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**Interim Report Q3**  
30 September 2008



**EAC**

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# Financial Performance in the First Nine Months of 2008 (Q3 YTD)

Operating profit (EBIT) Q3 YTD, DKK million



## 9%

EAC Group's consolidated revenue reached DKK 3.7bn, up 16 per cent compared to Q3 YTD 2007. Operating profit grew by 9 per cent to DKK 462m based on strong performance by EAC Foods supported by solid results in the other two businesses.



## 16%

EAC Foods achieved revenue growth of 38 per cent in USD compared to Q3 YTD 2007. Operating profit in USD grew by 30 per cent.



## -9%

EAC Industrial Ingredients achieved revenue growth of 25 per cent in local currencies compared to Q3 YTD 2007. Operating profit in local currencies grew by 1 per cent adjusted for non-recurring items.



## 17%

EAC Moving & Relocation Services achieved revenue growth of 18 per cent in local currencies compared to Q3 YTD 2007. Operating profit in local currencies grew by 25 per cent.

### Outlook 2008

The Group maintains its expectations as expressed in the company announcement no. 11/2008 of 9 October 2008:

- Double-digit revenue growth both in local currencies and in DKK to around DKK 5.4bn (DKK 4.4bn).
- Consolidated operating profit (EBIT) excluding non-recurring items is expected to be around DKK 640m (DKK 594m).
- EAC's share of net income in associates excluding gain/losses on disposal of associates is expected to be around DKK 30m in line with the H1 2008 outlook.
- Consolidated profit before income tax expenses (EBT) is expected to be around DKK 625m.
- Minority interests are expected to be around DKK 40m (around DKK 30m in the H1 2008 outlook).

The Group's expectations for the remainder of 2008 are based on an average DKK/USD exchange rate of 540.00 in line with the announcement no. 11/2008. A change in the DKK/USD average exchange rate for the remainder of 2008 of DKK 10.00 will result in a change in revenue of DKK 20.0m and a change in EBIT of DKK 2.5m. The official foreign exchange rate in Venezuela is assumed unchanged at VEF/USD 2.15 in the outlook.

### Presentation of Interim Report

The Interim Report Q3 2008 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 6 November 2008 at 11:00 (CET) at First Hotel Skt. Petri, 22 Krystalgade, Copenhagen. The presentation will be streamed live via this link: <http://webcast.zoomvision.se/denmark/clients/EAC/081106/> and on the EAC website ([www.eac.dk](http://www.eac.dk)).

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Further information on the EAC Group is available on the Group's website: [www.eac.dk](http://www.eac.dk)

*Note that comparative figures for 2007 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.*

# Consolidated Financial Highlights and Key Ratios

(unaudited)

DKK million	Q3		YTD Q3		Full year
	2008	2007	2008	2007	2007
<b>INCOME STATEMENT</b>					
Revenue	1,398	1,154	3,745	3,192	4,402
Operating profit (EBIT)	198	192	462	424	603
Net financials	14	-15	-37	-20	-37
Share of profit in associates	8	7	21	20	27
Gain on disposal of associates	0	17	5	17	15
Profit before income tax expenses	220	201	451	441	608
Income tax expense	39	46	103	107	139
Profit from continuing operations	181	155	348	334	469
Profit/(loss) from discontinued operations	19	1	19	9	4
Net profit	200	156	367	343	473
Minority interests	8	15	30	32	43
Equity holders of the parent EAC	192	141	337	311	430
Earnings per share from continuing operations			23.0	20.0	29.0
Earnings per share (diluted) from continuing operations			23.0	19.9	28.9

DKK million	2008		2007	
	2008	2007	2007	2007
<b>BALANCE SHEET</b>				
Total assets	3,233	2,887	2,687	
Working capital employed	1,206	854	835	
Net interest bearing debt, end of period	237	-415	-207	
Net interest bearing debt, average	15	-584	-476	
Invested capital	1,847	1,265	1,349	
Minority interests	70	102	110	
EAC's share of equity	1,614	1,665	1,531	
Cash, cash equivalents and restricted cash	351	733	546	
Investments in intangible assets and property, plant and equipment	253	193	234	
<b>CASH FLOW</b>				
- Operating activities	3	202	284	
- Investing activities	-134	359	304	
- Financing activities	-51	-370	-579	
<b>RATIOS</b>				
Operating margin (%)	12.3	13.3	13.7	
Solvency ratio (%)	49.9	57.8	57.0	
Return on invested capital (%), annualised	38.6	46.9	50.9	
Return on equity (%), annualised	28.6	24.0	25.9	
Equity per share (diluted), annualised	117.0	122.0	104.0	
Market price per share	219.0	390.5	397.5	
Own shares	572,660	691,050	1,280,275	
Number of employees end of period	5,632	5,007	5,027	
Exchange rate DKK/USD end of period	521.65	525.74	507.53	
Exchange rate DKK/USD average	491.16	552.98	542.96	

For the detailed income statement, balance sheet, statement of changes in equity and cash flow statement refer to pages 14-18.

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

# Management's Financial Review for the First Nine Months of 2008 (Q3 YTD)

## Segment Revenue and Operating Profit (EBIT)

DKK million	Revenue			Operating Profit (EBIT)		
	Q3 2008	Q3 2007	Change %	Q3 2008	Q3 2007	Change %
Foods	853	660	29.2	156	145	7.6
Industrial Ingredients	350	316	10.8	20	*25	-20.0
Moving & Relocation Services	195	178	9.6	31	25	24.0
<b>Business segments</b>	<b>1,398</b>	<b>1,154</b>	<b>21.1</b>	<b>207</b>	<b>195</b>	<b>6.2</b>

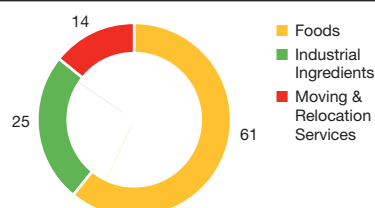
\* Excluding non-recurring items of DKK 6m from financial assets available for sale

DKK million	Revenue			Operating Profit (EBIT)		
	Q3 YTD 2008	Q3 YTD 2007	Change %	Q3 YTD 2008	Q3 YTD 2007	Change %
Foods	2,253	1,849	21.8	368	318	15.7
Industrial Ingredients	1,001	893	12.1	69	**76	-9.2
Moving & Relocation Services	491	450	9.1	55	47	17.0
<b>Business segments</b>	<b>3,745</b>	<b>3,192</b>	<b>17.3</b>	<b>492</b>	<b>441</b>	<b>11.6</b>

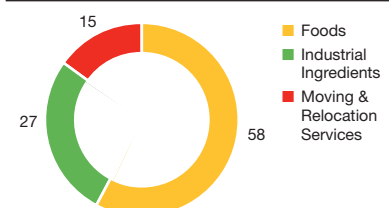
\*\* Excluding non-recurring items of DKK 9m from financial assets available for sale



Revenue by Business Segments  
Q3 2008, in %



Revenue by Business Segments  
Q3 2007, in %



# Foods

## Income Statement

**Revenue** in Q3 2008 grew by 29.2 per cent in DKK compared to Q3 2007 reaching DKK 853m. In USD growth was 41.7 per cent.

The increase was mainly driven by the successful application of higher selling prices and an unaffected strong demand, along with increased sales of animal feed.

Official inflation in Venezuela for the first nine months was 21.8 per cent.

Tonnage sold grew by 18 per cent versus 2007, mainly driven by the increased sales of animal feed.

Product innovation continues to be in focus to further drive sales and support market shares. In Q3 two new products were launched accordingly. The final preparations to launch additional three new products under the Plumrose brand in Q4 are proceeding. All product launches are supported by intensive marketing activities, such as point-of-sales product tastings and large-scale advertising campaigns in the printed and electronic media.

In the first nine months of 2008 revenue increased to DKK 2,253m, equivalent to an increase of 37.8 per cent when measured in USD compared to the same period last year.

**Operating Profit in Q3 increased** by 7.6 per cent in DKK compared to Q3 2007 and by 15.7 per cent in USD. The operating margin reached 18.3 per cent in Q3 2008. The operating profit was positively

affected by the temporary discontinuation of a number of low-margin product lines, and the continued demand for high-margin products combined with excellent performances in the farms and the feed mill.

Operating profit increased to DKK 368m (DKK 318m) during the first nine months of 2008 or 29.8 per cent in USD.

## Balance Sheet

**Working Capital Employed** increased by 52 per cent in USD mainly due to a higher level of activity.

Inventory was 62 per cent above end of 2007 in USD due to:

- Inventory build-up for the Christmas season.
- Higher prices of feed inventory.
- Higher raw material prices.
- Increased inventory in the farms following their expansion.
- Increased pig prices compared to year-end 2007.

**Invested Capital** increased by 48 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** year-to-date 2008 was 50.5 per cent on an annualised basis.

**Investment** in intangible assets and property, plant and equipment amounted to DKK 199m, of which DKK 135m was invested in production and distribution fa-

cilities. The remaining DKK 64m was invested in the pig farms and the feed mill.

EAC Foods is already benefitting from the capacity increase in the ham and sliced bacon production, which started operating in late September 2008.

The planned capacity increase in the sausage line will be ready for use before the end of the year. The annual capacity will gradually increase from approximately 62,000 a year in 2007 to 94,000 tons in 2010.

Additional investments, including the construction of a new central warehouse, will be implemented during 2008-2012. The new central warehouse will be ready for service by December 2009.

The expansion of the farms to increase the number of sows from 8,400 to 10,150 was finalised according to schedule in Q3 2008.

## Outlook 2008

As published in the company announcement no. 11/2008 of 9 October 2008, both pig prices and sales of EAC Foods' main product categories have stabilised at a relatively high level. Furthermore, demand for the important Christmas products from the retail trade is strong and at attractive price levels.

EAC now expects revenue growth in EAC Foods for the full year to be around 40 per cent in USD and an operating margin of around 15 per cent (in line with announcement no. 11/2008).

DKK million	Q3 2008	Q3 2007	Change	Q3 YTD 2008	Q3 YTD 2007	Change	Full-year 2007
Revenue	853	660	29.2%	2,253	1,849	21.8%	2,606
Operating profit (EBIT)	156	145	7.6%	368	318	15.7%	478
Operating margin (%)	18.3	22.0	-3.7pp	16.3	17.2	-0.9pp	18.3
Working capital employed				719	498	44.4%	477
Invested capital				1,155	693	66.7%	787
Return on invested capital (%), annualised				50.5	64.1	-13.6pp	67.6

# Industrial Ingredients

## Income Statement

**Revenue** in Q3 2008 grew by 10.8 per cent compared to Q3 2007 and reached DKK 350m. In local currencies growth was 25.6 per cent.

In Thailand revenue increased by 8 per cent in THB in Q3 2008 as sales picked up compared to Q1 and Q2. This development was partly driven by new agencies and initiatives.

Lower demand for supply chain services from multinationals continued to affect sales as experienced in the previous quarters.

In the other South-East Asian markets revenue grew by 37.1 per cent in local currencies in Q3 2008.

Relative year-on-year growth was lower than in the previous quarters as the acquisition of the Akashi Group in Malaysia had effect in Q3 2007. Vietnam and the Philippines continued the positive trend with strong double-digit growth. Indonesia also continued the good performance, although growth was lower than in the previous quarters, mainly due to religious holidays in Q3.

In India, revenue grew by 96 per cent in INR compared to Q3 2007. The development is positively influenced by a favourable comparison with the relatively low revenue realised in Q3 2007. Over a period the Indian business has experienced unfavourable supply conditions and recruitment challenges, but the achievement of a number of new agencies and a successful strengthening of the organisation have secured a solid foundation for new growth.

In addition to building on existing activities, EAC Industrial Ingredients continues actively to search the region for value-adding acquisitions in line with the strategy to grow and expand its activities in South and South-East Asia.

In the first nine months of 2008 revenue grew by 12.1 per cent in DKK compared to 2007. In local currencies growth was 25.4 per cent.

**Operating Profit** of DKK 20m was 20.0 per cent lower than last year. In local currencies the operating profit was 5.8 per cent below Q3 2007.

The South-East Asian markets outside Thailand contributed positively to growth in operating profit, whereas Thailand experienced reduced profitability and lower gross margins as customers were reducing inventories in anticipation of falling prices of some products.

The businesses acquired during H2 2007 in Malaysia, the Philippines and Bangladesh all contributed positively to the operating profit, albeit at substantial lower operating margins than achieved in the mature businesses.

The overall profitability was also affected by a strategic strengthening of the regional organisation. In line with the strategy to achieve synergies and to secure optimum know-how across the region, regional organisations have been established for the coatings, personal care and the food industries, and new experienced regional industry managers have been appointed.

During the first nine months of 2008 operating profit adjusted for non-recurring items decreased by 9.2 per cent. In local currencies operating profit increased by 0.7 per cent.

## Balance Sheet

**Working Capital Employed** increased by 38 per cent in local currencies compared to year-end 2007 primarily due to a higher level of activity in the South-East Asian business.

In Thailand investment in inventories increased partly as a result of the slow-down in supply chain services and in consequence of new product introductions.

**Invested Capital** increased by 32 per cent in local currencies compared with year-end 2007 primarily due to the increase in working capital employed.

**Return on Invested Capital** year-to-date 2008 was 21.1 per cent on an annualised basis.

The reduction in the return on invested capital is mainly due to higher investments in working capital employed.

**Investment** in intangible assets and property, plant and equipment amounted to DKK 17m in Q3 YTD.

## Outlook 2008

EAC Industrial Ingredients continues to expect growth in revenue of around 22 per cent in local currencies and an operating margin above 7 per cent (in line with the H1 2008 outlook).

DKK million	Q3 2008	Q3 2007	Change	Q3 YTD 2008	Q3 YTD 2007	Change	Full-year 2007
Revenue	350	316	10.8%	1,001	893	12.1%	1,204
Operating profit	20	*25	-20.0%	69	**76	-9.2%	** 98
Operating margin (%)	5.7	7.9	-2.2pp	6.9	8.5	-1.6pp	8.1
Working capital employed				406	304	33.6%	311
Invested capital				487	387	25.8%	390
Return on invested capital (%), annualised				21.1	35.7	-14.6pp	33.6

\* Excluding non-recurring items of DKK 6m from financial assets available for sale

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

# Moving & Relocation Services

## Income Statement

**Revenue** in Q3 2008 grew by 9.6 per cent compared to Q3 2007 and reached DKK 195m. In local currencies growth was 15.5 per cent.

The business experienced a high level of activity in Q3 and achieved double-digit growth in both the moving services and the high-margin relocation services. The records management business experienced double-digit growth both in terms of revenue and volume.

The Indian operation and the new operations in Korea, Vietnam and Taiwan are fully integrated and performing ahead of plan.

EAC Moving & Relocation Services continues to strengthen its market position as service provider to major multinational accounts with strong presence in Asia. An increasingly important factor for these clients is the service provider's ability to comply with international standards for environment and information security. According to this demand, all EAC Moving & Relocation Services' offices are certified under the ISO 14001 standard (environment), and most recently the business is rolling out the ISO 27001 accreditation

(data security) in all offices. Such proactive efforts receive positive responses from customers.

BP Plc. recently announced their selection of Santa Fe Relocation Services as their business relocation service provider for the entire Asian region. "Santa Fe's on-the-ground service capabilities, solid track record and shared corporate philosophy with BP were key reasons for the selection". The service agreement commences on 1 January 2009.

In line with the growth strategy of the business, efforts continue to identify further market expansion opportunities, and preparations to set up a green-field operation in the Middle-East are well underway.

Revenue increased by 9.1 percent in the first nine months of 2008 in DKK and by 17.6 per cent in local currencies.

**Operating Profit** in Q3 2008 grew by 24.0 per cent in DKK and by 32.2 per cent in local currencies.

Operating profit increased by 17.0 per cent during the first nine months of 2008 in DKK and 24.9 per cent in local currencies.

## Balance Sheet

**Working Capital Employed** increased by 70 per cent in local currencies compared to year-end 2007 due to increased working capital days in China combined with the acquisitions in India.

**Invested Capital** increased by 60 per cent in local currencies compared to year-end 2007 due to acquisitions and the rise in working capital.

**Return on Invested Capital** year-to-date 2008 was 60.7 per cent on an annualised basis, slightly below year-end 2007 due to increased working capital.

**Investment** in intangible assets and property, plant and equipment amounted to DKK 37m of which DKK 26m relates to the acquisition of two Indian companies.

## Outlook 2008

In line with the H1 2008 outlook revenue is expected to grow by 16 per cent in local currencies, and the operation margin is expected to be around 10 per cent.

DKK million	Q3 2008	Q3 2007	Change	Q3 YTD 2008	Q3 YTD 2007	Change	Full-year 2007
Revenue	195	178	9.6%	491	450	9.1%	592
Operating profit	31	25	24.0%	55	47	17.0%	60
Operating margin (%)	15.9	14.0	1.9pp	11.2	10.4	0.8pp	10.1
Working capital employed				82	53	54.7%	47
Invested capital				149	102	46.1%	92
Return on invested capital (%), annualised				60.7	66.1	-5.4pp	66.3



# Consolidated Group Results Q3 2008

## Financial Performance

### Income Statement

**Consolidated revenue** in Q3 2008 was DKK 1,398m (DKK 1,154m), an increase of 21 per cent in DKK and 33 per cent in local currencies.

In the first nine months of 2008 consolidated revenue reached DKK 3.7bn (DKK 3.2bn) equivalent to growth of 16 per cent in DKK and 31 per cent in local currencies.

**Administrative expenses** increased to DKK 80m (DKK 48m) 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.

**Consolidated Operating Profit (EBIT)** was DKK 198m (DKK 192m), corresponding to growth of 3 per cent in DKK and 11 per cent in local currencies based on strong performance by EAC Foods supported by solid results in the other two businesses.

Consolidated operating profit amounted to DKK 462m during the first nine months of 2008 (DKK 424m) – growth of 9 per cent in DKK and 20 per cent in local currencies.

**Financial Expenses and Income, net** - an income of DKK 14m (DKK -15m) was primarily due to:

- Unrealised exchange gains during Q3 2008 due to the appreciation of the USD versus unrealised exchange losses in Q3 2007.
- Increased financial expenses in EAC Foods as a result of increased debt and interest rates.

**Share of Profit in Associates** for the Group was DKK 8m (DKK 7m) of which DKK 7m was attributable to Thailand.

**Income Tax Expenses** were DKK 39m (DKK 46m) of which DKK 3m (DKK 1m) was withholding tax. Other revenue-based taxes in EAC Foods amounted to DKK 3m (DKK -6m). This resulted in an effective tax rate in Q3 2008, net of above-mentioned taxes and excluding associates of 18 per cent (20 per cent).

**Discontinued operations** of DKK 19m (DKK 1m) relates to the final settlement of a claim raised against ARLA Foods in 2003. The payment of DKK 20m was received on 3 September 2008. Costs related to the claim were offset against the income.

**Net Profit** was DKK 200m in Q3 2008 compared to DKK 156m in Q3 2007. Net profit in Q3 YTD was DKK 367m compared to DKK 343m in the same period last year.

**Minority Interests** were DKK 8m (DKK 15m).

**Equity Holders of the Parent EAC's Share** of the net profit in Q3 2008 was DKK 192m (DKK 141m) and DKK 337m (DKK 311m) in Q3 YTD 2008.

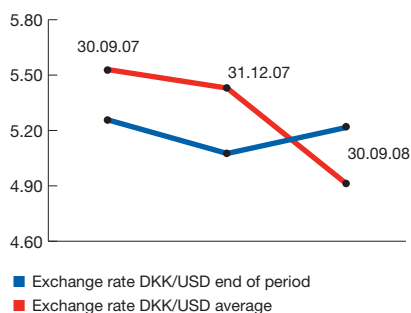
DKK million	Q3 2008	Q3 2007	Q3 YTD 2008	Q3 YTD 2007
<b>Financial income</b>				
Cash in bank	2	7	6	20
Translation adjustments and exchange gain	27	0	11	0
Other	0	0	3	2
<b>Total financial income</b>	<b>29</b>	<b>7</b>	<b>20</b>	<b>22</b>
<b>Financial expenses</b>				
Finance expenses	-15	-8	-42	-28
Financial transaction tax	0	0	-15	0
Translation adjustments and exchange losses	0	-14	0	-14
<b>Total financial expenses</b>	<b>-15</b>	<b>-22</b>	<b>-57</b>	<b>-42</b>
<b>Financials, net</b>	<b>14</b>	<b>-15</b>	<b>-37</b>	<b>-20</b>

DKK million	Q3 2008	Q3 2007	Q3 YTD 2008	Q3 YTD 2007
<b>Income tax expense</b>	<b>39</b>	<b>46</b>	<b>103</b>	<b>107</b>
Withholding tax	-3	-1	-8	-4
Other revenue based taxes	3	-6	-15	-19
<b>Corporate income tax</b>	<b>39</b>	<b>39</b>	<b>80</b>	<b>84</b>
Profit before income tax, excluding share of profit in associates	212	194	430	421
<b>Effective tax rate</b>	<b>18%</b>	<b>20%</b>	<b>19%</b>	<b>20%</b>

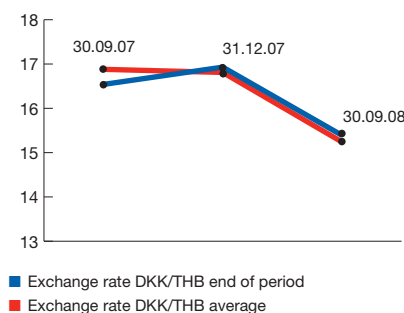
Currency Translation Impact, DKK million	Revenue	Operating Profit (EBIT)
Q3 2007	1,154	192
<b>Currency translation effect</b>	<b>-139</b>	<b>-15</b>
Real growth	383	21
Q3 2008	1,398	198

Currency Translation Impact, DKK million	Revenue	Operating Profit (EBIT)
Q3 YTD 2007	3,192	424
<b>Currency translation effect</b>	<b>-452</b>	<b>-47</b>
Real growth	1,005	85
Q3 YTD 2008	3,745	462

Exchange Rate  
DKK/USD



Exchange Rate  
DKK/THB



## Balance Sheet

**Total Assets** of DKK 3.2bn were DKK 0.5bn above year-end 2007 or 20 per cent in local currencies.

**Current Assets** of DKK 2.3bn were DKK 0.4bn above end of 2007 or 22 per cent in local currencies primarily due to increased inventories and trade receivables partly offset by a decrease in cash.

Inventories of DKK 816m (DKK 522m) were 60 per cent up since year-end 2007

in local currencies primarily relating to EAC Foods<sup>1</sup> and secondarily to EAC Industrial Ingredients.

Trade receivables of DKK 896m were 40 per cent up since year-end 2007 in local currencies, mostly attributable to EAC Foods and secondarily to EAC Industrial Ingredients.

**Equity** was in line with the equity end of 2007. Profit for the first nine months of 2008 was primarily offset by dividend payment and share repurchases.

## Purchase of own shares

In the period from 25 August to 3 September 2008 EAC A/S bought 238,660 own shares equivalent to a purchase price of DKK 73,469,834. The company held 572,660 treasury shares or 4.07% as of 30 September 2008.

**Minority interests** of DKK 70m (DKK 110m) was reduced during Q3 primarily due to the interim liquidation proceeds of EAC Holdings (Malaysia) of which EAC owns 60%. This led to a reduction in the minority interest of around DKK 30m.

## Current Liabilities

Borrowings increased to DKK 503m (DKK 281m) equivalent to an increase of 83 per cent adjusted for currency developments. The increase is mainly related to a more efficient capital structure in EAC Industrial Ingredients, increased loans in EAC Foods for the purpose of investments and financing of working capital.

## Working Capital Employed of DKK

1.2bn was 48 per cent above year-end 2007 in local currencies<sup>1</sup>.

**Invested Capital** of DKK 1.8bn was 36 per cent above year-end 2007 when adjusted for the currency impact<sup>1</sup>

**Return On Invested Capital** year-to-date 2008 was 38.6 per cent on an annualised basis.

## Cash Flow

Cash flow from **operating activities** was positive at DKK 3m and considerably negatively impacted by increased working capital of DKK 290m largely relating to increased inventories in EAC Foods. Furthermore, payment of corporate tax

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

(2007 tax and advance tax payment related to 2008) of DKK 171m primarily in Venezuela had a substantial impact.

Net cash outflow from **investing activities** of DKK 134m primarily relates to:

- Investments in plant and equipment of DKK 225m primarily in EAC Foods
- Acquisition of activities in India of DKK 26m by EAC Moving & Relocation Services

This is partly offset by the divestment of properties in Malaysia, which had a cash flow effect of DKK 50m, sale of the associated company INEOS Asiatic Chemical Company Limited, Thailand with a cash flow effect of DKK 14m and discontinued operations of DKK 19m.

Net cash outflow from **financing activities** of DKK 51m was the result of dividend paid to shareholders and minority shareholders as well as share repurchases partly offset by increased borrowings.

#### **Subsequent Events**

No material events have taken place after the balance sheet date of the Interim Report Q3 2008.

#### **Other Group Issues**

##### **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 Annual Report 2007, page 54.

##### **Supervisory Board Decisions**

made during Q3 2008 are described in the relevant segment sections unless already stated in the interim reports Q1 2008 or the H1 2008. No other board decisions were taken during Q3 2008.

##### **Risks and elements of uncertainty**

A part from what is stated in the interim report, no other significant elements of risk have occurred in relation to what was informed in the Annual Report 2007.

##### **Corporate Governance**

EAC is committed to maintaining a transparent and efficient form of management adapted to the Group's current needs and strategy. The EAC Group is fundamentally in agreement with most of the recommendations of the NASDAQ OMX Copenhagen A/S concerning Corporate Governance. In line with EAC's objective of creating optimum shareholder value, the Group continuously considers how Corporate Governance may contribute to this objective. For further information, please refer to the EAC Annual Report 2007, pages 33-34.

## Strategy – Group

### **Growth and Value Creation**

EAC's group strategy is based on growth strategies for each of the three businesses, including organic growth initiatives such as product and service innovation, capacity upgrades and geographical expansion.

In addition, EAC proactively seeks acquisition opportunities, which are meaningful in terms of value creation and fit the existing businesses' products, services and geographical coverage.

Growth initiatives are aimed at leveraging the existing business models and gaining further momentum, but attractive opportunities may also be considered in close adjacencies where existing skills can add value.

For further information regarding the EAC group strategy, please refer to the EAC Annual Report 2007, pages 6-7.

## Disclaimer

The Interim Report Q3 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 interim report. Factors that might affect expectations include, among others, overall economic and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report Q3 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.

## Financial Calendar 2009

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

# Consolidated Income Statement

(unaudited)

DKK million	Q3		YTD Q3		Full year
	2008	2007	2008	2007	2007
<b>Continuing operations</b>					
Revenue	1,398	1,154	3,745	3,192	4,402
Cost of sales	964	786	2,602	2,257	3,084
<b>Gross profit</b>	<b>434</b>	<b>368</b>	<b>1,143</b>	<b>935</b>	<b>1,318</b>
Selling and distribution expenses	157	138	460	401	531
Administrative expenses	80	48	224	134	210
Other operating expenses	0	0	1	2	2
Other operating income	1	4	4	17	19
Gain on financial assets available for sale		6		9	9
<b>Operating profit</b>	<b>198</b>	<b>192</b>	<b>462</b>	<b>424</b>	<b>603</b>
Financial income	29	8	20	22	25
Financial expenses	15	23	57	42	62
Share of profit in associates	8	7	21	20	27
Gain on disposal of associates	0	17	5	17	15
Profit before income tax expense	220	201	451	441	608
Income tax expense	39	46	103	107	139
<b>Profit from continuing operations</b>	<b>181</b>	<b>155</b>	<b>348</b>	<b>334</b>	<b>469</b>
<b>Discontinued operations</b>					
Operating profit	19	1	19	9	2
Financing expenses and income, net					1
Profit before income tax expense	19	1	19	9	3
Income tax expense					-1
<b>Profit from discontinued operations</b>	<b>19</b>	<b>1</b>	<b>19</b>	<b>9</b>	<b>4</b>
<b>Net profit</b>	<b>200</b>	<b>156</b>	<b>367</b>	<b>343</b>	<b>473</b>
<b>Attributable to:</b>					
Minority interests	8	15	30	32	43
Equity holders of the parent EAC	192	141	337	311	430
Earnings per share (DKK)					
from continuing operations			23.0	20.0	29.0
from discontinuing operations			1.4	0.8	0.3
Earnings per share, diluted (DKK)					
from continuing operations			23.0	19.9	28.9
from discontinuing operations			1.4	0.8	0.3

# Consolidated Balance Sheet – Assets

(unaudited)

DKK million	30.09 2008	30.09 2007	31.12 2007
<b>Non-current assets</b>			
Intangible assets	109	88	92
Property, plant and equipment	701	563	535
Livestock	15	8	9
Investment in associates	62	74	60
Other investments	10	10	11
Deferred tax	61	17	52
Trade and other receivables	1	1	1
<b>Total non-current assets</b>	<b>959</b>	<b>761</b>	<b>760</b>
<b>Current assets</b>			
Inventories	816	606	522
Trade receivables	896	642	651
Other receivables	211	145	141
Cash and cash equivalents	351	733	543
Restricted cash			3
	<b>2,274</b>	<b>2,126</b>	<b>1,860</b>
Assets held for sale			67
<b>Total current assets</b>	<b>2,274</b>	<b>2,126</b>	<b>1,927</b>
<b>Total assets</b>	<b>3,233</b>	<b>2,887</b>	<b>2,687</b>

# Consolidated Balance Sheet – Equity & Liabilities

(unaudited)

DKK million	30.09 2008	30.09 2007	31.12 2007
<b>Equity</b>			
Share capital	986	1,052	1,052
Other reserves	-109	-53	-62
Retained earnings	737	666	541
<b>EAC's share of equity</b>	<b>1,614</b>	<b>1,665</b>	<b>1,531</b>
Minority interests	70	102	110
<b>Total equity</b>	<b>1,684</b>	<b>1,767</b>	<b>1,641</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	86	67	58
Deferred tax	2	1	2
Provisions for other liabilities and charges	40	13	35
<b>Total non-current liabilities</b>	<b>128</b>	<b>81</b>	<b>95</b>
<b>Current liabilities</b>			
Trade payables	506	395	338
Other payables	355	320	205
Current tax payable	45	67	115
Borrowings	503	249	281
Provisions for other liabilities and charges	12	8	12
<b>Total current liabilities</b>	<b>1,421</b>	<b>1,039</b>	<b>951</b>
<b>Total liabilities</b>	<b>1,549</b>	<b>1,120</b>	<b>1,046</b>
<b>Total equity and liabilities</b>	<b>3,233</b>	<b>2,887</b>	<b>2,687</b>



# Consolidated Statement of Changes in Equity

(unaudited)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Fair value adjustment	Retained earnings	EAC's Share of equity	Minority interests	Total equity
<b>Balance at 1 January 2008</b>	<b>1,052</b>	<b>15</b>	<b>-77</b>		<b>541</b>	<b>1,531</b>	<b>110</b>	<b>1,641</b>
Foreign currency translation adjustments			-43			-43	7	-36
Adjustments to unrealised exchange gains on long-term items hedging net investments		-4				-4		-4
Share-based payments					3	3		3
Net income recognised directly in equity		-4	-43		3	-44	7	-37
Profit for the year					337	337	30	367
<b>Total recognised income for the year</b>		<b>-4</b>	<b>-43</b>		<b>340</b>	<b>293</b>	<b>37</b>	<b>330</b>
Dividends paid					-137	-137	-77	-214
Purchase of own shares					-73	-73		-73
Reduction of share capital	-66				66	0		0
Other movements in shareholders' equity	-66				-144	-210	-77	-287
<b>Balance at 30 September 2008</b>	<b>986</b>	<b>11</b>	<b>-120</b>		<b>737</b>	<b>1,614</b>	<b>70</b>	<b>1,684</b>
<b>Balance at 1 January 2007</b>	<b>1,169</b>	<b>12</b>	<b>-37</b>	<b>11</b>	<b>642</b>	<b>1,797</b>	<b>104</b>	<b>1,901</b>
Foreign currency translation adjustments			-31			-31	-5	-36
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
Share-based payments					1	1		1
Net income recognised directly in equity		3	-31	-11	1	-38	-5	-43
Profit for the year					311	311	32	343
<b>Total recognised income for the year</b>	<b>0</b>	<b>3</b>	<b>-31</b>	<b>-11</b>	<b>312</b>	<b>273</b>	<b>27</b>	<b>300</b>
Dividends paid					-150	-150	-29	-179
Purchase of own shares					-255	-255		-255
Reduction of share capital	-117				117	0		0
Other movements in shareholders' equity	-117	0	0	0	-288	-405	-29	-434
<b>Balance at 30 September 2007</b>	<b>1,052</b>	<b>15</b>	<b>-68</b>	<b>0</b>	<b>666</b>	<b>1,665</b>	<b>102</b>	<b>1,767</b>

# Consolidated Cash Flow Statement

(unaudited)

DKK million	30.09 2008	30.09 2007	31.12 2007
<b>Cash flows from operating activities</b>			
Net profit	367	343	473
Adjustment for:			
Depreciation and changes in fair value of livestock	61	54	73
Other non-cash items	84	-38	86
Change in working capital	-290	-92	-259
Corporate tax paid	-171	-59	-75
Interest paid	-57	-28	-40
Interest received	9	22	26
<b>Net cash used/provided in operating activities</b>	<b>3</b>	<b>202</b>	<b>284</b>
<b>Cash flows from investing activities</b>			
Dividends received from associates	19	6	16
Investments in intangible assets and property, plant and equipment	-225	-137	-202
Proceeds from sale of non-current assets	67	18	21
Acquisition of activities	-29	-38	-37
Sale of associates	14	25	26
Proceeds from discontinued operations	19	14	13
Restricted cash		450	447
Proceed from non-current assets investments	1	21	20
<b>Net cash used/provided in investing activities</b>	<b>-134</b>	<b>359</b>	<b>304</b>
<b>Net cash used/provided in operating and investing activities</b>	<b>-131</b>	<b>561</b>	<b>588</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowing	269	90	133
Repayment of borrowing	-33	-26	-34
Dividend paid out to minority shareholders in subsidiaries	-77	-29	-28
Purchase of own shares	-73	-255	-500
Dividend paid out	-137	-150	-150
<b>Net cash used in financing activities</b>	<b>-51</b>	<b>-370</b>	<b>-579</b>
<b>Changes in cash and cash equivalents</b>	<b>-182</b>	<b>191</b>	<b>9</b>
Cash and cash equivalents at beginning of year	546	554	554
Translation adjustments of cash and cash equivalents	-13	-12	-17
<b>Cash and cash equivalents at end of period</b>	<b>351</b>	<b>733</b>	<b>546</b>
Cash	351	733	543
Restricted Cash			3
<b>Cash and cash equivalents at end of period</b>	<b>351</b>	<b>733</b>	<b>546</b>

# Consolidated Quarterly Summary in DKK

(unaudited)

DKK million	2007						2008			
	1	Quarter 2	3	Q3 YTD	4	Full year	1	Quarter 2	3	Q3 YTD
<b>EAC Foods</b>										
<b>Revenue</b>	<b>572</b>	<b>617</b>	<b>660</b>	<b>1,849</b>	<b>757</b>	<b>2,606</b>	<b>661</b>	<b>739</b>	<b>853</b>	<b>2,253</b>
- Growth vs. same qtr. prev. year (%)	29.1	27.2	25.7	28.1	32.6	28.8	15.6	19.8	29.2	21.8
<b>Operating profit</b>	<b>59</b>	<b>114</b>	<b>145</b>	<b>318</b>	<b>160</b>	<b>478</b>	<b>104</b>	<b>108</b>	<b>156</b>	<b>368</b>
- Operating margin (%)	10.3	18.5	22.0	17.2	21.1	18.3	15.7	14.6	18.3	16.3
<b>EAC Industrial Ingredients</b>										
<b>Revenue</b>	<b>283</b>	<b>294</b>	<b>316</b>	<b>893</b>	<b>311</b>	<b>1,204</b>	<b>321</b>	<b>330</b>	<b>350</b>	<b>1,001</b>
- Growth vs. same qtr. prev. year (%)	18.9	15.7	22.0	17.3	21.0	19.4	13.4	12.2	10.8	12.1
<b>Operating profit <sup>1)</sup></b>	<b>27</b>	<b>24</b>	<b>25</b>	<b>76</b>	<b>22</b>	<b>98</b>	<b>27</b>	<b>22</b>	<b>20</b>	<b>69</b>
- Operating margin (%)	9.5	8.2	7.9	8.5	7.1	8.1	8.4	6.7	5.7	6.9
<b>EAC Moving &amp; Relocation Services</b>										
<b>Revenue</b>	<b>122</b>	<b>149</b>	<b>178</b>	<b>450</b>	<b>143</b>	<b>592</b>	<b>136</b>	<b>160</b>	<b>195</b>	<b>491</b>
- Growth vs. same qtr. prev. year (%)	2.5	8.8	1.3	5.9	3.6	6.9	11.5	7.4	9.6	9.4
<b>Operating profit</b>	<b>6</b>	<b>16</b>	<b>25</b>	<b>47</b>	<b>13</b>	<b>60</b>	<b>7</b>	<b>17</b>	<b>31</b>	<b>55</b>
- Operating margin (%)	4.9	10.7	14.0	10.4	9.1	10.1	5.1	10.6	15.9	11.2
<b>Business Segments</b>										
<b>Revenue</b>	<b>977</b>	<b>1,060</b>	<b>1,154</b>	<b>3,192</b>	<b>1,211</b>	<b>4,402</b>	<b>1,118</b>	<b>1,229</b>	<b>1,398</b>	<b>3,745</b>
- Growth vs. same qtr. prev. year (%)	22.1	21.0	22.2	21.8	25.4	22.8	14.4	15.9	21.1	17.4
<b>Operating profit <sup>2)</sup></b>	<b>92</b>	<b>157</b>	<b>201</b>	<b>450</b>	<b>195</b>	<b>645</b>	<b>138</b>	<b>147</b>	<b>207</b>	<b>492</b>
- Operating margin (%)	9.4	14.8	17.4	14.1	16.1	14.7	12.3	12.0	14.8	13.1
<b>EAC Group - Continued Operations</b>										
<b>Revenue</b>	<b>977</b>	<b>1,060</b>	<b>1,154</b>	<b>3,192</b>	<b>1,211</b>	<b>4,402</b>	<b>1,118</b>	<b>1,229</b>	<b>1,398</b>	<b>3,745</b>
- Growth vs. same qtr. prev. year (%)	22.1	21.0	22.2	21.8	25.4	22.8	14.4	15.9	21.1	17.4
<b>Operating profit <sup>2)</sup></b>	<b>86</b>	<b>146</b>	<b>192</b>	<b>424</b>	<b>179</b>	<b>603</b>	<b>124</b>	<b>140</b>	<b>198</b>	<b>462</b>
- Operating margin (%)	8.8	13.8	16.6	13.3	14.8	13.7	11.1	11.4	14.2	12.3

1) Excluding a non-recurring gain from financial assets available for sale:

- Q2 2007 DKK 3m
- Q3 2007 DKK 6m
- 2007 DKK 9m

2) Including a non-recurring gain from financial assets available for sale:

- Q2 2007 DKK 3m
- Q3 2007 DKK 6m
- 2007 DKK 9m

# Consolidated Quarterly Summary in USD

(unaudited)

USD million	2007 *						2008			
	1	Quarter 2	3	Q3 YTD	4	Full year	1	Quarter 2	3	Q3 YTD
<b>EAC Foods</b>										
<b>Revenue</b>	100.9	111.8	121.8	334.5	147.4	481.9	133.8	154.6	172.6	461.0
- Growth vs. same qtr. prev. year (%)							32.6	38.3	41.7	37.8
<b>Operating profit</b>	10.4	20.7	26.8	57.9	31.1	89.0	21.1	22.6	31.5	75.2
- Operating margin (%)	10.3	18.5	22.0	17.3	21.1	18.5	15.7	14.6	18.3	16.3
<b>EAC Industrial Ingredients</b>										
<b>Revenue</b>	53.8	53.7	57.1	164.6	59.1	223.7	65.1	68.9	71.4	205.4
- Growth vs. same qtr. prev. year (%)							21.0	28.3	25.0	24.8
<b>Operating profit <sup>1)</sup></b>	5.1	4.4	4.5	14.0	4.2	18.2	5.5	4.6	4.1	14.2
- Operating margin (%)	9.5	8.2	7.9	8.5	7.1	8.1	8.4	6.7	5.7	6.9
<b>EAC Moving &amp; Relocation Services</b>										
<b>Revenue</b>	22.6	29.0	34.9	86.5	28.7	115.3	27.6	33.1	39.1	99.8
- Growth vs. same qtr. prev. year (%)							22.1	14.1	12.0	15.4
<b>Operating profit</b>	1.1	3.1	4.9	9.1	2.6	11.7	1.4	3.5	6.2	11.2
- Operating margin (%)	4.9	10.7	14.0	10.5	9.1	10.1	5.1	10.6	15.9	11.2
<b>Business Segments</b>										
<b>Revenue</b>	177.3	194.5	213.8	585.6	235.2	820.8	226.5	256.6	283.1	766.2
- Growth vs. same qtr. prev. year (%)							27.7	31.9	32.4	30.8
<b>Operating profit <sup>2)</sup></b>	16.6	28.2	36.2	81.0	37.9	118.9	28.0	30.7	41.8	100.5
- Operating margin (%)	9.4	14.5	16.9	13.8	16.1	14.5	12.4	12.0	14.8	13.1

\* 2007 figures are converted to USD using 2008 exchange rates for all non-USD entities in order to eliminate the currency translation impact.

1) Excluding a non-recurring gain from financial assets available for sale:

- Q2 2007 USD 0.6m
- Q3 2007 USD 1.1m
- 2007 USD 1.7m

2) Including a non-recurring gain from financial assets available for sale:

- Q2 2007 USD 0.6m
- Q3 2007 USD 1.1m
- 2007 USD 1.7m

# Notes

## Note 1 – General Information

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the Group) are focusing their 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,
- 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 NASDAQ OMX Copenhagen A/S.

The level of precision used in the presentation of figures in the interim report is in DKK millions or otherwise as stated.

## Note 2 – Accounting Policies

### Preparation Basis of Interim Report

The interim report contains a summary of the consolidated financial statements of The East Asiatic Company Ltd. A/S.

The interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting as adopted by the EU, and additional Danish regulations governing presentation of interim reports by listed companies.

The interim report has been prepared using the same accounting policies as the EAC Annual Report 2007.

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.

A description of the accounting policy is available on pages 42-49 of the EAC Annual Report 2007.

## Significant Accounting Estimates and Judgements

The estimate used by the EAC Group when calculating the carrying amount of assets and liabilities builds upon assumptions that depend upon future events. This includes, among other things, impairment tests of intangible assets.

A description of these risks is available on page 48 of the EAC Annual Report 2007.

## New Accounting Standards

Since year-end 2007 no new accounting standards have been proposed by the IASB. For a description of new accounting standards effective for 2008 or later, please refer to the EAC Annual Report 2007, pages 48-49.

## Note 3 – Acquisition of Activities

Note 3 is presented on the following page.

## Note 4 – Provisions for other Liabilities and Charges

There have been no significant movements other than currency translation adjustments since year-end of 2007. For further information, please refer to the EAC Annual Report 2007, page 61.

## Note 5 – Contingent Liabilities

Contingent liabilities are unchanged since year-end of 2007. For further information, please refer to the EAC Annual Report 2007, page 69.

## Note 3 – Acquisition of Activities

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	70%	22
IR Moving Concepts Pvt. Ltd.	Moving Services	24.01.2008	70%	7
Total				29
			Carrying amount prior to acquisition	Total Fair value on acquisition date
Property, plant and equipment			2	2
Receivables			10	10
Cash and cash equivalents			3	3
Provisions, excl. deferred tax			-3	-3
Borrowings			-1	-1
Trade payables and other liabilities etc.			-4	-4
Net assets			7	7
Minority interests				-2
Equity, EAC's share				5
Goodwill				24
Purchase price				29
Elements of cash consideration paid:				
Cash				29
Total				29

### EAC Moving & Relocation Services

EAC Moving & Relocation Services (Santa Fe Holdings Ltd.) acquired 70 per cent of the shares in the two Indian companies, IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. with a total of 137 employees located in six cities. Key management in the two companies will hold the remaining share holdings. Santa Fe Holdings Ltd. has an option to purchase the remaining shares after three years.

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 EAC

Moving & Relocation Services' 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 assist 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.

# Management's Statement

The Supervisory Board and the Executive Board have considered and adopted the Interim Report Q3 2008 of The East Asiatic Company Ltd. A/S.

The Interim Report, 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. The Interim Report has been prepared under the same accounting policies as the Consolidated Annual Report for 2007.

We consider the accounting policies applied appropriate, the estimates made reasonable and the overall report presentation adequate. Therefore, in our opinion, the Interim Report gives a true and fair view of the financial position and results of operations of the EAC Group and of consolidated cash flows for Q3 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, together with a description of the material risks and uncertainties the group faces.

The Interim Report Q3 2008 has not been subject to an audit or a review in accordance with the International Standards on Auditing and International Standards on Review Engagements respectively.

Copenhagen, 6 November 2008

## 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

# Contacts

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