Interim Report

Q3 2011

The East Asiatic Company Ltd. A/S

CONTENTS

EAC GROUP

EAC Group: Acquisition of Interdean completed – Strong EBITDA development and margin upgrade

- Revenue reached DKK 4,168m (DKK 2,584m).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) was DKK 359m (DKK 190m) with a corresponding EBITDA margin of 8.6 per cent (7.4 per cent).
- On 1 August 2011 the Santa Fe Group completed the acquisition of Interdean, Europe's leading moving and relocation services company, which was consolidated as from the same date.

OUTLOOK:

- Revenue of above DKK 6.1bn maintained (in line with the previous outlook) – DKK/USD exchange rate adjusted to 550.00 for the remainder of 2011 (DKK/USD 525.00 in the previous outlook).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) upgraded to around 8.5 per cent (around 8.0 per cent in the previous outlook).

SANTA FE GROUP (EAC MOVING & RELOCATION SERVICES)

Santa Fe Group: Continued positive market trends and sales synergies from expanded platform

- Revenue of DKK 1,223m (DKK 480m) – an increase of 159.6 per cent in local currencies fuelled by the acquisitions of WridgWays and Interdean.
- EBITDA of DKK 114m (DKK 51m) representing an EBITDA margin of 9.3 per cent (10.6 per cent).
- Outlook maintained with revenue of above DKK 1.7bn (in line with the previous outlook) and an EBITDA margin of around 9.5 per cent (in line with the previous outlook).

PLUMROSE (EAC FOODS)

Plumrose: Intensive marketing and production efficiencies create results in weaker market

- Revenue of DKK 2,945m (DKK 2,104m) (IAS 29) – an increase of 38.6 per cent in USD.
- EBITDA amounted to DKK 287m (DKK 169m) corresponding to an EBITDA margin of 9.7 per cent (8.0 per cent).
- Outlook revised to revenue of around USD 800m (above USD 800m in the previous outlook) with an upgraded EBITDA margin of around 9.5 per cent (around 8.5 per cent in the previous outlook).

Niels Henrik Jensen, President & CEO of EAC:

– *"The Santa Fe Group experienced a continued positive market development in Q3 with growth in all service segments. Following the completion of the Interdean acquisition in August, we have kicked off a comprehensive integration process to reap the benefits of our new global approach to our customers and business partners. The initial response from these has been very positive.*

– *Plumrose managed to steer through a challenging market with declining demand by intensive use of branding activities, product launches and successful positioning of the new product range added via the Montserratina acquisition earlier this year. Continued benefit during Q3 from raw materials purchased at the previous preferential exchange rate combined with a high-margin product mix and strong pig prices boost overall earnings in Plumrose.*

– *On group level we raise our expectations for the EBITDA margin from around 8.0% to around 8.5% for the full year and maintain our revenue guidance of above DKK 6.1bn.*

– *No royalty payments from Plumrose were received during Q3, but we maintain an active dialogue with relevant authorities and expect that the flow will resume."*

CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q3 YTD 2011	Q3 YTD 2010	Q3 2011	Q3 2010	Full-year 2010
CONSOLIDATED INCOME STATEMENT					
Revenue	4,168	2,584	1,600	941	3,858
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	359	190	143	92	329
Operating profit (EBIT)	217	100	91	62	205
Financials, net	-18	-51	4	-26	-45
Share of profit in associates including gain/loss on disposal of associates	2	13	1	2	210
Profit before taxes (EBT)	201	62	96	38	370
Income tax	121	111	61	40	156
Profit/loss from continuing operations	80	-49	35	-2	214
Profit from discontinued operations		543		501	547
Net profit for the period	80	494	35	499	761
Earnings per share (diluted) from continuing operations	2.9	-4.8	1.7	-0.7	14.2

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
CONSOLIDATED BALANCE SHEET			
Total assets	5,601	3,772	4,217
Working capital employed	1,232	739	783
Net interest bearing debt, end of period	936	-540	-115
Net interest bearing debt, average	411	-100	112
Invested capital	3,465	1,593	2,305
EAC's share of equity	2,437	2,099	2,362
Non-controlling interests	128	79	95
Cash and cash equivalents	579	1,320	1,054
Investments in intangible assets and property, plant and equipment, excl. acquisition	261	195	258

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
CASH FLOW			
Operating activities	81	35	185
Investing activities	-778	803	477
Financing activities	208	-97	-94
RATIOS			
EBITDA margin (%)	8.6	7.4	8.5
Operating margin (%)	5.2	3.9	5.3
Equity ratio (%)	43.7	55.6	56.0
Return on average invested capital (%), annualised - continued operations	10.0	6.0	7.6
Return on parent equity (%), annualised	1.9	28.7	33.0
Equity per share (diluted), annualised	199.6	156.9	187.1
Market price per share	113.5	143.5	180.0
Number of treasury shares	338,494	334,000	334,000
Number of employees end of period	5,684	4,921	5,328
Number of employees average, continuing operations	5,606	4,902	4,940
Exchange rate DKK/USD end of period	551.11	546.01	561.33
Exchange rate DKK/USD average	526.54	566.48	563.62

The ratios have been calculated in accordance with definitions on page 30 in the Annual Report 2010.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes refer to pages 23-35.

REVENUE

DKK million	**Reported Q3 YTD 2011 (IAS 29)**	Q3 YTD 2010 (IAS 29)	**Growth in local currencies, (%) / USD** Q3 YTD 2011 (IAS 29)	Outlook 2011	Q3 YTD 2011 (historical accounting policy)
Santa Fe Group	1,223	480	159.6	above DKK 1.7bn	1,223
Plumrose	2,945	2,104	38.6	around USD 0.8bn	2,592
EAC GROUP	**4,168**	**2,584**		**above DKK 6.1bn**	**3,815**

EBITDA

DKK million	**Reported Q3 YTD 2011 (IAS 29)**	Q3 YTD 2010 (IAS 29)	**EBITDA margin, %** Q3 YTD 2011 (IAS 29)	Outlook 2011	Q3 YTD 2011 (historical accounting policy)
Santa Fe Group	114	51	9.3	around 9.5	114
Plumrose	287	169	9.7	around 9.5	348
Business segments	**401**	**220**	**9.6**		**462**
Parent and other activities	-42	-30			-42
EAC GROUP	**359**	**190**	**8.6**	**around 8.5**	**420**

Presentation of financial results

The Interim Report Q3 2011 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 10 November 2011 at 14:00 (CET) in a webcast presentation which will be streamed live via the following link: www.eacwebcast.com and on the EAC website (www.eac.dk).

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Note that comparative figures for 2010 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 Group results for Q3 YTD 2011

FINANCIAL PERFORMANCE

Exchange rate effects

The following outline of the financial developments in Q3 YTD 2011 versus Q3 YTD 2010 is based on reported hyperinflation figures (IAS 29).

Developments in exchange rates between DKK and the functional currencies of subsidiaries (non-hyperinflation economies) impacted the EAC Group's results in Q3 YTD 2011 reported in DKK. In a number of countries (particularly in Asia), the currencies correlated to a certain degree with the USD. In Q3 YTD 2011, the average DKK/USD rate was 526.54 or 7.6 per cent lower than in Q3 YTD 2010 (DKK/USD 566.48). As a consequence, revenue and EBITDA for Q3 YTD 2011 decreased in the Santa Fe Group by DKK 35m and DKK 3m respectively.

In subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the balance sheet date which impacted the result in Plumrose positively due to the appreciation of the exchange rate from DKK/USD 546.01 at the end of Q3 YTD 2010 to DKK/USD 551.11 at the end of Q3 YTD 2011. The associated impact on revenue and EBITDA was an increase of DKK 28m and DKK 2m respectively.

CONSOLIDATED INCOME STATEMENT

Continuing operations

Revenue in Q3 YTD 2011 amounted to DKK 4,168m (DKK 2,584m). The reported revenue increase was mainly driven by Plumrose via price increases fuelled by the high inflation in Venezuela and to a minor extent favourable exchange rate effects. Furthermore, the Q3 YTD 2011 revenue was driven by the acquisition of WridgWays in December 2010 and Interdean, which was consolidated as from 1 August 2011.

Earnings before interests, taxes, depreciation and amortisation (EBITDA) in Q3 YTD 2011 amounted to DKK 359m (DKK 190m). Plumrose achieved an EBITDA of DKK 287m (DKK 169m) due to price increases driven by inflation and increased pig prices.

EBITDA in the Santa Fe Group was positively affected by the acquisitions of WridgWays and Interdean. Non-recurring cost of DKK 15m related to the Interdean transaction are expensed in the parent company.

Financial expenses and income, net was an expense of DKK 18m (DKK 51m). Foreign exchange rate losses of DKK 44m were primarily due to a foreign exchange adjustment in Q1 of DKK 30m in Plumrose relating to the purchase of USD. Interest expenses and other fees of DKK 118m were mainly attributable to loans in Plumrose which were increased due to capital expenditures and working capital requirements combined with financing of royalty payments in 2010, funding of the acquisition of Montserratina and purchase of USD. Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 99m (DKK 34m).

Share of profit in associates was DKK 2m (DKK 10m) primarily attributable to remaining associates in Thailand.

Reported (IAS 29) income tax was an expense of DKK 67m (DKK 15m) excluding withholding taxes and other taxes. The reported (IAS 29) effective tax rate (adjusted) was 33.7 per cent (148.1 per cent). The effective tax rate was severely impacted by the hyperinflation adjustments in Plumrose and deferred tax adjustments in the parent company.

The effective tax rate (adjusted) under historical accounting principles was 5.9 per cent (24.2 per cent). The low tax rate is primarily due to the fact that profit before tax in Plumrose mainly is attributable to the tax exempted farms as a result of very high pig prices and secondarily due to the parent company recognising a deferred tax asset relating to expected credits from tax paid on royalties in Venezuela.

Profit/loss from continuing operations was DKK 80m in Q3 YTD 2011 (DKK -49m in Q3 YTD 2010).

Non-controlling interests' share of profit amounted to DKK 45m (DKK 15m) primarily due to high profitability in the Procer pig farm in Venezuela given the high pig prices during Q3 YTD 2011.

Equity holders

EAC's share of the net profit in Q3 YTD 2011 was DKK 35m (DKK 479m). Q3 2010 was strongly affected by the disposal of the EAC Industrial Ingredients business.

Financials, reported

DKK million	Q3 YTD 2011 (IAS 29)	Q3 YTD 2010 (IAS 29)
Financial income:		
Interest income	5	5
Net monetary gains	99	34
Exchange gains	41	0
Other interest income	4	2
Total financial income	**149**	**41**
Financial expenses:		
Interest expenses and other fees	118	57
Exchange losses	44	35
Other	5	0
Total financial expenses	**167**	**92**
Financial, net	**-18**	**-51**

Tax:

DKK million	Reported Q3 YTD 2011 (IAS 29)	Q3 YTD 2011 (historical accounting policy)	Reported Q3 YTD 2010 (IAS 29)	Q3 YTD 2010 (historical accounting policy)
Income tax	67	63	61	59
Deferred tax	-1	-49	15	-22
Other taxes including withholding tax	55	48	35	34
Income tax expenses	**121**	**62**	**111**	**71**
Witholding tax	-12	-10	-9	-9
Other taxes excluding withholding tax	-42	-37	-25	-25
Corporate income tax	67	15	77	37
Profit before income tax, excluding share of profit in associates	199	254	52	153
Effective tax rate (%)	**33.7**	**5.9**	**148.1**	**24.2**

CONSOLIDATED BALANCE SHEET

Total equity by the end of Q3 YTD 2011 was DKK 2.6bn (DKK 2.5bn). Total equity increased due to the inflation adjustments in Plumrose arising under hyperinflation accounting combined with a net profit for the period which was partly offset by currency translation adjustments of the opening balances, purchase of treasury shares and dividend payment to shareholders and non-controlling interests of DKK 195m.

Dividend payment

A dividend of DKK 5.00 per share amounting to DKK 62m excluding treasury shares was approved by the Annual General Meeting held on 24 March 2011 and subsequently paid to the shareholders.

Return on average invested capital from continuing operations, annualised was 10.0 per cent in Q3 YTD 2011 compared to 6.0 per cent in Q3 YTD 2010 primarily due to the improved profitability in Plumrose.

Share buy-back programme

In 2011, EAC acquired 612,954 treasury shares at a total consideration of DKK 102m. As of 30 September 2011, the company held 338,494 treasury shares equalling 2.7 per cent of the share capital.

Cancellation of treasury shares

The approval at the Annual General Meeting on 24 March 2011 to cancel 1,366,705 treasury shares equivalent to a reduction of the share capital of DKK 96m took effect on 2 May 2011 following a four-week notice to creditors.

Outstanding royalties and dividends

EAC did not receive royalty or dividend payments from Plumrose during 2011 YTD. Management continues to maintain a close and active dialogue with the relevant Venezuelan authorities concerning outstanding royalties and dividends. For further details, please refer to note 7.

Santa Fe Group (EAC Moving & Relocation Services) completed acquisition of Interdean

On 1 August, 2011 the Santa Fe Group completed the acquisition of Europe's leading moving and relocation services company, Interdean International Relocation Group. The Santa Fe Group took over 100 per cent of Interdean's share capital at a total price of EUR 65m corresponding to DKK 484m on a cash and debt free basis. The acquisition will be financed through a combination of equity and debt.

The acquisition significantly strengthens Santa Fe Group position as a leading provider of moving, relocation and records management services in Asia, Australia, the Middle East and now Europe.

For further information please refer to the announcement no. 12 as of 1 August 2011 and note 8.

SUBSEQUENT EVENTS

No material events have taken place after 30 September 2011.

EAC strategy towards 2016

The overriding aim of the EAC Group is in the course of the coming years to develop its two businesses, Santa Fe Group and Plumrose, into strong and independent businesses; each with a size and scale sufficient to attract international investors and to become independent, listed companies.

This growth strategy is based on EAC's fundamental objective of creating maximum shareholder value. The financial objective is to achieve double-digit organic growth in local currencies through acceleration of value-adding acquisitions and organic growth.

GROUP OUTLOOK FOR 2011

Consolidated revenue for the EAC Group of above DKK 6.1bn maintained (in line with the previous outlook). The EBITDA margin is upgraded to be around 8.5 per cent (around 8.0 per cent in the previous outlook).

The Group outlook is based on a DKK/USD exchange rate of 550.00 for the remainder of 2011 (DKK/USD 525.00 in the previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30.

When considering the Group's outlook for 2011, it should be understood that the macroeconomic situation is uncertain, not least in Venezuela. Changes in the assumptions stated are likely to occur and may significantly affect the outlook.

OTHER GROUP ISSUES

Share-based payments

EAC operates a share-based incentive programme according to which management and certain other key employees of the EAC Group were granted share options. General guidelines for the programme were approved by the Annual General Meeting in 2008. The programme was completed in 2009. For further information, please refer to note 13 in the Annual Report 2010 or to the EAC Group's website: www.eac.dk.

Disclaimer

The Interim Report Q3 YTD 2011 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. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report Q3 YTD 2011 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.

Announcements to Nasdaq OMX Copenhagen A/S in 2011

Date	*No.*	*Subject*
03.01.2011	1	Venezuela to simplify currency exchange regime
05.01.2011	2	EAC purchase of treasury shares
24.02.2011	3	EAC's Annual Report 2010
01.03.2011	4	Notice convening the Annual General Meeting of The East Asiatic Company Ltd. A/S
24.03.2011	5	EAC's outlook for 2011 and strategy towards 2016
24.03.2011	6	EAC's Annual General Meeting
27.04.2011	7	EAC Moving & Relocation Services acquires Interdean – Europe's leading moving and relocation services company
10.05.2011	8	EAC's share capital
12.05.2011	9	EAC's Interim Report Q1 2011
01.06.2011	10	EAC investor meeting today
07.06.2011	11	Reduction of ATP's, EAS's and SUPP's share of ownership and votes in EAC
01.08.2011	12	Santa Fe Group (EAC Moving & Relocation Services) completes acquisition of Interdean, Europe's leading moving and relocation services company
18.08.2011	13	EAC's Interim Report H1 2011

Continued positive market trends and sales synergies from expanded platform

Highlights

- Growth in all service segments across regions
- Australia benefits from continued strong demand from energy and mining segments and high activity in inbound relocations
- Asia and Middle East especially driven by growth and new clients in relocation services and records management
- Europe experienced increased activity levels driven by peak season and new important corporate accounts
- Outlook maintained as recovery in the mobility industry is expected to continue

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SANTA FE GROUP

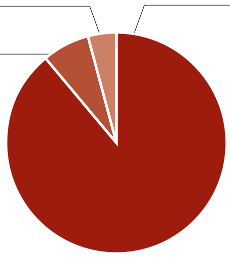
DKK million	Q3 YTD 2011	*Q3 YTD 2010	Change	Q3 2011	*Q3 2010	Change	*Full-year 2010
Revenue	1,223	480	154.8%	592	197	200.5%	640
EBITDA	114	51	123.5%	66	29	127.6%	69
EBITDA margin (%)	9.3	10.6	-1.3pp	11.1	14.7	-3.6pp	10.8
Operating profit (EBIT)	97	42	131.0%	61	25	144.0%	57
Operating margin (%)	7.9	8.8	-0.9pp	10.3	12.7	-2.4pp	8.9
Total assets	2,003	393	409.7%				1,119
Working capital employed	87	63	38.1%				56
Invested capital	1,095	161	580.1%				631
Net interest bearing debt, end of period	-27	-53	-49.1%				37
Return on average invested capital (%), annualised	15.0	39.4	-24.4pp				15.1

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

Acquisitions/Integration
Due to the acquisition of WridgWays in December 2010 and Interdean in August 2011, the year-on-year comparison of Santa Fe's Asia business development is impacted by several factors such as significant growth through acquisitions, elimination of intercompany sales and positive and negative synergies which complicate a direct comparison. Consequently, such a comparison has been left out of the Q3 2011 Interim Report.

Revenue
Revenue in Q3 YTD 2011 grew by 154.8 per cent compared to Q3 YTD 2010 reaching DKK 1,223m. In local currencies the revenue increased by 159.6 per cent.

Revenue by segments, Q3 YTD 2011



MOVING SERVICES
Revenue from moving services increased by 190.2 per cent in local currencies.

Australia
In Australia revenue increased by 9.1 per cent in local currencies due to continued strong demand from the customer base in the energy and mining sector together with increased market share in the private consumer business. The project management division also experienced increased activity. Inbound relocations grew as the demand for workforce skills stimulated higher activity in the short-term business migration to Australia.

Asia and the Middle East
Revenue from Greater China was on par with 2010. In particular China, Taiwan and Macau experienced increases in revenue and volumes, whereas a decrease in revenue and volume was experienced in Hong Kong. Q3 YTD performance was negatively impacted by the elimination of internal revenue and lost volume from cooperation partners prior to the acquisitions of WridgWays and Interdean.

In North Asia, overall revenue increased by 1.4 per cent in local currencies. Japan experienced an increase in outbound volumes due to the earthquake and tsunami, whereas inbound volumes were negatively affected. South Korea experienced growth due to an increased market share. YTD performance was impacted by the acquitsitions as was the case for Greater China.

In South East Asia, revenue decreased by 0.4 per cent in local currencies. The Malaysian and Indonesian markets noted a decrease in the level of activity, whereas Vietnam, the Philippines and Singapore experienced a higher level of activity compared with the same period in 2010.

Revenue in South Asia (India) increased by 8.3 per cent in local currencies as a result of increased activity in both outbound and inbound relocations.

The Middle East operation experienced a higher level of activity with revenue six times higher than the same period in 2010. This was due to an increasing market share albeit from a low basis.

Europe
Western and Central Europe, which were consolidated for the peak-season months of August and September, experienced a high level of activity, whereas Eastern Europe was affected by restrictive customs regulations in Russia.

RELOCATION SERVICES
Overall, revenue from relocation services increased by 53.2 per cent in local currencies.

Australia
The Australian business increased as a result of a higher uptake by its domestic corporate clients from the energy and mining sector.

Asia and the Middle East
Greater China increased revenue by 5.8 per cent in local currencies. 2010 revenue was positively affected by a project in China. When adjusted for this project, revenue increased by 14.3 per cent.

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In North East Asia, the overall revenue increased by 8.6 per cent in local currencies. Japan's level of activity was affected by the earthquake and the tsunami, whereas South Korea increased its revenue by 38.9 per cent due to an increased market share.

In South East Asia, revenue increased by 36.3 per cent in local currencies. Markets such as Singapore, Thailand, Vietnam, the Philippines and Indonesia experienced increased activity from existing accounts as well as additional revenue from new accounts.

In South Asia, (India) revenue increased by 1.4 per cent in local currencies due to a slow start to the year with revenue picking up in the second and third quarter.

In the Middle East operation, revenue was considerably above Q3 2010 due to new clients being added.

Europe

Relocation services experienced a higher activity level with the addition of new important blue-chip corporate accounts following dedicated sales efforts based on the expanded Santa Fe platform.

RECORDS MANAGEMENT

Revenue increased by 28.9 per cent in local currencies. Measured by volume, the business grew by 35.3 per cent.

Asia and the Middle East

Greater China increased its revenue by 11.3 per cent in local currencies whereas South East Asia increased revenue more than three times as customers continued to build up storage levels combined with a positive contribution from acquired business in Indonesia.

EBITDA

The Q3 YTD 2011 EBITDA of DKK 114m grew by 123.5 per cent in DKK and by 131.6 per cent in local currencies including WridgWays and Interdean.

The increase was due to most markets performing better than during the same period in 2010 with especially strong performance in Australia, China, Thailand, the Philippines, Middle East and Vietnam, whereas India performed below the same period in 2010 as a result of a slow start to the year for relocation services, though revenue picked up in the second and third quarter. However, margins were under pressure for moving services.

Working capital employed increased by 55.3 per cent in local currencies compared to year end 2010 due to the acquisition of Interdean partly offset by a decrease in working capital for WridgWays.

Invested capital increased by 78.7 per cent in local currencies compared to year end 2010 due to the acquisition of Interdean and the buyout of the 30 per cent non-controlling interests share in India partly offset by a decrease in working capital in WridgWays.

Return on invested capital (ROIC) was 15.0 per cent on an annualised basis in local currencies.

Investment in intangible assets and property, plant and equipment amounted to DKK 515m of which DKK 496m was related to the acquisition of Interdean. Of this, DKK 466m related to goodwill, trademark, customer relations and other intangibles assets. The purchase price allocation including the split between goodwill and other intangibles is provisional. For further information, please refer to note 8. Capital expenditures in Santa Fe Asia and WridgWays amounted to DKK 13m and DKK 6m respectively.

Strategic initiatives in Q3 YTD 2011

The integration of WridgWays and Santa Fe is well underway and progressing according to plan.

Santa Fe's acquisition of Interdean, Europe's leading moving and relocation services company, was completed according to plan and as announced on 1 August 2011. The addition of Interdean to the Santa Fe Group marked an important milestone for the company going forward, and it will greatly benefit customers and trade partners. The merged companies offer professional moving, relocation and records management services through 120 offices in 50 countries. Combining Interdean's extensive network across Western and Eastern Europe, Russia and Central Asia with the existing Santa Fe and WridgWays networks throughout Asia-Pacific and the Middle East, provides a single-source solution to customers and partners across three continents.

The integration of Interdean into the Santa Fe Group is well underway. A formal kick-off meeting was held in London on 15 August 2011 with participants from three continents. Sales and Marketing of the Santa Fe Group is now being lead out of London as it is closest to the decision makers of European-based multinational companies.

The new corporate brand guidelines have been laid down based on the red horse as the iconic symbol within the industry with Interdean and WridgWays incorporating it into their branding and marketing.

A technology plan has been established and will be implemented in stages with the objective to create a common platform and to heighten the efficient use of websites and social media.

The extended footprint on three continents has been very well received by clients as well as partners. Specific evidence can be seen with the signings of new clients, just as the opportunities to win international bidding rounds have improved.

Outlook 2011

The recovery of the worldwide mobility industry continued in the third quarter, and this trend is expected to carry on.

Revenue is expected to be above DKK 1.7bn including Interdean (in line with the previous outlook).

The full-year expectations for the EBITDA margin including Interdean are expected to be around 9.5 per cent (in line with the previous outlook).

INVESTMENT CASE

Attractive growth potential from expanded geographical platform

- For the Santa Fe Group, combining the strengths of WridgWays and Santa Fe has created a market-leading Asia-Pacific powerhouse.
- With the acquisition of Interdean, Europe's leading moving and relocations provider, EAC has taken another important step in consolidating market leadership and strengthening bidding power for global contracts in Asia, Australia, the Middle East and Europe.
- Increasing demand from international, corporate clients for innovative full-service solutions offers potential for further growth.

Improving profitability from de-commoditisation of product mix

- Service innovations towards more value-added services will increase pricing power.

Limited capital requirements and strong return on investments

- Strong cash flows from operations and limited working capital requirements for continued organic growth.
- The return on investments from underlying business development is highly attractive.

Integration risk offset by strengthened value proposition

- Further synergy potential from increased scale, the expanded geographic platform, an improved direct customer base and opportunities to leverage competencies and product development strengthen the competitive position.

SANTA FE GROUP
INCOME STATEMENT (UNAUDITED)

DKK million	Q3 YTD 2011	* Q3 YTD 2010	Q3 2011	* Q3 2010	* Full-year 2010
Revenue	**1,223**	**480**	**592**	**197**	**640**
Cost of sales	798	291	388	120	383
Gross profit	**425**	**189**	**204**	**77**	**257**
Selling and distribution expenses	242	101	115	36	137
Administrative expenses	86	46	28	16	63
Operating profit	**97**	**42**	**61**	**25**	**57**
Financial income	2	0	2	0	1
Financial expenses	10	6	3	3	9
Share of profit in associates		1			1
Gain on disposal of associates		3			3
Profit before income tax expense	**89**	**40**	**60**	**22**	**53**
Income tax expense	30	11	20	5	14
Net profit for the period	**59**	**29**	**40**	**17**	**39**
Attributable to:					
Equity holders of the parent EAC	51	22	36	14	30
Non-controlling interests	8	7	4	3	9

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

SANTA FE GROUP
BALANCE SHEET – ASSETS (UNAUDITED)

DKK million	30.09. 2011	* 30.09. 2010	* 31.12. 2010
Non-current assets			
Intangible assets	1,042	80	611
Property, plant and equipment	114	40	87
Investment in associates	1	0	0
Deferred tax	15	3	13
Other receivables	1	1	1
Total non-current assets	**1,173**	**124**	**712**
Current assets			
Inventories	16	5	10
Trade receivables	467	138	208
Other receivables	166	48	71
Cash and cash equivalents	181	78	118
Total current assets	**830**	**269**	**407**
Total assets	**2,003**	**393**	**1,119**

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

BALANCE SHEET – EQUITY AND LIABILITIES (UNAUDITED)

DKK million	30.09. 2011	* 30.09. 2010	* 31.12. 2010
EAC's share of equity	**603**	**181**	**579**
Non-controlling interests	16	14	17
Total equity	**619**	**195**	**596**
Liabilities			
Non-current liabilities			
Borrowings	116	0	131
Deferred tax	50	1	49
Provisions for other liabilities and charges	5	3	13
Other liabilities		20	
Total non-current liabilities	**171**	**24**	**193**
Current liabilities			
Borrowings	38	25	23
Payable to the parent company	505		
Trade payables	392	78	158
Prepayments from customers	4	2	2
Other liabilities	257	64	125
Current tax payable	17	5	22
Total current liabilities	**1,213**	**174**	**330**
Total liabilities	**1,384**	**198**	**523**
Total equity and liabilities	**2,003**	**393**	**1,119**

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

SANTA FE GROUP
CASH FLOW STATEMENT (UNAUDITED)

DKK million	30.09. 2011	* 30.09. 2010	* 31.12. 2010
Cash flows from operating activities			
Operating profit	97	42	57
Adjustment for:			
Depreciation	17	9	12
Other non-cash items	5	-3	7
Change in working capital	-5	-27	-15
Interest, etc., paid	-10	-4	-5
Interest, ect., received	3		
Corporate and other taxes paid	-21	-17	-22
Net cash flow from operating activities	**86**	**0**	**34**
Cash flows from investing activities			
Dividends received from associates		1	1
Investments in intangible assets and property, plant and equipment	-19	-4	-9
Proceeds from sale of non-current assets	1	1	1
Acquisition of businesses	-469		-426
Sale of associates		7	7
Net cash flow from investing activities	**-487**	**5**	**-426**
Net cash from operating and investing activities	**-401**	**5**	**-392**
Cash flows from financing activities			
Proceeds from borrowings	5	-1	57
Repayment of borrowings	-32		-2
Loan from the Parent company	505		
Share capital increase			385
Dividend paid out to non-controlling interests in subsidiaries	-11	-7	-14
Dividend paid to the EAC Parent company		-11	-11
Net cash flow from financing activities	**-467**	**-19**	**415**
Changes in cash and cash equivalents	**66**	**-14**	**23**
Cash and cash equivalents at beginning of year	118	84	84
Translation adjustments of cash and cash equivalents	-3	8	11
Cash and cash equivalents at end of period	**181**	**78**	**118**

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

Intensive marketing and production efficiencies create results in weaker market

Highlights

- Positive reception of successfully integrated Montserratina drive growth in new categories and supports volume
- Continued strong A&P activities and new product launches reinforce market position despite declining demand
- Strong result from pig farms, price increases and efficiencies in production drive overall EBITDA
- Outlook: Margin upgrade from around 8.5 per cent to around 9.5 per cent and a slight adjustment of revenue expectations from above USD 800m to around USD 800m

Reported (IAS 29) DKK Million	Q3 YTD 2011	Q3 YTD 2010	Change	Full-year 2010
Revenue	2,945	2,104	40.0%	3,218
EBITDA	287	169	69.8%	317
EBITDA margin (%)	9.7	8.0	1.7pp	9.9
Operating profit (EBIT)	163	89	83.1%	206
Operating margin (%)	5.5	4.2	1.3pp	6.4
Total assets	3,500	2,284	53.2%	2,343
Working capital employed	1,146	677	69.3%	727
Invested capital	2,403	1,455	65.2%	1,713
Net interest bearing debt, end of period	935	454	105.9%	532
Return on average invested capital (%), annualised	10.6	6.4	4.2pp	10.4

Pro forma (historical accounting policies) DKK million	Q3 YTD 2011	Q3 YTD 2010	Change	Q3 2011	Q3 2010	Change	Full-year 2010
Revenue	2,592	2,037	27.2%	941	779	20.8%	2,956
EBITDA	348	263	32.3%	122	115	6.1%	425
EBITDA margin (%)	13.4	12.9	0.5pp	13.0	14.8	-1.8pp	14.4
Operating profit (EBIT)	300	224	33.9%	105	104	2.0%	374
Operating margin (%)	11.6	11.0	0.6pp	11.2	13.4	-2.2pp	12.7
Total assets	3,018	1,962	53.8%				1,992
Working capital employed	1,100	663	65.9%				712
Invested capital	1,919	1,153	66.4%				1,375
Net interest bearing debt, end of period	935	454	105.9%				532
Return on average invested capital (%), annualised	24.3	19.9	4.4pp				23.2

Simplification of the Venezuelan exchange rate system in December
On 30 December 2010, the Venezuelan government announced the elimination of the preferential VEF/USD 2.60 exchange rate used for importation of food, health and education products, machinery and equipment, including Plumrose imports. The elimination affects imports to Venezuela now taking place at VEF/USD 4.30. All authorisations for imports granted by the currency board CADIVI before 31 December 2010 are expected to be honoured at the VEF/USD 2.60 exchange rate prevailing in 2010.

As a consequence, the applicable VEF/USD exchange rate for remittances of future dividends and royalty to the parent company are expected to be ratified at VEF/USD 4.30. The devaluation has no impact on the comparison of year-over-year financial information as the exchange rate for reporting continues to be VEF/USD 4.30.

Pro forma figures (historical accounting policies)
Comments regarding the financial developments in Q3 2011 YTD are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29.

Inflation
Accumulated inflation by the end of Q3 YTD 2011 was 20.5 per cent versus 21.2 percent during the same period last year. Inflation during Q3 YTD 2011 was affected by the elimination of the preferential exchange rate of VEF/USD 2.60. Accumulated inflation during the last 12 months was 26.4 per cent.

GDP
Venezuela's economy grew by 2.5 per cent during Q2 2011 and by 3.6 per cent during H1 2011 mainly influenced by high oil prices. This is the third consecutive quarter with registered growth.

Revenue
Revenue in Q3 YTD 2011 grew by 27.2 per cent compared to Q3 YTD 2010 reaching DKK 2,592m. In USD the increase was 37.5 per cent which was due to price increases implemented during 2011 combined with a 5.3 per cent increase in sales of processed meat products (mainly driven by the integration of Montserratina products).

During 2011 the economic situation impacted sales of basic food items negatively as the purchasing power is deteriorating due to high inflation. Consequently, declining demand and consumer spending have been registered in most food categories. In spite of this development, Plumrose has maintained its sales volume with some substitutions from high-margin products with lower-priced alternatives. Pig prices have remained high partly due to shortage of beef and chicken.

EBITDA
In Q3 YTD 2011 EBITDA of DKK 348m grew by 32.3 per cent in DKK and by 44.7 per cent in USD due to increased selling prices for processed meat products combined with the strong financial result in the pig farms.

Furthermore, EBITDA benefited from the production costs still being affected by the use of raw materials purchased at the former preferential exchange rate of VEF/USD 2.60. EBITDA was adversely affected by increasing labour costs.

Financials

During Q1 2011, a financial loss of DKK 30m was recognised relating to the purchase of USD 30m through government bonds. The implicit exchange rate was equivalent to VEF/USD 6.12 while the tradable SITME rate (controlled and determined by the government) continued to be VEF/USD 5.30.

Working capital employed increased by 61.3 per cent in USD compared to year end 2010 as a result of higher cost of inventories during the period as a consequence of increased prices of raw materials after the elimination of the VEF/USD 2.60 preferential exchange rate and higher pig prices. The increase was partly offset by higher trade payables.

Invested capital increased by 42.2 per cent in USD compared to year end 2010 due to higher working capital employed combined with capital expenditure investments during the year.

Return on average invested capital (ROIC) was 24.3 per cent on an annualised basis or 4.4 percentage points above the corresponding period last year due to higher operating profit obtained during 2011.

Investment in intangible assets and property, plant and equipment amounted to DKK 215m of which DKK 128m was invested in production and distribution facilities in Plumrose. DKK 75m was invested in the pig farms and the feed mill.

The investments were focused on the capacity expansion of the Plumrose and Montserratina manufacturing plants including improvements at the slaughterhouse, farm expansion and installation of a new pelletizer tower at the feed mill.

Net interest bearing debt by end of Q3 2011 amounted to DKK 935m (DKK 532m). Current and non-current debt amounted to DKK 1,323m (DKK 784m). Net interest bearing debt versus year end 2010 increased mainly due to capital expenditures and working capital needs combined with funding of the acquisition of Montserratina.

The entire debt portfolio is made up of agro-industrial loans at an average interest rate of 11.8 per cent.

Business operation and strategic initiatives

The acquisition of Montserratina was completed on 16 March 2011 thus adding processed, cured meat and fresh sausages from a leading producer to the product portfolio. The integration of Montserratina's operations has been very well received by customers and has led to rapid growth in the categories most in demand.

Access to cheaper and better raw materials has improved quality and profitability. Revised branding aided by a redesigned web page, point-of-sales activities and radio advertisements all contributed to drive the positive development.

During Q3 2011 Plumrose performed a sequence of initiatives to reinforce branding and to support sales. New packaging designs were launched for the entire product portfolio, and strong A&P activities were continued nationwide. In addition, new products have been introduced in the market in 2011 including Plumrose turkey sausages, Plumrose grill sausages, Oscar Mayer frankfurter sausages and Plumrose 500 gram minibulk turkey breast. These initiatives were well received in the market and have contributed to sales volumes being maintained in spite of the generally weak market conditions. Developments in low-priced categories were slow as some government purchases did not materialise.

The new national distribution centre, which was taken into operation in March, continued to add important capacity and efficiencies to the operation.

Royalties and dividends did not resume during Q3 despite continued reassurances from central bank officials.

Outlook 2011 (reported under IAS 29)

Inflation is expected to be around 27 per cent in 2011 (30 per cent in previous outlook) as YTD inflation developed at a lower pace than expected. This results in reduced revenue compared to the previous outlook.

The growth in GDP, based on higher oil prices, is now expected to be 2.4 per cent in 2011 (1.8 per cent in the previous outlook).

New legislation controlling price increases is planned to take effect in November. However, as the relevant executive orders have not yet been published, there is a possibility that the new legislation may not take effect in the near future.

The expected cost inflation in Q4 will have an impact on the EBITDA margin as new raw materials are to be purchased at the rate of VEF/USD 4.30.

Consequently, outlook for 2011 has been revised to a revenue of around USD 800m (above USD 800m in previous outlook) and an EBITDA margin of around 9.5 per cent (around 8.5 per cent in previous outlook).

Hyperinflation accounting (IAS 29)

The most material inflation accounting adjustments between the historical accounting policies of Plumrose and recognition and measurement after IAS 29 are as follows:

- Revenue increases as it is restated for changes in the general price index from the date of the transaction until 30 September 2011.
- EBITDA decreases due to higher costs of goods sold and fixed costs following restatement for changes in the general price index from the date of the transaction until 30 September 2011.
- EBIT decreases due to higher depreciation charges following the restatement of the property, plant and equipment for changes in the general price index from the date of the transaction until 30 September 2011.
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

INVESTMENT CASE

Strong demand and market-leading position

- As demand for quality food products continues to grow, the Venezuelan market offers an attractive growth potential.
- From its market-leading position, Plumrose can further drive growth through intelligent product innovation, effective marketing and by integrating new food categories into the value chain.
- Capacity expansion is a prerequisite for strengthening the product range and increasing volumes. The acquisition of Montserratina strengthens the growth platform with new and complementary products and important new capacity.

Maintaining strong profitability

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

Channelling cash flows to new value creation

- The strong cash flows from operating activities constitute a dynamic platform for continuing the flow of investments to expand activities and ensure long-term value creation in spite of high inflation and currency controls.
- The convincing ROIC performance continues.

Opportunities for further expansion

- The market leadership, strong demand and high brand recognition create a solid foundation for further expansion of the offering of products and services in the local market.
- With growing economies throughout the Latin American region, opportunities to pursue geographical expansion become increasingly attractive.

PLUMROSE
INCOME STATEMENT (UNAUDITED)

DKK million	Q3 YTD 2011	Q3 YTD 2010	Q3 2011	Q3 2010	Full-year 2010
Revenue	**2,592**	**2,037**	**941**	**779**	**2,956**
Cost of sales	1,757	1,371	648	512	2,000
Gross profit	**835**	**666**	**293**	**267**	**956**
Selling and distribution expenses	405	324	149	124	447
Administrative expenses	130	121	40	40	138
Other operating income	0	3	1	1	3
Operating profit	**300**	**224**	**105**	**104**	**374**
Financial income	30	8	16	5	10
Financial expenses	135	65	31	19	88
Profit before income tax expense	**195**	**167**	**90**	**90**	**296**
Income tax expense	-15	32	-7	14	33
Other taxes	37	25	16	10	17
Net profit for the period	**173**	**110**	**81**	**66**	**246**
Attributable to:					
Equity holders of the parent EAC	132	101	67	59	225
Non-controlling interests	41	9	14	7	21

PLUMROSE
BALANCE SHEET - ASSETS (UNAUDITED)

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
Non-current assets			
Intangible assets	8	1	0
Property, plant and equipment	868	609	651
Livestock	13	12	12
Deferred tax	149	86	108
Total non-current assets	**1,038**	**708**	**771**
Current assets			
Inventories	976	536	489
Trade receivables	446	324	387
Other receivables	170	95	93
Cash and cash equivalents	388	299	252
Total current assets	**1,980**	**1,254**	**1,221**
Total assets	**3,018**	**1,962**	**1,992**

BALANCE SHEET – EQUITY AND LIABILITIES (UNAUDITED)

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
EAC's share of equity	**702**	**564**	**674**
Non-controlling interests	66	28	41
Total equity	**768**	**592**	**715**
Liabilities			
Non-current liabilities			
Borrowings	808	328	453
Deferred tax	9	0	0
Provisions for other liabilities and charges	51	20	20
Total non-current liabilities	**868**	**348**	**473**
Current liabilities			
Borrowings	515	425	330
Trade payables	323	197	164
Intercompany payables	217	108	129
Other liabilities	310	254	151
Current tax payable	5	21	25
Provisions for other liabilities and charges	12	17	5
Total current liabilities	**1,382**	**1,022**	**804**
Total liabilities	**2,250**	**1,370**	**1,277**
Total equity and liabilities	**3,018**	**1,962**	**1,992**

PLUMROSE
CASH FLOW STATEMENT (UNAUDITED)

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
Cash flows from operating activities			
Operating profit	300	224	374
Adjustment for:			
Depreciation and gain/loss from changes in fair-value of livestock	48	39	51
Other non-cash items	19	-27	-34
Change in working capital	-315	-11	-147
Interest, etc., paid	-135	-56	-79
Interest, etc., received	30	2	3
Corporate and other taxes paid	-79	-76	-85
Net cash flow from operating activities	**-132**	**95**	**83**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-203	-186	-231
Proceeds from sale of non-current assets	8	6	8
Acquisition of businesses	-63		
Net cash flow from investing activities	**-258**	**-180**	**-223**
Net cash from operating and investing activities	**-390**	**-85**	**-140**
Cash flows from financing activities			
Proceeds from borrowings	667	337	362
Repayment of borrowings	-119	-40	-47
Dividend paid out to non-controlling interests in subsidiaries	-17	-4	-8
Royalty payment to the EAC Parent company[1)]		-77	-88
Net cash flow from financing activities	**531**	**216**	**219**
Changes in cash and cash equivalents	**141**	**131**	**79**
Cash and cash equivalents at beginning of year	252	320	320
Translation adjustments of cash and cash equivalents (including devaluation impact)	-5	-152	-147
Cash and cash equivalents at end of period	**388**	**299**	**252**

1) Royalty paid to the EAC Parent company during 2010 amounted to USD 25.9m or equivalent to VEF 67.3m (VEF/USD 2.60). At 31 December 2010, the applicable rate for translation purposes was the official exchange rate of VEF/USD 4.30. Consequently, the consolidated cash flow impact of paid royalties only amounted to USD 15.7m or DKK 88m.

EAC GROUP (IAS 34)
CONSOLIDATED INCOME STATEMENT (UNAUDITED)

DKK million	Q3 YTD 2011	Q3 YTD 2010	Q3 2011	Q3 2010	Full-year 2010
Continuing operations					
Revenue	**4,168**	**2,584**	**1,600**	**941**	**3,858**
Cost of sales	2,942	1,817	1,135	652	2,740
Gross profit	**1,226**	**767**	**465**	**289**	**1,118**
Selling and distribution expenses	719	443	282	157	633
Administrative expenses	274	228	77	71	272
Other operating income	1	4	1	1	4
Other operating expenses	17	0	16	0	12
Operating profit	**217**	**100**	**91**	**62**	**205**
Financial income	149	41	43	12	76
Financial expenses	167	92	39	38	121
Share of profit in associates	2	10	1	2	13
Gain on disposal of associates	0	3	0	0	197
Profit before income tax expense	**201**	**62**	**96**	**38**	**370**
Income tax expense	79	86	43	32	137
Other taxes	42	25	18	8	19
Profit/loss from continuing operations	**80**	**-49**	**35**	**-2**	**214**
Profit from discontinued operations	**0**	**543**	**0**	**501**	**547**
Net profit for the period	**80**	**494**	**35**	**499**	**761**
Attributable to:					
Equity holders	35	479	20	492	735
Non-controlling interests	45	15	15	7	26
Earnings per share (DKK)	**2.9**	**35.8**	**1.6**	**36.7**	**54.4**
from continuing operations	2.9	-4.8	1.6	-0.7	14.2
from discontinuing operations	0.0	40.6	0.0	37.4	41.2
Earnings per share, diluted (DKK)	**2.9**	**35.8**	**1.7**	**36.7**	**55.4**
from continuing operations	2.9	-4.8	1.7	-0.7	14.2
from discontinuing operations	0.0	40.6	0.0	37.4	41.2

EAC GROUP (IAS 34)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

DKK million	Q3 YTD 2011	Q3 YTD 2010	Full-year 2010
Net profit for the period	**80**	**494**	**761**
Other comprehensive income:			
Foreign exchange adjustments, etc.:			
Foreign currency translation adjustments, foreign entities	-3	259	274
Foreign currency translation adjustments, transferred to profit from discontinued operations		-36	-36
Foreign currency translation adjustments, transferred to gain on disposal of associates			9
Devaluation of the Bolivar (VEF) in Plumrose at 1 January 2010		-908	-855
Inflation adjustment for the period (and at 1 January)	220	248	299
Other adjustments:			
Tax on other comprehensive income	0	0	-2
Other comprehensive income net of tax	**217**	**-437**	**-311**
Total comprehensive income	**297**	**57**	**450**
Total comprehensive income attributable to:			
Equity holders	236	73	450
Non-controlling interests	61	-16	0

EAC GROUP (IAS 34)
CONSOLIDATED BALANCE SHEET – ASSETS (UNAUDITED)

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
Non-current assets			
Intangible assets	1,062	83	614
Property, plant and equipment	1,598	1,050	1,188
Livestock	14	14	15
Investment in associates	24	53	25
Other investments	11	10	11
Deferred tax	18	6	15
Other receivables	1	1	1
Total non-current assets	**2,728**	**1,217**	**1,869**
Current assets			
Inventories	1,038	555	514
Trade receivables	913	467	595
Other receivables	343	213	185
Cash and cash equivalents	579	1,320	1,054
Total current assets	**2,873**	**2,555**	**2,348**
Total assets	**5,601**	**3,772**	**4,217**

EAC GROUP (IAS 34)
CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES (UNAUDITED)

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
Equity			
Share capital	864	960	960
Other reserves	304	-292	388
Retained earnings	1,269	1,431	945
Proposed dividend			69
EAC's share of equity	**2,437**	**2,099**	**2,362**
Non-controlling interests	128	79	95
Total equity	**2,565**	**2,178**	**2,457**
Liabilities			
Non-current liabilities			
Borrowings	925	330	586
Deferred tax	108	46	93
Provisions for other liabilities and charges	57	23	33
Other liabilities		20	
Total non-current liabilities	**1,090**	**419**	**712**
Current liabilities			
Borrowings	590	450	354
Trade payables	715	296	335
Prepayments from customers	4	2	2
Other liabilities	581	383	285
Current tax payable	44	27	67
Provisions for other liabilities and charges	12	17	5
Total current liabilities	**1,946**	**1,175**	**1,048**
Total liabilities	**3,036**	**1,594**	**1,760**
Total equity and liabilities	**5,601**	**3,772**	**4,217**

EAC GROUP (IAS 34)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2011	**960**		**103**	**1,230**	**69**	**2,362**	**95**	**2,457**
Comprehensive income for the period								
Profit for the period				35		35	45	80
Other comprehensive income								
Foreign currency translation adjustments, foreign entities			-3			-3	0	-3
Inflation adjustment for the period and at 1 January			204			204	16	220
Total other comprehensive income	0	0	201	0	0	201	16	217
Total other comprehensive income for the period	**0**	**0**	**201**	**35**	**0**	**236**	**61**	**297**
Transactions with the equity holders								
Dividends paid to shareholders					-69	-69	-28	-97
Dividends, treasury shares				7		7		7
Purchase of treasury shares				-102		-102		-102
Reduction of share capital	-96			96		0		0
Share based payments				3		3		3
Total transactions with the equity holders	**-96**	**0**	**0**	**4**	**-69**	**-161**	**-28**	**-189**
Equity at 30 September 2011	**864**	**0**	**304**	**1,269**	**0**	**2,437**	**128**	**2,565**

Equity at 1 January 2010	**960**	**9**	**379**	**938**	**69**	**2,355**	**106**	**2,461**
Comprehensive income for the period								
Profit for the period				479		479	15	494
Other comprehensive income								
Foreign currency translation adjustments, foreign entities			247			247	12	259
Reclassified		-9	9			0		0
Foreign currency translation adjustments, transferred to profit from discontinued operations			-36			-36		-36
Devaluation of the Bolivar (VEF) in Plumrose, January 2010			-855			-855	-53	-908
Inflation adjustment for the period and at 1 January			238			238	10	248
Total other comprehensive income	0	-9	-397	0	0	-406	-31	-437
Total other comprehensive income for the period	**0**	**-9**	**-397**	**479**	**0**	**73**	**-16**	**57**
Transactions with the equity holders								
Ordinary dividends paid to shareholders					-69	-69	-11	-80
Interim dividend paid to shareholders					-274	-274		-274
Dividends, treasury shares				7		7		7
Share based payments				7		7		7
Total transactions with the equity holders	**0**	**0**	**0**	**14**	**-343**	**-329**	**-11**	**-340**
Equity at 30 September 2010	**960**	**0**	**-18**	**1,431**	**-274**	**2,099**	**79**	**2,178**

EAC GROUP (IAS 34)
CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

DKK million	30.09. 2011	30.09. 2010	31.12. 2010
Cash flows from operating activities			
Operating profit	217	100	205
Adjustment for:			
Depreciation and gain/loss from changes in fair-value of livestock	142	90	124
Other non-cash items	174	-62	113
Change in working capital	-202	82	-20
Interest, etc., paid	-166	-125	-89
Interest, ect., received	50	-57	11
Corporate and other taxes paid	-134	7	-159
Net cash flow from operating activities	**81**	**35**	**185**
Cash flows from investing activities			
Dividends received from associates	2	9	11
Investments in intangible assets and property, plant and equipment	-261	-195	-258
Proceeds from sale of non-current assets	13	2	10
Acquisition of businesses	-532		-426
Proceeds from sale of discontinued operations		980	912
Sale of associates		7	228
Net cash flow from investing activities	**-778**	**803**	**477**
Net cash from operating and investing activities	**-697**	**838**	**662**
Cash flows from financing activities			
Proceeds from borrowings	547	314	417
Repayment of borrowings	-147	-64	-47
Dividend paid out to non-controlling interests in subsidiaries	-28	-11	-11
Purchase of own shares	-102		-119
Dividend paid out	-62	-336	-334
Net cash flow from financing activities	**208**	**-97**	**-94**
Net cash flow from discontinued operations			**6**
Changes in cash and cash equivalents	**-489**	**741**	**574**
Cash and cash equivalents at beginning of year	1,054	552	604
Translation adjustments of cash and cash equivalents (including devaluation impact)	14	27	-124
Cash and cash equivalents at end of period	**579**	**1,320**	**1,054**

The Group's cash balance includes DKK 388m (end of 2010: DKK 252m) relating to cash in subsidiaries in countries with currency controls or other legal restrictions. Accordingly, this cash is not available for immediate use by the Parent Company or other subsidiaries.

NOTE 1 – GENERAL INFORMATION

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

- **The Santa Fe Group** provides moving, value-added relocation and records management services to corporate and individual clients.
- **Plumrose** is an integrated manufacturer and distributor of processed meat products in Venezuela.

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

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

Figures in the Interim Report Q3 YTD 2011 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Preparation basis of Interim Report Q3 YTD 2011

The Interim Report Q3 YTD 2011 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q3 YTD 2011 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for presentation of interim financial reporting for listed companies.

As disclosed in the Annual Report 2010 the consolidated financial statements for EAC Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports for listed companies.

A description of the accounting policies is available on pages 40-46 of the EAC Annual Report 2010.

The Interim Report Q3 YTD 2011 has been prepared using the same accounting policies as the EAC Annual Report 2010, except as described below in note 3.

Hyperinflation

Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for Plumrose' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Since the EAC Group's presentation currency, DKK, is non-inflationary, comparatives are not adjusted for the effects of inflation in the current period.

IAS 29 and IAS 21 require the end-of-period reporting exchange rate to be applied when translating both the income statement and the balance sheet from the hyperinflationary currency, VEF, into the presentation currency of the EAC Group, DKK. Comparatives are not adjusted for the effects of translation in the current period.

The impact on comparatives from inflation and translation has been specified in a table in note 6.

The effect of the inflation adjustment for 2010 is described in detail in note 37 to the EAC Annual Report 2010, page 70.

Divestment of EAC Industrial Ingredients

In connection with the announced divestment of EAC Industrial Ingredients on 5 July 2010, this business is presented as discontinued operations in comparatives.

Discontinued operations

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

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 45 of the EAC Annual Report 2010.

NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES

As of 1 January 2011, the EAC Group has implemented revised IAS 24 amendments to IFRIC 14 and improvements to IFRSs (May 2010).

None of the new standards or interpretations have had a material effect on the financial reporting of the EAC Group for Q3 YTD 2011.

NOTE 4 – PROVISIONS FOR OTHER LIABILITIES AND CHARGES

There have been no significant movements other than acquisition of entities and currency translation since year end 2010. For further information, please refer to the EAC Annual Report 2010, page 60, note 24.

NOTE 5 – CONTINGENT LIABILITIES

Contingent liabilities are unchanged since year-end of 2010. For further information, please refer to the EAC Annual Report 2010, page 69.

NOTE 6 – OPERATING SEGMENTS

Q3 YTD DKK million	Plumrose (Processed meat products) 2011	2010	Santa Fe Group (Moving and relocation services) 2011	2010	Reportable segments 2011	2010	Parent and unallocated activities 2011	2010	EAC Group, pro forma (historical accounting policy) 2011	2010	Inflation and foreign exchange rate adjustments 2011	2010	Reported EAC Group, continuing operations (IAS 29) 2011	2010	Discontinued operations – EAC Industrial Ingredients 2011	2010
Income statement																
External revenue	2,592	2,037	1,223	480	3,815	2,517	0	0	3,815	2,517	353	67	4,168	2,584	0	949
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	348	263	114	51	462	314	-42	-30	420	284	-61	-94	359	190	0	81
Depreciation and amortisation	48	39	17	9	65	48	0	1	65	49	77	41	142	90	0	11
Reportable segment operating profit (EBIT)	300	224	97	42	397	266	-42	-31	355	235	-138	-135	217	100	0	70
Balance sheet																
Total assets	3,018	1,962	2,003	393	5,021	2,355	76	1,094	5,097	3,449	504	323	5,601	3,772	-	-

The segment reporting is based on the internal management reporting in which pro forma figures are prepared under the historical accounting policies without any hyperinflation adjustments. Such adjustments are presented separately.

EAC's operating segments comprise strategic business units which sell different products and services. The segments are managed independently of each other and have different customers. No inter segment sales occur. Each segment comprises a set of units, and none of these are of a magnitude which requires them to be viewed as a separate reportable segment.

Reconciliation items in "Parent and unallocated items" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

NOTE 6 – OPERATING SEGMENTS (CONTINUED)

Reported (IAS 29) Group revenue and EBITDA, continuing operations

Q3 YTD	Revenue				EBITDA			
DKK million	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %
Plumrose	2,945	2,104	40.0	38.6	287	169	69.8	68.7
Santa Fe Group	1,223	480	154.8	159.6	114	51	123.5	129.4
Business segments	**4,168**	**2,584**	**61.3**	**-63.1**	**401**	**220**	**82.3**	**-17.2**
Parent and other activities					-42	-30	40.0	
EAC GROUP	**4,168**	**2,584**	**61.3**	**-63.1**	**359**	**190**	**88.9**	**-26.0**

Pro forma (historical accounting policies) Group revenue and EBITDA, continuing operations

Q3 YTD	Revenue				EBITDA			
DKK million	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %
Plumrose	2,592	2,037	27.2	37.5	348	263	32.3	44.7
Santa Fe Group	1,223	480	154.8	159.6	114	51	123.5	129.4
Business segments	**3,815**	**2,517**	**51.6**	**61.4**	**462**	**314**	**47.1**	**56.1**
Parent and other activities					-42	-30	40.0	
EAC GROUP	**3,815**	**2,517**	**51.6**	**61.4**	**420**	**284**	**47.9**	**57.8**

Consolidated quarterly summary in DKK based on pro forma figures (historical accounting principles)

	2010						2011			
DKK million	Quarter 1	Quarter 2	Quarter 3	Q3 YTD	Quarter 4	Full year	Quarter 1	Quarter 2	Quarter 3	Q3 YTD
Plumrose										
Revenue	**564**	**694**	**779**	**2,037**	**919**	**2,956**	**807**	**844**	**941**	**2,592**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	-	43.1	21.6	20.8	27.2
EBITDA	**44**	**103**	**116**	**263**	**162**	**425**	**91**	**135**	**122**	**348**
- EBITDA margin (%)	7.8	14.8	14.9	12.9	17.6	14.4	11.3	16.0	13.0	13.4
Santa Fe Group										
Revenue	**125**	**158**	**197**	**480**	**160**	**640**	**315**	**316**	**592**	**1,223**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	-	152.0	100.0	200.5	154.8
EBITDA	**7**	**16**	**28**	**51**	**18**	**69**	**26**	**22**	**66**	**114**
- EBITDA margin (%)	5.6	10.1	14.2	10.6	11.3	10.8	8.3	7.0	11.1	9.3
Business segments										
Revenue	**689**	**852**	**976**	**2,517**	**1,079**	**3,596**	**1,122**	**1,160**	**1,533**	**3,815**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	-	62.8	36.0	57.1	51.6
EBITDA	**51**	**119**	**144**	**314**	**180**	**494**	**117**	**157**	**188**	**462**
- EBITDA margin (%)	7.4	14.0	14.8	12.5	16.7	13.7	10.4	13.5	12.3	12.1
EAC Group - continued operations										
Revenue	**689**	**852**	**976**	**2,517**	**1,079**	**3,596**	**1,122**	**1,160**	**1,533**	**3,815**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	-	62.8	36.2	57.1	51.6
EBITDA	**39**	**108**	**137**	**284**	**155**	**439**	**104**	**143**	**173**	**420**
- EBITDA margin (%)	5.7	12.7	14.0	11.3	14.4	12.2	9.3	12.3	11.3	11.0

NOTE 6 – OPERATING SEGMENTS (CONTINUED)

Consolidated quarterly summary in DKK based on hyperinflation figures (IAS 29 accounting principles)

	2010					2011				
		Quarter		Inflation and foreign exchange rate adjustments			Quarter		Inflation and foreign exchange rate adjustments	
DKK million	1	2	3		Q3 YTD	1	2	3		Q3 YTD
Plumrose										
Revenue	**586**	**741**	**744**	**33**	**2,104**	**794**	**869**	**1,008**	**274**	**2,945**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	35.5	17.3	35.5	-	40.0
EBITDA	**24**	**78**	**70**	**-3**	**169**	**62**	**112**	**92**	**21**	**287**
- EBITDA margin (%)	4.1	10.5	9.4	-	8.0	7.8	12.9	9.1	-	9.7
Santa Fe Group										
Revenue	**125**	**158**	**197**	**0**	**480**	**315**	**316**	**592**	**0**	**1,223**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	152.0	100.0	200.5	-	154.8
EBITDA	**7**	**16**	**28**	**0**	**51**	**26**	**22**	**66**	**0**	**114**
- EBITDA margin (%)	5.6	10.1	14.2	-	10.6	8.3	7.0	11.1	-	9.3
Business segments										
Revenue	**711**	**899**	**941**	**33**	**2,584**	**1,109**	**1,185**	**1,600**	**274**	**4,168**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	56.0	31.8	70.0	-	61.3
EBITDA	**31**	**94**	**98**	**-3**	**220**	**88**	**134**	**158**	**21**	**401**
- EBITDA margin (%)	4.4	10.5	10.4	-	8.5	7.9	11.3	9.9	-	9.6
EAC Group - continued operations										
Revenue	**711**	**899**	**941**	**33**	**2,584**	**1,109**	**1,185**	**1,600**	**274**	**4,168**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	56.0	31.8	70.0	-	61.3
EBITDA	**18**	**83**	**92**	**-3**	**190**	**75**	**120**	**143**	**21**	**359**
- EBITDA margin (%)	2.5	9.2	9.8	-	7.4	6.8	10.1	8.9	-	8.6

NOTE 7 – ROYALTY AND DIVIDEND FROM VENEZUELA

EAC Parent Company royalty receivable at exchange rate VEF/USD 4.30 from Plumrose are summarised below:

Period	USD '000
Q4 2009	4,286
Q1 2010	3,584
Q2 2010	4,127
Q3 2010	4,571
Q4 2010	5,714
Q1 2011	5,004
Q2 2011	5,610
Q3 2011	5,846
Total	**38,742**

Dividends to the Parent Company are expected to be ratified at VEF/USD 4.30. Outstanding dividends are summarised below:

Period	USD '000
2007	22,866
2008	14,163
2009	152
2010	19,597
Total	**56,778**

NOTE 8 – ACQUISITION OF ACTIVITIES

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

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

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

DKK million				2011
Acquisition of entities				
Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Montserratina	processed meat products	16.03.2011	100%	67

	Fair value at acquisition date
Intangible assets	10
Property, plant and equipment	76
Inventories	6
Receivables	17
Cash and cash equivalents	4
Provisions	-12
Deferred tax	-14
Borrowings	-5
Trade payables and other liabilities etc.	-21
Net assets	61
Non-controlling interests	0
Equity, EAC's share	61
Goodwill	6
Purchase price	67
Cash and cash equivalents, acquired	-4
Cash outflow, net	**63**

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

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

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

In connection with the acquisition, the EAC Group has recognised intangible assets relating to the Montserratina trademark at fair value. Since the Montserratina trademark has been in use for more than 50 years, it is assumed to have an indefinite useful life. The trademark will accordingly not be subject to amortisation but tested annually for impairment.

NOTE 8 – ACQUISITION OF ACTIVITIES (CONTINUED)

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

Trade receivables recognised at fair value amounts to DKK 17m. Trade receivables are expected to be collected and consequently no allowances for doubtful trade receivables have been recognised.

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

In the provisional purchase price allocation, no contingent liabilities have been identified.

Due to timing of the transaction, the purchase price allocation described above is provisional. A provisional goodwill amount of DKK 6m has been recognised on the acquisition.

If the acquisition had occurred on 1 January 2011, Group revenue for Q3 2011 after historical accounting policy would have increased by approximately DKK 80m and EBITDA by around DKK 7m.

DKK million				2011
Name of business	Primary activity	Acquisition date	Holding acquired	Provisional Cost
Interdean International Relocation Group	Moving & Relocation Services	01.08.2011	100%	484

On 1 August 2011, the Santa Fe Group completed the acquisition of Europe's leading moving and relocation services company, Interdean International Relocation Group. The Santa Fe Group has taken over 100 per cent of Interdean's share capital at a total cash price of EUR 65m corresponding to DKK 484m on a cash and debt free basis excluding certain working capital adjustments, etc. and a contingent consideration of EUR 0-5m (DKK 0-37m) depending on Interdean's earnings in 2011. The cost of the acquisition is at this point in time provisionally determined. The acquisition will be financed through a combination of equity and debt.

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

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

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

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

NOTE 8 – ACQUISITION OF ACTIVITIES (CONTINUED)

	Fair value at acquisition date provisional
Property, plant and equipment	29
Financial assets, non-current	1
Inventories	7
Receivables	438
Cash and cash equivalents	1
Provisions	0
Deferred tax	-2
Borrowings	-15
Bank overdrafts	-18
Trade payables and other liabilities etc.	-437
Net assets	4
Non-controlling interests	-
Equity, EAC's share	4
Goodwill and other intangibles	480
Purchase price	484
Purchase price adjustment	-14
Cash and cash equivalents, acquired	-1
Cash outflow, net	**469**

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

Acquisition costs paid by the EAC Group to investment bankers, legal advisors, etc., amounted to DKK 15m at the announcement date, which have been recognised in the income statement as other operating expenses. The amount is provisional as additional acquisition costs are expected in the remainder of 2011.

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

In connection with the acquisition, the EAC Group's fair value calculation related to identifiable intangible assets, including customer relationship and trademark, is still ongoing. Consequently, the amount of such intangible assets has not yet been presented separately from goodwill as shown in the table above.

The fair value of property, plant and equipment is currently based on the pre-acquisition carrying amount. The fair value calculation using the depreciated replacement cost approach is being calculated.

Receivables recognised at their provisional fair value of DKK 438m relate to gross contractual receivables in the amount of DKK 447m net of DKK 9m which is not expected to be collected.

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

Due to the timing of the transaction, the purchase price allocation described above is provisional.

If the acquisition had occurred on 1 January 2011, Group revenue for Q3 2011 would have increased by approximately DKK 0.5bn and EBITDA by around DKK 30m.

EAC GROUP (IAS 34)
MANAGEMENT'S STATEMENT

The Executive and the Supervisory Board have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 September 2011.

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.

It is our opinion that the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 September 2011 and of the results of the EAC Group's operations and the consolidated cash flows for the interim period 1 January to 30 September 2011.

Further, in our opinion the Management's review gives a true and fair review of the development in the EAC Group's operations and financial matters, the result of the EAC Group's operations and the financial position as a whole, and describes the material risks and uncertainties affecting the EAC Group.

Copenhagen, 10 November 2011

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

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