PERFORMANCE FOR THE PERIOD

EAC

EAC GROUP

The EAC Group's operating results were slightly better than anticipated. Santa Fe was negatively affected by the shrinking market in Australia, but continued to grow its strategic business activities. Plumrose performed better than expected in an extremely difficult market and following a 46.5% devaluation of local currency.

(Comparative figures for Q1-2012 are shown in brackets)

- Group revenue was DKK 1,937m (DKK 1,634m) with a Group EBITDA of DKK 45m (DKK 99m).
- Figures are impacted by the recent devaluation in Venezuela and hyperinflation reporting in Plumrose.
  - Financials, net substantially impacted by one-off (DKK 311m) exchange losses.
  - DKK 640m reduction in Group equity following the devaluation in Venezuela.
- Full-year outlook unchanged: Consolidated revenue of around DKK 8.7bn – DKK/USD exchange rate of 560.00 for the remainder of 2013. EBITDA margin of around 3.5 per cent.

SANTA FE GROUP

Santa Fe Group improved the product mix in Europe and added significant new corporate customers. Business in Asia continued to grow by double digits, while performance in Australia was affected by a continued depressed long-distance domestic market and a decline in inbound relocations.

- Revenue of DKK 568m (DKK 571m) in line with Q1 2012 in local currencies and EBITDA of DKK 7m (DKK 26m) with an EBITDA margin of 1.2 per cent (4.6 per cent).
- Full-year outlook unchanged: Revenue of around DKK 2.6bn with an EBITDA margin of around 6.5 per cent.

PLUMROSE (IAS 29)

Comprehensive marketing of the strong brand portfolio and effective implementation of price increases helped mitigate the effects of the recent devaluation, continued high inflation and very tough market environment.

- Revenue grew by 22.9 per cent in USD to DKK 1,369m (DKK 1,063m) and EBITDA was DKK 46m (DKK 85m)
- Full-year outlook unchanged: Outlook revenue of around DKK 6.1bn and an EBITDA margin of around 3.0 per cent.

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

– Santa Fe's Q1 results are affected by the continuing deterioration of market conditions in Australia, but the development in our strategic, high-margin business activities are showing very encouraging trends. New, major international contract wins during Q1 are expected to contribute further to a positive margin development as it becomes the high-season for our European and Asian businesses over the summer.

– In Plumrose, we succeeded to grow both revenue and volumes in a contracting and extremely challenging market. Our brands remain strong with continued high consumer loyalty and demand despite the devaluation and resulting high inflation. Shortage of raw materials following reduced and slow access to USD for imports contributes to a limited visibility for the remainder of the year.

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DKKm	**Q1 2013**	Q1 2012	FY 2012
CONSOLIDATED INCOME STATEMENT			
Revenue	1,937	1,634	8,145
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	45	99	523
Operating profit (EBIT)	-11	47	280
Financials, net	-272	-31	36
Share of profit in associates including gain/loss on disposal of accociates	1	1	3
Income tax	21	22	136
Net profit/loss for the period	-303	-5	183
Earnings per share (diluted), DKK	-26.7	1.2	11.7

DKKm	**31.03.2013**	31.03.2012	31.12.2012
CONSOLIDATED BALANCE SHEET			
Total assets	6,048	5,835	6,979
Working capital employed	1,059	1,252	1,551
Net interest bearing debt, end of period	1,321	1,159	1,695
Net interest bearing debt, average	1,508	1,196	1,464
Invested capital	3,903	3,943	4,886
EAC's share of equity	2,416	2,592	2,998
Non-controlling interests	118	163	139
Cash and cash equivalents	571	485	638
Cash and cash equivalents in the parent company	45	7	152
Investments in intangible assets and property, plant and equipment	68	128	539
CASH FLOW			
Operating activities	-52	232	128
Investing activities	-65	-126	-503
Financing activities	40	-234	391
RATIOS			
EBITDA margin (%)	2.3	6.1	6.4
Operating margin (%)	-0.6	2.9	3.4
Equity ratio (%)	39.9	44.4	43.0
Return on average invested capital (%), annualised	4.1	9.8	11.6
Return on parent equity (%)	-47.4	-2.1	5.0
Equity per share (diluted)	201.2	215.6	249.5
Market price per share, DKK	100.5	163.0	95.0
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period	6,610	6,459	6,620
Exchange rate DKK/USD end of period	583.71	557.05	565.91
Exchange rate DKK/USD average	564.46	561.06	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 15-18.

CONSOLIDATED GROUP RESULTS FOR Q1 2013

FINANCIAL PERFORMANCE

The following outline of the financial developments in Q1 2013 versus Q1 2012 in respect of Plumrose is based on reported hyperinflation figures (IAS 29).

CONSOLIDATED INCOME STATEMENT

Revenue in Q1 2013 amounted to DKK 1,937m (DKK 1,634m). The reported revenue increase was, apart from the currency impact, mainly related to price increases in Plumrose driven by an accelerating high inflation in Venezuela combined with a high demand for the Plumrose products in the quarter. The Santa Fe Group achieved a revenue of DKK 568m (DKK 571m) which was in line with Q1 2012.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in Q1 2013 amounted to DKK 45m (DKK 99m). Plumrose achieved an EBITDA of DKK 46m (DKK 85m) with an associated EBITDA margin of 3.4 per cent (8.0 per cent) which was significantly impacted by inflation adjustments arising under hyperinflation accounting.

EBITDA in the Santa Fe Group of DKK 7m (DKK 26m) was negatively affected by the continuing depressed long-distance domestic market in Australia affecting the Q1 peak-season combined with low-season in Europe and Asia. Consequently, the EBITDA margin decreased to 1.2 per cent against 4.6 per cent in Q1 2012.

Financial expenses and income, net was an expense of DKK 272m (DKK 31m). Finance expenses of DKK 370m were primarily related to the devaluation affecting outstanding royalties in the parent company and net USD liabilites in Plumrose by DKK 144m combined with exchange losses associated with the establishment of a multi-currency financial agreement (DKK 167m) to support commercial transactions outside Venezuela. Interest expenses in Plumrose related to loans amounted to DKK 49m (DKK 50m). Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 96m (DKK 33m).

FINANCIALS, REPORTED:

DKKm	**Q1 2013 (IAS 29)**	Q1 2012 (IAS 29)
Financial income:		
Interest income	1	1
Net monetary gains	96	33
Exchange gains	0	0
Other	1	1
Total financial income	**98**	**35**
Financial expenses:		
Interest expenses and other fees	49	50
Exchange losses	321	15
Other	0	1
Total financial expenses	**370**	**66**
Financials, net	**-272**	**-31**

Reported (IAS 29) **income tax** was an expense of DKK 21m (DKK 22m). The reported (IAS 29) effective tax rate (adjusted) was -7.4 per cent (105.9 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 -5.5 per cent (31.0 per cent).

Net loss was DKK 303m (DKK 5m). **Non-controlling interests'** share of profit amounted to DKK 18m (DKK 9m) and was primarily attributable to the Procer pig farm in Venezuela. **EAC's share of the net loss** was DKK 321m (DKK 14m).

Devaluation

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 144m (recognised in financials) in Q1 2013. Furthermore the devaluation negatively impacted the investment in Plumrose by DKK 640m (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 appreciation of the DKK/USD rate from 557.05 at the end of Q1 2012 to 583.71 at the end of Q1 2013, the effect was a DKK 63m increase in revenue and a DKK 2m increase in EBITDA.

Developments in exchange rates between DKK and the functional currencies of subsidiaries (non-hyperinflationary economies) impacted the EAC Group results for Q1 2013 reported in DKK. However the combined effect on revenue and EBITDA during Q1 2013 was very limited.

TAX:

DKKm	Reported Q1 2013 (IAS 29)	Q1 2013 *	Reported Q1 2012 (IAS 29)	Q1 2012 *
Income tax	30	28	18	18
Deferred tax	-9	-43	0	-9
Withholding tax	0	0	4	4
Income tax expenses	**21**	**-15**	**22**	**13**
Witholding tax	0	0	-4	-4
Corporate income tax	21	-15	18	9
Profit before income tax, excluding share of profit in associates	-283	-273	17	29
Effective tax rate (%)	**-7.4**	**-5.5**	**105.9**	**31.0**

* Historical Accounting Policies

BALANCE SHEET

Total equity by the end of Q1 2013 was DKK 2.5bn (DKK 3.1bn at the end of 2012). Total equity was reduced by the devaluation in Venezuela affecting Plumrose by DKK 640m, but positively impacted by inflation adjustments in Plumrose arising under hyperinflation accounting including the translation effect on conversion of opening balances.

Return on average invested capital, annualised was 4.1 per cent in Q1 2013 compared to 9.8 per cent in Q1 2012 negatively impacted by lower profitability in Q1 2013 in Plumrose primarily as a result of the hyperinflationary adjustments combined with low profit from the Santa Fe Group.

Outstanding royalties and dividends

During Q1 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 45.1m) and dividends (USD 15.6).

SUBSEQUENT EVENTS

No material events have taken place after 31 March 2013.

GROUP OUTLOOK FOR 2013

Revised consolidated revenue for the EAC Group is expected at around DKK 8.7bn (in line with the previous outlook). The EBITDA margin is expected to be around 3.5 per cent (in line with the previous outlook).

The Group outlook is based on a DKK/USD exchange rate of 560.00 for the remainder of 2013 (in line with the previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 6.30.

When considering the Group's outlook for 2013, 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.

Disclaimer

The Interim Report Q1 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 Q1 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 Q1 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 Q1 2013 (IAS 29)	Reported Q1 2012 (IAS 29)	Growth in LC, % Q1 2013 (IAS 29)	Outlook 2013	Q1 2013 (historical accounting policy)
Santa Fe Group	568	571	0.0	around 2,600	568
Plumrose	1,369	1,063	22.9	around 6,100	1,289
EAC GROUP	**1,937**	**1,634**		**around 8,700**	**1,857**

EBITDA

DKKm	Reported Q1 2013 (IAS 29)	Reported Q1 2012 (IAS 29)	EBITDA margin, % Q1 2013 (IAS 29)	EBITDA margin, % Outlook 2013	Q1 2013 (historical accounting policy)
Santa Fe Group	7	26	1.2	around 6.5	7
Plumrose	46	85	3.4	around 3.0	121
Business segments	**53**	**111**	**2.7**		**128**
Parent and unallocated activities	-8	-12			-8
EAC Group	**45**	**99**	**2.3**	**around 3.5**	**120**

HIGHLIGHTS

- Overall performance as expected despite significant decline in the market in Australia.
- Asia: Revenue growth in all segments with trading condition on par with last year.
- Europe and the Middle East: Revenue growth driven by relocation services.
- Significant wins of contracts with global accounts for international relocations of their employees.
- Outlook unchanged: Revenue is expected to be around DKK 2.6bn with an EBITDA margin around 6.5 per cent.

FACTS IN NUMBERS

REVENUE
IN DKKm

REVENUE BY SEGMENTS

4.0%
RECORDS MANAGEMENT

9.4%
RELOCATION SERVICES

86.6%
MOVING SERVICES

FINANCIAL SUMMARY

DKKm	Q1 2013	Q1 2012	Change	FY 2012
Revenue	568	571	-0.5%	2,542
EBITDA	7	26	-73.1%	138
EBITDA margin (%)	1.2	4.6	-3.4pp	5.4
Operating profit (EBIT)	-4	16	-125.0%	95
Operating margin (%)	-0.7	2.8	-3.5pp	3.7
Total assets	2,213	1,985	11.5%	2,209
Working capital employed	82	71	15.5%	86
Invested capital	1,335	1,207	10.6%	1,322
Net interest bearing debt, end of period	296	31	854.8%	285
Return on avg. invested capital (%), ann.	2.0	8.6	-6.6pp	10.9
Employees, end of period	2,932	2,851	2.8%	2,925

Q1 2013 IN REVIEW

Santa Fe Group continued to record double-digit revenue growth in the higher-margin Relocation Services and Records Management activities. The international moving activities were substantially unchanged from 2012 whereas margin pressure continued to affect domestic moving activities in Australia and Europe.

Santa Fe Group continues to win greater shares of the business, which corporations are putting out to tender for the international relocations of their employees. Significant tenders won during the quarter include a 3-year agreement with one of the world's leading financial groups concerning international relocations in more than 60 countries and a comparable agreement with one of the leading global pharmaceutical companies with relocations in more than 30 countries. These and other key account wins during the quarter support the Group's strategy and are expected to start generating revenue later in 2013 taking full effect from 2014.

In order to adapt to challenging market conditions, Santa Fe Group has developed new services relevant to the current business climate including services, which effectively reduces the prices on moves through reusable materials and lower labour costs. There is a continued strong focus on sales and marketing throughout the Group and in Europe Santa Fe Group has started addressing the market for individual international relocations, drawing on experiences with direct consumer business in Australia.

In accordance with the strategy to follow customers into new markets, Santa Fe Group launched the Africa Connect Service providing moving and relocation services to corporations that wish to relocate employees to and from 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.

In addition, the new office in Mongolia became operational.

The integration of the Interdean business, which was acquired in 2011, was completed according to plans end of quarter.

FINANCIAL PERFORMANCE

The financial results in the first quarter were by and large as planned with Europe and the Middle East (EMEA) as well as Asia slightly ahead of plan, whereas performance in Australia was impacted by deteriorating market conditions in the domestic market.

Group **revenue** at DKK 568m was unchanged in local currencies, but decreased 0.5 per cent in DKK relative to Q1 2012.

Revenue in Europe and the Middle East (EMEA) was up 3.2 per cent in local currencies driven by a strong growth in Relocation Services with several new clients implemented, in accordance with contracts signed in Q2 and Q3 of 2012.Revenue from moving services was slightly down in this "low season".

The Asian business recorded a 3.7 per cent revenue growth in local currencies with growth in all business segments based on stable markets conditions despite Q1 traditionally being low season.

In Australia, January and February are peak season. Revenue in Australia was down 6.4 per cent due to the aggravated decline in trading activity, particularly in the mining and energy industries.

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

EBITDA amounted to DKK 7m (DKK 26m) and decreased 74.7 per cent in local currencies and 73.1 per cent in DKK. The corresponding EBITDA margin was 1.2 per cent EBITDA margin (4.6 per cent).

In direct comparison with Q1 2012, it should be noted that performance in Australia during the peak season was affected by the deteriorating market conditions since Q2 2012. In addition, Santa Fe Group in Europe as planned increased fixed costs during the low season to strengthen the group infrastructure. This was to some extent outweighed by an improving performance driven by the growth in high-margin relocation services in Europe.

The increase in fixed costs in Europe affected the EBITDA in the quarter, 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.

Asia achieved a result in line with the same period last year.

Australia performed significantly below Q1 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. Reduced demand led to heavy price competition and a squeeze on margins

Cash flow from operating activities was DKK 0 in Q1 2013 mainly due to low profit combined with increased interest expenses from the HSBC facility entered into in June 2012.

REVENUE BY BUSINESS

	Q1 2013				Q1 2012				Change	Change in %, LC
DKKm	Australia	Asia	EMEA	**Santa Fe Group**	Australia	Asia	EMEA	**Santa Fe Group**	Santa Fe Group	Santa Fe Group
Moving Services	183	102	207	**492**	197	100	211	**508**	-16	-2.5
Relocation Services	2	25	27	**54**	3	23	17	**43**	11	23.1
Records Management	0	20	2	**22**	0	18	2	**20**	2	12.6
Total revenue	185	147	236	**568**	200	141	230	**571**	-3	0.0

The cash outflow from investing activities of DKK 13m was primarily investments in intangible assets and property, plant and equipment amounted to DKK 14m. The main items were construction costs in Indonesia as well as replacement of equipment and trucks in Europe and Australia.

Working Capital Employed decreased by 5.3 per cent from 31 December 2012 in local currencies due to lower working capital in Asia and Australia party off-set by a slight increase in Europe.

Invested Capital increased by 0.2 per cent from 31 December 2012 in local currencies due to capital expenditure offset by a decrease in Working Capital Employed.

Return on average invested capital (ROIC) was 2.0 per cent on an annualised basis in local currencies.

Net interest bearing debt end of quarter amounted to DKK 296m (DKK 285m). Current and non-current debt amounted to DKK 506m (DKK 506m).

REVENUE BY BUSINESS

Moving Services

Revenue from Moving Services decreased by 2.5 per cent in local currencies and 3.1 per cent in DKK to DKK 492m.

Revenue from Moving Services in **Asia** was 2.2 per cent higher in local currencies and amounted to DKK 102m.

Greater China expanded the activities with corporate accounts in particularly Hong Kong whereas China experienced reduced levels of activity.

In North Asia revenue growth was strong in South Korea with increased market shares as well as overall strong support from Europe. Japan experienced a lower level of activity.

In South East Asia revenue was in line with the same period last year while revenue in South Asia (India) was down as a result of a general decrease in activity among corporate accounts.

Revenue from Moving Services in **Australia** decreased by 6.0 per cent in local currencies to DKK 183m. 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. Also, the strong Australian dollar affected the manufacturing industries' competitiveness on the export markets.

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 programs.

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, revenue from outbound moves remained strong at the same level as in Q1 2012.

Revenue from Moving Services in **EMEA** decreased by 1.5 per cent in local currencies to DKK 207m.

Moving services in Europe decreased by 2.9 per cent in local currencies. Intra-European relocations, which remain a significant portion of the Moving Services, experienced an increase in volume, whereas national moves recorded a decline.

International moves in and out of Europe recorded a slight increase.

Revenue in UK decreased whereas the remaining countries in Western Europe increased revenue based on higher levels of activity, which was also the case in Central Europe and Eastern Europe.

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

Relocation Services

Revenue from Relocation Services increased by 23.1 per cent in local currencies and 25.6 per cent in DKK to DKK 54m.

Revenue in **Asia** increased by 3.5 per cent in local currencies to DKK 25m. Greater China experienced increased support from existing and new accounts in Beijing and Shanghai. In North Asia revenue decreased as a result of less activity level from partners in the US.

In South East Asia revenue increased as a result of increased support from existing and new accounts. South Asia (India) revenue grew as a result of business from new accounts

Revenue in **Australia** decreased by 33.6 per cent in local currencies to DKK 2m due to the decline in the trading activity in the corporate sector.

Progress was distinct in **EMEA** with a 60.4 per cent revenue growth in local currencies to DKK 27m. This growth came from the on-boarding of several new relocation clients in Western Europe, most noticeably in the United Kingdom, Germany, France and Switzerland following the continued efforts to promote Santa Fe Group's services offering and expanded geographic platform. The Middle East recorded an increase in revenue as a result of increased activity from existing accounts.

Records Management

Revenue from Records Management continued to grow by double digits. Revenue increased by 12.6 per cent in local currencies and 10.0 per cent in DKK to DKK 22m. Measured in volume, the business grew by 12.7 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 management team has been brought in to accelerate growth and facilitate the expansion in Asia as well as Central and Eastern Europe.

OUTLOOK 2013

The full-year expectations are unchanged: Revenue is expected at around DKK 2.6bn with an EBITDA margin at around 6.5 per cent.

The Santa Fe Group will continue to pursue its strategy to further expand its revenue base and overall earnings. 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. Key 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.

The Australian economy will continue to expand slowly, driven mainly by the mining, gas and engineering industry. 2013 will be an election year in Australia and it is not anticipated that there will be a significant turnaround in the very difficult domestic market conditions prevailing in 2012. For Asia, it is expected that continued flow of foreign direct investments into the major markets will bring increased activity for Great China and South Asia, in particular. It is expected that the European economies have stabilised, albeit not likely to show significant growth in 2013.

INCOME STATEMENT

DKKm	Q1 2013	Q1 2012	FY 2012
Revenue	**568**	**571**	**2,542**
Cost of sales	382	377	1,687
Gross profit	**186**	**194**	**855**
Selling and distribution expenses	135	120	532
Administrative expenses	55	58	229
Other operating income	0	0	1
Operating profit	**-4**	**16**	**95**
Financials, net	-16	-8	-12
Profit before income tax expense	**-20**	**8**	**83**
Income tax expense	2	7	24
Net profit/loss for the period	**-22**	**1**	**59**
Attributable to:			
EAC	-23	0	46
Non-controlling interests	1	1	13

BALANCE SHEET – ASSETS

DKKm	31.03.13	31.03.12	31.12.12
Non-current assets			
Intangible assets	1,136	1,119	1,118
Property, plant and equipment	231	169	223
Investment in associates	1	0	0
Other receivables	12	16	13
Deferred tax	23	21	11
Total non-current assets	**1,403**	**1,325**	**1,365**
Current assets			
Inventories	16	16	17
Trade receivables	403	385	440
Other receivables	181	142	166
Cash and cash equivalents	210	117	221
Total current assets	**810**	**660**	**844**
Total assets	**2,213**	**1,985**	**2,209**

CASH FLOW STATEMENT

DKKm	31.03.13	31.03.12	31.12.12
Cash flows from operating activities			
Operating profit	-4	16	95
Adjustment for:			
Depreciation and amortisation	11	9	43
Other non-cash items	2	-8	8
Change in working capital	11	7	-45
Interest, paid	-16	-8	-19
Interest, received	0	0	1
Corporate and other taxes paid	-4	-10	-36
Net cash flow from operating activities	**0**	**6**	**47**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-14	-21	-67
Proceeds from sale of non-current assets	1		4
Acquisition of businesses		1	-15
Net cash flow from investing activities	**-13**	**-20**	**-78**
Net cash from operating and investing activities	**-13**	**-14**	**-31**
Cash flows from financing activities			
Proceeds from borrowings	15	5	368
Repayment of borrowings	-25	-7	-49
Loan from the Parent company	23	2	-199
Dividend paid out to non-controlling interests in subsidiaries	-13	-11	-12
Net cash flow from financing activities	**0**	**-11**	**108**
Changes in cash and cash equivalents	**-13**	**-25**	**77**
Cash and cash equivalents at beginning of year	221	144	144
Translation adjustments of cash and cash equivalents	2	-2	
Cash and cash equivalents end of period	**210**	**117**	**221**

BALANCE SHEET – EQUITY AND LIABILITIES

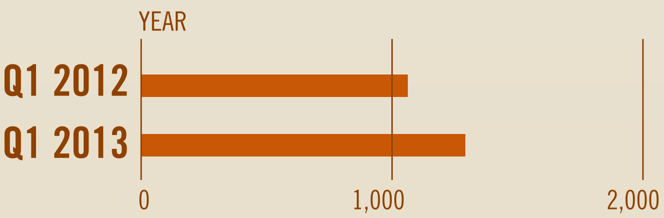
DKKm	31.03.13	31.03.12	31.12.12
EAC's share of equity	**685**	**632**	**682**
Non-controlling interests	11	10	21
Total equity	**696**	**642**	**703**
Liabilities			
Non-current liabilities			
Borrowings	160	106	151
Deferred tax	89	91	78
Provisions for other liabilities and charges	8	29	6
Defined benefit obligations	15		16
Total non-current liabilities	**272**	**226**	**251**
Current Liabilities			
Borrowings	346	42	355
Payable to the parent company	290	480	279
Trade payables	330	327	368
Prepayments from customers	7	3	3
Other liabilities	262	251	237
Current tax payable	9	14	12
Provisions for other liabilities and charges	1		1
Total current liabilities	**1,245**	**1,117**	**1,255**
Total liabilities	**1,517**	**1,343**	**1,506**
Total equity and liabilities	**2,213**	**1,985**	**2,209**

HIGHLIGHTS

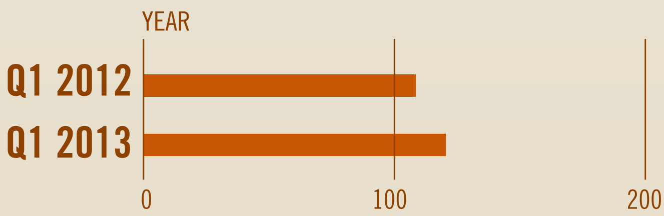
- Better performance than expected with increased volumes sold at higher prices.
- Tough environment with 46.5 per cent devaluation, inflation shortages of basic products and delays in CADIVI approvals.
- Continuous marketing activities focused on main brands (Plumrose, Oscar Mayer and La Montserratina).
- Outlook unchanged: Revenue of DKK 6.1bn and EBITDA margin of around 3.0 per cent.

FACTS IN NUMBERS
HISTORICAL ACCOUNTING POLICY

REVENUE
IN DKKm



EBITDA



TOTAL REVENUE GROWTH

20.9%

IN USD
Q1 2013

EBITDA MARGIN

10.3%

Q1 2012

EBITDA MARGIN

9.4%

Q1 2013

PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

DKKm	Q1 2013	Q1 2012	Change	FY 2012
Revenue	1,289	1,060	21.6%	5,203
EBITDA	121	109	11.0%	588
EBITDA margin (%)	9.4	10.3	-0.9pp	11.3
Operating profit (EBIT)	100	88	13.6%	496
Operating margin (%)	7.8	8.3	-0.5%	9.5
Total assets	2,991	3,215	-7.0%	3,756
Working capital employed	887	1,135	-21.9%	1,418
Invested capital	1,610	2,005	-19.7%	2,499
Net interest bearing debt, end of period	1,076	1,141	-5.7%	1,496
Return on avg. invested capital (%), ann.	23.5	21.1	2.4pp	25.4

REPORTED (IAS 29)

DKKm	Q1 2013	Q1 2012	Change	FY 2012
Revenue	1,369	1,063	28.8%	5,603
EBITDA	46	85	-45.9%	425
EBITDA margin (%)	3.4	8.0	-4.6pp	7.6
Operating profit (EBIT)	1	43	-97.7%	226
Operating margin (%)	0.1	4.0	-3.9pp	4.0
Total assets	3,667	3,769	-2.7%	4,510
Working capital employed	977	1,181	-17.3%	1,465
Invested capital	2,508	2,786	-10.0%	3,521
Net interest bearing debt, end of period	1,076	1,141	-5.7%	1,496
Return on avg. invested capital (%), ann.	6.1	12.0	-5.9pp	13.3
Employees, end of period	3,678	3,608	1.9%	3,686

Q1 2013 IN REVIEW

In the first quarter, the Venezuelan economy and particularly the food industry were significantly affected by accelerating high inflation, which eroded the consumers' purchasing power. In addition, widespread scarcity of USD and delays in the authorities' (CADIVI's) approvals for foreign currency remittances resulted in high levels of shortages in the market.

The high inflation was triggered by the 46.5 per cent devaluation of the Bolivar (VEF) to USD. On 13 February the official exchange rate, which had been at 4.30 since January 2010, was fixed at 6.30. Furthermore, the complementary system SITME for acquisition of USD at a fixed rate of VEF 5.30 was eliminated.

On 18 March a new system called SICAD was introduced to complement CADIVI and to replace SITME. The 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. Only one auction of a very limited amount has been held so far of which Plumrose did not get any part and the Minister for Finance has already announced that the system will be modified shortly.

Following President Hugo Chavez' death in March, presidential elections were held on 14 April and Chávez' fellow party member and interim President Nicolás Maduro won by a slim margin with 50.78 per cent of the votes.

In this tough environment, Plumrose managed to increase selling prices to catch up with inflation and rising costs without losing market shares or acceptance.

The strong brand portfolio helped Plumrose mitigate the impact of market contraction and A&P activities were focused on the Plumrose, Oscar Mayer and La Montserratina brands with campaigns on TV, radio, billboards, printed media, social media etc. Geographical reach of the La Monteserratina brand was further expanded during the quarter with encouraging results.

In relative terms, Plumrose's commercial operations were only to a limited degree impacted by the shortage of USD to fund import of basic products in Q1 2013 as Plumrose during 2012 has secured domestic raw material sourcing of corn used for feed for the entire year of 2013.

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 3rd parties.

Price controls on Plumrose's product portfolio are still on hold.

Inflation
The official accumulated inflation by the end of Q1 2013 was 7.9 per cent versus 3.5 per cent during the same period last year. Accumulated inflation during the last 12 months was 25.1 per cent.

Gross Domestic Product
Venezuela's GDP figures have not been published as of yet; however, independent analysts estimate that, after nine consecutive quarters of continuous growth, Q1 2013 could come out with a negative GDP as a result of the 46.5 per cent devaluation of the Venezuela Bolivar in mid-February, combined with a decrease in Venezuelan basket oil prices during the last weeks of March.

FINANCIAL PERFORMANCE

Pro forma figures (historical accounting policies)

The below comments on the financial development in Q1 2013 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29 unless otherwise stated.

While reported (IAS 29) figures obviously were impacted by hyperinflation adjustments, like-for-like figures based on historical accounting policies show an improved performance:

Revenue in the quarter grew by 21.6 per cent to DKK 1,289m. In USD the increase was 20.9 per cent despite the devaluation. Growth was mainly driven by sales price increases, which were implemented gradually to catch up with inflation and devaluation, but Plumrose also managed to slightly grow volumes overall in an environment marked by shortfalls in many food categories.

Volume of own, branded processed meat products sold registered a 1.3 per cent increase compared to Q1 2012. Sales volumes of La Montserratina products were up 13.6 per cent and in addition, Plumrose sold 130 tons of Plumrose Frozen products thus underlining the potential of this category, which Plumrose launched in July 2012.

Plumrose also increased volumes of non-branded co-packed products, whereas volumes of fresh meat were down from Q1 2012. Finally, sales of pigs and feed stuff to 3rd parties showed strong trends although their share of EAC Group revenue is limited.

The **EBITDA** grew by 11.0 per cent to DKK 121m and 11.2 per cent in USD in spite of the devaluation this was a result of higher total volumes sold and increased selling prices, which were partially offset by:

(i) Higher labour costs as a result of the provisions of the new labour law enacted in May 2012 and new collective agreements for workers and other employees that came into force in September 2012 and January 2013, respectively, and
(ii) Higher meat raw material prices. End March, pig prices had increased 43.3 per cent vs. the same month last year.

Financials, net were a loss of DKK 245m (DKK 49m) incurred as a result of the 46.5% devaluation (DKK 37m) and exchange losses associated with the establishment of a multi-currency financial agreement (DKK 167m) to support commercial transactions outside Venezuela and interest on bank loans.

Cash flow

The devaluation of the VEF in February 2013 had a negative impact on the balance sheet reported in the Group's presentation currency, DKK. Consequently it is difficult to derive the actual cash flows during the period directly from a comparison of the balance sheet development from 31 December 2012 to 31 March 2013.

Working Capital Employed decreased by 39.4 per cent in USD compared to year end 2012.

Excluding the devaluation impact, working capital decreased by 11.3 per cent mainly due to escalating accounts payables as a result of delays in obtaining CADIVI approvals for foreign currency remittances. This was partially offset by increased inventories due to higher value of the pig herd at the farms combined with higher accounts receivables as a result of sales growth.

I**nvested Capital** decreased by 37.6 per cent in USD compared to year end 2012 due to lower working capital employed.

Disregarding the effect of the devaluation, invested capital decreased by 8.5 per cent mainly as a result of the lower working capital employed as previously commented.

Return on average invested capital (ROIC) was 23.5 per cent on an annualised basis compared to 21.1 per cent in Q1 2012. This improvement is due to higher operating profit combined with lower invested capital as commented above.

Investment in intangible assets and property, plant and equipment amounted to DKK 49m, of which DKK 30m were invested in production lines in Plumrose and Montserratina. In addition, DKK 17m were invested in the expansion and improvement of the pig farms' facilities.

Net interest bearing debt end of quarter amounted to DKK 1,076m (DKK 1,496m). Excluding devaluation effects, net interest bearing debt increased 2.1 per cent in USD compared to the end of 2012.

Current and non-current debt amounted to DKK 1,385m (DKK 1,754m). Excluding devaluation, current and non-current debt increased 12.1 per cent in USD.

85 per cent of the loan portfolio is agro-industrial loans. The average interest rate was 10.1 per cent p.a. (12.1 per cent p.a.).

OUTLOOK (reported under IAS 29)

The overall assessment of the market conditions in Venezuela is unchanged, Plumrose's ability to somewhat mitigate the effects of the devaluation has been encouraging but the continuing shortage of rawmaterial in the market and the limited access to foreign currency makes it difficult to assess to what degree Plumrose will be able to prevail over the negative market focus during the remainder of the year.

The devaluation of the Bolivar (VEF) is still expected to impact market conditions negatively in the remainder of the year reducing economic growth by approximately 1.5 per cent, increasing inflation and eroding purchasing power. Hence, inflation is now estimated to be around 30 per cent in 2013.

Plumrose intends to continue to mitigate the effect of the devaluation by dynamic price management, launch of new products in all price categories and by creating continued efficiencies throughout the value chain.

The full-year outlook is maintained at around DKK 6.1bn (in line with the previous outlook) and EBITDA-margin at around 3.0 per cent (in line with the previous outlook).

However, the unique political and economic situation prevailing in Venezuela continues to make the forecast uncertain. Risks are mainly, but not exclusively, associated with the new President's political programme, the potential for a new devaluation of the Bolivar and the shortage of both USD and essential raw materials.

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 31 March 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 31 March 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 31 March 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	Q1 2013	Q1 2012	FY 2012
Revenue	**1,289**	**1,060**	**5,203**
Cost of sales	921	750	3,660
Gross profit	**368**	**310**	**1,543**
Selling and distribution expenses	186	160	794
Administrative expenses	64	46	225
Other operating income	0	1	13
Other operating expenses	1	0	14
Other taxes	17	17	27
Operating profit	**100**	**88**	**496**
Financials, net	-245	-49	-199
Profit before income tax expense	**-145**	**39**	**297**
Income tax expense	1	-3	18
Net profit/loss for the period	**-146**	**42**	**279**
Attributable to:			
EAC	-161	33	246
Non-controlling interests	15	9	33

BALANCE SHEET – ASSETS

DKKm	31.03.13	31.03.12	31.12.12
Non-current assets			
Intangible assets	1	1	1
Property, plant and equipment	895	1,024	1,244
Livestock	20	20	29
Deferred tax	235	270	303
Total non-current assets	**1,151**	**1,315**	**1,577**
Current assets			
Inventories	801	892	977
Trade receivables	572	492	782
Other receivables	158	163	162
Cash and cash equivalents	309	353	258
Total current assets	**1,840**	**1,900**	**2,179**
Total assets	**2,991**	**3,215**	**3,756**

CASH FLOW STATEMENT

DKKm	31.03.13	31.03.12	31.12.12
Cash flows from operating activities			
Operating profit	100	88	496
Adjustment for:			
Depreciation and amortisation	21	21	92
Other non-cash items	-57	5	-5
Change in working capital	163	159	-151
Interest, paid	-246	-49	-207
Interest, received	1		7
Corporate taxes paid	-24	-36	-99
Net cash flow from operating activities	**-42**	**188**	**133**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-49	-106	-394
Proceeds from sale of non-current assets	3	2	10
Net cash flow from investing activities	**-46**	**-104**	**-384**
Net cash from operating and investing activities	**-88**	**84**	**-251**
Cash flows from financing activities			
Proceeds from borrowings	244	31	500
Repayment of borrowings	-111	-137	-371
Dividend payment to the Parent EAC		-82	-84
Net cash flow from financing activities	**133**	**-188**	**45**
Changes in cash and cash equivalents	**45**	**-104**	**-206**
Cash and cash equivalents at beginning of year	258	471	471
Translation adjustments of cash and cash equivalents (including devaluation impact)	6	-14	-7
Cash and cash equivalents end of period	**309**	**353**	**258**

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	31.03.13	31.03.12	31.12.12
EAC's share of equity	**457**	**734**	**883**
Non-controlling interests	44	95	45
Total equity	**501**	**829**	**928**
Liabilities			
Non-current liabilities			
Borrowings	846	867	1,104
Deferred tax	0	10	0
Provisions for other liabilities and charges	43	83	58
Total non-current liabilities	**889**	**960**	**1,162**
Current Liabilities			
Borrowings	539	627	650
Trade payables	486	249	341
Intercompany payables	268	295	378
Other liabilities	289	244	276
Current tax payable	7	11	8
Provisions for other liabilities and charges	12		13
Total current liabilities	**1,601**	**1,426**	**1,666**
Total liabilities	**2,490**	**2,386**	**2,828**
Total equity and liabilities	**2,991**	**3,215**	**3,756**

CONSOLIDATED INCOME STATEMENT

DKKm	Q1 2013	Q1 2012	FY 2012
Revenue	**1,937**	**1,634**	**8,145**
Cost of sales	1,457	1,167	5,899
Gross profit	**480**	**467**	**2,246**
Selling and distribution expenses	338	284	1,408
Administrative expenses	134	120	526
Other operating income	0	1	15
Other operating expenses	1	0	14
Other taxes	18	17	33
Operating profit	**-11**	**47**	**280**
Financial income	98	35	278
Financial expenses	370	66	242
Share of profit in associates	1	1	3
Profit before income tax expense	**-282**	**17**	**319**
Income tax expense	21	22	136
Net profit/loss for the period	**-303**	**-5**	**183**
Attributable to:			
Equity holders of the parent EAC	-321	-14	141
Non-controlling interests	18	9	42
Earnings per share (DKK)	**-26.7**	**1.2**	**11.7**
Earnings per share diluted (DKK)	**-26.7**	**1.2**	**11.7**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q1 2013	Q1 2012	FY 2012
Net profit/loss for the period	**-303**	**-5**	**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	1
Total items not reclassifiable to profit or loss, net of tax	**0**	**0**	**-3**
Items reclassifable to profit of loss			
Foreign currency translation adjustments, foreign entities	77	-68	-34
Devaluation of the Bolivar (VEF) in Plumrose, February 2013	-640		
Inflation adjustment for the period (and at 1 January)	276	53	298
Taxes			
Total items reclassifiable to profit or loss, net of tax	**-287**	**-15**	**264**
Total comprehensive income for the period	**-590**	**-20**	**444**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-582	-28	377
Non-controlling interests	-8	8	67

CONSOLIDATED BALANCE SHEET – ASSETS

DKKm	**31.03.2013**	31.03.2012	31.12.2012
Non-current assets			
Intangible assets	1,149	1,132	1,133
Property, plant and equipment	1,941	1,937	2,448
Livestock	21	22	30
Investment in associates	28	26	26
Other investments	12	11	11
Deferred tax	41	64	46
Other receivables	12	16	13
Total non-current assets	**3,204**	**3,208**	**3,707**
Current assets			
Inventories	904	954	1,041
Trade receivables	975	878	1,222
Other receivables	391	307	365
Current tax receivable	3	3	6
Cash and cash equivalents	571	485	638
Total current assets	**2,844**	**2,627**	**3,272**
Total assets	**6,048**	**5,835**	**6,979**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	**31.03.2013**	31.03.2012	31.12.2012
EQUITY			
Share capital	864	864	864
Other reserves	397	406	658
Treasury shares	-24	-24	-24
Retained earnings	1,179	1,346	1,500
EAC's share of equity	**2,416**	**2,592**	**2,998**
Non-controlling interests	118	163	139
Total equity	**2,534**	**2,755**	**3,137**
LIABILITIES			
Non-current liabilities			
Borrowings	1,007	974	1,257
Deferred tax	141	147	150
Provisions for other liabilities and charges	49	55	64
Defined benefit obligations	15	12	16
Total non-current liabilities	**1,212**	**1,188**	**1,487**
Current liabilities			
Borrowings	885	669	1,076
Trade payables	813	577	709
Prepayments from customers	7	3	3
Other liabilities	567	514	532
Dividends payable		62	
Current tax payable	16	22	21
Provisions for other liabilities and charges	14	45	14
Total current liabilities	**2,302**	**1,892**	**2,355**
Total liabilities	**3,514**	**3,080**	**3,842**
Total equity and liabilities	**6,048**	**5,835**	**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				-321		-321	18	-303
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		74				74	3	77
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-595				-595	-45	-640
Inflation adjustment for the period and at 1 January		260				260	16	276
Actuarial gain/(losses), defined benefit obligations						0		0
Tax on other comprehensive income						0		0
Total other comprehensive income	0	-261	0	0	0	-261	-26	-287
Total comprehensive income for the period	**0**	**-261**	**0**	**-321**	**0**	**-582**	**-8**	**-590**
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Dividends, treasury shares								
Share-based payments								
Total transactions with the equity holders							-13	-13
Equity at 31 March 2013	**864**	**397**	**-24**	**1,179**	**0**	**2,416**	**118**	**2,534**

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				-15		-15	10	-5
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-61				-61	-7	-68
Inflation adjustment for the period and at 1 January		48				48	5	53
Tax on other comprehensive income								
Total other comprehensive income		-13				-13	-2	-15
Total comprehensive income for the period	**0**	**-13**		**-15**	**0**	**-28**	**8**	**-20**
Transactions with the equity holders								
Ordinary dividends approved by the shareholders on 27 March 2012					-60	-60	-11	-71
Dividends, treasury shares				2	-2			
Share-based payments				0		0		0
Total transactions with the equity holders	0	0	0	2	-62	-60	-11	-71
Equity at 31 March 2012	**864**	**406**	**-24**	**1,346**	**0**	**2,592**	**163**	**2,755**

CONSOLIDATED CASH FLOW STATEMENT

DKKm	**31.03.2013**	31.03.2012	31.12.12
Cash flows from operating activities			
Operating profit	-11	47	280
Adjustment for:			
Depreciation and amortisation	56	52	243
Other non-cash items	124	32	-37
Change in working capital	177	218	36
Interest, paid	-370	-65	-243
Interest, received	2	1	10
Corporate tax paid	-30	-53	-161
Net cash flow from operating activities	**-52**	**232**	**128**
Cash flows from investing activities			
Dividends received from associates			3
Investments in intangible assets and property, plant and equipment	-68	-128	-505
Proceeds from sale of non-current assets	3	2	14
Acquisition of businesses			-15
Net cash flow from investing activities	**-65**	**-126**	**-503**
Net cash flow from operating and investing activities	**-117**	**106**	**-375**
Cash flows from financing activities			
Proceeds from borrowings	214	26	896
Repayment of borrowings	-161	-249	-433
Dividend paid out to non-controlling interests in subsidiaries	-13	-11	-12
Dividend paid out			-60
Net cash flow from financing activities	**40**	**-234**	**391**
Changes in cash and cash equivalents	**-77**	**-128**	**16**
Cash and cash equivalents at beginning of year	638	629	629
Translation adjustments of cash and cash equivalents	10	-16	-7
Cash and cash equivalents at end of period	**571**	**485**	**638**

The Group's cash balance includes DKK 309m (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 16 May 2013 the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q1 2013 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q1 2013

The Interim Report Q1 2013 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q1 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 Q1 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 Q1 2013 was 7.9% (3.5%) (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.

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.

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 Q1 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 640m (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

Q1	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)	
DKKm	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Income statement														
External revenue	568	571	1,289	1,060	1,857	1,631	0	0	1,857	1,631	80	3	1,937	1,634
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	7	26	121	109	128	135	-8	-12	120	123	-75	-24	45	99
Depreciation and amortisation	11	10	21	21	32	31	0	0	32	31	24	21	56	52
Reportable segment operating profit (EBIT)	-4	16	100	88	96	104	-8	-12	88	92	-99	-45	-11	47
Balance sheet														
Total assets	**2,213**	**1,985**	**2,991**	**3,215**	**5,204**	**5,200**	**168**	**81**	**5,372**	**5,281**	**676**	**554**	**6,048**	**5,835**

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

Q1	Revenue				EBITDA			
DKKm	2013	2012	Change in DKK, %	Change in USD/LC %	2013	2012	Change in DKK, %	Change in USD/LC %
Santa Fe Group	568	571	-0.5	0.0	7	26	-73.1	-74.7
Plumrose	1,369	1,063	28.8	22.9	46	85	-45.9	-48.0
Business segments	**1,937**	**1,634**	**18.5**	**15.0**	**53**	**111**	**-52.3**	**-49.2**
Parent and other activities					-8	-12	33.3	
EAC GROUP	**1,937**	**1,634**	**18.5**	**15.0**	**45**	**99**	**-54.5**	**-51.2**

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

Q1	Revenue				EBITDA			
DKKm	2013	2012	Change in DKK, %	Change in USD/local curren-cies, %	2013	2012	Change in DKK, %	Change in USD/local curren-cies, %
Santa Fe Group	568	571	-0.5	0.0	7	26	-73.1	-74.7
Plumrose	1,289	1,060	21.6	20.9	121	109	11.0	11.2
Business segments	**1,857**	**1,631**	**13.9**	**13.6**	**128**	**135**	**-5.2**	**-5.9**
Parent and other activities					-8	-12	33.3	
EAC GROUP	**1,857**	**1,631**	**13.9**	**13.6**	**120**	**123**	**-2.4**	**-3.6**

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

	2012					**2013**
	Quarter					Quarter
DKKm	1	2	3	4	FY	1
Santa Fe Group						
Revenue	**571**	**591**	**776**	**604**	**2,542**	**568**
– Growth vs. same qtr. prev. year (%)	81.3	87.0	31.1	5.3	41.5	-0.5
EBITDA	**26**	**23**	**72**	**17**	**138**	**7**
– EBITDA margin (%)	**4.6**	**3.9**	**9.3**	**2.8**	**5.4**	1.2
Plumrose						
Revenue	**1,060**	**1,156**	**1,232**	**1,755**	**5,203**	**1,289**
– Growth vs. same qtr. prev. year (%)	31.4	37.0	30.9	52.5	39.0	21.6
EBITDA	**109**	**94**	**48**	**337**	**588**	**121**
– EBITDA margin (%)	**10.3**	**8.1**	**3.9**	**19.2**	**11.3**	9.4
Business segments						
Revenue	**1,631**	**1,747**	**2,008**	**2,359**	**7,745**	**1,857**
– Growth vs. same qtr. prev. year (%)	45.4	50.6	31.0	36.8	39.8	13.9
EBITDA	**135**	**117**	**120**	**354**	**726**	**128**
– EBITDA margin (%)	8.3	6.7	6.0	15.0	9.4	6.9
EAC Group						
Revenue	**1,631**	**1,747**	**2,008**	**2,359**	**7,745**	**1,857**
– Growth vs. same qtr. prev. year (%)	45.4	50.6	31.0	36.8	39.8	13.9
EBITDA	**123**	**109**	**110**	**344**	**686**	**120**
– EBITDA margin (%)	7.5	6.2	5.5	14.6	8.9	6.5

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 31 March 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 31 March 2013 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 31 March 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, 16 May 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