

INTERIM REPORT



H1 2009

Contents

3 Highlights in H1 2009

4 Consolidated financial highlights and key ratios

5 Management review for the interim period 1 January to 30 June 2009

Foods

Industrial Ingredients

Moving & Relocation Services

Income statement

Balance sheet

Cash flow statement

Subsequent events

Group outlook

Other Group issues

Disclaimer

NASDAQ OMX Copenhagen announcements 2009

Financial calendar 2009

13 Consolidated Group results H1 2009

Income statement

Statement of comprehensive income and expenses recognised in equity

Balance sheet – assets

Balance sheet – equities and liabilities

Statement of changes in equity

Cash flow statement

Quarterly summary in DKK

Notes

22 Management's statement

23 Contacts

Highlights in H1 2009

EAC Group's consolidated revenue reached DKK 2,939m, up 25.2 per cent in DKK compared to H1 2008. Operating profit (EBIT) grew by 6.1 per cent in DKK to DKK 280m based on strong performance by EAC Foods.

EAC Foods achieved revenue growth of 24.8 per cent in USD compared to H1 2008. Operating profit (EBIT) in USD grew by 7.1 per cent resulting in an operating margin of 13.0 per cent.

EAC Industrial Ingredients' revenue fell by 6.3 per cent in local currencies compared to H1 2008. Operating profit (EBIT) in local currencies decreased by 65.3 per cent resulting in an operating margin of 3.1 per cent.

EAC Moving & Relocation Services' revenue decreased by 14.9 per cent in local currencies compared to H1 2008. Operating profit (EBIT) in local currencies decreased by 8.3 per cent resulting in an operating margin of 8.2 per cent.

EAC Group outlook: Revenue of around DKK 6.5bn (DKK 7.5bn in the previous outlook) and operating profit (EBIT) of around DKK 600m in line with the previous outlook.

Expectations now based on DKK/USD exchange rate of 530.00 for the remainder of the year compared to DKK/USD 580.00 in previous outlook.

REVENUE	DKK million			%		Growth, USD/local currencies, %	
	Currency translation impact	Local currencies	Growth in DKK	Growth in DKK	H1 2009	Outlook 2009	
Foods	2,007	260	1,747	43.4	24.8	27.0	
Industrial Ingredients	651	41	610	0.0	-6.3	0.0	
Moving & Relocation Services	281	29	252	-5.1	-14.9	-5.0	
EAC GROUP	2,939	330	2,609	25.2	11.2		

OPERATING PROFIT (EBIT)	DKK million			%		Operating margin, %	
	Currency translation impact	Local currencies	Growth in DKK	Growth in DKK	Growth, USD/local currencies	Outlook	
						H1 2009	2009
Foods	261	34	227	23.1	7.1	13.0	11.0
Industrial Ingredients	20	3	17	-59.2	-65.3	3.1	4.0
Moving & Relocation Services	23	1	22	-4.2	-8.3	8.2	10.0
Business Segments	304	38	266	6.7	-6.7		
Parent and other activities	-24	0	-24	14.3	14.3		
EAC GROUP	280	38	242	6.1	-8.3	9.5	

Presentation of financial results

The Interim Report H1 2009 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 13 August 2009 at 14:00 (CET) at Asia House, 16 Indiakaj, 2100 Copenhagen. The presentation will be streamed live via this link: www.eacwebcast.com and on the EAC website (www.eac.dk).

For further information, please contact:

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

Note that comparative figures for 2008 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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

Consolidated financial highlights and key ratios

DKK million	H1		Q2		Full year
	2009	2008	2009	2008	2008
CONSOLIDATED INCOME STATEMENT					
Revenue	2,939	2,347	1,486	1,229	5,310
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	335	302	165	159	717
Operating profit (EBIT)	280	264	137	140	630
Net financials	-51	-52	-40	-19	-48
Share of profit in associates, net	10	19	5	12	31
Profit before income tax (EBT)	239	231	102	133	613
Income tax	83	64	46	31	130
Profit from continuing operations	156	167	56	102	483
Profit from discontinued operations					19
Net profit	156	167	56	102	502
Earnings per share from continuing operations	10.7	10.6	3.9	6.5	32.7
Earnings per share (diluted) from continuing operations	10.7	10.5	3.9	6.5	32.7
			30.06.	30.06.	31.12.
DKK million			2009	2008	2008
CONSOLIDATED BALANCE SHEET					
Total assets			3,709	2,797	3,319
Working capital employed			1,185	958	1,183
Net interest bearing debt, end of period			287	38	208
Net interest bearing debt, average			248	-84	1
Invested capital			2,148	1,462	1,996
Minority interests			60	88	79
EAC's share of equity			1,847	1,405	1,759
Cash, cash equivalents			528	483	504
Cash, cash equivalents, EAC Parent			96	108	165
Investments in intangible assets and property, plant and equipment			168	148	394
CASH FLOW					
- Operating activities			165	10	149
- Investing activities			-147	-60	-239
- Financing activities			7	44	59
RATIOS					
Operating margin (%)			9.5	11.2	11.9
Solvency ratio (%)			49.8	50.2	53.0
Return on invested capital (%), annualised			27.0	37.6	37.7
Return on equity (%), annualised			15.9	19.8	28.2
Equity per share (diluted), annualised			138.0	102.1	128.9
Market price per share			177.0	328.0	177.5
Number of own shares			703,150	1,280,275	703,150
Number of employees end of period			5,616	5,499	5,516
Exchange rate DKK/USD end of period			526.89	473.10	528.49
Exchange rate DKK/USD average			544.16	477.83	508.41

For the detailed income statement, statement of comprehensive income, balance sheet, statement of recognised income and expenses, quarterly summary and cash flow statement refer to pages 13-19.

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

Management review for the interim period 1 January to 30 June 2009

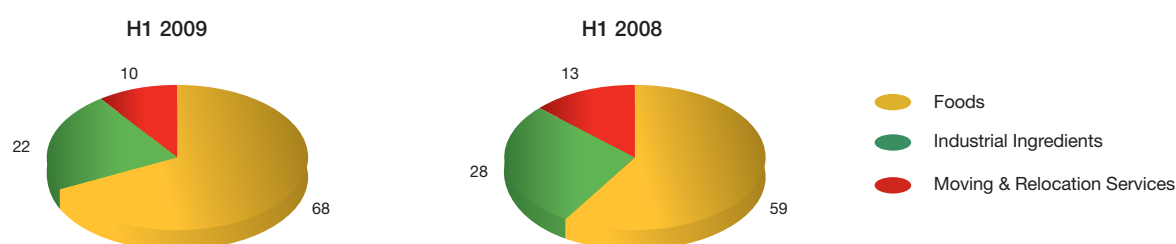
Group revenue and operating profit (EBIT)

H1 DKK million	Revenue			Operating profit (EBIT)		
	2009	2008	Change in %	2009	2008	Change in %
Foods	2,007	1,400	43.4	261	212	23.1
Industrial Ingredients	651	651	0.0	20	49	-59.2
Moving & Relocation Services	281	296	-5.1	23	24	-4.2
Business segments	2,939	2,347	25.2	304	285	6.7
Parent and other activities				-24	-21	14.3
EAC GROUP	2,939	2,347	25.2	280	264	6.1

Group revenue and operating profit (EBIT)

Q2 DKK million	Revenue			Operating profit (EBIT)		
	2009	2008	Change in %	2009	2008	Change in %
Foods	995	739	34.6	118	108	9.3
Industrial Ingredients	346	330	4.8	15	22	-31.8
Moving & Relocation Services	145	160	-9.4	17	17	0.0
Business segments	1,486	1,229	20.9	150	147	2.0
Parent and other activities				-12	-7	71.4
EAC GROUP	1,486	1,229	20.9	138	140	-1.4

Revenue by business segments in %



Foods

DKK million	H1 2009	H1 2008	Change	Q2 2009	Q2 2008	Change	Full-year 2008
Revenue	2,007	1,400	43.4%	995	739	34.6%	3,347
Operating profit (EBIT)	261	212	23.1%	118	108	9.3%	538
Operating margin (%)	13.0	15.1	-2.1pp	11.8	14.6	-2.8pp	16.1
Total assets	2,471	1,552	59.2%				1,988
Working capital employed	790	568	39.1%				713
Invested capital	1,566	915	71.1%				1,338
Net interest bearing debt, end of period	353	178	98.3%				280
Return on average invested capital (%), annualised	36.0	49.8	-13.8pp				50.7

Revenue

Revenue grew by 43.4 per cent compared to H1 2008 reaching DKK 2,007m. In USD growth was 24.8 per cent.

The revenue growth was mainly driven by price increases combined with a favourable product mix. The volume of own processed products sold increased by 3.9 per cent compared to H1 2008. The increase is mainly due to investments in additional capacity in existing high-margin product lines.

The capacity expansion in the farms is progressing as planned.

The feed mill production has been significantly reduced compared to H1 2008, as a consequence of a decision to avoid sales to third parties until the currency allocation situation will improve.

Inflation in H1 2009 was 10.4 per cent versus 14.2 per cent in H1 2008.

Operating profit (EBIT)

Operating profit (EBIT) grew by 23.1 per cent in DKK and by 7.1 per cent in USD. The operating margin was 13.0 per cent versus 15.1 per cent in H1 2008 primarily due to inflation resulting in higher labour costs and higher depreciation based on increased investments.

Working capital employed increased by 11.2 per cent in USD compared to year-end 2008. This was mainly due to increased inventory as a result of increased raw material prices and a higher number

of pigs in inventory at the farms following their expansion. The increase was partly offset by higher trade payables following administrative delays in obtaining approval for foreign currency remittances.

Invested capital increased by 14.8 per cent in USD compared to year-end 2008, mainly due to higher working capital and higher investments in property, plant and equipment relating to the expansion of factory capacity in progress.

Return on average invested capital was 36.0 per cent on an annualised basis or 13.8 percentage points below H1 2008 due to a higher average invested capital in H1 2009.

Investment in property, plant and equipment amounted to DKK 157m of which 127m was invested in production and distribution facilities including the new national distribution centre. The remaining DKK 22m was invested in the pig farms, and DKK 8m was invested in the feed mill.

Due to a longer than expected running-in period of new production equipment, the capacity increase is now expected to add around 10 per cent to the volume of own processed products for the year 2009, previously 20 per cent.

The majority of the products from the capacity increase will be aimed at re-establishing EAC Food's position in the mid- and low-margin categories of processed pork products.

Net interest bearing debt at the end of H1 2009 amounted to DKK 353m (DKK 280m). Current and non-current debt amounted to DKK 654m (DKK 506m). The total portfolio is agro-industrial loans at a current interest rate of 13 per cent.

Outlook 2009

Lower income from oil exports has forced the Venezuelan government to curtail imports and reduce fiscal expenditure.

Most analysts expect the Venezuelan GDP to contract during 2009 as lower oil prices contribute to a general slow-down in the activity in all sectors of the economy. The inflation is expected to continue at a high level of around 30 per cent causing a gradual erosion of purchasing power. The market for EAC Foods' products has been strong during most of H1, but demand has gradually weakened towards the end of the period.

The three-year labour contract with factory and transportation workers will expire by end-September 2009. It is anticipated that a new three-year contract will be concluded before expiry of the existing agreement.

EAC Foods assumes that the oil price (Venezuelan basket) will average around USD 60 for the year.

Given the present economic downturn, EAC Foods expects a total revenue growth of around 27 per cent in USD (35 per cent in the previous outlook).

Higher labour costs, an increase in the number of import items for which parallel dollar purchases are required and a change of product mix into increased sales of products in the low-priced segment will reduce operating margins for the remainder of the year compared to H1 2009. The operating margin for the whole year of 2009 is, however, expected to be around 11 per cent (10 per cent in the previous outlook).

The Venezuelan government has stated its intention to maintain the VEF/USD exchange rate of 2.15 in 2009. During H1 the parallel exchange rate was traded in the range of VEF/USD 5.45-7.00. Independent economists have estimated the VEF/USD purchasing power parity at 4 to 1.

EAC Foods is continuously receiving USD allocations for which applications were filed during the past 12 months. However, the shortage of USD and the very slow allocation of foreign currencies at official exchange rates by the Venezuelan central bank will continue to cause uncertainty about the timing of imports of raw material and production equipment, and it will consequently delay the implementation of EAC Foods' current capacity expansion programme.

If USD at official exchange rates are not made timely available for purchasing of raw materials for production, EAC Foods has to purchase the necessary funds at the parallel exchange market, which will increase costs of goods sold and finance costs considerably, and negatively affect the outlook for 2009.

Industrial Ingredients

DKK million	H1 2009	H1 2008	Change	Q2 2009	Q2 2008	Change	Full-year 2008
Revenue	651	651	0%	346	330	4.8%	1,295
Operating profit (EBIT)	20	49	-59.2%	15	22	-31.8%	64
Operating margin (%)	3.1	7.5	-4.4pp	4.3	6.7	-2.4pp	4.9
Total assets	753	715	5.3%				750
Working capital employed	351	334	5.1%				403
Invested capital	461	403	14.4%				508
Net interest bearing debt, end of period	94	77	22.1%				148
Return on average invested capital (%), annualised	8.3	24.7	-16.4pp				14.3

Revenue

Revenue was on par with H1 2008 at DKK 651m. In local currencies revenue decreased by 6.3 per cent.

In Thailand revenue declined by 8.3 per cent in THB due to continued reduced demand and price pressure in most businesses as the Thai economy is still negatively affected by the economic recession and domestic political problems. EAC Industrial Ingredients has taken a number of initiatives to adapt operations to the difficult market conditions, and efficiency improvements are being implemented wherever possible.

In the other South-East Asian markets, revenue decreased by 11.3 per cent in local currencies versus H1 2008. With the exception of the Philippines, all markets declined although most key markets experienced positive developments during Q2 2009.

The Philippines continued to show strong growth due to new business and increased demand, mainly in the food & beverage business.

In Malaysia the coatings business continued to benefit from new agencies showing growth above H1 2008.

In Vietnam, the coatings business also recorded growth versus H1 2008. The plastics business experienced a recovery during Q2, and overall Vietnam is ahead of Q2 2008.

Indonesia saw positive development during Q2 2009 with relatively strong growth when compared with Q1 2009. Overall, Indonesia is below the H1 2008 performance, as this period was positively affected by escalating commodity prices and increased demand from customers.

Revenue in India increased substantially by 117.5 per cent compared to H1 2008. The increase is due to the recent acquisition of S.A. Pharmachem as well as a broader supplier base and organic growth.

The business in Bangladesh successfully continued to expand its supplier and customer base and established a new warehouse to support further growth.

Operating profit (EBIT)

The operating profit (EBIT) of DKK 20m (DKK 49m) was 59.2 per cent lower than H1 2008 in DKK and represented a decline of 65.3 per cent in local currencies.

Operating profit (EBIT) was positively affected by reversed write-down of inventory of DKK 5m due to increased raw material prices.

The decline in operating profit (EBIT) was experienced in all countries, but most significantly in Thailand during Q1. The Thai distribution business was affected by lower revenue and reduced margins partly due to keen competition and lower prices.

Working capital employed decreased by 13.4 per cent in local currencies compared to year-end 2008 as inventories were reduced by 13.7 per cent.

Trade receivables, however, showed a corresponding increase.

Trade payables increased compared with year-end 2008 having a positive effect on the working capital employed as improvements have been registered.

Invested capital decreased by 9.5 per cent in local currencies compared to year-end 2008, primarily due to the reduction in the working capital employed.

Return on average invested capital

was 8.3 per cent on an annualised basis and considerably lower than H1 2008 due to the declining operating profit (EBIT) in H1 2009.

Investment in property, plant and equipment amounted to DKK 5m compared to DKK 8m in H1 2008.

Outlook 2009

It is anticipated that demand will strengthen during the second half of 2009, however, at a lower profitability level than in 2008.

The political situation in Thailand continues to remain uncertain and may affect business for the remainder of the year.

On this basis revenue is expected to be on par with 2008 in local currencies (growth of around 7 per cent in the previous outlook) with an operating margin of around 4 per cent (in line with the previous outlook) as prices and margins will continue to be under pressure.

Moving & Relocation Services

DKK million	H1 2009	H1 2008	Change	Q2 2009	Q2 2008	Change	Full-year 2008
Revenue	281	296	-5.1%	145	160	-9.4%	668
Operating profit (EBIT)	23	24	-4.2%	17	17	0.0%	76
Operating margin (%)	8.2	8.1	0.1pp	11.7	10.6	1.1pp	11.4
Total assets	343	296	15.9%				367
Working capital employed	45	57	-21.1%				67
Invested capital	136	125	8.8%				152
Net interest bearing debt, end of period	-50	-16	212.5%				-41
Return on average invested capital (%), annualised	31.9	43.4	-11.5pp				62.3

Revenue

Revenue decreased by 5.1 per cent compared to H1 2008, reaching DKK 281m. In local currencies the decrease was 14.9 per cent primarily relating to revenue from the freight forwarding business which decreased by 65 per cent versus H1 2008 in local currencies. The decline is due to lower exports to the USA and Europe as well as the planned reduction of involvement in project business. Revenue from moving services decreased by 10 per cent in local currencies, whereas the high-margin relocation services decreased by 2 per cent.

The number of inbound relocations to Asia decreased by 20 per cent versus H1 2008 whereas outbound relocations increased slightly.

Markets with a significant financial sector such as Singapore, Japan and Hong Kong recorded a decrease in revenue whereas new markets such as India, Korea, Vietnam and Taiwan, continued to increase revenue compared to H1 2008.

Revenue from the records management business grew by 7 per cent in local currencies for H1 2009.

Operating profit (EBIT)

Operating profit (EBIT) of DKK 23m decreased by 4.2 per cent in DKK and by 8.3 per cent in local currencies.

The decline in operating profit (EBIT) was mostly recorded in Singapore, Japan and Hong Kong, i.e. all markets somewhat

dependent on the financial sector. The new markets such as India, Korea, Vietnam and Taiwan performed better in H1 2009 than in the same period last year both in local currencies and DKK.

Working capital employed decreased by 33.0 per cent in local currencies compared to year-end 2008 primarily due to improved collections combined with lower sales.

Invested capital decreased by 10.2 per cent in local currencies compared to the end of 2008 primarily due to decreased working capital employed.

Return on average invested capital was 31.9 per cent on an annualised basis or 11.5 percentage point lower than H1 2008 primarily due to an increase in the average invested capital when compared to H1 2008.

Investment in property, plant and equipment amounted to DKK 4.0m.

Development in H1 2009

The new operation in Dubai has been well received by partners and customers around the world and developments are well progressing.

The Indian operation achieved FAIM certification (FIDI Accredited International Mover) and became a member of the FIDI Global Alliance, a network of quality international moving companies. This membership will further enhance the image of the Indian operation.

During Q2, apartment rents and property prices, which indicate demand, have stabilised in most markets after significant decreases during the past six months.

EAC Moving & Relocation Services has further strengthened its service offering by developing new, targeted services to customers seeking to streamline their operations through outsourcing.

Outlook 2009

Revenue is expected to decrease around 5 per cent in local currencies (around 7 per cent growth in the previous outlook). The decrease in revenue is mainly due to lower freight rates and reduction of the freight forwarding business. The impact on operating profit (EBIT) will be insignificant.

Inbound relocation may continue to decrease in the major markets by 10 to 20 per cent, whereas outbound relocations are expected to increase by around 10 per cent.

The high-margin relocation service is expected to increase by around 3 per cent.

On this basis the operating margin is expected to be around 10 per cent (around 9 per cent in the previous outlook).

Consolidated group results H1 2009

Financial performance

Income statement

The income statement is considerably affected by the appreciation of the USD and USD-related currencies relatively to DKK. The average DKK/USD exchange rate was 544.16 versus 477.83 in H1 2008 or an increase of 13.9 per cent.

Consolidated revenue in H1 2009 was DKK 2,939m (DKK 2,347m), an increase of 25.2 per cent in DKK and 11.2 per cent in local currencies.

Administrative expenses of DKK 207m (DKK 144m) was an increase of 29 per cent in local currencies primarily related to the inflation in Venezuela which particularly resulted in higher labour costs of DKK 17m or an increase of 17 per cent in USD. In addition, the increase has been affected by USD costs in EAC Foods which cannot be approved by CADIVI and consequently are acquired on the parallel exchange market. The related cost increase amounted to DKK 24m (DKK 2m). Furthermore, administrative expenses included costs related to share-based incentives with no cash flow effect of DKK 5m (DKK 1m).

Consolidated operating profit (EBIT) was DKK 280m (DKK 264m), corresponding to 6.1 per cent growth in DKK although a decrease of 8.3 per cent in local currencies.

Financial expenses and income, net was an expense of DKK 51m (DKK 52m). H1 2008 was negatively influenced by a

financial translation tax in Venezuela, which was abolished as from 12 June 2008, and unrealised exchange losses. This was primarily offset by interest on the increased debt in EAC Foods in H1 2009.

Share of profit in associates was DKK 10m (DKK 14m - net of a DKK 5m gain arising from disposal). DKK 9m (DKK 13m) was attributable to EAC Industrial Ingredients in Thailand.

Currency translation impact

DKK million	Revenue	Operating profit (EBIT)
H1 2008	2,347	264
Currency translation effect	330	38
Growth in local currencies	262	-22
H1 2009	2,939	280

DKK million	Revenue	Operating profit (EBIT)
Q2 2008	1,229	140
Currency translation effect	160	16
Growth in local currencies	97	-18
Q2 2009	1,486	138

Financials

DKK million	H1 2009	H1 2008	Q2 2009	Q2 2008
Financial income				
Cash in bank	10	6	4	3
Foreign exchange gains	12			
Other	1	1		1
Total financial income	23	7	4	4
Financial expenses				
Finance expenses	-58	-28	-28	-14
Financial transaction tax	0	-15	0	-9
Foreign exchange losses	-16	-16	-16	0
Total financial expenses	-74	-59	-44	-23
Financials, net	-51	-52	-40	-19

Income tax was an expense of DKK 83m (DKK 64m) of which DKK 8m (DKK 5m) was withholding tax. Other taxes in EAC Foods amounted to DKK 21m (DKK 18m).

The effective tax rate, net of the above-mentioned other taxes and excluding share of profit in associates, amounted to 23.6 per cent (18.9 per cent). H1 2008 was positively impacted by recognition of deferred tax assets previously not recognised. Furthermore the increase in H1 2009 was attributable to an increase in a deferred tax liability in EAC Parent relating to higher royalty from EAC Foods compared to H1 2008.

Net profit was DKK 156m in H1 2009 compared to DKK 167m in H1 2008.

Minority interests amounted to DKK 13m (DKK 22m) or a decrease of 41 per cent primarily attributable to the lower profitability of Procer pig farm in Venezuela.

Equity holders of the parent company EAC's share of the net profit in H1 2009 was DKK 143m (DKK 145m).

Balance sheet

Total equity was DKK 0.1bn above equity at the end of 2008. Profit for the period was primarily offset by dividend payments to shareholders and minorities.

A dividend of DKK 5.00 per share or a total of DKK 67m was approved at the Annual General Meeting on 25 March 2009 and subsequently paid to the shareholders.

Minority interests of DKK 60m (DKK 79m) was reduced during H1 2009 primarily due to the dividend payment of DKK 32m from the Procer pig farm.

Income tax DKK million	H1 2009	H1 2008	Q2 2009	Q2 2008
Income tax expense	83	64	46	31
Withholding tax	-8	-5	-4	-3
Other	-21	-18	-9	-8
Corporate income tax	54	41	33	20
Profit before income tax, excluding share of profit in associates	229	217	97	126
Effective tax rate (%)	23.6	18.9	34.0	15.9

Current & non-current liabilities - borrowings increased to DKK 817m (DKK 712m) equivalent to an increase of 15 per cent adjusted for currency developments. The increase is primarily related to increased loans in EAC Foods for investments. Current borrowings decreased while non-current borrowings increased due to restructuring of debt in EAC Foods in H1 2009.

Cash flow statement

Cash flow from **operating activities** was positive at DKK 165m. Working capital slightly increased as a result of higher inventories in EAC Foods though almost offset by increased trade accounts payables likewise in EAC Foods due to administrative delays in obtaining approval for foreign currency remittances.

Net cash outflow from **investing activities** of DKK 147m primarily relates to investments in property, plant and equipment of DKK 157m in EAC Foods.

Net cash inflow from **financing activities** of DKK 7m was primarily due to increased non-current borrowings of DKK 471m as explained earlier, partly offset by repayment of current borrowings, dividend paid to shareholders and minority shareholders totalling DKK 464m.

Subsequent events

Cancellation of treasury shares

The approval at the Annual General Meeting on 25 March 2009 to cancel 369,150 treasury shares equivalent to a reduction of the share capital of DKK 26m took effect on 7 July 2009 following a three-month notice to creditors.

No other material events have taken place after 30 June 2009.

Group outlook

Based on the below stated assumptions the Group expects continued double-digit revenue growth both in local currencies and DKK totalling around DKK 6.5bn in group revenue (DKK 7.5bn in previous outlook).

The consolidated operating profit (EBIT) is expected to be around DKK 600m (in line with the previous outlook).

EAC's share of profits from associates is expected to be around DKK 20m (in line with the previous outlook).

Consolidated profit before income tax (EBT) expected to be around DKK 520m (DKK 500m in previous outlook).

Minority interests are expected to be around DKK 25m (DKK 40m in the previous outlook).

The Group's expectations for 2009 are based on an average DKK/USD exchange rate of 530.00 for the remainder of the year (DKK/USD 580.00 in previous outlook). A change in the DKK/USD average exchange rate during the remainder of 2009 of DKK 10.00 will result in a change in revenue of DKK 50m and a change in EBIT of DKK 5m. The official foreign exchange rate in Venezuela is assumed unchanged at VEF/USD 2.15 in the outlook.

Other Group issues

Share-based payments

EAC operates a share-based incentive programme according to which management and certain other key employees in the EAC Group are granted share options. General guidelines for the programme were approved by the Annual General Meeting in 2008. For further information, please refer to the EAC Group's website: www.eac.dk.

EAC Foods dividend

In February 2009 EAC received approval from CADIVI, the office under the Venezuelan central bank regulating currency matters, to the application for dividend payment from EAC Foods for 2007 of USD 45.7m. It is expected that the central bank will make USD available for payment in 2009.

Risks and elements of uncertainty

Apart from what is stated in the interim report, no other significant elements of risk have occurred in relation to what was informed in the Annual Report 2008.

Disclaimer

The Interim Report H1 2009 includes forward-looking statements, including forecasts of future revenue and future operating profit (EBIT). Such statements are subject to risks and uncertainties of various factors, of which many are beyond the control of the EAC Group and may

cause actual results and performance to differ materially from the forecasts made in the interim report. Factors that might affect expectations include, among others, overall economic and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report H1 2009 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.

NASDAQ OMX Copenhagen announcements 2009

Date	No.	Subject
08.01.2009	1	ATP acquisition of EAC shares
08.01.2009	2	Correction to announcement no. 1 – ATP acquisition of EAC shares
08.01.2009	3	EAC's share capital
26.02.2009	4	EAC – Preliminary Statement of Annual Results 2008
06.03.2009	5	Notice convening EAC's Annual General Meeting
06.03.2009	6	Correction to company announcement no. 5
17.03.2009	7	Annual Report 2008
25.03.2009	8	EAC's development the first couple of months in 2009
25.03.2009	9	Report on EAC's Annual General Meeting
05.05.2009	10	EAC Q1 Interim Report 2009
09.07.2009	11	EAC's share capital
27.07.2009	12	EAC comment on press coverage

Financial calendar 2009

04.11.2009	Interim Report Q3 2009
------------	------------------------

Consolidated income statement

(unaudited)

DKK million	H1		Q2		Full year
	2009	2008	2009	2008	2008
Continuing operations					
Revenue	2,939	2,347	1,486	1,229	5,310
Cost of sales	2,038	1,638	1,024	865	3,716
Gross profit	901	709	462	364	1,594
Selling and distribution expenses	417	304	211	156	641
Administrative expenses	207	144	116	71	325
Other operating expenses	0	1	0	0	6
Other operating income	3	4	2	3	8
Operating profit (EBIT)	280	264	137	140	630
Financial income	23	7	4	4	27
Financial expenses	74	59	44	23	75
Share of profit in associates	10	14	5	7	26
Gain on disposal of associates		5		5	5
Profit before income tax expense (EBT)	239	231	102	133	613
Income tax	83	64	46	31	130
Profit from continuing operations	156	167	56	102	483
Discontinued operations					
Operating profit (EBIT)					19
Profit before income tax expense					19
Profit from discontinued operations					19
Net profit	156	167	56	102	502
Attributable to:					
Minority interests	13	22	4	13	37
Equity holders of the parent EAC	143	145	52	89	465
Earnings per share (DKK)					
from continuing operations	10.7	10.6	3.9	6.5	32.7
from discontinuing operations	0.0	0.0	0.0	0.0	1.4
Earnings per share, diluted (DKK)					
from continuing operations	10.7	10.5	3.9	6.5	32.7
from discontinuing operations	0.0	0.0	0.0	0.0	1.4

Consolidated statement of comprehensive income

(unaudited)

DKK million	H1		Q2		Full year
	2009	2008	2009	2008	2008
Net profit	156	167	56	102	502
Other comprehensive income:					
Foreign exchange adjustments:					
Foreign currency translation adjustments	-6	-132	-82	-14	-32
Foreign currency translation transferred to income statement					-2
Value adjustments:					
Value adjustment, hedging instruments	12		-10		43
Adjustments to unrealised exchange gains on long-term items hedging net investments	1	-7		-9	-4
Tax on other comprehensive income					
Other comprehensive income net of tax	7	-139	-92	-23	5
Total comprehensive income	163	28	-36	79	507
Attributable to:					
Minority interests	13	18	-2	13	47
Equity holders of the parent EAC	150	10	-34	66	460

Consolidated balance sheet – assets

(unaudited)

DKK million	30.06 2009	30.06 2008	31.12 2008
Non-current assets			
Intangible assets	135	103	139
Property, plant and equipment	871	583	764
Livestock	17	11	15
Investment in associates	52	55	54
Other investments	11	9	11
Deferred tax	114	52	97
Trade and other receivables	1	1	1
Total non-current assets	1,201	814	1,081
Current assets			
Inventories	845	654	744
Trade receivables	812	714	789
Other receivables	323	132	201
Cash and cash equivalents	528	483	504
Total current assets	2,508	1,983	2,238
Total assets	3,709	2,797	3,319

Consolidated balance sheet - equity & liabilities

(unaudited)

DKK million	30.06 2009	30.06 2008	31.12 2008
Equity			
Share capital	986	1,052	986
Other reserves	-60	-197	-67
Retained earnings	921	550	840
EAC's share of equity	1,847	1,405	1,759
Minority interests	60	88	79
Total equity	1,907	1,493	1,838
Liabilities			
Non-current liabilities			
Borrowings	394	90	77
Deferred tax	19	2	5
Provisions for other liabilities and charges	57	40	50
Other payables	17		17
Total non-current liabilities	487	132	149
Current liabilities			
Trade payables	474	404	347
Prepayments from customers	3	7	6
Other payables	359	267	250
Current tax payable	35	51	81
Borrowings	423	431	635
Provisions for other liabilities and charges	21	12	13
Total current liabilities	1,315	1,172	1,332
Total liabilities	1,802	1,304	1,481
Total equity and liabilities	3,709	2,797	3,319

Consolidated statement of changes in equity

(unaudited)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Retained earnings	EAC's share of equity	Minority interests	Total equity
Equity at 1 January 2009	986	54	-121	840	1,759	79	1,838
Total comprehensive income for the period, cf. separate statement		13	-6	143	150	13	163
Dividends paid to shareholders				-67	-67	-32	-99
Share-based payments				5	5		5
Total changes in equity	0	13	-6	81	88	-19	69
Equity as of 30 June 2009	986	67	-127	921	1,847	60	1,907

Equity as of 1 January 2008	1,052	15	-77	541	1,531	110	1,641
Total comprehensive income for the period, cf. separate statement		-7	-128	145	10	18	28
Dividends paid to shareholders				-137	-137	-40	-177
Share-based payments				1	1		1
Total changes in equity	0	-7	-128	9	-126	-22	-148
Equity as of 30 June 2008	1,052	8	-205	550	1,405	88	1,493

Consolidated cash flow statement

(unaudited)

DKK million	30.06 2009	30.06 2008	31.12 2008
Cash flows from operating activities			
Net profit	156	167	502
Adjustment for:			
Depreciation and gain/loss changes in fair value of livestock	55	39	87
Other non-cash items	61	65	166
Change in working capital	-11	-117	-353
Corporate tax paid	-49	-109	-210
Interest paid	-58	-42	-68
Interest received	11	7	25
Net cash used/provided in operating activities	165	10	149
Cash flows from investing activities			
Dividends received from associates	13	13	26
Investments in intangible assets and property, plant and equipment	-169	-124	-314
Proceeds from sale of non-current assets	9	61	78
Acquisition of activities		-25	-63
Sale of associates		14	14
Proceeds from sale of discontinued operations			19
Proceeds from non-current assets investments		1	1
Net cash used/provided in investing activities	-147	-60	-239
Net cash used/provided in operating and investing activities	18	-50	-90
Cash flows from financing activities			
Proceeds from borrowing	471	231	528
Repayment of borrowing	-366	-19	-153
Dividend paid to minority shareholders in subsidiaries	-31	-31	-78
Purchase of own shares			-101
Dividend paid	-67	-137	-137
Net cash used in financing activities	7	44	59
Changes in cash and cash equivalents	25	-6	-31
Cash and cash equivalents at beginning of year	504	546	546
Translation adjustments of cash and cash equivalents	-1	-57	-11
Cash and cash equivalents end of period	528	483	504

Consolidated quarterly summary in DKK

(unaudited)

DKK million	2008					2009			
	Quarter		Half	Quarter		Full	Quarter		Half
	1	2	year	3	4	year	1	2	year
EAC Foods									
Revenue	661	739	1,400	853	1,094	3,347	1,012	995	2,007
- Growth vs. same qtr. prev. year (%)	15.6	19.8	17.7	29.4	44.5	28.4	53.1	34.6	43.4
Operating profit (EBIT)	104	108	212	156	170	538	143	118	261
- Operating margin (%)	15.7	14.6	15.1	18.3	15.5	16.1	14.1	11.9	13.0
EAC Industrial Ingredients									
Revenue	321	330	651	350	294	1,295	305	346	651
- Growth vs. same qtr. prev. year (%)	13.4	12.2	12.8	10.8	-5.5	7.6	-5.0	4.8	0.0
Operating profit (EBIT)	27	22	49	20	-5	64	5	15	20
- Operating margin (%)	8.4	6.7	7.5	5.7	-1.7	4.9	1.6	4.3	3.1
EAC Moving & Relocation Services									
Revenue	136	160	296	195	177	668	136	145	281
- Growth vs. same qtr. prev. year (%)	11.5	7.4	9.2	9.6	23.1	12.8	0.0	-9.4	-5.1
Operating profit (EBIT)	7	17	24	31	21	76	6	17	23
- Operating margin (%)	5.1	10.6	8.1	15.9	11.9	11.4	4.4	11.7	8.2
Business Segments									
Revenue	1,118	1,229	2,347	1,398	1,565	5,310	1,453	1,486	2,939
- Growth vs. same qtr. prev. year (%)	14.4	15.9	15.2	21.2	29.2	20.6	30.0	20.9	25.2
Operating profit (EBIT)	138	147	285	207	186	678	154	150	304
- Operating margin (%)	12.3	12.0	12.1	14.8	11.9	12.7	10.6	10.1	10.3
EAC Group - Continued Operations									
Revenue	1,118	1,229	2,347	1,398	1,565	5,310	1,453	1,486	2,939
- Growth vs. same qtr. prev. year (%)	14.4	15.9	15.2	21.1	29.2	20.6	30.1	20.9	25.2
Operating profit (EBIT)	124	140	264	198	168	630	143	137	280
- Operating margin (%)	11.1	11.4	11.2	14.2	10.7	11.9	9.8	9.2	9.5

Notes

Note 1 – General information

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the Group) are focusing their efforts on three businesses:

- EAC Foods is an integrated manufacturer and distributor of processed meat products in Venezuela.
- EAC Industrial Ingredients distributes ingredients manufactured by third parties to various industries in Asia.
- EAC Moving & Relocation Services with activities within premium household removals, office relocation, records management and freight forwarding.

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

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

Figures in the Interim Report H1 2009 are presented in DKK million unless otherwise stated.

Note 2 – Accounting policies

Preparation basis of Interim Report H1 2009

The Interim Report H1 2009 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report H1 2009 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional Danish disclosure requirements for presentation of interim financial reporting for listed companies.

As disclosed in the Annual Report 2008 the consolidated financial statements for EAC Group are prepared in accordance

with International Financial Reporting Standards (IFRS), which have been adopted by the EU, as well as additional Danish disclosure requirements for annual reports for listed enterprises. The additional Danish disclosure requirements are stated in the IFRS act promulgated by the Danish Commerce and Companies Agency in accordance with the Danish Financial Statements Act.

A description of the accounting policies is available on pages 48-55 of the EAC Annual Report 2008.

The Interim Report H1 2009 has been prepared using the same accounting policies as the EAC Annual Report 2008, except as described below in note 3.

Significant accounting estimates and judgements

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

A description of these risks is available on page 54 of the EAC Annual Report 2008.

Note 3 – New accounting standards / changes in accounting policies

In accordance with IAS 1 (revised) 'Presentation of Financial Statements' non-owner changes in equity' are presented separately from owner changes in equity. Furthermore, the EAC Group has chosen separately to present an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

In accordance with IAS 23 (2007) 'Borrowing Costs', borrowing costs relating to the acquisition, construction or produc-

tion of a qualifying non-current asset are recognised as part of the cost price. Previously, the Group recognised all borrowing cost as an expense as incurred. The change in accounting policy is implemented as of 1 January 2009. The change had no material impact on assets, profit or earnings per share in the interim period ended 30 June 2009, but the impact is expected to be material in future periods given the investment programme in EAC Foods.

IFRS 8 'Operating Segments' has been implemented on 1 January 2009. The implementation had no material impact on segment disclosures since the internal reporting format matches the segment disclosure presented in the Annual Report 2008.

The following adopted standards and interpretations have been implemented with no affect to the EAC Group:

IFRS 2 'Share-based payment: vesting conditions and cancellations', 'amendments to IAS 32 and IAS 1', 'amendments to IAS 39', 'amendments to IFRS 1 and IAS 27', IFRIC 12 'Service Concession Arrangements', IFRIC 15 'Agreements for the Construction of Real Estate' and IFRIC 16 'Hedges of a Net Investment in a Foreign Operation'.

Note 4 – Provisions for other liabilities and charges

There have been no significant movements other than currency translation adjustments since year-end of 2008. For further information, please refer to the EAC Annual Report 2008, page 68.

Note 5 – Contingent liabilities

Contingent liabilities are unchanged since year end of 2008. For further information, please refer to the EAC Annual Report 2008, page 77.

Notes

Note 6 – Segments (unaudited)

H1 DKK million	Foods		Industrial Ingredients		Moving & Relocation Services		Business Segments		Parent and other activities		EAC Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Income statement												
External revenue	2,007	1,400	651	651	281	296	2,939	2,347			2,939	2,347
Operating profit (EBIT) before depreciation and amortisation (EBITDA) and non-recurring items	301	238	29	56	28	29	358	323	-23	-20	335	303
Depreciation and amortisation	40	26	9	7	5	5	54	38	1	1	55	39
Segment Operating profit (EBIT)	261	212	20	49	23	24	304	285	-24	-21	280	264
Balance Sheet												
Total assets	2,471	1,552	753	715	343	296	3,567	2,563	142	234	3,709	2,797

Management's statement

The Supervisory Board and the Executive Board have discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 June 2009.

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

In our opinion, the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 June 2009, and of the results of the EAC Group's operations and cash flow for the interim period 1 January to 30 June 2009.

Further, in our opinion the management's review (pages 5-12) gives a true and fair review of the development in the EAC Group's operations and financial matters, the result of the EAC Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the EAC Group.

Copenhagen, 13 August 2009

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

Preben Sunke

Contacts

The East Asiatic Company Ltd. A/S

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

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

Shareholders' Secretariat:

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

Plumrose Latinoamericana C.A.

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

Mailing address:

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

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

The East Asiatic (Thailand) Public Company Ltd.

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

Mailing address:

P.O. Box 228
Bangrak
Bangkok 10500
Thailand

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

Santa Fe Transport International Ltd.

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

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