EAC ANNUAL REPORT /2012

FULL-YEAR RESULTS 2012

President & CEO Niels Henrik Jensen
Group CFO Michael Østerlund Madsen

FEBRUARY 27, 2013

AGENDA

EAC Group

Highlights

Group Strategy

Businesses

Santa Fe Group

Plumrose

EAC Group

Income Statement

Balance Sheet

Group outlook

Group strategy

Q&A Session

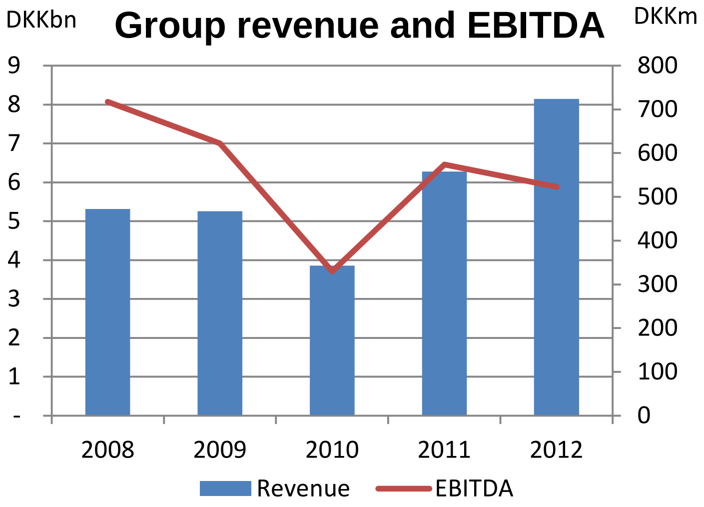
Disclaimer

The outlook for 2013 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by EAC.

HIGHLIGHTS

Group earnings exceeded expectations

- Strong performance by Plumrose in Q4
- Santa Fe Group results in line with expectations
- Very challenging markets in Australia, Europe and Venezuela
- Group revenue on par with latest outlook



GROUP STRATEGY

Creating 2 strong independent businesses

- Current market set-backs do not change EAC's overall strategy
- Values and potential will manifest far better if EAC is split up
- Grow and strengthen each business' identity, earnings and potential

Santa Fe Group

- IPO timing subject to equity markets, Santa Fe's results, etc.
- EBITDA of around DKK 300m targeted for the end of current planning period

Plumrose

- Sustain market leadership and earnings power
- Future ownership subject to the best interests of EAC shareholders

SERVICES

RECORDS MANAGEMENT

RELOCATION

MOVING

EMEA
SHARE OF REVENUE
45%

ASIA
SHARE OF REVENUE
27%

AUSTRALIA
SHARE OF REVENUE
28%

SANTA FE GROUP

SANTA FE GROUP – MARKETS

Australia: Collapse in domestic long haul market

- Lost revenue substituted with local low-margin business
- Added impetus to international services; cost containment

EMEA: Mature markets severely affected by the economic crisis

- Austerity programmes and fierce price competition
- Progress in Eastern Europe and the Middle East

Asia: Growth in relocation services and records management

- Double-digit growth and higher margins

Santa Fe
makes it easy.

SANTA FE GROUP – BUSINESS STREAMS AND FINANCIALS

Moving services: 33% LC growth; organic growth of -1%

- Australia flat, Europe slightly up, decline in Asia

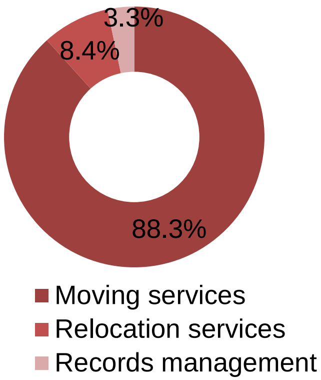
Relocation services: 41% LC growth; organic growth of 20%

- Strong growth in Asia, increased revenue in EMEA

Records management: 16% LC growth; organic growth of 9%

DKKm	Reported 2010	Reported 2011	Reported 2012
Revenue	640	1,797	**2,542**
EBITDA	69	155	**138**
EBITDA margin (%)	*10.8*	*8.6*	***5.4***
ROIC (% p.a.)	*18.3*	*16.9*	***10.9***

Share of revenue



SANTA FE GROUP

SANTA FE GROUP – IMPORTANT ACHIEVEMENTS

Double-digit growth in strategic business areas

- Relocation services and records management
- Substantial growth in inter-company business

Winning greater shares of corporate solutions

- Santa Fe 1st or 2nd in close to 2/3 of corporate tenders
- Efforts to speed up contract implementations

Continued globalization: 52 countries in 4 continents

- Africa Connect service launched
- New facility in Qatar and representative office in the US

AFRICA CONNECT

SANTA FE GROUP

SANTA FE GROUP – STRATEGY

Grow international moving service business

- New services relevant to current business climate
- Speed up implementation of contracts cross borders
- Address the market for individual international relocations

Grow network to meet corporate demand

- 2013: Office in Mongolia; Myanmar and Africa

Expand relocation services in Europe and Australia

- Build on solid experiences from Asian markets

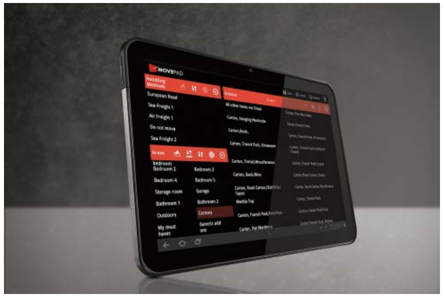
Expand records management

- Particular focus on Asia and Central/Eastern Europe

SANTA FE GROUP – OUTLOOK 2013

Assumptions

- No significant improvement in Australian market
- Continued FDI flow into major Asian markets
- Stabilisation of European economies, yet no growth
- Santa Fe Group to expand market shares further
- Strengthening of product mix in Europe



Financials

- Revenue of around DKK 2.6bn
- EBITDA margin of around 6.5%

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 PROESSING
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

PLUMROSE – MARKET

Factors influencing the entire year

- High inflation eroded consumers' purchasing power
- Price hikes on imported raw materials
- Widespread scarcity of foreign currency
- Political and economic uncertainty

Factors influencing Q2-Q3

- Market flooded with government-funded imports
- Low productivity during collective bargaining

Demand and productivity revitalised in Q4

- All-time high production in November
- Strong Christmas sales

PLUMROSE – IMPORTANT ACHIEVEMENTS

Market leading position consolidated

- Prices raised without loosing ground or acceptance
- Plumrose and Oscar Mayer most preferred and recognised brands
- La Montserratina brand expanded into new regions

Investments to facilitate further efficiencies

- DKK 221m in production and packaging capacity
- DKK 173m in pig farms, feed mill and laundry service

Continued innovation

- New products, formats, flavours, packaging and categories

PLUMROSE – FINANCIALS

Pro forma figures (historical accounting policies):

- Revenue growth of 39% in DKK and 28% in USD
- Volumes of own, branded processed products down 0.7%
- Higher tonnage of fresh meat, co-packing, pigs, feedstuff
- EBITDA impacted by net provision reversal of DKK 35m
- 10.6% EBITDA margin adjusted for reversed provisions

DKKm	Reported 2012	Historical 2011	Historical 2012
Revenue	5,603	3,743	**5,203**
EBITDA	425	496	**588**
EBITDA margin (%)	*7.6*	*13.3*	***11.3***
ROIC (% p.a.)	*13.3*	*29.2*	***25.4***

PLUMROSE – STRATEGY

Post-devaluation

- Adapt to lower purchasing power among consumers
- Derive efficiencies from investments in value chain
- Dynamic price management

Long-term

- Adapt to changes rapidly altering demand
- Product and packaging innovation
- Launches into new categories and regions
- Marketing and sales initiatives
- Enhance value chain efficiency

PLUMROSE – OUTLOOK 2013

Assumptions

- Challenging environment with low visibility
- VEF/USD rate of 6.30 (devaluation 8th February 2013)
- Inflation at around 30%
- Devaluation likely to affect demand for 8-12 months
- Increased labour and raw material costs
- No price control for Plumrose products
- Plumrose to mitigate devaluation effects

Financials

- Revenue of around DKK 6.1bn
- EBITDA margin of around 3.0%

The forecast is uncertain and hence very likely to change as the year progresses

EAC

GROUP INCOME STATEMENT

DKKm	Reported 2011	Reported 2012
Revenue	6,274	**8,145**
EBITDA	516	**523**
EBITDA margin (%)	*8.2*	***6.4***
Operating profit (EBIT)	330	**280**
Financials, net	7	**36**
Taxes	97	**136**
Net profit	242	**183**
Non-controlling interests	80	**42**
EAC's share	162	**141**

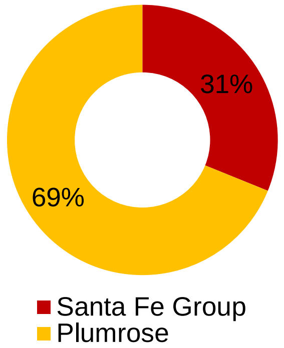
Currency effects

DKK -86m in Plumrose
DKK 130m in Santa Fe

DKK -7m in Plumrose
DKK 12m in Santa Fe

DKK 268m monetary gain
DKK 230m interest exp.

Share of revenue



Key factors impacting 2012 reporting:

- Plumrose reported under hyperinflation
- Interdean included in 12 months (5 months in 2011)

GROUP BALANCE SHEET

DKKm	Reported 2011	Reported 2012
Total assets	6,095	6,979
Working capital	1,423	1,551
Net interest bearing debt	1,234	1,695
EAC's share of equity	2,680	2,998
Cash & cash equivalents	629	638
ROIC (%)	16.0	11.6
Equity ratio	44.0	43.0

Net interest bearing debt:

Cash	DKK - 638m
LT-borrow.	DKK 1,257m
ST-borrow	DKK 1,076m
Santa Fe	DKK 285m
Plumrose	DKK 1,496m
Parent & oth.	DKK - 86m

Cash & cash equivalents:

Santa Fe	DKK 221m
Plumrose	DKK 258m
Parent etc.	DKK 159m

Leverage ratio at year-end 3.24 (2011: 2.39)

Devaluation of the Bolivar (VEF in February 2013)

- One-off FX loss at consolidated level of app. DKK 160m
- Negative impact on the investment in Plumrose of DKK 529m (directly in equity)

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GROUP OUTLOOK 2013

Currency assumptions

- Average exchange rate of 5.60 DKK/USD
- *New official exchange rate of Bolivar (VEF) to USD fixed at 13 February 2013*
- VEF/USD rate of 6.30 will be used for income statement and balance sheet in 2013
- Former VEF/USD rate of 4.30 will remain for some imports of food to Venezuela

Financials

- Revenue of around DKK 8.7bn
- EBITDA margin of around 3.5%

The macroeconomic situation is uncertain, not least in Venezuela. Changes in the assumptions are likely to occur and may significantly affect the outlook.

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Q&A

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