Interim Report

Q1 2011

EAC

The East Asiatic Company Ltd. A/S

CONTENTS

HIGHLIGHTS IN Q1 2011

EAC GROUP

EAC Group: Outlook maintained in business segments in local currencies

- Q1 2011 consolidated revenue from continuing operations reached DKK 1,109m (DKK 711m).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations of DKK 75m (DKK 18m) with a corresponding EBITDA margin of 6.8 per cent (2.5 per cent).
- EAC Foods reinforces it's growth platform with the acquisition of the leading sausage and meat producer Montserratina.

SUBSEQUENT EVENTS:

- On 27 April 2011 EAC Moving & Relocation Services has entered into an agreement to acquire Europe's leading moving and relocation services company, Interdean International Relocation Group.

OUTLOOK:

- Consolidated revenue adjusted to above DKK 5.8bn due to currency fluctuations (above DKK 6.0bn in the previous outlook) – DKK/USD exchange rate of 525.00 for the remainder of 2011 (DKK/USD exchange rate of 550.00 in the previous outlook).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of around 8 per cent (in line with the company announcement on 24 March 2011).
- Upon completion of the Interdean transaction, EAC will announce an updated outlook for 2011.

MOVING & RELOCATION SERVICES

EAC Moving & Relocation Services: Positive market development and strong contribution from WridgWays

- Revenue of DKK 315m (DKK 125m) – an increase of 142 per cent and 1.3 per cent excluding WridgWays in local currencies.
- EBITDA of DKK 26m (DKK 7m) representing an EBITDA margin of 8.3 per cent (5.6 per cent).
- Outlook maintained with revenue growth of 120 per cent in local currencies (in line with the previous outlook) with a maintained EBITDA margin of around 10 per cent.

FOODS

EAC Foods: Product mix and increased profitability in pig farms drive performance in Q1

- Revenue of DKK 794m (DKK 586m) (IAS 29) – increase of 42 per cent in USD.
- EBITDA amounted to DKK 62m corresponding to an EBITDA margin of 7.8 per cent (4.1 per cent).
- Outlook maintained with revenue of above USD 800m (in line with announcement on 24 March 2011) with an EBITDA margin of around 8.5 per cent (in line with announcement on 24 March 2011).

Niels Henrik Jensen, President & CEO of EAC:

- *"In EAC Moving & Relocation Services we saw a strong contribution from our new Australian activities with a high activity level through the Australian peak season in Q1. We are well under way with integrating these activities, and we already experience positive results from our sales and marketing activities with customers in both Santa Fe and WridgWays expanding their contracts to our new geographies. With the recent agreement to acquire the European market leader, Interdean, we take yet another important step in consolidating our market leadership and strengthening our bidding power for global contracts outside the USA.*
- *In EAC Foods, we recognised the positive effect of the price increases implemented in our entire product portfolio during Q4 and again in March 2011. A favourable product mix and increased profitability in the pig farms further drove earnings, resulting in an EBITDA on the result twice the one of the same period last year.*
- *We have not received royalty payments from EAC Foods during Q1 2011, but we continue to have a close and active dialogue with the relevant authorities and expect that last year's flow of payments will continue in 2011."*

CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q1 2011	Q1 2010*	Full year 2010
CONSOLIDATED INCOME STATEMENT			
Revenue	1,109	711	3,858
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	75	18	329
Operating profit (EBIT)	35	-8	205
Financials, net	-40	-33	-45
Share of profit in associates including gain/loss on disposal of associates	1	4	210
Profit before taxes (EBT)	-4	-37	370
Income tax	49	13	156
Profit/loss from continuing operations	-53	-50	214
Profit/loss from discontinued operations	0	23	547
Net profit/loss for the period	-53	-27	761
Earnings per share (diluted) from continuing operations	-5.0	-3.6	14.2

DKK million	31.03. 2011	31.03. 2010	31.12. 2010
CONSOLIDATED BALANCE SHEET			
Total assets	4,376	3,186	4,217
Working capital employed	696	956	783
Net interest bearing debt, end of period	-33	205	-115
Net interest bearing debt, average	-74	311	112
Invested capital	2,192	1,881	2,305
EAC's share of equity	2,158	1,673	2,362
Non-controlling interests	103	60	95
Cash and cash equivalents	1,159	427	1,054
Investments in intangible assets and property, plant and equipment	149	96	258
CASH FLOW			
- Operating activities	173	441	185
- Investing activities	-119	-72	477
- Financing activities	85	-579	-94
RATIOS			
EBITDA margin (%)	6.8	2.5	8.5
Operating margin (%)	3.2	-1.1	5.3
Equity ratio (%)	49.3	52.5	56.0
Return on average invested capital (%), annualised - continued operations	6.2	-1.3	7.6
Return on parent equity (%), annualised	-3.2	-5.0	31.2
Equity per share (diluted), annualised	174.6	125.0	187.1
Market price per share	160.0	177.0	180.0
Number of treasury shares	1,371,476	334,000	334,000
Number of employees end of period	5,555	5,695	5,328
Number of employees average	5,447	5,691	4,940
Exchange rate DKK/USD end of period	524.86	552.32	561.33
Exchange rate DKK/USD average	542.17	539.06	563.62

*Comparatives for Q1 2010 have been restated for discontinued operations (cf. note 2 on page 21).

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

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and the notes, refer to pages 15-25.

REVENUE, CONTINUING OPERATIONS

DKK million	Reported Q1 2011, (IAS 29)	Q1 2010 (IAS 29)	Growth in local currencies, (%) / USD Q1 2011 (IAS 29)	Growth in local currencies, (%) / USD Outlook 2011	Q1 2011 (historical accounting policy)
Foods	794	586	42.9	USD 800m	807
Moving & Relocation Services	315	125	142.2	120	315
EAC GROUP	**1,109**	**711**			**1,122**

EBITDA, CONTINUING OPERATIONS

DKK million	Reported Q1 2011, (IAS 29)	Q1 2010 (IAS 29)	EBITDA margin, % Q1 2011 (IAS 29)	EBITDA margin, % Outlook 2011	Q1 2011 (historical accounting policy)
Foods	62	24	7.8	8.5	91
Moving & Relocation Services	26	7	8.3	10.0	26
Business segments	**88**	**31**	**7.9**		**117**
Parent and other activities	-13	-13			-13
EAC GROUP	**75**	**18**	**6.8**	**8.0**	**104**

Presentation of financial results

The Interim Report Q1 2011 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 12 May 2011 at 14:00 (CET) in a webcast presentation which will be streamed live via the following link: www.eacwebcast.com and on the EAC website (www.eac.dk).

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Note that comparative figures for 2010 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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

Consolidated Group results for Q1 2011

FINANCIAL PERFORMANCE

Exchange rate effects

The following outline of the financial developments in Q1 2011 versus Q1 2010 is based on reported hyperinflation figures (IAS 29).

Developments in exchange rates between DKK and the functional currencies of subsidiaries (nonhyperinflationary economies) had an immaterial impact on the EAC Group's revenue and EBITDA in Q1 2011 reported in DKK. In a number of countries (particularly in Asia) where the EAC Group has activities, the currency correlates to a certain degree with the USD. In Q1 2011, the average DKK/USD rate 542.17 was only 0.6 per cent higher than in Q1 2010 (DKK/USD 539.06).

In foreign subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the balance sheet date which impacted EAC Foods negatively due to the depreciation of the exchange rate from DKK/USD 552.32 at the end of Q1 2010 to DKK/USD 524.86 at the end of Q1 2011. The associated impact on revenue and EBITDA was a decrease of DKK 42m and DKK 3m respectively.

CONSOLIDATED INCOME STATEMENT

Continuing operations

Revenue in Q1 2011 amounted to DKK 1,109m (DKK 711m). The reported revenue was apart from exchange rate effects, mainly driven by EAC Foods via price increases fuelled by the high inflation in Venezuela. Furthermore, the Q1 2011 revenue was positively influenced by the acquisition of WridgWays.

Earnings before interests, taxes, depreciation and amortisation (EBITDA) in Q1 2011 amounted to DKK 75m (DKK 18m). EAC Foods achieved an EBITDA of DKK 62m (DKK 24m) due to price increases, high-margin product mix and increased profitability in the pig farms.

EAC Moving & Relocation Services was positively influenced by the acquisition of WridgWays where activities peak in December, January and February.

Financial expenses and income, net was an expense of DKK 40m (DKK 33m). Net exchange losses of DKK 25m were primarily due to a foreign exchange adjustment of DKK 31m in EAC Foods relating to the purchase of USD 30m through government bonds. Interest expenses and other fees of DKK 33m were mainly attributable to loans in EAC Foods which were increased due to capital expenditures and working capital needs combined with financing of royalty payments in 2010, funding of the acquisition of Montserratina and purchase of USD. Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 16m (DKK 7m).

Share of profit in associates was DKK 1m (DKK 4m) primarily attributable to associates in Thailand which were not part of the divestment of EAC Industrial Ingredients completed in 2010.

Reported (IAS 29) **income tax** was an expense of DKK 33m (DKK 4m) excluding withholding tax and other taxes. The reported (IAS 29) effective tax rate (adjusted) was -660.0 per cent (-9.8 per cent). The effective tax rate was severely impacted by the hyperinflation adjustments in EAC Foods and deferred tax adjustments in the parent company.

The effective tax rate (adjusted) under historical accounting principles was 76.9 per cent (83.3 per cent). The tax rate was primarily affected by the parent company not recognising a deferred tax asset relating to corporate costs. This is due to uncertainty with respect to utilisation thereof after credit on foreign royalties.

Profit/loss from continuing operations was DKK -53m in Q1 2011 (DKK -50m in Q1 2010).

Non-controlling interests' share of profit amounted to DKK 9m (DKK -1m) primarily attributable to high profitability in the Procer pig farm in Venezuela due to high pig prices during Q1 2011.

Equity holders of the parent company

EAC's share of the net profit in Q1 2011 was DKK -62m (DKK -26m).

BALANCE SHEET

Total equity by the end of Q1 2011 was DKK 2.2bn (DKK 2.4bn). Total equity was primarily reduced by currency translation adjustments of the opening balances equivalent to DKK 109m, dividend payment and net loss for the period.

Dividend payment

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

Financials, reported

DKK million	Q1 2011 (IAS 29)	Q1 2010* (IAS 29)
Financial income:		
Interest income	2	1
Net monetary gains	16	7
Other interest income	2	1
Total financial income	**20**	**9**
Financial expenses		
Interest expenses and other fees	33	16
Net exchange losses	25	26
Other	2	
Total financial expenses	**60**	**42**
Financial, net	**-40**	**-33**

*Comparatives for Q1 2010 have been restated for discontinued operations (cf. note 2 on page 21)

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Tax

DKK million	Reported Q1 2011 (IAS 29)	Q1 2011 (historical accounting policy)	*Reported Q1 2010 (IAS 29)	*Q1 2010 (historical accounting policy)
Income tax	16	16	8	7
Deferred tax	17	4	-4	-18
Other taxes	16	16	9	9
Income tax expenses	**49**	**36**	**13**	**-2**
Witholding tax	-3	-3	-3	-2
Other taxes excluding withholding tax	-13	-13	-6	-6
Corporate income tax	33	20	4	-10
Profit before income tax, excluding share of profit in associates	-5	26	-41	-12
Effective tax rate (%)	**-660.0**	**76.9**	**-9.8**	**83.3**

*Comparatives for Q1 2010 have been restated for discontinued operations (cf. note 2 on page 21)

Return on average invested capital from continuing operations, annualised was 6.2 per cent in Q1 2011 compared to -1.3 per cent in Q1 2010 primarily due to the improved profitability in EAC Foods.

Cash and cash equivalents at the end of the period of DKK 1.2bn (DKK 1.1bn).

DKK million, Cash by segments	31.03. 2011	31.12. 2010
Foods	479	252
Moving & Relocation Services	117	118
EAC Parent	556	442
Other	7	*242
EAC Group	**1,159**	**1,054**

*Primarily proceeds from the divestment of AkzoNobel Paints (Thailand) Ltd. subsequently upstreamed to the EAC Parent company in Q1 2011.

Share buy-back

In January 2011, EAC A/S acquired 279,231 treasury shares at a total consideration of DKK 50m. As of 31. March 2011, the company held 1,371,476 treasury shares equal to 10.0 per cent of the share capital.

Outstanding royalties and dividends

EAC has not received royalty or dividend payments from EAC Foods during Q1 2011. Management maintains a close and active dialogue with the relevant Venezuelan authorities concerning outstanding royalties and dividends. For further details, please refer to note 8.

SUBSEQUENT EVENTS

EAC Moving & Relocations Services enter into agreement to acquire Interdean

On 27 April 2011 EAC Moving & Relocation Services entered into an agreement to acquire Europe's leading moving and relocation services company, Interdean International Relocation Group. EAC Moving & Relocation Services will take over 100 per cent of Interdean's share capital at a total price of EUR 65m corresponding to DKK 485m on a cash and debt free basis.

The transaction is expected to be completed by end of July 2011. The acquisition will be financed through a combination of equity and debt.

The acquisition is an important step in EAC's strategy of continued focus on long-term value creation by strengthening the market value of the Group .

Upon completion of the transaction, EAC will announce an updated outlook for 2011.

For further information please refer to the announcement of 27 April 2011.

Cancellation of treasury shares

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

No other material events have taken place after 31 March 2011.

EAC strategy towards 2016

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

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

In the coming years EAC will focus on long-term value creation by strengthening the market value of the Group. Consequently, the Supervisory Board regularly reviews the dividend policy in relation to the strategic development of the company, capital requirements and value creation.

GROUP OUTLOOK FOR 2011

Consolidated revenue for the EAC Group is adjusted to above DKK 5.8bn due to currency fluctuations (above DKK 6.0bn in announcement of 24 March 2011). The EBITDA margin is expected to be around 8 per cent (in line with the previous outlook).

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

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

OTHER GROUP ISSUES

Share-based payments

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

Disclaimer

The Interim Report Q1 2011 consists of forward-looking statements including forecasts of future revenue and future EBITDA. Such statements are subject to risks and uncertainties in respect of various factors, of which many are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the interim report. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report Q1 2011 is published in Danish and English. The Danish text shall be the governing text for all purposes.

Announcements to Nasdaq OMX Copenhagen A/S in 2011

Date	No.	Subject
03.01.2011	1	Venezuela to simplify currency exchange regime
05.01.2011	2	EAC purchase of treasury shares
24.02.2011	3	EAC's Annual Report 2010
01.03.2011	4	Notice convening the Annual General Meeting of The East Asiatic Company Ltd. A/S
24.03.2011	5	EAC's outlook for 2011 and strategy towards 2016
24.03.2011	6	EAC's Annual General Meeting
27.04.2011	7	EAC Moving & Relocation Services acquires Interdean – Europe's leading moving and relocation services company
10.05.2011	8	EAC's share capital

Financial calendar 2011

18.08.2011	Interim Report H1 2011
10.11.2011	Interim Report Q3 2011

Positive market development and strong contribution from WridgWays

INVESTMENT CASE

Attractive growth potential from expanded geographical platform

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

Improving profitability from de-commoditisation of product mix

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

Limited capital requirements and strong return on investments

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

Integration risk offset by strengthened value proposition

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

MOVING & RELOCATION SERVICES

DKK million	Q1 2011	*Q1 2010	Change (%)	Full-year 2010
Revenue	315	125	152.0	640
EBITDA	26	7	271.4	69
EBITDA margin (%)	8.3	5.6	2.7pp	10.8
Operating profit (EBIT)	20	4	400.0	57
Operating margin (%)	6.3	3.2	3.1pp	8.9
Total assets	1,046	355	194.6	1,119
Working capital employed	43	47	-8.5	56
Invested capital	598	142	321.1	631
Net interest bearing debt, end of period	27	-52	-151.9	37
Return on average invested capital (%), annualised	13.0	12.1	0.9pp	15.2

*Excluding WridgWays Australia which was acquired on 16 December 2010

Revenue
The revenue in Q1 2011 grew by 152.0 per cent compared to Q1 2010 reaching DKK 315m. In local currencies the revenue increased by 142.2 per cent. Excluding WridgWays, revenue grew by 1.3 per cent in local currencies.

Historically, Santa Fe's revenue has been affected by the seasonality in the moving and relocations business of the northern hemisphere with activities peaking in Q3 whereas Q1 is low season. Following the acquisition of WridgWays, these fluctuations in revenue will be counteracted by a reverse seasonality in the Australian activities which peak in December, January and February.

Moving services
Revenue from moving services increased by 182.1 per cent in local currencies. Excluding WridgWays, revenue was on par with Q1 last year.

Despite the flooding in Queensland, revenue in WridgWays increased by 8.5 per cent compared to the same period in 2010 due to strong trading continuing out of the peak season into March, which was not the case in 2010.

Although private consumer demand for services decreased during Q1, domestic moves in WridgWays increased by 8 per cent over the same period in 2010 due to strong trading from mining and resource industries.

China experienced a higher level of activity for both outbound and inbound moves versus the same period last year resulting in a revenue increase of 20.1 per cent.

The rest of Asia, in aggregate experienced a lower level of activity resulting in a decrease of revenue of 8.6 per cent.

The Middle East operation experienced a higher level of activity with revenue 4.4 times higher than in Q1 2010 due to an increasing market share.

Relocation services
Revenue from relocation services increased by 25.1 per cent in local currencies. Excluding WridgWays, revenue increased by 7.3 per cent.

Q1 2010 revenue in China was positively affected by the special project in Dalian which was completed by the end of 2010 and, consequently, revenue dropped by 15.4 per cent in Q1 2011.

The rest of Asia and the Middle East experienced a higher level of activity increasing the revenue by 21.4 per cent.

Records management
Revenue from the records management business increased by 31.5 per cent in local currencies. Measured by volume, the business grew by 41.9 per cent as customers continued to build up storage levels in most areas of operation, combined with acquired business in Indonesia.

EBITDA
The EBITDA of DKK 26m grew by 271.4 per cent in DKK and by 255.0 per cent in local currencies. When adjusted for WridgWays, EBITDA decreased by DKK 4m (54.0 per cent in local currencies) as markets such as India, Malaysia, Indonesia and the Philippines performed below Q1 2010.

Working capital employed decreased by 19.2 per cent in local currencies compared to year-end 2010 due to a fall in working capital days, and as it was affected by seasonality in WridgWays in Q4 2010.

Excluding WridgWays, the working capital employed decreased by 6.4 per cent in local currencies compared to year-end 2010 due to lower revenue in Q1 2011 versus Q4 2010 (Q1 is usually low on activities outside Australia) partly offset by an increase in working capital days.

Invested capital was on par with year-end 2010 in local currencies due to the decrease in working capital employed mainly offset by capital expenditure in records management for racking systems and motor vehicles in Indonesia.

Excluding WridgWays, invested capital increased by 1.2 per cent in local currencies compared to year-end 2010.

Return on average invested capital (ROIC) was 13.0 per cent on an annualised basis. Excluding WridgWays, ROIC was 2.0 per cent due to lower operating profit affected by the seasonality in the moving and relocation business in Q1.

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Investment in intangible assets and property, plant and equipment amounted to DKK 9.2m of which DKK 0.5m was related to WridgWays.

Strategic initiatives in Q1

The integration of WridgWays and Santa Fe is well under way.

As the main areas of integration, focus has been on coordination of future branding, sales and marketing initiatives and planning of how to best leverage the strength of the combined forces in future. In addition, technology integration and financial reporting have been in focus.

The future branding strategy has been completed and will be implemented in the second quarter. The planning of sales and marketing initiatives has been completed and will be implemented throughout 2011, and positive results are already being achieved. An increasing number of current Santa Fe customers are awarding their Australian business to WridgWays, and similarly existing WridgWays customers are including their Asian business in their present contracts.

The integration plans now being completed are expected to produce increased efficiencies going forward. A technology plan has been established and will be implemented in stages with the objective to create a common platform and increasing the efficient use of websites and social media.

Outlook 2011

The recovery of the worldwide mobility industry experienced during the past two quarters is likely to continue in 2011.

Revenue is expected to increase by around 120 per cent in local currencies (in line with the previous outlook).

The full-year expectations for the EBITDA margin are around 10 per cent (in line with the previous outlook.)

Product mix and increased profitability in pig farms drive performance in Q1

INVESTMENT CASE

Strong demand and market-leading position

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

Maintaining strong profitability

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

Channelling cash flows to new value creation

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

Opportunities for further expansion

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

Reported (IAS 29) DKK million	Q1 2011	Q1 2010	Change (%)	Full year 2010
Revenue	794	586	35.5	3,218
EBITDA	62	24	158.3	317
EBITDA margin (%)	7.8	4.1	3.7pp	9.9
Operating profit (EBIT)	28	1	2,700.0	206
Operating margin (%)	3.5	0.2	3.3pp	6.4
Total assets	2,696	1,769	51.9	2,343
Working capital employed	654	499	52.4	727
Invested capital	1,644	1,205	36.4	1,713
Net interest bearing debt, end of period	502	240	109.2	532
Return on average invested capital (%), annualised	6.7	0.2	6.5pp	10.4

Pro forma (historical accounting policies) DKK million	Q1 2011	Q1 2010	Change (%)	Full year 2010
Revenue	807	563	43.3	2,956
EBITDA	91	44	106.8	425
EBITDA margin (%)	11.3	7.8	3.5pp	14.4
Operating profit (EBIT)	76	32	137.5	374
Operating margin (%)	9.4	5.7	3.7pp	12.7
Total assets	2,322	1,514	53.4	1,992
Working capital employed	631	485	30.1	712
Invested capital	1,294	958	35.1	1,375
Net interest bearing debt, end of period	502	240	109.2	532
Return on average invested capital (%), annualised	22.8	9.1	13.7pp	23.2

Simplification of the Venezuelan exchange rate system in December

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

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

Pro forma figures (historical accounting policies)

The financial developments in Q1 2011 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29.

Inflation

Accumulated inflation by the end of Q1 2011 was 6.0 per cent versus 5.8 percent during the same period last year. Inflation during Q1 2011 was affected by the elimination of the preferential VEF/USD 2.60. Accumulated inflation during the last 12 months was 27.4 per cent.

Revenue

Revenue in Q1 2011 grew by 43.3 per cent compared to Q1 2010 reaching DKK 807m. In USD the increase was 42.9 per cent and was mainly driven by an average net price increase and a stable demand for products is expected for the rest of the year.

Volume of processed meat products sold increased by 4 per cent to around 14,700 tons from around 14,100 tons in 2010. This was mainly due to efficiencies and 200 tons from the acquired company, Montserratina.

EBITDA

The EBITDA of DKK 91m has more than doubled compared to the same period last year in both DKK and USD. The EBITDA was boosted by product mix and increased profitability in the pig farms.

FINANCIALS

During Q1 2011, a financial loss of DKK 31m was recognised relating to the purchase of USD 30m through government bonds. The implicit exchange rate was equivalent to VEF/USD 6.12 while the tradable SITME rate continues to be 5.30.

Working capital employed decreased by 5.2 per cent in USD compared to year-end 2010. Although inventories increased owing to higher production levels combined with increased prices of raw materials, this was offset by increased accounts payables due to administrative delays in obtaining approval for foreign currency remittances.

Invested capital slightly increased by 0.5 per cent in USD compared to year-end 2010 due to an increase in working capital employed as commented above.

Return on average invested capital (ROIC) was 22.8 per cent on an annualised basis or an increase of 13.7pp compared with 2010 due to a higher operating profit.

Investment in intangible assets and property, plant and equipment amounted to DKK 53m of which DKK 42m was invested in production and distribution facilities. The remaining DKK 11m was invested in the pig farms and feed mill.

Investments were focused on the expansion of the manufacturing plant, slaughterhouse, farms and a new pelletizer tower for the feed mill.

The new centralised distribution centre in Cagua is now in operation and is expected to improve productivity of logistics and distribution significantly.

Net interest bearing debt by end of Q1 2011 amounted to DKK 502m (DKK 240m). Current and non-current debt amounted to DKK 981m (DKK 434m). Net interest bearing debt mainly increased due to capital expenditures and working capital needs, combined with financing of royalty payments in 2010 and funding of the acquisition of Montserratina.

89.9 per cent of the debt portfolio is agro-industrial loans at a current interest rate of 13 per cent. The total average interest rate was 12.6 per cent.

Other developments

As announced in a press release, EAC Foods completed the acquisition of Montserratina on 16 March 2011 thus adding a leading Venezuelan producer of processed, cured meats and fresh sausages - all product categories which EAC Foods did not have in its product portfolio previously.

The acquisition initially adds around USD 30m in annual revenue after historical accounting policies with an EBITDA margin of around 9 per cent. Expansion of product capacity will gradually take place over the coming quarters.

Outlook 2011 (reported under IAS 29)

Inflation is continuously expected to be around 30 per cent in 2011 impacted by price increases for basic goods such as foods and medicines due to the elimination of the VEF/USD 2.60 exchange rate and the introduction of the single rate of VEF/USD 4.30.

However, GDP figures have been updated based on higher oil prices, and now growth is expected to be 1.8 per cent in 2011 (versus a decline of 2.5 per cent in previous outlook).

EAC expects that the positive estimates of the GDP development in Venezuela will only gradually affect demand and maintains its outlook for 2011 with revenue above USD 800m (in line with announcement on 24 March 2011).

As previously announced, the increased labour costs and a challenging political and economic environment are expected to reduce recent years' very high margins. Furthermore the Q1 2011 performance was positively impacted by importation of raw materials at VEF/USD 2.60 as a result of import requests applied to CADIVI before the elimination of the preferential VEF/USD exchange rate which was effective as of 1 January 2011, and this will not be the case throughout 2011. Consequently, the EBITDA margin is maintained at around 8.5 per cent (in line with announcement on 24 March 2011.

Hyperinflation accounting (IAS 29)

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

- Revenue increases as it is restated for changes in the general price index from the date of the transaction until 31 March 2011.
- EBITDA decreases due to higher costs of goods sold and fixed costs following restatement for changes in the general price index from the date of the transaction until 31 March 2011.
- EBIT decreases due to higher depreciation charges following the restatement of the property, plant and equipment for changes in the general price index from the date of the transaction until 31 March 2011.
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

DKK million	Q1 2011	*Q1 2010	Full year 2010
Continuing operations			
Revenue	**1,109**	**711**	**3,858**
Cost of sales	795	512	2,740
Gross profit	**314**	**199**	**1,118**
Selling and distribution expenses	191	128	633
Administrative expenses	88	80	272
Other operating income	0	1	4
Other operating expenses	0	0	12
Operating profit/loss (EBIT)	**35**	**-8**	**205**
Financial income	30	9	76
Financial expenses	70	42	121
Share of profit in associates	1	4	13
Gain on disposal of associates			197
Profit/loss before income tax expense	**-4**	**-37**	**370**
Income tax expense	36	7	137
Other taxes	13	6	19
Profit/loss from continuing operations	**-53**	**-50**	**214**
Profit from discontinued operations	**0**	**23**	**547**
Net profit/loss for the period	**-53**	**-27**	**761**
Attributable to:			
Equity holders of the parent EAC	-62	-26	735
Non-controlling interests	9	-1	26
Earnings per share (DKK)	**-5.0**	**-1.9**	**55.4**
from continuing operations	-5.0	-3.6	14.2
from discontinued operations	-	1.7	41.2
Earnings per share, diluted (DKK)	**-5.0**	**-1.9**	**55.4**
from continuing operations	-5.0	-3.6	14.2
from discontinued operations	-	1.7	41.2

*Comparatives for Q1 2010 have been restated for discontinued operations (cf. note 2 on page 21)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

DKK million	Q1 2011	Q1 2010	Full year 2010
Net profit/loss, for the period	**-53**	**-27**	**761**
Other comprehensive income:			
Foreign exchange adjustments etc.:			
Foreign currency translation adjustments, foreign entities	-115	195	274
Foreign currency translation adjustments, transferred to profit from discontinued operations			-36
Foreign currency translation adjustments, transferred to gain on disposal of associates			9
Devaluation of the Bolivar (VEF) in EAC Foods at 1 January 2010		-909	-855
Inflation adjustment for the period, net of tax	97	79	299
Other adjustments:			
Tax on other comprehensive income	0	0	-2
Other comprehensive income net of tax	**-18**	**-635**	**-311**
Total comprehensive income	**-71**	**-662**	**450**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-79	-616	450
Non-controlling interests	8	-46	0

CONSOLIDATED BALANCE SHEET – ASSETS (UNAUDITED)

DKK million	31.03. 2011	31.03. 2010	31.12. 2010
Non-current assets			
Intangible assets	601	180	614
Property, plant and equipment	1,266	916	1,188
Livestock	14	12	15
Investment in associates	24	65	25
Other investments	10	11	11
Deferred tax	17	17	15
Other receivables	1	1	1
Total non-current assets	**1,933**	**1,202**	**1,869**
Current assets			
Inventories	558	603	514
Trade receivables	542	728	595
Other receivables	184	226	185
Cash and cash equivalents	1,159	427	1,054
Total current assets	**2,443**	**1,984**	**2,348**
Total assets	**4,376**	**3,186**	**4,217**

CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES (UNAUDITED)

DKK million	31.03. 2011	31.03. 2010	31.12. 2010
Equity			
Share capital	960	960	960
Other reserves	72	-202	388
Retained earnings	1,126	915	945
Proposed dividend			69
EAC's share of equity	**2,158**	**1,673**	**2,362**
Non-controlling interests	103	60	95
Total equity	**2,261**	**1,733**	**2,457**
Liabilities			
Non-current liabilities			
Borrowings	571	340	586
Deferred tax	123	27	93
Provisions for other liabilities and charges	47	33	33
Other liabilities		20	
Total non-current liabilities	**741**	**420**	**712**
Current liabilities			
Borrowings	556	292	354
Trade payables	418	386	335
Prepayments from customers	2	3	2
Other liabilities	354	278	285
Current tax payable	39	57	67
Provisions for other liabilities and charges	5	17	5
Total current liabilities	**1,374**	**1,033**	**1,048**
Total liabilities	**2,115**	**1,453**	**1,760**
Total equity and liabilities	**4,376**	**3,186**	**4,217**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

DKK million	Share capital	Hedging reserve	Translation reserves	Retained earnings	Proposed dividend for the year	EAC's share of equity	Minority interests	Total equity
Equity at 1 January 2011	**960**		**103**	**1,230**	**69**	**2,362**	**95**	**2,457**
Comprehensive income for the period								
Profit/loss for the period				-62		-62	9	-53
Other comprehensive income								
Foreign currency translation adjustments, foreign entities			-109			-109	-5	-114
Inflation adjustment for the period			78			78	4	82
Total other comprehensive income	0	0	-31	0	0	-31	-1	-32
Total other comprehensive income for the period	0	0	-31	-62	0	-93	8	-85
Transactions with the equity holders of the parent EAC								
Dividend paid to shareholders					-69	-69		-69
Dividends, treasury shares				7		7		7
Purchase of treasury shares				-50		-50		-50
Share based payments				1		1		1
Total transactions with the equity holders of the parent EAC	0	0	0	-42	-69	-111	0	-111
Equity at 31 March 2011	**960**	**0**	**72**	**1,126**	**0**	**2,158**	**103**	**2,261**

DKK million	Share capital	Hedging reserve	Translation reserves	Retained earnings	Proposed dividend for the year	EAC's share of equity	Minority interests	Total equity
Equity at 1 January 2010	**960**	**9**	**379**	**938**	**69**	**2,355**	**106**	**2,461**
Comprehensive income for the period								
Profit/loss for the period				-26		-26	-1	-27
Other comprehensive income								
Foreign currency translation adjustments, foreign entities			194			194	1	195
Reclassified		-9	9					
Devaluation			-860			-860	-49	-909
Inflation adjustment for the period			76			76	3	79
Total other comprehensive income	0	-9	-581	0	0	-590	-45	-635
Total other comprehensive income for the period	0	-9	-581	-26	0	-616	-46	-662
Transactions with the equity holders of the parent EAC								
Dividends paid to shareholders					-69	-69		-69
Dividends, treasury shares				1		1		1
Share based payments				2		2		2
Total transactions with the equity holders of the parent EAC	0	0	0	3	-69	-66	0	-66
Equity at 31 March 2010	**960**	**0**	**-202**	**915**	**0**	**1,673**	**60**	**1,733**

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

DKK million	31.03. 2011	*31.03. 2010	31.12. 2010
Cash flows from operating activities			
Operating profit (EBIT)	35	22	205
Adjustment for:			
Depreciation and gain/loss changes in fair-value of livestock	39	31	124
Other non-cash items	52	-143	113
Change in working capital	159	604	-20
Interest etc. paid	-58	-16	-89
Interest etc. received	-67	9	11
Corporate and other taxes paid	13	-66	-159
Net cash flow from operating activities	**173**	**441**	**185**
Cash flows from investing activities			
Dividends received from associates			11
Investments in intangible assets and property, plant and equipment	-57	-63	-258
Proceeds from sale of non-current assets	1	26	10
Acquisition of entities	-63	-35	-426
Proceeds from sale of discontinued operations			912
Sale of associates			228
Net cash flow from investing activities	**-119**	**-72**	**477**
Net cash flow from operating and investing activities	**54**	**369**	**662**
Cash flows from financing activities			
Proceeds from borrowing	280	39	417
Repayment of borrowing	-83	-550	-47
Dividend paid out to minority shareholders in subsidiaries			-11
Purchase of own shares	-50		-119
Dividend paid out	-62	-68	-334
Net cash flow from financing activities	**85**	**-579**	**-94**
Net cash flow from discontinued operations	**-**	**-**	**6**
Changes in cash and cash equivalents	**139**	**-210**	**574**
Cash and cash equivalents at beginning of year	1,054	604	604
Translation adjustments of cash and cash equivalents	-34	33	-124
Cash and cash equivalents end of period	**1,159**	**427**	**1,054**

* Not restated for discontinued operations

The Group's cash balance includes DKK 479m (end of 2010: DKK 252m) relating to cash in subsidiaries in countries with currency controls or other legal restrictions. Accordingly this cash is not available for immediate use by the Parent Company or other subsidiaries.

NOTE 1 – GENERAL INFORMATION

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

- **EAC Moving & Relocation Services** provides moving, value-added relocation and records management services to corporate and individual clients.
- **EAC Foods** is an integrated manufacturer and distributor of processed meat products in Venezuela.

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

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

Figures in the Interim Report Q1 2011 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Preparation basis of Interim Report Q1 2011

The Interim Report Q1 2011 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q1 2011 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for presentation of interim financial reporting for listed companies.

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

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

The Interim Report Q1 2011 has been prepared using the same accounting policies as the EAC Annual Report 2010, except as described below in note 3.

Hyperinflation

Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for EAC Foods' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. The effect of the inflation adjustment for 2010 is described in detail in note 37 to the EAC Annual Report 2010, page 70.

Divestment of EAC Industrial Ingredients

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

Discontinued operations

Profit/loss after tax from discontinued operations that represent a separate major line of a business are presented separately in the income statement and comparative figures are restated.

Significant accounting estimates and judgements

The estimates used by the EAC Group when calculating the carrying amount of assets and liabilities build upon assumptions that depend upon future events. These include, among other things, impairment tests of intangible assets.

A description of these risks is available on pages 45 of the EAC Annual Report 2010.

NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES

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

None of the new standards or interpretations has had a material effect on the financial reporting of the EAC Group for Q1 2011.

NOTE 4 – PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

NOTE 5 – CONTINGENT LIABILITIES

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

NOTE 6 – OFFER TO ACQUIRE INTERDEAN

On 27 April, 2011 EAC Moving & Relocation Services entered into an agreement to acquire Europe's leading moving and relocation services company, Interdean International Relocation Group. EAC Moving & Relocation Services will take over 100 per cent of Interdean's share capital at a total price of EUR 65m corresponding to DKK 485m.

The transaction is expected to be completed by end of July 2011.

NOTE 7 – OPERATING SEGMENTS

	Foods (processed meat products)		Moving & Relocation Services (moving and relocation services)		Reportable segments		Parent and unallocated activities		EAC Group, pro forma (historical accounting policy)		Inflation and foreign exchange rate adjustments		Reported EAC Group, continuing operations (IAS 29)		Discontinued operations – EAC Industrial Ingredients	
Q1 **DKK million**	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Income statement																
External revenue	807	563	315	125	1,122	688	0	0	1,122	688	-13	23	1,109	711		395
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	91	44	26	7	117	51	-13	-13	104	38	-29	-20	75	18		35
Depreciation and amortisation	15	12	6	3	21	15	0	1	21	16	19	10	40	26		5
Reportable segment operating profit (EBIT)	76	32	20	4	96	36	-13	-13	83	23	-48	-31	35	-8		30

	Foods (processed meat products)		Moving & Relocation Services (moving and relocation services)		Reportable segments		Parent and unallocated activities		Discontinued operations – EAC Industrial Ingredients		EAC Group, pro forma (historical accounting policy)		Inflation and foreign exchange rate adjustments		Reported EAC Group, continuing operations (IAS 29)	
Q1 **DKK million**	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Balance sheet																
Total assets	2,322	1,514	1,046	355	3,368	1,869	634	162	-	901	4,002	2,932	374	255	4,376	3,187

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

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

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

NOTE 7 – OPERATING SEGMENTS (CONTINUED)

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

Q1	Revenue				EBITDA			
DKK million	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %
EAC Foods	794	586	35.5	42.4	62	24	158.3	178.2
EAC Moving & Relocation Services	315	125	152.0	142.2	26	7	271.4	255.0
Business segments	**1,109**	**711**	**56.0**	**60.8**	**88**	**31**	**183.9**	**199.1**
Parent and other activities					-13	-13	0.0	
EAC GROUP	**1,109**	**711**	**56.0**	**60.8**	**75**	**18**	**316.7**	**337.2**

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

Q1	Revenue				EBITDA			
DKK million	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %
EAC Foods	807	563	43.3	42.9	91	44	106.8	111.0
EAC Moving & Relocation Services	315	125	152.0	142.2	26	7	271.4	255.0
Business segments	**1,122**	**688**	**63.1**	**61.5**	**117**	**51**	**129.4**	**132.3**
Parent and other activities					-13	-13	0.0	
EAC GROUP	**1,122**	**688**	**63.1**	**61.5**	**104**	**38**	**173.7**	**174.3**

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

	2010					2011
	Quarter				Full year	Quarter
DKK million	1	2	3	4		1
EAC Foods						
Revenue	**563**	**694**	**779**	**920**	**2,956**	**807**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	43.3
EBITDA	**44**	**103**	**115**	**163**	**425**	**91**
- EBITDA margin (%)	7.8	14.8	14.8	17.7	14.4	11.3
EAC Moving & Relocation Services						
Revenue	**125**	**158**	**197**	**160**	**640**	**315**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	152.0
EBITDA	**7**	**16**	**29**	**17**	**69**	**26**
- EBITDA margin (%)	5.6	10.1	14.8	10.6	10.8	8.3
Business Segments						
Revenue	**688**	**853**	**975**	**1,080**	**3,596**	**1,122**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	63.1
EBITDA	**51**	**119**	**144**	**180**	**494**	**117**
- EBITDA margin (%)	7.4	14.0	14.8	16.7	13.7	10.4
EAC Group - Continued Operations						
Revenue	**688**	**853**	**975**	**1,080**	**3,596**	**1,122**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	63.1
EBITDA	**38**	**108**	**137**	**155**	**439**	**104**
- EBITDA margin (%)	5.5	12.7	14.1	14.4	12.2	9.3

NOTE 8 – ROYALTY AND DIVIDEND VENEZUELA

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

Period	USD '000
Q4 2009	4,286
Q1 2010	3,584
Q2 2010	4,127
Q3 2010	4,571
Q4 2010	5,714
Q1 2011	5,004
Total	**27,286**

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

Period	USD '000
2007	22,866
2008	14,163
2009	152
Total	**37,181**

NOTE 9 – ACQUISITION OF ACTIVITIES

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

Due to the late timing in Q1, the recognition of Montserratina in March 2011 has had no material impact on the EAC Group's profit from continuing operations for Q1 2011.

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

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

DKK million				2011
Acquisition of entities				
Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Montserratina	EAC FOODS	16.03.2011	100%	67
Total				**67**

NOTE 9 – ACQUISITION OF ACTIVITIES (CONTINUED)

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

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

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

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

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

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

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

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

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

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

If the acquisition had occurred on 1 January 2011, Group revenue after historical accounting would have increased by approximately DKK 160m and EBITDA by around DKK 15m.

MANAGEMENT'S STATEMENT

The Executive and the Supervisory Board have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 31 March 2011.

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

It is our opinion that the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 31 March 2011 and of the results of the EAC Group's operations and the consolidated cash flows for the interim period 1 January to 31 March 2011.

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

Copenhagen, 12 May 2011

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

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