

Interim Report Q1

31 March 2008



EAC



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Financial Performance in Q1 2008

Operating profit (EBIT) Q1



46%

EAC Group's consolidated revenue reached DKK 1.1bn up 14 per cent in DKK compared to Q1 2007. Operating profit grew by 46 per cent to DKK 124m based on a strong opening of 2008 by EAC Foods supported by solid results in the other two businesses.



76%



0%



17%

EAC Foods achieved revenue growth of 32.6 per cent in USD compared to Q1 2007. Operating profit in USD grew by 101.9 per cent.

EAC Industrial Ingredients achieved revenue growth of 22.2 per cent compared to Q1 2007 in local currencies. Operating profit in local currencies grew by 4.9 per cent.

EAC Moving & Relocation Services achieved revenue growth of 21.0 per cent compared to Q1 2007 in local currencies. Operating profit in local currencies grew by 17.0 per cent.

Outlook 2008

The Group maintains the expectations of double-digit revenue growth both in local currencies and in DKK to around DKK 5.2bn.

The Group's consolidated operating profit (EBIT) excluding non-recurring items is expected to be around DKK 540m (DKK 603m) in line with the previous expectations.

EAC's share of net income in associates is expected to be DKK 25m in line with the previous expectations.

Expectations for the Group for the remainder of 2008 are based on an average DKK/USD exchange rate of 480.00 (500.00 in previous outlook), while the actual results for 2008 will be consolidated using the average exchange rates for the year. This could potentially cause variances depending on movements in exchange rates.

No adjustment in the official foreign exchange rate in Venezuela (VEF/USD 2.15) is assumed in the outlook.

The outlook for 2008 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by EAC.

Presentation of Financial Results

The Q1 Interim Report 2008 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 8 May 2008 at 15:00 (Danish time) at Copenhagen Marriott Hotel, 5 Kalvebod Brygge, 1560 Copenhagen V. The presentation will be streamed live on the web sites of the OMX Nordic Exchange Copenhagen <http://www.omxnordicexchange.com/nyhederogstatistik/webcasts/> and EAC (www.eac.dk).

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Further information on the EAC Group is available on the Group's web site: 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	Year-to-date Q1		Full year 2007
	2008	2007	
INCOME STATEMENT			
Revenue	1,118	977	4,402
Operating profit (EBIT)	124	85	603
Net financials	-33	-1	-37
Revaluation of financial fixed assets investments		3	
Share of profit in associates	7	7	27
Gain on disposal of associates			15
Profit before income tax expenses	98	94	608
Income tax expense	33	25	139
Profit from continuing operations	65	69	469
Profit/(loss) from discontinued operations		0	4
Net profit	65	69	473
Minority interests	9	7	43
Equity holders of the parent EAC	56	62	430
Earnings per share from continuing operations	4.1	4.1	29.0
Earnings per share (diluted) from continuing operations	4.1	4.1	28.9
	31.03	31.03	31.12
DKK million	2008	2007	2007
BALANCE SHEET			
Total assets	2,714	2,903	2,687
Working capital employed	813	577	835
Net interest bearing debt, end of period	-166	-878	-207
Net interest bearing debt, average	-186	-815	-476
Invested capital	1,308	826	1,349
Minority interests	84	110	110
EAC's share of equity	1,474	1,729	1,531
Cash, cash equivalents and restricted cash	539	1,079	546
Investments in intangible assets and property, plant and equipment	81	31	234
CASH FLOW			
- Operating activities	80	137	284
- Investing activities	-76	-23	304
- Financing activities	34	-39	-579
RATIOS			
Operating margin (%)	11.1	8.7	13.7
Solvency ratio (%)	54.3	59.6	57.0
Return on invested capital (%), annualised	37.3	33.8	50.9
Return on equity (%), annualised	14.9	14.1	25.9
Equity per share (diluted), annualised	106.9	115.0	104.0
Market price per share	413.0	268.0	397.5
Own shares	1,280,275	1,670,020	1,280,275
Number of employees end of period	5,251	4,342	5,027
Exchange rate DKK/USD end of period	471.59	559.45	507.53
Exchange rate DKK/USD average	492.91	566.31	542.96

For the detailed income statement, balance sheet, statement of changes in equity and cash flow statement refer to pages 13-17.

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

Management's Financial Review for the interim period 1 January 2008 to 31 March 2008

Segment Reporting

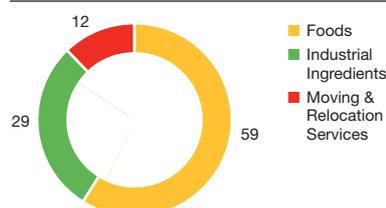
The EAC Group has chosen to review the operating and financial performance for the period on the basis of its segmental divisions.

Segment revenue and operating profit (EBIT)

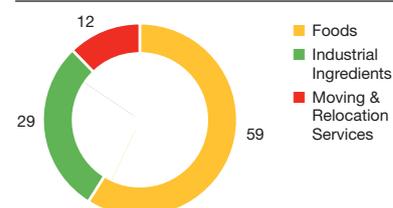
DKK million	Revenue			Operating profit (EBIT)		
	Q1 2008	Q1 2007	Change in %	Q1 2008	Q1 2007	Change in %
Foods	661	572	15.6	104	59	76.3
Industrial Ingredients	321	283	13.4	27	27	0.0
Moving & Relocation Services	136	122	11.5	7	6	16.7
Business segments	1,118	977	14.4	138	92	50.0



Revenue by Business Segments
Q1 2008, in %



Revenue by Business Segments
Q1 2007, in %



Foods

Revenue

EAC Foods achieved a strong start to 2008.

Revenue in Q1 2008 grew by 15.6 per cent compared to Q1 2007 reaching DKK 661m. In USD revenue grew by 32.6 per cent. The positive development reflects the increase of sales prices introduced at the beginning of the year.

Total tonnage sold grew by 9.5 per cent versus Q1 2007 largely due to higher sales of animal feed.

Sales to the state-owned food retail chain Mercal continued during Q1.

EAC Foods is planning to introduce a number of new products during 2008. Preparations for these product launches are progressing as planned.

Operating Profit

The operating profit increased by 76.3 per cent in DKK and by 101.9 per cent in USD driven by focus on sales of premium products.

The operating margin of 15.7 per cent in USD significantly exceeded Q1 2007 (10.3 per cent).

Pig prices have moved up partly as a consequence of the increases in world-wide price of corn used for animal feed, and partly due to strong demand.

Working Capital Employed

The increase in working capital employed was 5 per cent in USD primarily due to higher activity during Q1 2008.

Invested Capital increased by 4 per cent in USD primarily as a result of increased activity and investments partly offset by paid taxes.

Return on Invested Capital was 53.6 per cent on an annualised basis.

Investment

Investment in intangible assets and property, plant and equipment amounted to DKK 50m of which DKK 10m was invested in pig farms and feed mill. The remaining DKK 40m was invested in production and distribution facilities.

As announced on 3 April 2008, new machinery and production lines to be installed in 2008 will lift annual capacity of finished products from slightly more than 62,000 tons in 2007 to 94,000 when completed.

The equipment will be installed progressively, and the increased capacity will consequently reach its full effect as from the beginning of 2010.

Further investments during 2008-2012 in the amount of approx. USD 120m will be

made to accomplish a thorough modernisation and expansion of the production lines adding supplementary capacity for future growth.

Expansion of the AFI and Procer pig farms continues as planned.

Supervisory Board Decisions

As mentioned above, the Company has disclosed the expected capacity effects of the planned expansion of the meat processing production lines in its announcement dated 3 April 2008.

Outlook 2008

EAC Foods expects revenue growth of around 40 per cent in USD (around 30 per cent in previous outlook) and an operating margin of around 13 per cent in line with the previous outlook based on the following assumptions:

- Significantly increased advertising and promotion costs related to new product launches
- GDP growth of about 6-7 per cent
- Annual inflation rate of around 20 per cent (11 per cent in previous outlook)
- The VEF/USD exchange rate remaining at 2.15

In addition, for 2008 it is expected that raw material shortages could continue to restrict output growth.



DKK million	Q1 2008	Q1 2007	Change in %	Full-year 2007
Revenue	661	572	15.6	2,606
Operating profit	104	59	76.3	478
Operating margin (%)	15.7	10.3	52.4	18.3
Working capital employed	467	305	53.1	478
Invested capital	764	539	41.7	787
Return on invested capital (%), annualised	53.6	40.6	32.0	67.6

Industrial Ingredients

Revenue

Revenue in Q1 2008 grew by 13.4 per cent in DKK compared to Q1 2007 reaching DKK 321m. In local currencies the growth was 22.2 per cent.

In Thailand revenue was unchanged in THB partly as a result of the discontinuation of two supplier relationships, and partly due to effects of the uncertain political situation.

In the other South East Asian markets revenue grew by 61 per cent in local currencies. Growth was particularly notable in Malaysia (due to the acquisition of the Akashi Group in Q3 last year), Indonesia, the Philippines and Vietnam. Demand for ingredients from the food processing, plastics and rubber industries showed positive developments throughout the region.

In India, revenue dropped by 44 per cent in INR compared to Q1 2007. The development should be seen in light of an exceptionally strong Q1 in 2007 combined with unfavourable supply conditions in Q1 2008. Moreover, a higher relative percentage of commission sales affected the revenue negatively.

Operating Profit

The operating profit of DKK 27m was on par with last year, but represented a growth of 4.9 per cent in local currencies.

The increase was mainly caused by the strong growth in the South East Asian markets.

The businesses acquired during 2nd half of 2007 in Malaysia, the Philippines and Bangladesh all contributed positively to operating profit in absolute terms. However, as expected the operating margin was affected by the growth initiatives.

Working Capital

Working capital employed increased by 6 per cent in local currencies primarily due to the higher activity during Q1 2008 in the South East Asian business.

Invested Capital increased by 3 per cent in local currencies primarily as a result of the higher activity in the South East Asian business.

Return on Invested Capital was 28.6 per cent on an annualised basis.

Investments

Investment in intangible assets and property, plant and equipment amounted to DKK 5m.

Outlook 2008

EAC Industrial Ingredients continues to expect growth in revenue of around 22 per cent in local currencies (unchanged from previous outlook). An operating margin above 7 per cent is maintained.



DKK million	Q1 2008	Q1 2007	Change in %	Full-year 2007
Revenue	321	283	13.4	1,204
Operating profit	27	27	0.0	* 98
Operating margin (%)	8.4	9.5	-11.6	8.1
Working capital employed	299	241	24.1	311
Invested capital	366	278	31.7	390
Return on invested capital (%), annualised	28.6	41.1	-30.4	33.3

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

Moving & Relocation Services

Revenue

Revenue in Q1 2008 grew by 11.5 per cent compared to Q1 2007 reaching DKK 136m. In local currencies the growth was 21.0 per cent.

In spite of Q1 traditionally being low season, the business experienced a high activity level in the moving services as well as in the high-margin relocation services, which fuelled the revenue increase. The records management business also experienced double-digit growth.

The integration of the Indian operation is on target. The entrance into India has been well received by multinational corporate customers as well as by trading partners around the world.

In order to meet the demand from multinational corporate accounts for measurable protection of their confidential information and data protection, a fourth quality dimension has been added to the existing quality systems i.e. ISO 27001 Information Security Management System.

The Hong Kong operation achieved the ISO 27001 accreditation in February 2008. In 2008, the operations in Beijing, Shanghai, Singapore, and Japan will follow.

This certification will ensure that EAC Moving & Relocation Services stay ahead as the leaders in Asia in terms of meeting the customer's requirement for the future.

Operating Profit

The operating profit increased by 16.7 per cent in DKK and by 17.0 per cent in local currencies.

Working Capital

Working capital employed increased by 20 per cent in local currencies primarily due to acquisitions.

Invested Capital increased 47 per cent in local currencies primarily due to acquisitions.

Return on Invested Capital was 25.9 per cent on an annualised basis slightly below Q1 2007.

Investments

Investment in intangible assets and property, plant and equipment amounted to DKK 26m of which DKK 25m relates to the acquisition of two Indian companies. For further information please refer to note 3 on page 21.

Outlook 2008

Revenue is expected to grow by 16 per cent in local currencies (in line with previous outlook).

The operating margin is expected to be around 10 per cent (in line with previous outlook).



DKK million	Q1 2008	Q1 2007	Change in %	Full-year 2007
Revenue	136	122	11.5	592
Operating profit	7	6	16.7	60
Operating margin (%)	5.1	4.9	4.1	10.1
Working capital employed	53	31	71.0	47
Invested capital	124	95	30.5	92
Return on invested capital (%), annualised	25.9	26.4	-1.9	66.3

Consolidated Group Results Q1 2008

Financial Performance

Consolidated Income Statement

Consolidated Revenue was DKK 1,118m (DKK 977m), an increase of 14 per cent in DKK and 28 per cent in local currencies.

Operating Profit (EBIT) for the Group was DKK 124m (DKK 85m), equalling a growth of 46 per cent in DKK and 63 per cent in local currencies based on a strong opening of 2008 by EAC Foods supported by solid results in the other two businesses.

Administrative expenses increased to DKK 73m (DKK 41m) as a consequence of reallocation of costs between cost centers in EAC Foods and EAC Industrial Ingredients resulting in a corresponding reduction in costs of sales and selling and distribution expenses.

Financial Expenses and Income, net was an expense of DKK 33m (DKK 1m), and among other things a result of a newly introduced financial transaction tax of 1.5 per cent affecting EAC Foods, which in Q1 2008 amounted to DKK 7m as well as higher interest expenses likewise in EAC Foods. Furthermore, net financials are influenced by higher exchange losses compared to Q1 2007.

The **Share of Profit in Associates** in Thailand amounted to DKK 7m (DKK 6m).

Income Tax Expenses were DKK 33m (DKK 25m) of which DKK 2m (DKK 1m) was withholding tax, resulting in an effective tax rate, net of withholding tax of 32 per cent (26 per cent). The effective tax rate increased primarily due to higher revenue based indirect taxes in EAC Foods and periodic movements in deferred taxes.

Net Profit

Net profit was DKK 65m compared to DKK 69m in Q1 2007.

Minority Interests was DKK 9m or an increase of DKK 2m, which is attributable to the high profitability in the Procer pig

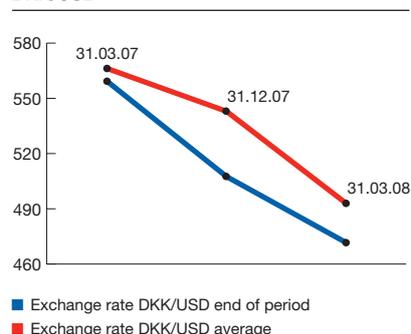
farm in Venezuela in Q1 2008, which benefited the minority shareholder.

Equity Holders of the Parent EAC's Share of the net profit was DKK 56m (DKK 62m).

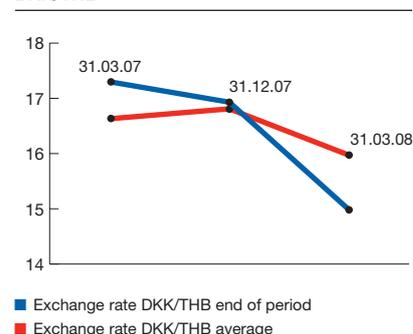
Currency Translation Impact, DKK million

	Revenue	Operating profit (EBIT)
Q1 2007	977	85
Currency translation effect	-102	-8
Real growth	243	47
Q1 2008	1,118	124

Exchange rate
DKK/USD



Exchange rate
DKK/THB



Balance Sheet

Total Assets

Total assets of DKK 2.7bn were on level with year-end 2007.

Current Assets

Current assets of DKK 1.9bn were unchanged compared to year-end of 2007.

Other receivables end of Q1 2008 of DKK 175m increased primarily as a consequence of the receivable relating to the divestment of properties in the 60 per cent owned Malaysian company EAC Holdings Sdn. Bhd.

Assets held for sale of DKK 9m relates to the associated company INEOS Asiatic Chemical Company Limited, Thailand divested on 4 April 2008.

Equity & Liabilities

Total Group equity decreased by DKK 83m primarily relating to a negative foreign currency translation of DKK 117m as a result of the depreciation of the THB and USD relative to the DKK.

Current Liabilities

Borrowings increased to DKK 336m compared to year-end 2007 equivalent to an increase of 34 per cent adjusted for currency developments. The increase is mostly a consequence of temporary short-term loans in EAC Industrial Ingredients for restructuring purposes partly offset by repayment of loans in EAC Foods.

Invested Capital of DKK 1.3bn was 16 per cent above year-end 2007 when adjusted for the currency impact as described in the business segments sections.

Return On Invested Capital was 37.3 per cent on an annualised basis and above the EAC Group target at around 30 per cent as described in the Group strategy in the EAC Annual Report 2007, page 6-7.

Cash Flow

Cash flow from **operating activities** was positive at DKK 80m.

Net cash outflow from **investing activities** of DKK 76m primarily relates to investments in plant and equipment of DKK 56m, mainly in EAC Foods and acquisition of activities in India of DKK 25m by Moving & Relocation Services.

Net cash inflow from **financing items** of DKK 34m was a result of increased borrowings partly offset by dividend paid to minority shareholders.

Subsequent Events

Dividend

A dividend of DKK 10.00 per share, relating to the 2007 result was approved by the Annual General Meeting held on 3 April 2008 and subsequently paid to shareholders.

No other material events have taken place after the balance sheet date of the Q1 Interim Report 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 refer to the EAC Annual Report 2007, page 54.

Supervisory Board Decisions

Supervisory Board decisions made during Q1 2008 are described in the relevant segment section. No other board decisions were taken during Q1 2008.

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 OMX Nordic Exchange Copenhagen 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 refer to the EAC Annual Report 2007, page 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, page 6-7.

Disclaimer

The Q1 Interim Report 2008 includes forward-looking statements, including forecasts of future revenue and future operating profit. Such statements are subject to risks and uncertainties of various factors, many of which are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the interim report. Factors that might affect expectations include, among others, overall economic and business conditions, and fluctuations in currencies, demand and competitive factors.

The Q1 Interim Report 2008 is published in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy, the Danish wording shall be applicable.

Financial calendar 2008

13.08.08	H1 Interim Report 2008
06.11.08	Q3 Interim Report 2008

Group Income Statement

(unaudited)

DKK million	Q1 2008	Q1 2007	Full year 2007
Continuing operations			
Revenue	1,118	977	4,402
Cost of sales	773	723	3,084
Gross profit	345	254	1,318
Selling and distribution expenses	148	132	531
Administrative expenses	73	41	210
Other operating expenses	2		2
Other operating income	2	4	19
Gain on financial assets available for sale			9
Operating profit	124	85	603
Financing expenses and income, net	-33	-1	-37
Revaluation of fixed assets investments		3	
Share of profit in associates	7	7	27
Gain on disposal of associates			15
Profit before income tax expense	98	94	608
Income tax expense	33	25	139
Profit from continuing operations	65	69	469
Discontinued operations			
Operating profit		0	2
Financing expenses and income, net		0	1
Share of profit in associates		0	
Profit before income tax expense		0	3
Income tax expense			-1
Profit from discontinued operations		0	4
Net profit	65	69	473
Attributable to:			
Minority interests	9	7	43
Equity holders of the parent EAC	56	62	430
Earnings per share (DKK)			
from continuing operations	4.1	4.1	29.0
from discontinuing operations		0.0	0.3
Earnings per share diluted (DKK)			
from continuing operations	4.1	4.1	28.9
from discontinuing operations		0.0	0.3

Group Balance Sheet – Assets

(unaudited)

DKK million	31.03 2008	31.03 2007	31.12 2007
Non-current assets			
Intangible assets	107	62	92
Property, plant and equipment	536	500	535
Livestock	10	9	9
Investment in associates	63	102	60
Other investments	9	26	12
Deferred tax	43	12	52
Trade and other receivables	1	1	1
Total non-current assets	769	712	760
Current assets			
Inventories	564	404	522
Trade receivables	658	553	651
Other receivables	175	155	141
Cash and cash equivalents	539	629	543
Restricted cash		450	3
	1,936	2,191	1,860
Assets held for sale	9		67
Total current assets	1,945	2,191	1,927
Total assets	2,714	2,903	2,687

Group Balance Sheet – Equity & Liabilities

(unaudited)

DKK million	31.03 2008	31.03 2007	31.12 2007
Equity			
Share capital	1,052	1,169	1,052
Other reserves		5	-62
Retained earnings	422	555	541
EAC's share of equity	1,474	1,729	1,531
Minority interests	84	110	110
Total equity	1,558	1,839	1,641
Liabilities			
Non-current liabilities			
Borrowings	38	71	58
Deferred tax	2	1	2
Provisions for other liabilities and charges	40	13	35
Total non-current liabilities	80	85	95
Current liabilities			
Trade payables	406	380	338
Other payables	288	277	205
Current tax payable	34	37	115
Borrowings	336	130	281
Dividends payable		150	
Provisions for other liabilities and charges	12	5	12
Total current liabilities	1,076	979	951
Total liabilities	1,156	1,064	1,046
Total equity and liabilities	2,714	2,903	2,687

Consolidated Statement of Changes in Equity

(unaudited)

DKK million	Share Capital	Hedging reserve	Trans- lation reserves	Fair value adjust- ment	Retained Earnings	EAC's Share of Equity	Minority Interests	Total Equity
Balance on 1 January 2008	1,052	15	-77		541	1,531	110	1,641
Foreign currency translation adjustments			-114			-114	-4	-118
Adjustments to unrealised exchange gains on long-term items hedging net investments		2				2		2
Share based payments					-1	-1		-1
Net income recognised directly in equity		2	-114		-1	-113	-4	-117
Profit for the year					56	56	9	65
Total recognised income for the year		2	-114		55	-57	5	-52
Dividends paid to shareholders							-31	-31
Other movements in shareholders' equity							-31	-31
Balance on 31 March 2008	1,052	17	-191	0	596	1,474	84	1,558

Balance on 1 January 2007	1,169	12	-38	11	643	1,797	104	1,901
Foreign currency translation adjustments			24			24	-1	23
Value adjustment, other investments			-1			-1		-1
Other investments, transferred to income statement			-3			-3		-3
Net income recognised directly in equity			20			20	-1	19
Profit for the year					62	62	7	69
Total recognised income for the year			20		62	82	6	88
Dividends declared					-150	-150		-150
Other movements in shareholders' equity					-150	-150		-150
Balance on 31 March 2007	1,169	12	-18	11	555	1,729	110	1,839

Consolidated Cash Flow Statement

(unaudited)

DKK million	31.03 2008	31.03 2007	31.12 2007
Cash flows from operating activities			
Net profit	65	69	473
Adjustment for:			
Depreciation and gain from changes in fair value of livestock	20	19	73
Other non-cash items	-54	-12	11
Change in working capital	67	59	-259
Interest paid	-21	-5	-40
Interest received	3	7	26
Net cash provided in operating activities	80	137	284
Cash flows from investing activities			
Dividends received from associates			16
Investments in intangible assets and property, plant and equipment	-56	-30	-202
Proceeds from sale of non-current assets	4	2	21
Acquisition of activities	-25	-1	-37
Sale of associates			26
Proceeds from sale of discontinued operations			13
Restricted cash			447
Proceed from non-current assets investments	1	6	20
Net cash provided/used in investing activities	-76	-23	304
Net cash provided in operating and investing activities	4	114	588
Cash flows from financing activities			
Proceeds from borrowing	106	-32	133
Repayment of borrowing	-41	-7	-34
Dividend paid out to minority shareholders in subsidiaries	-31		-28
Purchase of own shares			-500
Dividend paid out			-150
Net cash used in financing activities	34	-39	-579
Changes in cash and cash equivalents	38	75	9
Cash and cash equivalents at beginning of year	546	554	554
Translation adjustments of cash and cash equivalents	-45		-17
Cash and cash equivalents at end of period	539	629	546
Cash	539	629	543
Restricted cash			3
Cash and cash equivalents at end of period	539	629	546

Group Quarterly Summary in DKK

(unaudited)

DKK million	2007				2008	
	1	2	3	4	Full year	Quarter 1
EAC Foods						
Revenue	572	617	660	757	2,606	661
- Growth vs. same qtr. prev. year (%)	29.1	27.2	25.7	32.6	28.8	15.6
Operating profit	59	114	145	160	478	104
- Operating margin (%)	10.3	18.5	22.0	21.1	18.3	15.7
EAC Industrial Ingredients						
Revenue	283	294	316	311	1,204	321
- Growth vs. same qtr. prev. year (%)	18.9	15.7	22.0	21.0	19.4	13.4
Operating profit ¹⁾	27	24	25	22	98	27
- Operating margin (%)	9.5	8.2	7.9	7.1	8.1	8.4
EAC Moving & Relocation Services						
Revenue	122	149	178	143	592	136
- Growth vs. same qtr. prev. year (%)	2.5	8.8	1.3	3.6	6.9	11.5
Operating profit	6	16	25	13	60	7
- Operating margin (%)	4.9	10.7	14.0	9.1	10.1	5.1
EAC Business Segments						
Revenue	977	1,060	1,154	1,211	4,402	1,118
- Growth vs. same qtr. prev. year (%)	22.1	21.0	22.2	25.4	22.8	14.4
Operating profit ²⁾	92	154	195	195	645	138
- Operating margin (%)	9.4	14.5	16.9	16.1	14.7	12.3
EAC Group - Continued Operations						
Revenue	977	1,060	1,154	1,211	4,402	1,118
- Growth vs. same qtr. prev. year (%)	22.1	35.1	21.0	2.2	25.4	22.8
Operating profit ²⁾	85	146	192	179	603	124
- Operating margin (%)	8.7	13.8	16.6	14.8	13.7	11.1

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

Group Quarterly Summary in USD

(unaudited)

DKK million	* 2007				2008	
	1	2	3	4	Full year	Quarter 1
EAC Foods						
Revenue	100.9	111.8	121.8	147.4	481.9	133.8
- Growth vs. same qtr. prev. year (%)						32.6
Operating profit	10.4	20.6	26.7	31.2	88.9	21.0
- Operating margin (%)	10.3	18.4	21.9	21.2	18.4	15.7
EAC Industrial Ingredients						
Revenue	53.8	55.0	59.2	61.1	229.1	65.1
- Growth vs. same qtr. prev. year (%)						21.0
Operating profit	5.2	5.2	5.9	4.2	20.5	5.4
- Operating margin (%)	9.7	9.5	10.0	6.9	8.9	8.3
EAC Moving & Relocation Services						
Revenue	22.7	28.6	34.7	28.8	114.8	27.6
- Growth vs. same qtr. prev. year (%)						21.6
Operating profit	1.1	3.1	4.9	2.6	11.7	1.3
- Operating margin (%)	4.8	10.8	14.1	9.0	10.2	4.7
EAC Business Segments						
Revenue	177.4	195.4	215.7	237.3	825.8	226.5
- Growth vs. same qtr. prev. year (%)						27.7
Operating profit	16.8	29.0	37.6	38.1	121.5	27.8
- Operating margin (%)	9.5	14.8	17.4	16.1	14.7	12.3

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

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 the OMX Nordic Exchange Copenhagen.

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 page 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 IASB. For a description of new accounting standards effective for 2008 or later refer to the EAC Annual Report 2007 on page 48-49.

Note 3 – Acquisition of Activities

Note 3 is presented on page 21.

Note 4 – Provisions for other Liabilities and Charges

There has been no significant movement other than currency translation adjustment since year-end of 2007. For further information 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 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 Q1 Interim Report 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 Q1 2008.

The Q1 Interim Report 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, 8 May 2008

The East Asiatic Company Ltd. A/S

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Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Mats Lönnqvist

Preben Sunke

Connie Astrup-Larsen

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