FULL-YEAR RESULTS 2011

Presentation by:
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AGENDA

EAC Group
- Group highlights
- Group strategic priorities

Businesses
- Santa Fe Group
- Plumrose

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

Q&A

Disclaimer

The outlook for 2012 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by EAC.

GROUP HIGHLIGHTS

- Consolidated revenue and EBITDA ahead of expectations
- Strong performance in both businesses
- Dividend proposal of DKK 5.00 per share
- Results of strategic execution reaffirms plan to establish Santa Fe and Plumrose as independent companies

CREATING TWO INDEPENDENT BUSINESSES

Santa Fe Group

- New position among world's leading mobility service providers
- Tripled revenue and expectations of additional strong growth
- Attractive overall profitability with potential for further margin improvements

Plumrose

- Strong performance proves unique set-up and market position
- Strategic investments strengthen business platform
- Potential for further expansion into new product segments and categories

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Santa Fe makes it easy

EXECUTING THE STRATEGY

- Majority of WridgWays integration completed
  - Last steps of technology plan to be implemented by April
- Comprehensive Interdean integration plan well underway
- New corporate brand guidelines around red horse symbol
- Group Management, Sales & Marketing now based in London
- Very positive reception of new expanded business proposition from customers and partners

EXPANDED PLATFORM CONSOLIDATE MARKET LEADERSHIP

- Single-source solution to customers and partners across three continents
  - 120 offices in 50 countries
  - 109,000 annual relocations
  - 2,800 team members
- Strong bidding power for global contracts
  - Attractive inflow of new customers and partnership agreements
- Negative sales synergies from competing partners as expected

MARKET DEVELOPMENT AND KEY EVENTS

- Improved overall market conditions driven by Asian economies
- Growth in all service segments across regions and positive synergies from expanded platform
- Australia: Strong demand from mining and energy sector, high level of inbound relocations and increased market share drive performance
- Asia and Middle East: Overall growth driven especially by strong activity from existing and new business in China and South Asia
- Europe, Russia and Central Asia: High level of intra-European activity and increased market shares contribute to growth

INCOME STATEMENT

- Revenue growth primarily driven by acquisitions
  - Supported by underlying growth in all regions
- Direct comparison with 2010 complicated by elimination of intercompany sales, positive and negative synergies
- EBITDA margin lower than expected due to weaker product mix in Europe in Q4

DKK million	2011*	2010	DKK change	LC change
Revenue	1,797	640	180.8%	183.7%
EBITDA	155	69	124.6%	135.9%
EBITDA margin (%)	8.6	10.8	-2.2pp	-

*WridgWays consolidated as of January 2011 and Interdean from August 2011

OUTLOOK 2012

- Revenue of around DKK 2.5bn
- EBITDA margin of around 8.5%
- Continued recovery of worldwide mobility industry
- Continued strong economy in Australia
- Flow of FDI into major Asian markets expected to continue

Long-term financial targets 2012-2016

- Compounded organic annual revenue growth in DKK of more than 5%
- EBITDA margin increase from around 8.5% to around 10%
- ROIC increase from around 18% to around 25%

CONSISTENT FINANCIAL PERFORMANCE IN A DIFFICULT ENVIRONMENT

EXECUTING THE STRATEGY

- Integration of Montserratina completed
  - Successful re-launch of branded product portfolio
- New national distribution centre provides efficiencies and unique capacity to enter into new frozen food categories
- Investments expand Plumrose and Montserratina production facilities and feed mill
- Plan to extend market leadership in premium segment to standard segment and new product categories

MARKET DEVELOPMENT AND KEY EVENTS

- Challenging market with 11% reduction in demand for cold cuts due to record-high inflation eroding purchasing power
- Intensive multimedia A&P for premium brands maintains volumes and increases market share
- Market position further supported by product launches and re-launch of previous products to capture sales opportunities
- All imports approved by CADIVI before 31 December 2010 were honoured at VEF/USD 2.60
- No royalty or dividend payments authorised despite intense pressure on authorities

INCOME STATEMENT

- Strong revenue growth of 34.1% in USD driven by price increases above inflation rate
- Volume increase of 4.9% - primarily driven by Montserratina products
- EBITDA driven by prices increases and strong result in pig farms
  - Former exchange rate for imports and higher labour costs affect EBITDA margin

DKK million	2011*	2010*	DKK change
Revenue	3,743	2,956	26.6%
EBITDA ex. other taxes	543	425	27.8%
EBITDA margin (%) ex. other taxes	14.5	14.4	-0.1pp

* Pro forma (historical accounting principles)

OUTLOOK 2012

(including hyperinflation adjustments)

- Estimated inflation of around 22%
- GDP growth of around 4% due to continued recovery of economy
- Revenue at around DKK 5,600m
- EBITDA margin maintained at around 9.5 per cent
- All labour contracts due for renegotiation
- Price controls, increased labour costs and difficult political and economic environment will not allow for previous high margins

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CONSOLIDATED GROUP RESULTS FOR 2011

KEY FACTORS IMPACTING FINANCIAL REPORTING 2011

- Plumrose reported under hyperinflation (IAS 29)
  - Translation to DKK at USD/DKK exchange rate at end of period
- Acquisition of WridgWays, Interdean and Montserratina
- Divestment of EAC Industrial Ingredients

GROUP INCOME STATEMENT

DKK million	Reported 2011	Reported 2010
Revenue	6,274	3,858
EBITDA (excl. other taxes)	573	329
EBITDA margin (%) (excl. other taxes)	9.1	8.5
Operating profit (EBIT)	330	186
Operating margin (%)	5.3	4.8
Financials, net	7	-45
Income tax expense	97	137
Profit/loss from discontinued operations	-	547
Net profit for the year	242	761

GROUP BALANCE SHEET

DKK million	Reported 2011	Reported 2010
Total assets	6,095	4,184
Working capital employed (WCE)	1,423	772
Net interest bearing debt (EOP)	1,234	-115
EAC's share of equity	2,680	2,362
Cash and cash equivalents	629	1,054
Return on invested capital (%)*)	16.0	11.3
Equity ratio (%)	44.0	56.0

*) Continued operations

OUTLOOK 2012

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

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