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## **EAC Interim Report Q3 2012 - Announcement no. 7/2012**

### **EAC Group:**

**Q3 YTD revenue progressed as expected in local currencies, but margins were under heavy pressure in both businesses - outlook revised.**

- Q3 YTD 2012 consolidated revenue reached DKK 5,544m (DKK 4,168m)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 231m (DKK 317m) with a corresponding EBITDA margin of 4.2 per cent (7.6 per cent).

### **Outlook:**

- Consolidated revenue of around DKK 8.2bn (around DKK 8.5bn in the previous outlook) – DKK/USD exchange rate of 600.00 for the remainder of 2012 (in line with the previous outlook)
- EBITDA margin of around 5.5 per cent (above 6.5 per cent in the previous outlook).

### **Santa Fe Group:**

**Competitive platform further consolidated with increasing share from the strategically important international business segments. Progress offset by weak market conditions in Australia and Europe.**

- Revenue of DKK 1,938m (DKK 1,223m) – an increase of 47.5 per cent (1.4 per cent excluding Interdean), both figures in local currencies
- EBITDA of DKK 121m (DKK 114m) representing an EBITDA margin of 6.2 per cent (9.3 per cent). Excluding Interdean, the EBITDA margin was 7.9 per cent (8.9 per cent)
- Outlook maintained with revenue of around DKK 2.5bn (in line with the previous outlook) but with a revised EBITDA margin of around 5.5 per cent (around 7.5 per cent in the previous outlook).

### **Plumrose:**

**Unfavorable market and labor conditions during Q3, but productivity and demand fully revitalised ahead of important Christmas season.**

- Revenue of DKK 3,606m (DKK 2,945m) (IAS 29) – an increase of 17.0 per cent in USD
- EBITDA amounted to DKK 140m (DKK 245m)(IAS 29) corresponding to an EBITDA margin of 3.9 per cent (8.3 per cent)
- Outlook revised with revenue of around DKK 5.7bn (around DKK 6.0bn in the previous outlook) and a revised EBITDA margin of around 6.0 per cent (around 6.5 per cent in the previous outlook).

**Niels Henrik Jensen, President & CEO of EAC:**

*“There is no denying that Q3 results were disappointing. That being said, both businesses demonstrated encouraging underlying trends:*

- The Santa Fe Group continues to benefit from the on-going integration, winning new business and growing its higher margin services across borders. It is unfortunate that these important developments are overshadowed by macroeconomic challenges in Australia and Europe. However, throughout the Group focus is on substituting the lost volumes in other market segments, and adapting to the new market realities while we continue to strengthen our market position and further leverage our strategic advantages.*
- Demand for Plumrose’s own branded products has fully revitalised after the election in October, and production is back on stream again following low productivity during the negotiations of new labour contracts. The business environment remains challenging, but we are confident that Q4 performance will be better although progress cannot offset the shortfalls in sales of own branded products in Q3.”*

Yours sincerely,

The East Asiatic Company Ltd. A/S

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