PERFORMANCE ON PLAN IN Q1 2014 – FULL-YEAR OUTLOOK MAINTAINED

EAC

Performance in this low-season quarter was impacted by a strong growth in relocation services in all regions, most notably in Europe, and Santa Fe Group furthermore continued to add new international corporate customers to the portfolio. Business in Asia was affected by a continuation of the drop in inbound relocations seen from Q4 2013, while performance in Australia improved significantly.

- **EAC Group Revenue** of DKK 529m (568m) was unchanged in local currencies, but decreased 6.9 per cent measured in DKK.

- **Santa Fe Group EBITDA** improved by 52.5 per cent in local currencies to DKK 7m (7m) but was on par measured in DKK. The EBITDA margin was 1.3 per cent (1.2 per cent).

- **EAC Group EBITDA** amounted to DKK -2m (DKK -1m) and was affected by one-off costs to the reorganization of the head office, which will be absorbed by savings in the remainder of the year.

- **Full-year outlook is unchanged:** Consolidated revenue is expected in the range of DKK 2,355 – 2,550m. EBITDA is expected in the range of DKK 105 - 125m of which the Santa Fe Group EBITDA is expected to be in the range of DKK 135 - 155m while Group costs are expected at approx. DKK 30m.

- **Subsequent events:** The divestment of Plumrose was completed on 8 April 2014 (announcement no. 7/2014). An extraordinary dividend of DKK 16 per share totaling approx. DKK 200m was paid on 15 April 2014 (announcement no. 8/2014).

SANTA FE GROUP

Santa Fe continued the strong growth in relocation services in Europe and added large new international corporate customers to the portfolio during Q1 2014. Business in Asia was affected by a continuation of the drop in inbound relocations seen from Q4 2013, while performance in Australia was significantly improved, mainly due to planned alignment of fixed costs to the reduced activity level.

- **Q1 performance**: Revenue of DKK 529m (DKK 568m) was on par with Q1 2013 in local currencies and EBITDA reached DKK 7m (DKK 7m) with an EBITDA margin of 1.3 per cent (1.2 per cent).

Commenting on the Q1 results, CEO & President Niels Henrik Jensen says:
"We are seeing a number of green shoots across the business, which support our expectation of a new momentum in Santa Fe. We have continued to add important global contracts to our portfolio and our drive to build relocation services in Europe is showing strong results with a 30 per cent growth in Q1 alone. Australia, which has been hard hit by two years of business recession and low consumer confidence, is turning a corner and our efforts to adapt our cost structure to the current activity level have driven a strong improvement of results. It is disappointing that in the translation to DKK most of that improvement was concealed by a 17 per cent depreciation of the AUD during the same period. In Asia low activity in inbound relocations affect our moving services, but we continue to grow our higher-margin business. Financially, the overall results were on plan, but reflect that Q1 is a low-season quarter. As we enter the high season during the northern hemisphere summer period, we expect to see significantly increased activity and improved performance, driven by the many new corporate customers we have signed over the past year. Meanwhile, we will maintain intensive marketing and sales efforts to win more corporate customers contracts and continue expanding our relocation services in all markets."

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

DKKm	**Q1 2014**	Q1 2013	FY 2013
CONSOLIDATED INCOME STATEMENT			
Revenue	529	568	2,355
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-2	-1	68
Operating profit (EBIT)	-13	-12	-176
Financials, net	-5	-116	-126
Share of profit in associates including gain/loss on disposal of associates	0	1	2
Income tax	-1	-16	-4
Profit from continuing operations	-17	-111	-296
Profit from discontinued operations	139	-192	-1,235
Net profit/loss for the period	122	-303	-1,531
Earnings per share (diluted), DKK, continuing operations	10.0	-26.7	-25.5

DKKm	**31.03.14**	31.03.13	31.12.13
CONSOLIDATED BALANCE SHEET			
Total assets	4,766	6,048	5,299
Working capital employed	85	1,059	96
Net interest bearing debt, end of period	215	1,321	233
Net interest bearing debt, average	224	1,508	216
Invested capital	1,018	3,903	1,057
EAC's share of equity	1,131	2,416	1,139
Non-controlling interests	189	118	278
Cash and cash equivalents	183	571	207
Cash and cash equivalents in the parent company	29	45	6
Investments in intangible assets and property, plant and equipment, continuing operations	10	14	60
CASH FLOW			
Operating activities	-22	-32	13
Investing activities	47	-11	-49
Financing activities	-49	84	-126
RATIOS			
EBITDA margin (%)	-0.4	-0.2	2.9
Operating margin (%)	-2.5	-2.1	-7.5
Equity ratio (%)	23.7	39.9	21.5
Return on average invested capital (%), annualised	-0.6	4.1	2.3
Return on parent equity (%)	38.1	-47.4	-132.5
Equity per share (diluted)	94.2	201.2	94.8
Market price per share, DKK	88.0	100.5	79.5
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period, continuing operations	2,965	2,932	3,019

The ratios have been calculated in accordance with definitions on page 81 in the Annual Report 2013.
For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 8-11.

CONSOLIDATED GROUP RESULTS FOR Q1 2014

FINANCIAL PERFORMANCE

CONSOLIDATED INCOME STATEMENT

Revenue from continuing operations (Santa Fe Group) amounted to DKK 529m (DKK 568m). Revenue was on par with Q1 2013 when measured in local currencies, but decreased by 6.9 per cent compared to Q1 2013 in DKK. The negative currency effect was primarily due to a significant depreciation of the DKK/AUD exchange rate during Q1 2014 compared to the same period last year. Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted the revenue negatively by DKK 38m of which DKK 31m related to Santa Fe Australia. The average DKK/AUD exchange rate decreased by 17 per cent from DKK/AUD 584.71 in Q1 2013 to DKK/AUD 485.09 in Q1 2014.

The quarter was largely affected by two counteracting factors:

- Strong growth in relocation services in all regions, but most noticeably in EMEA.
- Weaker moving services revenues in EMEA and Asia.

Regional performance

Revenue in Europe and the Middle East was slightly above Q1 2013 in local currencies with strong results from France, Germany, Benelux and Switzerland partly driven by new account wins from 2013, but partially offset by lower demand and activity levels primarily in the UK, Spain and Russia.

Asia's revenue was down by 2.8 per cent in local currencies due to a decline in revenues from Singapore, Korea and Hong Kong, but partially offset by growth in China. Asia experienced soft inbound relations to all key markets as many global corporations have kept a cautious approach to their relocation programmes.

In Australia revenue was up 1.6 per cent in local currencies due to a small rebound in moving services revenue, significantly influenced by strong growth in other segments, including a new brokering business contract signed with the Northern Territory government.

Improved gross margins

The Santa Fe Group's gross margin benefitted from the higher margin relocation revenue. Hence gross margin improved by 2.6 percentage points to 35.3 per cent.

EAC earnings before interests, taxes, depreciation and amortisation (EBITDA) in Q1 2014 amounted to DKK -2m (DKK -1m). The corresponding EBITDA margin was -0.4 per cent (-0.2 per cent). Corporate costs at the EAC head office amounted to DKK 10m (DKK 8m). The increase is related to one-off costs linked to the reorganisation in Copenhagen and will be absorbed by savings in the remainder of the year. Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted EBITDA negatively by DKK 2m primarily related to Australia.

EBITDA in the Santa Fe Group was on par with Q1 2013 reaching DKK 7m (DKK 7m). EBITDA increased by 52.5 per cent in local currencies compared to Q1 2013 which was driven by an improved result in Australia. EBITDA corresponds to an EBITDA margin of 1.3 per cent (1.2 per cent), and was strengthened through improving margins and lower fixed costs, particularly in Australia where the fixed cost base was effectively lowered in response to the challenging market conditions. This was partly offset by weaker performance in Asia.

Europe and the Middle East

The EBITDA from Europe benefitted from narrowing losses during this "low season" quarter. Middle East EBITDA was considerably improved with a swing from loss to profit in Dubai.

Asia

Asia's EBITDA continued being affected by the drop in inbound relocations seen from Q4. Overall the improvements in Greater China were outweighed from the deterioration in other markets in particular India, Singapore and the Philippines.

Australia

Australia EBITDA improved in local currency by 17.9 per cent and was helped by considerable fixed cost savings as well as increased revenue from other segments.

Financial expenses and income, net was an expense of DKK 5m (DKK 116m). The financial expense of DKK 5m during Q1 2014 was mainly related to interest expenses on bank loans within the Santa Fe Group. Total financial expenses were in Q1 2013 primarily related to the devaluation of VEF affecting outstanding royalties from Plumrose in the parent company by DKK 115m.

The effective tax rate (adjusted) from continuing operations was 5.6 per cent (12.6 per cent). The EAC Parent company did not recognise deferred tax assets in respect of losses for the period due to uncertainty with respect of utilisation which is the primary reason for the low tax rate during Q1 2014.

Net loss from continuing operations was DKK -17m (DKK -111m).

Profit from discontinued operations was DKK 139m (DKK -192m) corresponding to a reversal of impairment of net assets to the fair value less cost to sell of DKK 432m net of tax and the net loss for the year of DKK 293m from Plumrose. The net profit from discontinued operations is primarily driven by the devaluation in Venezuela during Q1 2014, which triggers a non-cash accounting reversal of impairment losses recognised at year-end 2013 related to the net assets in Plumrose. The recognised profit from discontinued operations has no cash flow impact. As disclosed in note 32 to the Annual Report 2013, the EAC Group's share of the accumulated net positive foreign exchange and hyperinflation adjustments related to Plumrose will be recycled from equity to net profit from discontinued operations upon closing of the sale in April 2014.

Non-controlling interests' share of profit amounted to DKK 14m (DKK 18m).

EAC's share of the net profit was DKK 108m (DKK -321m).

BALANCE SHEET

Assets held for sale/liabilities held for sale

Plumrose is in Q1 2014 presented as discontinued operation with all assets/liabilities classified as held for sale with a net asset value of DKK 360m.

Total equity by the end of Q1 2014 was DKK 1.3bn (DKK 1.4bn at the end of 2013).

Working capital employed decreased by 14.3 per cent from 31 December 2013 in local currencies primarily due to cash collections from the peak-season in Australia.

Invested capital decreased by 5.0 per cent versus 31 December 2013 in local currencies which was partly explained by a received upfront payment in the EAC Parent company from the Plumrose divestment.

Net interest bearing debt external end of Q1 2014 amounted to DKK 215m (December 2013: DKK 233m).

External current and non-current debt amounted to DKK 398m (December 2013: DKK 440m) and was reduced as a result of instalments paid towards reduction of loan facilities.

Return on average invested capital, annualised was -0.6 per cent in Q1 2014 compared to 4.1 per cent in Q1 2013.

Cash Flow Statement

Cash outflow from operating activities was DKK 22m in Q1 2014 mainly due to the low profit in this off-season quarter combined with increased working capital.

Cash inflow from investing activities of DKK 47m was primarily related to a prepayment received in EAC Parent company related to the Plumrose divestment and secondarily investment in property, plant and equipment in the Santa Fe Group.

Cash outflow from investing activities amounted to DKK 49m due to installments on loan facilities in the Santa Fe Group and settlement of overdraft facilities in the EAC Parent company.

SUBSEQUENT EVENTS

Divestment of Plumrose – final closing

As announced on 26 February 2014 (announcement no. 1/2014) EAC entered into an agreement to divest its wholly-owned Venezuelan food business Plumrose Latinoamericana C.A. ("Plumrose"), including all assets and liabilities. The divestment was completed on 8 April 2014 (announcement no. 7/2014). The sales price of approx. DKK 390m results in proceeds to EAC Parent Company of approx. DKK 360m after costs related to the sales process. Consequently, Plumose is presented as discontinued operations and as assets held for sale (disposal group) in the consolidated financial statements for Q1 2014. The comparative figures in the income statement have been adjusted accordingly.

The divestment of Plumrose is further described in note 32 in the EAC Annual Report 2013.

In connection with closing of the sale on 8 April 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose is recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement.

Dividend

In accordance with the authorisation given in the articles of association the Board of Directors approved to pay an extraordinary dividend of DKK 16 per share as a result of divestment of Plumrose (announcement no. 8/2014). The payment was effected on 15 April 2014 and was equal to a total cash flow of approx. DKK 200m net of dividend on treasury shares.

No other material events have taken place after 31 March 2014.

GROUP OUTLOOK FOR 2014

Consolidated revenue for the EAC Group is expected in the range of DKK 2,355m – 2,550m (in line with the previous outlook). The EBITDA is expected to be in the range of DKK 105m – 125m (in line with the previous outlook).

REVENUE, CONTINUING OPERATIONS

DKKm	Q1 2014	Q1 2013	Outlook 2014
EAC GROUP	**529**	**568**	**2,355-2,550**

EBITDA, CONTINUING OPERATIONS

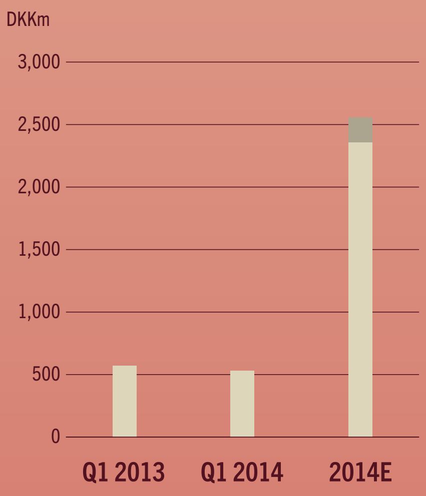
DKKm	Q1 2014	Q1 2013	Outlook 2014
Santa Fe Group	7	7	135-155
Parent and unallocated activities	-9	-8	-30
EAC GROUP	**-2**	**-1**	**105-125**

Disclaimer

The Interim Report Q1 2014 consists of forward-looking statements including forecasts of future revenue and future EBITDA. Such statements are subject to risks and uncertainties in respect of various factors, of which many are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Interim Report Q1 2014. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

FACTS IN NUMBERS

REVENUE

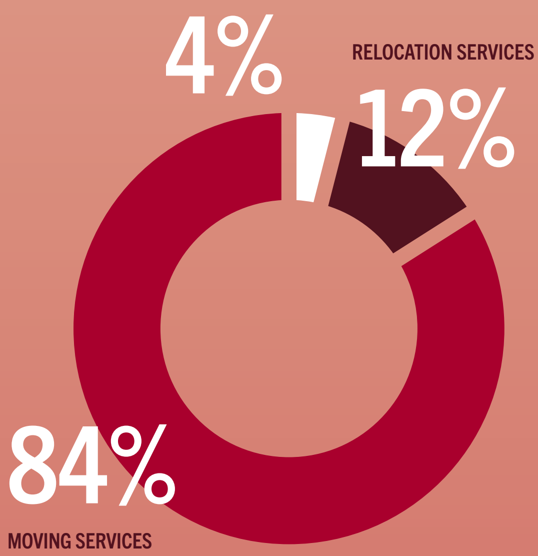


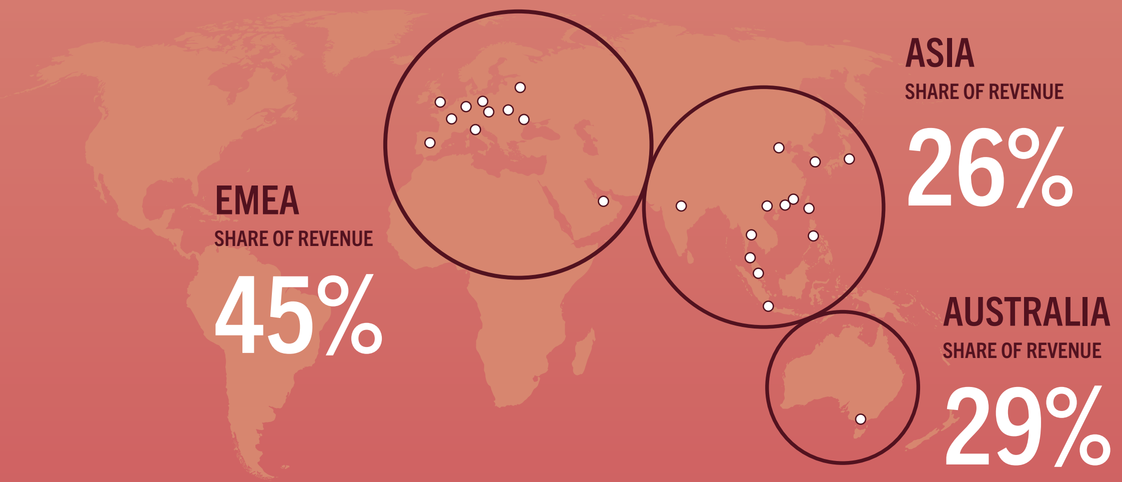
TOTAL REVENUE GROWTH

-0.2%

IN LOCAL CURRENCY
2013-2014

REVENUE BY SEGMENTS





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 archives and 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.

HIGHLIGHTS

- Overall performance on plan despite a soft market during the Q1 2014 off-season quarter. Double-digit growth in higher-margin relocation services and lower cost base drive results.
- Important new contract wins during Q1 2014 based on truly global collaborative sales processes.
- Strong pipeline and increasing demand for global visa and immigration services support growth potential.
- Large corporate tenders won during 2013 are expected to drive increased activity levels over the high season in Q2 and Q3 2014.

FINANCIAL SUMMARY

DKKm	**Q1 2014**	Q1 2013	Change	FY 2013
Revenue	529	568	-6.9%	2,355
EBITDA	7	7	0%	103
EBITDA margin (%)	1.3	1.2	0.1pp	4.4
Operating profit (EBIT)	-4	-4	0%	-140
Operating margin (%)	-0.8	-0.7	-0.1pp	-5.9
Total assets	1,884	2,213	-15.0%	1,904
Working capital employed	85	82	3.7%	97
Invested capital	1,075	1,335	-19.4%	1,059
Net interest bearing debt, end of period	246	296	-16.9%	221
Return on avg. invested capital (%), ann.	2.6	2.0	0.6pp	8.7
Employees, end of period	2,965	2,932	1.1%	3,011

Q1 2014 BUSINESS REPORT

The Santa Fe Group continued to record double digit growth in the higher-margin relocation services. The international moving activities had a soft start in all regions, but were well supported by the new contracts won in 2013.

The global mobility market continues to show signs of positive growth given the underlying global economic stability that has been evident for the last 6 – 12 months. Built on this more stable economic environment, global corporations have shown to be consistent in their approach to mobility and the relocation of their employees. This development supports the expectations of continued globalisation driving companies to relocate people around the world. However, the structural changes seen in the market over the past years with a tighter financial approach to corporate relocation policies and programmes will remain in effect and continue to pressure margins.

New important global contracts won

The Santa Fe Group's continued high profile presence in the corporate relocation market was underlined by three important new business wins that were confirmed in the first quarter of 2014. Following a global collaborative sales process led by the Australian team, the Santa Fe Group was selected as the single source global provider of end-to-end relocation services for one of the world's leading engineering and construction firms with a heavy presence in the USA, UK and Australia. In addition, led by the Asian group, another global sales team was successful in securing a global contract for a large multi-national bank with a heavy emphasis and presence in Asia and Europe. Finally in Spain Santa Fe Group was selected as the single source global relocation provider for Spain's largest energy company for a two year contract with one year extension option. A comprehensive process to implement the new contracts across the Santa Fe Group's local and regional entities will be rolled out over the coming quarters with a view to bringing them into full operation during 2015.

The Santa Fe Group's pipeline of formal "Request for Proposals" remains robust and on par with 2013. Clients also show an increased interest in Santa Fe's global visa and immigration services with attractive Requests for Proposals supporting the group's assessment that visa and immigration services are increasingly becoming a growth driver. To further expand the business in Australia, the Santa Fe Group will effective Q2 2014 acquire a minor visa and immigration business in Australia as a new step towards building out our global capability in this important service sector, complimenting the long standing regional visa and immigration service in Asia and the more recent platform in EMEA.

Expanding the operational platform

In Q1 2014 the Santa Fe Group further strengthened the network by opening a new office in Myanmar.

Focus has also been given to making the final preparations in bringing the internaional service delivery system up in gear ahead of the upcoming high season in Europe and Asia to facilitate the operations of a number of new, large international contracts won during 2013.

REVENUE BY BUSINESS LINES & REGIONS

	Q1 2014				Q1 2013				Change	Change in %, DKK	Change in %, LC
DKKm	Australia	Asia	EMEA	Santa Fe Group	Australia	Asia	EMEA	Santa Fe Group	Santa Fe Group		
Moving services	153	90	201	444	183	102	207	492	-48	-9.8	-2.8
Relocation services	3	25	35	63	2	25	27	54	9	16.7	21.9
Record management	0	20	2	22	0	20	2	22	0	0.0	2.5
Total revenue	156	135	238	529	185	147	236	568	-39	-6.9	-0.2

The strategic focus to continue to expand the relocation services business and further strengthen Santa Fe's position to win new global contracts is maintained and will be key priorities for the remainder of 2014.

Moving Services

Total revenue from moving services decreased by 2.8 per cent in local currencies and by 9.8 per cent in DKK to a total of DKK 444m representing 83.9 per cent of the total revenue.

Australia

The Australian moving services increased by 1.1 per cent in local currencies to DKK 153m (DKK 183m). The year on year reduction is due to the continued sluggishness in the Australian economy and was anticipated. Inbound, domestic and local moves volumes remain at similar or lower levels to 2013, but there are encouraging signs of improvement in other segments.

Asia

Revenue from moving services decreased 7.1 per cent in local currencies to DKK 90m (DKK 102m). The market conditions in most Asian markets were soft, with both corporate client and partner activity lower. The main markets in North Asia and South East Asia had the steepest declines, but were mitigated by growth in China and India.

Europe and the Middle East

Revenue from moving services decreased 3.9 per cent in local currencies to DKK 201m (DKK 207m). There was strong growth in France, Germany and Switzerland who all benefitted from activities of accounts on-boarded during the latter half of 2013. There was a significant drop in activity in the UK, reflecting lower client activity in larger corporate clients and the effects of a one–off project in the previous year. In Spain moving revenues were also down due to lower corporate account activity.

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

Relocation Services

Total revenue from relocation services increased by 21.9 per cent when measured in local currencies and by 16.7 per cent in DKK to DKK 63m representing 11.9 per cent of total revenue.

Australia

Revenue from the emerging relocation services business increased by 40.8 per cent when measured in local currencies to DKK 3m (DKK 2m). This was a result of a new relocation services contract which commenced during the 4th quarter 2013.

Asia

Relocation services revenue in Asia grew by 9.8 per cent in local currencies to DKK 25m (DKK 25m). There was particularly strong growth in Greater China, Indonesia, Malaysia and the Philippines reflecting on boarding of new accounts and higher activity in existing accounts. This was partly offset by a decrease in the Indian market due to a generally lower support from US relocation companies as well as lower activity levels.

Europe and the Middle East

Revenue from relocation services grew by 30.6 per cent in local currencies to DKK 35m (DKK 27m).

Progress was driven by strong growth in Germany, France, Spain, Switzerland, Belgium and the UAE representing revenue from newly won accounts and increased activity level from existing accounts.

Records Management

Revenue from records management increased by 2.5 per cent in local currencies and was on par with Q1 2013 in DKK amounting to DKK 22m representing 4.2 per cent of total revenue. Measured in volume, the business grew by 16.2 per cent driven by the strong volume growth in Hong Kong.

OUTLOOK 2014

Group revenue is expected to be in the range of DKK 2,355m – DKK 2,550m (in line with the previous outlook). The cost ratio (fixed costs in proportion to revenue) is expected to decrease relative to 2013 and the EBITDA is consequently expected in the range of DKK 135m – DKK 155m. (In line with the previous outlook).

In Europe revenue and EBITDA growth are expected to come from new client activity secured in 2013, and a strengthening of product mix, with an increasing share of higher margin services.

For Asia, it is expected that a continued flow of foreign direct investment into major markets will bring increased activity for Greater China and South Asia in particular as well as benefiting from large corporate tenders won in 2013.

The new Australian government was elected in September 2013, however any new business friendly political initiatives are only expected to have an impact towards the later part of 2014.

CONSOLIDATED INCOME STATEMENT

DKKm	**Q1 2014**	Q1 2013	FY 2013
Revenue	**529**	**568**	**2,355**
Cost of sales	342	382	1,539
Gross profit	**187**	**186**	**816**
Selling and distribution expenses	136	135	536
Administrative expenses	64	63	255
Other operating income	0	0	200
Other operating expenses	0	0	-1
Operating profit	**-13**	**-12**	**-176**
Financial income	0	0	6
Financial expenses	5	116	132
Share of profit in associates	0	1	2
Profit before income tax expense	**-18**	**-127**	**-300**
Income tax expense	-1	-16	-4
Profit from continuing operations	**-17**	**-111**	**-296**
Profit from discontinued operations	**139**	**-192**	**-1,235**
Net profit for the period	**122**	**-303**	**-1,531**
Attributable to:			
Equity holders of the parent EAC	108	-321	-1,681
Non-controlling interests	14	18	150
Earnings per share (DKK)	**20.6**	**-44.0**	**-140.0**
from continuing operations	10.0	-26.7	-25.5
from discontinued operations	10.6	-17.3	-114.5
Earnings per share diluted (DKK)	**20.6**	**-44.0**	**-140.0**
from continuing operations	10.0	-26.7	-25.5
from discontinued operations	10.6	-17.3	-114.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	**Q1 2014**	Q1 2013	FY 2013
Net profit/loss for the period	**122**	**-303**	**1,531**
Other comprehensive income for the period:			
Items not reclassifiable to profit or loss			
Actuarial gain/(losses), defined benefit obligations	0	0	-27
Taxes	0	0	9
Total items not reclassifiable to profit or loss, net of tax	**0**	**0**	**-18**
Items reclassifable to profit of loss			
Foreign currency translation adjustments, foreign entities	10	77	-378
Foreign currency tranlation adjustments, transferred to profit from liquidated subsidiary	0		-4
Devaluation of the Bolivar (VEF) in Plumrose, February 2013	-431	-640	-600
Inflation adjustment for the period (and at 1 January)	213	276	824
Taxes		0	
Total items reclassifiable to profit or loss, net of tax	**-208**	**-287**	**-158**
Total comprehensive income for the period	**-86**	**-590**	**-1,707**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-8	-582	-1,859
Non-controlling interests	-78	-8	152

CONSOLIDATED BALANCE SHEET – ASSETS

DKKm	**31.03.14**	31.03.13	31.12.13
Non-current assets			
Intangible assets	825	1,149	814
Property, plant and equipment	238	1,941	237
Livestock		21	
Investment in associates	19	28	19
Other investments	12	12	13
Deferred tax	23	41	11
Other receivables	7	12	8
Total non-current assets	**1,124**	**3,204**	**1,102**
Current assets			
Inventories	15	904	15
Trade receivables	423	975	457
Other receivables	210	391	181
Current tax receivable	4	3	2
Cash and cash equivalents	183	571	207
	835	**2,844**	**862**
Assets held for sale	2,807		3,335
Total current assets	**3,642**	**2,844**	**4,197**
Total assets	**4,766**	**6,048**	**5,299**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	**31.03.14**	31.03.13	31.12.13
EQUITY			
Share capital	864	864	864
Other reserves	364	397	480
Treasury shares	-24	-24	-24
Retained earnings	-73	1,179	-181
EAC's share of equity	**1,131**	**2,416**	**1,139**
Non-controlling interests	189	118	278
Total equity	**1,320**	**2,534**	**1,417**
LIABILITIES			
Non-current liabilities			
Borrowings	125	1,007	132
Deferred tax	85	141	77
Provisions for other liabilities and charges	10	49	7
Defined benefit obligations	15	15	15
Total non-current liabilities	**235**	**1,212**	**231**
Current liabilities			
Borrowings	273	885	308
Trade payables	345	813	371
Other liabilities	316	574	245
Current tax payable	11	16	11
Provisions for other liabilities and charges	0	14	0
	945	**2,302**	**935**
Liabilities held for sale	2,266		2,716
Total current liabilities	**3,211**	**2,302**	**3,651**
Total liabilities	**3,446**	**3,514**	**3,882**
Total equity and liabilities	**4,766**	**6,048**	**5,299**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2014	**864**	**480**	**-24**	**-181**	**0**	**1,139**	**278**	**1,417**
Comprehensive income for the period								
Profit for the period				108		108	14	122
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		11				11	-1	10
Foreign currency translation adjustments, transferred to profit from liquidated subsidiary		0				0		0
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-314				-314	-117	-431
Inflation adjustment for the period and at 1 January		187				187	26	213
Actuarial gain/(losses), defined benefit obligations		0				0	0	0
Tax on other comprehensive income		0				0		0
Total other comprehensive income	0	-116	0	0	0	-116	-92	-208
Total comprehensive income for the period	**0**	**-116**	**0**	**108**	**0**	**-8**	**-78**	**-86**
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-11	-11
Total transactions with the equity holders	0	0	0	0	0	0	-11	-11
Equity at 31 March 2014	**864**	**364**	**-24**	**-73**	**0**	**1,131**	**189**	**1,320**

Equity at 1 January 2013								
Comprehensive income for the period	**864**	**658**	**-24**	**1,500**	**0**	**2,998**	**139**	**3,137**
Profit for the period				-321		-321	18	-303
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		74				74	3	77
Devaluation of the Bolivar(VEF) in Plumrose, February 2013		-595				-595	-45	-640
Inflation adjustment for the period and at 1 January		260				260	16	276
Tax on other comprehensive income						0		0
Total other comprehensive income	0	-261	0	0	0	-261	-26	-287
Total comprehensive income for the period	**0**	**-261**	**0**	**-321**	**0**	**-582**	**-8**	**-590**
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Total transactions with the equity holders							-13	-13
Equity at 31 March 2013	**864**	**397**	**-24**	**1,179**	**0**	**2,416**	**118**	**2,534**

CONSOLIDATED CASH FLOW STATEMENT

DKKm	**31.03.14**	31.03.13	31.12.13
Cash flows from operating activities			
Operating profit	-13	-12	-176
Adjustment for:			
Depreciation and amortisation	11	11	244
Other non-cash items	2	-5	-18
Change in working capital	-11	-17	2
Interest, paid	-6	-5	-18
Interest, received	0	0	1
Corporate tax paid	-5	-4	-22
Net cash flow from operating activities	**-22**	**-32**	**13**
Cash flows from investing activities			
Dividends received from associates			2
Investments in intangible assets and property, plant and equipment	-8	-11	-58
Proceeds from sale of non-current assets	1		4
Sale of associates			
Proceeds from sale of discontinued operations, initial payment	54		
Proceeds from sales of non-current investments			3
Net cash flow from investing activities	**47**	**-11**	**-49**
Net cash flow from operating and investing activities	**25**	**-43**	**-36**
Cash flows from financing activities			
Proceeds from borrowings	4	12	11
Repayment of borrowings	-50	-96	-124
Dividend paid out to non-controlling interests in subsidiaries	-3		-13
Dividend paid out			0
Net cash flow from financing activities	**-49**	**-84**	**-126**
Net cash flow from discontinued operations	321	170	312
Changes in cash and cash equivalents	**297**	**43**	**150**
Cash and cash equivalents at beginning of year	688	638	638
Translation adjustments of cash and cash equivalents (including devaluation impact)	-257	-110	-100
Cash and cash equivalents at end of period	**728**	**571**	**688**
Of wich presented as assets held for sale	-545	0	-481
Bank balances	183	571	207
Cash and cash equivalents at end of period continuing operations	**183**	**571**	**207**

NOTE 1 – GENERAL INFORMATION

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the EAC Group) primarily operates within the Santa Fe Group.

The Santa Fe Group provides moving, value-added relocation and records management services to corporate and individual clients.

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

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

On 22 May 2014 the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q1 2014 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q1 2014

The Interim Report Q1 2014 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q1 2014 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report Q1 2014 has been prepared using the same accounting policies as the EAC Annual Report 2013, except as described below in note 3.

A description of the accounting policies is available on pages 35-40 of the EAC Annual Report 2013.

Divestment of Plumrose

In connection with the divestment of Plumrose announced on 26 February 2014, this business is presented as discontinued operations and as assets held for sale at 31 March (disposal group). Plumrose is an integrated manufacturer and distributor of processed meat products in Venezuela. Further information about the disposal and accounting treatment is desclosed in note 32 and 33 in the Annual Report 2013.

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 30 of the EAC Annual Report 2013.

Discontinued 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 month. Such assets and related liabilities are presented separately in the balance sheet. Profit/loss after tax from discontinued operations that reprecent a separate major line of a business are also presented separately in the income statement, and comparative figures are restated.

NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES

As of 1 January 2013, the EAC Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2013 cf. note 3 to the EAC Annual Report 2013, page 40. None of these standards or interpretations has impacted the recognition and measurement in the financial reporting of the EAC Group for Q1 2014 in any material respect.

NOTE 4 – CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities have not changed significantly since year-end 2013. For further information, please refer to the EAC Annual Report 2013, page 58, note 26.

NOTE 5 – OPERATING SEGMENTS

	Santa Fe Group (Reportable segment)		Parent and unallocated activities		EAC Group continuing operations	
Q1						
DKKm	**2014**	2013	**2014**	2013	**2014**	2013
Income statement						
External revenue	529	568	0	0	529	568
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	7	7	-9	-8	-2	-1
Depreciation and amortisation	11	11	0	0	11	11
Reportable segment operating profit (EBIT)	-4	-4	-9	-8	-13	-12
Balance sheet						
Total assets, continuing operations	1,884	2,213	76	168	1,960	2,381
Total assets, discontinued operations					2,807	3,667
Total assets EAC Group					4,766	6,048

The segment reporting is based on the internal management reporting.

Revenue is related to sale of moving and relocation services. Reconciliation items in “Parent and unallocated activities” are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

GROUP REVENUE AND EBITDA

	Revenue				EBITDA			
Q1 DKKm	**2014**	2013	Change in DKK, %	Change in LC %	**2014**	2013	Change in DKK, %	Change in LC %
Santa Fe Group	529	568	-6.9	-0.2	7	7	0.0	52.5
Parent and unallocated activities					-9	-8	-12.5	-20.5
EAC GROUP	**529**	**568**	**-6.9**	**-0.2**	**-2**	**-1**	**-100.0**	**24.4**

CONSOLIDATED QUARTERLY SUMMARY IN DKK

	2013					**2014**
	Quarter					Quarter
DKKm	1	2	3	4	FY	1
Santa Fe Group						
Revenue	**568**	**561**	**706**	**520**	**2,355**	**529**
- Growth vs. same qtr. prev. year (%)	-0.5	-5.1	-9.0	-13.9	-7.4	-6.9
EBITDA	**7**	**15**	**71**	**10**	**103**	**7**
– EBITDA margin (%)	1.2	2.7	10.1	1.9	4.4	1.3
EAC Group						
Revenue	**568**	**561**	**706**	**520**	**2,355**	**529**
– Growth vs. same qtr. prev. year (%)	-0.5	-5.1	-9.0	-13.9	-7.4	-6.9
EBITDA	**-1**	**7**	**64**	**-2**	**68**	**-2**
– EBITDA margin (%)	-0.2	1.2	9.1	-0.4	2.9	-0.4

NOTE 6 – DISCONTINUED OPERATIONS

DKKm	**Q1 2014**	Q1 2013	FY 2013
Revenue	1,066	1,369	6,914
Cost of sales	791	1,075	5,259
Gross profit	**275**	**294**	**1,655**
Operating profit	**61**	**1**	**263**
Net financials	-292	-157	442
Profit before income tax expense	-231	-156	705
Income tax expense	62	36	355
Net profit from discontinued operations	**-293**	**-192**	**350**
Impairment loss/(reversal of impairment loss) related to measurement of net assets at fair value less cost to sell	654		-1,969
Tax impact from impairment losses/(reversal of impairment losses)	-222		384
Impairment losses/(reversal of impairment losses) net of tax	432		-1,585
Profit/loss from discontinued operations	**139**	**-192**	**-1,235**
Of which profit related to non-controlling interests	12	16	140
Net cash from operating activities *	-268	-42	-17
Net cash from investing activities *	-16	-46	-173
Net cash from financing activities *	546	133	502
Intangible assets	0	3	0
Property, plant and equipment	535	1,720	294
Deferred tax	242	18	439
Inventories	857	889	1,348
Trade receivables	426	571	555
Other receivables	202	157	218
Cash and cash equivalents	545	309	481
Assets held for sale	**2,807**	**3,667**	**3,335**
Current and non-current borrowings	1,551	1,384	1,712
Trade payables	288	482	344
Other liabilities	427	365	660
Liabilities held for sale	**2,266**	**2,231**	**2,716**
Net assets held for sale	541	1,437	619
Non-controlling interests	181	107	259

* Cash flow figures is based on historical accounting policy without hyperinflationary adjustments.

In 2013 the EAC's Board of Directors initiated a process with the purpose of divesting Plumrose. The process has now been concluded as announced on 26 February 2014 (announcement 1/2014). The EAC group has entered into a agreement to divest its wholly-owned subsidiary Plumlatam Holding ApS (which owns the Plumrose business in Venezuela) for a net consideration of DKK 360m.

Upon classification to assets held for sale of Plumrose, an inpairment of DKK 1,585m (net of tax) has been recognised related to intangible assets and property, plants and equipment. Following the de-facto devaluation of the Bolivar in January 2014 (refer to note 31 in the Annual Report 2013) and operating losses incurred by Plumrose during Q1 2014, the initial impairment loss has been partly reversed in the amount DKK 439m (net of tax) in Q1 2014.

In connection with closing of the sale in April 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose is recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement.

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 31 March 2014.

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

In our opinion the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 31 March 2014 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 31 March 2014.

Further, in our opinion the Management's review includes a financial review of the development in the EAC Group's operations and conditions, the result for the period, cash flow and the financial position as a whole, and describes the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 22 May 2014

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen
President & CEO

Board of Directors

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