EAC

ANNUAL REPORT
/2012

CONTENTS

EAC GROUP 4
MANAGEMENT REVIEW

SANTA FE GROUP 18
MANAGEMENT REVIEW

PLUMROSE
express
pepsi
REFRESCATE

A CHALLENGING YEAR

HENNING KRUSE PETERSEN, CHAIRMAN

NIELS HENRIK JENSEN, PRESIDENT & CEO

2012 was a difficult year with markedly deteriorating conditions in three of EAC's principal markets: Venezuela, Australia and most of Europe. This affected EAC's performance. Nonetheless EBITDA came out higher than our most recent guidance from November. On the back of a strong fourth quarter in Venezuela, Plumrose and EAC as a whole ended the year better than expected. The Santa Fe Group's earnings were in line with expectations. EAC's total revenue was DKK 8.1bn and EBITDA was DKK 523m.

The Santa Fe Group

The Santa Fe Group reported double-digit growth rates in relocation services and records management. However, the growth in these high-margin services was offset by deteriorating domestic moving markets in Australia and in large parts of Europe.

In Australia, declining commodity prices caused miners to lay off large numbers of employees and halt expansion. This meant a sharp decline in demand for long-distance domestic moving services, which historically has been Wridgways' largest activity. Wridgways rapidly adjusted costs and adapted activities to short haul moving services, although at lower margins, resulting in weaker revenue and lower margins.

In Europe, subdued growth following the finacial crisis of 2008-2009 contributed to reducing the number of moves and in many markets that produced strong price competition. The crisis also caused companies to cut back on expenditures related to relocation of employees. On the other hand, Interdean generated growth in its activities in the Middle East and Eastern Europe. Overall margins in EMEA fell despite the growth in revenue resulting from the acquisition of Interdean.

In Asia, the Santa Fe Group generated growth in relocation services and records management. The growth came from existing as well as new customers and partners in a region characterised by a continued inflow of foreign investments and businesses. Overall, in Asia revenue grew and margins were strengthened.

Although the 2012 performance was disappointing, the Santa Fe Group made important strategic progress. Across all markets, the Santa Fe Group won a large proportion of multinational moving and relocation contracts, and will now to focus on optimising the yield from these contracts. Geographical expansion continued in the Middle East; the Santa Fe Group launched services in Africa, and in the USA a representative office was set up to strengthen relations with the Group's local partners.

We see that the huge commitment by Santa Fe Group's management and employees to unite three large organisations into one strong, sales-oriented business, is paying off. This is a strong starting point for 2013. And although the markets remain challenging, we believe that more and more international customers will choose to do business with the Santa Fe Group going forward.

Plumrose

The Venezuelan market offered numerous challenges. Throughout the year, the high rate of inflation eroded consumers' purchasing power, weakening demand for expensive, high-quality processed foods. Moreover, Plumrose was impacted by rising prices on imported feed stuff and the scarcity of foreign currency.

In the period leading up to the presidential election, political and economic uncertainty grew and the government imported large quantities of food products, which were dumped in the market at very low prices. These government-funded imports distorted the market and coincided with low productivity by Plumrose's employees during the collective labour agreement negotiations. As a result, Plumrose's third quarter production was very low, however, production and demand both recovered fully in the fourth quarter.

Under these difficult circumstances, Plumrose still managed to raise selling prices without losing ground or acceptance. The company consolidated its position as market leader and Plumrose developed new food categories and strengthened its brands. Also, an investment programme of close to DKK 400m helped lift production capacity and enhance efficiency in the value chain.

At the beginning of 2013, the Venezuelan government once again devalued the Bolivar; this time by 46.5% against the USD. In the long term, the devaluation will without doubt help alleviate the great strains that currently exist in the Venezuelan economy, but in the short term it will inevitably affect our costs, and we have a very challenging year ahead of us in 2013. 60 years of business experience in Venezuela under changing, often highly challenging, conditions provide invaluable ballast, however, and we are confident that Plumrose's management and employees will continue to effectively take advantage of the opportunities that do arise despite the very uncertain business climate.

Outlook for 2013

In Santa Fe Group revenue is expected to be around DKK 2.6bn with an EBITDA margin of around 6.5 per cent. The margin improvement compared to 2012 is due to a strengthening product mix, particularly in Europe.

In Plumrose revenue for 2013 is expected to be around DKK 6.1bn with an EBITDA margin of around 3.0%. The unique political and economic situation presently prevailing in Venezuela, however, makes the forecast extremely uncertain and hence very likely to change as the year progresses.

EAC will monitor the situation in Venezuela closely and update the outlook as the Venezuelan business environment becomes more predictable.

TWO INDEPENDENT BUSINESSES

The market setbacks in 2012 will not affect EAC's long-term strategy. We remain confident that the values and potential of our two businesses will manifest themselves far better in the long term if they each stand alone – independent of each other and of EAC. The ultimate goal remains to split up EAC, and we are therefore continuing the efforts to develop the Santa Fe Group and Plumrose into strong independent businesses each with their own clear identity, credible size, convincing earnings and attractive outlook.

The Santa Fe Group

The growth in 2012 was generated by the Santa Fe Group's entities exchanging business across continents and collaborating on cultivating new customer relations. This confirms the rationale for the company's major acquisitions in Australia and Europe in 2010-11: We have created a business that is already among the world's leading providers of international moving and relocation services, and by virtue of its broad geographical platform and quality services, the Santa Fe Group has the potential to be more than that.

Until now, our assessment has been that the Santa Fe Group would be ready for an independent listing when it reached a revenue of DKK 3bn and an EBITDA margin of 9-10%. We still believe that with an EBITDA in the region of DKK 300m we will have a well-documented, profitable and cash generating business that will appeal to investors, and as such a solid launch pad for listing the company. However, the lower margins caused by the economic crisis in Europe and Australia mean that the Santa Fe Group must generate a revenue in excess of DKK 3bn in order to achieve this EBITDA target.

In international moving services, the Santa Fe Group needs to win market shares among corporate customers and develop private customer offerings. The Relocation Services business which has been very successful in Asia must be developed in Australia and Europe, and the geographical expansion will continue in Africa and other locations. The Records Management business will be expanded to other countries in Asia and Central and Eastern Europe.

With this strategy – and provided that the market conditions remain unchanged – and an absolute EBITDA-target of around DKK 300m as target for the end of the current planning cycle into 2016 is considered realistic.

EAC maintains its ambition to build an attractive equity story for an initial public offering of the Santa Fe Group. The timing of such an IPO will be determined by the Board of Directors based on the Santa Fe Group's results, the global economies and the interest shown by investors.

Plumrose

Plumrose is a market leader in Venezuela and is among the most efficient and profitable food companies in the country. As a minimum, we want to maintain this position – and preferably expand it. Accordingly, our strategic agenda remains as follows: developing new products, cultivating new food categories, branding, enhancing value chain efficiency and making acquisitions.

In addition to these offensive measures, Plumrose continuously has to adapt to changes to currency exchange rates and political and economic conditions, which can rapidly alter demand and business environment. Plumrose must be able to respond to such changes with price changes and dynamic marketing, taking advantage of its strong brands and large product offering in all price ranges.

In view of the limited ability to transfer dividends from Plumrose to the parent company, we have for some years chosen instead to invest our profits in further development and value creation in the business. We intend to defend these investments. The very difficult conditions currently prevailing in Venezuela – not least the currency situation – are threatening the liquidity of the business, and EAC has limited options to remedy this situation. Consequently, in an effort to consolidate Plumrose we have decided in the local accounts to temporarily reverse the dividend declarations for the years 2008-2011 of USD 34m that have yet to be approved by CADIVI.

Value creation at EAC

Creating value for our shareholders is EAC's primary goal. As we pursue this goal we also strive to conduct our business in a responsible manner for the benefit of our employees, customers, business partners and other stakeholders with whom we interact daily.

There are many unknown quantities in the equation that forms our expectations for 2013 – and the development in Venezuela is certainly among them. Against this background we have decided that it is prudent to ensure that EAC retains a reasonable robustness to withstand the continually changing business conditions for both our businesses.

The Board will therefore propose to the Annual General Meeting that no dividend be paid in respect of the 2012 financial year. Let us make it quite clear, however, that it remains our firm ambition that the value created in EAC is to the benefit of the shareholders. In the coming years, we will focus our efforts on optimising the value of our two businesses and increasing the visibility of the results achieved in order to ensure that being a shareholder of EAC becomes attractive again.

EAC

A HISTORY OF SUCCESSFUL TRANSFORMATION

EAC was established in Copenhagen in 1897 as a shipping and trading company, and over the next 100 years the company developed into a large conglomerate with business activities around the world. In 1998 a new strategy was formulated aiming to reduce the widespread conglomerate to a focused group of companies. Today EAC consists of two businesses Santa Fe Group and Plumrose.

TIMELINE

1998

NEW STRATEGY
FOCUS ON 4 BUSINESSES
· EAC NUTRITION
· EAC FOODS (PLUMROSE)
· EAC INDUSTRIAL INGREDIENTS
· EAC MOVING AND RELOCATION (SANTA FE)

2005

DIVESTMENT
EAC NUTRITION
DKK 9.0 bn

2010

AQUISITION
WRIDGWAYS (SANTA FE)
DKK 440 m

DIVESTMENT
EAC INDUSTRIAL INGREDIENTS
DKK 1.2 bn

2011

AQUISITION
INTERDEAN (SANTA FE)
DKK 482 m

THREE STRATEGIC ACQUISITIONS SINCE 2010

AUSTRALIA ADDED TO THE MAP

Santa Fe Group acquires Australia's leading moving and relocation company (Wridgways), adding a new important continent to the Santa Fe Group's strong Asian-Pacific platform and doubling the business revenue.

STRONG BRANDS SUPPORT POSITION

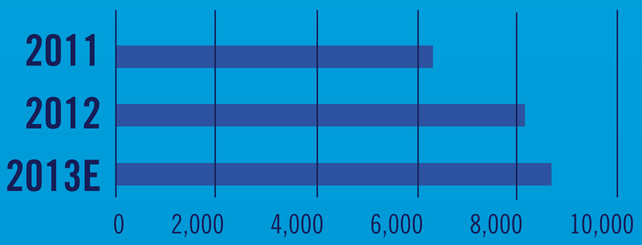
Plumrose acquires the leading, premium brand meat producer in Venezuela (La Montserratina DKK 67 m) with complementary product portfolio and important production capacity.

THREE CONTINENTS – GLOBAL REACH

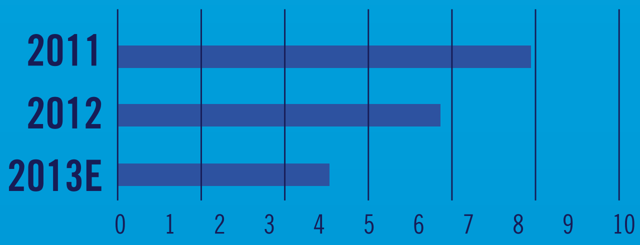
Santa Fe Group acquires Europe's leading moving and relocation services company with operations in 35 countries in Europe, Russia and Central Asia (Interdean), thereby once again doubling revenue of the Santa Fe Group.

FACTS IN NUMBERS

GROUP REVENUE
IN DKKm



EBITDA
MARGIN, %



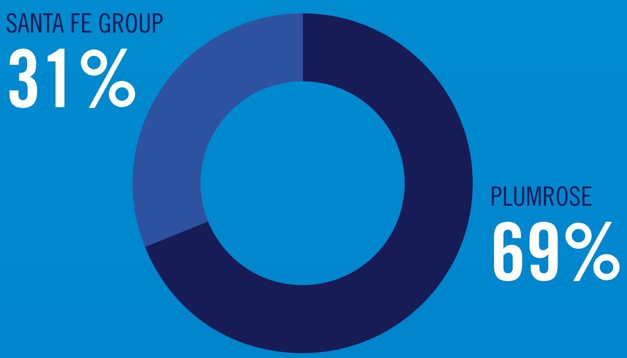
ROIC

11.6%
2012

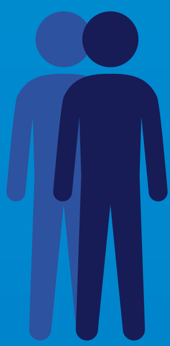
EARNINGS PER SHARE
DKK

11.7
2012

SHARE OF REVENUE



NUMBER OF EMPLOYEES



6,620

DKKm	**2012**	2011	2010*	2009*	2008
CONSOLIDATED INCOME STATEMENT					
Revenue	8,145	6,274	3,858	5,260	5,310
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	523	516	310	575	706
Operating profit (EBIT)	280	330	186	407	619
Financials, net	36	7	-45	-44	-48
Share of profit in associates including gain/loss on disposal of associates	3	2	210	18	31
Income tax	136	97	137	201	118
Net profit for the year	183	242	761	214	502
of which from discontinued operations			547	34	19
Earnings per share (diluted) DKK, continuing operations	11.7	13.3	14.2	12.4	32.7

DKKm	**31.12.2012**	31.12.2011	31.12.2010	31.12.2009	31.12.2008
CONSOLIDATED BALANCE SHEET					
Total assets	6,979	6,095	4,184	4,472	3,319
Working capital employed	1,551	1,423	772	961	1,181
Net interest bearing debt, end of period	1,695	1,234	-115	416	208
Net interest bearing debt, average	1,464	569	112	312	1
Invested capital	4,886	4,114	2,347	3,130	1,903
EAC's share of equity	2,998	2,680	2,362	2,355	1,759
Non-controlling interests	139	166	95	106	79
Cash and cash equivalents	638	629	1,054	604	504
Investments in intangible assets and property, plant and equipment	539	384	258	379	394
CASH FLOW					
Operating activities	128	-213	59	342	149
Investing activities	-503	-890	477	-337	-239
Financing activities	391	666	32	90	59
RATIOS					
EBITDA margin (%)	6.4	8.2	8.0	10.9	13.3
Operating margin (%)	3.4	5.3	4.8	7.7	11.7
Equity ratio (%)	43.0	44.0	56.0	52.7	53.0
Return on invested capital (%)	11.6	16.0	11.3	25.4	43.1
Return on parent equity (%)	5.0	6.5	31.2	10.9	28.2
Equity per share (diluted)	249.5	220.1	187.1	175.9	128.9
Number of employees end of period	6,620	6,399	5,328	5,706	5,516
Exchange rate DKK/USD end of period	565.91	574.56	561.33	519.01	528.49

*Income statements 2010 and 2009 reflecting continuing operations.

The ratios have been calculated in accordance with definitions on page 43.

EAC GROUP

MICHAEL ØSTERLUND MADSEN
GROUP CFO

REPORTING IN A COMPLEX ENVIRONMENT

Understanding EAC's financial reporting is challenging even to the professional financial stakeholders. For a start, our Group reporting covers the operation of two entirely different companies operating in different geographies and driven by fundamentally different business models for value creation. Overlay that by the technical hyperinflation adjustments to the Plumrose numbers (according to IAS 29). And most recently as of 2013, add in a 46.5 pct. devaluation of the Venezuelan Bolivar (VEF) against the USD that results in major adjustments to our 2013 income statement, balance sheet and equity thereby complicating comparison of our results even further going forward.

In acknowledgement of this complexity, we have made a special effort to explain the actual effect of these factors in our reporting, while at the same time illustrating the underlying performance in our businesses in each their challenging business environment; both of which are creating important strategic results.

MICHAEL ØSTERLUND MADSEN
GROUP CFO

FINANCIAL PERFORMANCE

Exchange rate effects

The following outline of the financial developments in 2012 versus 2011 in respect of Plumrose is based on reported hyperinflation figures (IAS 29).

In foreign subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the date of the balance sheet which impacted Plumrose's performance negatively due to the depreciation of the USD exchange rate from DKK/USD 574.56 at the end of 2011 to DKK/USD 565.91 at the end of 2012. The associated impact on revenue and EBITDA was a decrease of DKK 86m and DKK 7m respectively.

For other subsidiaries operating in non-hyperinflationary economies developments in exchange rates between DKK and the functional currencies of subsidiaries had an impact on the EAC Group's results for 2012 reported in DKK. In a number of countries (particularly in Asia Pacific) where the EAC Group has significant activities, the currency correlates partly with the USD. In 2012, the average DKK/USD exchange rate 576.59 was 8.3 per cent above 2011 (DKK/USD 532.29). As a consequence of currency developments, revenue and EBITDA for 2012 in the Santa Fe Group increased by DKK 130m and DKK 12m, respectively.

CONSOLIDATED INCOME STATEMENT

Revenue in 2012 amounted to DKK 8,145m (DKK 6,274m) and was in line with the latest outlook announced in Q3 2012. The reported revenue increase was primarily due to the inflation adjustments in Plumrose arising under hyperinflation accounting combined with price increases in Plumrose driven by high inflation in Venezuela. Furthermore, the Santa Fe Group's acquisition of Interdean had a full year impact on 2012 figures versus only five months during 2011.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2012 amounted to DKK 523m (DKK 516m).

The EBITDA margin was 6.4 per cent compared to estimated around 5.5 per cent in the latest outlook announced in Q3 2012. The better than anticipated margin was driven by a strong Q4 in Plumrose.

Plumrose achieved an EBITDA of DKK 425m (DKK 415m) equal to an EBITDA margin of 7.6 per cent (9.3 per cent). The EBITDA margin was achieved due to strong Christmas sales combined with reversals of certain provisions during Q4 as explained in the Plumrose segment section. The EBITDA margin was in Q1-Q3 considerably affected by significant operational challenges as the negotiation of new collective labour agreements affected production and profitability. Furthermore increased salaries and rising raw material prices affected the EBITDA margin.

EBITDA in the Santa Fe Group of DKK 138m (DKK 155m) was in aggregate positively influenced by the acquisition of Interdean but difficult market conditions in Australia and Europe lowered the EBITDA margin compared to 2011, especially in Australia. Consequently, the EBITDA margin decreased to 5.4 per cent against 8.6 per cent in 2011.

Financial income and expenses, net was an income of DKK 36m (DKK 7m). Interest expenses and other fees of DKK 230m (DKK 184m) were mainly related to loans in Plumrose, which were increased primarily during 2011 as a result of capital

FINANCIAL, REPORTED:

DKKm	**2012 (IAS 29)**	2011 (IAS 29)
Financial income:		
Interest income	6	6
Net monetary gains	268	195
Foreign exchange gains	0	43
Other interest income	4	7
Total financial income	**278**	**251**
Financial expenses:		
Interest expenses and other fees	230	184
Foreign exchange losses	12	59
Other	0	1
Total financial expenses	**242**	**244**
Financial, net	**36**	**7**

expenditures, the acquisition of La Montserratina and working capital requirements. The Santa Fe Group's HSBC loan facility only added a limited amount to interest expenses during 2012. The gain on the net monetary position arising under hyperinflation accounting amounted to DKK 268m (DKK 195m).

Reported (IAS 29) income tax was an expense of DKK 136m (DKK 97m). The reported (IAS 29) effective tax rate (adjusted) was 38.4 per cent (24.3 per cent). The effective tax rate continues to be significantly impacted by the hyperinflation adjustments in Plumrose coupled with reduced profitability in the tax-exempted farms during 2012. The effective tax rate (adjusted) under historical accounting policies was 16.8 per cent (-8.5 per cent).

Net profit for the year was DKK 183m in 2012 (DKK 242m). **EAC's share** of the net profit in 2012 was DKK 141m (DKK 162m).

Non-controlling interests' share of profit amounted to DKK 42m (DKK 80m), primarily attributable to the Procer pig farm in Venezuela and secondarily to Sino Santa Fe in China.

BALANCE SHEET

Total equity at the end of 2012 was DKK 3,137m (DKK 2,846m at the end of 2011), positively impacted by the net profit for the year and inflation adjustments in Plumrose arising under hyperinflation accounting offset by payment of dividend to shareholders and non-controlling interests.

Dividend payment

A dividend of DKK 5.00 per share amounting to DKK 60m, excluding treasury shares, was approved by the Annual General Meeting held on 27 March 2012 and paid to the shareholders in April 2012.

Return on invested capital was 11.6 per cent in 2012 compared to 16.0 per cent in 2011, negatively impacted by increased invested capital and lower profitability in 2012.

Outstanding royalties and dividends

During 2012, no royalty or ordinary dividend payments from Plumrose were approved by the Venezuelan authorities. However, in March 2012 an extraordinary dividend from Plumrose was paid to the EAC parent company amounting to USD 12m. The dividend was paid using USD purchased through Venezuelan government bonds in 2011.

TAX:

DKKm	**Reported 2012 (IAS 29)**	**2012 (historical accounting policy)**	**Reported 2011 (IAS 29)**	**2011 (historical accounting policy)**
Income tax	103	96	127	117
Deferred tax	18	-40	-45	-146
Withholding tax	15	15	15	15
Income tax expenses	**136**	**71**	**97**	**-14**
Witholding tax	-15	-15	-15	-15
Corporate income tax	121	56	82	-29
Profit before income tax, excluding share of profit in associates	316	334	337	342
Effective tax rate (%)	**38.3**	**16.8**	**24.3**	**-8.5**

ILLUSTRATIVE DEVALUATION IMPACT :

EAC Group pro forma DKKm	**Reported 2012 (translated at official rate of VEF/USD 4.30)**	**Illustrative devaluation impact**	**Pro forma 2012 (translated at devaluated official rate of VEF/USD 6.30)**
Revenue	8,145	-1,779	6,366
EBITDA	523	-135	388
Operating profit (EBIT)	280	-72	208
Profit before income tax	319	-88	231
Net profit for the year	183	-62	121
Total equity	3,137	-529	2,608
Non-current assets	3,707	-725	2,982
Total assets	6,979	-1,432	5,547

In an effort to consolidate Plumrose in the local accounts, EAC has decided to temporarily reverse the dividend declaritions for the years 2008-2011 of USD 34m, which are yet to be approved by the Venezuelan authorities.

Management continues to maintain a close and active dialogue with the relevant Venezuelan authorities concerning the outstanding royalties and dividends. For further details, please see note 28 to the consolidated financial statements.

Funding

The Santa Fe Group completed an international funding deal with HSBC's Corporate Banking in 2012.

HSBC provides funding to the Santa Fe businesses in the United Kingdom, across Europe, and in Hong Kong, Indonesia, India and Australia.

At the end of 2012, net interest bearing debt amounted to DKK 1,695m (DKK 1,233m), impacted by recent years acquisitions.

PARENT COMPANY

The EAC Parent separate financial statements have in line with prior years been prepared in accordance with IFRS as adopted by the EU.

- The profit for the year amounted to DKK 836m (DKK 332m), positively affected by a gain on internal transfer of a subsidiary (DKK 729m).
- Cash flows from operating activities were a net inflow DKK 123m (a net outflow of DKK 548m).
- Cash balances at 31 December 2012 amounted to DKK 152m (DKK 6m).
- Total assets at year end were DKK 3,108 m (DKK 2,296m) and equity totalled DKK 2,908m (DKK 2,131m).

The Parent Company effectuated advance payments on behalf of Plumrose amounting to DKK 31m (DKK 0m).

SUBSEQUENT EVENTS

Devalution of the Bolivar

On 8 February 2013, the official exchange rate of the Bolivar (VEF) to the USD, which had been fixed at 4.30 since January 2010, was changed to 6.30 for all items (effective 13 February 2013). However a VEF/USD exchange rate will remain at 4.30 for some imports of food, pharmaceuticals and other essential goods requested from CADIVI in the past three-month period.

All future payments, including royalty payments will be paid at VEF/USD 6.30. This exchange rate will consequently be the exchange rate used for translation of the income statement and balance sheet of Plumrose in 2013 under hyperinflationary reporting into the EAC Group's reporting currency, DKK.

For illustrative purposes, a condensed pro forma restatement of the consolidated financial statements for 2012 is presented above assuming translation of amounts reported in VEF at a rate of VEF/USD 6.30 instead of at the official exchange rate of VEF/USD 4.30 as of 31 December 2012.

Viewed in isolation in 2013, the devaluation of the Bolivar will negatively impact the net USD liability in Plumrose by approximately DKK 40m (recognised in financials) and the investment in Plumrose by DKK 529m (recognised directly in equity). The devaluation further gives rise to a one-off foreign exchange rate loss at a consolidated level of approximately DKK 120m in 2013.

For further information, please see note 37 in the consolidated financial statements. No other material events have taken place after 31 December 2012.

GROUP OUTLOOK FOR 2013

In Santa Fe Group revenue is expected to be around DKK 2.6bn with an EBITDA margin of around 6.5 per cent. The margin improvement compared to 2012 is due to a strengthening product mix, particularly in Europe

In Plumrose revenue for 2013 is expected to be around DKK 6.1bn with an EBITDA margin of around 3.0 per cent. The unique political and economic situation presently prevailing in Venezuela, however, makes the forecast extremely uncertain and hence very likely to change as the year progresses.

EAC will monitor the situation in Venezuela closely and update the outlook as the Venezuelan business environment becomes more predictable.

Consolidated revenue for the EAC Group is expected at around of DKK 8.7bn. The EBITDA margin is expected to be around 3.5 per cent.

The outlook is based on a DKK/USD exchange rate of 560.00 for 2013. The official foreign exchange rate in Venezuela is assumed at VEF/USD 6.30.

Changes in the assumptions stated are likely to occur and may significantly affect the outlook.

Disclaimer
The Annual Report 2012 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 Annual Report. Factors that might affect expectations include, among other things, overall economic, political and business conditions and fluctuations in currencies, demand and competitive factors.

The Annual Report 2012 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.

EAC GROUP – CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Annual statutory statement on corporate governance, cf. section 107b of the Danish Financial Statement Act

This statement for The East Asiatic Company Ltd. A/S form part of the Management's review for 2012 and covers the period 1 January to 31 December 2012.

The Governing Bodies
Members of the Board of Directors are elected by the shareholders for terms of 12 months. Members whose term of office has expired are eligible for re-election until they reach the age of 70.

When proposing a nomination to the general meeting, the Board of Directors takes into account the skills required to perform the duties of a board member. All members of the Board of Directors are independent and have no special interest in EAC except as minority shareholders.

The Board of Directors is responsible for the overall strategy and management of the company, and it lays down the rules of procedure and supervises the work of the Executive Management. The Executive Management attends meetings and telephone conferences of the Board of Directors, and in addition the Chairman of the Board of Directors maintains close contact with the Executive Management.

The Board of Directors held a total of eight meetings in 2012 of which one was a telephone conference. Furthermore, a seminar took place in December in London.

At the Annual General Meetings, the Chairman of the Board of Directors together with the Executive Management report on the main events of the past year. At the same time major developments, new strategic initiatives and the financial position are presented to the shareholders, and major initiatives undertaken by the EAC Group are reviewed.

Governing Principles in EAC
EAC's Board of Directors and Executive Management consistently seek to ensure that the Company observes its corporate governance policies and procedures in order to optimise value creation from the EAC Group's activities. EAC strives to maintain an open and active dialogue with its stakeholders and responsible behaviour and respect for the environment form an integral part of EAC's way of doing

business. Policies and procedures for stakeholder relations and social responsibility are reflected in this report.

The Board of Directors continuously consider NASDAQ OMX Copenhagen's recommendations on corporate governance in terms of their relevance to the EAC Group. These are available at: hhtp://www.corporategovernance.dk/english.

The position of the Board of Directors on each of the recommendations of NASDAQ OMX Copenhagen is explained on the EAC website, http://www.eac.dk/governance.cfm. The EAC Group complies with the vast majority of the recommendations except for the following:

- The Board of Directors believe that there is diversity at all management levels of EAC including equal opportunities for both sexes. Diversity forms a natural part of the CSR objectives for each of EAC's two operating businesses. The Board of Directors does not believe there is a need to lay down further specific objectives in this regard.
- The Board of Directors undertakes an annual evaluation of its performance and achievements. The procedures for this evaluation are informal and not suited for a schematic description in the annual report.
- Due to the size of the Board of Directors (four members) and the competencies of its members, the Board of Directors has decided not to establish any board committees other than an audit committee consisting of all members of the Board of Directors. Preben Sunke is chairman of the audit committee.
- Whistleblower-schemes have been established in Plumrose and the Santa Fe Group, but not in the parent company due to the limited number of employees in the parent company (9 in total).
- The control and reporting procedures are subject to regular review. It is the view of the Board of Directors that establishing an internal audit function would not add any value to the existing procedures.

The Committee on Corporate Governance in January 2013 presented a new set of recommendations in draft, which EAC will consider in the annual report for 2013 as well as on our website.

Remuneration

The Executive Management receives a fixed salary and participates in a long-term share option incentive programme, which closed in the first half of 2009. The terms of the programme can be found on EAC's website (www.eac.dk), where the total number of share options and the nominal value of the programme are disclosed together with the number of eligible employees. Refer also to note 13 in the consolidated financial statements. The structure of a new programme is currently under development. EAC has no retention or severance programmes in force for the Executive Management.

The remuneration of the members of the Board of Directors consists of a fixed annual fee. The remuneration for 2012 was approved at EAC's Annual General Meeting in 2012 and is disclosed in note 12 to the consolidated financial statements. The fee for 2013 will be submitted for approval at the Annual General Meeting on 21 March 2013.

Risk management and internal control

The EAC Group is exposed to adverse movements in foreign exchange rates, interest rates and commodity prices. EAC's risk management is coordinated through a policy framework approved by the Board of Directors.

The risk management procedures are focused on minimising risk. Particular focus is on reducing the volatility of the Company's cash flows in local currencies. For further information see note 28 to the consolidated financial statements.

EAC's internal controls and risk management systems are described in further detail on the next page. The Board of Directors reviews and considers EAC's policy on insurance as well as its insurance coverage on an annual basis.

INTERNAL CONTROLS

EAC operates in emerging markets in Asia, Australia, Europe, The Middle East and Latin America, with considerable market risk. EAC has many years of experience working under such conditions, and the company's risk management approach includes, among other things, systematic internal controls based on an individual risk assessment of each of the businesses: The Santa Fe Group and Plumrose.

The internal controls and procedures of the financial reporting process are important management tools for the EAC Group to achieve its strategic ambition and to ensure that both the internal and external financial reporting provide reasonable assurance and reliability of the EAC Group's financial position and performance without material errors and omissions.

The internal controls and procedures of the financial reporting process are modelled around the EAC corporate structure consisting of Group Management (EAC Corporate Centre), the Santa Fe Group and Plumrose.

Control environment
The risk management policy sets out the guidelines approved by the Board of Directors. These guidelines constitute the EAC Group's overall control environment along with other internal policies and procedures, management structure, legislation and regulations.

The EAC Group's financial reporting process comprises monthly reporting, budgets, full-year estimates and supplementary information regarding particular high-risk items. Each business units has implemented specific reporting procedures based on local conditions.

The day-to-day application of internal controls and their effectiveness is handled at business level. Based on an assessment of risk and materiality, a framework of internal control procedures has been prepared at business level.

To address the importance of having a well implemented and effective internal control system and to continue the enhancement of the existing setup within the EAC Group, the EAC Corporate Centre facilitated two internal control workshops for the Santa Fe Group in 2012.

Risk assessment
As part of the risk assessment the Board of Directors and the Executive Board make a general analysis of material entries and other financial reporting issues on a regular basis, including items and issues that may be subject to special risks.

Essential financial estimates and evaluations are described in further detail in note 2 to the consolidated financial statements.

Control activities
The control procedures are based on the risk assessment and are structured in a control catalogue setting out the minimum control activities to be performed within the relevant processes. This include manual as well as automated controls.

The objective of the control activities is to ensure compliance with the instructions defined by management in order to prevent, detect and correct errors in due course.

The control catalogue is an important tool for the Board of Directors and the Executive Board in order to monitor the EAC Group's internal control and risk management systems.

Information and communication
The internal policies and procedures laid down by the Board of Directors are regularly communicated to the businesses to facilitate an effective financial reporting process coherent with the identified material risks.

Year-end and other reporting procedures as well as manuals regarding specific IFRS standards are handled by the EAC Corporate Centre and communicated to the management of each business.

Monitoring
The internal control system is monitored and analysed via the monthly financial reporting by the Santa Fe Group and Plumrose management as well as by the EAC Corporate Centre.

The managements of the Santa Fe Group and Plumrose report twice a year to EAC Corporate Centre on the control procedures as set out by Group Management, confirming the effectiveness of the internal controls, as well as documenting their compliance. The half yearly management reporting furthermore includes action plans required to correct any weaknesses. The results are summarised and reported to the Board of Directors.

The EAC Group Management periodically follows up on identified weaknesses as well as recommendations to ensure that such weaknesses are handled in due time according to the agreed plans of action.

SUSTAINABILITY

In close communication with the businesses EAC makes continuous efforts to adapt its sustainability activities to the global megatrends forming the business opportunities of the Santa Fe Group and Plumrose. EAC focuses on meeting the growing expectations of customers, employees, authorities and other stakeholders and on ensuring that the businesses take any opportunity to include sustainability in their long-term profitability strategies.

EAC Corporate Centre's role is to act as inspiration and to secure the quality of the businesses' strategy and efforts based on the People-Planet-Profit matrix that EAC has established as a framework for its sustainability work. EAC ensures that the businesses set up the necessary systems to comply with international standards of socially, environmentally and economically sustainable development, and on an ongoing basis evaluates and reviews the data collection, performance measurement, target setting, risk assessment, etc. For EAC, it is key that the businesses exploit the business potential in their sustainability work.

Continuous attention to compliance processes is essential, as potential CSR-related risks may arise in all areas, for example in relation to suppliers, authorities or business partners. EAC acknowledges that CSR work is a learning process and is committed to continuously improving its performance. In 2012, Plumrose showed progress, while the extensive work involved in integrating Interdean required so many resources in the Santa Fe Group that certain activities in this business had to be postponed. CSR implementation, efforts and plans are described in greater detail in the annual report sections on the Santa Fe Group and Plumrose.

Notably, the systems integration of the Santa Fe Group's Asian and European businesses required more resources than expected. This meant less focus on managing change in for example occupational health and safety and risk assessment in other CSR areas. The follow-up on parts of the CSR targets for 2012 was therefore inadequate, for example regarding the target of introducing new risk assessment processes in relation to the possible negative effects on stakeholders' human rights, as was anticipated by the Danish authorities, the EU, OECD and the UN.

In 2013, EAC will enhance the businesses' commercially driven sustainability approach by using the improved access to performance data to benchmark operational units against each other and set new targets. EAC will also step up the integration of CSR data in its quality control and environmental management systems, and the EAC Group's CSR activities will be extended to include contracts and follow-up on selected sub-suppliers' performance.

The management's review does not include a complete statement on EAC's corporate social responsibility efforts. See EAC's Global Compact Communication on Progress report, which meets the requirements for sustainability reporting of the Danish Financial Statements Act. The reports for 2012, 2011 and 2010 and EAC's CSR policy are available at http://www.eac.dk/responsibility.cfm.

THE GLOBAL COMPACT
WE SUPPORT

SHAREHOLDER INFORMATION

Investor relations

EAC provides regular and timely information to investors and analysts about the EAC Group's businesses and financial performance with the aim of ensuring transparency and a fair valuation of the EAC share.

When publishing interim and annual reports, EAC audiocasts presentations for investors, analysts and the press. The Executive Management furthermore participates in investor and analyst presentations internationally and in Denmark. The EAC share is covered by the analysts listed on the corporate website, www.eac.dk.

EAC's website is the main source of investor-related information. All annual reports, interim reports and webcasts are available online immediately after being published.

According to standard practice, EAC does not comment on issues related to its financial performance or expectations three weeks prior to planned releases of full-year or interim financial reports.

The full policy for EAC's investor relations is published on the EAC website.

The EAC share

EAC shares fell by 19.8 per cent on NASDAQ OMX Copenhagen A/S in 2012 and were traded at a price of DKK 95.0 at the end of the year. With dividend payments in 2012 of DKK 5 per share, the share yielded an overall negative return of 15.6 per cent. By comparison, the MidCap index increased by 18.6 per cent during that period.

The daily average turnover of EAC shares in 2012 was around DKK 2.6m, corresponding to a total traded volume of DKK 0.6bn (2011 DKK 0.8bn.). On 31 December 2012, the market capitalisation of EAC was DKK 1.1bn.

The EAC share is 100 per cent free float, i.e. all EAC shares are freely negotiable.

Share capital

The EAC share capital amounts to DKK 864,364,165 consisting of 12,347,469 shares at a nominal value of DKK 70 each, equalling DKK 864,322,830 and 1,181 shares at a nominal value of DKK 35 each, equalling DKK 41,335. There is only one class of shares.

The Board of Directors has been authorised to allow EAC to acquire treasury shares in the period until the next annual general meeting up to a combined nominal value of 10 per cent of the share capital; as permitted under section 48 of the Danish Companies Act. The purchase price may not deviate by more than 10 per cent from the official price quoted on NASDAQ OMX Copenhagen at the time of acquisition.

As of 31 December 2012, EAC held 338,494 (338,494) treasury shares, equivalent to 2.7 per cent of the total share capital. Treasury shares are held at zero value in EAC's books.

Ownership information

At the end of 2012, approximately 20,000 shareholders were listed in EAC's register of shareholders (20,000). About 75 per cent (75 per cent) of EAC's total share capital is held by registered shareholders. The ten largest shareholders hold in aggregate 19 per cent of the registered share capital. Some 25 per cent of the registered share capital is held by shareholders based outside Denmark.

KEY TRADING AND SHARE FIGURES AS OF 31 DECEMBER 2012	2012	2011	2010	2009	2008
Share closing price	95.0	118.5	180.0	181.8	177.5
Share high/low	172.5/91.5	180/108	187/125	208/134	447/160
Total number of outstanding shares	12,348,060	12,348,060	13,714,765	13,714,765	14,083,915
Treasury shares	338,494	338,494	1,092,245	334,000	703,160
Nominal value	70	70	70	70	70
Share capital (DKK m)	864	864	960	960	986
EAC's share of equity	2,998	2,680	2,362	2,355	1,759
Market value (DKK m)*	1,141	1,423	2,272	2,432	2,375
Earnings per share (EPS)**	11.7	13.3	14.2	14.8	32.7
Equity per share*	250	223	187	176	129
Dividend per share (DKK)	0	5	25	5	5
P/E ratio	8.1	8.9	12.7	12.3	5.4
P/BV	0.4	0.5	1.0	1.0	1.4
Payout ratio (%)	0	25	35	32	14

Per share ratios are calculated based on diluted earnings per share.

*) Excl. treasury shares. **) Earnings per share for the continuing operations excl. treasury shares

Register of shareholders
EAC's Register of Shareholders is maintained by:
VP Investor Services A/S
14 Weidekampsgade
DK - 2300 Copenhagen S

No shareholders have reported a holding of more than 5 per cent of the shares in reference to section 29 of the Danish Securities Trading Act.

EAC strives to engage in open dialogue with current and potential shareholders and encourages shareholders to register their holdings with the company and thereby make use of their influence. Registration can take place through the shareholder's own bank securities department or securities broker.

Management's holdings of EAC shares
As of 31 December 2012, the members of the Board of Directors and Executive Management combined held a total of 35,866 EAC shares (22,066 EAC shares).

EAC maintains a list of insiders in accordance with applicable law. Insiders and related persons may only undertake transactions in EAC shares during the four-week periods following publication of the annual or quarterly interim financial reports.

Annual General Meeting and dividend
The Annual General Meeting of The East Asiatic Company Ltd. A/S will be held on:
Thursday, 21 March 2013 at 16.00 at:
Radisson Blu Falconer Hotel & Conference Center
9 Falkoner Allé
DK-2000 Frederiksberg

The notice to convene the meeting will be sent to the listed shareholders who have so requested. A notice will also be posted on EAC's website (www.eac.dk) together with other key shareholder information related to the AGM.

EAC aims to maintain the necessary equity to fund the EAC Group's operations and to achieve the group strategy. Excess capital will be distributed to the shareholders through dividend payments including interim dividends and/or share buybacks. EAC has in recent years maintained a practise of returning one third of the profit for the year to the shareholders. Ordinary dividends are determined at annual general meetings.

The Board of Directors will propose to the Annual General Meeting that no ordinary dividend be paid in respect of the 2012 financial year.

For further information
Contacts for institutional investors, analysts and media:

President & CEO Niels Henrik Jensen
Tel. +45 35 25 43 00

Group CFO Michael Østerlund Madsen
Tel. +45 35 25 43 00

Contact for private shareholders:
Shareholders' Secretariat
Tel. +45 35 25 43 00
E-mail: eac@eac.dk
www.eac.dk

FINANCIAL CALENDAR 2013	
27.02.	Annual Report 2012
21.03.	Annual General Meeting
16.05.	Interim Report Q1 2013
15.08.	Interim Report H1 2013
14.11.	Interim Report Q3 2013

Announcements to NASDAQ OMX Copenhagen A/S during 2012, refer to the EAC website: http://www.eac.dk/releases.cfm

SANTA FE MAKES IT EASY

The Santa Fe Group continues to pursue an ambitious growth strategy, following corporate customers as they move to new geographies. Based on a comprehensive platform providing a full-service and single-source solution to customers' mobility needs across three continents, and with Africa most recently added as a new frontier market the Santa Fe Group is well positioned to take additional market shares.

EMEA
SHARE OF REVENUE
45%

ASIA
SHARE OF REVENUE
27%

AUSTRALIA
SHARE OF REVENUE
28%

SERVICES

RECORDS MANAGEMENT

Archive storage and administrative services based on state-of-the-art technology. The services are offered throughout Asia and two countries in Europe, enabling customers to achieve efficiency improvements in handling of archivesand savings on cost of office space.

RELOCATION SERVICES

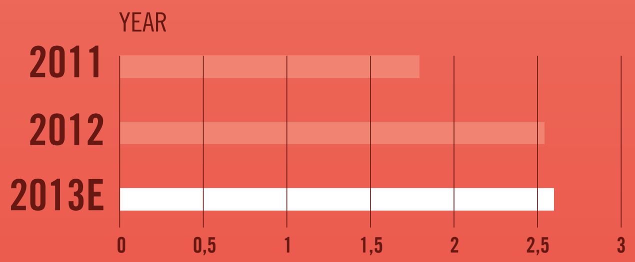
The high-quality services include immigration/visa handling, home/school search, language/cultural training, tenancy management, real estate services and financial management services. The comprehensive service offering allows customers to take full advantage of the local knowledge and expertise in the Santa Fe Group to help ensure a smooth transfer to any location in compliance with local laws.

MOVING SERVICES

The services offer a single-source solution to all relocation needs, combining comprehensive services of the highest quality to maximise customer value.

FACTS IN NUMBERS

REVENUE
IN DKKm



REVENUE BY SEGMENTS

3%
RECORDS MANAGEMENT

9%
RELOCATION SERVICES

88%
MOVING SERVICES

TOTAL REVENUE GROWTH

33%

IN LOCAL CURRENCY
2011-2012

FINANCIAL TARGETS 2016

5%
COMPOUND REVENUE GROWTH

300
DKKm EBITDA TARGET

INVESTMENT CASE

EXPANDING PLATFORM
Santa Fe Group has consolidated its position as a world-leading moving & relocation services provider with own operations in 52 countries across Asia, Australia, The Middle East, Europe, and most recently also in Africa. Continued globalization is a key driver as corporate customers seek new emerging markets.

STRONG PRODUCTS
Service innovations towards more value-added services in order to increase pricing power.

ATTRACTIVE ROIC
Strong cash flow from operations and limited working capital requirements for sustained organic growth.

Highly attractive return on investment from underlying business development.

VALUE PROPOSITION
Continued synergy potential from increased scale and expanded geographic platform combined with stronger direct customer base and opportunities to leverage competencies and product development will further strengthen the competitive position.

INDEPENDENCE
As the businesses integrate and achieve the potential from a unique market position, the Santa Fe Group will establish a strong equity story for an initial public offering.

SANTA FE GROUP

LARS LYKKE IVERSEN
CEO

BUILDING INTERNATIONAL MOMENTUM

For the Santa Fe Group, 2012 offered very challenging market conditions in both the EMEA region and in Australia with adverse economic drivers affecting the overall business environment. Although results for 2012 did not meet our expectations, we continued our dedicated efforts to consolidate our platform and integrate the two large businesses we acquired over the past two years. Following our most recent expansion into Africa, we now have a footprint covering four continents. We have become one of the leading players in the global mobility industry, and we aim to further expand this position – through continued geographical expansion, following our customers into new growth regions, and by targeted business development within our core business areas.

Our key strategic activities within international moves, relocation services and records management are all experiencing strong underlying growth. Existing customers and an increasing number of new international corporations choose Santa Fe over our competitors to cater for their global mobility needs. We expect that the general market conditions will continue to depress our margins, but we aim to compensate for this by further expanding our business activities over the coming years, and we remain confident that we will realise our long-term ambitions.

LARS LYKKE IVERSEN
CEO OF SANTA FE GROUP

STRATEGIC FOUNDATION

The Santa Fe Group's stated objective is to be a global leader in mobility management focusing on providing a targeted range of moving and relocation assistance services to customers.

Corporate globalisation remains a key driver for the Santa Fe Group's business activities as international corporations strive to redeploy their global talent to develop new and emerging markets. The global market for international relocations continues to grow – and has done so even through years of global financial and economic crisis. As growth markets begin to mature, international corporations seek new geographical regions to explore. The Santa Fe Group has a successful track record of continuously refining and expanding its activities, following and supporting a global, corporate customer base. The Santa Fe Group's expanded international reach makes it well positioned to take advantage of the global market development.

The Santa Fe Group's customer centric approach provides a foundation for delivering highly customised relocation service packages to the customers. In addition to providing high quality services, the Santa Fe Group ensures that global corporations are in compliance with the many rules and regulations that govern the movement of people on a global basis. As a signatory to the United Nations Global Compact, the Santa Fe Group also meets the increasing customer demand for responsible corporate conduct and transparency, and its strategic approach to CSR has been key to maintaining and improving the Santa Fe Group's market leading position.

The Santa Fe Group operates under the regional brands Santa Fe, WridgWays and Interdean. Each brand has high visibility and recognition in their specific markets and are globally aligned under the corporate identity of the Santa Fe Group, the iconic red horse promising a consistent service quality around the world.

Strategic direction and priorities

The Santa Fe Group continues to pursue an ambitious growth strategy. As corporate customers move to new geographies, the Santa Fe Group will follow, further expanding its geographical network.

It is a key priority to realise in full the sales synergies from the new consolidated platform created by bringing three strong and complementary businesses together. Corporate customers are looking to reduce the number of vendors they have to manage in the field of mobility and relocation services, and the Santa Fe Group is well positioned to take additional market shares by offering a full-service and single-source solution across four continents. The Santa Fe Group will continue building and expanding relationships with existing customers while further developing and customising its menu of services. Strategic focus will be targeted at the global market for international moves, which continues to experience attractive growth rates and in which the Santa Fe Group holds a strong competitive advantage over local and regional competitors.

Further strengthening of the Relocation Services business is another key strategic growth area. Having built a strong position in servicing corporate customers with a comprehensive range of high-margin relocation services in the Asian markets, the Santa Fe Group aims to build on its unique competencies and expand its targeted relocation service offerings to more customers and new markets.

The Records Management business which is currently offered throughout Asia and in two European countries is a further target for

strategic expansion. The business segment holds attractive potential as commercial centres around the world continue to expand and the cost of office space is increasing. The Santa Fe Group intends to invest in further expansion of its geographical coverage, products and services over the coming years.

Strategic and financial targets

The Santa Fe Group aims to generate a compound annual revenue growth of more than 5 per cent in DKK. Growth will be driven by a targeted realisation of attractive market potential across its existing regions and in new markets outside the USA. Given the on-going consolidation in the mobility industry, overall margins are expected to continue to be under pressure in all of the Santa Fe Group's markets in the medium term. Therefore it is not deemed likely that the Santa Fe Group will be able to realise margins of around 9-10 per cent as previously targeted. It is, however, expected that the continued expansion of activities over the coming years will increase revenue beyond the previously expected DKK 3bn. Hence, an absolute EBITDA-target of around DKK 300m as a target for the end of the current planning cycle in 2016 is still considered realistic.

The ambition of building an attractive equity story for an initial public offering of the Santa Fe Group is maintained. The actual timing of such an IPO will be determined on the basis of the Board of Directors' assessment of the Santa Fe Group's performance and the market environment.

RISK PROFILE

Economic risk

The Santa Fe Group is sensitive to occurrences that reduce global mobility, for example significant reduction in foreign direct investment (FDI) into markets or pandemic diseases. The broad geographical footprint and expansion of the Santa Fe Group has reduced the risk exposure from single regions and individual markets.

Operating risk

The most important risk factor is the potential loss of corporate customers. No single customer accounts for more than 2 per cent of total revenue in 2012. To mitigate this risk, the Santa Fe Group offers its customers consistent, efficient and integrated mobility services through a global service platform and actively pursues a pipeline of potential new customers.

Product risk

The Santa Fe Group alleviates the product risk by exercising strict control of service delivery through internal quality systems and by complying with industry standards and accreditation to external quality processes.

2012 IN REVIEW

With the full year effect from the acquired Interdean activities, the Santa Fe Group continued to record double-digit growth in all strategic business areas, i.e. the higher-margin relocation services, the records management activities as well as in the number of international moves. Likewise, business between the Santa Fe Group offices in Asia, Europe and Australia expanded as planned.

In addition to the full year effect from Interdean, the growth was driven by targeted sales and marketing campaign promoting the expanded geographical platform of the Santa Fe Group, supported by a new centralised Group Sales and Marketing function. New global

FINANCIAL SUMMARY – **DKKm**	**2012**	2011*	2010*
Revenue	2,542	1,797	640
EBITDA	138	155	69
EBITDA margin (%)	5.4	8.6	10.8
Operating profit (EBIT)	95	127	57
Operating margin (%)	3.7	7.1	8.9
Total assets	2,209	2,051	1,086
Working capital employed	86	65	45
Invested capital	1,322	1,209	630
Net interest bearing debt, year end	285	11	37
Return on invested capital in % p.a.	10.9	16.9	18.3
Cash flow from operating activities	47	115	34
Cash flow from investing activities	-78	-516	-426
Employees, number year end	2,925	2,823	1,971
Employees, number average	2,874	2,397	1,595

*WridgWays was acquired on 16 December 2010 and Interdean was acquired on 1 August 2011

corporations were successively added to the direct customer portfolio as the Santa Fe Group was invited to an increasing number of global tenders for corporate business as a result of the enlarged Santa Fe Group and expansion of service offering.

To support the increasing international activity, a service office was opened in the USA in Q2 2012 to support customers and partners in the Americas. In acknowledgement of the growing influence of Africa and the expanding middle class in many African countries, many of the customers are now exploring, investing and expanding in Africa. In line with the strategy to follow customers to new growth markets, the Santa Fe Group has established a dedicated team in Africa to coordinate and expand the service offerings on this important new frontier continent.

Globalisation has continued under the current global economic conditions, but the demand for mobility services from global corporations is undergoing structural changes with focus on reducing costs being a key factor. The Santa Fe Group continually develops new services and service packages that are relevant in the current business climate. In addition, the Santa Fe Group is developing services designed to support people relocating globally without support from an employer, which is regarded as a growth segment for the future.

In line with the strategy to further expand the Records Management business, a new, dedicated management was assigned in 2012 to maintain the growth in Asia and explore opportunities in other markets across the expanded footprint.

The integration of Interdean into the Santa Fe Group is close to completion. The remaining projects covering the last stages of the Santa Fe Group IT platform is scheduled for completion in Q1 2013.

Challenging regional markets
Despite a strong performance in the Santa Fe Group's strategic international businesses, overall financial results were overshadowed by a plunge in demand for long-distance domestic moving services in Australia as well as a drop in European moving services following lack of economic growth throughout Europe.

The Australian mining sector and associated industries were severely affected by the drop in the world market prices of minerals and coal experienced in 2012. Marginal and planned mining developments throughout the country are being discontinued and staff laid off in large numbers. This development affected consumer confidence and led to a sudden and significant reduction in the overall demand for long-distance domestic moving services, which historically has been WridgWays' most important business segment. WridgWays successfully substituted the resulting shortfall with a larger volume share of short haul domestic moves, albeit at lower margins.

The increased focus on international moves following WridgWays' intergration with the Santa Fe Group led to a 13 per cent increase in this strategically important segment in 2012. These initiatives, combined with very tight expenditure control, partly compensated for the steep drop in demand for higher-margin long-distance domestic moving services.

The Asian business benefitted from strong growth in relocation services and records management services which offset a decline in moving services with overall revenue unchanged in local currencies. The higher share of relocation services earnings strengthened overall EBITDA margins.

In Europe, the market conditions continued to be very tight with corporate austerity programmes limiting total volume as well as demand for higher-margin services. In particular the UK, which is Interdean's largest single market, and intra-European business segments were affected by the continuing economic crisis. The international business continued to show strength, supported by new contract customers being added to the portfolio. Overall, EMEA achieved a slight revenue increase versus 2011. The EBITDA margin was affected by a higher relative share of moving services at lower margins.

Compliance
The issue of compliance is becoming increasingly important for multinational corporations. The Santa Fe Group has invested heavily in quality programmes such as ISO 9001 Quality Procedures, ISO 14001 Environmental Programme, ISO 18001 Health & Safety, AS/NZS 4801 Occupational Health & Safety and ISO 271001 Information and Data Security. In 2012, a formal Code of Business Ethics for all managers was introduced across the Santa Fe Group, stating zero tolerance to bribery and corruption in combination with the launch of an e-learning tool on Anti-Bribery and Corruption with required testing of all managers and the necessary audit trail to ensure on-going compliance. Each of these areas of compliance and governance are now written into the service agreements with the Santa Fe Group's supply chain providers.

FINANCIAL RESULTS

Integration of acquisitions
Comparison of the overall business performance from 2011 to 2012 is significantly affected by the Interdean acquisition, which was consolidated into the Santa Fe Group from August 2011. Direct comparison is complicated by the elimination of intercompany sales and loss of business to partners who are now in direct competition with the Santa Fe Group following the two acquisitions.

Revenue

The Santa Fe Group's revenue grew by 41.5% per cent compared to 2011, reaching DKK 2,542m. In local currencies, revenue increased by 32.7 per cent. Excluding Interdean, revenue grew by 0.8 per cent in local currencies.

MOVING SERVICES

Revenue from moving services increased by 32.7 per cent in local currencies to a total of DKK 2,246m, representing 88.3 per cent of the total revenue. The increase is primarily due to the Interdean acquisition. Excluding EMEA (Europa and the Middle East), revenue from moving services decreased 1.3 per cent in local currencies.

Australia

The Australian moving services registered an unchanged revenue in AUD. Revenue was driven by the international business, which performed strongly with double-digit revenue growth. Moving services from Australia increased by 16.0 per cent and moving services to Australia increased by 9.1 per cent against the same period in 2011. High demand for moving services to and from the UK, Asia, USA and New Zealand was maintained during the period.

A significantly reduced demand across the nation for long-distance domestic moving services was caused by low consumer and business confidence. A major drop in commodity prices added additional impact, causing industry-wide cutbacks as well as suspension of development and investment in the mining sector.

Asia

Revenue from the moving services in Asia decreased by 4.1 per cent compared to the same period in 2011. This was mainly due to elimination of intercompany sales and, as expected, the loss of support from partners in Europe and Australia who have become competitors of the Santa Fe Group following the acquisition of WridgWays and Interdean. Whereas this affected Asia in isolation, the effect on the Santa Fe Group overall has been positive due to the increased business between the Santa Fe Group offices in Asia, Europe and Australia.

Europe and the Middle East

Santa Fe Group revenue from moving services in Europe was slightly above the same period in 2011. The revenue growth was driven by a strong performance in Germany and France with new customers added to the portfolio. The overall market for moving services, however, contracted across the region with the largest drop in European domestic moving services. The contraction in the market resulted in fierce competition and lower margins. UK and Switzerland are experiencing the most significant pressure in terms of market demand and the current customer portfolio has not generated the expected levels of business.

RELOCATION SERVICES

Revenue from relocation services increased by 40.5 per cent, measured in local currencies, to DKK 213m, representing 8.3 per cent of total revenue. Excluding EMEA, revenue increased 20.2 per cent. Particularly Asia experienced strong underlying growth.

Australia

Revenue from relocation services decreased slightly. The Relocation Services business is still minor in Australia, but constitutes a strategic focus area within the Santa Fe Group and will be a target for further development over the coming years.

Asia
Revenue in Asia from relocation services increased by 21.7 per cent based on increased support from both existing and new customers as well as strong support from partners. The positive development was experienced in all markets across the region.

Europe and the Middle East
Revenue from relocation services in Europe increased, driven by new customers following a dedicated sales effort to promote the expanded Santa Fe Group platform.

RECORDS MANAGEMENT

Revenue from records management increased by 15.9 per cent in local currencies to DKK 83m, representing 3.3 per cent of total revenue. Excluding EMEA, revenue increased by 9.0 per cent in local currencies. Measured in volume, the business grew by 14.5 per cent driven by customers continuing to build up storage levels, but also by the addition of two small records management businesses in Spain and Portugal included in the Interdean acquisition. The continued expansion of the records management business will focus on Asia as well as the emerging markets in Central and Eastern Europe.

EBITDA

2012 EBITDA amounted to DKK 138m, corresponding to a 11.0 per cent decrease in DKK and a 17.8 per cent decrease in local currencies compared to 2011. EBITDA corresponded to an EBITDA margin of 5.4 per cent (8.6 per cent) and was significantly affected by the slowdown of the domestic market for long-distance moving services in Australia and low gross margins in the moving business in Europe. Excluding Interdean, EBITDA decreased by 21.1 per cent in local currencies, corresponding to an EBITDA margin of 7.8 per cent (9.9 per cent).

Australia
Australia performed significantly below the same period in 2011 as a result of the depressed long-distance domestic market, which historically has been the most important service in the product mix. Despite a successful replacement of the lost volumes with short haul domestic moves at lower margins as well as a strong performance of the international business, this led to an disappointing overall EBITDA. The reduced market demand in the domestic market is a result of a fall in commodity prices in connection with a significant downsizing of operations in the mining industry. The reduction in demand from the mining and energy industries produced heavy price competition, which impacted margins negatively.

Asia
Asia achieved double digit growth compared to the same period last year, driven by a strong performance by relocation services in all markets except Greater China, which was in line with the same period last year as a result of a weaker performance in Hong Kong, primarily due to the aforementioned loss of business from partners now turned into competitors.

Europe and the Middle East
EBITDA for Europe was affected by the tightening of the overall market conditions, lower margins due to a high revenue share from moving service customers with a very low EBITDA margin as well as a drop in the European domestic moving market.

Working capital employed increased by 30.9 per cent from 31 December 2011 in local currencies due to lower trade payables following the implementation of standardised payment policies and procedures within EMEA since the acquisition.

Invested capital increased by 10.5 per cent from 31 December 2011 in local currencies due to a net increase in working capital employed combined with capital expenditure. The major items are the construction of a new office building and warehouse in France and acquisition of land for warehouse construction in Indonesia.

Return on invested capital (ROIC) was 10.6 per cent in local currencies. Excluding Interdean, ROIC was 15.7 per cent (21.1 per cent).

Net interest bearing debt was DKK 285m (DKK 11m as of 31 December 2011) due to acquisition financing.

Investment in intangible assets and property, plant and equipment amounted to DKK 101m. The major items were the construction of a new office building and warehouse in France as well as acquisition of land for a warehouse and office complex in Indonesia.

Cash flow inflow from operating activities was DKK 47m due to current year profit with higher other receivables and lower payables compared to the same period last year.

Cash flow outflow from investing activities was DKK 78m due to capital expenditure on land and buildings combined with the settlement of deferred payment related to the Interdean acquisition.

OUTLOOK 2013

In 2013, 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 relocations market. Key strategic priorities will be to further promote the Santa Fe 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 Greater China and South Asia, in particular. It is expected that the European economies have stabilised, albeit not likely to show significant growth in 2013

Revenue is expected to be around DKK 2.6bn with an EBITDA margin of around 6.5 per cent. The margin improvement compared to 2012 is due to a strengthening product mix, particularly in Europe.

INCOME STATEMENT

DKKm	2012	2011
Revenue	**2,542**	**1,797**
Cost of sales	1,687	1,157
Gross profit	**855**	**640**
Selling and distribution expenses	532	351
Administrative expenses	229	159
Other operating income	1	2
Other operating expenses	0	4
Operating profit	**95**	**127**
Financials, net	-12	-7
Profit before income tax expense	**83**	**120**
Income tax expense	24	38
Net profit for the year	**59**	**82**
Attributable to:		
EAC	46	71
Non-controlling interests	13	11

BALANCE SHEET – ASSETS

DKKm	2012	2011
Non-current assets		
Intangible assets	1,118	1,125
Property, plant and equipment	223	158
Investment in associates	0	1
Other receivables	13	9
Deferred tax	11	21
Total non-current assets	**1,365**	**1,314**
Current assets		
Inventories	17	19
Trade receivables	440	433
Other receivables	166	141
Cash and cash equivalents	221	144
Total current assets	**844**	**737**
Total assets	**2,209**	**2,051**

CASH FLOW STATEMENT

DKKm	2012	2011
Cash flows from operating activities		
Operating profit	95	127
Adjustment for:		
Depreciation and amortisation	43	28
Other non-cash items	0	5
Change in working capital	-45	7
Interest, paid	-19	-8
Interest, received	1	1
Corporate and other taxes paid	-36	-45
Net cash flow from operating activities	**47**	**115**
Cash flows from investing activities		
Investments in intangible assets and property, plant and equipment	-67	-52
Proceeds from sale of non-current assets	4	2
Acquisition of businesses	-15	-466
Net cash flow from investing activities	**-78**	**-516**
Net cash from operating and investing activities	**-31**	**-401**
Cash flows from financing activities		
Proceeds from borrowings	368	6
Repayment of borrowings	-49	-46
Loan from the Parent company	-199	476
Dividend paid out to non-controlling interests in subsidiaries	-12	-12
Net cash flow from financing activities	**108**	**424**
Changes in cash and cash equivalents	**77**	**23**
Cash and cash equivalents at beginning of year	144	118
Translation adjustments of cash and cash equivalents		3
Cash and cash equivalents end of period	**221**	**144**

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	2012	2011
EAC's share of equity	**682**	**639**
Non-controlling interests	21	20
Total equity	**703**	**659**
Liabilities		
Non-current liabilities		
Borrowings	151	115
Deferred tax	78	92
Provisions for other liabilities and charges	6	32
Defined benefit obligations	16	0
Total non-current liabilities	**251**	**239**
Current Liabilities		
Borrowings	355	39
Payable to the parent company*	279	476
Trade payables	368	367
Prepayments from customers	3	3
Other liabilities	237	252
Current tax payable	12	16
Provisions for other liabilities and charges	1	0
Total current liabilities	**1,255**	**1,153**
Total liabilities	**1,506**	**1,392**
Total equity and liabilities	**2,209**	**2,051**

*Excluding intercompany loan of DKK 1,238m related to ongoing restructering at 31 December 2012, which is expected to be converted into equity in 2013.

SUSTAINABILITY IN THE SANTA FE GROUP

MEGATRENDS

CLIMATE CHANGE / INCREASED CSR EXPECTATIONS FROM CUSTOMERS

RISING FUEL PRICES / NEW GROWTH MARKETS / TECHNOLOGICAL DEVELOPMENT

COMPETITIVE PARAMETERS

BEST SERVICE / PRICE / ENERGY-EFFICIENT FLEET / POSITION IN GROWTH MARKETS

REPUTATION AS A RESPONSIBLE BUSINESS / THE BEST EMPLOYEES

VISION

SUSTAINABLE VALUE CREATION THROUGH INNOVATION

The Santa Fe Group welcomes the fact that customers and other stakeholders are showing more interest in the sustainability efforts of the company. Based on the company culture and years of investments, the Santa Fe Group is well positioned to meet and exceed customer expectations on CSR.

A central effort in 2012 was to integrate the CSR activities of the acquired Interdean operations into the Santa Fe Group framework. Six of the major countries with Interdean offices were selected for implementation of the Santa Fe Group core CSR policies and systematic data collection. All selected countries initiated implementation of CSR policies, work instructions and procedures and, going forward, this will be used to more effectively measure and manage the Santa Fe Group's sustainability impacts and benchmark operations against each other more effectively.

A few countries in Asia continued the roll-out of CSR policies and work instructions and the implementation is due in Q1 and Q2 2013.

SANTA FE GROUP – SELECTED CSR INDICATORS	2013	**2012***	2012T	2011*
Employees – year end		2,925		2,823
Salaries + benefits (DKK m)		757		514
Average hours of training (employee/year)	>20	14		15
Female employees (%)		35		31
Work accidents per 1000 employee	35	32		71
Work-related fatalities	0	0		0
Energy consumption per employee (Gigajoules)		52		49
Carbon emissions (1,000 tonnes, scope 1 & 2)	<12.8	12.8		10
Consumption of fuel per m3 of goods moved (litres)	<3.3	3.3	2.7	3.0
Percentage of major suppliers signing Code of Conduct	>85	76	66	43
Value of charity donations (USD in 1,000)	>270	237		212

*Figures based on activities in Asia and Australia only for 2011. For 2012, activities in Asia, Australia and six major European countries are included.

In light of the resource-demanding integration of Interdean and the ongoing systematic implementation of CSR policies and processes in Asia and Australia, the Santa Fe Group decided to postpone a workplace accident and injury reduction programme, carbon emission offsetting, as well as the introduction of new procedures for risk assessment related to human rights. The table below shows selected indicators on the Santa Fe Group's sustainability impacts and performance.

OTHER CSR TARGETS	2013	2012	2012 T
Offsetting 2012 carbon emissions		0%	100%
Talent manager recruited		1	1
Core CSR policy roll-out globally	100%	85%	95%
Number of managers completing e-learning on anti-corruption	>200	29	134
Training of relevant employees in anti-corruption	75%	0%	100%

People – Investments in high quality service
To maintain the high quality standards that result from high employee satisfaction, the Santa Fe Group works to ensure good working conditions for all employees and strives to be an exemplary employer. The internal complaints hotline has been used on a couple of occasions in 2012 and the cases have been properly investigated and in some cases have disciplinary measures been instigated. The Santa Fe Group also has a supplier code of conduct setting the same high standards for its subcontractors. Currently, 76 per cent of the major first tier suppliers have subscribed to the code (up from 43 per cent in 2011). The ambition is to reach a more than 85 per cent by 2013.

For information on the Santa Fe Group's donations to locally-based community projects, charities and worthy causes, including the long-running donations to cancer research, see the Santa Fe Group's UN Global Compact Progress Report. In addition to directly supporting the selected projects, these activities have the overall effect of creating goodwill and motivating staff.

Planet – An industry challenge and priority
As a leader within logistics, the Santa Fe Group gives high priority to reducing the environmental impact of its activities. The data collection system has strengthened the Santa Fe Group's environmental stewardship across countries and will be used to set annual targets. The Santa Fe Group will continue to push for better eco-efficiency which is key to ensuring competitive prices and offsetting higher fuel costs and increased CO2–leavies.

Route planning and other local initiatives are in place in parts of the global operations, but more can and will be done to spread best practices across the Group. Consumption of fuel per m3 of goods moved increased to 3.3 litres in 2012 vs. 3.0 litres in 2011 (Asia and Australia only) due to adding of the European trucking fleet.

Profit – Being clear on how we do business
With customers raising their expectations on issues such as anti-corruption, health & safety and management of sub-contractors, a top priority in 2012 has been to implement the Santa Fe Group Code of Business Conduct to all countries, to provide a common set of business ethics policies. All country managers have signed the Code of Business Conduct, and have participated in training through an e-learning system. Going forward, managers and key staff will attend annual training courses on anti-corruption and non-discrimination, and e-learning programmes for employees will be tested and implemented.

Targets and priorities for 2013
An important priority in 2013 will be to roll out the revised Code of Business Conduct at staff level, including the e-learning training module.

In 2013, the Santa Fe Group will develop a formal supply chain review system, with a continuous dialogue and measure of performance. From 2013, the procedures for risk assessment and registration of incidents will also be further strengthened.

The Santa Fe Group will initiate a workplace accident and injury reduction programme across the group with the end goal of reducing incidents. With the roll-out of the data collection system in 2012, the Santa Fe Group will track and compare carbon emissions from its operations worldwide in 2013, and develop targets in key markets. The Santa Fe Group will commence a trial programme to encourage and allow customers to offset the carbon emmisions from their own relocation. This is part of the long-term goal of becoming carbon neutral.

For more information on the CSR efforts and impacts in 2012 and targets for 2013, please consult the Santa Fe Group's UN Global Compact Communication on Progress available on http://www.eac.dk/responsibility.cfm.

QUALITY FOOD FOR EVERY OCCASION

Plumrose remains focused on growing and consolidating its position as the overall market leader in the Venezuelan market for branded meat products. With a strong portfolio of high-quality products commanding premium prices, Plumrose is well positioned for continued growth by expanding into the standard and economy segments.

COMMANDING THE ENTIRE VALUE CHAIN

FROM FARM TO FORK

"From farm to fork" enables strategic control and production of high quality products at competitive costs

FEED STUFF
CAPACITY
153,000
TONS/YEAR

PIG PRODUCTION
CAPACITY
374,400
PIGS/YEAR

SLAUGHTERING
CAPACITY
400,000
PIGS/YEAR

MEAT PROCESSING
EQUIPMENT
CAPACITY
89.750
TONS/YEAR

MARKETING & SALE
STRONG BRANDS,
NATIONAL
PRESENCE
180 SKU'S

DISTRIBUTION
NATIONWIDE CHILLED
DISTRIBUTION
REGIONAL AND
NATIONAL
DISTRIBUTION
CENTRES

Involvement ensures cost-efficient supply

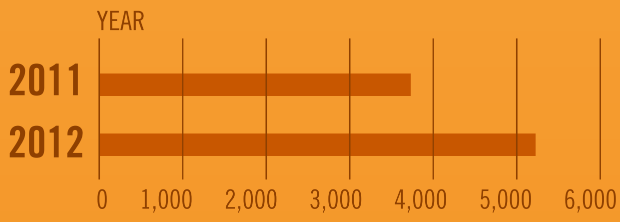
Core business with full quality control

Involvement ensures efficiency and service

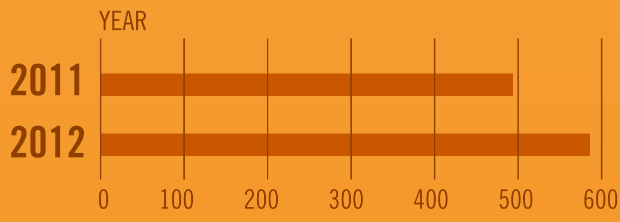
PRODUCT BRANDS

FACTS IN NUMBERS
HISTORICAL ACCOUNTING POLICY

REVENUE
IN DKKm



EBITDA



TOTAL REVENUE GROWTH

28%

IN USD
2011-2012

EBITDA
MARGIN

11.3%

2012

INVESTMENT CASE

MARKET-LEADING POSITION
From its market-leading position, Plumrose can drive growth further, expanding its portfolio into new product segments and food categories.

Capacity expansion is a prerequisite for strengthening the product range and increasing volumes.

STRONG PROFITABILITY
Continued focus on product mix, active price management and further investments in production efficiencies create a strong potential for maintaining attractive operating margins and enhanced overall profitability.

CASH INTO NEW VALUE CREATION
Cash flows from operating activities constitute a dynamic platform for a continuous flow of investments to expand activities and ensure long-term value creation in spite of high inflation and currency controls.

ROIC performance continues to support the overall strategy.

FURTHER EXPANSION
Market leadership, strong demand and high brand recognition create a solid foundation for further expansion of the product offering and services in the local market.

With growing economies throughout the Latin American region, opportunities to selectively pursue geographical expansion are becoming increasingly attractive.

PLUMROSE

BENT PORSBORG
CEO

MAINTAINING STRATEGIC FOCUS

The business environment in 2012 truly tested our ability to manoeuvre – figuratively speaking – in a perfect storm. Rising prices on raw materials; a slow-down in our operations during negotiation of new labour contracts; and a market flooded with government-imported, low-priced food products ahead of the presidential election all affected our performance during the first three quarters of the year. We did our best to adapt to the circumstances, but we also made an effort to maintain our strategic focus. We launched a number of attractive new products; we continued the strong marketing support of our brands, and we further strengthened our production facilities and distribution network. This strengthened our platform and made us able to meet the new and revitalised demand as it returned in the last quarter of the year.

We will continue to develop this platform and further strengthen our market position in 2013. No doubt, the coming year will offer major challenges with political uncertainties and significant fiscal problems that need to be solved. But we will keep focused and seize every opportunity to create results, as we have done for the past 60 years.

BENT PORSBORG
CEO, PLUMROSE

STRATEGIC FOUNDATION

Plumrose remains focused on growing and consolidating its position as the overall market leader in the Venezuelan market for branded meat products.

The Venezuelan market has close to 30 million consumers, and favourable demographic trends have for a number of years driven a growing demand for quality meat products. The Venezuelan economy is primarily driven by oil exports, which has made it possible for the government to maintain high fiscal spending. However, high inflation is eroding consumers' purchasing power, and recent years' economic growth has not had the desired effect on the overall consumption. The market is further challenged by a politically regulated currency control and slow administrative processes, which restrict and complicate imports of raw materials for local industries.

For 60 years Plumrose has been able to build its market-leading position while navigating under changing political regimes and market conditions. In a high-inflation economy, the ability to pass on cost increases to selling prices is a prerequisite for success, and Plumrose has demonstrated this ability by delivering consistent financial performance while expanding its overall position.

Plumrose's consumer understanding, client service and quality products along with effective advertising and promotion have been instrumental in building its brands to the point where they command premium prices. According to independent surveys, Plumrose and Oscar Mayer maintain their positions as Venezuela's most preferred and recognised brands in the ham and sausage categories.

Strategic direction and priorities

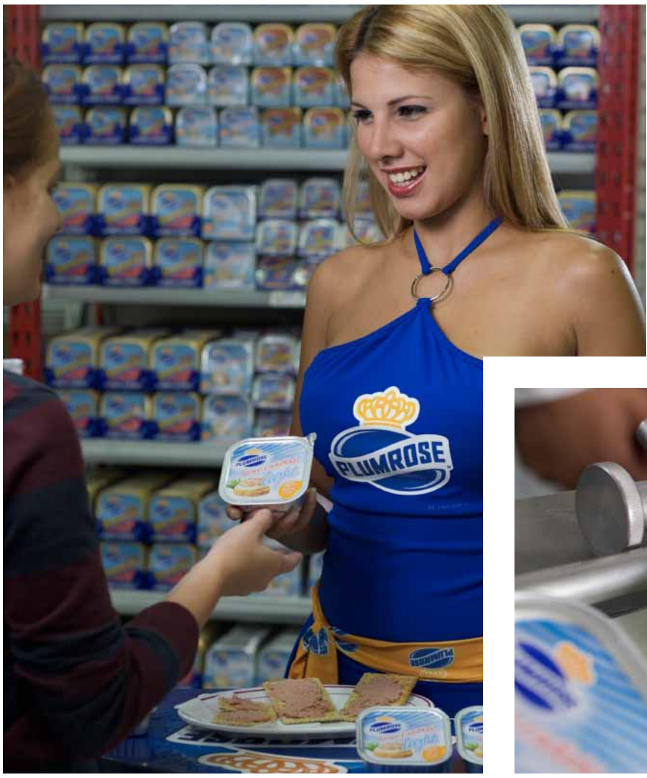
Plumrose continues to pursue its strategy to deliver strong growth and attractive earnings based on its value-added business model.

Plumrose will sustain its high brand equity through targeted product and packaging innovation. Comprehensive marketing and sales initiatives will be key to positioning Plumrose's brands and to facilitating the launch of products into new categories and regions.

Plumrose's production facilities and distribution platform play an important role in the further development of the business. Securing the necessary capacity and further efficiencies are strategic priorities. Critical focus areas are also the assurance of food quality and safety, employee health and safety, emissions and waste management.
In these efforts, Plumrose adheres to relevant international quality and environmental standards. Separate reports on Plumrose's CSR strategy, targets and initiatives are reported yearly as part of EAC's reporting as signatory to the UN Global Compact.

Strategic targets

For 2013, Plumrose will focus on deriving efficiencies from the investments made in farm expansion and production facilities in the past couple of years with the aim to protect and improve profitability. The political and economic environment is extremely uncertain and Plumrose needs to consolidate and harness its resources to withstand this lack of predictability while defending its market position for the future. To support this process, EAC has decided to defer the declaration of dividends for the years 2008-2011 of USD 34m, which are have yet to be approved by the Venezuelan authorities, until the likelihood that such approval will be granted increases. In such an environment it is not possible to establish credible quantifiable targets.



RISK PROFILE

Economic risk

Volatility of oil prices can affect the Venezuelan economy, which is highly dependent on its revenue from oil exports.

Currency risk

Plumrose's functional currency is the Bolivar (VEF) and Plumrose is therefore exposed to currency transaction and translation risks on fluctuations between VEF and other currencies. The exchange controls established in February 2003 remained in force throughout 2012. Regarding the February 2013 devaluation impact refer to the outlook at page 34.

Interest rate risk

Interest rate levels in Venezuela have been capped by the Venezuelan Central Bank since 2005, and this has brought significant stability to the local financial market. Plumrose uses debt instruments with the longest maturities available in the local financial market and is eligible for the preferential agro loan rates. At the end of 2012, 66 per cent of the portfolio consisted of agro loans at an annual average interest rate of 10.7 per cent.

Country risks and political aspects

Nationalisations by the Venezuelan government with the main objective of securing local production of basic food items at subsidised costs have lifted the country risk factor. However, Plumrose's products are not included in the basic food basket. The government is currently enforcing price controls in selected consumer goods categories, and although Plumrose's products have not yet been affected, there is a risk that they may. In general, the market for consumer goods in Venezuela is at risk of being affected by political initiatives which may result in material changes in demand.

Product risk

At the pig farms, the health of the herds is given the highest priority. Accordingly, Plumrose pursues the highest biosecurity standards. The animals are subject to regular veterinarian controls and vaccination programmes.

In order to prevent product contamination during manufacturing processes, Plumrose applies international practices in its cleaning and hygiene procedures. The production facilities are inspected annually by local health authorities and are subject to independent international audits.

Commodity risk

Pork is the main raw material for Plumrose, and supply is secured through company-owned farms, a network of preferred suppliers and the maintenance of adequate inventory levels.

In order to control costs and quality, Plumrose operates its own feed mill. Corn and soy bean meal used for feed are imported at international market prices. Local yellow corn is bought locally at regulated prices when stocks are available.

2012 IN REVIEW

Market and macro-economic developments

Venezuela's economy has experienced growth during the last year, but inflation remains high. Consumption of processed meat products has declined due to loss of consumers' purchasing power.

FINANCIAL SUMMARY REPORTED (IAS 29)			
DKKm	**2012**	2011	2010
Revenue	5,603	4,477	3,218
EBITDA	425	415	298
EBITDA margin (%)	7.6	9.3	9.3
Operating profit (EBIT)	226	258	187
Operating margin (%)	4.0	5.8	5.8
Total assets	4,510	3,960	2,343
Working capital employed	1,465	1,358	727
Invested capital	3,521	2,890	1,725
Net interest bearing debt, year end	1,496	1,179	531
Return on invested capital in % p.a.	13.3	18.1	15.0
Employees, number year end	3,686	3,567	3,349
Employees, number average	3,627	3,458	3,331

PRO FORMA (HISTORICAL ACCOUNTING POLICIES)			
DKKm	**2012**	2011	2010
Revenue	5,203	3,743	2,956
EBITDA	588	496	408
EBITDA margin (%)	11.3	13.3	14.4
Operating profit (EBIT)	496	427	357
Operating margin (%)	9.5	11.4	12.1
Total assets	3,756	3,418	1,992
Working capital employed	1,418	1,306	712
Invested capital	2,499	2,125	1,267
Net interest bearing debt, year end	1,496	1,180	532
Return on invested capital in % p.a.	25.4	29.2	26.2
Cash flow from operating activities	133	-251	83
Cash flow from investing activities	-384	-358	-223

Plumrose was further effected by a hostile and low-productivity environment during the labour contract negotiations. In addition, prior to the presidential election in October, the market for Plumrose's product was severely affected by the general economic and political turbulence, while government import and distribution of low-price foods contributed to a further weakening of demand for higher priced, domestically manufactured goods. In aggregate these factors led to small volume reduction of own product sold from 2011 to 2012.

In June 2012, the three-year labour contracts for La Montserratina and the feed mill were signed, and during September 2012 an agreement was reached with Plumrose's workers' union for the next three years with effect from 1 September 2012.

International corn and soy prices hike caused a significant feedstuff price increase which affected the farms' profitability.

Productivity returned to normal levels following the signing of the new labour agreements and demand was fully revitalised following the presidential election on 7 October 2012. In November, Plumrose achieved an all-time record month of production.

President Hugo Chávez was re-elected for another six-year presidential period (2013-2019). Hence, monetary, fiscal and foreign exchange policies pursued in prior years are expected to continue.

On 27 February 2012, the National Superintendence of Costs and Prices, SUNDECOP, published new controlled prices for 612 products in the personal care, fruit juices and baby food categories. Subsequently, the drugs and medical service sectors will be under review. Given the priority of other sectors, it is still believed that the revision of cold cut prices will remain on hold for the foreseeable future.

Strong Brands
The strong brand portfolio helped mitigate the impact of falling consumption and market contraction. Plumrose managed to offset the falling volumes in many product categories by higher prices.

The La Montserratina brand had its first massive advertising campaign, which consolidated the brand in its existing geographies and accompanied the phased nationwide expansion into new regions.

New, innovative products were introduced to satisfy consumer needs: Plumrose ham and turkey breast in new bulk formats, Plumrose turkey sausages, Plumrose ham with Omega 3, Oscar Mayer pre-sliced bacon in 150 grams packages and three new Christmas products. In addition, other, temporarily discontinued, products were re-introduced to the market to recover sales opportunities.

In July 2012, the new Plumrose Frozen Line was launched with ten new products generating good acceptance from the consumers, among others chicken burger, beef Milanese, beef meatballs, pork chops and BBQ ribs.

Plumrose continues to support sales and brands with A&P activities on all media and promotions at points of sale. In addition there has been significant growth in activities in social media (e.g. Facebook ® and Twitter ®). At the end of July, the Plumrose website was re-launched (www.plumrose.com).

Investments to increase efficiency
At the farms, the first pigs from the latest expansion were brought to the slaughterhouse and the weekly supply of own pigs was increased. At the AFI farm, a training facility was built allowing for better training of the workers.

At both farms, partial renovations of stable environments were carried out, improving working conditions, animal welfare and operational efficiency.

At the La Montserratina plant, a large new packaging area was commissioned. The expansion released important production floor space, allowing for increased production capacity.

At the Cagua Plant the installation of an additional production line for hams was initiated. The new capacity will be commissioned in Q1 2013 with volumes destined for the standard and economy segments.

A new cold store and freezer was installed in Ciudad Bolivar, improving the cold chain while adding freezing and operational capacity.

FINANCIAL RESULTS

Financial performance presentation

The below comments on the financial performance in 2012 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments according to IAS 29, unless otherwise stated.

Inflation

The official accumulated inflation in 2012 was 20.1 per cent versus 27.6 per cent in 2011 being the lowest rate in the last six years.

Gross Domestic Product

Venezuela's economy grew by 5.5 per cent in 2012, mainly driven by Government spending in construction sector.

Pro forma figures (historical accounting policies)
Revenue growth above volume growth

Revenue in 2012 grew by 39.0 per cent compared to 2011 reaching DKK 5,203m. In USD the growth was 28.4 per cent due to the increase in the average net prices and higher tonnage sold of low value-added fresh meat, co-packing, pigs and feedstuff.

Volume of own, branded processed meat products sold registered a 0.7 per cent decrease compared to 2011 mainly due to slowdown of the operations during the labour agreement negotiations during Q3 2012. However, this decline was partly offset by strong Christmas sales in Q4 and growth in all other segments (fresh meat, co-packing, pigs and feed stuff) during 2012.

EBITDA

The EBITDA of DKK 588m (DKK 496m) was 18.5 per cent above 2011. In USD terms the increase was 10.1 per cent. The EBITDA margin of 11.3 per cent was 2.0 percentage points below 2011. Q4 2012 was positively impacted by reversed provisions and accruals of DKK 81m. The reversals primarily relate to other taxes, employee related accruals and tax provisions related to lawsuits as specified below:

- Other tax provision related to 2011 of DKK 37m was reversed as the tax authorities have approved cost incurred on certain internal projects and reinvestments in Plumrose as substitution for payment of some other taxes.
- Employee related accruals of DKK 34m related to 2010-2011 were reversed as a reconciliation process with the Social Security database was completed after implementation of a new system (TIUNA) by the regulator.
- Provisions for cleared tax lawsuits of DKK 10m related to 2008-2011 was reversed.

The above reversals were partly offset by provisions of DKK 46m ralated to the new labour law increasing the costs of employee benefits.

The EBITDA margin adjusted for provisions and accruals was 10.6 per cent.

Apart from above mentioned provisions, the EBITDA margin was affected by:

- Lower volume sold owing to shortage of finished products due to the workers' slowdown operations during the labour contract negotiation period.
- Significant worldwide rise in corn and soybean meal prices affecting the cost of feedstuff and hence the cost of producing pigs.
- Increase in other raw material prices (e.g. chicken and turkey meat).
- Salary increases to blue-collar workers under the new collective agreements that came into force in 2012 resulting in higher cost of sales.
- Salary increases to employees 2012 above the official inflation percentage.

Working Capital Employed increased by 10.4 per cent in USD compared to year end 2011 due to higher accounts receivable as a result of sales growth in Q4 2012. This was partially offset by an increase in payables as a result of negotiations to extend payment periods to local pig breeders, chicken and turkey suppliers combined with continuing administrative delays in obtaining approval for foreign currency remittances. Inventories were 2.8 per cent above 2011 in USD.

Invested Capital increased by 19.4 per cent in USD compared to year end 2011 due to investments in property, plant and equipment combined with the increase in working capital employed, as commented above.

Return on average invested capital (ROIC) was 25.4 per cent on an annualised basis, 3.8 percentage points below 2011.

Investment
Investment in intangible assets and property, plant and equipment amounted to DKK 394m, of which DKK 221m was invested in production and distribution facilities to expand capacity. DKK 160m was invested in the pig farms and feed mill, primarily related to the farm expansion programme.

In addition, DKK 13m was invested in a new laundry service unit that provides the laundering of all uniforms in Plumrose and in the future will provide this service to La Montserratina and other external companies.

Net interest bearing debt at year end 2012 amounted to DKK 1,496m (DKK 1,179m), 28.9 per cent above 2011 in USD, mainly owing to investments in property, plant and equipment. Furthermore, dividend paid to the parent company in Q1, in the amount of USD 12.0m, reduced the cash position. Current and non-current debt amounted to DKK 1,754m (DKK 1,650m).

66 per cent of the loan portfolio is agro-industrial loans. The total average interest rate was 10.7 per cent p.a. (13 per cent p.a.).

In an effort to consolidate Plumrose in the local accounts, it has been decided to temporarily reverse the dividend payments from 2008-2011 of USD 34m, that have yet to be approved by CADIVI.

OUTLOOK 2013 (REPORTED UNDER IAS 29)

The devaluation of the Bolivar (VEF) by 46.5 pct. against the USD, effective as of 13 February 2013 will create a challenging business environment for 2013 with reduced economic growth, increasing inflation and eroding purchasing power. In this difficult market Plumrose intends – as at all previous devaluations – to mitigate the effect by dynamic price management, launch of new products in all price categories and by creating continued efficiencies throughout the value chain.

After a revitalisation of demand in Q4 2012, Plumrose aims to maintain momentum in 2013. Business development initiatives will include further targeting of products addressing the reduced purchasing power, and following the successful launch of a frozen product portfolio in 2012, Plumrose will consider increasing its presence in this segment by expanding the existing range and entering into related frozen product categories.

The expansion of the La Montserratina brand's geographical reach will continue based on Plumrose's unique distribution platform.

Inflation is expected to be around 30 per cent in 2013.

Revenue for 2013 is expected to be around DKK 6.1bn with an EBITDA margin of around 3.0%. The unique political and economic situation presently prevailing in Venezuela, however, makes the forecast extremely uncertain and hence very likely to change as the year progresses.

EAC will monitor the situation in Venezuela closely and update the outlook as the Venezuelan business environment becomes more predictable.

Hyperinflation accounting (IAS 29)
The most material inflation accounting adjustments between the historical accounting policies of Plumrose and recognition and measurement under 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 December 2012.
- 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 December 2012.
- 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 December 2012.
- Total asset 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	2012	2011
Revenue	**5.203**	**3,743**
Cost of sales	3.660	2,519
Gross profit	**1.543**	**1,224**
Selling and distribution expenses	794	571
Administrative expenses	225	181
Other operating income	13	2
Other operating expenses	14	0
Other taxes	27	47
Operating profit	**496**	**427**
Financials, net	-199	-159
Profit before income tax expense	**297**	**268**
Income tax expense	18	-75
Net profit for the year	**279**	**343**
Attributable to:		
EAC	246	279
Non-controlling interests	33	64

CASH FLOW STATEMENT

DKKm	2012	2011
Cash flows from operating activities		
Operating profit	496	427
Adjustment for:		
Depreciation, amortisation and gain/loss from changes in fair-value of livestock	92	69
Other non-cash items	-5	57
Change in working capital	-151	-576
Interest, paid	-207	-189
Interest, received	7	30
Corporate taxes paid	-99	-69
Net cash flow from operating activities	**133**	**-251**
Cash flows from investing activities		
Investments in intangible assets and property, plant and equipment	-394	-310
Proceeds from sale of non-current assets	10	15
Acquisition of businesses		-63
Net cash flow from investing activities	**-384**	**-358**
Net cash from operating and investing activities	**-251**	**-609**
Cash flows from financing activities		
Proceeds from borrowings	500	1,060
Repayment of borrowings	-371	-216
Dividend paid out to non-controlling interests in subsidiaries	0	-22
Dividend payment to the Parent EAC*	-84	
Net cash flow from financing activities	**45**	**822**
Changes in cash and cash equivalents	**-206**	**213**
Cash and cash equivalents at beginning of year	471	252
Translation adjustments of cash and cash equivalents	-7	6
Cash and cash equivalents end of period	**258**	**471**

* Dividend paid to the EAC Parent company in 2012 amounted to USD 12.0m (DKK 68m). The dividend was paid using USD purchased through government bonds and recorded at the SITME exchange rate of VEF/USD 5.30. Consequently, the cash flow impact of paid dividends amounts to USD 14.8m (DKK 83.7m).

BALANCE SHEET – ASSETS

DKKm	2012	2011
Non-current assets		
Intangible assets	1	2
Property, plant and equipment	1.244	976
Livestock	29	16
Deferred tax	303	264
Total non-current assets	**1.577**	**1,258**
Current assets		
Inventories	977	966
Trade receivables	782	559
Other receivables	162	164
Cash and cash equivalents	258	471
Total current assets	**2.179**	**2,160**
Total assets	**3.756**	**3,418**

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	2012	2011
EAC's share of equity	**883**	**844**
Non-controlling interests	45	88
Total equity	**928**	**932**
Liabilities		
Non-current liabilities		
Borrowings	1.104	982
Deferred tax	0	9
Provisions for other liabilities and charges	58	43
Total non-current liabilities	**1.162**	**1,034**
Current Liabilities		
Borrowings	650	668
Trade payables	341	219
Intercompany payables	378	270
Other liabilities	276	222
Current tax payable	8	37
Provisions for other liabilities and charges	13	36
Total current liabilities	**1.666**	**1,452**
Total liabilities	**2.828**	**2,486**
Total equity and liabilities	**3.756**	**3,418**

SUSTAINABILITY IN PLUMROSE

MEGATRENDS

POPULATION INCREASE / OBESITY AND MALNUTRITION / FOCUS ON HEALTHY FOODS

RISING COMMODITY PRICES / NEW GROWTH MARKETS DEMANDING MEAT / CLIMATE CHANGE

COMPETITIVE PARAMETERS

PRICE / QUALITY AND FOOD SAFETY / HEALTH / ANIMAL WELFARE

POSITION IN GROWTH MARKETS / LICENCE TO OPERATE / THE BEST EMPLOYEES

VISION

LONG-TERM BUSINESS SUCCESS
THROUGH RESPONSIBILITY AND INNOVATION

A number of improvement targets were reached in Plumrose in 2012 within environmental management, animal welfare and contributions to nutrition and health in local communities. Plumrose has established energy consumption and carbon emission calculation, which will be used for future benchmarking.

The table shows selected indicators on Plumrose's sustainability impact and performance.

People – Supporting better health and nutrition
With Plumrose focusing solely on Venezuela, it is vital that the business clearly demonstrates its corporate responsibility. Hence, Plumrose continues to invest in employee benefits and health as well as efforts to promote healthy food and nutrition to counter malnutrition and lifestyle diseases.

Plumrose is considered a preferred employer in Venezuela. 78 per cent of Plumrose's employees in 12 locations are organised in six different unions and are covered by collective agreements with benefits ranking among the best in Venezuela. In 2012, Plumrose

PLUMROSE – SELECTED CSR INDICATORS	2013	**2012**	2012T	2011
Employees – year end		3,686		3,567
Average seniority (years)	>8.3	8.3	>8.1	8.1
Average hours of training (hour/employee)		28.1	>22	22.0
Work accidents/workers*	0.27	0.27	<0.26	0.29
Work-related fatalities	0	0	0	0
Female employees (%)		15		16
Water consumption (l/kg in meat processing plant)	<8.6	8.6	9.2	9.6
Carbon emissions (1,000 tonnes scope 1 & 2)**	<88.3	90.2		-
Farm carbon emissions (ton per pig)**		0.29		0
Meat processing CO2 emmission (ton CO2/ton meat)**		0.48		
Donated and invested in education programmes (USD 1,000)		331		248
Donations of own products (USD 1,000)		33		41

* Number of work accidents (2011) does not include La Montserratina operations.
** Energy consumption and carbon emissions are available for 2012 only.

spent almost USD 14.9m (-6 per cent) on other benefits and productivity incentives in addition to fixed employee salaries.

Plumrose regularly invests in upgrading its production facilities and training its employees. Improving food safety is a continuous process, and the production facilities are facing increasing demands from customers. In 2012, Plumrose initiated a number of initiatives to improve hygiene standards.

OTHER CSR TARGETS	2013	**2012**	2012 T	2011
ISO 14001 at feed mill	100%	70%	100%	
Conversion rate (kg feed to kg weight gain)	<2.60	2.60	2.62	2.72
Removal of solids in manure	>45%	>40%	>33%	30%

Alongside the core businesses, Plumrose continued to promote health and nutrition by providing know-how and resources to local communities through educational programmes as malnutrition is officially recognised as a health problem. The first 2-year cycle of Plumrose´s nutritional education programmes in local communities were completed and results showed that overall knowledge about nutrition and health grew by 28 per cent with knowledge translating into real change of habits and healthier lifestyles. The number of malnourished children at risk fell by 75 per cent and the number of obese children fell by 32 per cent in the six participating schools. In 2013 the programme will continue for schools in vicinity to Plumrose sites.

Plumrose invested more than USD 330,000 in the education programmes (+33 per cent). Plumrose also donated own products to municipalities, public service and NGOs totalling more than USD 140,000.

Planet – Environmental management system
The systematic use of the IT-based environmental data collection system was consolidated during 2012 and expanded to also include the La Montserratina business. The feed mill has been preparing for its first ISO 14001 audit during 2012 and final certification is expected for early 2013. Preparation for further ISO certifications is planned to be initiated in other manufacturing units during 2013.

Studies were carried out to ensure improved animal welfare with the extensive renovation of stables in both pig farms during 2012. Installation and operational testing of open gestation will be initiated during 2013.

Profit – Business integrity system improved
Plumrose launched a new and improved whistleblower structure that allows four different ways for reporting breach of the code of business conduct in complete confidentiality. Compliance with the code of business conduct is also upheld through a permanent internal control programme reporting directly to the CEO. A dedicated team plans year-round audits of procedures and results in all operations. No incidents or allegations of corruption were recorded during the year.

Targets and priorities for 2013
Plumrose will continue to automatically load and improve the data detail and quality in the sustainability data collection system to follow up on targets for its on-going CSR performance.

In 2013, Plumrose will continue the efforts in reducing the number of work accidents with the end goal to reduce incidents by at least 10 per cent.

The development of environmental management systems will be a priority in 2013, focusing on better utilisation and recycling of resources, resulting in a target reduction of carbon emissions of 2 per cent in 2013.

For more information on the CSR efforts and impacts in 2012 and targets for 2013, please consult the Plumrose UN Global Compact Communication on Progress available on http://www.eac.dk/responsibility.cfm.

GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report of The East Asiatic Company Ltd. A/S for the financial year 2012.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

It is our opinion that the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2012 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2012.

In our opinion, the Management's review includes a fair review of the development in the Group's and the Parent Company's operations and financial conditions, the results for the year, cash flows and the financial position as well as a description of the most significant risks and uncertainty factors that the Group and the Parent Company face.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 February 2013

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen
President and CEO

Board of Directors

Henning Kruse Petersen Chairman	Preben Sunke Deputy Chairman
Connie Astrup-Larsen	Mats Lönnqvist

To the shareholders of The East Asiatic Company Ltd. A/S

Independent auditor's report on the consolidated financial statements and the Parent Company financial statements
We have audited the consolidated financial statements and the Parent Company financial statements of The East Asiatic Company Ltd. A/S for the financial year 1 January – 31 December 2012, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies for the Group as well as for the Parent Company. The consolidated financial statements and the Parent Company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and the Parent Company financial statements
Management is responsible for the preparation of consolidated financial statements and Parent Company financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements and Parent Company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the consolidated financial statements and the Parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the Parent Company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the Parent Company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the Parent Company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and Parent Company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the consolidated financial statements and the Parent Company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2012 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2012 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Management's review
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the Parent Company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the Parent Company financial statements.

Copenhagen, 27 February 2013

KPMG
Statsautoriseret Revisionspartnerselskab

Jesper Ridder Olsen
State Authorised Public Accountant

Jens Thordahl Nøhr
State Authorised Public Accountant

BOARD OF DIRECTORS

Henning Kruse Petersen
Chairman
CEO, 2KJ A/S
Joined the Board of Directors in 2006.
Born in 1947, Danish nationality.

Other Board of Directors' assignments:
Chairman of the Board of Directors:
Sund & Bælt Holding A/S
A/S Storebælt
A/S Øresund
A/S Femern Landanlæg
Femern A/S
C.W. Obel A/S
Den Danske Forskningsfond
Scandinavian Private Equity Partners A/S
Socle du Monde ApS
Erhvervsinvest Management A/S

Deputy Chairman of the Board of Directors:
Asgard Ltd.
Skandinavisk Holding A/S
Skandinavisk Holding II A/S
Fritz Hansen A/S
Øresundsbro Konsortiet

Member of the Board of Directors:
Scandinavian Tobacco Group A/S
William H. Michaelsens Legat
Scandinavian Private Equity A/S
The EAC Foundation
Tesch Allé ApS
Midgard Group, Inc.

Special competencies:
Experience as CEO and board member of private, publicly owned and listed companies, strategy, economics, finance, risk management, acquisitions and divestments.

Holding of EAC shares as of 31.12.2012: 17,866
Independent member

Preben Sunke
Deputy Chairman
Group Chief Financial Officer and Member of the Executive Board of Danish Crown A/S
Joined the Board of Directors in 2007.
Born in 1961, Danish nationality.

Other Board of Directors' assignments:
Chairman of the Board of Directors:
Emidan A/S
Fan Milk International A/S
Danish Crown Insurance a/s

Deputy Chairman of the Board of Directors:
Agri-Norcold A/S

Member of the Boards of Directors:
ESS-FOOD A/S
Sudasø A/S
Slagteriernes Arbejdsgiverforening
Skandia Kalk Holding ApS

Special competencies:
Experience as executive director and board member of international food corporations, economics, finance, accounting, auditing, risk management, acquisitions and divestments.

Holding of EAC shares as of 31.12.2012: 2,800
Independent member

Connie Astrup-Larsen

CEO, KOMPAN A/S and KOMPAN Holding A/S
Joined the Board of Directors in 2007.
Born in 1959, Danish nationality.

Other Board of Directors' assignments:
Member of the Board of Directors:
Eksport Kredit Fonden
Eksport Kredit Finansiering A/S

Chairman of the Board of Directors of companies controlled by KOMPAN A/S:
KOMPAN Norge AS, Norway
KOMPAN Holding Norway AS, Norway
Lek & Sikkerhet AS, Norway
Lek & Sikkerhet AB, Sweden
KOMPAN Holding Sweden, Sweden
KOMPAN GmbH, Germany
KOMPAN Holding Germany, Germany
KOMPAN NV/SA, Belgien
KOMPAN SAS, France
KOMPAN Ltd., England
The Play Practice Ltd., Scotland
Juegos KOMPAN S.A, Spain
KOMPAN, Inc., USA
KOMPAN Russia A/S, Russia
OOO KOMPAN, Russia
KOMPAN Italy, A/S, Italy
KOMPAN Italia, Srl., Italy
KOMPAN Commercial Systems SA, Belgium
Dica A/S, Denmark

Member of the Board of Directors of companies controlled by KOMPAN A/S:
Megatoy Play Systems Pty Ltd, Australia
KOMPAN Playscape Pty Ltd, Australia

Special competencies:
Experience in establishing, developing and internationalising brand name companies, management, sales and marketing, company acquisitions.

Holding of EAC shares as of 31.12.2012: 2,200
Independent member

Mats Lönnqvist

Managing Director, Resolvator AB, Sverige.
Joined the Board of Directors in 2006.
Born in 1954, Swedish nationality.

Other Board of Directors' assignments:
Chairman of the Board of Directors:
Evidensia Djursjukvård Holding AB, Sweden
Relacom Management AB, Sweden

Member of the Board of Directors:
Biolin Scientific AB, Sweden
Bordsjö Skogar AB, Sweden
Camfil AB, Sweden
OvaconAB, Sweden
Payair Technologies AB, Sweden
Spendrups Bryggeri AB, Sweden
Sveafastigheter property funds, Sweden

Special competencies:
Experience as executive and board member of large Nordic companies, change processes, finance and economics, restructuring, strategic development, acquisitions and divestments.

Holding of EAC shares as of 31.12.2012: 2,000
Independent member

EXECUTIVE BOARD & MANAGEMENT TEAM

Niels Henrik Jensen

Executive Board
President and CEO since 1 January 2006

Executive Vice President and member of Executive Management Team since 1998.
Employed in The East Asiatic Company Ltd. A/S in 1979.
Born in 1954, Danish nationality.

Holding of EAC shares as of 31.12.2012: 10,000

Michael Østerlund Madsen

Group CFO
since 1 January 2006

Member of the Executive Management Team since 2006.
Employed in the The East Asiatic Company Ltd. A/S in 1999.
Born in 1963, Danish nationality.

Holding of EAC shares as of 31.12.2012: 1,000

Lars Lykke Iversen

Senior Vice President of EAC since 2001 CEO of the Santa Fe Group since 1990

Member of the Executive Management Team since 2001.
Employed in The East Asiatic Company Ltd. A/S in 1972.
Born in 1954, Danish nationality.

Holding of EAC shares as of 31.12.2012: 1,000

Bent Ulrik Porsborg

Senior Vice President of EAC since 1998 CEO of Plumrose since 1991

Member of the Executive Management Team since 1998.
Employed in The East Asiatic Company Ltd. A/S in 1977.
Born in 1957, Danish nationality.

Holding of EAC shares as of 31.12.2012: 7,000

Equity per share	EAC's share of equity divided by the number of shares of DKK 70 nominal value each adjusted for portfolio of own shares and dilution effect of share options.
P/BV	Year-end stock exchange quotation divided by equity per share.
Market value	Year-end stock exchange quotation multiplied by the number of shares excluding treasury shares.
EPS	Earnings per share equals net profit in DKK per share of DKK 70 nominal value each adjusted for portfolio of treasury shares and dilution effect of share options.
P/E ratio	Year-end stock exchange quotation divided by earnings per share.
EBITIDA margin	EBITDA in per cent of revenue.
Operating margin	Operating profit (EBIT) in per cent of revenue.
Return on invested capital	EBITDA in per cent of average invested capital.
Return on equity parent	EAC's share of net profit in per cent of EAC's share of equity (average opening/closing balances).
Equity ratio	EAC's share of equity in per cent of total assets.
Cash and cash equivalents	Bank and cash balances included in current and non-current assets.
Working capital employed	Inventories plus trade receivable less trade payable and prepayments from customers.
Invested capital	Intangible assets plus property, plant and equipment plus current assets (excl. receivables from associates and bank and cash balances) less: non-interest bearing liabilities and provisions.
Interest bearing debt	Long-term debt plus short-term bank debt and accounts payable to associates.
Net interest bearing debt	Interest bearing debt less cash and cash equivalents.
EBITDA	Earnings before interest, taxes, depreciation and amortisation (operating profit before depreciation and amortisation).

DKKm	Note	**2012**	2011
Revenue	4	**8,145**	**6,274**
Cost of sales		5,899	4,367
Gross profit		**2,246**	**1,907**
Selling and distribution expenses		1,408	1,067
Administrative expenses		526	434
Other operating income	5	15	5
Other operating expenses	6	14	24
Other taxes		33	57
Operating profit		**280**	**330**
Financial income	7	278	251
Financial expenses	7	242	244
Share of profit in associates	18	3	2
Profit before income tax expense		**319**	**339**
Income tax expense	8	136	97
Net profit for the year		**183**	**242**
Attributable to:			
Equity holders of the parent EAC		141	162
Non-controlling interests		42	80
Earnings per share (DKK)	9	**11.7**	**13.3**
Earnings per share diluted (DKK)		**11.7**	**13.3**

DKKm	**2012**	2011
Net profit for the year	**183**	**242**
Other comprehensive income:		
Foreign exchange adjustments, etc.:		
Foreign currency translation adjustments, foreign entities	-34	6
Inflation adjustment for the year (and at 1 January)	298	338
Actuarial gains/(losses), defined benefit obligations	-4	0
Other adjustments:		
Tax on other comprehensive income	1	0
Other comprehensive income net of tax	**261**	**344**
Total comprehensive income	**444**	**586**
Total comprehensive income attributable to:		
Equity holders of the parent EAC	377	478
Non-controlling interests	67	108

ASSETS

DKKm	Note	31.12.2012	31.12.2011
Non-current assets			
Intangible assets	14	1,133	1,140
Property, plant and equipment	15	2,448	1,855
Livestock	16	30	17
Investment in associates	18	26	25
Other investments	18	11	11
Deferred tax	8	46	62
Other receivables		13	10
Total non-current assets		**3,707**	**3,120**
Current assets			
Inventories	21	1,041	1,036
Trade receivables	22	1,222	992
Other receivables	23	365	316
Current tax receivable		6	2
Cash and cash equivalents		638	629
Total current assets		**3,272**	**2,975**
Total assets		**6,979**	**6,095**

EQUITY AND LIABILITIES

DKKm	Note	31.12.2012	31.12.2011
Equity			
Share capital	20	864	864
Other reserves		658	419
Treasury shares		-24	-24
Retained earnings		1,500	1,359
Proposed dividend		0	62
EAC's share of equity		**2,998**	**2,680**
Non-controlling interests		139	166
Total equity		**3,137**	**2,846**
LIABILITIES			
Non-current liabilities			
Borrowings	27	1,257	1,098
Deferred tax	8	150	144
Provisions for other liabilities and charges	24	64	54
Defined benefit obligations	25	16	12
Total non-current liabilities		**1,487**	**1,308**
Current liabilities			
Borrowings	27	1,076	764
Trade payables		709	602
Prepayments from customers		3	2
Other liabilities	26	532	475
Current tax payable		21	53
Provisions for other liabilities and charges	24	14	45
Total current liabilities		**2,355**	**1,941**
Total liabilities		**3,842**	**3,249**
Total equity and liabilities		**6,979**	**6,095**

DKKm	Share capital	Translation-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 year								
Profit for the year				141		141	42	183
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-31				-31	-3	-34
Inflation adjustment for the year		270				270	28	298
Actuarial gains/(losses), defined benefit obligations				-4		-4		-4
Tax on other comprehensive income				1		1		1
Total other comprehensive income	0	239	0	-3	0	236	25	261
Total comprehensive income for the year	**0**	**239**	**0**	**138**	**0**	**377**	**67**	**444**
Transactions with the equity holders								
Ordinary dividends paid to shareholders					-60	-60	-94	-154
Dividends, treasury shares				2	-2			
Share-based payments				1		1		1
Total transactions with the equity holders	0	0	0	3	-62	-59	-94	-153
Equity at 31 December 2012	**864**	**658**	**-24**	**1,500**	**0**	**2,998**	**139**	**3,137**

No dividends are proposed for 2012. Paid dividend during 2012 amounts to DKK 5 per share. No dividend is declared on treasury shares.

Equity at 1 January 2011	**960**	**103**	**-76**	**1,306**	**69**	**2,362**	**95**	**2,457**
Comprehensive income for the year								
Profit for the year				100	62	162	80	242
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		0				0	6	6
Inflation adjustment for the year		316				316	22	338
Tax on other comprehensive income		0				0		0
Total other comprehensive income	0	316		0	0	316	28	344
Total comprehensive income for the year	**0**	**316**		**100**	**62**	**478**	**108**	**586**
Transactions with the equity holders								
Ordinary dividends paid to shareholders					-62	-62	-37	-99
Dividends, treasury shares				7	-7			
Reduction of treasury shares	-96		96					
Purchase of treasury shares			-44	-58		-102		-102
Share-based payments				4		4		4
Total transactions with the equity holders	-96	0	52	-47	-69	-160	-37	-197
Equity at 31 December 2011	**864**	**419**	**-24**	**1,359**	**62**	**2,680**	**166**	**2,846**

At the end of 2011 proposed dividends of DKK 62m were included in retained earnings (DKK 5 per share). Paid dividend during 2011 amounts to DKK 5 per share. No dividend is declared on treasury shares.

DKKm	Note	**31.12.2012**	31.12.2011
Cash flows from operating activities			
Operating profit		280	330
Adjustment for:			
Depreciation and amortisation		243	186
Other non-cash items	29	-37	27
Change in working capital	30	36	-401
Interest paid		-243	-198
Interest received		10	11
Corporate tax paid		-161	-168
Net cash flow from operating activities		**128**	**-213**
Cash flows from investing activities			
Dividends received from associates		3	2
Investments in intangible assets and property, plant and equipment		-505	-385
Proceeds from sale of non-current assets		14	22
Acquisition of businesses	31	-15	-529
Net cash flow from investing activities		**-503**	**-890**
Net cash flow from operating and investing activities		**-375**	**-1,103**
Cash flows from financing activities			
Proceeds from borrowings		896	1.113
Repayment of borrowings		-433	-246
Dividend paid out to minority shareholders in subsidiaries		-12	-37
Purchase of own shares		0	-102
Dividend paid out		-60	-62
Net cash flow from financing activities		**391**	**666**
Changes in cash and cash equivalents		**16**	**-437**
Cash and cash equivalents at beginning of year		629	1,054
Translation adjustments of cash and cash equivalents		-7	12
Cash and cash equivalents at end of year		**638**	**629**
Bank balances		638	629
Cash and cash equivalents at end of year		**638**	**629**

The Group's cash balance included DKK 258m (2011: DKK 471m) relating to cash in subsidiaries in countries with currency control or other legal restrictions. Accordingly this cash is not available for immediate use by the Parent Company or other subsidiaries.

1. ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

- 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 annual report comprises both consolidated financial statements and separate Parent Company financial statements.

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

On 27 February 2012, the Board of Directors approved this annual report for publication and approval by the shareholders at the annual general meeting to be held on 21 March 2012.

The financial statements are presented in DKK million unless otherwise stated.

Refer to page 39 for further details about the EAC Group and page 83 for details about the Parent Company.

Basis of preparation of the consolidated financial statements
The consolidated financial statements of EAC for 2012 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

In addition, the annual report has been prepared in compliance with IFRS as issued by the IASB.

Accounting estimates and judgements considered material for the preparation of the consolidated financial statements are described in note 2.

Hyperinflation
Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for Plumrose's activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. The effect of the inflation adjustment is further described in note 36.

Changes in accounting policies
Effective from 1 January 2012, the EAC Group adopted:

- Amendments to IFRS 7, Amendments to IFRS 1 and Amendments to IAS 12.

The implementation of new standards and interpretations comply with the effective date set by the IASB.

None of the above changes have impacted recognition and measurement in 2012 or net profit for the year and basic / diluted earnings per share. Since none of the changes have impacted the balance sheet as of 1 January 2011 or related notes, no further disclosures have been included in the consolidated financial statements.

New accounting regulation for the coming years is disclosed in note 3.

Consolidated financial statements
Subsidiaries
Subsidiaries are entities over which the EAC Group has control of financial and operating matters, generally accompanying a shareholding of more than one half of the voting rights. Potential voting rights, which are exercisable or convertible on an ongoing basis, are considered when assessing whether control is exercised.

Subsidiaries are fully consolidated from the date on which control is transferred to the EAC Group so as to obtain benefits from their activities. They are deconsolidated from the date on which control ceases.

Intercompany transactions, balances and unrealised gains on transactions between consolidated companies are eliminated.

The acquisition method
The consideration transferred for an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition.

If part of the consideration is contingent on future events, such consideration is recognised in cost at fair value. Subsequent changes in the fair value of contingent consideration are recognised in the income statement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

A positive excess (goodwill) of the consideration transferred (including any previously held equity interests and any non-controlling interests in the acquired business) over the fair value of the identifiable net assets acquired is recorded as goodwill. A negative excess (negative goodwill) is recognised directly in the income statement.

Costs directly attributable to the acquisition are expensed as incurred.

If uncertainties regarding identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration transferred exist at the acquisition date, initial recognition will be based on provisional values. Any adjustments in the provisional values are adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures are restated.

Non-controlling interests
The share of the non-controlling interests of profit / loss for the year and of equity in subsidiaries that are not wholly-owned is included as part of the Group's profit/loss and equity respectively, but are disclosed separately.

Associates
Associates are entities over which the EAC Group has significant influence but not control, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights.

Investments in associates are measured under the equity method at the proportionate share of the companies' net asset values calculated in accordance with the Group's accounting policies minus the proportionate share of unrealised intercompany profits and plus any goodwill identified on acquisition.

In the Group's income statement, the proportionate share of the associates' results after tax and elimination of the proportionate share of intercompany profits/losses is recognised.

When the EAC Group's share of losses in an associate equals or exceeds its interest in the associate, the EAC Group does not recognise further losses, unless it has a legal or constructive obligation to cover a deficit.

Operating segments
Information about operating segments is provided in accordance with the Group's accounting policies and follows the internal management reporting.

Segment revenue and costs and segment assets and liabilities comprise items which are directly attributable to the individual segment and certain allocated items. Unallocated items primarily comprise the Group's administrative functions and dormant entities awaiting liquidation.

Discontinuing operations and assets held for sale
Assets, which according to the EAC Group's strategic plan are to be sold, are classified as assets held for sale when their carrying amount is primarily expected to be realised in connection with a sale within 12 months. Such assets and related liabilities are presented separately in the balance sheet. Profit/loss after tax from discontinuing operations that represent a separate major line of a business are also presented separately in the income statement, and comparative figures are restated.

Foreign currency translation and hyperinflation
Items included in the financial statements of each of the EAC Group's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). As the EAC Group is a Danish listed group, the consolidated financial statements are presented in DKK ('presentation currency').

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency translation adjustments resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

EAC Group companies
The items of the income statements and balance sheets of foreign subsidiaries and associates with a functional currency other than DKK are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the date of the balance sheet;
(ii) income and expenses are translated at the rate of the transaction date or at an approximate average rate; and
(iii) all resulting foreign currency translation adjustments are recognised as a separate componont of equity.

In foreign subsidiaries and associates that operate in hyperinflationary economies, income and expenses are, however, translated at the exchange rate at the balance sheet date. Prior to translating the financial statements of foreign operations in hyperinflationary economies, the income statement and non-monetary balance sheet items are restated taking into account changes in the general purchasing power of the functional currency based on the inflation up to the balance sheet date ('inflation adjustment'). The effect of the inflation adjustment is recognised as a separate item in the EAC Group's equity in the translation reserve. In the income statement, gain/loss on the monetary net position in the foreign entities is recognised as financial income or expense. The assessment as to when an economy is hyperinflationary is based on qualitative as well as quantitative factors, including whether the accumulated inflation over a three-year period is in the region of 100%.

Foreign currency translation adjustments of a loan or payable to subsidiaries which are neither planned nor likely to be settled in the foreseeable future and which are therefore considered to form part of the net investment in the subsidiary are recognised directly in equity.

When a foreign operation is sold, the EAC Group's share of accumulated foreign exchange adjustments are recognised in the income statement as part of the gain or loss on the sale.

Goodwill arising on the acquisition of a foreign entity is treated as an asset of the foreign entity and translated at the rate at the balance sheet date.

Dual exchange rates
Where a system of dual exchange rates exists, individual transactions and monetary items denominated in foreign currencies are translated into the functional currency at the expected settlement rate of the transaction.

Foreign subsidiaries and associates with a functional currency other than DKK are translated into the presentation currency using the translation rate which is expected to apply for capital repatriation in the form of royalties and dividends to the EAC Group.

Derivative financial instruments and hedge accounting
Derivative financial instruments are recognised in the balance sheet at fair value from the trade date. Positive and negative fair values of derivative financial instruments are included as other receivables and other liabilities, respectively.

On initial recognition, a derivative used for hedging is either designated as a hedge of the fair value of recognised assets or liabilities, hedge of probable forecast transactions or commitments or hedge of a net investment in a foreign entity.

Changes in the fair value of derivatives, which do not qualify for hedge accounting, are recognised immediately in the income statement.

Changes in the fair value of derivatives, which are designated and qualify as fair value hedges, are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (e.g. when the forecast sale that is hedged takes place). However, when the hedged forecast transaction results in the recognition of a non-financial asset (e.g. inventory), the gains and losses previously recognised in equity are transferred to the cost of the hedged asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative amounts remain in equity until the forecast transaction is recognised. When a forecast transaction is no longer expected to occur, the cumulative amount is immediately transferred to the income statement.

Hedges of net investments in foreign entities are treated as cash flow hedges.

Fair value estimation
The fair value of financial instruments traded in active markets (e.g. publicly traded available-for-sale securities) is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using generally accepted valuation techniques based on observable input from active markets exclusive of trading in unquoted markets.

Forward exchange transactions and interest rate swaps are measured in accordance with generally accepted valuation techniques based on relevant observable swap curves and foreign exchange rates.

The fair value of financial liabilities for disclosure purposes is estimated by discounting future contractual cash flows at the current market interest rate.

INCOME STATEMENT

Revenue recognition
Revenue comprises the fair value for the sale of goods and services, net of value-added tax, rebates and discounts and after elimination of intercompany sales in the EAC Group.

Sales of goods – wholesale
Sales of goods are recognised when the products have been delivered to the customer, when the customer has accepted the products and the collectability of the related receivables is reasonably assured.

Sales of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction.

Royalty income
Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income
Dividend income is recognised when the right to receive payment has been established.

Cost of sales comprises costs incurred to achieve sales for the year, including raw materials, consumables, direct labour costs and production overheads such as maintenance and depreciation, etc. as well as operation, administration and management of factories.

Selling and distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses comprise expenses for management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses comprise items of a secondary nature to the EAC Group's main activity, including gains and losses on the sale of intangible assets and property, plant and equipment.

Other taxes include taxes in Venezuela (Plumrose) which are calculated on another basis than income tax for the year.

Financial income and expense comprise interest income and expenses, changes in the fair value of securities and derivative financial instruments not acquired for hedging purposes, exchange gains and losses on debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax on account scheme, etc. Moreover, gains and losses on the monetary net position calculated in connection with the adjustment for inflation are included.

Borrowing costs relating to both specific and general borrowing that directly relate to construction or development of qualifying assets are allocated to the cost of such assets. Borrowing costs relating to assets subject to inflation adjustments are only allocated to the cost of such assets to the extent that these exceed inflation.

Corporation tax and deferred tax
The tax for the year consists of current tax and movements in deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax directly relating to items recognised in equity is recognised directly in equity.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Deferred tax is measured at the tax rates (and in accordance with the tax rules) applicable in the respective countries at the balance sheet date when the deferred tax is expected to be realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised.

Adjustment is made for deferred tax concerning unrealised intercompany profits and losses eliminated.

Changes in deferred tax due to changed tax rates are recognised in the income statement.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the EAC Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

ASSETS

Intangible assets
Goodwill
In connection with the acquisition of subsidiaries, goodwill is determined in accordance with the acquisition method.

Goodwill is tested annually for impairment and measured at cost less accumulated impairment losses.

Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of those cash generating units represents the investment of the business segments in each country or region of operation.

Brands, trademarks and licences
Brands, trademarks and licences with a definite useful life are measured at cost less accumulated amortisation and impairment losses. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets.

Trademarks with finite useful life	Max. 20 years
Software etc.	3-5 years
None-compete agreements	Max. 5 years Depending on contract
Supplier contracts	Max. 5 years Depending on contract
Customer relationships	3-15 years Depending on customer loyalty

Trademarks with an indefinite useful life are not amortised but tested annually for impairment.

Software
The cost of acquired software licences comprises the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3-5 years).

Costs that are directly associated with the production of identifiable and unique software products controlled by the EAC Group, and that will probably generate economic benefits are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Software development costs recognised as assets are amortised over their estimated useful lives (3-5 years).

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that future economic benefits associated with the item will flow to the EAC Group, and the cost of the item can be measured reliably.

Land is not depreciated. Depreciation on other assets is provided on a straight-line basis over their estimated useful lives, as follows:

Buildings	20-30 years
Plant, etc.	20-30 years
Other installations	3-15 years
IT equipment	3 years

The cost of an asset is divided into separate components which are depreciated separately if their useful lives differ.

The assets' residual values and useful lives are reviewed and adjusted annually if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

Leases
Leases of property, plant and equipment, where substantially all the risks and rewards of ownership are transferred to the Group, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower end of the fair value of the leased property and the present value of the minimum lease payments. For the calculation of the net present value, the interest rate implicit in the lease or the Group's incremental borrowing rate is used as discount rate.

Finance leases are treated as described under property, plant and equipment and the related obligation as described under financial liabilities.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the lease term unless another systematic base is more representive of the time pattern of benefits.

Livestock (in the farms owned by Plumrose) are measured at their fair value less estimated point-of-sale costs. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit in the local area and recognised as inventories. Changes in the fair value of livestock are recognised in the income statement. Reproducing livestock is measured at cost less accumulated depreciation (useful life estimated at 2.5 years for pigs and 5 years for cows) and recognised as non-current assets.

Impairment of non-current assets
Goodwill and assets with indefinite useful lives are subject to annual impairment tests. Other non-current assets are tested for impairment when there is an indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Inventories, apart from livestock for processing, are measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables are recognised at the trade date, initially measured at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the EAC Group will not be able to collect all amounts due according to the original terms of receivables.

Prepayments and deferred income
Prepayments comprise expenses paid relating to subsequent financial years.

Deferred income comprises payments received relating to income in subsequent years.

Other investments consist of other securities categorised as available for sale. Other investments are recognised at the trade date and initially measured at fair value plus transaction costs. Subsequently, other investments are measured at fair value. Gains or losses are recognised directly in equity, except for impairment losses. On realisation, the cumulative value adjustment is recognised in the income statement.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, if any.

SHAREHOLDERS' EQUITY

Dividend distribution to the Company's shareholders is recognised as a liability at the time when the dividends are approved by the Company's shareholders. Dividends proposed for the year are disclosed separately in equity.

Treasury shares are recognised directly in equity in the reserve for treasury shares at par value. The difference between par value and the acquisition price and consideration as well as directly attributable transaction costs and dividends on treasury shares are recognised directly in equity in retained earnings.

The translation reserve comprises foreign exchange differences arising on translation to DKK of financial statements of foreign entities and the effect of inflation adjustments regarding foreign subsidiaries and associated companies operating in hyperinflationary economies.

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow.

LIABILITIES

Provisions are recognised when the EAC Group has a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation. The amount recognised as a provision is Management's best estimate of the present value of the amount at which the liability is expected to be settled.

Employee benefits
Pension obligations
EAC's pension plans are primarily defined as contribution plans in which the Group has no further payment obligations once the contributions have been paid. These contributions are recognised as employee benefit expense when they are earned.

For defined benefit plans, the actuarial present value (projected unit credit method) of future benefits under the defined benefit plan less the fair value of any plan assets is recognised in the balance sheet under pension obligations. Pension costs for the year are recognised in the income statement based on actuarial estimates and financial expectations at the beginning of the year. Any difference between the expected development in pension plan assets and liabilities and realised amounts determined at year end constitutes actuarial gains or losses and is recognised in other comprehensive income.

Other long-term benefits
A number of employees are covered by a long-service benefit plan including jubilee benefits. The liability recognised in the balance sheet is the present value of the obligation at the balance sheet date. The obligation is calculated annually using the projected unit credit method.

Share option programme
The EAC Group operates an equity-settled, share-based compensation plan. The value of services received in exchange for granted options is measured at the fair value of the options granted at the grant date. The amount is recognised over the vesting

period, and the counter entry is recognised directly in equity. The amount is adjusted for changes in the estimate of the number of options ultimately vested.

When the options are exercised, the proceeds received net of any directly attributable transaction costs are recognised in equity.

Financial liabilities are recognised at fair value (typically the amount of the proceeds received), net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost; any difference between the cost (the proceeds) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial liabilities also include the outstanding obligation under finance leases, which is measured at amortised cost.

Financial liabilities are classified as current liabilities unless the EAC Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

STATEMENT OF CASH FLOWS

Cash flows from operating activities are stated as the consolidated profit/loss adjusted for non-cash operating items, including depreciation, amortisation and impairment losses, provisions and changes in working capital, interest received and paid and corporation taxes paid. Working capital comprises current assets less short-term debt excluding the items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from business acquisitions and sales and cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments as well as dividends from associated companies.

The cash flow effect of the acquisition and sale of companies is shown separately in cash flows from investing activities. Cash flows relating to acquisitions are recognised in the statement of cash flows as of the date of acquisition, and cash flows relating to sales are recognised up to the date of sale.

Cash flows from financing activities comprise changes in the amount or composition of the Group's share capital and related expenses as well as cash flows from borrowing, repayment of loans as well as payment of dividends to shareholders including non-controlling interests.

Cash and cash equivalents comprise cash as well as short-term securities with a term to maturity of less than 3 months, which are easily realisable and only subject to immaterial risk of change in value. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In connection with the preparation of the consolidated financial statements, Management has made accounting estimates and judgements that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Management continuously reassesses these estimates and judgements based on a number of other factors in the given circumstances.

The following **accounting estimates** are considered significant for the financial reporting.

- EAC carries out **impairment tests** of goodwill and trademarks with an indefinite useful life once a year and when events or other circumstances indicate impairment. In connection with the annual impairment tests, Management makes significant estimates when determining various assumptions, including expectations for future cash flows, discount factors and future growth rates. The sensitivity to changes in the above assumptions may in the aggregate and individually be considerable. The carrying amount of goodwill and trademarks with an indefinite useful life at the balance sheet date is DKK 1,037m (2011: DKK 1,035m). See note 14.

- When acquiring entities the **acquisition method** is applied. The most significant assets acquired generally comprise goodwill, trademarks, customer relationships, property, plant and equipment and trade receivables. Generally, there are uncertainties related to both the identification and valuation of assets, liabilities and contingent liabilities at the acquisition date. As no active market exists for the majority of acquired assets and liabilities and contingent liabilities assumed, in particular in respect of acquired intangible assets, management estimates their fair values. Goodwill is measured as the excess of the consideration transferred over the fair value of the identifiable net assets acquired. See note 31.

- The useful life for **property, plant and equipment** is set on the basis of periodic examinations of actual useful lives and the planned use of property, plant and equipment. Such examinations are carried out or updated when new events occur which may affect the setting of the useful life of property, plant and equipment, for example, when events or circumstances occur which indicate that the carrying amount of property, plant and equipment is greater than the recoverable amount and therefore should be impairment tested. Any change in the useful life for property, plant and equipment is included in the financial statements as soon as such a change has been identified. The carrying amount of property, plant and equipment at the balance sheet date is: DKK 2,448m (2011: DKK 1,855m).

- The measurement of **inventories** is subject to some uncertainty in relation to the fair value of livestock. Moreover, the need for impairment write-down is estimated at net realisable value based on Management's assessment of the selling price anticipated at the balance sheet date under normal business conditions. The carrying amount of inventories at the balance sheet date is DKK 1,041m (2011: DKK 1,036m). See note 21.

- Write-down is made for **trade receivables** based on an assessment of the collectability at the balance sheet date. As a result of the general international economic development, the risk of bad debt losses is significant, which has been accounted for in the assessment of write-downs at the balance sheet date. The carrying amount of trade receivables at the balance sheet date is DKK 1,222m (2011: DKK 992m). See note 22.

Futher the following **judgements** in applying the group accounting policies are considered significant for the financial reporting:

- In connection with the preparation of the consolidated financial statements, Management decides which **foreign exchange rate** to apply for translation of the financial statements of foreign entities into DKK. Foreign entities operating under dual exchange rate regimes use the translation rate in which return in the form of royalties and dividends is expected repatriated. Uncertainty in this respect may in subsequent reporting periods lead to significant changes in the carrying amount of the activities in these foreign entities measured in DKK. In connection with the financial reporting for 2012, Management estimated that the financial statements of foreign entities in Venezuela (Plumrose) are to be translated at the official exchange rate of VEF/USD 4.30 as this was the exchange rate prevailing at 31 December 2012. As the EAC Group did not receive royalty or dividend payments from Plumrose during 2011 and 2012, the exchange rate expected to be applied for royalties as well as dividends is subject to significant uncertainty. Due to hyperinflation, the official exchange rate is under significant pressure. In connection with the financial reporting for 2012, Management estimated that the **devaluation** of the Venezuelan Bolivar announced at the beginning of February 2013 from VEF/USD 4.30 to VEF/USD 6.30 represents a subsequent non-adjusting event. Accordingly, the adverse effect of the devaluation on the Group's financial position is not recognised in the annual report for 2012. See note 37 for further details. The amount of outstanding royalties and dividends at 31 December is disclosed in note 28.
- The decision as to whether foreign entities operate in **hyperinflationary economies** is based on qualitative as well as quantitative factors, including whether the accumulated inflation over a three-year period is in the region of 100%. In connection with the financial reporting for 2012, Management assessed that Venezuela – where Plumrose operates – continues to be a hyperinflationary economy. As a consequence, adjustments for inflation are made to the foreign entity's income statement and non-monetary balance sheet items taking into consideration changes in the purchasing power based on the inflation up to the balance sheet date. Since the VEF exchange rate has been fixed against the USD during 2012, the hyperinflation adjustments have not been offset by a corresponding devaluation of the VEF exchange rate. Accordingly, the hyperinflation adjustments have correspondingly increased the consolidated accounting figures reported in DKK including revenue, non-current assets and equity, which is not reflecting the real economic development. See note 36 for further details.

GOING CONCERN

According to the regulations for preparation of financial statements, the Management is required to decide whether the financial statements can be presented on a 'going concern' basis. Based on estimated future prospects, expectations of future cash flow, existence of credit facilities, etc., Management has concluded that there are no factors giving reason to doubt whether the EAC Group can and will continue operating for at least 12 months from the balance sheet date.

3. NEW ACCOUNTING REGULATION

The IASB has issued the following new accounting standards (IFRS and IAS) and interpretations (IFRIC) which are not mandatory for the EAC Group in the preparation of the annual report for 2012:

- IFRS 9-13, several Amendments to IFRS 10, 11 and 12, IAS 19 (2011), 27 (2011) and 28 (2011), Amendments to IFRS 1 and 7, Amendments to IAS 1, 27 and 32 and Improvements to IFRSs (2009-2011). IFRS 9, Amendments to IFRS 1, 10, 11, 12 and IAS 27 as well as Improvements to IFRSs (2009-2011) have not yet been adopted by the EU.

The EAC Group expects to adopt the new accounting standards and interpretations when they become mandatory. The standards and interpretations, which are adopted by the EU with effective dates that differ from the corresponding effective dates of the IASB, will be adopted early so that the adoption complies with the effective dates of the IASB.

- IFRS 9 Financial Instruments, which becomes mandatory for the Group's annual report for 2015, changes classification and measurement of financial assets and liabilities. The impact is expected to be limited; however, it is undetermined at this point.

Apart from new disclosure requirements, none of the new standards or interpretations are expected to have a significant effect on the financial reporting of the EAC Group.

4. OPERATING SEGMENTS

Segments (products and services)	Plumrose (Processed meat products)		Santa Fe Group (Moving & relocation services)		Reportable segments		Parent and unallocated activities		EAC Group pro forma (hisorical accounting policy)		Inflation adjustment, Plumrose		Reported EAC Group (IAS 29)	
DKKm	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Income statement														
External revenue	**5,203**	**3,743**	**2,542**	**1,797**	**7,745**	**5,540**			**7,745**	**5,540**	**400**	**734**	**8,145**	**6,274**
Operating profit before interests, taxes, depreciation and amortisation (EBITDA)	**588**	**496**	**138**	**155**	**726**	**651**	**-40**	**-54**	**686**	**597**	**-163**	**-81**	**523**	**516**
Depreciation and amortisation	92	69	43	28	135	97	1	1	136	98	107	88	243	186
Reportable segment operating profit (EBIT)	**496**	**427**	**95**	**127**	**591**	**554**	**-41**	**-55**	**550**	**499**	**-270**	**-169**	**280**	**330**
Financials, net	-199	-159	-12	-7	-211	-166	-4	9	-215	-157	251	164	36	7
Share of profit from associates			0	0	0	0	3	2	3	2	0	0	3	2
Profit before tax	**297**	**268**	**83**	**120**	**380**	**388**	**-42**	**-44**	**338**	**344**	**-19**	**-5**	**319**	**339**
Income tax expense	18	-75	24	38	42	-37	30	23	72	-14	64	111	136	97
Reportable segment profit	**279**	**343**	**59**	**82**	**338**	**425**	**-72**	**-67**	**266**	**358**	**-83**	**-116**	**183**	**242**
Balance sheet														
Goodwill	0	0	654	654	654	654			654	654	0	0	654	654
Other intangible assets	1	2	464	471	465	473	10	10	475	483	4	3	479	486
Property, plant and equipment and livestock	1,273	992	223	158	1,496	1,150	11	12	1,507	1,162	971	710	2,478	1,872
Deferred tax asset	303	264	11	21	314	285			314	285	-268	-223	46	62
Other financial fixed assets	0	0	13	9	13	9	11	12	24	21	0	0	24	21
Investment in associates	0	0	0	1	0	1	26	24	26	25	0	0	26	25
Inventories	977	966	17	19	994	985			994	985	47	51	1,041	1.036
Trade receivables	782	559	440	433	1,222	992			1,222	992	0	0	1,222	992
Cash and cash equivalents	258	471	221	144	479	615	159	14	638	629	0	0	638	629
Other current assets	162	164	166	141	328	305	43	12	371	317	0	1	371	318
Total assets	**3,756**	**3,418**	**2,209**	**2,051**	**5,965**	**5,469**	**260**	**84**	**6,225**	**5,553**	**754**	**542**	**6,979**	**6,095**
Non-current liabilities excl. interest bearing debt	58	52	100	124	158	176	56	38	214	214	16	-4	230	210
Current liabilities excl. interest bearing debt	638	514	621	638	1,259	1,152	19	18	1,278	1,170	1	7	1,279	1,177
Interest bearing debt	1,754	1,650	506	154	2,260	1,804	73	58	2,333	1,862	0	0	2,333	1,862
Liabilities	**2,450**	**2,216**	**1,227**	**916**	**3,677**	**3,132**	**148**	**114**	**3,825**	**3,246**	**17**	**3**	**3,842**	**3,249**
Non-controlling interests	**45**	**88**	**21**	**20**	**66**	**108**	**1**	**1**	**67**	**109**	**72**	**57**	**139**	**166**
EAC's share of equity													**2,998**	**2,680**
Total equity and liabilities													**6,979**	**6,095**
Invested capital	**2,499**	**2,125**	**1,322**	**1,210**	**3,821**	**3,335**	**45**	**17**	**3,866**	**3,352**			**4,886**	**4,114**
Working capital employed	**1,418**	**1,306**	**86**	**65**	**1,504**	**1,371**	**-1**	**-1**	**1,503**	**1,370**			**1,551**	**1,423**
Cash flows														
Cash flows from operations	133	-251	47	115									128	-213
Cash flows from investing activities	-384	-358	-78	-516									-503	-890
Cash flows from financing activities	45	822	108	424									391	666
Changes in cash and cash equivalents	**-206**	**213**	**77**	**23**									**16**	**-437**
Financial ratios in %														
Operating margins:														
EBITDA	11.3	13.3	5.4	8.6					8.9	10.8			6.4	8.2
EBIT	9.5	11.4	3.7	7.1					7.1	9.0			3.4	5.3
Return on average invested capital (ROIC) including goodwill	25.4	29.2	10.9	16.9					19.0	22.9			11.6	16.0
Return on average invested capital (ROIC) excluding goodwill	25.4	29.2	22.5	37.6					23.2	28.5			13.6	19.0

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 of a set of units and none of these are of a magnitude which requires them to be viewed as a separate reportable segment. Consolidated revenue includes sale of goods in the amount of DKK 5,603m (DKK 4,478m). Remaining revenue is related to sale of services. Reconciliation items in "Parent and unallocated items" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

4. OPERATING SEGMENTS (CONTINUED)

	External revenue		Fixed assets[1]	
DKKm	**2012**	2011	**2012**	2011
Venezuela	5,603	4,478	2,249	1,707
Australia	721	673	560	551
Hongkong	146	142	86	88
China	203	180	36	37
Singapore	128	119	7	7
United Kingdom	370	147	9	12
Germany	171	71	3	3
France	170	84	60	23
Other countries	633	380	651	630
EAC Group	**8,145**	**6,274**	**3,661**	**3,058**

[1] Excluding deferred tax assets.

Significant customers
Trade with individual customers does not exceed 10% of the total revenue.

5. OTHER OPERATING INCOME

DKKm	**2012**	2011
Rental income and management fees	1	2
Other	14	3
Total	**15**	**5**

6. OTHER OPERATING EXPENSES

DKKm	**2012**	2011
Acquisition costs – legal fees, due diligence, advisory fee etc.	0	24
Other	14	0
Total	**14**	**24**

7. FINANCIAL INCOME/EXPENSES

DKKm	**2012**	2011
Interest income on financial assets measured at amortised cost	6	6
Net monetary gain	268	195
Foreign exchange gains	0	43
Other interest income	4	7
Total financial income	**278**	**251**
Interest expenses and fees on financial liabilities measured at amortised cost	230	184
Foreign exchange losses	12	59
Other interest expenses	0	1
Total financial expenses	**242**	**244**
Total, net	**36**	**7**

8. INCOME TAX EXPENSE

DKKm	2012	2011
Current tax on profit for the year	103	127
Change in deferred tax during the year	18	-45
Corporate income tax	**121**	**82**
Withholding tax	15	15
Income tax expense	**136**	**97**
Profit before income tax	319	339
Share of profit in associates	-3	-2
Profit before income tax, excluding share of profit in associates	**316**	**337**
Reported effective corporate tax rate (per cent)	38.3	**24.3**
Corporation tax rate explanation		
Danish corporate tax rate in per cent	25.0	25.0
The tax effect from:		
Recognition of expected tax credits on royalties	0.0	-8.7
Differences from non-taxable income / non-deductible expenses including inflation adjustments	20.6	20.5
Difference in tax rate of non-Danish companies	-7.9	-20.7
Tax losses for which no deferred tax asset was recognised	2.3	4.0
Prior year tax adjustment	-1.9	1.8
Other	0.2	2.4
Effective tax rate (%)	**38.3**	**24.3**

Deferred tax	**2012**		2011	
DKKm	Assets	Liabilities	Assets	Liabilities
Fixed assets	8	254	6	204
Current assets, net	45	64	48	49
Non-current debt	0	0	1	
Current debt	147	0	111	
Other liabilities	8	2	1	3
Losses carried forward	3		2	
Provisions	5		5	
Deferred tax assets / liabilities	216	320	174	256
Set-off within legal tax unit	170	170	112	112
Deferred tax assets / liabilities	**46**	**150**	**62**	**144**

The Group did not recognise deferred tax assets of DKK 143m (DKK 109m) regarding certain timing differences in Plumrose due to uncertainty with respect to utilisation. Further the Group did not recognise deferred tax assets of DKK 48m (DKK 41m) in respect of tax losses carried forward amounting to DKK 192m (DKK 163m) due to uncertainty with respect to utilisation within a foreseable future. Under Danish tax legislation, the losses can be carried forward indefinately.

Deferred tax has not been calculated on temporary differences relating to investments in subsidiaries and associates as these investments are not expected to be sold within the foreseeable future. No significant tax liabilities have been indentified in this respect.

9. EARNINGS PER SHARE

DKKm	2012	2011
Net profit for the year	183	242
Non-controlling interest	42	80
EAC's share of profit	141	162
Average number of shares outstanding	12,348,060	12,804,876
Average number of own shares	338,494	644,891
Average number of shares excluding own shares	12,009,566	12,159,986
Average dilution effect of outstanding options	5,485	17,394
Diluted average number of shares	**12,015,051**	**12,177,380**
At 31 December 2012, all of the outstanding share options are out-of-the-money		
Outstanding share options, as further explained in note 13, may dilute EPS in the future.		
Earnings per share (DKK)	**11.7**	**13.3**
Earnings per share diluted (DKK)	**11.7**	**13.3**

10. AUDIT FEES

DKKm	2012	2011
KPMG including network firms		
Statutory audit	6	6
Other assurance services	1	0
Tax/VAT advisory services	2	1
Other non-audit services	2	6
KPMG Statsautoriseret Revisionspartnerselskab (also included above)		
Statutory audit	1	1
Other assurance services	0	0
Tax/VAT advisory services	1	0
Other non-audit services	2	4

11. NUMBER OF EMPLOYEES

	2012	2011
EAC Group average	6,559	5,913
EAC Group end period	6,620	6,399

12. SALARIES, WAGES AND FEES, ETC.

DKKm	2012	2011
Salaries and wages to employees	2,182	1,656
Equity-settled share-based payment transactions, employees	1	1
Salaries to the Executive Board of the Parent Company	5	5
Equity-settled share-based payment transactions, Executive Board of the Parent Company	0	1
Board fees to the Board of Directors of the Parent Company	2	2
Pension, defined contribution schemes	30	22
Pension, defined benefit schemes	2	2
Social security and other staff expenses	86	77
Total	**2,308**	**1,766**
Of which compensation to Executive Management		
Salaries and other current employee benefits	9	9
Equity-settled share-based payments	0	1
Total	**9**	**10**

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on NASDAQ OMX Copenhagen – including terms of notice and non-competition clauses.

13. INCENTIVE SCHEMES

Share options (number)	Executive management	Management Team	Other senior executives	Total
2011				
Share options outstanding 01.01.	58,000	75,000	200,750	333,750
Continued operations	58,000	49,000	149,250	256,250
Experied/lapsed			14,250	14,250
Continued operations, total	58,000	49,000	135,000	242,000
Discontinued operations		26,000	51,500	77,500
Share options outstanding at 31.12.	**58,000**	**75,000**	**186,500**	**319,500**
2012				
Share options outstanding at 01.01.	58,000	75,000	186,500	319,500
Continued operations	58,000	49,000	135,000	242,000
Discontinued operations		26,000	51,500	77,500
Share options outstanding at 31.12.	**58,000**	**75,000**	**186,500**	**319,500**

13. INCENTIVE SCHEMES (CONTINUED)

Share options
EAC operates a share option programme, according to which the management and certain other key employees in the EAC Group are granted share options.

The programme, which over 3 years comprised a total of 2 per cent of the share capital, was adopted by the Annual General Meeting in 2007.

The underlying objective of this allocation is to retain and motivate the employees in question and to ensure a community of interests between shareholders and day-to-day management, while at the same time building long term loyalty and staff retention.

The exercise price is based on the average price for EAC shares on the 10 first trading days after the announcement of EAC's annual results, plus 10 per cent. Thus, the options will only be of actual value to the relevant persons if the market price exceeds the exercise price at the time of exercise.

The options have a term of six years and are exercisable after three years. Each share option entitles the holder to purchase one share in EAC Ltd. A/S. The options may only be settled in shares (equity-settled scheme). Exercise of the options granted under this scheme is conditional upon the option holder being employed by the EAC Group at the time of exercise, however, special conditions apply to option holders employed in divested companies or retiring from the Group.

The share options are covered by EAC's holding of treasury shares. No options were excercised during 2012. At 31 December 2012, 319,500 options were excercisable (184,000).

Share options are not offered as part of the remuneration to members of the Board of Directors.

		Number of share options					Fair value 2012		Fair value 2011	
Grant year	Excercise year	1 Jan	Gran-ted	Expired/ lapsed	31 Dec	Excercise price	DKK per option	DKKm	DKK per option	DKKm
Executive Management										
2007	2010-2013	18,000			18,000	218		0.0		0.0
2008	2011-2014	18,000			18,000	389		0.0		0.0
2009	2012-2015	22,000			22,000	128	2	0.0	14	0.3
Total		**58,000**	**0**	**0**	**58,000**			**0.0**		**0.3**
Management Team										
2007	2010-2013	21,000			21,000	218		0.0		0.0
2008	2011-2014	24,000			24,000	389		0.0		0.0
2009	2012-2015	30,000			30,000	128	2	0.0	14	0.4
Total		**75,000**	**0**	**0**	**75,000**			**0.0**		**0.4**
Other senior executives										
2007	2010-2013	50,000			50,000	218		0.0		0.0
2008	2011-2014	53,000			53,000	389		0.0		0.0
2009	2012-2015	83,500			83,500	128	2	0.2	14	1.2
Total		**186,500**	**0**	**0**	**186,500**			**0.2**		**1.2**
Total		**319,500**	**0**	**0**	**319,500**			**0.2**		**1.9**

13. INCENTIVE SCHEMES (CONTINUED)

	2012	2011	2010	2009	2008
Calculation of the value of the outstanding share options using Black Scholes formula was based on the following assumptions:					
2007 grants					
Share price (DKK)	95.00	118.50	180.00	181.75	177.50
Excercise price (DKK)	218.00	223.00	228.00	253.00	258.00
Expected duration (years)	0.00	0.00	0.75	1.75	2.75
Dividend yield (%) – The excercise price is adjusted for dividend	0	0	0	0	0
Risk-free interest rate (%)	0.78	1.58	1.76	1.82	4.93
Volatility (%)	28.70	28.90	30.90	42.50	40.00
2008 grants					
Share price (DKK)	95.00	118.50	180.00	181.75	177.50
Excercise price (DKK)	389.00	394.00	399.00	424.00	429.00
Expected duration (years)	0.00	0.75	1.75	2.75	3.75
Dividend yield (%) – The excercise price is adjusted for dividend	0	0	0	0	0
Risk-free interest rate (%)	0.78	1.58	1.76	1.82	4.93
Volatility (%)	28.70	28.90	30.90	42.50	40.00
2009 grants					
Share price (DKK)	95.00	118.50	180.00	181.75	
Excercise price (DKK)	128.00	133.00	138.00	163.00	
Expected duration (years)	0.75	1.75	2.75	3.75	
Dividend yield (%) – The excercise price is adjusted for dividend	0	0	0	0	
Risk-free interest rate (%)	0.78	1.58	1.76	1.82	
Volatility (%)	28.70	28.90	30.90	42.5	

The expected duration is based on excercise in the middle of the excercise period. The volatility is based on the historical volatility in the price of EAC Ltd. A/S's shares over the last year. The fair value is recognised in the income statement over the vesting period of three years. The total cost of the incentive schemes was net DKK 1m (2011: DKK 4m).

14. INTANGIBLE ASSETS

DKKm	Goodwill	Trademarks[1]	Software	Other[2]	Total
2012					
Cost:					
01.01.	654	450	157	93	1,354
Translation adjustments	1	1	-2	0	0
Inflation adjustments		1	22		23
Additions			4	0	4
Adjustment to prior period acquisitions	-1		0	0	-1
Reclassification		-45	0	0	-45
31.12.	654	407	181	93	1,335
Amortisation:					
01.01.	0	69	139	6	214
Translation adjustments		-1	-2	0	-3
Inflation adjustments		1	21		22
Amortisation for the year			5	9	14
Reclassification		-45			-45
31.12.	0	24	163	15	202
Carrying amount 31.12.	**654**	**383**	**18**	**78**	**1,133**
2011					
Cost:					
01.01.	361	237	114	47	759
Translation adjustments	1	4	2	1	8
Inflation adjustments	0	0	25	0	25
Additions	0	0	2	6	8
Additions due to business combinations	292	209	0	50	551
Reclassification	0	0	14	-11	3
31.12.	654	450	157	93	1,354
Amortisation:					
01.01.	0	70	109	0	179
Translation adjustments		-1	2		1
Inflation adjustments			25		25
Amortisation for the year			3	6	9
31.12.	0	69	139	6	214
Carrying amount 31.12.	**654**	**381**	**18**	**87**	**1,140**

[1] Trademarks amounting to DKK 383m (DKK 381m) are assumed to have an indefinite useful life and are consequently not subject to amortisation, but tested annually for impairment. The trademarks relate to Europe (Interdean), Australia (WridgWays) and Venezuela (La Montserratina).

[2] Other intangible assets are mainly related to customer relationships, supplier contracts and non-compete agreements.

14. INTANGIBLE ASSETS (CONTINUED)

At 31 December 2012, Management completed impairment testing of the carrying amount of goodwill and trademarks with indefinite useful life. The impairment testing was done in Q4 2012 based on the budgets and business plans approved by the Board of Directors and Executive Management as well as other assumptions adjusted, as required, to comply with IAS 36.

The carrying amount of goodwill and trademarks with indefinite useful life in the EAC Group is attributable to the following cash-generating units:

			Trademarks		Goodwill	
			2012	2011	**2012**	2011
Acquisition:	**Country:**	**Business Segment:**				
Global Silverhawk[1]	Asia	Santa Fe Group			36	37
Santa Fe Indien	India	Santa Fe Group			34	35
Wridgways Australia Ltd.	Australia	Santa Fe Group	173	172	289	286
Interdean International Relocation Group[2]	Europe	Santa Fe Group	200	199	291	292
Other			10	10	4	4
Total			**383**	**381**	**654**	**654**

[1] Indonesia, Japan, Malaysia and the Philippines.
[2] 35 countries across Europe (including Russia) and Central Asia.

When performing impairment tests of cash-generating units, the recoverable amount calculated as the discounted value of expected future cash flows (value in use) is compared to the carrying amount of each of the cash-generating units. For all cash-generating units, the key parameters are revenue, margins, working capital requirements, capital expenditures as well as assumptions of growth. The cash flows are based on budgets and business plans and cover the next five years. Projections for subsequent years (terminal value) are based on general market expectations and risks including general expectations of growth for the cash-generating units. The discount rates used to calculate the recoverable amount is the EAC Group's internal WACC rate computed before and after tax and reflects specific risks relating to the businesses and underlying cash flows.

Key assumptions:		**Revenue (CAGR) 2013-2017 (%)**		**EBITDA (CAGR) 2013-2017 (%)**		**Growth in the terminal period (%)**		**Discount rates before tax (%)**		**Discount rates after tax (%)**	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Global Silverhawk[1]	Asia	7.2	7.2	11.2	12.1	2.0	2.0	11.8	10.5	9.8	8.7
Santa Fe Indien	India	9.1	7.3	3.7	8.8	2.0	2.0	14.8	12.5	10.3	9.6
Wridgways Australia Ltd.	Australia	4.8	4.9	21.4	11.1	2.0	2.0	12.6	11.8	9.6	9.5
Interdean International Relocation Group[2]	Europe	4.3	4.0	28.1	6.0	1.0	1.0	11.0	14.6	8.3	10.8

[1] Indonesia, Japan, Malaysia og Philipines.
[2] 35 countries across Europe (including Russia) and Central Asia.

Growth rates are determined for each individual cash-generating units and are based on budgets and business plans for the next five years.

Sensitivity test
Sensitivity tests have been performed to determine the level of changes in the key assumptions allowed without resulting in an impairment loss.

In 2012, Australia was impacted by a deteriorating domestic moving market and earnings pressure. At 31 December 2012, the recoverable amount of the cash-generating unit exceeds the carrying amount including goodwill and trademarks with indefinite useful life by around 5 per cent. Sensitivity tests show that for the growth rate in the terminal period, a reduction by around 0.4 percentage points or for the discount rate after tax, a reduction of around 0.3 percentage points will reduce the recoverable amount to be equal to the carrying amount including goodwill and trademarks with indefinite useful life. The impairment test is furthermore sensitive to changes in expected revenue and EBITDA growth in the forecast period (2013-2017).

For the other cash generating units, it is Management's assessment that reasonably possible changes in the key assumptions will not result in an impairment of goodwill and trademarks with indefinite useful life.

15. PROPERTY, PLANT AND EQUIPMENT

DKKm	Land and buildings etc.	Plants etc.	Other assets, installations, vehicles etc.	IT equipment	Construction in progress	Total
2012						
Cost:						
01.01.	1,351	1,050	364	126	326	3,217
Translation adjustment	-20	-16	-1	-2	-5	-44
Inflation adjustment	257	207	35	22	61	582
Additions	45		46	2	402	495
Disposals	1		14	0	0	15
Reclassification	263	-25	20	10	-268	0
31.12.	1,895	1,216	450	158	516	4,235
Depreciation:						
01.01.	495	606	197	64	0	1,362
Translation adjustment	-8	-10	0	-1		-19
Inflation adjustment	93	120	25	11		249
Depreciation for the year	58	78	48	23		207
Disposals	1	0	11	0		12
Reclassification	16	-16	0	0		0
31.12.	653	778	259	97	0	1,787
Carrying amount 31.12.	**1,242**	**438**	**191**	**61**	**516**	**2,448**
Carrying amount of financial leases	47		16			**63**
2011						
Cost:						
01.01.	917	661	246	66	223	2,113
Translation adjustment	23	19	9	1	5	57
Inflation adjustment	256	230	32	16	63	597
Additions	2	0	24	3	326	355
Additions due to business combinations	29	50	49	0	0	128
Disposals	9	1	11	2	6	29
Reclassification	133	91	15	42	-285	-4
31.12.	1,351	1,050	364	126	326	3,217
Depreciation:						
01.01.	350	397	139	39	0	925
Translation adjustment	9	10	4	1		24
Inflation adjustment	95	137	30	9		271
Depreciation for the year	45	64	37	16		162
Disposals	8	1	8	2		19
Reclassification	4	-1	-5	1		-1
31.12.	495	606	197	64	0	1,362
Carrying amount 31.12.	856	444	167	62	326	**1,855**
Carrying amount of financial leases	2		12			**14**

The EAC Group was at 31 December 2012 contractually committed to future investments related to production machinery, etc., primarily in Plumrose in the total amount of DKK 103m (DKK 192m).

16. LIVESTOCK

DKKm	Reproductive pigs, non-current 2012	2011	Pigs destined for processing, current (inventory) 2012	2011
Carrying amount 01.01	17	15	239	150
Translation adjustment including devaluation loss	0	1	-3	3
Inflation adjustment	3	4	9	10
Increase due to birth/purchases	40	22	567	397
Gain/(loss) arising from changes in fair value less estimated point-of-sale costs attributable to physical changes	-22	-15	10	8
Decrease due to sales / use in processing	9	11	497	329
Reclassification	1	1		
Carrying amount 31.12	**30**	**17**	**325**	**239**

The reproductive livestock is presented at cost net of accumulated amortisation since there is no available market price and no other reliable alternatives to determine the fair value. The assets comprise pig herds and stock of cattle with an amortisation period of 2.5 and 5 years, respectively.

As of 31 December 2012, Plumrose owns 15,000 reproducing livestock (31 December 2011: 12,000).

At 31 December 2012 the Plumrose farms had 294,244 growing pigs (2011: 241,449) of which 40,478 pigs for sale (2011: 39,942) had achieved the minimum weight for slaughtering and was valued at their fair value less estimated costs to sell.

During 2012, the Plumrose farms had a total pig production for external sale of 287,783 (2011: 250,770).

17. AMORTISATION AND DEPRECIATION

Amortisation and depreciation of intangible assets and property, plant and equipment are included in the income statement under the following captions, according to the use of the assets:

			2012			2011
DKKm	Intangible assets	Property, plant and equipment	**Total**	Intangible assets	Property, plant and equipment	Total
Cost of sales	3	126	129	1	75	76
Selling and distribution expenses	7	47	54	3	58	61
Administrative expenses	4	34	38	5	29	34
Total	**14**	**207**	**221**	**9**	**162**	**171**

18. FINANCIAL ASSETS

			2012			2011
DKKm	Investment in associates	Other securities and investments	**Total**	Investment in associates	Other securities and investments	Total
Cost 01.01.	23	3	26	34	3	37
Reclassified to value adjustment 01.01.				-11		-11
Translation adjustments	1		1	0		0
Cost 31.12.	24	3	27	23	3	26
Value adjustment 01.01.	2	8	10	-9	8	-1
Reclassified to cost 01.01.				11		11
Net profit/(loss)	3		3	2		2
Dividend	-3		-3	-2		-2
Value adjustment 31.12.	2	8	10	2	8	10
Carrying amount 31.12.	**26**	**11**	**37**	**25**	**11**	**36**

The carrying amount of the investment in associates does not include goodwill.

18. FINANCIAL ASSETS (CONTINUED)

The Group's interest in its principal associates: DKKm	Country of incorporation	Assets	Liabilities	Revenue	Profit/ (Loss)	% Interest held	EAC's share of profit in associates	EAC's investment in associates
2012								
Asiatic Acrylics Company Ltd. [1]	Thailand	39	0	0	5	51.00	3	20
Thai Poly Acrylic Public Company Ltd. [2]	Thailand	200	85	292	16	2.81	0	3
Beijing Zhongboa Drinking Water Co. Ltd.	China	15	8	21	1	34.89	0	2
Alfa Relocation Management A/S	Denmark	13	12	61	0	50.00	0	1
							3	**26**

DKKm	Country of incorporation	Assets	Liabilities	Revenue	Profit/ (Loss)	% Interest held	EAC's share of profit in associates	EAC's investment in associates
2011								
Asiatic Acrylics Company Ltd. [1]	Thailand	38	0	0	3	51.00	2	19
Thai Poly Acrylic Public Company Ltd. [2]	Thailand	172	61	284	10	2.81	0	3
Beijing Zhongboa Drinking Water Co. Ltd.	China	15	9	22	1	34.89	0	2
Alfa Relocation Management A/S	Denmark	15	14	34	1	50.00	0	1
							2	**25**

[1] EAC Group is not in control of the company through agreements, etc.
[2] Publicly listed company with a total market cap of THB 1,075m or DKK 199m (THB 729m or DKK 132m). Interest held through Asiatic Acrylics Ltd. (indirect holding of 17.4%) and The East Asiatic 2010 (Thailand) Company Limited (direct holding of 2.8%).

19. FINANCIAL INSTRUMENTS BY CATEGORY

DKKm	**2012**	2011
Available for sale financial assets measured at fair value		
Other investments (fair value is not based on observable market data, but is based on the net present value of expected future cash flow using a discount factor of 6 per cent p.a. (8 per cent p.a.))	11	11
Total	**11**	**11**
Financial assets measured at amortised cost		
Trade receivables	1,222	992
Other receivables [1], non-current and current	185	168
Bank and cash balances	638	629
Total	**2,045**	**1,789**
Financial liabilities measured at amortised cost		
Non-current debt	1,257	1,098
Bank loans, current	1,076	764
Trade payables	709	602
Other liabilities [2], current	298	257
Total	**3,340**	**2,721**

[1] Excluding non financial instruments such as prepayments, staff receivables etc. of DKK 193m (DKK 158m).
[2] Excluding non financial instruments such as public debt, staff payables etc. of DKK 234m (DKK 218m).

The fair value of the financial instruments are approximately equal to the carrying amount.

20. SHARE CAPITAL AND TREASURY SHARES

	Shares of DKK 70	Nominal value DKK '000
01.01.2011	13,714,765	960,034
Cancellation of treasury shares	-1,366,705	-95,670
31.12.2011 / 01.01.2012	**12,348,060**	**864,364**
31.12.2012	**12,348,060**	**864,364**

As at 31 December 2012, the share capital included 1,181 (2011: 1,199) half shares.

Treasury shares	Shares of DKK 70	Nominal value DKK million	% of share capital
01.01.2011	1,092,245	76	7.96
Purchase of treasury shares (transaction costs amounts to DKK 0.1m)	612,954	43	4.74
Cancellation of treasury shares	-1,366,705	-96	9.96
31.12.2011 / 01.01.2012	**338,494**	**23**	**2.74**
31.12.2012	**338,494**	**23**	**2.74**

319,500 shares of the treasury shares (319,500) are held to cover the share option programme of the EAC Group as described in note 13. The Board of Directors has been authorised to allow EAC to acquire treasury shares in the period until the next annual general meeting up to a combined nominal value of 10 per cent of the share capital; as permitted under section 48 of the Danish Companies Act. The purchase price may not deviate by more than 10 per cent from the official price quoted on NASDAQ OMX Copenhagen at the time of acquisition.

21. INVENTORIES

DKKm	**2012**	2011
Raw materials	527	632
Work in progress	9	10
Finished goods	180	155
Livestock (for processing) - refer to note 16	325	239
Total	**1,041**	**1,036**
Inventories recognised as an expense during the year	3,513	2,770
Amounts of write-down of inventory recognised as expense during the year	48	36
Amount of reversal of write-down of inventories during the year	34	31
Carrying amount of inventory carried at fair value less cost to sell	0	9

Change in write-down of inventories during 2012 and 2011 were attributable to Plumrose.

22. TRADE RECEIVABLES

DKKm	**2012**	2011
Trade receivables (gross)	1,244	1,021
Allowances for doubtful trade receivables:		
Balance at the beginning of the year	29	17
Translation adjustment	-1	0
Additions during the year	25	17
Additions/corrections due to business combinations	-3	9
Realised losses during the year and reversals	28	14
Balance at the end of year	22	29
Total trade receivables	**1,222**	**992**

No significant losses were incurred in respect of individual trade receivables in 2012 and 2011. Generally no security is required from customers regarding sales on credit. Credit risk is further described in note 28.

23. OTHER RECEIVABLES

DKKm	**2012**	2011
Other receivables	281	261
Prepayments	84	55
Total	**365**	**316**

24. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

DKKm	Other provisions	Employee benefits	**2012**	Other provisions	Employee benefits	2011
01.01.	80	19	99	25	13	38
Translation adjustment	-1	0	-1	1	0	1
Additions due to business combinations					2	2
Utilised	33	0	33	5	0	5
Reversed	56	0	56	1		1
Additions	36	47	83	60	4	64
Reclassified to other payables	1	13	14			
31.12.	**25**	**53**	**78**	**80**	**19**	**99**
Specification of other provisions:						
Non-current	12	52	64	37	17	54
Current	13	1	14	43	2	45
	25	**53**	**78**	**80**	**19**	**99**

Other provisions are primarily related to potential labour indemnifications and tax disputes in Venezuela. Non-current other provisions are expected to mature within two years of the balance sheet date. Reversals during 2012 primarily relate to other taxes and other disputes in Venezuela.

25. DEFINED BENEFIT OBLIGATIONS

DKKm	**2012**	2011
The EAC Group participates as employer in pension plans depending on local regulations. Usually these pension plans are defined contribution plans, however following the acquisition of Interdean also some defined benefit plans in Switzerland.		
Fair value of plan assets	-41	-38
Present value of obligations	57	50
Net liability recognised (funded plans) 31.12.	**16**	**12**
Equity securities	3	3
Insurance contracts	34	32
Cash	4	3
Total plan assets 31.12.	**41**	**38**
Movements in the present value of the defined benefit obligation		
01.01.	50	0
Additions due to business combinations		51
Benefits paid by the plan	-1	0
Employee contributions paid	2	1
Current service cost and interest	3	1
Insurance premiums	-1	0
Actuarial losses/(gains) in other comprehensive income	4	0
Translation adjustments	0	-3
31.12.	**57**	**50**

25. DEFINED BENEFIT OBLIGATIONS (CONTINUED)

DKKm	2012	2011
Movements in the fair value of plan assets		
01.01.	38	0
Additions due to business combinations		39
Contributions paid into the plan	2	1
Employee contributions paid	2	1
Benefits paid by the plan	-1	0
Expected return on plan assets	1	1
Insurance premiums	-1	-1
Actuarial (losses)/gains in other comprehensive income	0	0
Translation adjustments	0	-3
31.12.	**41**	**38**
Current service cost	2	1
Interest on obligation	1	1
Expected return on plan assets	-1	0
Expense recognised in the income statement	**2**	**2**
Which has been recognised under the following captions:		
Cost of sales	1	0
Selling and distribution expenses	1	2
Total	**2**	**2**
Cumulative gains/(losses) recognised in other comprehensive income 31.12.	**-4**	**0**
Principal actuarial assumptions (expressed in per cent as weighted averages)		
Discount rate	2.0	2.5
Expected return on plan assets	2.2	2.7
Future salary increases	2.0	2.0
Future pension increases	0.0	0.0

Historical information	2012	2011	2010	2009	2008
Present value of the defined benefit obligation	**57**	50	-	-	-
Fair value of plan assets	-41	-38	-	-	-
Net liability recognised 31.12.	16	12	-	-	-
Experience adjustments on plan liabilities	-1	0	-	-	-
Experience adjustments on plan assets	0	0	-	-	-

The EAC Group expects to contribute DKK 2m to the defined benefit plans in 2013 (DKK 2m).

26. OTHER LIABILITIES

DKKm	**2012**	2011
Other liabilities by origin:		
Staff payables	194	131
Duties to public authorities	24	76
Other taxes	16	11
Other accrued expenses	298	257
Total	**532**	**475**

27. BORROWINGS

DKKm	**2012**	2011
Non-current borrowings:		
Bank loans	1,194	1,066
Bonds	27	27
Finance lease liabilities	34	3
Other non-current borrowings	2	2
Total	**1,257**	**1,098**
Current borrowings:		
Bank loans	1,071	754
Finance lease liabilities	5	4
Other current borrowings	0	6
Total	**1,076**	**764**
Total borrowings	**2,333**	**1,862**
Maturity of current and non-current borrowings:		
Less than one year	1,076	764
Between one and five years	1,234	1,098
More than five years	23	0
Total	**2,333**	**1,862**

At 31 December 2012 / 2011 all non-current and current borrowings are floating interest based. The borrowings are exposed to interest rate and currency risk, refer to note 28. Financial covenants are described in note 28 under liquidity risk.

Finance lease liabilities

Finance lease liabilities are payable as follows:

			2012			2011
DKKm	**Future minimum lease payments**	**Interests**	**Present value of minimum lease payments**	Future minimum lease payments	Interests	Present value of minimum lease payments
Less than one year	6	1	5	5	1	4
Between one and five years	15	4	11	3	0	3
More than five years	27	4	23	0	0	0
	48	**9**	**39**	**8**	**1**	**7**

28. CREDIT RISK, CURRENCY RISK AND INTEREST RATE RISK

Group policy for managing risk and capital
Given the international scope of EAC's business activities, the Group is exposed to financial market risk, i.e. the risk of losses as a result of adverse movements in currency exchange rates, interest rates and/or commodity prices. It also encompasses financial counterparty credit risk, liquidity and funding risk.

EAC operates in relatively volatile markets in South America and Asia Pacific where sudden currency and interest movements can be expected. Consequently, EAC maintains a conservative debt-equity ratio providing management with sufficient flexibility to act in support of its businesses, if and when so required. EAC will continuously strive to achieve an efficient debt-equity ratio in the operating businesses, while aiming at maintaining a cautious cash position and equity ratio in the Parent Company.

EAC's financial risk management activities are decentralised, although co-ordinated by the EAC Group within a policy framework approved by the Board of Directors. It is the EAC Group's policy not to engage in any active speculation in financial risks. Therefore, the Group's financial management is focused on managing or eliminating financial risks relating to operations and funding, in particular on reducing the volatility of the EAC Group's cash flows in local currencies. The Group does currently not apply any material financial derivatives for hedging.

There are no changes to the Group's risk exposure and risk management compared to 2011.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the EAC Group and arise primarily from trade and other receivables and cash and cash equivalents.

EAC has no significant concentration of credit risk. At the balance sheet date the total credit risk amounts to DKK 1.9bn (DKK 1.6bn). The EAC Group has policies in place that ensure sales of products and services are made to customers with an appropriate credit history. Generally, no security is required from customers regarding sales on credit. The credit risk lies in the potential insolvency of a counterpart and is thus to the extent possible equal to the sum of the positive net market values in respect of the corresponding business partners.

The available funds (cash and cash equivalents) of the Group are placed as demand or time deposits at relatively short terms. The EAC Group is exposed to the risk that financial counterparties may default on their obligations towards EAC. This risk is managed by having maximum exposure limits on each financial counterparty and by requiring a satisfactory credit rating from one of the established rating agencies for each counterparty. The current minimum Moody's rating required is a short-term rating of P-2 and a long-term rating of A3. In some countries this is not achievable e.g. Venezuela. In such cases the net risk (net of debt and deposits) should not be positive.

Trade receivables past due compounds as follows:

DKKm

	month (due)						
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	**31.12.12**
Receivables, not due	833						833
Receivables past due but not impaired		253	54	45	34	3	389
							1,222
In % of receivables not due and due but not impaired	68	21	4	4	3	0	
Impaired receivables past due						22	22
							1,244
Allowances for doubtful trade receivables							-22
Total trade receivables (net)							**1,222**

DKKm

	month (due)						
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	31.12.11
Receivables, not due	656						656
Receivables past due but not impaired		195	50	47	37	7	336
							992
In % of receivables not due and due but not impaired	66	20	5	5	4	1	
Impaired receivables past due						29	29
							1,021
Allowances for doubtful trade receivables							-29
Total trade receivables (net)							**992**

28. CREDIT RISK, CURRENCY RISK AND INTEREST RATE RISK (CONTINUED)

Liquidity risk
Liquidity risk means that the EAC Group is unable to meet its obligations as they fall due because of inability to realise assets or obtain adequate funding. The Group ensures that a liquidity position is maintained in order to service its financial obligations as they fall due. During 2012, the EAC Group obtained external funding of DKK 293m to partially fund the acquisition of the Interdean International Relocation Group in 2011.

At the end of 2012, the EAC Group's borrowings include loans of DKK 259m, which are subject to usual financial covenants regarding leverage, fixed charge cover and capital expenditure. According to the loan agreements the Group must comply with the covenants by the end of each quarter. A future breach of these covenants may require the EAC Group to repay the loans earlier than the stipulated 5 year repayment term.

Following the EAC Group's acquisitions during recent years, the Group's overall financial gearing has increased. The Group had a net debt position at the end of 2012 of DKK 1,695m (DKK 1,233m). The Groups cash balance includes DKK 258m (DKK 471m) relating to cash in subsidiaries in countries with currency control or other legal restrictions. Accordingly this cash is not available for immediate use by the Parent Company or other subsidiaries.

Contractual maturities of financial liabilities:

DKKm

		Contractual maturity incl. interest (cash flow)			
	Carrying amount	Total	< 1 year	1-5 years	> 5 years
31.12.12					
Non-derivative financial instruments					
Borrowings (current and non-current)	2,333	2,677	1,259	1,391	27
Trade payables	709	709	709		

		Contractual maturity incl. interest (cash flow)			
	Carrying amount	Total	< 1 year	1-5 years	> 5 years
31.12.11					
Non-derivative financial instruments					
Borrowings (current and non-current)	1,862	1,990	839	1,151	0
Trade payables	602	602	602		

The contractual maturity overview is based on undiscounted cash flows including estimated interest payments. Interest payments are based on current market conditions.

Liabilities regarding operational lease agreements are not included, but appear from note 33.

The Group has entered into contractual agreement regarding property, plant and equipment amounting to DKK 103m (DKK 192m) which is not included in the overview, refer to note 15.

Currency risk
The EAC Group has foreign exchange risk on balance sheet items, partly in terms of translation of debt denominated in a currency other than the functional currency for the relevant Group entity, and partly in terms of translation of net investments in entities with a functional currency other than DKK. The former risk affects the net profit.

Due to the significance of Plumrose' activities in Venezuela, the EAC Group's overall currency exposure to the Bolivar (VEF) is relatively high. On 8 February 2013, the Venezuelan government announced a devaluation of the official exchange rate of the Bolivar (VEF) to the USD from 4.30 to 6.30. The devaluation has an adverse effect on the consolidated financial position of the EAC Group and is further described in note 37. Due to hyperinflation in Venezuela, the official exchange rate is expected to remain under significant pressure.

From a Group point of view, net assets in Plumrose at 31 December 2012 are translated at the official rate of VEF/USD 4.30 as detailed in note 2.

28. CREDIT RISK, CURRENCY RISK AND INTEREST RATE RISK (CONTINUED)

Outstanding dividends from Plumrose, Venezuela:

Period	Exchange rate	USD '000	Exchange rate	USD '000
2007	VEF/USD 4.30	22,866	VEF/USD 6.30	15,607
Total		**22,866**		**15,607**

Due to uncertainty, the Parent Company only recognises dividends from Venezuela upon receipt.

Outstanding dividends for the years 2008-2011 of USD 34m have been reversed in order to support the solidity in the local statutory financial statements in Venezuela.

EAC Parent royalty receivable from Plumrose, Venezuela:

Period	Exchange rate	USD '000	Exchange rate	USD' 000
Q4 2009	VEF/USD 4.30	4,286	VEF/USD 6.30	2,925
2010	VEF/USD 4.30	17,996	VEF/USD 6.30	12,283
2011	VEF/USD 4.30	23,803	VEF/USD 6.30	16,246
2012	VEF/USD 4.30	19,764	VEF/USD 6.30	13,490
Total		**65,849**		**44,944**

During 2011 and 2012, CADIVI did not approve payment of any outstanding royalties or dividends. A one-off extraordinary dividend in the amount of DKK 68m was paid to the Parent Company in March 2012.

The EAC Group is exposed to translation risks from currency translation into the Group reporting currency (DKK). EAC's business activities are conducted in different currencies: Venezuelan Bolivar, Asia Pacific currencies, and European currencies. In order to minimise the currency risk, EAC seeks to match the currency denomination of income and expenses and of assets and liabilities on a country-by-country basis. EAC's functional currency varies from country to country and is typically different from the reporting currency in DKK of the listed Parent Company. The objective of EAC's currency management strategies is to minimise currency risks relating to the functional currencies, i.e. to protect profit margins in local currency.

Developments in exchange rates between DKK and the functional currencies of subsidiaries had an impact on the EAC Group's revenue and EBITDA for 2012 reported in DKK. In a number of countries (particularly in Asia Pacific) where the EAC Group has significant activities, the currency correlates partly with the USD. In 2012, the average DKK/USD rate 576.59 was 8.3 per cent above 2011 (DKK/USD 532.29). As a consequence of the appreciation of a number of key currencies compared to DKK, revenue and EBIDTA for 2012 decreased in Santa Fe Group by DKK 130m and DKK 12m respectively.

In foreign subsidiaries that operate in hyperinflationary economies, income and expenses are translated at the exchange rate at the balance sheet date which had a negative impact in Plumrose due to the depreciation of the exchange rate from DKK/USD 574.56 end of 2011 to DKK/USD 565.91 end of 2012. The associated impact on revenue and EBITDA was a decrease of DKK 86m and DKK 7m respectively.

Interest rate risk
EAC is directly exposed to interest rate fluctuations in connection with its funding and liquidity portfolio. The risk is managed by matching the duration of assets and liabilities and by ensuring a smooth rollover profile. EAC is also indirectly exposed as a result of the impact of interest rates on the macro economies of the countries in which EAC operates its businesses.

The EAC Group is exposed to mainly floating interest rate risk on bank balances and borrowings. All interest bearing assets, DKK 638m (DKK 629m) and interest bearing liabilities, DKK 2,333m (DKK 1,862m) are reprised within one year.

At the end of 2012, the combined interest rate risk of the Group was DKK -15m (DKK -5m) in the case of a one-percentage point change in the interest rates (impact on profit and equity).

Commodity risk
The Group uses a number of commodities for the production and is consequently exposed to price risks including corn and soya bean meal (Plumrose). Even if it is feasible to hedge against the price risk of these commodities through forward contracts, it has been decided for now not to enter into such hedging transactions.

29. OTHER NON-CASH ITEMS

DKKm	2012	2011
(Gains)/losses on disposal of intangible and tangible assets	-2	
Changes in provisions	-19	39
Share-based payments	1	4
Net monetary gain	268	195
of which relates to borrowings presented as financing activities	-326	-227
Foreign currency and other adjustments	41	16
Total	**-37**	**27**

30. CHANGES IN WORKING CAPITAL

DKKm	2012	2011
Changes in inventories	181	-353
Changes in trade receivables	-125	32
Changes in trade payables	63	-59
Changes in other receivables/payables	-83	-21
Total	**36**	**-401**

31. ACQUISITION OF ENTITIES

DKKm				2011
Name of business	Primary activity	Acquisition date	Holding acquired	Cost
La Montserratina	Processed meat products	16.03.2011	100%	67

Plumrose completed the acquisition of La Montserratina, a leading producer in Venezuela of processed, cured meats and fresh sausages on 16 March 2011 by acquiring 100 per cent of the shares. The total cash purchase price amounts to USD 12.5m (DKK 67m). The transaction is financed through a combination of equity and debt.

La Montserratina is a successful business with a well-known premium brand and an excellent product quality image based on typical Spanish artisan processed meat products. The bulk of the product portfolio is focused within fresh sausages, BBQ and cured products, which is complementary to Plumrose's portfolio.

La Montserratina's production facilities are modern and have considerable excess capacity. The acquisition represents an opportunity for Plumrose to expand its range of branded products and enter into new and attractive product segments while leveraging Plumrose's excellence in business processes and administration as well as the significant marketing, sales and distribution force.

	Fair value at acquisition day
Intangible assets	10
Property, plant and equipment	83
Inventories	7
Receivables	17
Cash and cash equivalents	4
Provisions	-12
Deferred tax	-16
Borrowings	-5
Trade payables and other liabilities etc.	-21
Net assets	67
Non-controlling interests	0
Equity, EAC's share	67
Goodwill	0
Purchase price	67
Cash and cash equivalents, acquired	-4
Cash outflow, net	63

The acquisition of La Montserratina is in itself a relatively small transaction for EAC, but it constitutes an important step for the business in Venezuela that will assist in expanding capacity in addition to the existing plant. This adds important new production capacity and poses ample opportunity for growth and expansion by leveraging competencies and exploiting synergies.

Acquisition costs paid during 2011 by Plumrose to investment bankers, legal advisors, etc., amounted to DKK 4m, which have been recognised in EAC Group's income statement as other operating expenses.

Based on the purchase price allocation, the fair value of La Montserratinas' identified assets, liabilities and contingent liabilities at the acquisition date are outlined in the table above.

In connection with the acquisition, the EAC Group has recognised intangible assets relating to the La Montserratina trademark at fair value. Since the La Montserratina trademark has been in use for more than 50 years, it is assumed to have an indefinite useful life. The trademark will accordingly not be subject to amortisation, but tested annually for impairment. The trademark has been valued based on a royalty rate of 4% using the relief-from-royalty method.

31. ACQUISITION OF ENTITIES (CONTINUED)

The fair value of property, plant and equipment has been determined using appraisals made by an independent assessor using the depreciated replacement cost approach.

The fair value of acquired inventory has been based on expected sales prices less cost to sell. The fair value of acquired raw materials has been estimated at replacement cost.

Trade receivables recognised at fair value amounts to DKK 16m. Trade receivables are expected to be fully collected and consequently gross contractual receivables are equal to fair value.

Provisions in the amount of DKK 12m have been recognised primarily relating to tax and labour issues.

In the purchase price allocation, no contingent liabilities have been identified. No goodwill has been recognised on the acquisition.

If the acquisition had occurred on 1 January 2011, Group revenue for 2011 would have increased by approximately DKK 30m and EBITDA by around DKK 0m.

DKKm				**2011**
Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Interdean International Relocation Group	Moving and relocation services	01.08.2011	100%	482

On 1 August 2011, the Santa Fe Group completed the acquisition of Europe's leading moving and relocation services company, Interdean International Relocation Group. The Santa Fe Group has taken over 100 per cent of Interdean's share capital at a total cash price of EUR 65m corresponding to DKK 482m on a cash and debt free basis excluding certain working capital adjustments, etc., and a contingent consideration of EUR 0-5m (DKK 0-37m) depending on Interdean's earnings in 2011, which will not give rise to any additional payments. The acquisition will be financed through a combination of equity and debt.

Headquartered in the UK, Interdean was established in 1959. Interdean operates from 48 relocation service centres and employs 1,200 service staff in 35 countries across Europe (including Russia) and Central Asia.

In 2010, Interdean reported revenue of EUR 145m (DKK 1,081m) and an EBITDA of around EUR 7.0m (DKK 52m).

Joining forces with Interdean provides the Santa Fe Group with an important entry to both Europe and Central Asia where the company will have a market-leading position complementary to its solid footprint in Asia, Australia and the Middle East.

In addition to strengthened revenue and significantly expanded geographical footprint, the acquisition of Interdean offers Santa Fe Group several valuable competitive advantages: A very large proportion of Interdean's business volume is generated from direct accounts among corporate headquarters across Europe requesting one-stop solutions irrespective of whether the service is needed in Europe, Asia, Australia or the Middle East regions – or between these regions. This acquisition means that Santa Fe Group will be able to offer fully controlled service deliveries for its customers in an expanded geographical scope – an improvement which will also benefit the business' existing customers and partners. Moreover, the enhanced business platform significantly strengthens its competitive position to obtain new multinational customers - an advantage which is already apparent within the recently combined Santa Fe/WridgWays organisation. In addition, significant growth synergies can be achieved by leveraging Santa Fe Group's sophisticated service solutions and concepts across Interdean's 48 offices.

31. ACQUISITION OF ENTITIES (CONTINUED)

	Fair value at acquisition date
Intangible assets	249
Property, plant and equipment	45
Financial assets, non-current	1
Inventories	7
Receivables	439
Provisions and defined benefit obligations	-14
Deferred tax, net	-67
Borrowings	-21
Bank overdrafts	-12
Trade payables and other liabilities etc.	-436
Net assets	191
Non-controlling interests	0
Equity, EAC's share	191
Goodwill	291
Purchase price	482
Deferred payment, settled in 2012	-16
Cash and cash equivalents, acquired	0
Cash outflow, net	**466**

Overall, the acquisition offers a unique strategic platform for continued growth and value creation with further attractive expansion opportunities in the Middle East and in those parts of Europe and Asia-Pacific where the company is not currently present.

Acquisition costs paid by the EAC Group to investment bankers, legal advisors, etc., amounted to DKK 20m, which have been recognised in the income statement as other operating expenses.

Based on the purchase allocation, the fair value of Interdean identified assets, liabilities and contingent liabilities at the acquisition date are outlined in the table above.

In connection with the acquisition, the EAC Group has recognised intangible assets, including customer relationships and trademark, at fair value:
- Customer relationships have been valued based on the historical retention period using the Multi-period Excess Earnings method (MEEM) and a discounted rate of 14.6% before tax. Customer relationships will be amortised over 12 years on a straight line basis.
- The Interdean trademark has been valued based on a royalty rate of 2% using the relief-from-royalty method and a discount rate of 14.6% before tax. Since the Interdean trademark has been in use for many years, it is assumed to have an indefinite useful life. The trademark will accordingly not be subject to amortisation but tested annually for impairment.

The fair value of certain asset groups within property, plant and equipment have been determined using the market value for second hand assets in a similar condition. The fair value of other property, plant and equipment is based on the depreciated replacement cost approach.

Receivables recognised at their provisional fair value of DKK 439m relate to gross contractual receivables in the amount of DKK 447m net of DKK 9m which is not expected to be collected.

In the purchase price allocation, no contingent liabilities or operating leases at off-market terms have been identified.

Goodwill recognised on the acquistion, DKK 291m, represents revenue synergies derived from improved geographical coverage by creating a single source solution in Europe through Asia to Australia for clients and partners seeking mobility solutions on a regional basis. Further goodwill represents intellectual capital presented by the acquired staff and exchange of best practices within the Group combined with cost efficiencies due to the strength of combined forces. The goodwill is not expected to be deductible for tax purposes.

In 2012, the finalisation of the purchase price allocation described above did not give rise to any material adjustments.

If the acquisition had occurred on 1 January 2011, Group revenue for 2011 would have increased by approximately DKK 0.6bn and EBITDA by around DKK 35m.

32. CONTINGENT ASSETS AND LIABILITIES

DKKm	**2012**	2011
Carrying amount of pledged assets	30	26
Other guarantees	47	57

Legal proceedings pending and disputes, etc.
Certain claims have been raised against the EAC Group including tax related disputes in Venezuela. In the opinion of management, the outcome of these proceedings will not have any material effect on the financial position of the EAC Group.

Material Contracts and Change of Control
In case of a takeover of EAC Group (change of control) certain contracts may become terminable at short notice. A review of contracts within the EAC Group shows the following:

Plumrose
A trademark license agreement contains provisions according to which licensor under certain conditions may terminate the license agreement in case of a change in control of Plumrose. The impact on revenue in case of termination amounts to DKK 687m (DKK 612m).

Santa Fe Group
The subsidiaries have entered into a number of framework agreements with international companies for the provision of moving and relocation services. However, the subsidiaries do not have any exclusive rights in this respect and on this background the consequences of change of control do not seem material.

33. LEASING OBLIGATIONS

DKKm	**2012**	2011
Leasing obligations relate mainly to leases of production equipment, warehouses, offices, vehicles, office equipment etc.		
The operating lease cost expensed in the income statement during 2012 and 2011 were DKK 127m and DKK 111m respectively.		
Total commitments fall due as follows (undiscounted):		
Within one year	119	118
Between one and five years	266	296
After five years	133	65
Total	**518**	**479**

Total commitments represent the total minimum payments at the balance sheet date, undiscounted. A number of operational leases related to warehouse and office buildings include a right of first refusal in case of disposal to third party.

34. RELATED PARTIES AND OWNERSHIP

The EAC Group has no related parties with controlling interest.

Related parties in the EAC Group comprise affiliated companies and associates, as listed on pages 96-97, members of the Board of Directors, Executive Board and other senior executives. Remuneration to the Board of Directors and the Executive Board is disclosed in note 12 and note 13. Shares held by the Board of Directors and the Executive Board are disclosed on page 42.

35. RELATED PARTY TRANSACTIONS

No single shareholder holds control. The EAC Group had no transactions with associates during 2012. The EAC Group have received dividends from associated companies of DKK 3m (DKK 2m). Furthermore, the EAC Group had no intercompany balances outstanding with associated companies at the end of 2012. Intercompany transactions are eliminated in the consolidated financial statements. No further transactions with related parties have taken place during the year. Please refer to note 12 and 13 regarding remuneration of Management and to page 42 for Management's posession of EAC shares.

36. ACCOUNTING IMPACT OF VENEZUELA'S STATUS AS A HYPERINFLATIONARY ECONOMY

As described in the accounting policies for the consolidated financial statements, the assessment as to when an economy is hyperinflationary is based on qualitative as well as quantitative factors.

Due to recent years' rising inflation in Venezuela, the country was considered a hyperinflationary economy for accounting purposes effective from 30 November 2009. This was based on the fact that the cumulative inflation for the three years ending 30 November 2009 exceeds 100 per cent and that the other qualitative characteristics of a hyperinflationary economy all was met.

Based on this assessment, the EAC Group has retrospectively from 1 January 2009 onwards applied IAS 29 "Financial Reporting in Hyperinflationary Economies" for the activities of Plumrose as if the economy has always been hyperinflationary.

IAS 29 requires the financial reporting of Plumrose to be restated to reflect the current purchasing power at the end of the reporting period, and as a result all non-monetary assets, such as property, plant and equipment and inventories, should be restated to the current purchasing power as of 31 December using a general price index from the date when they were first recognised in the accounts (or 1 January 2004 when IFRS was first applied as basis of preparation of the consolidated financial statements). Monetary assets and liabilities are by their nature stated at their current purchasing power and accordingly a gain/loss on the monetary net position from 1 January to 31 December is recognised as financial income or expense for the year representing the gain/loss obtained from maintaining a monetary liability or asset position respectively during an inflationary period. For the income statement, all items are restated for changes in the general price index from the date of the transaction to the reporting date of 31 December except for items related to non-monetary assets such as depreciation and amortization and consumption of inventories, etc. Deferred tax is adjusted accordingly. The cash flow statement is prepared to reflect cash flows during the year measured at the current purchasing power at the end of the reporting period and as such not reflecting actual cash flows during the year.

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.

At 31 December 2012, the applicable rate for translation purposes was the official exchange rate of VEF/USD 4.30 (VEF/USD 4,30). For a description of the devaluation of the VEF against USD in February 2013 refer to note 37. Due to the hyperinflation in Venezuela, the official exchange rate is expected to remain under significant pressure.

Since the EAC Group's presentation currency, DKK, is non-inflationary, comparatives are not adjusted for the effects of inflation in the current period. The net impact from inflation adjustment of Plumrose's net asset is taken directly to the equity (as part of other comprehensive income for the year).

The inflation adjustment for 2012 is based on available data for changes in the Consumer Price Index (CPI) for the Metropolitan Area of Caracas until December 2007 and the National Consumber Price Index (NCPI) as from January 2008 published by the Central Bank of Venezuela (BCV). Based on these indices, the inflation for 2012 is 20.1 per cent (27.6 per cent) and the hyperinflation closing index at 31 December 2011 was 319 (266).

The hyperinflation adjustment during 2011 and 2012 has not been offset by a corresponding devaluation of the VEF exchange rate as this, since the devaluation on 8 January 2010, has been fixed against the USD at the official rate of VEF/USD 4.30. Accordingly, the hyperinflation adjustment under IAS 29 has correspondingly increased the consolidated accounting figures reported in DKK including revenue, non-current assets and equity, which is not reflecting the real economic development.

The impact from applying IAS 29 on the consolidated financial statements for 2012 is summarised in a separate column in note 4, to which reference is made.

The most material inflation accounting adjustments between the historical accounting policies of Plumrose (which are applied for internal management reporting) as well as 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 December.
- Gross profit 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 December.
- Operating profit decreases due to higher depreciation charges following the restatement of property, plant and equipment for changes in the general price index from the date of the transaction until 31 December.
- Profit before income tax is impacted, in addition to as set out above, by the recognition of a gain on the net monetary position which is due to the purchasing power impact resulting from Plumrose having monetary liabilities in excess of monetary assets as of 31 December.
- Net profit is further impacted by changes to deferred tax following the change in the accounting values of the non-monetary assets (hyperinflated).
- Total equity increases primarily due to the restatement of the fixed assets to a higher inflation adjusted level.
- Total assets and equity increase primarily due to restatement of non-current assets to a higher inflation-adjusted level.

For 2012, the gain on the net monetary position amounts to DKK 268m (DKK 195m) which has been recognised as financial income.

37. SUBSEQUENT EVENTS INCLUDING DEVALUATION IN 2013

Devaluation of the Bolivar (VEF) in February 2013

On 8 February 2013, the official exchange rate of the Bolivar (VEF) to the USD, which had been fixed at 4.30 since January 2010, was changed to 6.30 for all items (effective 13 February 2013). However a VEF/USD exchange rate will remain at 4.30 for some imports of food, pharmaceuticals and other essential goods requested from CADIVI in the past three-month period.

Under IAS 10 adverse changes in foreign exchange rates after the balance sheet date are non-adjusting events. Accordingly, no impact from the devaluation has been recognised in the consolidated financial statements for 2012.

Due to the singnificanse of Plumrose's activities in Venezuela, the devaluation has an adverse effect on the consolidated accounting figures.

All future payments, including royalty payments will be paid at VEF/USD 6.30. This exchange rate will consequently be the exchange rate used for translation of the income statement and balance sheet of Plumrose in 2013 under hyperinflationary reporting into the EAC Group's reporting currency, DKK.

For illustrative purposes, a condensed pro forma restatement of the consolidated financial statements for 2012 is presented above assuming translation of amounts reported in VEF at a rate of VEF/USD 6.30 instead of at the official exchange rate of VEF/USD 4.30 as at 31. December 2012.

The devaluation further gives rise to a one-off foreign exchange rate loss at a consolidated level of approximately DKK 160m i 2013.

EAC Group pro forma **Illustrative devaluation impact** DKKm	**Reported 2012 (translated at official rate of VEF/USD 4.30)**	**Illustrative devaluation impact**	**Pro forma 2012 (translated at devaluated official rate of VEF/USD 6.30)**
Revenue	8,145	-1,779	6,366
EBITDA	523	-135	388
Operating profit (EBIT)	280	-72	208
Profit before income tax	319	-88	231
Net profit for the year	183	-62	121
Total equity	3,137	-529	2,608
Non-current assets	3,707	-725	2,982
Total assets	6,979	-1,432	5,547

No other material events have taken place after 31 December 2012, that may have a significant influence on the assessment of the consolidated financial statements.

FINANCIAL STATEMENT FOR THE PARENT COMPANY

CONTENTS

DKKm	Note	2012	2011
INCOME STATEMENT			
Royalty income from subsidiaries		127	141
Administrative expenses		54	43
Other operating income	4	0	1
Other operating expenses	4	1	19
Operating profit		**72**	**80**
Gain on disposal of subsidiaries	12	729	
Dividend income from subsidiaries		68	418
Financing income	5	9	5
Financing expenses	6	12	146
Profit before income tax		**866**	**357**
Income tax expense	7	30	25
Net profit for the year		**836**	**332**
Proposed distribution of profit			
Proposed dividend for the year		0	62
Retained earnings		836	270
Total		**836**	**332**

STATEMENT OF COMPREHENSIVE INCOME			
Net profit for the year		836	332
Other comprehensive income net of tax		0	0
Total comprehensive income for the year		**836**	**332**

ASSETS

DKKm	Note	31.12.2012	31.12.2011
Non-current assets			
Intangible assets	13	10	10
Property, plant & equipment	14	0	1
Investment in subsidiaries	12	975	1,485
Receivables from subsidiaries	15	12	12
Total non-current assets		**997**	**1,508**
Current assets			
Receivables from subsidiaries	15	1,917	770
Other receivables	15	42	12
Cash and cash equivalents	15	152	6
Total current assets		**2,111**	**788**
Total assets		**3,108**	**2,296**

EQUITY AND LIABILITIES

DKKm	Note	31.12.2012	31.12.2011
Equity			
Share capital	16	864	864
Retained earnings		2,068	1,229
Treasury shares		-24	-24
Proposed dividend		0	62
Total equity		**2,908**	**2,131**
Liabilities			
Non-current liabilities			
Deferred tax	7	56	38
Other liabilities	15	2	2
Total non-current liabilities		**58**	**40**
Current liabilities			
Bank overdraft		71	56
Payables to subsidiaries	15	58	57
Other liabilities	15	13	12
Total current liabilities		**142**	**125**
Total liabilities		**200**	**165**
Total equity and liabilities		**3,108**	**2,296**

DKKm	Share capital	Retained earnings	Treasury shares	Proposed dividend for the year	Total equity
Equity at 1 January 2012	**864**	**1,229**	**-24**	**62**	**2,131**
Comprehensive income for 2012					
Net profit for the year		836			836
Total comprehensive income for the year		**836**			**836**
Transactions with the shareholders					
Dividends paid to shareholders				-60	-60
Dividends, treasury shares		2		-2	
Share based payments		1			1
Total transactions with the shareholders		**3**		**-62**	**-59**
Equity at 31 December 2012	**864**	**2,068**	**-24**		**2,908**

No dividends are proposed for 2012.

Paid dividend during 2012 amounts to DKK 5 per share. No dividend is declared on treasury shares.

DKKm	Share capital	Retained earnings	Treasury shares	Proposed dividend for the year	Total equity
Equity at 1 January 2011	**960**	**1,006**	**-76**	**69**	**1,959**
Comprehensive income for 2011					
Net profit for the year		270		62	332
Total comprehensive income for the year		**270**		**62**	**332**
Transactions with the shareholders					
Dividends paid to shareholders				-62	-62
Dividends, treasury shares		7		-7	
Reduction in share capital by cancellation of treasury shares	-96		96		
Purchase of treasury shares		-58	-44		-102
Share based payments		4			4
Total transactions with the shareholders	**-96**	**-47**	**52**	**-69**	**-160**
Equity at 31 December 2011	**864**	**1,229**	**-24**	**62**	**2,131**

At the end of 2011 proposed dividends amounts to DKK 62m (DKK 5 per share). Paid dividend during 2011 amounts to DKK 5 per share. No dividend is declared on treasury shares.

Further information about the share capital is disclosed in note 20 in the consolidated financial statements.

The Parent Company's policy for managing capital is disclosed in note 17. The Group policy for managing capital is disclosed in note 28 in the consolidated financial statements.

DKKm	Note	31.12.2012	31.12.2011
Cash flows from operating activities			
Operating profit		72	80
Adjustment for:			
Depreciation		1	0
Other non-cash items	18	-13	3
Change in working capital	19	63	-596
Interest received		1	2
Interest paid		-1	-1
Tax paid			-36
Net cash flow from operating activities		**123**	**-548**
Cash flows from investing activities			
Changes in non-current receivables from subsidiaries			-4
Dividends received from subsidiaries		68	234
Investments in intangible assets and property, plant and equipment		0	-10
Proceeds from sale of subsidiaries	20	0	
Net cash flow from investing activities		**68**	**220**
Net cash flow from operating and investing activities		**191**	**-328**
Cash flows from financing activities			
Bank overdraft		15	56
Purchase of treasury shares			-102
Dividends paid out		-60	-62
Net cash flow from financing activities		**-45**	**-108**
Changes in cash and cash equivalents		146	-436
Cash and cash equivalents at beginning of year		6	442
Cash and cash equivalents at end of period		**152**	**6**
Bank balances		152	6
Cash and cash equivalents at end of period		**152**	**6**

1. ACCOUNTING POLICIES OF THE PARENT COMPANY

For general information about the Parent Company, The East Asiatic Company Ltd. A/S, reference is made to note 1 in the consolidated financial statements.

The Parent Company's principal activities include investment activities, operation of corporate functions and the holding of shares in subsidiaries, etc.

Basis of preparation

The separate financial statements of the Parent Company have been included in the Annual Report as required by the Danish Financial Statements Act.

The separate financial statements of the Parent Company for 2012 are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

In addition, the annual report has been prepared in compliance with IFRS as issued by the IASB.

Financial statements of the Parent Company

The accounting policies of the Parent Company are consistent with those applied in the consolidated financial statements (refer to note 1 in the consolidated financial statements) with the following exceptions:

Foreign currency translation adjustments of balances with subsidiaries and associates, which are neither planned nor likely to be settled in the foreseeable future, and which are therefore considered to form part of the net investment in the subsidiary, are recognised in the Parent Company's income statement as financial items.

Dividends from subsidiaries and associates are recognised in the Parent Company's income statement when the right to receive payment has been established (at the date of declaration or upon payment when special foreign exchange rate restrictions apply). If the dividend exceeds the comprehensive income of the subsidiary or associate during the period, an impairment test is carried out.

Investments in subsidiaries and associates are measured at cost in the Parent Company's financial statements. If an indication of impairment is identified, an impairment test is carried out as described in the accounting policies of the consolidated financial statements. If the carrying amount of investments exceeds the recoverable amount, a corresponding impairment loss is recognised. Impairment losses are recognised in the Parent Company's income statement as financial items.

If the Parent Company has a legal or constructive obligation to cover a negative net asset value of a subsidiary or associate, this obligation is recognised by means of a provision.

For share-based payments to employees of subsidiaries, the value of services received in exchange for granted options is recognised over the vesting period as part of the cost of investments in subsidiaries.

In the statement of cash flows, changes in current receivables/payables to/from subsidiaries are classified as changes in working capital within cash flows from operating activities. Changes in non-current receivables from subsidiaries are classified as cash flows from investing activities.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In connection with the preparation of the parent company financial statements, management has made accounting estimates and judgements that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Management continuously reassesses these estimates and judgements based on a number of other factors in the given circumstances.

Management assesses that, in respect of the financial reporting for the Parent Company, no accounting estimates or judgements are made when applying the Parent Company's accounting policies which are significant to the financial reporting apart from those disclosed in note 2 to the consolidated financial statements regarding impairment tests, VEF/USD foreign exchange rate determination and going concern.

3. NEW ACCOUNTING REGULATION

Reference is made to note 3 of the consolidated financial statements.

None of the described new accounting standards (IAS and IFRS) and interpretations (IFRIC) are expected to have a significant effect on the Parent Company's financial statements.

4. OTHER OPERATING INCOME/EXPENSES

DKKm	2012	2011
Rental income, management fees and other operating income	0	1
Consultancy fee and other operating expenses	1	19
Net	**1**	**18**

5. FINANCIAL INCOME

DKKm	2012	2011
Foreign exchange gains	0	1
Interest income on receivables from subsidiaries	9	2
Interest income, cash and cash equivalents	0	2
Total	**9**	**5**

6. FINANCIAL EXPENSES

DKKm	2012	2011
Impairment of loan to subsidiaries	2	
Impairment of investments in subsidiaries		143
Foreign exchange losses	9	
Interest expense on liabilities to subsidiaries		2
Other interest expenses	1	1
Total	**12**	**146**

7. INCOME TAX EXPENSE

DKKm	2012	2011
Current tax on profit for the year	-1	2
Change in deferred tax during the year	18	9
Corporate income tax	**17**	**11**
Withholding tax on royalties	13	14
Income tax expense	**30**	**25**
Profit before income tax	**866**	**357**
Reported effective corporate tax rate (%)	**2.0**	**3.1**
Corporate tax rate explanation		
Danish corporate tax rate in per cent	25.0	25.0
The tax effect from:		
Withholding tax including expected tax credits on royalties	-1.4	-8.1
Differences from non-taxable income / non-deductable expenses	-20.6	1.7
Non-taxable dividends	-2.0	-29.2
Non-deductable impairment of loans and investments in subsidiaries	0.1	10.0
Tax losses for which no deferred tax asset was recognised	0.9	3.3
Prior year tax adjustment		0.4
Effective tax rate (%)	**2.0**	**3.1**

7. INCOME TAX EXPENSE (CONTINUED)

DKKm	2012	2011
Deferred tax		
Non-current assets	6	6
Receivables	-62	-44
Deferred tax assets / liabilities	**-56**	**-38**

The Parent Company did not recognise deferred tax assets of DKK 48m (DKK 41m) in respect of tax losses carried forward amounting to DKK 192m (DKK 163m) due to uncertainty with respect to utilisation.

8. AUDIT FEES

DKKm	2012	2011
KPMG Statsautoriseret Revisionspartnerselskab		
Statutory audit	1	1
Other assurance services	0	0
Tax/VAT advisory service	1	0
Other non-audit services	2	4

9. NUMBER OF EMPLOYEES

	2012	2011
EAC Parent, average	9	9

10. SALARIES, WAGES AND FEES, ETC.

DKKm	2012	2011
Salaries and wages to employees	12	12
Equity-settled share based payment transactions, employees	0	0
Salaries to the Executive Board of the Parent Company	5	5
Equity-settled share based payment transactions, Executive Board of the Parent Company	0	1
Board fees to the Supervisory Board of the Parent Company	2	2
Pensions, defined contribution schemes	1	1
Total	**20**	**21**

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on NASDAQ OMX Copenhagen - including terms of notice and non-competition clauses.

11. INCENTIVE SCHEMES

Please refer to note 13 in the consolidated financial statements.

12. INVESTMENT IN SUBSIDIARIES

DKKm	**2012**	2011
Cost 01.01.	1,628	1,725
Additions	1	2
Disposals	521	99
Cost 31.12.	**1,108**	**1,628**
Impairment:		
01.01.	-143	0
Impairment for the year		-143
Disposals	10	
31.12.	**-133**	**-143**
Carrying amount 31.12.	**975**	**1,485**

Disposals in 2012 relates to liquidation of EAC Timber Ltd. A/S and intercompany sale of shares in Santa Fe Holdings Ltd. The gain associated with the disposal amounted to DKK 729m. Disposals in 2011 relate to liquidation of DS Industries ApS.

Impairments in 2011 related to dormant subsidiaries following distribution of dividends to the parent company in 2011. Fair value less cost to sell has been determined based on remaining net monetary assets in the dormant subsidiaries.

A list of subsidiaries and the Groups associates is included on page 96-97.

13. INTANGIBLE ASSETS

DKKm	**Trademarks [1]**
2012	
Cost:	
01.01.	26
31.12.	26
Amortisation:	
01.01.	16
31.12.	**16**
Carrying amount 31.12.	**10**
2011	
Cost:	
01.01.	16
Additions	10
31.12.	26
Amortisation:	
01.01.	16
31.12.	**16**
Carrying amount 31.12.	**10**

[1] Trademarks amounting to DKK 10m (DKK 10m) are assumed to have an indefinite useful life since the Venezuelan “La Montserratina” trademark is a strong well-known trademark, which has been in the market for more than 50 years. The trademark is accordingly not subject to amortisation, but is tested annually for impairment. At 31 December 2012, Management performed impairment testing of the carrying amount of the trademark based on the value in use to the Group as well as the Parent Company using budgets and business plans approved by the Board of Directors and Executive Management, showing no impairment. It is Management’s assessment that reasonably possible changes to the key assumptions will not result in an impairment. As described in note 15, royalty payments from Venezuela are subject to uncertainty.

14. PROPERTY, PLANT AND EQUIPMENT

DKKm	Other installations	IT equipment	Total
2012			
Cost:			
01.01.	5	0	5
Additions	0	0	0
Disposals	0	0	0
31.12.	**5**	**0**	**5**
Depreciation:			
01.01.	4	0	4
Depreciation for the year	1	0	1
Disposals	0	0	0
31.12.	**5**	**0**	**5**
Carrying amount 31.12.	**0**	**0**	**0**
Finance leases			0
2011			
Cost:			
01.01.	5	11	16
Additions	0	0	0
Disposals	0	11	11
31.12.	**5**	**0**	**5**
Depreciation:			
01.01.	4	11	15
Depreciation for the year	0	0	0
Disposals	0	11	11
31.12.	**4**	**0**	**4**
Carrying amount 31.12.	**1**	**0**	**1**
Finance leases			0

15. FINANCIAL INSTRUMENTS BY CATEGORY

DKKm	2012	2011
Financial assets measured at amortised cost		
Receivables from subsidiaries, current and non-current*	1,929	782
Other receivables, current	42	12
Cash and cash equivalents	152	6
Total	**2,123**	**800**
Financial liabilities measured at amortised cost		
Payables to subsidiaries, current	58	57
Bank overdraft, current	71	56
Other liabilities, current and non-current	15	14
Total	**144**	**127**

*Including DKK 373m (DKK 265m) royalty receivables from Plumrose in Venezuela. Settlement of these is dependent on approval by local authorities. No payments have been received during 2011 and 2012.

16. SHARE CAPITAL AND TREASURY SHARES

Please refer to note 20 in the consolidated financial statements.

17. CREDIT RISK, CURRENCY RISK AND INTEREST RATE RISK

Policy for managing risk
The EAC parent's policy is an integral part of the Group policy for managing risk etc. as described in note 28 to the consolidated financial statements. There are no changes to the Group's risk exposure and risk management compared to 2011.

EAC Parent maintains a conservative debt-equity ratio providing management with sufficient flexibility to act in support of its subsidiaries, if and when so required. EAC will continuously strive to achieve an efficient debt-equity ratio in the operating businesses, while aming at maintaining a cautious cash position and equity ratio in the Parent Company.

EAC's financial risk management activities follow a policy framework approved by the Board of directors. It is the EAC Parent's policy not to engage in any active speculation in financial risks. Therefore, the Parent's financial management is focused on managing or eliminating financial risks relating to operations and funding.

Credit risk
EAC Parent has limited external credit risk related to liquid funds and guaranties. Credit risk related to subsidiaries is managed as part of the Group policy.

The available funds (cash and cash equivalents) of the EAC Parent are placed on demand or time deposits at relatively short terms. The EAC Group is exposed to the risk that financial counterparties may default on their obligations towards EAC. This risk is managed by having maximum exposure limits on each financial counterparty and by requiring a satisfactory credit rating from one of the established rating agencies for each counterparty. The current minimum Moody's rating required is a short-term rating of P-2 and a long-term rating of A3.

Liquidity risk
Liquidity risk means that the EAC Parent is unable to meet its obligations as they fall due because of inability to realise assets or obtain adequate funding. The EAC Parent and Group ensures that a liquidity position is maintained in order to service its financial obligations as they fall due.

During 2011, EAC Parent transferred significant funds to subsidiaries in connection with the acquisition of Interdean International Relocation Group.

At the end of 2012, EAC Parent had no significant external borrowings, apart from a short-term bank overdraft of DKK 71m (DKK 56m). The EAC Parent had liquid funds at the end of 2012 of DKK 152m (DKK 6m).

Royalty receivables from Plumrose in Venezuela are descreibed in note 15.

17. CREDIT RISK, CURRENCY RISK AND INTEREST RATE RISK (CONTINUED)

Currency risk
EAC Parent has foreign exchange risk on balance sheet items, primarily in terms of translation of intercompany receivables/payables denominated in a currency other than the functional currency of the EAC Parent. This risk affects net financial items and is managed at Group level. Bank balances are primarily held in DKK to minimise the currency risk.

Due to the significance of Plumrose's activities in Venezuela, the currency exposure to the Bolivar (VEF) is relatively high, primarily related to royalties and dividends. For information about outstanding dividends and royalties from Plumrose, please refer to note 28 in the consolidated financial statements. Devaluation of the Bolivar (VEF) in February 2013 is further described in note 23.

Interest rate risk
EAC Parent is exposed to interest rate fluctuations in connection with its liquidity portfolio, primarily floating interest risk on bank balances.

18. OTHER NON-CASH ITEMS

DKKm	**2012**	2011
Share based payments	0	1
Foreign currency and other adjustments	-13	2
Total	**-13**	**3**

19. CHANGES IN WORKING CAPITAL

DKKm	**2012**	2011
Changes in current receivables/payables to/from subsidiaries	92	-599
Changes in other receivables/liabilities	-29	3
Total	**63**	**-596**

20. PROCEEDS FROM SALE OF SUBSIDIARIES

DKKm	**2012**	2011
Gross proceeds	1,238	
Of which payable via loan agreement	-1,238	
Total	**0**	

21. CONTINGENT ASSETS AND LIABILITIES

DKKm	2012	2011
Guaranties and similar commitments	**561**	**36**

Guarantees of DKK 526m relates to HSBC loan facilities available to subsidiaries with an associated outstanding debt of DKK 432m as at 31 December 2012.

The East Asiatic Company Ltd. A/S is jointly taxed with other Danish companies in the EAC Group. As the administrative company, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest and royalties.

Legal disputes, etc.
There are no significant legal claims raised against or by the Parent Company at 31 December 2012.

22. RELATED PARTY TRANSACTIONS

Please refer to note 34 and 35 in the consolidated financial statements.

During 2012, the Parent Company disposed the shares in Santa Fe Holdings Ltd. to Interdean Holdings Limited, which are both subsidiaries in the EAC Group.

Royalties and dividends received from subsidiaries are disclosed seperately in the income statement.

Receivables from and payables to subsidiaries are disclosed seperately in the balance sheet. Interest income and expenses as well as impairments of receivables are disclosed in note 5 and 6. Accumulated impairments of receivables from subsidiaries amounts to DKK 20m (DKK 18m).

23. SUBSEQUENT EVENTS

Devaluation of the Bolivar (VEF) in February 2013

A devaluation of the official exchange rate of the Bolivar (VEF) to the USD was announced on 8 February 2013. The devaluation gives rise to a foreign exchange rate loss on the Parent Company's receivables from Plumrose (refer to note 15) of approximately DKK 118m. For further details, reference is made to note 37 in consolidated financial statements.

No other material events have taken place after 31 December 2012 that may have a significant influence on the assessment of the financial statements.

Share Capital		Entities per Business	Share in % Direct	Share in % EAC
		PLUMROSE		
VEF	4,995,520	Agropecuaria Fuerzas Integradas, C.A., Estado Guarico, Venezuela	100.00	100.00
VEF	6,866,224	I.E.N.C.A. Inversiones C.A., Venezuela	100.00	100.00
VEF	14,000,000	Industrial Saxolutions C.A., Venezuela	100.00	100.00
VEF	5,250,000	La Montserrantina, C.A., Venezuela	100.00	100.00
VEF	1,733,610	Plumrose Caracas C.A., Venezuela	100.00	100.00
VEF	12,353,359	Plumrose Latinoamericana C.A., Venezuela	100.00	100.00
VEF	50,096,037	Venezolana Empacadora C.A. (VENPACKERS), Venezuela	100.00	100.00
VEF	17,400,000	Procer C.A., Venezuela	51.00	51.00
VEF	80,000	3PL Frio, C.A., Venezuela	50.00	50.00 **
		SANTA FE GROUP		
EUR	120,000	Interdean Auguste Daleiden Sarl, Luxembourg	100.00	100.00
EUR	90,000	Interdean B.V., Netherlands	100.00	100.00
BGN	10,000	Interdean Bulgaria EOOD, Bulgaria	100.00	100.00
KZT	900,000	Interdean Central Asia LLC, Kazakhstan	100.00	100.00
RSD	403,804	Interdean D.O.O, Serbia	100.00	100.00
EUR	35,000	Interdean Eastern Europe Ges.m.b.H, Austria	100.00	100.00
GBP	1	Interdean Holdings Limited, United Kingdom	100.00	100.00
HUF	30,000,000	Interdean Hungaria Nemzetközi Költöztetö Kft., Hungary	100.00	100.00
EUR	110,000	Interdean International Relocation Services S.R.L. Unipersonale , Italy	100.00	100.00
EUR	1,000	Interdean International Ltd., United Kingdom	100.00	100.00
EUR	113,300	Interdean International Relocation SA, Portugal	100.00	100.00
UAH	294,500	Interdean International Relocation Ukraine LLC, Ukraine	100.00	100.00
EUR	72,673	Interdean Internationale Spedition Ges.m.b.H, Austria	100.00	100.00
USD	100,000	Interdean Limited, Azerbaijan	100.00	100.00
GBP	650,000	Interdean Limited, United Kingdom	100.00	100.00
EUR	25,000	Interdean Relocation Services GmbH, Germany	100.00	100.00
EUR	227,250	Interdean Relocation Services NV, Belgium	100.00	100.00
EUR	750,081	Interdean SA, Spain	100.00	100.00
CHF	500,000	Interdean SA, Zurich, Switzerland	100.00	100.00
EUR	915,000	Interdean SAS, France	100.00	100.00
PLN	650,000	Interdean SpZoo, Poland	100.00	100.00
RON	153,130	Interdean Srl, Romania	100.00	100.00
EUR	6,639	Interdean SRO, Slovakia	100.00	100.00
CHF	196,000	Interdean Switzerland SA, Geneva, Switzerland	100.00	100.00
CZK	1,877,000	Interdean, spol s.r.o, Czech Republic	100.00	100.00
EUR	213,334	Iriben Limited, United Kingdom	100.00	100.00
RUR	1,450,000	OOO IDX International LLC, Russia	100.00	100.00
IDR	500,000,000	PT Global Santa Indonusa, Indonesia	100.00	100.00
IDR	550,000,000	PT Relokasi Jaya, Indonesia	100.00	100.00
USD	420,000	PT Santa Fe Indonusa, Indonesia	100.00	100.00
IDR	100,000,000,000	PT Santa Fe Properties, Indonesia	100.00	100.00
THB	60,150,000	Santa Fe (Thailand) Ltd., Thailand	100.00	100.00
USD	400,000	Santa Fe Group Americas, Inc., USA	100.00	100.00
DKK	500,000	Santa Fe Group Holding Ltd. A/S, Denmark	100.00	100.00
HKD	28,000,000	Santa Fe Holdings Ltd., Hong Kong	100.00	100.00
AUD	67,500,100	Santa Fe Holdings Pty. Ltd., Australia	100.00	100.00
INR	100,000	Santa Fe India Private Limited, India	100.00	100.00
AUD	67,500,100	Santa Fe M&R Services Australia Pty. Ltd., Australia	100.00	100.00
MOP	25,000	Santa Fe Macau Limited, Macau	100.00	100.00

Share Capital		Entities per Business	Share in % Direct	Share in % EAC
		SANTA FE GROUP		
PHP	16,000,000	Santa Fe Moving and Relocation Services Phils., Inc., Philippines	100.00	100.00
INR	2,400,000	Santa Fe Moving Services Private Limited, India	100.00	100.00
QAR	200,000	Santa Fe Relocation Services (LLC), Qatar	100.00	100.00
SGD	90,170,000	Santa Fe Relocation Services (S) Pte. Ltd., Singapore	100.00	100.00
JPY	80,000,000	Santa Fe Relocation Services Japan K.K., Japan	100.00	100.00
MNT	125,000,000	Santa Fe Relocation Services LLC., Mongolia	100.00	100.00
AED	300,000	Santa Fe Relocation Services LLC, United Arabic Emirates	100.00	100.00
MYR	500,000	Santa Fe Relocation Services Sdn. Bhd., Malaysia	100.00	100.00
WON	450,000,000	Santa Fe Relocation Services, Korea	100.00	100.00
TWD	14,800,000	Santa Fe Relocation Services, Taiwan	100.00	100.00
VND	780,000,000	Santa Fe Relocation Services, Vietnam	100.00	100.00
HKD	920,000	Santa Fe Transport International Limited, Hong Kong	100.00	100.00
AUD	1,500,000	WridgWays Australia Pty. Limited, Australia	100.00	100.00
AUD	5	WridgWays Pty. Limited, Australia	100.00	100.00
CNY	1,000,000	Sino Santa Fe Real Estate (Beijing) Co. Ltd., China	100.00	50.00 **
CNY	100,000	Sino Santa Fe Real Estate (Shanghai) Co. Ltd., China	100.00	50.00 **
EUR	3,006	Record Storage S.L., Spain	51.00	51.00 **
DKK	500,000	Alfa Relocation Management A/S, Denmark	50.00	50.00 *
CNY	11,046,000	Sino Santa Fe International Transportation Services Co. Ltd., China	50.00	50.00 **

Share Capital		Other entities per country	Share in % Direct	Share in % EAC
		ASIA		
		China		
USD	10,000,000	The East Asiatic Company (China) Ltd., Beijing	100.00	100.00
CNY	2,605,000	Beijing Zhongbao Drinking Water Co. Ltd., Beijing	34.89	34.89 *
		Singapore		
SGD	10,000,000	The East Asiatic Company (Singapore) Pte. Ltd., Singapore	100.00	100.00
		Thailand		
THB	150,000,000	Asiatic Acrylics Company Ltd., Bangkok	51.00	51.00 *
THB	36,250,000	The East Asiatic 2010 (Thailand) Company Ltd., Bangkok	49.00	100.00
THB	121,500,000	Thai Poly Acrylic Public Company Ltd., Bangkok	2.81	20.21 *
		EUROPE		
		Denmark		
DKK	1,000,000	EAC Consumer Products Ltd. ApS, Copenhagen	100.00	100.00
DKK	200,000	Ejendomsanpartsselskabet af 31. Maj 1996, Copenhagen	100.00	100.00

* Associated company
** EAC is in control of company through agreements, etc.

EAC GROUP

The East Asiatic Company Ltd. A/S
East Asiatic House
20 Indiakaj
DK-2100 Copenhagen Ø
Denmark

CVR No. 26 04 17 16

Shareholders' Secretariat
Telephone: +45 3525 4300
E-mail: eac@eac.dk

www.eac.dk

SANTA FE

Santa Fe Group
Central Way
Park Royal London
NW10 7XW
United Kingdom

Telephone: +44 208 961 4141
E-mail: london@interdean.com

www.thesantafegroup.com

PLUMROSE

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
E-mail: info@plumrose.com

www.plumrose.com

The annual report 2012 is published in Danish and English. The Danish text shall be the govering text for all purposes.

DESIGN BYSTED A/S
PRINT ROSENDAHLS