PRESENTATION OF
Q1 RESULTS 2012

Presentation by:
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15 May 2012

AGENDA

EAC Group
- Group highlights

Businesses
- Santa Fe Group
- Plumrose

EAC Group
- Key factors impacting Q1 financial reporting
- Financial review
- Outlook 2012

Q&A

Disclaimer
The outlook for 2012 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.

EAC

GROUP HIGHLIGHTS

- Consolidated revenue fuelled by Interdean acquisition and price increases in Plumrose
- Strong EBITDA contribution from Plumrose given stable raw material costs and fixed cost increasing below inflation
- Dividend payment of DKK 5 per share (DKK 60m) in April
- Interim dividend from Plumrose of USD 12m received in March
- No further dividends or royalties received from Plumrose during Q1

SANTA FE
GROUP

Continued stable
market conditions with overall
growth in international
relocations

EXECUTING THE STRATEGY

- Integration continues according to plan
- Group sales conference and implementation of sales management system
- Executive summit to promote cultural integration
- Strong commitment throughout organisation

- *Direct comparison of Santa Fe results complicated by positive and negative synergies*

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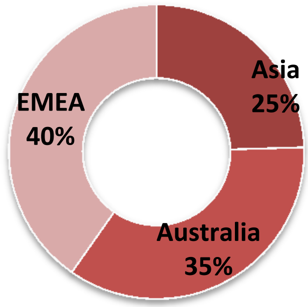
MARKET DEVELOPMENT BY REGION

- Positive market development with growth in international relocations continued in 2012
- Dedicated cross-regional sales and marketing efforts attract new customers and accounts
- Strong growth in Australian international activities outweighs low demand for domestic moving services
- Asia delivered revenue growth of 3.8% despite traditional Q1 low season
- Europe affected by low season and modest growth in Eurozone

Revenue by geographic region, Q1 2012



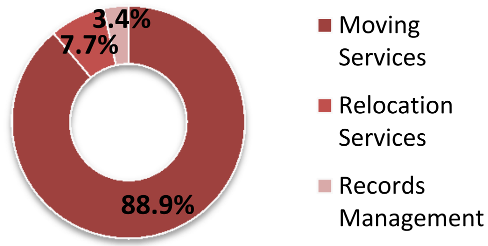
MARKET DEVELOPMENT BY BUSINESS SEGMENT

- Moving services driven by acquisition and underlying growth
  - Modest overall growth in Australia
  - Strong activity in Asia despite negative acquisition synergies
  - Europe on par with 2011, strong growth in the Middle East

- Relocation Services affected by acquisition and increased activity
  - Australian growth driven by domestic customers in energy and mining sectors
  - Expanded activities throughout Asia with new and existing customers
  - Targeted sales drive growth in Europe and Middle East

- Double-digit organic volume growth in Records Management
  - Continued build-up of storage levels
  - Two new operations in Spain and Portugal through acquisition

Revenue by business segments, Q1 2012



INCOME STATEMENT

- Revenue growth driven by Interdean acquisition
  - Revenue growth of 2.7% excluding Interdean in local currencies
- EBITDA margin affected by low season and low-margin product mix in Europe
  - EBITDA margin of 8.8% excluding Europe – up 10.5%

DKK million	Q1 2012	Q1 2011	DKK change	LC change
Revenue	571	315	81.3%	69.9%
EBITDA	26	26	0.0%	-7.0%
EBITDA margin (%)	4.6	8.3	-3.7pp	

OUTLOOK 2012 MAINTAINED

- Revenue of around DKK 2.5bn
- EBITDA margin of around 8.5%
- Continued positive trends in worldwide mobility industry
- Strong Australian economy
- Continued FDI flow into Asia
- Low growth in European economies

SANTA FE GROUP

Sales growth above inflation despite challenging market conditions

MARKET DEVELOPMENT AND KEY EVENTS

- Intensive advertising and promotion activities support brand recognition and overall market position
  - New social media campaigns launched
- Product launches support sales in continued declining market
  - Market for cold cuts fell 5% during Q1
- Investments expand production facilities and feed mill
- New uniform laundry service unit established to save costs
- New price controls focus on other product categories
  - Revision of cold cut prices on hold

INCOME STATEMENT

- Revenue growth driven by price increases and increasing volumes
- Volumes up by 2.4% - primarily driven by La Montserratina
- Strong EBITDA margin affected by price increases, stable raw material prices and fixed costs rising below inflation level

DKK million	Q1 2012*	Q1 2011*	DKK change
Revenue	1,060	807	31.4%
EBITDA	109	78	39.7%
EBITDA margin (%)	10.3	9.7	0.6pp

* Pro forma (historical accounting principles)

OUTLOOK MAINTAINED FOR 2012

(IAS 29)

- Revenue at around DKK 5.6bn (in line with previous outlook)
- EBITDA margin at around 9.5 per cent (in line with previous outlook)
- Estimated inflation of around 22%
- GDP growth of around 4.5% (3.7% in previous outlook) due to higher oil prices
- New labour law enacted on 30 April reducing maximum working hours from 44 to 40
  - One year transition period postpones effect
- Labour contracts due for negotiation may affect EBITDA margin

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Q1 PROGRESSED AS EXPECTED IN BOTH BUSINESSES.

OUTLOOK MAINTAINED

KEY FACTORS IMPACTING Q1 FINANCIAL REPORTING

- Plumrose reported under hyperinflation (IAS 29)
  - Translation to DKK at USD/DKK exchange rate at end of period
- Acquisition of Interdean and La Montserratina

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GROUP INCOME STATEMENT

DKK million	Historical Q1 2012	Reported Q1 2012	Reported Q1 2011
Revenue	1,631	1,634	1,109
EBITDA	123	99	62
EBITDA margin (%)	7.5	6.1	5.6
Operating profit (EBIT)	92	47	23
Operating margin (%)	5.6	2.9	2.0
Financials, net	-	-31	-40
Income tax expense	13	22	36
Net loss for the period	-	-5	-53

GROUP BALANCE SHEET

DKK million	Reported 31.03.2012	Reported 31.03.2011
Total assets	5,835	4,345
Working capital employed (WCE)	1,252	680
Net interest bearing debt (EOP)	1,159	-33
EAC's share of equity	2,592	2,158
Cash and cash equivalents	485	1,159
Return on invested capital (%)	9.8	10.8
Equity ratio (%)	44.4	49.7

OUTLOOK MAINTAINED FOR 2012

- Consolidated revenue of around DKK 8.1bn
- Consolidated EBITDA margin of above 8.5%
- Outlook based on an average exchange rate of 560.00 DKK/USD
- Official exchange rate in Venezuela assumed at VEF/USD 4.30

CORPORATE COMMUNICATIONS & INVESTOR RELATIONS

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Q&A

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