Annual Report 2008

EAC GROUP

FOODS

INDUSTRIAL INGREDIENTS

MOVING & RELOCATION SERVICES

CONTENTS

Strategic direction unchanged – best operating result ever

THE GROUP

EAC Group's consolidated revenue reached DKK 5.3bn, up 21 per cent compared to 2007. Operating profit grew by 4 per cent to DKK 630m based on strong performance by EAC Foods and EAC Moving & Relocation Services and a lower than expected result in EAC Industrial Ingredients.

4%

Operating profit (EBIT)

FOODS

EAC Foods achieved revenue growth of 36 per cent in USD compared to 2007. Operating profit in USD grew by 18 per cent.

13%

Operating profit (EBIT)

INDUSTRIAL INGREDIENTS

EAC Industrial Ingredients achieved revenue growth of 17 per cent in local currencies compared to 2007. Operating profit in local currencies decreased by 29 per cent adjusted for non-recurring items.

-35%

Operating profit (EBIT)

MOVING & RELOCATION SERVICES

EAC Moving & Relocation Services achieved revenue growth of 16 per cent in local currencies compared to 2007. Operating profit in local currencies grew by 31 per cent.

27%

Operating profit (EBIT)

CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	2008	2007	2006	2005	2004
CONSOLIDATED INCOME STATEMENT					
Revenue	5,310	4,402	3,586	2,805	2,467
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	717	677	384	304	286
Operating profit (EBIT)	630	603	313	229	183
Net financials	-48	-37	51	-16	5
Revaluation of fixed assets investments				2	7
Share of profit in associates	26	27	27	25	30
Gain on disposal of associates	5	15	0	0	0
Income tax expense	130	139	100	94	44
Profit from continuing operations	483	469	291	146	181
Profit/(loss) from discontinued operations	19	4	-21	8,035	133
Net profit	502	473	270	8,181	314
Attributable to:					
Minority interests	37	43	30	27	46
Equity holders of the parent EAC	465	430	240	8,154	268

DKK million	31.12 2008	31.12 2007	31.12 2006	31.12 2005	31.12 2004
CONSOLIDATED BALANCE SHEET					
Total assets	3,319	2,687	2,760	11,628	3,792
Working capital employed	1,183	835	589	562	671
Net interest bearing debt, end of period	208	-207	-760	-291	-908
Net interest bearing debt, average	1	-476	-735	-805	-948
Invested capital	1,996	1,349	1,021	10,213	1,499
Minority interests	79	110	104	150	202
EAC's share of equity	1,759	1,531	1,797	10,463	2,332
Cash, cash equivalents and restricted cash	504	546	1,004	613	1,024
Investments in intangible assets and property, plant and equipment	394	234	96	132	133
CASH FLOW					
- Operating activities	149	284	297	348	271
- Investing activities	-239	304	8,631	-803	-74
- Financing activities	59	-579	-8,970	-283	-407
RATIOS					
Operating margin (%)	11.9	13.7	8.7	8.2	7.1
Solvency ratio (%)	53.0	57.0	65.1	90.0	61.5
Return on invested capital (%)	37.7	50.9	5.6	4.1	19.4
Return on equity (%)	28.2	25.9	3.8	127.5	10.8
Earnings per share (diluted) from continuing operations	32.7	28.9	14.6	6.2	9.7
Equity per share (diluted)	128.9	104.0	100.7	555.4	134.1
Market price per share	177.5	397.5	316.0	593.9	285.8
Treasury shares	703,150	1,280,275	1,670,020	216,237	1,774,489
Number of employees end of period	5,516	5,027	4,331	3,922	3,576
Exchange rate DKK/USD end of period	528.49	507.53	566.14	632.41	546.76
Exchange rate DKK/USD average	508.41	542.96	594.35	598.22	598.35

Definitions see page 42.

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

EAC GROUP

Solid base for further growth – despite the worldwide economic crisis, EAC's operating businesses all hold prospects for positive development over the next five years due to solid market positions and attractive organic and acquisitive growth opportunities.

FOODS

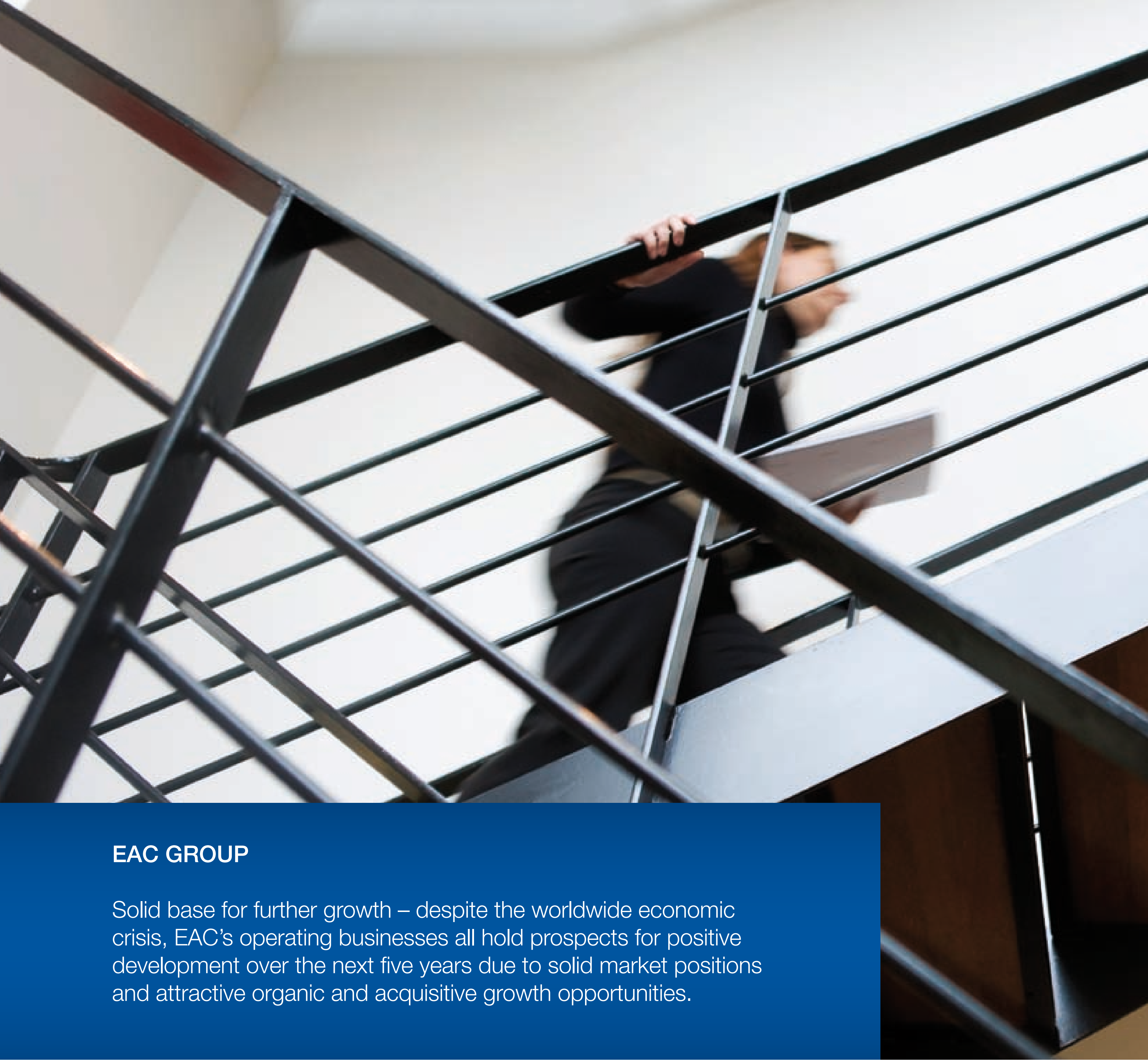
EAC Foods has very strong brand recognition, which is associated with quality, and holds the market leading position in processed meat. The track record is excellent with 25.8 per cent growth (CAGR – unadjusted for inflation) over the past five years and average operating margins of 13.8 per cent.

INDUSTRIAL INGREDIENTS

EAC Industrial Ingredients is a strong long-term player with close to 100 years in the business of distributing chemicals in Asia and consistent strong brand recognition among suppliers and customers across the region. Multinational clients increasingly request regional services, which provide EAC with a significant competitive advantage and geographic expansion potential. Over the past five years the business has grown 12.6 per cent (CAGR– unadjusted for inflation) with average operating margins of 7.5 per cent excluding non-recurring items.

MOVING & RELOCATION SERVICES

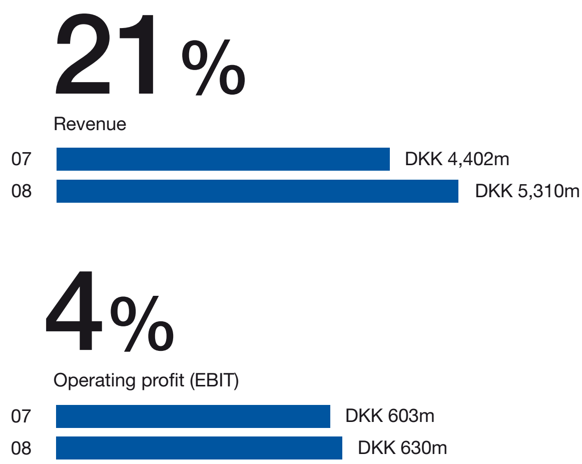
EAC Moving & Relocation Services, operating under the name Santa Fe, is a market leader in the region with strong brand recognition and acceptance from international corporate accounts and trading partners all over the world. Over the past five years the business has grown 9.1 per cent (CAGR– unadjusted for inflation) with average operating margins of 8.9 per cent.



EAC GROUP

Solid base for further growth – despite the worldwide economic crisis, EAC's operating businesses all hold prospects for positive development over the next five years due to solid market positions and attractive organic and acquisitive growth opportunities.

- Revenue grew by 21 per cent in DKK compared to 2007.
- Operating profit grew by 4 per cent in DKK.
- Outlook for 2009: revenue of around DKK 7.5bn and operating profit excluding non-recurring items to be around DKK 600m.



FINANCIAL PERFORMANCE

Income statement

Consolidated revenue in 2008 was DKK 5,310m (DKK 4,402m), an increase of 20.6 per cent in DKK and 27.8 per cent in local currencies.

Consolidated revenue of DKK 5.3bn was slightly below latest outlook as expressed in the company announcement no. 11/2008 of 9 October 2008 of DKK 5.4bn due to lower than expected revenue in EAC Foods and EAC Industrial Ingredients.

Administrative expenses increased substantially to DKK 325m (DKK 210m) as a consequence of reallocation of costs between cost centres in EAC Foods and EAC Industrial Ingredients resulting in a corresponding reduction in costs of sales as well as in selling and distribution expenses combined with administrative expenses in the Parent Company increased to 48m (42m) due to costs related to share-based insentives with no cash flow effect.

Consolidated operating profit (EBIT) was DKK 630m (DKK 603m), corresponding to a growth of 4.5 per cent in DKK and 9.8 per cent in local currencies based on strong performance by EAC Foods and EAC Moving & Relocation Services and a lower than expected result in EAC Industrial Ingredients.

Financial expenses and income, net - an expense of DKK 48m (DKK 37m) was primarily due to:

- Increased financial expenses in EAC Foods as a result of increased debt and interest rates due to an increase in CAPEX and working capital employed compared to 2007.

- Unrealised exchange gains during 2008 due to the appreciation of the USD versus unrealised exchange losses in 2007.
- Financial transaction tax in Venezuela was abolished as from 12 June 2008.

Share of profit in associates for the Group was DKK 26m (DKK 27m) of which DKK 25m was attributable to Thailand.

Income tax expenses were DKK 130m (DKK 139m) of which DKK 12m (DKK 4m) was withholding tax. Revenue-based taxes in EAC Foods amounted to DKK 11m (DKK 22m). This resulted in an effective tax rate, net of before-mentioned taxes and excluding associates of 18 per cent (19 per cent).

Discontinued operations of DKK 19m (DKK 4m) relates to the final settlement of a claim related to the divested business segment EAC Nutrition.

Net profit was DKK 502m in 2008 compared to DKK 473m in 2007.

Minority interests were DKK 37m (DKK 43m).

Equity holders of the parent EAC's share of the net profit in 2008 was DKK 465m (DKK 430m).

DKK million	2008	2007
Financial income		
Cash in bank	10	23
Other	2	2
Unrealised translation adjustments and exchange losses	15	0
Total financial income	**27**	**25**
Financial expenses		
Finance expenses	-60	-41
Financial transaction tax	-15	
Translation adjustments and exchange losses	0	-21
Total financial expenses	**-75**	**-62**
Financials, net	**-48**	**-37**

DKK million	2008	2007
Income tax expense	**130**	**139**
Witholding tax	-12	-4
Revenue based taxes	-11	-22
Corporate income tax	**107**	**113**
Profit before income tax, excluding share of profit in associates	586	581
Effective tax rate	**18%**	**19%**

BALANCE SHEET

Total assets of DKK 3.3bn were DKK 0.6bn above year-end 2007.

Current assets of DKK 2.2bn were DKK 0.3bn above end of 2007 or 14.6 per cent in local currencies primarily due to increased inventories and trade receivables partly offset by a decrease in cash.

Inventories of DKK 744m (DKK 522m) were 42.7 per cent up since year-end 2007 in local currencies primarily relating to EAC Foods and secondarily to EAC Industrial Ingredients.

Trade receivables of DKK 789m (DKK 651m) were 20.0 per cent up since year-end 2007 in local currencies, mainly attributable to EAC Foods and secondarily to EAC Industrial Ingredients.

Equity was DKK 0.2bn above the equity end of 2007. The increase being profit for the year less dividend payment and share repurchases.

Dividend
A dividend of DKK 10.00 per share (DKK 137m) was approved by the Annual General Meeting held on 3 April 2008 and subsequently paid to shareholders.

Purchase of treasury shares
During 2008 EAC A/S bought 369,150 treasury shares equivalent to a purchase price of DKK 100,608,807 (avg. purchase price 273). EAC A/S held 703,150 treasury shares or 4.99 per cent as of 31 December 2008.

Minority interests of DKK 79m (DKK 110m) were during 2008 reduced primarily due to received interim liquidation proceeds from EAC Holdings (Malaysia) of which EAC owned 60 per cent. This led to a reduction in the minority interests of around DKK 30m.

Current liabilities
Borrowings increased to DKK 635m (DKK 281m) equivalent to an increase of 124.8 per cent adjusted for currency developments. The increase is mainly related to increased loans in EAC Foods for the purpose of investments, financing of working capital and a more efficient capital structure in EAC Industrial Ingredients.

Working capital employed of DKK 1.2bn (DKK 0.8bn) was 40.9 per cent above year-end 2007 in local currencies[1].

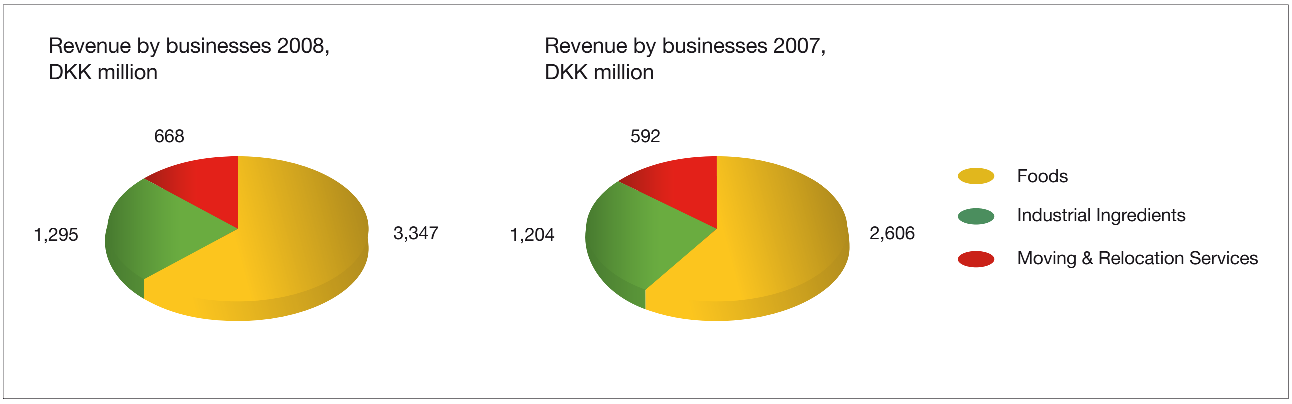
Invested capital of DKK 2.0bn (DKK 1.3bn) was 45.1 per cent above year-end 2007 when adjusted for the currency impact[1].

Segment revenue and operating profit (EBIT)

	Revenue			Operating profit (EBIT)		
DKK million	**2008**	**2007**	**Change in %**	**2008**	**2007**	**Change in %**
Foods	3,347	2,606	28.4	538	478	12.6
Industrial Ingredients	1,295	1,204	7.6	64	*98	-34.7
Moving & Relocation Services	668	592	12.8	76	60	26.7
Business segments	**5,310**	**4,402**	**20.6**	**678**	**636**	**6.6**

* Excluding non-recurring items of DKK 9m from financial assets available for sale

1) For a further description please refer to the business segment section.



Return on invested capital 2008 was 37.7 per cent exceeding the EAC Group target of generating an annual average return on the invested capital in the period 2008-2011 of around 30 per cent.

Cash flow

Cash flow from **operating activities** was positive at DKK 149m, but impacted by increased working capital of DKK 353m largely relating to increased inventories in EAC Foods. Furthermore, payment of corporate tax (2007 tax and advance tax payments related to 2008) of DKK 210m primarily in Venezuela had a substantial impact.

Net cash outflow from **investing activities** of DKK 239m primarily relates to:

- Investments in property, plant and equipment of DKK 312m primarily in EAC Foods.
- Acquisition of activities in India of DKK 63m by EAC Moving & Relocation Services and EAC Industrial Ingredients.

This is partly offset by the divestment of properties in Malaysia, which had a cash flow effect of DKK 56m, dividend from associates of DKK 26m and discontinued operations of DKK 19m.

Net cash inflow from **financing activities** of DKK 59m was primarily due to increased borrowings partly offset by repayments of loans, dividend paid to shareholders and minority shareholders as well as share repurchases.

Subsequent events

In February 2009 EAC received approval from CADIVI, an office under the Venezuelan Central Bank, of its application for the payment of dividend from EAC Foods for 2007. It is expected that the Central Bank will make cash funds available for the payment within a few months. The dividend amount is USD 45.7m.

Share-based payments

EAC operates a share-based incentive programme, according to which the management and certain other key employees in the EAC Group are granted share options. General guidelines for the programme were approved by the Annual General Meeting on 3 April 2008. For further information, please refer to the EAC Group's web site: www.eac.dk.

Group outlook

The Group expects double-digit revenue growth both in local currencies and DKK to around DKK 7.5bn (DKK 5.3bn)

The consolidated operating profit (EBIT) excluding non-recurring items is expected to be around DKK 600m.

For detailed outlook please refer to the business segment section.

EAC's share of profits from associates is expected to be around DKK 20m

Consolidated profit before income tax (EBT) is expected to be around DKK 500m.

Minority interests are expected to be around DKK 40m.

When considering EAC's outlook for 2009, it should be understood that the macro-economic situation is unusually uncertain. Changes in the assumptions stated are likely to occur and may significantly affect the outlook.

The Group's expectations for 2009 are based on an average DKK/USD exchange rate of 580.00. A change in the DKK/USD average exchange rate in 2009 of DKK/USD 10.00 will result in a change in revenue of DKK 100m and a change in EBIT of DKK 7m. The official foreign exchange rate in Venezuela is assumed unchanged at VEF/USD 2.15 in the outlook.

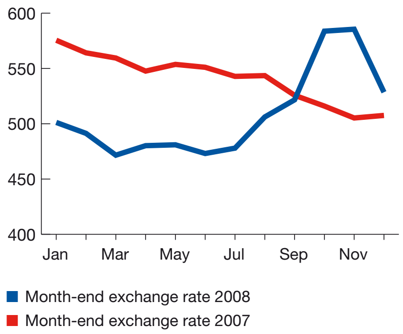
Disclaimer

The Annual Report 2008 includes forward-looking statements, including forecasts of future revenue and future operating profit. Such statements are subject to risks and uncertainties of various factors, many of which are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Annual Report 2008. Factors that might affect expectations include, among others, overall economic and business conditions and fluctuations in currencies, demand and competitive factors.

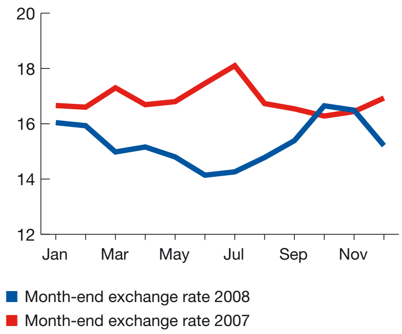
The Annual Report 2008 is published in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Currency translation impact, DKK million	Revenue	Operating profit (EBIT)
2007	4,402	603
Currency translation effect	**-326**	**-32**
Real growth	1,234	59
2008	5,310	630

Exchange Rate
DKK/USD



Exchange Rate
DKK/THB



STRATEGIC PLAN

During the course of the summer and fall of 2008, EAC Management conducted a thorough review of the Group's strategic plans. This review in all material respects confirmed the Group's strategic direction announced in previous years and identified additional growth opportunities for the period until 2013. Since then, the speed, severity and the breath of the downturn in the global economies have accelerated. Much has been written on the subject, and this is not the place to attempt to summarise the issues beyond concluding that the outlook for the economies, in which EAC operates, is unusually uncertain.

EAC will continue to pursue the long-term strategies developed in the plan and described in further detail below. Self-evidently, the execution and the timetable of the plan will be affected by the current economical crisis, and at this stage the publication of long- or even medium-term financial targets makes little sense. Similarly, the assumptions of the targets previously announced for 2011 have changed and consequently, the probability that the Group will achieve the organic growth targets by the time originally intended is increasingly uncertain. Irrespective of the current business and financial climate, the Supervisory Board and the Executive Management remain confident that EAC has the financial strength, adequate management resources and growth opportunities to ensure that the Group will continue its growth and strengthen its business foundation and competitive position for future exploitation.

The primary focus in the strategic plan is to continue to leverage the potential contained in EAC's three operating businesses and not actively pursue expansion into new businesses. The opportunities to create additional value and growth are considered numerous, attractive and obtainable when EAC's full financial strength and management resources are focused on expanding the current core businesses.

Whereas focus will continue to be on achieving organic growth, EAC will actively seek out value creating acquisitions. Geographically, acquisition opportunities will be prioritised in countries in the Asia Pacific region.

EAC Foods will continue to expand its manufacturing facilities in Venezuela to further drive brand equity and significantly grow the business platform. Existing capabilities will be exploited in complementary product areas. EAC Foods will be generating sufficient cash in Venezuela to finance the planned growth.

EAC Industrial Ingredients will progressively be transformed into a regional value-adding provider of solutions to customers for specialty chemicals and other industrial ingredients. Key markets in the Asia Pacific region will be captured through a mix of organic and acquisitive expansions. As organic growth short-term is affected by the crisis, achievement of the target of total revenue of DKK 2bn by 2010, will depend on the successful identification and completion of acquisitions. Whereas investment targets are identified and bolt-on acquisitions are already being added, such as the November 2008 acquisition of SA Pharmachem, a food and pharmaceutical ingredients distribution business in India, it remains uncertain when acquisition targets become available for sale. Acquisitions will to the extent possible be financed locally from the operation or via local debt; however, larger strategic acquisitions may require corporate funding.

EAC Moving & Relocation Services, similarly, holds good growth prospects on a long-term basis and will expand its business portfolio and its geographic stronghold in the Asia Pacific region and into the

Middle East. Growth will primarily stem from geographic roll-out of the relocation service concept, records management as well as new services. Acquisitions will to the extent possible be financed locally from the operation or via local debt; however, large strategic acquisitions may require corporate funding.

Additional details on the growth strategies for the three operating businesses are provided in the respective operating business sections.

Attractive returns at a controlled risk

It is EAC's aim to constantly deliver attractive returns at a controlled risk and to manage the business in accordance with international governance standards.

The Group's exposure towards high-growth markets has for a number of years yielded very attractive returns. Many of these markets are still under development, leaving further attractive growth potential and in spite of the current global financial volatility, they are expected to continue to deliver relatively high growth compared to the mature Western markets. In addition, all EAC's markets benefit from a dynamic trend of growing populations and a general upward mobility towards higher income brackets.

EAC will pursue the Group's growth strategy with the utmost caution and mitigation of associated risks. Competent and experienced management teams at corporate and local level maintain a firm grip on day-to-day as well as long-term risks through a variety of internal controls. Furthermore, new and strengthened Group risk management systems are presently being evaluated to supplement local risk management tools.

Capital structure

EAC operates in relatively volatile markets in South America and Asia where sudden currency and interest movements should be expected. Consequently, EAC maintains a conservative debt-equity ratio providing management with sufficient flexibility to act in support of its businesses, if and when it is so desired. EAC will continuously strive to achieve an efficient debt to equity ratio in the operating businesses, while maintaining a cautious cash position and solvency ratio in the Parent Company.

Challenges in the environment

EAC's operating businesses are exposed to risks that are beyond the control of the company. EAC's businesses are operating in different industries on different markets. In some industries and markets, business is positively affected by rising oil prices, resulting in increased consumer demand and purchasing power. Conversely, declining oil prices could affect demand negatively and significantly increase macroeconomic exposure. In other industries and markets, the primary business drivers are growing populations, technological development, globalisation and foreign investments. Changes in these factors – due to political or economic circumstances – obviously pose risks to the development in each market.

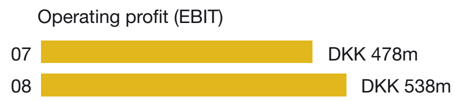
FOODS

EAC Foods has very strong brand recognition, which is associated with quality, and holds the market leading position in processed meat. The track record is excellent with 25.8 per cent growth (CAGR – unadjusted for inflation) over the past five years and average operating margins of 13.8 per cent.

- Revenue grew by 28.4 per cent in DKK and 36 per cent in USD.
- Operating profit grew by 12.6 per cent in DKK. Operating margin reached 16.1 per cent in 2008 against 18.3 in 2007.
- Outlook for 2009: revenue growth around 35 per cent in USD and operating margin of around 10 per cent.

28.4%

12.6%



STRATEGIC FOUNDATION

Strategy update

Within EAC's five-year strategic planning horizon from 2009 to 2013, EAC Foods will double its meat processing plant capacity in almost all product categories. Pig farm and slaughterhouse capacities will be increased accordingly to support the plant expansion, thus maintaining sufficient control over the value chain. These expansions commenced in 2008.

The first phase of the expansion of the pig farms was finalised in late 2008. During 2009 existing farms will be modernised, and during 2010 further expansion will take place. The annual capacity will then be 250,000 pigs compared to 200,000 pigs prior to the expansion.

Expansion of the meat processing plant capacity also commenced in 2008, and new machinery and production lines have been installed facilitating increased production of finished products from 62,000 tons realised in 2008 to 85,000 tons at year-end 2009. Further expansion will by 2010 take the capacity to 94,000 tons yearly.

A number of processes will be automated to enhance efficiency as well as improve the manual work processes and the environmental standards. The new automated technologies along with the increased volume will further improve productivity and reduce labour costs, which have recently been on the rise due to the increased living standards in Venezuela.

By the end of 2013 these initiatives will enable EAC Foods to lift the production capacity of finished goods of 123,000 tons as compared to 62,000 tons achieved in 2008.

In parallel to the capacity expansion EAC Foods will spur further growth by expanding into complementary meat and non-meat products, where capacity and competencies can be exploited to create more value. This will be in products such as



chicken, BBQ, marinated products, cheese, frozen products and ready-to-eat-meals.

Reinforced marketing and sales initiatives along with EAC's unique chilled distribution system will drive growth and assist in increasing EAC Foods' market share in Venezuela.

Additionally, towards the end of the five-year planning horizon EAC Foods will investigate geographic expansion into nearby countries, where synergies due to geographic proximity might be captured.

In total, the investments in this modernisation are expected to amount to approx. USD 120m including buildings and machinery. EAC Foods is funding these investments exclusively from operations and from local borrowing.

Products and business model

Building on its vertically integrated manufacturing process, unique and efficient nationwide distribution capabilities and effective marketing of consumer food products, EAC Foods is the undisputed leading manufacturer and distributor of branded, processed meat products in Venezuela.

With a broad product range, EAC Foods markets its premium high-margin product portfolio under the Plumrose and Oscar Mayer brands. A series of other EAC-owned and licensed brands targets other market segments.

To continue delivering strong growth and solid profits, EAC Foods leverages its control over the value chain from feed and pig production, slaughtering, manufacturing of meat products to sales, marketing and distribution to produce quality products from prime raw materials at competitive costs. In addition, EAC Foods leverages its high brand equity through targeted product and packaging development.

Markets and market position

A key driver for EAC Foods' growth is the continued GDP growth in Venezuela with increasing living standards.

After operating for more than 50 years' in Venezuela, EAC Foods is today the largest player on the market. Its products reach end-consumers through a nationwide distribution network, which serves more than 5,000 retail stores, as well as through its fast-growing Food Service Unit. This unit provides food products to hotels, restaurants and caterers. According to independent market surveys Plumrose and Oscar Mayer are the most preferred brands and enjoy the highest recognition among consumers in Venezuela.

EAC Foods intends to strengthen its leadership position in Venezuela by using its premium brand-holder status and leveraging its premium products' high recognition and brand equity to capture further market opportunities.

Production and distribution

EAC Foods' headquarters and production facilities including breeding, slaughtering and manufacturing, are strategically located in Caracas and in the central region of Venezuela.

Activities are fully supported by the SAP IT-platform, which supplies real-time data to control operations.

EAC Foods invests on a continuous basis in leveraging and expanding its capacity to grow the business platform and meet the increasing demand for its products. This includes implementing effective, quality-focused sourcing solutions and ensuring that manufacturing and storage facilities are optimised, both in terms of volume and the introduction of new productivity enhancing technologies, to support growth.

Products are distributed through the Company's own refrigerated distribution channel, the largest and most modern of its kind in Venezuela. It comprises six distribution centres in major cities across the country and one of the largest refrigerated truck fleets in Venezuela.

Product development and intellectual capital

Along with the full utilisation of its strong sourcing, production, distribution and newest information technology platform, a vital contributing factor to the continued sales growth and expansion of EAC Foods' market position is its application of know-how and extensive market knowledge to brand, product and package innovation.

In-depth understanding of consumer behaviour, needs and habits supported by effective advertising and promotion has allowed EAC Foods to develop the Oscar Mayer and Plumrose brands to a position where they command premium prices. In addition, close product performance monitoring has helped detect further opportunities for product improvements and innovation.

Continued development and innovation are expected to lead to further expansion into related and complementary product segments. This offers synergies in distribution and sales and leverages the Company's capacity and core competencies.

Environmental compliance

EAC Foods is constantly investing in order to comply with environmental standards and legislation.

In order to minimize the environmental impact, EAC Foods operates wastewater facilities in accordance with Venezuelan law. EAC Foods emphasizes safety procedures, control of water consumption, installation of filters and test additives to reduce phosphor, biogenic oxygen demand and other elements.

RISK PROFILE

Economic risk

In 2008, 93 per cent of Venezuela's export income was based on oil exports, and the recent oil price volatility affects the economy considerably. However, high oil prices have allowed the country to accumulate considerable internal and external reserves.

Currency risk

Since 2005, EAC Foods has calculated currency risks and exposure under International Financial Reporting Standards (IFRS), which implies that the Bolivar (VEF) has been set as the functional currency.

EAC Foods is exposed to currency transaction and translation risks on fluctuations between the VEF and other currencies. The official foreign exchange rate in Venezuela is fixed to the USD at VEF/USD 2.15. At the end of 2008 the uncontrolled VEF/USD swap exchange rate was 5.5.

Interest rate risk

Interest rate levels in Venezuela have been capped by the Venezuelan central bank since 2005, which has brought significant stability to the local financial markets.

EAC Foods uses debt instruments with the longest maturities available in the local financial market, which vary between one and thirty-six months. Furthermore, the company is eligible for preferential agro loan rates, typically the lowest on the market. By the end of 2008, the entire loan portfolio consisted of agro loans eligible for the preferential interest rate.

Product risk

Regular veterinarian check-ups and vaccination programs are the primary tools used to maintain the high standard of the pig populations at the farms.

Manufacturing, cleaning and hygiene procedures follow international best practices and standards to prevent product contamination during the manufacturing process.

In addition, production facilities are subject to local health authorities and international, independent audits every year.

Commodity risk

Pork is the main raw material for the production of EAC Foods' products and supply is secured through company-owned farms, a network of preferred suppliers and maintenance of adequate inventory levels. The company-owned pig farms are considered among the most important and modern pig production facilities in Venezuela.

EAC Foods operates its own feedmill to control quality and cost. Corn and soya bean meal are the main ingredients of the feedstuff used to feed the pigs. Corn and soya bean meal used for feed are imported and purchased at international market commodity prices. Local yellow corn is bought at regulated prices when stock is available

DEVELOPMENT IN 2008

Market and macro economic development

Oil prices hit record-highs during the year and plummeted again in Q4 in the course of the financial crisis. Still, the average Venezuelan oil export basket increased by 31.1 per cent during 2008.

According to the central bank of Venezuela, GDP was up 4.9 per cent in 2008, mainly due to high oil prices during the first nine months of the year, allowing for strong fiscal spending.

According to the National Institute of Statistics in Venezuela, the unemployment rate continued to decrease from 6.2 per cent at year-end 2007 to a ten-year low of 6.0 per cent at the end of 2008.

Inflation reached 30.9 per cent in 2008, showing an increase of 8.4 points over the 2007 rate of 22.5 per cent, mainly fuelled by abundant liquidity and increased demand for goods.

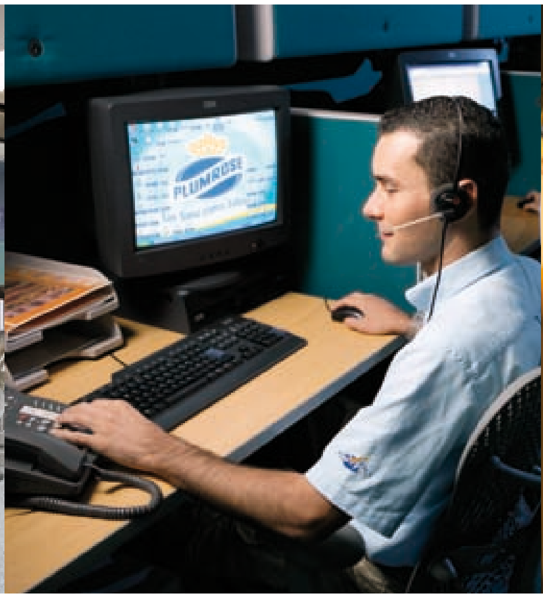
Record-high oil prices during the first nine months of 2008 bolstered international reserves that rose to USD 43.1bn at the end of 2008 (up 8.8bn). This places Venezuela in a strong position with respect to annual imports and foreign debt repayments.

The exchange controls established in February 2003 remained in force throughout 2008.

In 2008, the Venezuelan government continued to supply basic food staples at subsidised prices to the citizens in the low and medium income groups under its social food and health programmes. With the purchase of the largest cold-storage facility in the country, the government continued to invest in the infrastructure of its subsidised food retail chain "MERCAL/CASA." EAC Foods continued to participate in this subsidised food programme with low-margin, refrigerated and canned products.

Activities in 2008

During 2008, EAC Foods launched six new products, reaffirming the company's innovative leadership on the Venezuelan market. Marketing activities supporting the launches were substantial, and subsequent sales performance of the products confirmed the market acceptance.



EAC Foods also allocated considerable resources to implement capacity-enhancing initiatives for both production and storage facilities. In September 2008 capacity increases were introduced in the ham and sliced bacon production, followed by an updated sausage production line in December. During 2009 and onwards, EAC Foods expects to reap the benefits of these initiatives, as the annual production capacity gradually increases from approximately 62,000 tons at the end of 2008 to 94,000 tons in 2010.

New investments in production machinery and equipment will not only increase capacity, but also result in productivity improvements. These projects have increased the level of automation and focus on optimising the work processes.

During the year, EAC Foods took further environmental protective measures by installing new clarification tanks in the meat processing and wastewater treatment plants to improve the chemical characteristics of wastewater.

EAC Foods also began construction of a new centrally located, refrigerated warehouse, expected to commence operation in December 2009, as well as new storage silos that create an increased processing capacity.

The planned expansion of the number of sows from 8,700 to 10,790 was completed in October 2008.

Financial results

Revenue in 2008 grew by 28.4 per cent compared with 2007, reaching DKK 3,347m. In local currencies revenue growth was 36.4 per cent, just short of the expected growth of 40 per cent.

The record-high sales were the result of growth driven by higher overall selling prices, increased demand for premium products as living conditions improved, the introduction of new products and increased sales of animal feed.

In 2008 sales of processed meat products of around 62,000 tons were at about the same level as in 2007.

Due to the production downtime caused by the replacement of old production lines by new ones with enhanced capacity, product demand was not fully satisfied. Consequently, market shares dropped slightly in the affected categories: Devilled ham, Wiener sausages and cold cuts.

The Food Service Unit, which serves the catering sector, exhibited strong performance in 2008. Positively affected by the increase of products offered, sales in USD were up 58 per cent compared to 2007.

Operating profit in 2008 was DKK 538m, corresponding to growth of 12.6 per cent in DKK and by 18.1 per cent in local currency.

The operating margin decreased from 18.3 per cent to 16.1 per cent in 2008, but is still well over industry average. Although better than expected, margins were affected by increased labour costs and higher fixed costs fuelled by inflation.

Working capital employed increased by 43.4 per cent in USD compared to 2007 mainly due to increased level of activity.

Inventory was 36.2 per cent above end of 2007 in USD due to:

- Higher prices of feed inventory.
- Higher raw material prices.
- Increased inventory days in the feed mill due to delays registered in the process of obtaining import licenses.
- Increased inventory in the farms following the expansion of the farms.
- Increased pig prices compared to year-end 2007.

Accounts receivable increased 45.2 per cent versus 2007 as a result of:

- Increased selling prices
- Higher sales of premium products
- Decreased discounts

Invested capital increased by 63.2 per cent in USD, mainly due to the increase in working capital employed and new investments to increase the capacity in the manufacturing plant, farms and feed mill.

Return on invested capital (ROIC) was 50.7 per cent, a drop compared with last year due to the invested capital increases explained above.

Investment in intangible assets and property, plant and equipment amounted to DKK 276m, of which DKK 192m was invested in production and distribution facilities. The remaining DKK 84m was invested in the pig farms and the feed mill.

In addition to the capacity-increasing investments, the land adjacent to the AFI farm was purchased for future expansion.

Financing of long-term assets and operations was exclusively in local currency.

Net bank debt balance represented 30 per cent of approved credit facilities by year-end.

Cash flow from operating activities was affected by the increase in working capital due to higher VEF-prices of goods carried in inventory.

OUTLOOK 2009

At the end of 2008, a weakening in demand was experienced for most consumer products, mostly caused by deterioration of purchasing power owing to high inflation. For 2009 it is expected that inflation will continue at a high level of around 30 per cent, and that this will gradually further erode purchasing power.

The drop in oil prices experienced during the later part of 2008 has reduced government foreign currency revenues and has limited the flexibility of the Venezuelan government to affect demand through fiscal expenditure. Some oil market analysts (US DOE, Barclays) expect oil prices to increase and that prices for the year may average USD 60, which is the price assumed in the Venezuelan government's 2009 budget. Irrespective of the oil price movement, most analysts expect the Venezuelan GDP to contract during 2009 and a general slowing of activity in all sectors of the economy.

The government has stated its intention to maintain the VEF/USD exchange rate of 2.15 unchanged for 2009.

Consequently, in its outlook for 2009, EAC Foods has assumed that the oil price (Venezuelan basket) will average around USD 60 for the year and that the Venezuelan government will maintain the VEF/USD peg unchanged.

The capacity increase underway, though gradually implemented, is expected to add around 20 per cent additional own processed products for the year 2009, the majority of which will be aimed at re-establishing the company's position in the low-margin categories of processed pork products. This drive will be backed by significant additional A&P expenditure.

On that basis, EAC Foods expects continued solid demand for its products and total revenue growth of around 35 per cent in USD. However, the combination of a more pronounced focus on the low-price segment and reduced price flexibility in the slowing economy will contribute to reduce the very high margins experienced during the last couple of years. For 2009 an EBIT margin of around 10 per cent is expected.

The three-year labour contract with factory and transportation workers will expire by end-September. It is not assumed that renewal of the contract will give rise to work interruptions.

Financial Summary

DKK million	2008	2007	2006
Revenue	3,347	2,606	2,024
Operating profit (EBIT)	538	478	213
Total assets	1,988	1,332	1,024
Working capital employed	713	477	334
Invested capital	1,338	787	627
Return on invested capital (%)	50.7	67.6	34.1
Cash flow from operating activities	136	235	141
Cash flow from investing activities	-264	-162	-72
Operating margin (%)	16.1	18.3	10.5
Employees, number year-end	3,132	3,038	2,598

INDUSTRIAL INGREDIENTS

EAC Industrial Ingredients is a strong long-term player with close to 100 years in the business of distributing chemicals in Asia and consistent strong brand recognition among suppliers and customers across the region. Multinational clients increasingly request regional services, which provide EAC with a significant competitive advantage and geographic expansion potential. Over the past five years the business has grown 12.6 per cent (CAGR– unadjusted for inflation) with average operating margins of 7.5 per cent excluding non-recurring items.

- Revenue grew by 7.6 per cent to DKK 1.2bn.
- Operating profit decreased by 34.7 per cent in DKK.
- Operating margin decreased to 4.9 per cent from 8.1 per cent in 2007 (adjusted for non-recurring items).
- Outlook for 2009: revenue growth of around 7 per cent in local currencies and an EBIT margin of around 4 per cent.

7.6%

Revenue

-34.7%

Operating profit (EBIT)

STRATEGIC FOUNDATION

Strategy update
The strategic objective over the next five years from 2009 to 2013 is for EAC Industrial Ingredients to become the leading solutions provider of specialty chemicals and other industrial ingredients in South and South-East Asia.

In spite of the current economic downturn, it is expected that the underlying markets in South and South-East Asia will continue to grow. The strategy is to expand activities by accelerating organic and acquisitive growth in existing as well as new regions and business areas and to protect and improve return on investments by continuously pursuing operational excellence.

As organic growth short-term is affected by the crisis, achievement of the target of total revenue of DKK 2bn by 2010, will depend on the successful identification and completion of acquisitions. Whereas investment targets are identified and bolt-on acquisitions are already being added, such as the November 2008 acquisition of SA Pharmachem, a food and pharmaceutical ingredients distribution business in India, it remains uncertain when acquisition targets become available for sale.

Acquisitive growth strategy
EAC Industrial Ingredients is present in Bangladesh, Cambodia, India, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. The largest operation is in Thailand.

EAC Industrial Ingredients is pursuing a strategy that will position the Company as the Asian regional industry specialist. The Company is determined to expand its market positions outside Thailand, where market leadership is already held.

The strong market position in Thailand and in high-growth markets, such as Malaysia, Indonesia, the Philippines and Vietnam has facilitated the recent expansion into India and Bangladesh, and focus is now on additional South Asian countries. The expansion will help EAC Industrial Ingredients to further differentiate itself from local competitors by making it possible to offer regional market coverage, economies of scale and transfer of skills and best practices across the region.

Within the five-year planning horizon, EAC Industrial Ingredients will consider opportunities for expansion into Sri Lanka, Pakistan, China, Australia, New Zealand and the Middle East. EAC Industrial Ingredients will actively pursue suitable acquisition targets to

enter new markets. Acquisitions will to the extent possible be financed locally from the operation or via local debt, however, large strategic acquisitions may require corporate funding.

Organic growth strategy

The organic growth initiatives are focused on efforts to build closer relationships with key customers through reinforced marketing and customer relationship management.

Within its focus industries EAC Industrial Ingredients is reorganising from a group of companies each with single country focus into a regionally based organisation to better exploit synergies across markets. This regional structure is already implemented in a couple of industries such as coatings, food & beverage and personal care, and regional industry managers are appointed to drive the businesses. Thereby know-how and competencies in one market can more easily be replicated in other markets, which improves efficiencies and supports organic growth. This regional approach is very much in demand from large international suppliers, who are looking for partners with the capabilities required to cover multiple markets or regions.

Warehousing infrastructure will be expanded and enhanced along with re-packing and bottling services. EAC Industrial Ingredients will establish a regional procurement function as well as a product operation function to focus on blending, dilution and formulation services.

In addition, the Company evaluates new opportunities to add related industry sectors to the portfolio by building or acquiring new specialist competencies.

Products and business model

Building on a regional supply chain capable of consolidating its purchases from key partners for subsequent redistribution on a timely basis to individual markets and customers, EAC Industrial Ingredients focuses on being the leading solutions provider of specialty chemicals and other industrial ingredients to manufacturing industries in South and South-East Asia.

Representing more than 150 manufacturers of industrial ingredients from all over the world on an exclusive basis, EAC Industrial Ingredients' commercial services offer manufacturers of industrial ingredients an effective and efficient route to market within specific industry and product segments.

The targeted segments include coatings, food, personal care, pharmaceuticals, plastics, rubber, industrial formulation, textile, leather, glass and ceramics, films, fluorochemicals, solvents, minerals and metals. Within each segment EAC Industrial Ingredients builds product portfolios complementing each other for use by distinct industries.

For its customers in the local manufacturing industries, EAC Industrial Ingredients differentiates itself by providing a one-stop shopping option for ingredients required in their productions instead of offering only a few products from a limited number of suppliers. In addition, EAC Industrial Ingredients creates value for customers by rendering extensive technical and supply chain services.

The strategy is to expand the activities by organic and acquisitive growth in both existing and new regions and areas, and to increase return on investments by continuously pursuing operational excellence.

Markets and market position

The industrial development in the Asian markets, especially the markets on the Indian subcontinent ("South Asia"), has for a number of years been progressing rapidly, exhibiting strong growth rates. There is a continued strong interest in these populous, emerging markets among international manufacturers of industrial ingredients.

EAC Industrial Ingredients is pursuing a strategy to position itself as the Asian regional industry specialist and is determined to expand its market position in all its markets. The regional platform will enable the business to differentiate itself further from local competitors.

In the existing markets, EAC Industrial Ingredients will continue its focus on becoming industry specialist by expanding its product portfolio and increasing the relative percentage of specialty ingredients as each market achieves critical mass. In addition, the Company will evaluate opportunities to add related industry sectors to the focus by building or acquiring new specialist competencies.

Services and distribution
EAC Industrial Ingredients creates and adds value by providing technical, commercial as well as supply chain services to customers and business partners.

Technical services are key value drivers for customers and include formulation, sampling, testing and other laboratory services plus proper approval and documentation of products for new or existing applications.

Commercial services are key value drivers for EAC's suppliers of industrial ingredients. EAC Industrial Ingredients provides a dedicated distribution channel that comprises a broad network of offices and warehouses as well as in-depth knowledge of, and access to key decision-makers in relevant industries.

Supply chain services is a strong competitive asset. EAC operates a regional supply chain capable of consolidating purchases from key suppliers for subsequent redistribution to individual markets and customers. Vendor-managed inventories and just-in-time deliveries are part of the service concept.

Product development and intellectual capital
Product development takes place in the individual business units that hold detailed knowledge of customer needs and local market requirements. Services are adapted to customer needs and market opportunities through close cooperation between EAC Industrial Ingredients' technical services, customer support and supply chain functions. Innovation of products and services is pursued as a priority to enhance the role in the value chain.

As a service provider, EAC Industrial Ingredients is continuously building intellectual capital by developing the technical, commercial, supply chain and managerial skills of its staff. The investment is returned as the employees build professional customer, supplier and third party relationships and develop and implement business processes and strategies.

Recruitment of new talents and retention of key employees are key factors for the continued growth of the business. Consequently, EAC Industrial Ingredients offers a variety of monetary, social and other benefits to its employees.

Environmental compliance
The importation, storage, handling and delivery of industrial ingredients to customers may directly affect the external environment.

The measures taken by EAC Industrial Ingredients to mitigate any such effect are based on manufacturers' material safety data sheets.

These measures provide authorities and customers with appropriate information on the safety, health and environmental risks posed by individual products, including how to handle incidents such as spillage or direct exposure to materials.

In addition, product stewardship activities to ensure that products are correctly stored and handled by customers contribute to the mitigation of risk.

EAC Industrial Ingredients' own distribution centres in Thailand, Malaysia, Indonesia and Bangladesh are built for safe handling and storage and they, as well as rented warehouses, operate under exact safety, health and environment (SHE) standards.

EAC Industrial Ingredients has achieved ISO 9001 accreditation for all business-related processes, in all major markets including its own distribution centre operations.

In 2008 EAC Industrial Ingredients in Thailand achieved ISO 14001 (environmental) and ISO 18001 (safety & health) accreditation. Similar accreditations are expected in other countries in which EAC Industrial Ingredients operates, in the short- to medium-term.

RISK PROFILE

Economic risk
Due to the nature of the distribution business, financial results are often correlated with regional market developments. The diversified customer portfolio limits the impact of local political and economic fluctuations.

Operating risk
The industry of manufacturing and distribution of industrial ingredients is undergoing a global transformation, which will continue in the coming years.

INDUSTRIAL INGREDIENTS



As a result, ownership and corporate structures of EAC Industrial Ingredients' suppliers have changed frequently in recent years.

This involves a risk to existing supplier relationships, but is also an opportunity to capture new business.

The business mitigates this risk by developing its strategy to become the regional industry specialist, which differentiates its scope of solutions from the local competitors, building barriers to exit.

Also, the diversified customer portfolio – from big international manufacturers to specialised niche players - limits the consequences of any one manufacturer discontinuing the business.

Product risk
EAC Industrial Ingredients' product risk is limited to ensuring appropriate product handling. The business handles all products in accordance with the manufacturers' material safety data sheets

Safety, health and environment standards are playing a large role in the provision of services by EAC Industrial Ingredients.

In addition, many customers and suppliers today require adherence to product stewardship and ISO standards.

Commodity risk
The product portfolio consists of a wide variety of materials ranging from commodities to specialties. Overall, the assortment is weighted towards specialty products, limiting commodity risk and making inventory values more sensitive to obsolescence costs than replacement costs.

DEVELOPMENT IN 2008

Activities in 2008
During 2008, regional organisations have been established for the coatings, personal care, industrial formulation and the foods industries. This lead to a number of new appointments in operations as well as support functions. The organisational restructuring is in line with the business strategy to increase synergies across the region and position the business for future growth.

During the first three quarters, sales of ingredients to the coatings, minerals, food and plastics industries in Thailand experienced satisfactory results. This was partly balanced by a reduction in the business of supply chain services to a major multinational due to lower demand caused by competitive pressure.

The metals business was affected by extremely volatile price developments, but showed substantial growth in volume.

Indonesia, Vietnam and the Philippines continued to show strong growth partly due to developments in raw material prices. Demand for specialty ingredients to the food processing and rubber industries grew during the first three quarters, but declined in Q4.

In November, EAC Industrial Ingredients acquired the activities of SA Pharmachem, a specialist distributor of foods and pharmaceutical ingredients in India. The acquisition had an immaterial effect on the 2008 accounts.

Financial results
Revenue in 2008 increased by 7.6 per cent compared to 2007 reaching DKK 1,295m. In local currencies the increase was equivalent to 16.9 per cent.

Revenue in Thailand was on par with 2007 in local terms. Q1 was static due to the discontinuation of two supplier relationships. However, after registering growth during Q2 and Q3 of 5.8 per cent and 8.3 per cent, respectively, revenue during Q4 dropped by 13.5 per cent compared with Q4 2007.

Throughout the year business was affected by political uncertainty, which culminated with the blockade of the two international airports in Bangkok and a change in government during Q4.

Furthermore, business during Q4 was negatively affected by the worldwide financial crisis.

During 2008 volatile world market prices for raw materials combined with lower demand for supply chain services from multinationals had a major negative effect on revenue.

In the other South-East Asian markets revenue grew by 34.5 per cent in local curren-

cies, with major markets recording strong performances.

The businesses that were acquired in Malaysia and in the Philippines during second half of 2007 made positive contributions to growth.

The business in India reported 19.6 per cent revenue growth, and the organisation was strengthened considerably by additional headcount.

The recently acquired business in Bangladesh showed satisfactory results and development.

Operating profit in 2008 was DKK 64m, down 34.7 per cent in DKK, and significantly below the 2007 operating profit of DKK 98m adjusted for non-recurring items. In local currencies the decrease was 29 per cent.

During the second half of 2008 gross margins came under pressure due to falling market prices and demand, affecting gross profit and operating profit very negatively.

Furthermore an inventory write-down of DKK 11m was registered during Q4 2008 due to decreasing raw material prices in the world market.

Working capital employed increased by 38.6 per cent in local currencies primarily due to a higher level of activity in major markets, combined with a progressive shortening of supplier credit terms due to the credit crisis.

In Thailand, inventories increased substantially primarily due to strong demand during the first three quarters followed by a slowdown in Q4.

Financial Summary

DKK million	2008	2007	2006
Revenue	1,295	1,204	1,008
Operating profit (EBIT)	64	*98	81
Total assets	750	935	567
Working capital employed	403	311	225
Invested capital	508	390	252
Return on invested capital (%)	14.3	33.3	32.5
Cash flow from operating activities	61	15	45
Cash flow from investing activities	3	-15	35
Operating margin (%)	4.9	8.1	8.0
Employees, number year-end	719	619	525

* Excluding non-recurring items of DKK 9m from financial assets available for sale

Invested capital increased by 38.6 per cent in local currencies primarily due to the increase in working capital employed.

Return on invested capital was 14.3 per cent compared to 33.3 per cent in 2007. The reduction is a combination of a lower operating profit and higher investments in working capital employed.

Investment in intangible assets and property, plant and equipment amounted to DKK 57m of which DKK 18m is attributable to acquisitions in India.

Cash flow from operations decreased as a result of the lower net profit and increased investment in working capital employed.

Net cash outflow from investing activities was increased due to higher capital expenditure.

OUTLOOK 2009

It is expected that the alignment of customers' inventories to current lower demand for industrial products will continue during the early part of 2009. The demand will stabilise in Q2 at sustainable levels and will continue to strengthen during Q2 and Q3 albeit at lower profitability than experienced during 2008. The acquisitions made in 2007 and 2008 will contribute to volume growth.

On that basis EAC Industrial Ingredients expects growth in revenue of around 7 per cent in local currencies and an EBIT margin of around 4 per cent as prices and margins will continue to be under pressure throughout the year.

MOVING & RELOCATION SERVICES

EAC Moving & Relocation Services, operating under the name Santa Fe, is a market leader in the region with strong brand recognition and acceptance from international corporate accounts and trading partners all over the world. Over the past five years the business has grown 9.1 per cent (CAGR– unadjusted for inflation) with average operating margins of 8.9 per cent.

- Revenue grew by 12.8 per cent to DKK 668m.
- Operating profit increased by 26.7 per cent to DKK 76m corresponding to operating margin of 11.4 per cent.
- Outlook for 2009: revenue growth of around 7 per cent in local currencies and an operating margin of around 9 per cent.

12.8%

Revenue

26.7%

Operating profit (EBIT)

STRATEGIC FOUNDATION

Strategy update

During the five-year planning horizon from 2009 to 2013, EAC Moving & Relocation Services will strengthen its market leadership in integrated mobility management, focusing on relocation services and records management.

Fuelled by increasing demand for integrated mobility management, EAC Moving & Relocation Services will expand its product offering and geographical presence in order to continue its growth pattern.

As corporate clients move into new geographies, EAC Moving & Relocation Services will follow its clients and extend its network in the Asia Pacific region and into the Middle East. By the end of Q1, 2009 the entry into the Middle East will be spearheaded by a scheduled office opening in Dubai.

As a knowledge-based and people driven business, manpower restraints will mandate that geographic expansion be implemented gradually, and that acquisitions focus on quality companies with highly skilled management teams already in place.

In general, within the limitations provided by the worldwide economic crisis, organic growth will be accelerated in all current markets. Relocation services will continue to grow in all markets. Records management is currently only available in selected markets and will expand into all markets.

Acquisitions will to the extent possible be financed locally from the operation or via local debt. However, large strategic acquisitions may require corporate funding.

Products and business model

Operating under the Santa Fe brand, EAC Moving & Relocation Services is a leading provider of moving, value-added relocation and records management services to corporate and individual clients in 13 countries in Asia, and – through a global network of partners - in the rest of the world.

Based on a customer centric philosophy EAC Moving & Relocation Services' objec-

tive is to offer a single-source solution to all relocation and moving needs, combining a comprehensive product and service package with the highest international quality and environmental standards to maximise the value brought to clients.

EAC Moving & Relocation Services has continuously developed its innovative concept and the extent of its operations in Asia, benefitting from the skills of its staff and the ability to develop and implement new procedures and technologies. This facilitates superior customer service, reduces costs and increases the efficiency with which customer resources are managed.

Markets and market position

GDP growth and increasing foreign direct investments into Asia and key markets in China, Hong Kong, India, Singapore and Japan are important factors supporting EAC Moving & Relocation Services' growth and value creation.

Over the past 28 years, EAC Moving & Relocation Services has successfully expanded its operations throughout the region. Currently, EAC Moving & Relocation Services has operations in 38 cities and regions across China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Through relocation partners within the OMNI, FIDI, and ERC networks, the company provides services to customers relocating to or from other places of the world.

To secure full leverage of the local expertise of its employees and the strength of the overall best practice business model, EAC Moving & Relocation Services operates in regional teams and pursues a growth strategy aimed at expanding activities in both existing and new geographical markets to meet the strong demand from multinational corporate clients looking for integrated Asian relocation services.

Products and services

On a global basis, EAC Moving & Relocation Services handles in excess of 26,000 moving and relocation tasks annually. Using the newest available technology and being in full compliance with ISO standards, the moving services are designed to provide customers a smooth service.

The high-margin value-added relocation services are key value drivers for EAC Moving & Relocation Services' corporate customers. The full range of services includes immigration/visa handling, home/school search, language/cultural training, tenancy management and expense management. These services, along with the moving services, allow customers to fully take advantage of EAC Moving & Relocation Services' local understanding, stakeholder network and expertise.

The records management business, another focus area in EAC Moving & Relocation Services, offers a series of storage and administrative services based on state-of-the-art technology to corporate customers. This business area is now available in nine markets throughout Asia and holds an attractive growth and earnings potential as the commercial centers across Asia continue to grow and the cost of office space increases.

Product development and intellectual capital

The Santa Fe brand and its market-leading position constitute key intellectual capital resources and are also major drivers of continued, future success. The brand helps secure new business, maintains customer loyalty, and provides a sound basis for entering new markets and offering new services. It is sustained by the employees' dedicated and unrelenting commitment to quality and customer service and sustained by comprehensive quality procedures, operational processes as well as customer-centric innovation.

EAC Moving & Relocation Services' greatest asset is its employees, and it strives to attract and retain the best talents available and invests in career development by encouraging employees to participate in industry conventions as well as various training programmes.

As a leader in innovation, EAC Moving & Relocation Services continues to take advantage of the newest technologies to provide clients with unmatched service and product offers, as well as to enable cost reduction and optimisation of resources.

Environmental compliance

Environmental aspects influence the operations of EAC Moving & Relocation Services. External environmental impacts include emissions from transportation activities and recycling in connection with packing activities. EAC Moving & Relocation Services follows the environmental objectives under ISO 14001, including the reduction of emissions through the use of low emission engines, material reduction programmes and recycling.

EAC Moving & Relocation Services' consideration for the environment enhances its reputation in the marketplace and to maintain a competitive advantage.

RISK PROFILE

Economic risk

Foreign direct investment (FDI) into Asia is an important growth driver for the relocation business. Relocations to China and India have increased as the economy and FDI into China and India have continued to grow. The trend is expected to continue, however, at a slower pace due to the global financial crisis.

Elsewhere, investments are expected to increase in tandem with improvements in the regional economies and increased political stability in countries, such as Indonesia, Thailand and the Philippines.

Operating risk

As a service company, the most important operational risk factor for EAC Moving & Relocation Services is the potential loss of corporate customers to competitors. To mitigate the risk, EAC Moving & Relocation Services strives to offer customers the most consistent and efficient integrated mobility service on the market through its tight focus on quality and security, continuous product innovation, deployment of technology, regional expansion and by offering a global service platform in alliance with our partners.

The business is furthermore sensitive to disruptions of economic activity due to diseases or terrorism.

Product risk

Exercising strict control of service delivery through internal quality systems and by complying with industry standards, EAC Moving & Relocation Services aims to limit its product risk.

DEVELOPMENT IN 2008

Market development

While the global financial crisis gained further momentum in the second half of 2008, EAC Moving & Relocation Services was not significantly affected in any of its markets.

Inbound relocations to the financial centres in Hong Kong, Singapore and Japan did indeed slow down in the latter part of 2008, but moving and relocation activity levels for the technology sector increased, especially in the Chinese and Indian markets.

Continued economic growth in Asia resulted in single-digit market growth in both inbound and outbound relocations.

Activities in 2008

In the beginning of 2008, EAC Moving & Relocation Services acquired two leading moving and relocation operators on the fast growing Indian market. These acquisitions are aligned with plans to expand the company's geographical coverage to accommodate strong demand from multinational corporate customers.

During 2008, considerable resources were allocated to integrate these units and roll out the mission-critical operating systems.

MOVING & RELOCATION SERVICES

By the end of the year both Indian operations – as well as the new operations in Korea, Vietnam and Taiwan - were fully integrated and performing ahead of schedule. In addition, efforts to identify further market opportunities continued. Also, preparations to set up a greenfield operation in the Middle East are now well underway.

In 2008, EAC Moving & Relocation Services also expanded its customer portfolio with new strategically important contracts with international corporate accounts. One such account was BP Plc., which announced its selection of Santa Fe as its business relocation service provider for the entire Asian region. The service agreement commenced on 1 January 2009.

An increasingly important factor for major multinational clients with strong presence in Asia is for service providers to be able to comply with international standards for information security and data protection. To support this effort and further strengthen its market leadership position, EAC Moving & Relocation Services achieved an ISO 27001 accreditation for its Hong Kong operation in 2008. The programme will be rolled out to the other offices in 2009.

The quality systems now include: ISO 9001 2000 (quality & process management), ISO 14001 (environment), ISO 27001 (data security) and FAIMISO (international moving standard).

Financial results
Both product lines, moving and value-added relocation services, achieved solid growth in revenue and earnings.

Revenue in 2008 grew to DKK 668m, representing an increase from 2007 of 12.8 per cent in DKK. In local currencies, revenues were up 16.1 per cent, in line with expectations.

Growth was achieved through strong performance in the new Indian, Korean, Taiwanese and Vietnamese operations. By further strengthening the relationship with multinational corporations, activities in moving and relocation services in China, Hong Kong, Indonesia, Macau, Malaysia, Philippines and Singapore also managed to increase the 2008 revenue. Increased business from overseas relocation partners, who use EAC Moving & Relocation Services as a local destination services provider, also contributed to growth in 2008.

While the 2008 results for general freight-forwarding activities were below last year, the records management business was able to generate double-digit growth in both volume and profits.

Operating profit improved by 30.7 per cent in local currencies and by 26.7 per cent in DKK to DKK 76m, corresponding to an operating margin of 11.4 per cent, slightly above the expected 10 per cent. This improvement was primarily attributable to a higher level of activity in the household goods sector, as well as continued growth in the high-margin relocation services.

Improved results in the records management business and a contribution in earnings from the high-margin business in India also contributed positive to operating profits.

Total assets increased by DKK 100m to DKK 367m as a result of increased sales and expansion into new locations.

Investment in intangible assets and property, plant and equipment amounted to DKK 53m, of which DKK 41m relates to the acquisition of two Indian companies.

Working capital employed was DKK 67m in 2008, up by DKK 35 per cent compared to 2007 in local currencies. The working capital employed increased in line with revenue growth. Further accounts receivables days has increased particularly in China and India following extended credit terms.

Cash flow from operating activities was higher than in 2007 as a result of the increase in operating profit. This was partly off-set by the increase in working capital.

Invested capital increased by 52.1 per cent in local currencies due to acquisitions and the increase in working capital.

Return on invested capital was 62.3 per cent, slightly below 2007.

OUTLOOK FOR 2009

The current global financial crisis is expected to reduce activity levels worldwide, including to some extent the Asian region. It is anticipated that foreign direct investments will grow at lower pace than last year, wherefore inbound relocations are expected to drop in the major markets by 10 to 20 per cent.

Growth is expected in outbound relocations and the growth in high-margin value-added relocation services experienced in 2008 will continue, but at a reduced rate.

As a part of the expansion strategy, an office in Dubai will be operational in the first quarter of 2009.

On this basis, overall revenue is expected to grow by around 7 per cent in local currencies and the operating margin is expected to be around 9 per cent.

Financial Summary

DKK million	2008	2007	2006
Revenue	668	592	554
Operating profit (EBIT)	76	60	53
Total assets	367	267	235
Working capital employed	67	47	33
Invested capital	152	92	89
Return on invested capital (%)	62.3	66.3	58.6
Cash flow from operating activities	55	31	35
Cash flow from investing activities	-56	-9	-9
Operating margin (%)	11.4	10.1	9.6
Employees, number year-end	1,655	1,359	1,191

Group issues

SHAREHOLDER INFORMATION

Investor relations
EAC investor relations principles and policies are based on a commitment continually and proactively to provide stakeholders with accurate, clear, prompt, relevant and simultaneous information about the Company and its developments, while at all times complying with the disclosure requirements of NASDAQ OMX Copenhagen. By doing so, EAC strives to remain an attractive investment opportunity with high liquidity and a true and fair market value.

The Executive Management arranges, participates and is available for international and Danish investor and analyst presentations and meetings. In 2008, the Company was presented at roadshows both nationally and internationally as well as at numerous one-on-one meetings. The EAC share is currently being covered by 7-10 sell-side analysts.

In an effort to enhance awareness of and to help maximise stakeholder information about EAC, the Company is focusing on continuously improving its online presence thereby providing ways for stakeholders to easily obtain insight into EAC from the corporate website, www.eac.dk. Events, such as presentation of interim – and full-year reports, are made public by webcast.

In accordance with common practice the Company does not comment on issues related to financial performance or expectations three weeks prior to planned releases of full-year and interim financial reports.

Share capital
The EAC share capital amounts to DKK 985,874,015 consisting of 14,083,277 shares at a nominal value of DKK 70 each equalling DKK 985,829,390, and 1,275 shares at a nominal value of DKK 35 each equalling DKK 44,625. EAC has only one class of shares, and no shares have special rights.

Cancellation of 946,275 treasury shares, equivalent to a reduction of the share capital by DKK 66.2m, was registered on 23 July 2008.

The Annual General Meeting on 3 April 2008 authorised the Company to acquire treasury shares in the period until the next Annual General Meeting up to a combined nominal value totalling 10 per cent of the Company's share capital. Between 25 August 2008 and 3 September 2008, EAC acquired 238,650 of its own shares equivalent to a purchase price of DKK 73,469,835. On 21 November 2008 EAC further acquired 130,500 own shares at a purchase price of DKK 27,138,972. As of 31 December 2008, the Company held 703,150 treasury shares or 4.99 per cent of the total share capital. These shares are held at zero value in EAC's books.

Share price performance
EAC shares are listed on NASDAQ OMX Copenhagen and trade under the symbol EAC with the trading code DK0010006329. The share is included in the MidCap+ index.

The price of EAC's shares fell by 55 per cent during 2008, 54 per cent adjusted for dividends, and was traded at a price of DKK 177.5 at the end of the year after having topped at DKK 447.0 in April. During 2008, the OMX C20 and the MidCap+ indices depreciated by 46 per cent and 64 per cent, respectively.

As of 31 December 2008 the market capitalisation of the Company was DKK 2.4bn. The daily average turnover of EAC shares in 2008 was DKK 29.0m, corresponding to a total volume traded in the period of 7.3bn.

Ownership information
EAC shares are widely held and with a 100

Share data as of 31 December 2008

	2008	2007	2006	2005	2004
Share closing price	177.5	397.5	316.0	593.9	285.8
Share high/low	160/447	440/245	330/205	602/284	295/247
Total number of outstanding shares	14,083,915	15,030,190	16,700,209	18,797,327	20,247,327
Treasury shares	703,150	1,280,275	1,670,020	216,237	1,774,489
Nominal value	70	70	70	70	70
Share capital (DKK m)	986	1,052	1,169	1,316	1,417
EAC's share of Equity	1,759	1,531	1,797	10,463	2,332
Market value (DKK m) *)	2,375	5,466	4,750	11,035	5,280
Earnings per share **)	32.7	28.9	14.6	6.2	9.7
Equity per share	129	104	101	555	134
Dividend per share (DKK)	5	10	10	415	4
Market value / shareholders equity	1.4	3.6	2.6	1.1	2.3
P/E ratio	5.4	13.8	21.6	95.8	29.5

Per share ratios are calculated based on diluted earnings per share
*) Excl. treasury shares
**) Earnings per share from continuing operations excl. treasury shares

per cent free float, the Company has no dominant shareholders. At the end of 2008 approximately 20,000 shareholders were listed in EAC's shareholder register, representing around 70 per cent of the share capital. The 50 largest registered shareholders held around 33 per cent of the share capital.

According to section 28 of the Danish Public Companies Act, shareholders with an aggregate amount of directly or indirectly controlled ownership or voting rights in excess of 5 per cent must report their holdings to the Company. As of 31 December 2008, ATP, 8 Kongens Vænge, 3400 Hillerød, Denmark had reported a holding of more than 5 per cent of the shares.

Management's holdings of EAC shares

As of 31 December 2008 members of the Supervisory Board and Executive Management jointly held a total of 9,115 EAC shares.

EAC maintains a list of insiders in accordance with the applicable law. Insiders and related persons may only undertake transactions in EAC shares for a period of four weeks after publication of financial reports or similar releases.

Register of Shareholders

EAC shares are issued to bearer, but may be recorded in the name of the holder in the Company's Register of Shareholders, and the Company encourages shareholders to do so. Registered shareholders will receive direct notice of and have the right to vote at general meetings. In addition, registered shareholders and other stakeholders have the option of automatically receiving annual reports, interim reports and other investor-oriented materials electronically by signing up for these on EAC's website (www.eac.dk).

Registration should be made through the shareholder's bank securities department or the shareholder's broker. EAC's Register of Shareholders is administrated by VP Investor Services A/S, 14 Weidekampsgade, 2300 København S, Denmark (new address as from 16 March 2009).

Dividend policy

Taking into consideration the volatility of the business segments' underlying markets, it is the view of the Supervisory Board that EAC shall continuously strive to achieve an efficient debt/equity ratio in the operating subsidiaries, while maintaining a cautious solvency ratio and cash position in the Parent Company.

In line with its commitment to shareholder value, EAC's policy is to distribute excess capital not needed to fund acquisitions and/or investments to the shareholders. The general policy is annually to distribute one third of the year's net profit as dividends.

Proposed dividend for 2008

The credit crisis experienced throughout the world, and the consequent difficulties in securing bank financing, makes it particularly important that the company has adequate liquidity available to react to unforeseen events and retains the ability to act in the pursuit of attractive acquisition opportunities during 2009. To ensure that this remains the case, The Supervisory Board will propose to the Annual General Meeting that a dividend of DKK 5 per share is paid. The total dividend payment proposed is DKK 70m. This represents a deviation from the company's dividend policy.

Annual General Meeting

The Annual General Meeting of The East Asiatic Company Ltd. A/S will be held on Wednesday, 25 March 2009, at 16.00 at the Radisson SAS Falconer Hotel, 9 Falkoner Allé, 2000 Frederiksberg, Denmark.

The invitation to attend the meeting will be advertised in the press and sent to all registered shareholders. Notice of the Annual General Meeting will also be posted on EAC's website, www.eac.dk.

The Annual Report 2008 is available on EAC's website (www.eac.dk).

EAC, MidCap+ and OMXC20

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SHAREHOLDER INFORMATION

Nasdaq OMX Copenhagen announcements 2008

Date	No.	Subject
28.02.2008	1	EAC's Preliminary Statement of Annual Results 2007
14.03.2008	2	Notice convening EAC's Annual General Meeting
17.03.2008	3	Reports on nationalisations in Venezuela
26.03.2008	4	Proposal on incentive pay
26.03.2008	5	Annual Report 2007
26.03.2008	6	Correction to announcement re. proposal on incentive pay
03.04.2008	7	Investments in Foods and performance during the first months of 2008
03.04.2008	8	Report on EAC's Annual General Meeting
08.05.2008	9	Interim Report Q1, 31 March 2008
13.08.2008	10	Interim Report H1, 30 June 2008
09.10.2008	11	The East Asiatic Company Ltd. A/S upgrades its outlook for 2008
06.11.2008	12	Interim Report Q3, 30 September 2008

Financial calendar 2009

26.02.09	Statement of Annual Results 2008
25.03.09	Annual General Meeting
31.03.09	Payment of dividend
05.05.09	Interim Report Q1 2009
13.08.09	Interim Report H1 2009
04.11.09	Interim Report Q3 2009

CORPORATE GOVERNANCE

Corporate governance
EAC's Supervisory Board and Executive Management consistently pursues policies and procedures to ensure good corporate governance and strong business ethics.

The Supervisory Board and the Executive Management continuously monitor how NASDAQ OMX Copenhagen's recommendations on good corporate governance can improve the Company's objective of creating maximal value for its shareholders.

The Supervisory Board substantially agrees with the NASDAQ OMX Copenhagen recommendations for good corporate governance and seeks to ensure that the Company is in compliance with the vast majority of those recommendations.

All members of the Supervisory Board are independent of and have no significant interest in the EAC, except as shareholders. Some of the members of the Supervisory Board are executives in other active companies, and some hold more than the recommended number of board memberships. The Supervisory Board considers that the number of board memberships each member is able to discharge has to be evaluated individually.

The Executive Management members are rewarded for reaching stretched short- and long-term targets, which offer an incentive to create sustainable growth, and the remuneration consists of an all-inclusive salary and an incentive programme in the form of share options.

The Supervisory Board believes that information regarding the renumeration of the individual members of the Executive Management is a private matter. The Company therefore only discloses the total remuneration of the Executive Management. The severance terms for the individual members of the Executive Management follow generally accepted standards for positions of this nature.

The incentive programme for the Executive Management and certain key employees within the Group was adopted by the Annual General Meeting in 2008. The conditions can be found on EAC's website, www.eac.dk. The number of share options held by individual persons is, however, not disclosed as such information is considered a private matter.

Sale and purchase of EAC shares by the members of the Supervisory Board and of the Executive Management are reported and announced via NASDAQ OMX Copenhagen.

The number of EAC shares held by the individual members of the Supervisory Board and the Executive Management is not made public, as this information is considered as a private matter.

The complete views of the Supervisory Board on the NASDAQ OMX Copenhagen recommendations on corporate governance are available on EAC's website, www.eac.dk.

Supervisory Board activities
During 2008, the Supervisory Board held five meetings and three telephone conferences. In addition, the Supervisory Board and the Executive Management held a strategy seminar in December 2008.

The Supervisory Board is responsible for defining EAC's overall strategy and for formulating the objectives of the Group's Executive Management.

It is the opinion of the Supervisory Board that its members posses the financial, business and production competencies required to serve on the supervisory board of a company operating in an international environment such as EAC.

The Supervisory Board evaluates the work and results of the Supervisory Board as well as its co-operation with the Executive Management and their performance. The evaluation takes place annually during the strategy seminar. There are regular meetings between the Chairman and the Executive Management.

Audit committee
If re-elected at the Annual General Meeting on 25 March 2009, the Supervisory Board will not form a separate audit committee. Instead, as from the Annual General Meeting the Supervisory Board shall undertake the additional tasks as prescribed in section 31 of the Danish Act on approved Auditors and Audit firms.

Risk management
Given the international scope of EAC's business activities, the Group is exposed to financial market risks, such as the risk of losses as a result of adverse movements in currency exchange rates, interest rates, and/or commodity prices. Risks also include financial counterparty credit risk and, though less so, liquidity and funding risk.

EAC's Corporate Centre co-ordinates the Company's market risk management activities - within a policy framework approved by the Supervisory Board. Risk management procedures focus on risk mediation and minimisation. Particular focus is on reducing the volatility of the Company's cash flows in local currencies.

The Supervisory Board considers EAC's policy on insurance on an annual basis and reviews the insurance coverage.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility
Proper behaviour, respect for others and consideration for the environment is all integrated in the EAC way of doing business.

EAC's policies and procedures for conducting business are the core elements of the high standards for social and environmental responsibility for itself as well as for its business partners.

Health and safety considerations are important parts of EAC's planning and decision-making process. As a result, the EAC offers working conditions aligned with, or beyond, the best practices in each country.

EAC works to secure healthy and safe working conditions as well as equal rights independent of sex, race, nationality and religion of all employees at all levels.

Society
EAC believes that a combination of profitable companies with healthy and safe working conditions in respect of the environment is the best way for the Group to contribute to the societies in which it is active.

EAC's role is to contribute to society through investments and production. This includes providing employees with a challenging and stimulating work environment to develop professionally. In this way, EAC contributes positively to the economic growth and international engagement of the countries where it operates.

Social responsibility
EAC opposes all kinds of forced or compulsory labour and respects the right to join legal trade unions.

EAC supports the United Nations Convention on the Rights of the Child (UNCROC).

The environment
EAC impacts the environment in different ways in the countries in which it operates. EAC pledges to:

- Assess and reduce the impact of its operations on the environment
- Improve energy efficiency and limit consumption of natural resources by integrating this in its planning and decision-making processes
- Train and motivate its employees to take responsibility for and actively participate in environmental efforts
- Meet or exceed applicable regulatory requirements wherever it conducts its operations
- Continuously seek to improve its processes and production facilities in order to set new standards in its markets whenever possible.

Future initiatives
In 2009, EAC will increase its focus on structuring the Group's effort within Corporate Social Responsibility (CSR) and will continuously evaluate whether it would be advantageous to implement generally accepted international CSR-standards.

GROUP CONSOLIDATED FINANCIAL STATEMENTS

Contents

DEFINITIONS

Equity per share	EAC's share of equity divided by the number of shares of DKK 70 nominal value each adjusted for portfolio of own shares and dilution effect of share options.
Stock exchange quotations /internal value	Year-end stock exchange quotation divided by equity per share.
Market value	Year-end stock exchange quotation times number of shares excluding treasury shares.
EPS	Earnings per share equals net profit in DKK per share of DKK 70 nominal value each adjusted for portfolio of own shares and dilution effect of share options.
P/E ratio	Year-end stock exchange quotation divided by earnings per share.
Operating margin	Operating profit (EBIT) in per cent of revenue.
Return on invested capital	Operating profit (EBIT) in per cent of average invested capital.
Return on parent equity	Net profit in per cent of EAC's share of equity (average opening/closing balances).
Solvency ratio	EAC's share of equity in per cent of total assets.
Cash and cash equivalents	Bank and cash balances and bonds included in current and non-current assets.
Working capital employed	Inventories plus trade accounts receivable less trade accounts payable and prepayments from customers.
Invested capital	Intangible assets plus property, plant and equipment plus deferred tax asset plus current assets (excl. receivables from associates, bank and cash balances, shares and bonds) less: non-interest bearing liabilities and provisions.
Interest bearing debt	Long-term debt plus short-term bank debt, bills payable and accounts payable to associates.
Net interest bearing debt	Interest bearing debt less cash and cash equivalents.

CONSOLIDATED INCOME STATEMENT

Continuing operations

DKK million	Note	2008	2007
Revenue	4	**5,310**	**4,402**
Cost of sales		3,716	3,084
Gross profit		**1,594**	**1,318**
Selling and distribution cost		641	531
Administrative expenses		325	210
Other operating expenses	5	6	2
Other operating income	6	8	19
Gain on financial assets available for sale			9
Operating profit		**630**	**603**
Financial income	7	27	25
Financial expenses	7	75	62
Share of profit in associates		26	27
Gain on disposal of associates		5	15
Profit before income tax		**613**	**608**
Income tax expense	8	130	139
Profit from continuing operations		**483**	**469**
Discontinued operations			
Operating profit	4	**19**	**2**
Financing expenses and income, net			1
Profit before income tax		**19**	**3**
Income tax expense			-1
Profit from discontinued operations		**19**	**4**
Net profit		**502**	**473**
Attributable to:			
Minority interest		37	43
Equity holders of the parent EAC		465	430
Earnings per share (DKK)	9		
from continuing operations		32.7	29.0
from discontinued operations		1.4	0.3
Earnings per share diluted (DKK)			
from continuing operations		32.7	28.9
from discontinued operations		1.4	0.3

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CONSOLIDATED BALANCE SHEET

Assets

DKK million	Note	31 Dec 2008	31 Dec 2007
Non-current assets			
Intangible assets	14	139	92
Property, plant & equipment	15	764	535
Livestock	16	15	9
Investment in associates	18	54	60
Other investments	18	11	11
Deferred tax	8	97	52
Trade and other receivables		1	1
Total non-current assets		**1,081**	**760**
Current assets			
Inventories	22	744	522
Trade receivables	23/24	789	651
Other receivables	25	201	141
Cash and cash equivalents		504	543
Restricted cash			3
		2,238	1,860
Assets held for sale	26		67
Total current assets		**2,238**	**1,927**
Total assets		**3,319**	**2,687**

Equity and liabilities

DKK million	Note	31 Dec 2008	31 Dec 2007
Equity			
Share capital		986	1,052
Other reserves		-67	-62
Retained earnings		840	541
EAC' share of equity		**1,759**	**1,531**
Minority interests		79	110
Total equity		**1,838**	**1,641**
Liabilities			
Non-current liabilities			
Borrowings	29	77	58
Deferred tax	8	5	2
Provisions for other liabilities and charges	27	50	35
Other Payables		17	
Total non-current liabilities		**149**	**95**
Current liabilities			
Trade payables		347	335
Prepayments from customers		6	3
Other liabilities	28	250	205
Current tax payable	8	81	115
Borrowings	29	635	281
Provisions for other liabilities and charges	27	13	12
Total current liabilities		**1,332**	**951**
Total liabilities		**1,481**	**1,046**
Total equity and liabilities		**3,319**	**2,687**

The notes on pages 48 to 77 are an integral part of these consolidated financial statements.

Financial assets and liabilities	19
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Hedging reserve	Translation reserves	Fair value adjustment	Retained Earnings	EAC's Share of Equity	Minority Interests	Total Equity
Balance at 1 January 2008	**1,052**	**15**	**-77**	**0**	**541**	**1,531**	**110**	**1,641**
Foreign currency translation adjustments			-42			-42	10	-32
Foreign currency translation transferred to income statement			-2			-2		-2
Value adjustment, hedging instruments		43				43		43
Adjustments to unrealised exchange gains on long-term items hedging net investments		-4				-4		-4
Net income recognised directly in equity	0	39	-44	0	0	-5	10	5
Profit for the year					465	465	37	502
Total recognised income for the year	0	39	-44	0	465	460	47	507
Dividends paid to shareholders					-137	-137	-78	-215
Purchase/sales of own shares					-101	-101		-101
Share based payments					6	6		6
Reduction of share capital	-66				66	0		0
Other movements in shareholders' equity	-66	0	0	0	-166	-232	-78	-310
Balance at 31 December 2008	**986**	**54**	**-121**	**0**	**840**	**1,759**	**79**	**1,838**

At the end of the year proposed dividends of DKK 70m (DKK 5 per share) are included in retained earnings. No dividend is declared on treasury shares.

	Share Capital	Hedging reserve	Translation reserves	Fair value adjustment	Retained Earnings	EAC's Share of Equity	Minority Interests	Total Equity
Balance at 1 January 2007	**1,169**	**12**	**-37**	**11**	**642**	**1,797**	**104**	**1,901**
Foreign currency translation adjustments			-46			-46	-9	-55
Foreign currency translation transferred to income statement			6			6		6
Value adjustment, other investments				-2		-2		-2
Other investments, transferred to income statement				-9		-9		-9
Adjustments to unrealised exchange gains on long-term items hedging net investments		3				3		3
Net income recognised directly in equity	0	3	-40	-11	0	-48	-9	-57
Profit for the year					430	430	43	473
Total recognised income for the year	0	3	-40	-11	430	382	34	416
Dividends paid to shareholders					-150	-150	-28	-178
Purchase/sales of own shares					-500	-500		-500
Share based payments					2	2		2
Reduction of share capital	-117				117	0		0
Other movements in shareholders' equity	-117				-531	-648	-28	-676
Balance at 31 December 2007	**1,052**	**15**	**-77**	**0**	**541**	**1,531**	**110**	**1,641**

At the end of the year proposed dividends of DKK 150m (DKK 10.00 per share in accordance with the Company's policy of distributing a dividend equel to 1/3 of the net profit) are included in retained earnings. No dividend is declared on treasury shares.

CONSOLIDATED CASH FLOW STATEMENT

DKK million	Note	31 Dec 2008	31 Dec 2007
Cash flows from operating activities			
Net profit		502	473
Adjustment for:			
Depreciation and gain/loss from changes in fair-value of livestock		87	73
Other non-cash items	32	166	86
Change in working capital	33	-353	-259
Corporate tax paid		-210	-75
Interest paid		-68	-40
Interest received		25	26
Net cash provided in operating activities		**149**	**284**
Cash flows from investing activities			
Dividends received from associates		26	16
Investments in intangible assets and property, plant and equipment		-314	-202
Proceeds from sale of non-current assets		78	21
Acquisition of activities	35	-63	-37
Sale of associates		14	26
Proceeds from sale of discontinued operations	34	19	13
Restricted cash			447
Proceed from non-current assets investments		1	20
Net cash provided/used in investing activities		**-239**	**304**
Net cash provided/used in operating and investing activities		**-90**	**588**
Cash flows from financing activities			
Proceeds from borrowing		528	133
Repayment of borrowing		-153	-34
Dividend paid out to minority shareholders in subsidiaries		-78	-28
Purchase of own shares		-101	-500
Dividend paid out		-137	-150
Net cash used in financing activities		**59**	**-579**
Changes in cash and cash equivalents		**-31**	**9**
Cash and cash equivalents at beginning of year		546	554
Translation adjustments of cash and cash equivalents		-11	-17
Cash and cash equivalents at end of period		**504**	**546**
Cash		504	543
Restricted Cash			3
Cash and cash equivalents at end of period		**504**	**546**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Accounting policies of the EAC Group (consolidated - financial statements)

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

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

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

The company has its listing on the Nasdaq OMX Copenhagen .

On 26 February 2009 the Supervisory Board approved these consolidated financial statements for issue.

The level of precision used in the presentation of figures in the financial statements is in general DKK millions or otherwise as stated.

Refer to page 43 for further details regarding the EAC Group and page 79 for the Parent Company.

Basis of preparation of the consolidated financial statements for the EAC Group
The consolidated financial statements for EAC for 2008 are prepared in accordance with International Financial Reporting Standards (IFRS), which have been adopted by the EU, as well as additional Danish disclosure requirements for annual reports for listed enterprises. The additional Danish disclosure requirements are stated in the IFRS act promulgated by the Danish Commerce and Companies Agency in accordance with the Danish Financial Statements Act. It makes no difference whether the consolidated financial statements are prepared in accordance with IFRS adopted by the EU or IFRS promulgated by IASB.

The consolidated financial statements have been prepared under the historical cost convention, as modified in the description below by the revaluation of live stock, available-for sale financial assets and derivative instruments.

At the making of the consolidated financial statements, the management defines assumptions, which influence the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Accounting estimates and judgements considered material for the preparation of the consolidated financial statements are stated in note 2.

Changes in accounting policies
The accounting policies remain unchanged compared to last year.

New accounting standards which have to be used in preparing the consolidated accounts in future, are stated in note 3.

Consolidated financial statements

Subsidiaries
Subsidiaries are all entities over which the EAC Group has control, i.e. the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights, which are currently exercisable or convertible, are considered when assessing whether the EAC Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the EAC Group. They are de-consolidated from the date on which control ceases.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the EAC Group's share of the identifiable net assets and contingent liabilities acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the EAC Group.

Minority interests
In the statement of group results and group equity, the parts of the profit and equity of subsidiaries attributable to minority interests are stated separately. Minority interests are recognised on the basis of a revaluation of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Associates
Associates are all entities over which the EAC Group has significant influence but not control, generally accompanying a shareholding of between 20per cent and 50per cent of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The EAC Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The EAC Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves (equity method). The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the EAC Group's share of losses in an associate equals or exceeds its interest in the associate, the EAC Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the EAC Group and its associates are eliminated to the extent of the EAC Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the EAC Group.

Segment reporting
The EAC Group's business segments is a group of assets and operations engaged in providing products or services that are subject to risks and returns different from those of other business segments. The EAC Group's geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

Corporate overheads are stated as unallocated items in the primary as well as the secondary segment disclosure.

Discontinued operations and non-current assets held for sale
Operations of which the EAC Group's strategic plan dictates disposal, closure or cessation are classified as discontinued operations to the extent that they are available for immediate sale, an active plan to locate a buyer has been initiated, the activity is marketed at a sales price reasonable to its current value, and the sale is expected to be completed within one year. Assets and liabilities related to such activities are presented separately as assets and liabilities respectively. Operations, which represent a separate major line of a business, are presented separately as a net item in the income statement below operations from continuing activities.

Foreign currency translation, functional and presentation currency
Items included in the financial statements of each of the EAC Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in DKK.

Transaction and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

EAC Group companies
The results and financial position of foreign subsidiaries and associates with a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
(ii) income and expenses are translated at the dates of the transactions or an approximate average rates; and
(iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the closing rate.

Derivative financial instruments and hedging activities
Derivative financial instruments are initially recognised in the balance sheet at their fair value. Positive and negative fair values of derivative financial instruments are included as other receivables and other liabilities respectively.

Upon initial recognition a derivative is either designated as a hedge of the fair value of recognised assets or liabilities, hedge of highly probable forecast transactions or firm commitments or hedge of a net investment in a foreign entity, or not treated as an accounting hedge. Changes in the fair value of derivatives, which qualify for hedge accounting, are treated as described below. Changes in the fair value of derivative transactions, which do not qualify for hedge accounting, are recognised immediately in the income statement.

Changes in the fair value of derivatives, which are designated and qualify as fair value hedges, are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is recognised, cf. above. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Hedges of net investments in foreign entities are treated as cash flow hedges.

Fair value estimation
Certain financial instruments are measured at fair value. The fair value of other financial instruments is disclosed in the notes to the financial statements. The estimation of these fair values is described below.

The fair value of financial instruments traded in active markets (such as publicly traded available-for-sale securities) is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

INCOME STATEMENT

Revenue recognition
Revenue comprises the fair value for the sale of goods and services, net of value-added tax, rebates and discounts and after eliminated sales within the EAC Group. Revenue is recognised as follows:

Sales of goods-wholesale
Sales of goods are recognised when an EAC Group entity has delivered products to the customer, the customer has accepted the products and the collectibility of the related receivables is reasonably assured.

Sales of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Royalty income
Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Cost of sales
Cost of sales comprises costs incurred to achieve sales for the year. Cost comprises raw materials, consumables, direct labour costs and production overheads such as maintenance and depreciation etc., as well as operation, administration and management of factories. Impairment loss of goodwill is also included to the extent that goodwill relates to production activities.

Selling and distribution expenses
Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation etc. Impairment loss of goodwill is also included to the extent that goodwill relates to distribution activities.

Administrative expenses
Administrative expenses comprise expenses for management, administrative staff, office expenses, depreciation etc. Impairment loss of goodwill is also included to the extent that goodwill relates to administrative activities.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the EAC Group's main activity, including revenue from investment property, gains and losses on the sale of intangible assets and property, plant and equipment.

Research and development costs
In 2008 and 2007 no research and development costs have been recognised in the financial statements.

Financial expenses and income
Financial expenses and income comprise interest receipts and expenses, changes in the fair values of securities and derivative financial instruments not acquired for hedging purposes, exchange gains and losses on debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax on account scheme etc.

Financial expenses and income are recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the EAC Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

Corporation tax and deferred tax
The tax for the year consists of current tax and movements in deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax directly relating to items recognised in equity is recognised directly in equity.

Deferred income tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from goodwill, which cannot be deducted for tax purposes and initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Adjustment is made for deferred tax concerning unrealised intercompany profits and losses eliminated.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as a current tax. Changes to deferred tax due to changed tax rates are recognised in the income statement.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the EAC Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

ASSETS

Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the EAC Group's share of the net identifiable assets and contingent liabilities of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill included in intangible assets is tested annually for impairment and measured at cost less accumulated impairment losses. Goodwill included in investments in associates is tested if there is indication of impairment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the EAC Group's investment in each country of operation by each primary reporting segment.

Brands, trademarks and licences

Brands, trademarks and licences have a definite useful life and are measured at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of brands, trademarks and licences over their estimated useful lives.

Trademarks with finite useful life	max. 20 years Useful life
Software etc.	3-5 years
None-compete agreements	Max. 5 years Depending on contract
Supplier contracts	Max. 5 years Depending on contract
Customer relationships	3-5 years

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3-5 years).

Costs that are directly associated with the production of identifiable and unique software products controlled by the EAC Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives (3-5 years).

All other costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

Tangible assets

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the EAC Group, and the cost of the item can be measured reliably.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Plants etc.	20-30 years
Other installations	3-10 years
IT equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

Leases

Leases of property, plant and equipment, where substantially all the risks and rewards of ownership are transferred to the Group, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower end of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are allocated between the liability and finance charges so as to achieve a constant rate of interest on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term taking into consideration bargain purchase options.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the lease term unless another systematic base is more representive of the time pattern of benefits.

In 2008 and 2007 all leases are operating leases.

Borrowing costs
Borrowing costs are recognised as an expense in the period in which they are incurred.

Livestock
Livestock (i.e. pigs in the farms owned by EAC Foods) are measured at their fair value less estimated point-of-sale costs. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit in the local area. Changes in the fair value of livestock are recognised in the income statement.

Impairment of fixed assets
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Loans to associates
Loans to associates are measured at amortised cost.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges relating to purchases of raw materials.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the EAC Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Prepayments and deferred income
Prepayments comprise expenses paid relating to subsequent financial years.

Deferred income comprises payments received relating to income in subsequent years.

Both are recognised initially and subsequent at cost.

Other investments
The line item 'Other investments' consists of other securities categorised as available for sale. Other investments are initially measured at fair value plus transaction costs that are directly attributable to the acquisition. After initial recognition other investments are measured at fair value. However, investments in equity instruments, which do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost.

A gain on loss on an available-for sale financial asset measured at fair value is recognised directly in equity, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss is recognised in profit or loss.

At each balance sheet date, it is assessed whether there is any objective evidence that a financial asset or group of financial assets is impaired.

When a decline in the fair value of an available-for-sale financial asset measured at fair value has been recognised directly in equity, and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit or loss.

If there is objective evidence that an impairment loss has incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments.

SHAREHOLDERS' EQUITY

Share capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of acquisition as part of the purchase consideration.

Dividend distribution
Dividend distribution to the Company's shareholders is recognised as a liability in the EAC Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends proposed for the year are disclosed separately in the equity.

Treasury shares
Where any EAC Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes,) is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, are included in equity attributable to the Company's equity holders.

Reserves
Hedging reserves and foreign currency reserves are presented as a separate component of equity.

LIABILITIES

Provisions
Provisions for environmental restoration, restructuring costs and legal claims are recognised when; the EAC Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there is a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Employee benefits
Pension obligations
EAC's pension plans are defined contribution plans. The EAC Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term benefits
A number of employees are covered by a long-service benefit plan including jubilee benefits. The liability recognised in the balance sheet is the present value of the obligation at the balance sheet date. The obligation is calculated annually using the projected credit unit method.

Share-based compensation
The EAC Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date. At each balance sheet date, the EAC Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the EAC Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

STATEMENT OF CASH FLOWS

Cash flows from operating activities
Cash flows from operating activities are stated as the consolidated profit/loss adjusted for non-cash operating items, including depreciation, amortisation and impairment losses, provisions and changes in working capital, interest received and paid and corporation taxes paid or received. Working capital comprises current assets less short-term debt excluding the items included in cash and cash equivalents.

Cash flows from investing activities
Cash flows from investing activities comprise cash flows from business acquisitions and sales and cash flows from the purchase and sale of intangible assets, property, plant and equipment and fixed asset investments.

The cash flow effect of the acquisition and sale of companies is shown separately in cash flows from investing activities. Cash flows relating to acquisitions are recognised in the statement of cash flows as of the date of acquisition, and cash flows relating to sales are recognised up to the date of sale.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the amount or composition of the Group's share capital and related expenses as well as cash flows from borrowing, repayment of interest-bearing loans as well as payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash and bank balances as well as short-term securities with a term to maturity of less than 3 months, which are easily realisable and only subject to immaterial risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Note 2. Significant accounting estimates and judgements

At the making of the annual report, it is necessary for the management to define assumptions, which affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. We continuously assess the estimates and judgements.

We base our estimates and assessments on historical experience and a number of other factors, which are considered reasonable in the given circumstances. The actual results can, under other assumptions or conditions, deviate from these estimates. The group accounting policies are described in note 1. The following estimates are considered significant for the description of the financial position.

- The useful life for property, plant and equipment is set on the basis of periodic examinations of actual useful lives and the planned use of the property, plant and equipment. Such examinations are carried out or updated when new events occur which may affect the setting of the useful life of the property, plant and equipment, for example, when events or circumstances occur which indicate that the carrying amount of the property, plant and equipment is greater than the recoverable amount and therefore should be impairment tested. Any change in the useful life for property, plant and equipment is included in the annual report as soon as such a change has been set. The carrying amount of property, plant and equipment at the balance sheet date is: DKK 764m (2007: DKK 535m).

- EAC carries out impairment tests of intangible assets at least once a year and more often, if necessary, when events or other circumstances indicate that the carrying amount could become greater than the recoverable amount. The measurement of intangible assets is a complicated process that requires a considerable management estimate in connection with the definition of various assumptions including expectations for future cash flow discount factor and growth rates in the term. The sensitivity of the estimated measurement under said assumptions, accumulated and individually, can be considerable. Furthermore, the use of various estimates and assumptions for the setting of the fair value of such assets can result in different values and may cause depreciation for loss from impairment in future financial periods. The carrying amount of intangible assets at the balance sheet date is: DKK 139m (2007: DKK 92m).

- Estimates of deferred taxes and material items, which have resulted in deferred tax assets and tax liabilities, are reflected in note 8. They reflect the assessment of the actual future tax, which should be paid relating to items in the annual report, taking the time placement and probability of said estimates into consideration. Furthermore, said estimates reflect expectations for future taxable results and, if necessary, tax planning strategies. The actual tax and the result can vary in relation to said estimates due to changes in expectations for future taxable results, future amendments to legislation relating to corporation tax or results from a final review of the company's tax returns carried out by the tax authorities. The carrying amount of deferred tax assets at the balance sheet date is: DKK 97m (2007: DKK 52m). The carrying amount of deferred tax liabilities at the balance sheet date is: DKK 5m (2007: DKK 2m).

The following judgements are considered significant for the description of the financial position:

- Decisions relating to the treatment of contingent assets and liability in the annual report are based on an assessment of the expected result of the situation in question. Internal and external attornies and other experts will be consulted. An asset or a liability is recognised if it is virtually certain and more likely than not, respectively, that the case will have a positive and negative result, respectively, and the amount is estimable. If that is not the case, we inform of the situation. Decisions in connection with such situations can, in the following financial periods, result in realised gains or losses that deviate from the recognised amount.

Note 3. New accounting regulation

The following standards, amendments of existing standards and interpretations adopted by the EU take effect for the 2008 financial year:

Amendments to IFRS 7 & IAS 39 require specific disclosures when financial instruments have been reclassified from one category of financial instrument to another. To date the requirements are not relevant to EAC because no reclassifications of financial instruments have been undertaken.

The following standards and interpretations adopted by the EU (except from the paragraphs marked *) but not yet in effect have been early adopted by EAC:

Amendment of IAS 1 on presentation of the consolidated financial statements to the effect that the balance sheet should include comparative figures for three years in the event of changes to accounting policies, and that the statement of total recognised income currently presented in the statement of changes in equity should be included either in the income statement (statement of comprehensive income) or as a separate statement. The change is effective for accounting periods beginning 1 January 2009 or later.

Amendment of IAS 23 on borrowing costs, which implies that borrowing costs are to be included in the cost of assets with a long production period. The change is effective for accounting periods beginning 1 January 2009 or later. The impact for EAC is expected to be material given the investment programme in EAC Foods.

Amendment of IAS 27* on consolidated financial statements, according to which losses should be allocated proportionately to the minority share and changes to the ownership of a subsidiary should be treated as an equity transaction as long as control of the subsidiary is maintained. The change is effective for accounting periods beginning 1 July 2009 or later. EAC expects to comply with the requirements for minorities and subsidiaries.

Amendment to IAS32 financial instruments which deals with the treatment of financial instruments that can be redeemed or becomes an obligation on liquidation of an entity. The change is effective for accounting periods beginning 1 January 2009 or later. EAC does not have such financial instruments.

Amendment to IAS 39 financial instruments disallows the time value of an option to reflect the hedged risk and that it is only possible to hedge the inflation element for a financial entry when it is contractual determined. The change is effective for accounting periods beginning 1 January 2009 or later. EAC does not undertake such hedging.

Amendment to IFRS 1 first-time adoption of IFRS to allow investments in subsidiaries to be booked at fair value or book value in the parent company's accounts on adoption of IFRS. The change is effective for accounting periods beginning 1 January 2009 or later. This will not be relevant to EAC as IFRS is already applied.

Amendment to IFRS 2 share based payments clarifies that vesting conditions are service conditions and performance conditions only. It also, clarifies that cancellation by either the entity or by other parties should be accounted for the same. Vesting conditions for EAC' executive option programs are only service and performance condition. To date there has been no cancellations and these would be treated in line with the amendment if it occurs in due course.

Amendment of IFRS 3* on business combinations has several implications on business acquisitions. Among other things, it will be possible to calculate goodwill on the minority interest (in future, the uncontrolled share), and conditional consideration should always be recognised at fair value. Changes to conditional consideration beyond a maximum of 12 months should be recognised in the income statement. Transaction costs should not be included in the cost of acquired businesses. The cost will also have to include the fair value of the investments in the new subsidiary held prior to the acquisition. The change is effective for accounting periods beginning 1 July 2009 or later.

IFRIC 12* effective from 1 January 2009 or later describes the accounting treatment of concession agreements. The interpretation is currently not relevant to EAC.

IFRIC 13 effective from 1 July 2008 or later on customer loyalty programmes. EAC has not to date used such programmes and the interpretation is therefore not relevant to EAC.

IFRIC 14 on the limits according to IAS 19 on recognition of a surplus in a pension plan recognised as assets, the implications of minimum funding requirements and refunds hereof. The interpretation is not expected to be relevant to EAC.

IFRIC 15* on agreements for the construction of real estate, relevant to all construction contracts regardless. The objectives of the interpretation are to clarify the definition of a construction contract and the clarification of when construction contracts should be treated under IAS 11 and IAS 18 and to provide guidance on how to account for revenue when the agreement for the construction of real estate falls within the scope of IAS 18. The interpretation is effective for accounting periods beginning 1 January 2009 or later. This interpretation does not affect EAC

IFRIC 16* on hedging of net investment in a foreign operation. IFRIC 16 eliminates the possibility of an entity qualifying for hedge accounting for a hedge of the foreign exchange differences between the functional currency of a foreign operation and the presentation currency of the parent's consolidated financial statements. The interpretation is effective for accounting periods beginning 1 January 2009 or later. This interpretation does not affect EAC

IFRIC 17* on distribution of Non-cash Assets to owners. IFRIC 17 states that dividend distributed as non-cash should be measured at fair value. The interpretation is effective for accounting periods beginning 1 July 2009 or later. The interpretation is expected to be of no consequence to EAC.

4. Segmental information

Primary segments	Foods		Industrial Ingredients		Moving & Relocation Services		Other activities and disposed businesses		Continuing Operations/ Group		Discontinued Operations	
Income statement, DKK million	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**
Revenue	3,832	2,947	1,312	1,213	712	628			5,856	4,788		
Intra-group sales	485	341	17	9	44	36			546	386		
External sales	**3,347**	**2,606**	**1,295**	**1,204**	**668**	**592**	**0**	**0**	**5,310**	**4,402**	**0**	**0**
Operating profit before depreciation and amortisation (EBITDA) and non-recurring items	**598**	**528**	**79**	**109**	**86**	**69**	**0**	**-1**	**763**	**705**		**-5**
Depreciation and amortisation	60	50	15	11	10	9	0	1	85	71		
Impairment charges												
Non-recurring items				9						9		
Segment operating profit	**538**	**478**	**64**	**107**	**76**	**60**	**0**	**-2**	**678**	**643**	**0**	**-5**
Unallocated operating profit before depreciation and amortisation (EBITDA)									-47	-38		
Non-recurring items											19	7
Depreciation and amortisation									1	2		
Unallocated operating profit/(loss)									-48	-40	19	7
Group operating profit									**630**	**603**	**19**	**2**
Share of profit from associates			24	24	2	1			26	25		
Share of profit from associates - Unallocated										2		
Gain on disposal of associates - Unallocated			5						5	15		
Share of profit from associates	**0**	**0**	**29**	**24**	**2**	**1**	**0**	**0**	**31**	**42**	**0**	**0**
Balance sheet, DKK million												
Goodwill			29	18	71	34			100	52		
Other intangible assets	4	5	32	33	3	2			39	40		
Property, plant and equipment	663	441	59	53	42	32	0		764	526		
Financial fixed assets	83	44	12	8	4	2	1		100	54		
Investment in associates	0	0	49	55	5	4			54	59		
Inventories	493	348	246	170	5	4			744	522		
Trade receivables	386	255	262	288	141	107			789	650		
Other current assets	359	239	61	299	96	82	3	31	519	651		
Assets held for sale				11				56		67		
Sub-total	1,988	1,332	750	935	367	267	4	87	3,109	2,621		0
Unallocated corporate assets									210	66		
Total assets	**1,988**	**1,332**	**750**	**935**	**367**	**267**	**4**	**87**	**3,319**	**2,687**		**0**
Non-current liabilities	48	36	12	9	4	3			64	48		
Current liabilities	376	332	145	198	140	107	3	3	664	640		
Sub-total	424	368	157	207	144	110	3	3	728	688		
Unallocated corporate liabilities									41	19		
Liabilities									**769**	**707**		
Interest bearing debt									712	339		
Minority interests									79	110		
Equity									1,759	1,531		
Total equity and liabilities									**3,319**	**2,687**	**0**	**0**
Invested capital	**1,338**	**787**	**508**	**390**	**152**	**92**	**-2**	**54**	**1,996**	**1,323**		
Invested capital - unallocated									**0**	**26**		
									1,996	**1,349**		
Working capital employed	**713**	**477**	**403**	**311**	**67**	**47**	**0**	**0**	**1,183**	**835**		
Cash flows, DKK million												
Cash flows from operating activities	136	235	61	15	55	31	3	-3	255	278		
Cash flows from investing activities	-264	-162	3	-15	-56	-9	58		-259	-186		
Cash flows from financing activities	169	-14	-274	231	2	-4	-88	3	-191	216		
Sub-total	41	59	-210	231	1	18	-27	0	-195	308		
Unallocated cash flow, net									164	-299		
Changes in cash & cash equivalents	41	59	-210	231	1	18	-27	0	-31	9		
Financial ratios in %												
Operating margins:												
EBITDA (excluding unallocated items)	17.9	20.3	6.1	9.1	12.9	11.7			14.4	16.0		
EBIT (excluding unallocated items)	16.1	18.3	4.9	8.9	11.4	10.1			12.8	14.6		
EBITDA (Group)									13.5	15.2		
EBIT (Group									11.9	13.7		
Return on average invested capital (ROIC) including goodwill	50.7	67.6	14.3	33.3	62.3	66.3			37.7	50.8		
Return on average invested capital (ROIC) excluding goodwill	50.7	67.6	15.0	34.4	109.4	108.1			39.5	52.9		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Other operating expenses

DKK million	2008	2007
Provisions	2	2
Consultancy fee and other expenses	2	
Other	2	
Total	**6**	**2**

6. Other operating income

DKK million	2008	2007
Profit on sale of intangible/tangible assets	1	5
Rental income and management fees	2	5
Other	5	9
Total	**8**	**19**

7. Financial income /expenses

DKK million	2008	2007
Financial income:		
Cash in bank	10	23
Other interest income	2	2
Unrealised translation adjustment and exchange gain	15	0
Total financial income	**27**	**25**
Financial expenses:		
Financial expenses	60	41
Financial transaction tax	15	
Unrealised translation adjustment and exchange losses	0	21
Total financial expenses	**75**	**62**
Total	**-48**	**-37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Tax

DKK million	2008	2007
Tax on profit from continuing operations	130	139
Total taxes charged to income statement	**130**	**139**
Current tax on profit for the year	149	152
Change in deferred tax during the year	-43	-39
Withholding tax	12	4
Revenue based taxes	12	22
Total tax charged	**130**	**139**
Corporation tax rate adjustments		
Danish corporate tax rate in per cent	25.0	25.0
The tax effect from:		
Revenue based taxes and withholding tax	-4.0	-4.5
Differences from non-taxable income / non-deductible expenses	-0.2	0.1
Difference in tax rate of non-Danish companies	-0.2	-1.8
Utilisation of unrecognized deferred tax assets	-3.7	-1.1
Other	1.1	1.7
Effective tax rate	**18.0**	**19.4**

Deferred tax

	2008		2007	
DKK million	Assets	Liabilities	Assets	Liabilities
Fixed assets	68	3	4	
Current assets, net	36	71	34	
Non-current debt		1		2
Current debt	31			
Other liabilities		1		
Losses carried forward	29		13	
Provisions	4		2	1
Deferred tax assets / liabilities	168	76	53	3
Set-off within legal tax unit	71	71	1	1
Deferred tax assets / liabilities	**97**	**5**	**52**	**2**

The Group did not recognise deferred income tax assets of of DKK 0m (DKK 4m) in respect of losses amounting to DKK 0m (DKK 14m) that can be carried forward against future taxable income.

Deferred tax assets maturing within 12 months amounts to DKK 41m. No deferred tax liabilities mature within 12 months.

Deferred tax has not been calculated on temporary differences relating to investments in subsidiaries and associates as these investments are not expected to be sold within the foreseeable future.

Tax payable

DKK million	2008	2007
1.1.	115	35
	115	35
Movements:		
Provision for income taxes	149	152
Payment / refund of income taxes	183	72
31.12.	**81**	**115**

9. Earnings per share

DKK	2008	2007
Profit from continuing operations	483	469
Minority interest	37	43
EAC's share of profit from continuing operations	446	426
EAC's share of profit from discontinued operations	19	4
Average number of shares outstanding	14,612,792	15,908,665
Average number of own shares	961,298	1,217,384
Average number of shares excluding own shares	13,651,494	14,691,281
Average dilution effect of share options	0	23,952
Diluted average number of shares	13,651,494	14,715,233
Basic earning per (EPS) share		
from continuing operations	**32.7**	**29.0**
from discontinued operations	**1.4**	**0.3**
Diluted earnings per (EPS) share		
from continuing operations	**32.7**	**28.9**
from discontinued operations	**1.4**	**0.3**

10. Audit fees

DKK million	2008	2007
PricewaterhouseCoopers:		
Audit	4	5
Other assistance	1	2

11. Number of employees end period

	2008	2007
EAC Group	5,516	5,030

12. Salaries, wages and fees, etc.

DKK million	2008	2007
Salaries and wages to employees	756	594
Share-based payments to employees	6	2
Salaries to the Executive Board of the Parent Company	5	4
Share-based payments to the Executive Board of the Parent Company	1	0
Board fees to the Supervisory Board of the Parent Company	2	2
Contribution to pension schemes	8	7
Social security and other staff expenses	34	28
Total	**812**	**637**
Executive management compensation		
Salaries and other current employee benefits	8	6
Share-based payments	1	0
Total	**9**	**6**

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on Nasdaq OMX Copenhagen - including terms of notice and non-competition clauses.

13. Incentive schemes

Share options (number)	Executive Management	Other Operations Management Team members	Other Senior Executives	Total
2007				
Share options outstanding at 1.1.				
Granted	18,000	21,000	59,000	98,000
Experied/lapsed			3,000	3,000
Share options outstanding at 31.12.	18,000	21,000	56,000	95,000
2008				
Share options outstanding at 1.1.	18,000	21,000	56,000	95,000
Granted	18,000	24,000	59,000	101,000
Experied/lapsed			3,000	3,000
Share options outstanding at 31.12.	36,000	45,000	112,000	193,000

Share options

EAC operates a share option programme, according to which the management and certain other key employees in the EAC Group are granted share options.

The programme, which over 3 years will comprise a total of 2 per cent of the share capital, was adopted by the Annual General Meeting in 2007.

The underlying objective of this allocation is to retain and motivate the employees in question and to ensure a community of interests between shareholders and day-to-day management, while at the same time building long term loyalty and staff retention.

The exercise price is based on the average price for EAC shares on the 10 first trading days after the announcement of EAC's preliminary statement of annual results, plus 10 per cent. Thus, the options will only be of actual value to the relevant persons if the market price exceeds the exercise price at the time of exercise.

The options have a term of six years and are exercisable after three years.

Each share option entitles the holder to purchase one share in EAC Ltd. A/S. The options may only be settled in shares (equity-settled scheme).

Exercise of the options granted under this scheme is conditional upon the option holder being employed by the EAC Group at the time of exercise.

The Share options are covered by EAC's holding of treasury shares.

Share options are not offered as part of the remuneration of Supervisory Board members.

		Number of share options					Fair value 2008		Fair value 2007	
Grant year	Excercise year	1 Jan 2008	Granted	Experied/ lapsed	31 Dec 2008	Exercise price	DKK per option	DKK million	DKK per option	DKK million
Executive management										
2007	2010-2013	18,000			18,000	258	32	0.6	187	3.4
2008	2011-2014		18,000		18,000	429	19	0.3		
Total		**18,000**	**18,000**	**0**	**36,000**			**0.9**		**3.4**
Other Operations Management Team members										
2007	2010-2013	21,000			21,000	258	32	0.7	187	3.9
2008	2011-2014		24,000		24,000	429	19	0.4		
Total		**21,000**	**24,000**	**0**	**45,000**			**1.1**		**3.9**
Other senior executives										
2007	2010-2013	56,000		1,500	54,500	258	32	1.7	187	10.4
2008	2011-2014		59,000	1,500	57,500	429	19	1.1		
Total		**56,000**	**59,000**	**3,000**	**112,000**			**2.8**		**10.4**
Total		**95,000**	**101,000**	**3,000**	**193,000**			**4.8**		**17.7**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Incentive schemes (continued)

DKK	2008	2007
Calculation of the value of the outstanding share options using Clack Scholes formula was based on the following assumptions:		
2007 grants		
Share price (DKK)	177.50	397.50
Excercise price (DKK)	258.00	268.00
Expected duration (years)	2.75	3.75
Dividend yield (%) - The excercise price is adjusted for dividend	0	0
Risk-free interest rate (%)	4.93	4.35
Volatility (%)	40.00	31.00
2008 grants		
Share price (DKK)	177.50	
Excercise price (DKK)	429.00	
Expected duration (years)	3.75	
Dividend yield (%) - The excercise price is adjusted for dividend	0	
Risk-free interest rate (%)	4.93	
Volatility (%)	40.00	

The expected duration is based on excercise in the middle of the excercise period.
The volatility is based on the historical volatility in the price of EAC A/S's shares over the last year.

In 2008, a total of 101,000 (2007: 98,000) share options were granted to 28 (2007: 28) key employees. The grant date fair value of these options was a total of DKK 15m (2007: DKK 8m). The fair value is recognised in the income statement over the vesting period of three years. In 2008, DKK 4m was recognised in respect of share options granted (2007: DKK 2m). The total cost of the incentive schemes was DKK 6m (2007: DKK 2m). The costs of the incentive schemes is included in Note 12. Salaries, wages and fees, etc. At December 31 2008, an amount of DKK 14m has not been recognised in respect of current incentive schemes.

14. Intangible assets

DKK million	Goodwill	Trademarks	Software	Other*	Total
2008					
Cost:					
1.1.2008	61	86	68	35	250
Translation adjustments	-6	0	1	-3	-8
Additions	51		3	6	60
Adjustment to prior period acquisition	4				4
Disposals		5			5
Reclassification	-3	3			0
31.12.2008	107	84	72	38	301
Amortisation:					
1.1.2008	9	86	57	6	158
Translation adjustments	1		1	-1	1
Amortisation for the year			3	5	8
Impairment losses for the year					0
Disposals		5			5
Reclassification	-3	3			0
31.12.2008	7	84	61	10	162
Carrying amount 31.12.2008	100	0	11	28	139

* Other intangible assets is mainly related to customer relationships, supplier contracts and non-compete agreements.

14. Intangible assets (continued)

DKK million	Goodwill	Trademarks	Software	Other*	Total
2007					
Cost:					
1.1.	57	82	61	21	221
Translation adjustments	-4	-3	-4	-1	-12
Additions	15		2	18	35
Reclassification from tangible assets			6		6
Reclassification	-7	7	3	-3	0
31.12.	61	86	68	35	250
Amortisation:					
1.1.	17	82	57	3	159
Translation adjustments	-1	-3	-3		-7
Amortisation for the year			3	3	6
Reclassification	-7	7			0
31.12.	9	86	57	6	158
Carrying amount 31.12.	52	0	11	29	92

Goodwil - Impairment test

As at 31 December 2008, Management completed an impairment test of the carrying amount of goodwill. The impairment test was done during Q4 2008 on the basis of the budgets and business plans approved by the Board of Directors and Executive Management as well as other assumptions to comply with the required adjustment of IAS 36.

The carrying amount of goodwill in the EAC is attributable to the following acquisitions:

DKK million			2008	2007
Acquisition	**Country**	**Business Segment**		
Global Silverhawk[1]	Asia[2]	EAC Moving & Relocation Services	34	33
Santa Fe Vietnam	Vietnam	EAC Moving & Relocation Services	3	1
Ikan Relocation Services Pvt. Ltd.	India	EAC Moving & Relocation Services	24	
IR Moving Concepts Pvt. Ltd.	India	EAC Moving & Relocation Services	10	
Nitrex India	India	EAC Industrial Ingredients	4	4
Akashi Group	Malaysia	EAC Industrial Ingredients	15	14
SA Pharmachem India Pvt. Ltd.	India	EAC Industrial Ingredients	10	
Total			100	52

[1] Acquired goodwill was depreciated until the transition to IFRS as at 31 December 2004.
[2] Indonesia, Japan, Malaysia and the Philippines.

When performing impairment tests of cash-generating units, the recoverable amount (value in use) calculated as the discounted value of expected future cash flows is compared to the carrying amount of each of the cash-generating units. Expected future cash flows are based on budgets and business plans for the next five years. For all segments, the key parameters are revenue, EBIT, working capital investments, capital investments as well as assumptions of growth.

Projections for year six and onwards are based on general market expectations and risks. The terminal value after the five years is determined taking into account general expectations of growth for the segments in question. The discount rates used to calculate the recoverable amount are the EAC Group's internal WACC rate computed after tax and reflects specific risks relating to the businesses.

Significant assumptions	Growth in the terminal period (%)		Discount rates (%)	
Goodwill	2008	2007	2008	2007
Global Silverhawk	2	2	6.6 - 11.3	5.6 - 11.0
Santa Fe Vietnam	2	2	10.8	10.7
Nitrex India	3	7	10.4	13.5
Akashi Group	3		8.3	

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14. Intangible assets (continued)

The revenue average growth rate from 2009-2013 in EAC Moving & Relocation Services and EAC Industrial Ingredients is between 7% - 23% and 11% - 38% respectively. Growth rates are determined for each individual cash-generating unit and are based on budgets and business plans for the next five years.

It is Management's assessment that probable changes to the fundamental assumptions will not result in the carrying amount of goodwill exceeding the recoverable amount in any of the acquisitions.

15. Property, plant and equipment

DKK million	Land etc.	Plants etc.	Other assets, installations, vehicles etc.	IT equipments	Constructions in progress	Total
2008						
Cost:						
1.1.2008	365	202	199	53	93	912
Translation adjustment	10	8	5	1	4	28
Additions	108	75	48	13	52	296
Disposals		1	16	11	5	33
Reclassification	-3	3	1	-4	-3	0
31.12.2008	480	287	237	56	140	1,200
Depreciation						
1.1.2008	118	101	120	38		377
Translation adjustment	3	5	4			12
Depreciation for the year	21	21	23	7		72
Disposals	0	3	11	11		25
31.12.2008	142	124	136	34	0	436
Carrying amount 31.12.2008	338	163	101	22	140	764
Financial expenses						0
Financial leases						0
2007						
Cost:						
1.1.2007	433	180	167	52	45	877
Translation adjustment	-12	-17	-9	-2	-5	-45
Additions	2		18	1	170	191
Disposals	17	1	10	2		30
Reclassification to assets held for sale	-75					-75
Reclassification to intangible assets	-6					-6
Reclassification	40	40	33	4	-117	0
31.12.2007	365	202	199	53	93	912
Depreciation						
1.1.2007	137	96	116	36		385
Translation adjustment	-11	-11	-8			-30
Depreciation for the year	21	17	20	4		62
Disposals	10	1	8	2		21
Reclassification to assets held for sale	-19					-19
31.12.2007	118	101	120	38	0	377
Carrying amount 31.12.2007	247	101	79	15	93	535
Financial expenses						0
Financial leases						0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Livestock

DKK million	2008	2007
Reconciliation of carrying amounts of breeding stock		
Carrying amount 1.1.	9	9
Translation adjustment	1	
Increase due to purchases	17	9
Gain/loss arising from changes in fair value less estimated point-of-sale costs attributable to physical changes	-7	-5
Decrease due to sales	5	4
Carrying amount 31.12.	**15**	**9**

Livestock are measured at fair value. The best estimate of fair value is cost less any accumulated depreciation and any accumulated impairment losses. Livestock are reproductive sows and boars.

No trading market of breading stock exist in Venezuela. Useful life and depreciation period of a reproductive sow is 2.5 years.

17. Amortisation and depreciation

DKK million	2008	2007
Amortisation and depreciation of intangible assets and property, plant and equipment are included in the income statement under the following captions, according to the use of the assets:		
Cost of sales	46	40
Selling and distribution espenses	17	15
Administrative expenses	17	13
Total	**80**	**68**

18. Financial assets

DKK million	Investment in associates	Other securities and investments	**2008 Total**	Investment in associates	Other securities and investments	2007 Total
Cost 1.1.	73	3	76	103	22	125
Translation adjustments	-6	0	-6	2	1	3
Additions			0		1	1
Disposals		0	0	32	21	53
Cost 31.12.	67	3	70	73	3	76
Value adjustment 1.1.	-13	8	-5	-13	10	-3
Net profit/loss	26		26	27		27
Dividend	26		26	16		16
Fair value adjustment		0	0		-2	-2
Reclassified to assets held for sale			0	-11		-11
Value adjustment 31.12.	-13	8	-5	-13	8	-5
Carrying amount 31.12.	54	11	65	60	11	71

The carrying amount of the investment in associates includes net capitalised goodwill of DKK 0m at the end of the year (DKK 0m in 2007).

18. Financial assets (continued)

The Group's interests in its principal associates:

DKK '000	Country of incorporation	Assets	Liabilities	Revenue	Profit/ Loss	% Interest held	EAC's share of profit in associates	EAC's investment in associates
2008								
ICI Paints (Thailand) Ltd.	Thailand	162,947	105,684	313,234	40,069	33.33	13,355	19,086
Asiatic Acrylics Company Ltd. [2]	Thailand	30,854	14	2,506	2,297	51.00	1,171	15,728
Thai Poly Acrylic Public Company Ltd. [3]	Thailand	140,919	50,607	235,872	6,787	2.81	191	2,538
Siri Asiatic Company Ltd [2]	Thailand	4,131	872	3,316	978	50.00	489	1,630
Berli Asiatic Soda Co. Ltd [2]	Thailand	117,069	100,754	157,177	17,929	50.00	8,965	8,158
AB Far East Sdn. Bhd. [2]	Malaysia	7,360	6,042	15,305	569	50.00	380	659
Beijing Zhongboa Drinking Water Co. Ltd.[2]	China	11,150	6,275	16,052	689	34.89	241	1,701
Griffin Travel (HK) Ltd.	Hong Kong	24,473	6,877	143,279	6,336	25.00	1,584	4,399
3PL FRIO, C.A.	Venezuela	21				50.00	0	11
							26,376	**53,910**
2007								
INEOS Asiatic Chemical Company Limited [1]	Thailand	38,887	12,553	75,210	9,447	40.00	3,779	10,534
ICI Paints (Thailand) Ltd.	Thailand	188,963	109,374	346,522	50,586	33.33	16,860	26,527
Asiatic Acrylics Company Ltd. [2]	Thailand	35,977	16	1	3,097	51.00	1,579	18,340
Thai Poly Acrylic Public Company Ltd. [3]	Thailand	174,447	69,142	232,788	9,124	2.81	256	2,959
Siri Asiatic Company Ltd [2]	Thailand	4,420	865	3,386	936	50.00	468	1,778
Berli Asiatic Soda Co. Ltd [2]	Thailand	45,042	33,837	80,946	4,848	50.00	2,424	5,603
AB Far East Sdn. Bhd. [2]	Malaysia	5,017	4,454	5,128	-202	50.00	-101	282
Beijing Zhongboa Drinking Water Co. Ltd.	China	9,478	5,278	12,530	548	34.89	191	1,465
Griffin Travel (HK) Ltd.	Hong Kong	22,245	6,927	113,236	4,178	25.00	1,045	3,830
							26,501	**71,318**

1 Reclassified to assets held for sale.
2 EAC are not in control of the company.
3 Publicly listed company with a market cap of Baht 668m (DKK 102m). Interest held through Asiatic Acrylics Ltd. (17.4%) and The East Asiatic (Thailand) Public Company Limited (2.8%).

19. Financial assets and liabilities

DKK million	2008	2007
Financial assets through profit or loss		
Bank and cash balances	504	543
Restricted cash		3
Total	**504**	**546**
Available for sale financial assets		
Other investments	11	11
Total	**11**	**11**
Financial assets measured at amortised cost		
Trade account receivables, current and non-current trade and other receivables	790	652
Other receivables, current	201	141
Total	**991**	**793**
Financial liabilities measured at amortised cost		
Non-current debt	144	93
Bank loans, current	635	281
Trade accounts payable, current	347	335
Other payables, current	344	332
Total	**1,470**	**1,041**

20. Number of active companies

	2008	2007
Continuing Operations		
Parent company	1	1
Danish subsidiaries	6	6
Foreign subsidiaries	43	43
Associates	10	10
	60	**60**
Discontinued Operations		
Danish subsidiaries		1
Associates		1
	0	2
Total	**60**	**62**

21. Share capital

	Shares of DKK 70	Nominal value DKK '000
1.1.2007	16,700,209	1,169,015
Cancellation of treasury shares	-1,670,019	-116,902
31.12.2007	**15,030,190**	**1,052,113**
1.1.2008	15,030,190	1,052,113
Cancellation of treasury shares	-946,275	-66,239
31.12.2008	**14,083,915**	**985,874**

As at 31 December 2008 the share capital contained 1,275 (2007: 1,275) half shares.

Treasury shares

	Shares of DKK 70	Nominal value DKK million	% of share capital
1.1.2007	1,670,019	117	10.00
Cancellation of treasury shares	-1,670,019	-117	
Purchase of treasury shares	1,280,275	90	
31.12.2007	**1,280,275**	**90**	**8.52**
1.1.2008	1,280,275	90	8.52
Cancellation of treasury shares	-946,275	-67	
Purchase of treasury shares	369,150	26	
31.12.2008	**703,150**	**49**	**4.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Inventory

DKK million	2008	2007
Raw materials	252	169
Work in progress	61	7
Finished goods	431	345
Prepayments to suppliers	0	1
Total	**744**	**522**
Indirect production costs included in work in progress and finished goods	50	30
Amounts of write-down of inventory recognised as expense during the year	36	3
Amount of reversal of write-down of inventories during the year	0	0

23. Trade receivables

DKK million	2008	2007
Trade receivables (gross)	810	665
Allowances for doubtful trade receivables:		
Balance at the beginning of the year	14	16
Change in allowances during the year and realised losses during the year	7	-2
Balance at the end of year	21	14
Total trade receivables	**789**	**651**

24. Trade receivables - Provision for credit losses

DKK million	2008	2007
Provision for credit losses 1.1.	14	16
Translation adjustment	0	-2
Additions for the year	8	2
Reversals for the year	1	2
Provision for credit losses 31.12.	**21**	**14**

No significant losses were incurred in respect of individual trade receiveables in 2008 and 2007. Generally no security is required from customers regarding sales on credit.

25. Other receivables

DKK million	2008	2007
Other receivables	162	98
Prepayments	39	20
Receivables from sale of associates		23
Total	**201**	**141**

26. Assets held for sale

DKK million	2008	2007
Assets held for sale comprises the following:		
Properties		56
Associates		11
Total	**0**	**67**

2007

Assets held for sale comprises properties and an associated company.

In the third quarter of 2007 EAC Malaysia Holdings Sdn. Bhd. of which EAC owns 60 per cent entered into a contract for the divestment of its remaining properties. Closing of the transaction took place in February 2008.

The agreed sales price exceeded the carrying amount and, consequently, no impairment was charged to the income statement.

A share sales agreement of EAC's 40 per cent equity interest of the share capital in INEOS Asiatic Chemical Company Limited Thailand, was entered into late 2007. Completion of the transaction took place during the first quarter of 2008.

The agreed sales price exceeded the carrying amount of assets held for sale, and no impairment has been charged to the income statement.

27. Provisions for other liabilities and charges

DKK million	Other Provisions	Employee Benefits	2008	Other Provisions	Employee Benefits	2007
1.1.	37	10	47	17	10	27
Translation adjustment	2	-1	1	-1		-1
Utilised	9	1	10		1	1
Reclassified						0
Reversed	20		20	10		10
Provided	42	3	45	31	1	32
31.12.	52	11	63	37	10	47
Specification of other provisions:						
Non-current	39	11	50	25	10	35
Current	13		13	12		12
	52	11	63	37	10	47

Other provisions are primarily related to potential labour indemnifications in Venezuela.

Employee benefits are primarely related to obligations in EAC Industrial Ingredients in Thailand.

Non-current other provisions are expected to mature within two years of the balance sheet date.

28. Other liabilities

DKK million	2008	2007
Other current liabilities	250	205
Total	**250**	**205**
Other liabilities by origin:		
Staff payables [1]	87	57
Duties to public authorieties	39	21
Deferred income	5	5
Dividends current year	5	7
Other accrued expenses [1]	114	115
Total	**250**	**205**

[1] mature within 12 month

29. Borrowings

DKK million	2008	2007
Non-current borrowings:		
Bank loans	44	47
Other non-current debt	33	11
Total	**77**	**58**
Current borrowings:		
Bank loans	635	281
Total	635	281
Total borrowings	**712**	**339**
Liquidity risk		
Maturity of current and non-current borrowings (including finance lease liabilities)		
< 1 year	635	281
1-5 years [1]	70	50
> 5 year [1]	7	8
Total	**712**	**339**

[1] Loans with a duration exceeding one year is primarily related to EAC Foods in Venezuela. Estimation of interest charges related thereto is not possible in this volatile interest environment where only varialble interest rates are obtainable.

The borrowings are exposed to interest rate and currency risk. See note 30 and 31.

30. Credit Risk, Currency Risk and Interest Rate Risk including Derivative Instruments

Group policy for managing risk
Given the international scope of EAC's business activities the Group is exposed to financial market risk, that is, the risk of losses as a result of adverse movements in currency exchange rates, interest rates and/or commodity prices. It also encompasses financial counterparty credit risk and to a lesser extent liquidity and funding risk.

EAC's financial risk management activities are decentralised, although co-ordinated by EAC's Corporate Centre. It is the EAC Group's policy not to engage in any active speculation in financial risks. Therefore, the Group's financial management is directed at managing or eliminating financial risks relating to operations and funding.

Credit risk
EAC has no significant concentration of credit risk. At the balance sheet date the total credit risk amounts to DKK 1.3bn (DKK 1.2bn). The EAC Group has policies in place that ensure that sales of products and services are made to customers with an appropriate credit history. The credit risk lies in the potential insolvency of a counterpart and is thus maximally equal to the sum of the positive net market values in respect of the corresponding business partners.

The EAC Group is exposed to the risk that financial counterparties may default on their obligations towards EAC. This risk is managed by having maximum exposure limits on each financial counterparty and by requiring a satisfactory credit rating from one of the established rating agencies for each counterparty. The current minimum Moody's rating required is a short-term rating of P-2 and a long-term rating of A3. In some countries this is not achievable e.g. Venezuela. In such cases the net risk (net of debt and deposits) should not be positive.

Trade receivables past due compounds as follows:

DKK million

	month (due)						
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	**31.12.2008**
Receivables, not due	521						521
Receivables past due but not impaired		155	52	35	26	0	268
							789
In % of receivables not due and due but not impaired	66	20	7	4	3	-	
Impaired receivables past due					5	16	21
							810
Allowances for doubtful trade receivables							-21
Total trade receivables (net)							**789**

DKK million

	month (due)						
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	31.12.2007
Receivables, not due	407						407
Receivables past due but not impaired		148	52	23	21	0	244
							651
In % of receivables not due and due but not impaired	62	23	8	4	3	-	
Impaired receivables past due						14	14
							665
Allowances for doubtful trade receivables							-14
Total trade receivables (net)							**651**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Credit Risk, Currency Risk and Interest Rate Risk including Derivative Instruments (continued)

Liquidity risk

Liquidity risk is the risk that The EAC Group is unable to meet its obligations as they fall due because of inability to realise assets or obtain adequate funding. The Group ensures that a strong liquidity position is maintained in order to service its financial obligations as they fall due.

The current credit squeeze has not impacted on EAC's ability to meet its obligations.

At the end of 2008 EAC continued to have a very low financial gearing and ample cash available, hence the Groups liquidity/funding situation was comfortable. The Group had net debt (debt less liquid funds) at the end of 2008 of DKK 208m (DKK -207m).

Currency Risk

The EAC Group is exposed to translation risks from currency translation into the Group reporting currency (DKK). EAC's business activities are conducted in different currencies: Venezuelan Bolivar, Asian currencies, and to a minor extend DKK. In order to minimise the currency risk, EAC seeks to match the currency denomination of income and expenses and of assets and liabilities on a country-by-country basis. Consequently, EAC's functional currency varies from country to country and is typically different from the reporting currency in DKK of the listed entity EAC A/S. The objective of EAC's currency management strategies is to minimise currency risks relating to the functional currencies i.e. to protect profit margins in local currency.

The EAC Group has foreign exchange risk on balance sheet items, partly in terms of translation of debt denominated in a currency other than the functional currency for the relevant Group entity, and partly in terms of translation of net investments in entities with a functional currency other than DKK. The former risk affects operating profit. However, where debt is classified as hedging of net investments in foreign subsidiaries, fair value adjustments are recognised directly in equity. See note 31 for more details.

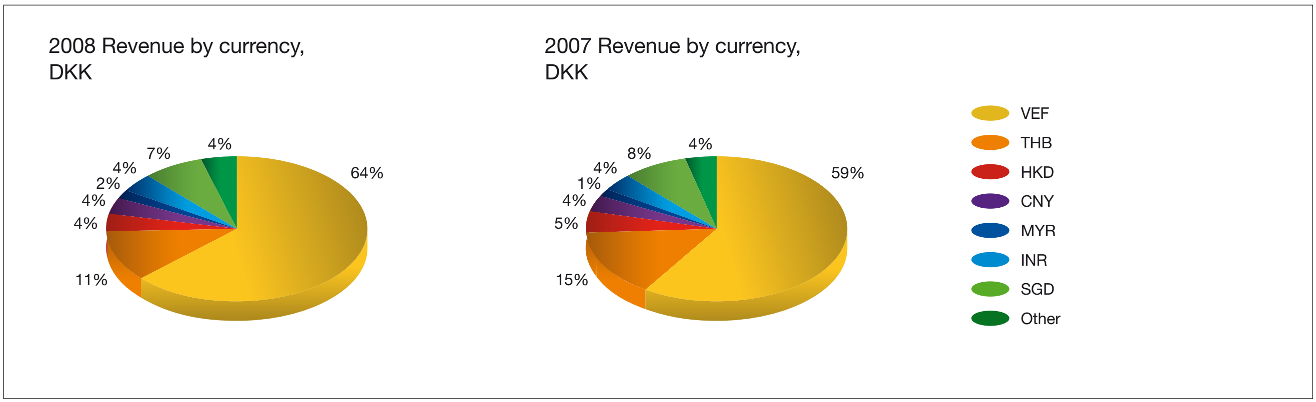
Developments in exchange rates between DKK and the functional currencies of subsidiaries had an impact on the EAC Group's operating profit (EBIT) reported in DKK. In a number of countries (particularly in Asia) where the EAC Group has activities, the currency correlates partly with developments in the USD. In 2008, the average DKK/USD rate (508.41) was 6.4 per cent lower than in 2007 (DKK/USD 542.96). Operating profit (EBIT) has decreased as a result of a lower average USD/DKK and a depreciation of the average THB/DKK rate (a negative 10% compared with 2007) combined with a general lower average exchange rate in other Asian currencies relevant to EAC compared to DKK. The depreciation of a number of key currencies compared to DKK had a negative currency translation impact on 2008 revenue and operating profit (EBIT) by DKK 326m and DKK 32m respectively.

Interest Rate Risk

EAC is directly exposed to interest rate fluctuations in connection with its funding and liquidity portfolio. The risk is managed by matching the duration of assets and liabilities and by ensuring a smooth rollover profile. EAC is also indirectly exposed as a result of the impact of interest rates on the macro economies of the countries in which EAC operates its businesses.

The EAC Group is exposed to mainly floating interest rate risk on bank balances and borrowing. All interest bearing assets, DKK 504m (DKK 546m) and interest bearing liabilities, DKK 712m (DKK 339m) are reprised within one year.

At the end of 2008 the combined interest rate risk of the Group was DKK 4m in the case of a one-percentage point change in the interest rates.



31. Derivative financial instruments

The Group is hedging the foreign currency exposure on receivables and payables and forecasted purchases and sales in foreign currencies by foreign exchange forward contracts. The Group has elected not to treat the transactions as hedge transactions in accordance with IAS 39, and consequently, the gains and losses on the hedging instruments are recognised in profit or loss as they occur. The Group is hedging the foreign currency exposure on selective future purchases in foreign currencies in EAC Foods. A cash flow hedge of DKK 43m has been recognised in equity as at 31 December 2008.

The Group is hedging Investments in foreign entities using forward exchange contracts and loans. These transactions are treated as hedge transaction in accordance with IAS 39.

At the balance sheet date, the following instruments are outstanding.

Net investment hedge

	2008			2007		
Instruments DKK million	Contract Amounts at Year End	Positive Fair Value at Year End	Negative Fair Value at Year End	Contract Amounts at Year End	Positive Fair Value at Year End	Negative Fair Value at Year End
Foreign currency payable/receivable						
USD	29			26		
USD	-7			-7		
SGD	-112			-105		
Total	**-90**			**-86**		

The open positions at year end is hedging the following proportions of the main investments:

	2008		2007	
DKK million	Net Investments	% hedged	Net Investments	% hedged
VEF	899		578	
THB	176		471	
SGD	146	77	126	83
HKD	79		81	
MYR	19		66	
INR	32		32	
PHP	18		18	
USD	102	7	48	15
USD	-23	126	-47	55
CNY	4		1	
Other	19		23	
	1,471		**1,397**	

32. Adjustments to reconcile net result to net cash flows from operating activities

DKK million	2008	2007
Share of earnings after tax in associated companies	-26	-27
Gains/losses and provision relating to fixed assets	-6	-17
Gains/losses relating to acquisition/disposal of activities	-24	-29
Share based payments	6	2
Changes in provisions	13	33
Tax provided	161	156
Deferred tax	-41	-40
Other revenue based taxes	11	22
Financials, net	48	37
Foreign currency & Other adjustments	24	-51
Total	**166**	**86**

33. Changes in working capital

DKK million	2008	2007
Changes in inventories	-212	-141
Changes in trade accounts receivable	-121	-116
Changes in trade accounts payable	-4	-5
Changes in other receivables/payables	-16	3
Total	**-353**	**-259**

34. Proceeds from sale of discontinued operations

DKK million	2008	2007
EAC Trading A/S		
Deffered tax asset		1
Cash and cash equivalents		8
Net assets sold		9
Profit on sale		0
Total	**0**	**9**
Cash and cash equivalents in companies sold		-8
Total	**0**	**1**
Global Wool Alliance Pvt. Ltd. (associated company)		
Gain on sale of associate		12
Total proceeds from sale of discontinued operations	**0**	**13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. Acquisition of entities

DKK million	2008

Acquisition of entities

Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Ikan Relocation Services Pvt. Ltd.	Relocation Services	24.01.2008	100%	32
IR Moving Concepts Pvt. Ltd.	Moving Services	24.01.2008	100%	15
SA Pharmachem India Pvt. Ltd. – assets deal only	Industrial Ingredients	26.11.2008	100%	18
Total				**65**

	Total	
	Carrying amount prior to acquisition	Fair value at acquisition date
Other intangible assets		6
Property, plant and equipment	2	2
Inventories	8	8
Receivables	12	12
Cash and cash equivalents	2	2
Provisions, excl. Deferred tax	-3	-3
Borrowings	-1	-1
Trade payables and other liabilities etc.	-12	-12
Net assets	8	14
Minority interests		
Equity, EAC's share	8	14
Cash and cash equivalents, acquired		-2
Goodwill		51
Cash outflow, net		**63**
Elements of cash consideration paid:		
Cash		44
Deferred payments, discounted		20
Directly atributable acquisition costs - legal fees, due diligence		1
Total		**65**

EAC Industrial Ingredients
The principal activity of SA Pharmachem India Pvt. Ltd. is the distribution of various industrial ingredients, and it was acquired because the business activities fit well into the strategy of EAC Industrial Ingredients.

Aside from acquiring the business assets a series of intangibles assets were also part of the transaction, but supplier contracts and customer relationships are the key elements of the deal. Additionally, a non-competition agreement was set up with the seller.

The business assets acquired are included in the result as from 26 November 2008. Revenue since the acquisition date was DKK 0.5m. Operating profit (EBIT) and net profit amounted to DKK 0.1m.

If the acquisition date had been 1 January 2008 the revenue and operating profit (EBIT) for 2008 would have been DKK 19.0m and DKK 1.9m respectively. The net profit would have been DKK 1.1m.

Moving and Relocation Services
EAC Moving & Relocation Services (Santa Fe Holdings Ltd.) has acquired 100 per cent of the shares in two Indian companies, IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. with a total of 137 employees located in six cities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. Acquisition of entities (continued)

The two businesses are experiencing strong growth. EAC Moving & Relocation Services expects that the businesses can sustain strong double-digit growth going forward based on a growing Indian GDP and continued investments into the country from international corporations that are relocating still more employees.

The two businesses are co-operating closely and are associated through partly common ownership. From the six important cities, New Delhi, Mumbai, Bangalore, Hyderabad, Chennai and Pune, the businesses offer international and domestic moving and value-added services to relocated employees in international corporations and institutions. The two companies are already integrated into Santa Fe's Pan-Asian network, offering among others value-added relocation services. These high-margin services include immigration, visa, work permits, home and school search, language and cross culture training, maid services and a number of other services to help the relocated employees and their families settling in.

The businesses' EBIT margin of 25 per cent reflects their reputation for high quality and efficiency in an Indian relocation market still relatively immature.

IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. is included in the result from 24 January 2008. Revenue since the acquisition date was DKK 20.5m and DKK 12.5m respectively. Operating profit (EBIT) amounted to DKK 3.2m and DKK 3.8m respectivily. Net profit was DKK 2.0m and DKK 2.9m.

The revenue and operating profit (EBIT) of IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. for 2008 as if the acquisition date had been 1 January 2008 is equal to the result consolidated in the EAC Annual Report 2008.

DKK million — 2007

Acquisition of entities

Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Akashi Sdn Bhd., Malaysia	Distribution of Industrial Ingredients	17.08.07	100%	24
ACI Trading Ltd., Bangladesh	Distribution of Industrial Ingredients	30.09.07	100%	15
Phil-Asiachem, Inc., Phillippines	Distribution of Industrial Ingredients	30.06.07	100%	1
Santa Fe Relocation Services,Vietnam	Moving and relocation services	03.01.07	100%	1
Total				41

	Total	
	Carrying amount prior to acquisition	Fair value at acquisition date
Other intangible assets		15
Property, plant and equipment	25	23
Financial assets, non-current	1	1
Inventories	11	11
Receivables	24	24
Cash and cash equivalents	4	4
Borrowings	-17	-17
Bank overdrafts	-14	-14
Trade payables and other liabilities etc.	-19	-21
Net assets	15	26
Minority interests	0	0
Equity, EAC's share	15	26
Cash and cash equivalents, acquired		-4
Goodwill	0	15
Cash outflow, net		37
Elements of cash consideration paid:		
Cash		40
Directly atributable acquisition costs - legal fees, due diligence		1
Total		41

35. Acquisition of entities (continued)

Industrial Ingredients

The principal activity of Akashi Sdn. Bhd, ACI Trading Ltd and Phil-Asiachem, Inc. is the distribution of various industrial ingredients. The companies focus on a few major suppliers and have consistent profits. The acquired companies fit well with the strategy of the Industrial Ingredients business and the intention is to retain the businesses.

The intangible assets acquired, including goodwill, represents the value of customer lists, workforce acquired, distribution rights with major suppliers plus access to distribution and sales channels.

Akashi Sdn. Bhd.

The Akashi Group is included in the result from 17th August 2007. Consolidated revenue of Akashi Group was DKK 25m, operating profit amounted to DKK 1.7m and net profit was DKK 0.4m.

The revenue of Akashi Group for 2007 as if the acquisition date had been the 01.01.2007 was DKK 76.0m and the corresponding operating profit amounted to DKK 4.5m. The share of net profit amounted to DKK 1.7m.

ACI Trading Ltd.

ACI Trading Ltd. is included in the result from 30th September 2007. Revenue since the acquisition date was DKK 3.6m. Operating profit amounted to DKK 0.2m and net profit was DKK 0.2m.

The revenue of ACI Trading for 2007 as if the acquisition date had been the 01.01.2007 was DKK 16.5m and the corresponding operating profit amounted to DKK 0.7m. The share of net profit amounted to DKK 0.2m.

Phil-AsiaChem

Phil-Asia Chem is included in the result from 30th June 2007. Revenue since the acquisition date was DKK 0.4m. Operating profit amounted to DKK 0m and net profit was DKK 0m.

The revenue of Phil-AsiaChem for 2007 as if the acquisition date had been the 01.01.2007 was DKK 0.5m and the corresponding operating profit amounted to DKK 0.2m. The share of net profit amounted to DKK -0.2m.

Moving and Relocation Services

Santa Fe Vietnam/ HR2B Relocations

HR2B is the leading Vietnamese relocation specialists operating throughout Vietnam.
HR2B has been Santa Fe's strategic partner in Vietnam for four years and have seamlessly integrated into the network of Moving and Relocation Services and their well-developed work process will contribute to Santa Fe's continuing success as the premier Asia-wide relocation services provider. Vietnam is one of the fastest developing countries in Asia and Santa Fe is now well-positioned to provide world-class service to its existing and new clients moving to and from Vietnam.

In determining the purchase consideration the cost, expenses and time to build up a sizeable business from green field have been duly considered and Moving and Relocation Services are of the opinion that the price paid for HR2B, Vietnam is less than the operational loss for the initial first two years of operation.

Santa Fe Vietnam is included in the result of Santa Fe Group from 1st March 2007. The share of revenue is DKK 4.0m, and operating profit of DKK 0.5m The share of net profit is DKK 0.2m.

The revenue of Santa Fe Vietnam for 2007 as if the acquisition date had been the 01.01.2007 cannot be measured at a reliable basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. Contingent liabilities

DKK million	2008	2007
Carrying amount of pledged assets	1	1
Other guarantees	46	30

Material Contracts and Change of Control
In case of a takeover of EAC (change of control) certain contracts may become terminable at short notice. A review of contracts within the EAC Group shows the following:

EAC Foods
A trademark license agreement contains provisions according to which licensor under certain conditions may terminate the license agreement in case of a change in control of the company. The impact on revenue in case of termination amounts to DKK 577m (DKK 481m).

EAC Industrial Ingredients
The subsidiaries in this business are typically parties to contracts with suppliers of products, which the subsidiaries sell at their own account and risk as distributors. In certain cases the subsidiaries act as trading agents. Most often both types of contracts are entered on an exclusive basis for a specified geographic area. It is estimated that less than 50 per cent of the contracts may be terminated at short notice in case of a change in control of the company. However, such clauses only have little practical significance as the contracts in any event are terminable at relatively short notice (3 – 6 months).

EAC Moving & Relocation Services
The subsidiaries have entered into a number of framework agreements with international companies for the provision of moving and relocation services. However, the subsidiaries do not have any exclusive rights in this respect and on this background the consequences of change of control do not seem relevant.

Other contracts within the Group
Agreements with banks concerning loan facilities typically contain clauses according to which the agreement may be terminated in case of change in control.

37. Lease obligations

DKK million	2008	2007
Lease obligations relate mainly to leases of production equipment, offices, vehicles, office equipment etc.		
The operating lease cost expensed in the income statement during 2008 and 2007 were DKK 33m and DKK 22m respectively.		
Total commitments fall due as follows:		
Within one year	33	25
Between one and five years	71	33
After five years	4	3
Total	**108**	**61**

Total commitments represent the total minimum payments at the balance sheet date.

Notes to the consolidated financial statements

38. Related parties and ownership

The EAC Group has no related parties with controlling interest.

Related parties in the EAC Group comprise affiliated companies and associates, as listed on pages 90-91, members of the Supervisory Board, Operations Executive Group and other senior executives.

39. Related party transactions

The EAC Group has certain transactions with associates which are all performed on an arm's lenght basis, apart from intercompany transactions, and eliminated in the consolidated Financial Statements; salaries on market conditions to the Executive Board, etc.
No further transactions with related parties have taken place during the year.

PARENT COMPANY FINANCIAL STATEMENTS

Contents

PARENT - INCOME STATEMENT

DKK million	Note	2008	2007
Share of profit after tax of ordinary activities in subsidiaries	13	476	430
Administrative expenses		43	38
Other operating expenses	2	5	2
Other operating income	3	26	13
Operating profit		**454**	**403**
Financing expenses and income, net	4	15	-2
Share of profit in associates			2
Gain on disposal of associates			15
Profit before income tax		469	418
Provision for income tax	5	10	4
Net profit		**459**	**414**
Proposed distribution of profit			
Proposed dividend for the year		70	150
Retained earnings		389	264
Total		**459**	**414**

Audit fees	6
Number of employees end period	7
Salaries, wages and fees, etc.	8
Incentive schemes	9
Amortisation and depreciation	12

PARENT - BALANCE SHEET

Assets

DKK million	Note	31 Dec 2008	31 Dec 2007
Fixed assets			
Intangible assets	10	**0**	**0**
Property, plant & equipment			
Land and buildings		0	0
Other installations, equipment & fixtures	11	2	2
		2	2
Fixed assets investments			
Investment in subsidiaries	13	1,667	1,520
Investment in associates	14		0
Deferred tax		0	
Loan to subsidiaries	13	29	26
		1,696	1,546
Total fixed assets		**1,698**	**1,548**
Current assets			
Receivables from subsidiaries		194	282
Other receivables	15	5	26
		199	308
Bank and cash balances		**165**	**1**
Total current assets		**364**	**309**
Total assets		**2,062**	**1,857**

Equity and Liabilities

DKK million	Note	31 Dec 2008	31 Dec 2007
Share capital		986	1,052
Retained earnings		685	316
Proposed dividend for the year		70	150
Total equity		**1,741**	**1,518**
Provisions			
Other provisions	16	19	23
		19	23
Long term debt			
Accounts payable to subsidiaries		174	179
		174	179
Short-term debt			
Trade accounts payable/bank loans			16
Accounts payable to subsidiaries		115	110
Other payables	17	13	11
		128	137
Total liabilities		**321**	**339**
Total equity and liabilities		**2,062**	**1,857**

The notes on pages 83 to 89 are an integral part of these consolidated financial statements.

Derivative financial instruments	18
Contingent liabilities	19
Related parties and ownership	20

PARENT - STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Retained earnings	Proposed dividend for the year	Total equity
Balance at 1 January 2008	**1,052**	**316**	**150**	**1,518**
Profit for the year		459		459
Dividends paid to shareholders			-137	-137
Dividends own shares		13	-13	0
Foreign currency translation, transferred to income statement		-2		-2
Foreign currency translation adjustments		-41		-41
Value adjustment (in the Parent Company and in subsidiaries) hedging instruments		43		43
Adjustments to unrealized exchange gain/losses on long-term items (in the Parent Company and in subsidiaries) hedging net investments		-4		-4
Share based payments		6		6
Purchase/sales of own shares, net		-101		-101
Reduction in share capital	-66	66		0
Proposed dividends for the year		-70	70	0
Balance at 31 December 2008	**986**	**685**	**70**	**1,741**

No dividend is declared on treasury shares.

DKK million	Share capital	Retained earnings	Proposed dividend for the year	Total equity
Balance at 1 January 2007	**1,169**	**453**	**167**	**1,789**
Profit for the year		414		414
Dividends paid to shareholders			-150	-150
Dividends own shares		17	-17	0
Foreign currency translation adjustments		6		6
Foreign currency translation adjustments		-46		-46
Adjustments to unrealized exchange gain/losses on long-term items (in the Parent Company and in subsidiaries) hedging net investments		3		3
Share options		2		2
Purchase/sales of own shares, net		-500		-500
Reduction in share capital	-117	117		0
Proposed dividends for the year		-150	150	0
Balance at 31 December 2007	**1,052**	**316**	**150**	**1,518**

No dividend is declared on treasury shares.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. Accounting policies of the Parent Company

Basis of preparation
The separate financial statements of the Parent Company for 2008 are presented in accordance with the Danish Financial Statements Act.

The accounting policies remain unchanged compared to last year.

Share of profit in subsidiaries
"Share of profits from ordinary activities before tax of subsidiaries" in the income statement includes the Parent Company's pro rata share of the subsidiaries' profits before tax for the year less goodwill amortisation

Share of profit in associates
The item "Share of profits after tax of associates" in the income statement includes the Parent Company's pro rata shares of the associates' profits after tax for the year less goodwill amortisation.

Administrative expenses
Administrative expenses comprise expenses for management, administrative staff, office expenses, depreciation etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the Group's main activity including revenue from investment property, gains and losses on the sale of intangible assets, property, plant and equipment.

Financial expenses and income
Financial expenses and income comprise interest receipts and expenses, changes in the fair values of securities and derivative financial instruments not acquired for hedging purposes, exchange gains and losses on debt and transactions in foreign currencies, amortisation of financial assets and liabilities etc.

Corporation tax and deferred tax
The tax for the year consists of current tax and movements in deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax directly relating to items recognised in equity is recognised directly in equity.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from goodwill,which cannot be amortised for tax purposes and initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Adjustment is made for deferred tax concerning unrealised intercompany profits and losses eliminated.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as a current tax. Changes to deferred tax due to changed tax is recognised in the income statement.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the EAC Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Intangible assets
Intangible assets are measured at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives (2-20 years).

Investments in subsidiaries and associates
Investments in subsidiaries and associates are measured in the balance sheet under the equity method including deduction or addition of the pro rata share of unrealised intercompany profits and losses and with addition or deduction of goodwill or negative goodwill, respectively.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. Accounting policies of the Parent Company (continued)

Subsidiaries and associates with a negative net asset value are valued at DKK 0. Where the Parent Company has a legal or constructive obligation to cover the companies' negative balance, the obligation is recognised by way of a provision.

Upon profit distribution, the total net revaluation of investments in subsidiaries and associates is allocated to a "Reserve for net revaluation under the equity method" in the financial statements of the Parent Company. The revalulation is released upon dividend distribution.

Goodwill relating to the acquisition of interests in subsidiaries and associates is amortised over the expected useful life, not exceeding 20 years. However, any goodwill is included in the item "Investments in subsidiaries" in the balance sheet of the Parent Company. Goodwill is tested for impairment if there is an indication that goodwill has been impaired.

Receivables

Receivables including receivables from subsidiaries are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Accounts payable

Accounts payable are measured at amortised cost, normally equal to the nominal amount.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

2. Other operating expenses

DKK million	2008	2007
Other operating expenses, discontinued operations	1	
Consultancy fee and other expenses	2	
Provisions and other charges	2	2
Total	**5**	**2**

3. Other operating income

DKK million	2008	2007
Other operating income, discontinued operations	20	4
Rental income, management fees and other operating income	6	9
Total	**26**	**13**

4. Financial income /expenses

DKK million	2008	2007
Financial income:		
Translation adjustment and exchange gain	12	
Receivables from subsidiaries	10	6
Other interest income	3	18
Total financial income	**25**	**24**
Financial expenses:		
Translation adjustment and exchange losses/gains		15
Payables to subsidiaries	10	11
Other interest expenses		
Total financial expenses	**10**	**26**

5. Tax provision

DKK million	2008	2007
Tax on ordinary profit	10	4
Total taxes charged to income statement	**10**	**4**

6. Audit fees

DKK million	2008	2007
PricewaterhouseCoopers:		
Audit	1	1
Other assistance		1

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

7. Number of employees end period

	2008	2007
EAC Parent	10	12

8. Salaries, wages and fees, etc.

DKK million	2008	2007
Salaries and wages to employees	11	11
Share based payments to employees	6	2
Salaries to the Executive Board of the Parent Company	5	4
Share based payments to the Executive Board of the Parent Company	1	0
Board fees to the Supervisory Board of the Parent Company	2	2
Contribution to pension schemes	1	1
Total	**26**	**20**

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on Nasdaq OMX Copenhagen - including terms of notice and non-competition clauses.

9. Incentive schemes

Please refer to note 13 in consolidated financial statements.

10. Intangible assets

DKK million	Know-how etc.	Total
2008		
Cost:		
1.1.	16	16
31.12.	**16**	**16**
Amortisation:		
1.1.	16	16
31.12.	16	16
Carrying amount 31.12.	**0**	**0**
2007		
Cost:		
1.1.	16	16
31.12.	**16**	**16**
Amortisation:		
1.1.	16	16
31.12.	16	16
Carrying amount 31.12.	**0**	**0**

11. Property, plant and equipment

DKK million	Land etc.	Other installations	IT equipment	Total
2008				
Cost:				
1.1.	0	6	11	17
Additions		0	0	0
Disposals		0	0	0
31.12.	**0**	**6**	**11**	**17**
Depreciation:				
1.1.	0	4	11	15
Depreciation for the year	0	0	0	0
Disposals		0	0	0
31.12.	0	4	11	15
Carrying amount 31.12.	**0**	**2**	**0**	**2**
Finance expenses				0
Finance leases				0
2007				
Cost:				
1.1.	0	6	11	17
Additions		1		1
Disposals		1		1
31.12.	**0**	**6**	**11**	**17**
Depreciation:				
1.1.	0	4	11	15
Depreciation for the year	0	0	0	0
Disposals		0	0	0
31.12.	0	4	11	15
Carrying amount 31.12.	**0**	**2**	**0**	**2**
Finance expenses				0
Finance leases				0

12. Amortisation and depreciation

DKK million	2008	2007
Amortisation and depreciation of intangible assets and property, plant and equipment are included in the income statement under the following caption, according to the use of the assets:		
Administrative expenses	0	0
Total	**0**	**0**

13. Investment in subsidiaries

DKK million	2008		2007	
	Investment in subsidiaries	Loan to subsidiaries	Investment in subsidiaries	Loan to subsidiaries
Investment in subsidiaries at equity including goodwill 1.1.	1,497	26	1,248	26
Addition/disposals		2		
Foreign currency translation	-17	1	-46	
Sale of shares including translation adjustments			-9	
Value adjustment, hedging instruments	43			
Share of profit after tax in continuing operations	476		430	
Convertion of debt to equity	148			
Equity movements in subsidiaries	-148		-34	
Dividends	-350		-92	
Investment in subsidiaries at equity including goodwill	**1,649**	**29**	**1,497**	**26**
Reclassification of negative equity to other provisions	18		23	
31.12.	**1,667**		**1,520**	

The carrying amount of the investment in subsidiaries includes net capitalised goodwill of DKK 96m at the end of the year (DKK 58m).

14. Investment in associates

DKK million	2008	2007
Cost:		
Cost at 1.1.		**29**
Disposals during the year		-29
Cost at 31.12.		0
Revaluation:		
Revaluation at 1.1.		0
Disposals during the year including translation adjustment		-3
Currency translation adjustment etc.		1
Net profit/(loss) for the year after tax		2
Revaluations at 31.12.		0
Impairment losses and amortisation at 1.1.		1
Disposals during the year		-1
Amortisation of goodwill		0
Impairment losses and amortisation at 31.12.		0
Carrying amount at 31.12.	**0**	**0**
Remaining positive difference (goodwill) included in the above carrying amount at 31.12.	0	0

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

15. Other receivables

DKK million	2008	2007
Receivable from sale of associated company		23
Other receivables and prepayments, etc.	5	3
Total	**5**	**26**

16. Provisions for other liabilities and charges

DKK million	Other provision	Provision relating to subsidiaries with negative equity	2008	Other provision	Provision relating to subsidiaries with negative equity	2007
At the begining of the year		23	23	0	19	19
Utilised		5	5	0		0
Provided	1		1		4	4
At the end of the year	**1**	**18**	**19**	**0**	**23**	**23**
Specification of provisions for other liabilities and charges:						
Non-current liabilities						
Current liabilities	1	18	19	0	23	23

17. Other payables

DKK million	2008	2007
Employee cost payable	3	2
Other payables	10	9
Total	**13**	**11**

18. Derivative financial instruments

Net investment hedge
All net investment hedging is done in the parent company, please refer to note 31 in the consolidated financial statements.

19. Contingent liabilities

DKK million	2008	2007
Guaranties and similar commitments relating to subsidiaries	157	46

20. Related parties and ownership

Please refer to note 38 and 39 in the consolidated financial statements.

SUBSIDIARIES, BRANCHES, AND ASSOCIATES

Share Capital		Entities per Business	Share in % Direct	Share in % EAC
		EAC FOODS		
VEF	4,995,520	Agropecuaria Fuerzas Integradas, C.A., Estado Guarico, Venezuela	100.00	100.00
VEF	6,866,224	I.E.N.C.A. Inversiones C.A., Venezuela	100.00	100.00
VEF	1,733,610	Plumrose Caracas C.A, Venezuela	100.00	100.00
VEF	12,353,359	Plumrose Latinoamericana C.A., Venezuela	100.00	100.00
VEF	17,400,000	Procer C.A., Venezuela	51.00	51.00
VEF	10,000,000	3PL Frio, C.A., Venezuela	50.00	50.00
		EAC INDUSTRIAL INGREDIENTS		
BDT	100,000,000	EAC Industrial Ingredients (Bangladesh) Ltd.	100.00	100.00
MYR	500,000	Akashi Biosystems Sdn. Bhd., Malaysia	100.00	100.00
MYR	5,000,000	Akashi Sdn. Bhd., Malaysia	100.00	100.00
MYR	1,000,000	Akashi Specialities Sdn. Bhd., Malaysia	100.00	100.00
MYR	500,000	Casechem Industries Sdn. Bhd., Malaysia	100.00	100.00
MYR	100,000	EAC II Services Sdn. Bhd., Malaysia	100.00	100.00
INR	262,740,132	EAC Industrial Ingredients (India) Private Limited, India	100.00	100.00
PHP	80,000,000	EAC Industrial Ingredients Inc., Philippines	100.00	100.00
DKK	16,800,000	EAC Industrial Ingredients Ltd. A/S, Denmark	100.00	100.00
SGD	22,750,000	EAC Industrial Ingredients Pte. Ltd., Singapore	100.00	100.00
MYR	10,000,000	EAC Industrial Ingredients Sdn. Bhd., Malaysia	100.00	100.00
THB	150,000,000	East Asiatic Enterprises Ltd., Thailand	100.00	100.00
MYR	300,000	Oridient Sdn. Bhd., Malaysia	100.00	100.00
PHP	200,000	Phil-Asiachem Inc., Philippines	100.00	100.00
THB	223,344,950	The East Asiatic (Thailand) Public Company Limited, Thailand	100.00	100.00
THB	1,000,000	Thai-Dan Corporation Limited, Thailand	100.00	100.00
USD	12,440,000	PT EAC Indonesia, Indonesia	97.26	100.00
THB	150,000,000	Asiatic Acrylics Company Ltd., Thailand	51.00	51.00
MYR	500,000	AB Far East Sdn. Bhd., Malaysia	50.00	50.00
THB	40,000,000	Berli Asiatic Soda Co. Ltd., Thailand	50.00	50.00
THB	10,000,000	Siri Asiatic Company Ltd., Thailand	50.00	50.00
THB	57,680,000	East Asiatic Service Ltd., Thailand	49.00	100.00
THB	3,750,000	Akzo Nobel Paints (Thailand) Ltd., Thailand	33.33	33.33
MYR	500,000	Amochem Sdn. Bhd., Malaysia	25.00	25.00
THB	121,500,000	Thai Poly Acrylic Public Company Ltd., Thailand	2.81	20.21
	Representative Office	EAC Industrial Ingredients Pte. Ltd., Vietnam		

SUBSIDIARIES, BRANCHES, AND ASSOCIATES

Share Capital		Entities per Business	Share in % Direct	EAC
		EAC MOVING AND RELOCATION SERVICES		
IDR	500,000,000	PT Global Santa Indonusa, Indonesia	100.00	100.00
IDR	500,000,000	PT Relokasi Jaya, Indonesia	100.00	100.00
USD	420,000	PT Santa Fe Indonusa, Indonesia	100.00	100.00
THB	45,150,000	Santa Fe (Thailand) Ltd., Thailand	100.00	100.00
HKD	27,000,002	Santa Fe Holdings Ltd., Hong Kong	100.00	100.00
MOP	25,000	Santa Fe Macau Limited, Macau	100.00	100.00
PHP	16,000,000	Santa Fe Moving and Relocation Services Phils., Inc., Philippines	100.00	100.00
SGD	500,000	Santa Fe Relocation Services (S) Pte. Ltd., Singapore	100.00	100.00
JPY	80,000,000	Santa Fe Relocation Services Japan K.K., Japan	100.00	100.00
MYR	355,908	Santa Fe Relocation Services Sdn. Bhd., Malaysia	100.00	100.00
WON	450,000,000	Santa Fe Relocation Services, Korea	100.00	100.00
HKD	920,000	Santa Fe Transport International Limited, Hong Kong	100.00	100.00
INR	2,400,000	Santa Fe Moving and Relocation Services India (IRMC), India	100.00	100.00
INR	100,000	Santa Fe Relocation Services India (IKAN), India	100.00	100.00
VND	780,000,000	Santa Fe Relocation Services, Vietnam	100.00	100.00
CNY	1,000,000	Sino Santa Fe Real Estate (Beijing) Co. Ltd., China	100.00	50.00
CNY	100,000	Sino Santa Fe Real Estate (Shanghai) Co. Ltd., China	100.00	50.00
TWD	7,500,000	Santa Fe Relocation Services, Taiwan	90.00	90.00
CNY	11,046,000	Sino Santa Fe International Transportation Services Co. Ltd., China	50.00	50.00
HKD	600,000	Griffin Travel (HK) Ltd., Hong Kong	25.00	25.00

Share Capital		Other entities per Country	Share in % Direct	EAC
		ASIA		
		China		
USD	10,000,000	The East Asiatic Company (China) Ltd., Beijing	100.00	100.00
CNY	2,605,000	Beijing Zhongbao Drinking Water Co. Ltd., Beijing	34.89	34.89
		Singapore		
SGD	10,000,000	The East Asiatic Company (Singapore) Pte. Ltd., Singapore	100.00	100.00
		EUROPE		
		Denmark		
DKK	87,614,000	DS Industries ApS, Copenhagen	100.00	100.00
DKK	1,000,000	EAC Consumer Products Ltd. ApS, Copenhagen	100.00	100.00
DKK	600,000	EAC Technical Marketing Services Ltd. ApS, Copenhagen	100.00	100.00
DKK	1,000,000	EAC Timber Ltd. A/S, Copenhagen	100.00	100.00
DKK	200,000	Ejendomsanpartsselskabet af 31. Maj 1996, Copenhagen	100.00	100.00

SUPERVISORY BOARD

Henning Kruse Petersen
Chairman
Joined the Supervisory Board in 2006.
Born in 1947, Danish nationality.

Other Supervisory Board Assignments:
Chairman of the Supervisory Boards:
Roskilde Bank A/S
Afviklingsselskabet til sikring af finansiel stabilitet A/S
Den Danske Forskningsfond
Scandinavian Private Equity Partners A/S
Socle du Monde ApS
Erhvervsinvest Management A/S
BPT Asset Management A/S
Boxer TV A/S

Deputy Chairman of the Supervisory Boards:
Asgard Ltd.
Sund & Bælt Holding A/S
A/S Storebæltsforbindelsen
A/S Øresundsforbindelsen

Member of the Supervisory Boards:
William H. Michaelsens Legat
Øresundsbro Konsortiet
Scandinavian Private Equity A/S
C.W. Obel A/S
A/S Det Østasiatiske Kompagnis Almennyttige Fond
Hospitalsejendomsselskabet A/S

Torsten Erik Rasmussen
Deputy Chairman
President & CEO, Morgan Management ApS,
Joined the Supervisory Board in 1998.
Born in 1944, Danish nationality.

Other Supervisory Board Assignments:
Chairman of the Supervisory Boards:
EBP Holding A/S
Ball ApS
EVO Invest A/S
CPD Invest ApS

Deputy Chairman of the Supervisory Boards:
TK Development A/S
Vestas Wind Systems A/S
Outdoor Holding A/S and one subsidiary

Member of the Supervisory Boards:
Acadia Pharmaceuticals Inc. (USA) and one subsidiary (DK)
Coloplast A/S
Morgan Invest ApS
NatImmune A/S
Schur International A/S
Vola Holding A/S and one subsidiary
ECCO Sko A/S and the following five subsidiaries:
ECCO'let (Portugal) - Fabrica de Sapatos Ltda., Portugal
PT ECCO Indonesia, Indonesia
ECCO Thailand Co. Ltd., Thailand
ECCO Slovakia a.s., Slovakia
ECCO (Xiamen) Co. Ltd., China

Connie Astrup-Larsen

CEO, KOMPAN A/S and KOMPAN Holding A/S
Joined the Supervisory Board in 2007.
Born in 1959, Danish nationality.

Other Supervisory Board assignments:
Chairman and member of the Supervisory Boards of companies controlled by KOMPAN A/S:

KOMPAN Denmark A/S
KOMPAN Barnland AB, Sweden
KOMPAN Norge AS, Norway
KOMPAN GmbH, Germany
KOMPAN BV, Holland
KOMPAN NV/SA, Belgium
KOMPAN SA, France
KOMPAN Ltd., United Kingdom
Juegos KOMPAN S.A., Spain
KOMPAN, Inc., USA
Megatoy Play Systems Pty Ltd, Australia
KOMPAN Playscape Pty Ltd, Australia
Bommelland BV, Holland
Lek & Sikkerhet AS, Norway
Lek & Säkerhet AB, Sweden
Slottsbro AB, Sweden

Mats Lönnqvist

Deputy President and CFO, SAS Group, Sweden.
Joined the Supervisory Board in 2006.
Born in 1954, Swedish nationality.

Other Supervisory Board Assignments::
Chairman of the Supervisory Boards:
Intellecta AB
Ovacon AB

Member of the Supervisory Boards:
Bordsjö Skogar AB
Camfil AB
Ledstiernan AB
Scandinavia In Manu Medici AB
Spendrups Bryggeri AB
Telge Kraft AB

Preben Sunke

Group Chief Financial Officer and Member of the Executive Board of Danish Crown a.m.b.a.
Joined the Supervisory Board in 2007.
Born in 1961, Danish nationality.

Other Supervisory Board Assignments:
Chairman of the Supervisory Boards:
Emidan A/S
Skandia Kalk International Trading A/S
Danish Crown Insurance a/s

Member of the Supervisory Boards:
SFK/OTZ Holding A/S
ESS-FOOD A/S
Slagteriernes Gruppeliv g/s
Slagteriernes Arbejdsgiverforening
Skandia Kalk Holding ApS

EXECUTIVE BOARD & OPERATIONS MANAGEMENT TEAM

Niels Henrik Jensen
Executive Board
President and CEO

Michael Østerlund Madsen
Group CFO

Bent Ulrik Porsborg
CEO, EAC Foods

Jan Dam Pedersen
CEO, EAC Industrial Ingredients

Lars Lykke Iversen
CEO, EAC Moving & Relocation Services

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Supervisory Board and the Executive Board have considered and adopted the Annual Report 2008 of The East Asiatic Company Ltd. A/S.

The Annual Report 2008, which comprises condensed, consolidated financial statements of The East Asiatic Company Ltd. A/S, has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU including IAS 34 (Interim Financial Reporting) and supplementary Danish disclosure requirements.

We consider the accounting policies applied appropriate, the estimates made reasonable and the overall report presentation adequate. Therefore, in our opinion, the Annual Report 2008 gives a true and fair view of the financial position and results of operations of the EAC Group and of consolidated cash flows for 2008.

Furthermore, in our opinion the management review includes a fair review of the development and performance of the business and the financial position of the Group as per 31 December 2008, together with a description of the material risks and uncertainties the EAC Group faces.

Copenhagen, 26 February 2009

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

Preben Sunke

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of The East Asiatic Company Ltd. A/S (EAC)
We have audited the Annual Report of the EAC Group and the Parent Company for the financial year 1 January - 31 December 2008, pages 1-97, which comprises Management's Review, income statement, balance sheet, statement of changes in equity, notes and Management's Statement for the EAC Group as well as for the Parent Company and consolidated cash flow statement. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act. Further, the Annual Report is prepared in accordance with additional Danish disclosure requirements for annual reports of listed companies.

Management's Responsibility for the Annual Report
Management is responsible for the preparation and fair presentation of the Annual Report in accordance with the said legislation and accounting standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the EAC Group and of the results of the EAC Group operations and consolidated cash flows for the financial year 1 January - 31 December 2008 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

In addition, in our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Parent Company and of the results of the Parent Company operations for the financial year 1 January - 31 December 2008 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirements for annual reports of listed companies.

Copenhagen, 26 February 2009

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Søren Skov Larsen
State Authorised Public Accountant

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