 1
EAC Foods						
Revenue	1,012	995	1,101	1,232	4,340	564
- Growth vs. same qtr. prev. year (%)	53.1	34.6	29.1	12.6	29.7	-44.3
Operating profit	143	118	137	202	600	32
- Operating margin (%)	14.1	11.9	12.4	16.4	13.8	5.7
EAC Industrial Ingredients						
Revenue	305	346	350	346	1,347	395
- Growth vs. same qtr. prev. year (%)	-5.0	4.8	0.0	17.7	4.0	29.5
Operating profit	5	15	21	15	56	30
- Operating margin (%)	1.6	4.3	6.0	4.3	4.2	7.6
EAC Moving & Relocation Services						
Revenue	136	145	157	122	560	125
- Growth vs. same qtr. prev. year (%)	0.0	-9.4	-19.5	-31.1	-16.2	-8.1
Operating profit	6	17	21	5	49	4
- Operating margin (%)	4.4	11.7	13.4	4.1	8.8	3.2

Notes (unaudited)

Note 1 – General information

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

- **EAC Foods** is an integrated manufacturer and distributor of processed meat products in Venezuela.
- **EAC Industrial Ingredients** distributes ingredients manufactured by third parties to various industries in Asia.
- **EAC Moving & Relocation Services** provides moving, value-added relocation and records management services to corporate and individual clients and freight forwarding services.

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.

Figures in the Interim Report Q1 2010 are presented in DKK million unless otherwise stated.

Note 2 – Accounting policies

Preparation basis of Interim Report Q1 2010

The Interim Report Q1 2010 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q1 2010 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for presentation of interim financial reporting for listed companies.

As disclosed in the Annual Report 2009 the consolidated financial statements for EAC Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports for listed companies, see the statutory order on the adoption of IFRS by companies subject to the Danish Financial Statements Act issued pursuant to the Danish Financial Statements Act.

A description of the accounting policies is available on pages 48-54 of the EAC Annual Report 2009.

The Interim Report Q1 2010 has been prepared using the same accounting policies as the EAC Annual Report 2009, except as described below in note 3.

Hyperinflation

As described in the EAC Annual Report 2009, pages 48-49, Venezuela has been classified as a hyperinflationary economy. As a consequence, the accounting figures for 2009 for EAC Foods' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Comparatives for 2009 as disclosed in the Interim Report Q1 2010 have been restated accordingly. The effect of the inflation adjustment for 2009 is described in detail in note 36 to the EAC Annual Report, pages 77-78.

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 on pages 53-54 of the EAC Annual Report 2009.

Note 3 – New accounting standards / changes in accounting policies

As of 1 January 2010, the EAC Group has implemented IFRS 3, IAS 27, amendments to IAS 39, parts of improvements to IFRSs (May 2008) amendments to IFRIC 9 and IAS 30, amendments to IFRS 2, amendments to IFRS 1, as well as parts of improvements to IFRSs (April 2009).

Apart from IFRS 3 and IAS 27, none of the above changes have impacted recognition and measurement policies.

None of the new standards or interpretations have had a material effect on the financial reporting of the EAC Group for Q1 2010.

Note 4 – Provisions for other liabilities and charges

There have been no significant movements other than currency translation adjustments and devaluation impact in EAC Foods since year-end 2009. For further information, please refer to the EAC Annual Report 2009, page 68.

Note 5 – Contingent liabilities

Contingent liabilities are unchanged since year-end of 2009. For further information, please refer to the EAC Annual Report 2009, page 76.

Note 6 – Devaluation of the Bolivar in January 2010

The adverse impact of the devaluation of the Bolivar is described in detail in note 37 to the EAC Annual Report, page 79, to which reference is made.

Note 7 – Acquisition of entities

Information about the acquisition of Seawards (M) Std. Bhd. in Malaysia is available in note 9.

Notes (unaudited)

Note 8 – Segments

	Foods (Processed meat products)		Industrial Ingredients (Distribution of chemicals)		Moving & Relocation Services (Moving and relocation services)		Reportable Segments		Parent and unallocated activities		EAC Group, pro forma (historical accounting policy)		Inflation adjustment		Reported EAC Group (IAS 29)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009*
Q1																
DKK million																
Income statement																
External revenue	564	1,012	395	305	125	136	1,084	1,453	0	0	1,084	1,453	22	10	1,106	1,443
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	44	163	35	9	7	9	86	181	-13	-10	73	171	-20	29	53	142
Depreciation and amortisation	12	21	5	5	3	3	20	29	0	0	20	29	11	-11	31	40
Reportable segment operating profit (EBIT)	32	143	30	5	4	6	66	154	-13	-11	53	143	-31	41	22	102
Balance sheet																
Balance sheet, DKK million	1,514	2,536	904	759	355	361	2,773	3,656	319	320	3,092	3,976	94	-245	3,186	4,221

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

Reported (IAS 29), Group revenue and operating profit (EBIT)

Q1 DKK million	Revenue				Operating profit (EBIT)			
	2010	2009*	Change in DKK, %	Change in USD/LC, %	2010	2009*	Change in DKK, %	Change in USD/LC, %
EAC Foods	586	1,002	-41.5	-40.2	1	102	-99.0	-100.0
EAC Industrial Ingredients	395	305	29.5	31.6	30	5	500.0	530.2
EAC Moving & Relocation Services	125	136	-8.1	-5.9	4	6	-33.3	-32.1
Business segments	1,106	1,443	-23.4	-22.6	35	113	-69.0	-70.6
Parent and other activities					-13	-11	18.2	
EAC GROUP	1,106	1,443	-23.4	-22.6	22	102	-78.4	-70.9

* Comparatives for Q1 2009 have been restated for hyperinflation adjustments (refer to Note 2 on page 19).

Pro forma (historical accounting policies), Group revenue and operating profit (EBIT)

Q1 DKK million	Revenue				Operating profit (EBIT)			
	2010	2009	Change in DKK, %	Change in USD/LC, %	2010	2009	Change in DKK, %	Change in USD/LC, %
EAC Foods	564	1,012	-44.3	-41.0	32	143	-77.6	-76.8
EAC Industrial Ingredients	395	305	29.5	31.6	30	5	500.0	530.2
EAC Moving & Relocation Services	125	136	-8.1	-5.9	4	6	-33.3	-32.1
Business segments	1,084	1,453	-25.4	-22.4	66	154	-57.1	-56.3
Parent and other activities					-13	-11	18.2	
EAC GROUP	1,084	1,453	-25.4	-22.4	53	143	-62.9	-55.5

**Note 9 – Acquisition of entities
(unaudited)**

DKK million

2010

Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Seawards (M) Sdn. Bhd.	Industrial Ingredients	27.01.2010	100%	35
				Carrying amount prior to acquisition
Property, plant and equipment				0
Inventories				3
Receivables				19
Cash				0
Borrowings				-12
Trade payables and other liabilities etc.				-6
Net assets				4
Equity, EAC's share				4
Goodwill				31
Cash outflow, net				35
Elements of cash consideration paid:				
Cash				20
Deferred payments, discounted				15
Total				35

EAC Industrial Ingredients

EAC Industrial Ingredients has acquired Seawards (M) Sdn. Bhd. and integrated its 20 employees and product portfolio. Seawards is a chemical distributor of specialty ingredients for the personal care, food and beverage and the latex-glove industries, which all complement the activities of EAC Industrial Ingredients in Malaysia.

The acquisition is in line with EAC Industrial Ingredients' strategy to be the leading solutions provider of industrial ingredients in the Malaysian market as it offers a wide range of value-adding specialties. The acquired business will strengthen EAC Industrial Ingredients Malaysia's product portfolio.

The acquisition of Seawards almost doubles EAC Industrial Ingredients' revenue in Malaysia and with a profit margin significantly above that of EAC Industrial Ingredients' existing business in Malaysia.

The purchase price allocation has not yet been finalised and, consequently, no fair value is disclosed. Factors contributing to the eventual recognition of goodwill and intangible assets include, but are not limited to supplier contracts, customer lists and non-compete agreements.

The transaction was completed in January 2010. Annual revenue is expected in the range of DKK 60m to DKK 70m.

Management's statement

The Executive and the Supervisory Boards have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 31 March 2010.

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 interim reporting requirements for listed companies.

It is our opinion that the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position at 31 March 2010, and of the results of the EAC Group's operations and the consolidated cash flows for the interim period 1 January to 31 March 2010.

Further, in our opinion the Management's review gives a fair review of the development in the EAC Group's operations and financial matters, the result of the EAC Group's operations and financial position as a whole, and describes the material risks and uncertainties affecting the EAC Group.

Copenhagen, 11 May 2010

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

Contacts

The East Asiatic Company Ltd. A/S

(A/S Det Østasiatiske Kompagni)
East Asiatic House
20 Indiakaj
DK-2100 Copenhagen Ø
Denmark

Telephone +45 3525 4300
Telefax +45 3525 4313
www.eac.dk

Shareholders' Secretariat:

Telephone +45 3525 4300
Telefax +45 3525 4313
investorinformation@eac.dk

Plumrose Latinoamericana C.A.

Edificio Plumrose
Urbanización Los Ruices Sur
Prolongacion Avenida Trieste Cruce con Calle Miranda
Caracas 1071
Venezuela

Mailing address:

Plumrose Latinoamericana C.A.
P.O. Box 3941
Caracas 1010-A
Venezuela

Telephone +58 212 273 8711
Telefax +58 212 256 0025
www.plumrose.com

The East Asiatic (Thailand) Public Company Ltd.

1168/98-100 Lumpini Tower, 33rd Floor
Rama IV Road, Kwang Thungmahamek
Khet Sathorn
Bangkok 10120
Thailand

Mailing address:

P.O. Box 228
Bangrak
Bangkok 10500
Thailand

Telephone +66 2689 5999
Telefax +66 2689 5888
www.eacii.com

Santa Fe Transport International Ltd.

18 Floor, C.C. Wu Building
302-308 Hennessy Road
Wanchai
Hong Kong

Telephone +852 2574 6204
Telefax +852 2834 5380
www.santaferelo.com