



|                                                  |    |
|--------------------------------------------------|----|
| Highlights in H1 2012                            | 3  |
| Consolidated financial highlights and key ratios | 4  |
| Management review for H1 2012                    | 5  |
| Consolidated Group results for H1 2012           | 6  |
| Santa Fe Group                                   | 8  |
| Plumrose                                         | 15 |
| Consolidated financial statements                | 22 |
| Income statement                                 |    |
| Statement of comprehensive income                |    |
| Balance sheet – assets                           |    |
| Balance sheet – equity and liabilities           |    |
| Statement of changes in equity                   |    |
| Cash flow statement                              |    |
| Notes                                            | 26 |
| Management's statement                           | 32 |
| Contacts                                         | 33 |

## EAC GROUP

## H1 revenue progressed as expected, but margins are under pressure in both businesses – outlook revised

- H1 2012 consolidated revenue reached DKK 3,527m (DKK 2,332m)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 167m (DKK 177m) with a corresponding EBITDA margin of 4.7 per cent (7.6 per cent).

## OUTLOOK:

- Consolidated revenue of around DKK 8.5bn (around DKK 8.1bn in the previous outlook) – DKK/USD exchange rate of 600.00 for the remainder of 2012 (DKK/USD 560.00 in the previous outlook).
- EBITDA margin of around 6.5 per cent (above 8.5 per cent in the previous outlook).

## SANTA FE GROUP

## Growth driven by Relocation Services while continued weakness in European markets limit overall results

- Revenue of DKK 1,162m (DKK 631m) – an increase of 70.2 per cent (1.1 per cent excluding Interdean), both figures in local currencies
- EBITDA of DKK 49m (DKK 48m) representing an EBITDA margin of 4.2 per cent (7.6 per cent). Excluding Interdean, the EBITDA margin was 7.4 per cent (7.6 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 7.5 per cent (around 8.5 per cent in the previous outlook).

## PLUMROSE

## Difficult business environment and rising costs challenge margins

- Revenue of DKK 2,365m (DKK 1,701m) (IAS 29) – an increase of 21.5 per cent in USD
- EBITDA amounted to DKK 138m (DKK 156m) (IAS 29) corresponding to an EBITDA margin of 5.8 per cent (9.2 per cent)
- Outlook revised with revenue of around DKK 6.0bn (around DKK 5.6bn in the previous outlook) and a revised EBITDA margin of around 6.5 per cent (around 9.5 per cent in the previous outlook).

## Niels Henrik Jensen, President &amp; CEO of EAC:

- *“The Santa Fe Group continues to benefit from our strong global position with new customers continuing to add attractive international business to our organisation. We succeeded in creating underlying growth despite the low economic growth in Europe, traditional low season and a continued substantial decline in demand for long-distance domestic moving services in Australia. Our relocation services are performing very well – especially in Asia – but overall margins are currently under pressure, as heavy price competition takes place, not least due to the ongoing industry consolidation.*
- *In Plumrose we continue to invest extensively in marketing support for our brands and products and have succeeded in keeping volumes at a stable level despite an unexpected continued reduction of purchasing power and declining demand for consumer goods. The current business environment presents a number of challenges with increasing political and economic uncertainties ahead of the presidential election in October, new labour contracts under negotiation, increasing other taxes and new levies resulting in significant margin pressure and, most importantly, sharply rising costs of animal feed in world markets.*
- *Group outlook has been amended to take into account the deteriorating business environment in Venezuela and the continued weakness in the European economies, both of which are expected to continue throughout the remainder of 2012.”*

| DKK million                                                             | H1<br>2012 | H1<br>2011 | Q2<br>2012 | Q2<br>2011 | Full-year<br>2011 |
|-------------------------------------------------------------------------|------------|------------|------------|------------|-------------------|
| <b>CONSOLIDATED INCOME STATEMENT</b>                                    |            |            |            |            |                   |
| Revenue                                                                 | 3,527      | 2,332      | 1,787      | 1,185      | 6,274             |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 167        | 177        | 66         | 112        | 516               |
| Operating profit (EBIT)                                                 | 53         | 96         | 8          | 71         | 330               |
| Financials, net                                                         | -30        | -61        | -36        | -40        | 7                 |
| Share of profit in associates                                           | 2          | 0          | 1          | 0          | 2                 |
| Income tax                                                              | 56         | 37         | 27         | 11         | 97                |
| Net profit/loss for the period                                          | -31        | -2         | -54        | 20         | 242               |
| Earnings per share (diluted), DKK                                       | -3.0       | -2.3       | -4.4       | 0.3        | 13.3              |

| DKK million                                                        | 30.06.<br>2012 | 30.06.<br>2011 | 31.12.<br>2011 |
|--------------------------------------------------------------------|----------------|----------------|----------------|
| <b>CONSOLIDATED BALANCE SHEET</b>                                  |                |                |                |
| Total assets                                                       | 6,288          | 4,474          | 6,095          |
| Working capital employed                                           | 1,306          | 885            | 1,423          |
| Net interest bearing debt, end of period                           | 1,361          | 290            | 1,234          |
| Net interest bearing debt, average                                 | 1,297          | 88             | 569            |
| Invested capital                                                   | 4,210          | 2,618          | 4,114          |
| EAC's share of equity                                              | 2,630          | 2,213          | 2,680          |
| Non-controlling interests                                          | 177            | 99             | 166            |
| Cash and cash equivalents                                          | 565            | 926            | 629            |
| Cash and cash equivalents in the parent company                    | 31             | 482            | 6              |
| Investments in intangible assets and property, plant and equipment | 302            | 236            | 384            |
| <b>CASH FLOW</b>                                                   |                |                |                |
| Operating activities                                               | 276            | -40            | -213           |
| Investing activities                                               | -299           | -203           | -890           |
| Financing activities                                               | -57            | 150            | 666            |
| <b>RATIOS</b>                                                      |                |                |                |
| EBITDA margin (%)                                                  | 4.7            | 7.6            | 8.2            |
| Operating margin (%)                                               | 1.5            | 4.1            | 5.3            |
| Equity ratio (%)                                                   | 41.8           | 49.5           | 44.0           |
| Return on invested capital (%)                                     | 8.0            | 14.3           | 16.0           |
| Return on equity, parent (%)                                       | -3.0           | -2.6           | 6.5            |
| Equity per share (diluted)                                         | 218.7          | 179.8          | 223.0          |
| Market price per share                                             | 143.0          | 141.5          | 118.5          |
| Number of treasury shares                                          | 338,494        | 338,494        | 338,494        |
| Number of employees end of period                                  | 6,543          | 5,685          | 6,399          |
| Exchange rate DKK/USD end of period                                | 590.42         | 516.07         | 574.56         |
| Exchange rate DKK/USD average                                      | 569.85         | 527.86         | 532.29         |

The ratios have been calculated in accordance with definitions on page 41 in the Annual Report 2011.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 22-25.

## REVENUE

|                  | Reported            |                     | Growth in local<br>currencies, % | Outlook             | H1 2012<br>(historical<br>accounting<br>policy) |
|------------------|---------------------|---------------------|----------------------------------|---------------------|-------------------------------------------------|
| DKK million      | H1 2012<br>(IAS 29) | H1 2011<br>(IAS 29) | H1 2012<br>(IAS 29)              | 2012                |                                                 |
| Santa Fe Group   | 1,162               | 631                 | 70.2                             | around 2,500        | 1,162                                           |
| Plumrose         | 2,365               | 1,701               | 21.5                             | around 6,000        | 2,216                                           |
| <b>EAC GROUP</b> | <b>3,527</b>        | <b>2,332</b>        |                                  | <b>around 8,500</b> | <b>3,378</b>                                    |

## EBITDA

|                             | Reported            |                     | EBITDA margin, %    |                   | H1 2012<br>(historical<br>accounting<br>policy) |
|-----------------------------|---------------------|---------------------|---------------------|-------------------|-------------------------------------------------|
| DKK million                 | H1 2012<br>(IAS 29) | H1 2011<br>(IAS 29) | H1 2012<br>(IAS 29) | Outlook<br>2012   |                                                 |
| Santa Fe Group              | 49                  | 48                  | 4.2                 | around 7.5        | 49                                              |
| Plumrose                    | 138                 | 156                 | 5.8                 | around 6.5        | 203                                             |
| <b>Business segments</b>    | <b>187</b>          | <b>204</b>          | <b>5.3</b>          |                   | <b>252</b>                                      |
| Parent and other activities | -20                 | -27                 |                     |                   | -20                                             |
| <b>EAC GROUP</b>            | <b>167</b>          | <b>177</b>          | <b>4.7</b>          | <b>around 6.5</b> | <b>232</b>                                      |

## Presentation of financial results

The Interim Report H1 2012 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 16 August 2012 at 14:00 (CET) in a webcast presentation which will be streamed live via the following link: [www.eacwebcast.com](http://www.eacwebcast.com) and on the EAC website ([www.eac.dk](http://www.eac.dk)).

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|--------------------------------------------|--------------------------------------------|
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*Note that comparative figures for H1 2011 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](http://www.eac.dk)

# Consolidated Group results for H1 2012

## FINANCIAL PERFORMANCE

### Exchange rate effects

The following outline of the financial developments in H1 2012 versus H1 2011 in respect of Plumrose is based on reported hyperinflation figures (IAS 29).

In foreign subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the date of the balance sheet which impacted the result in Plumrose positively due to the appreciation of the exchange rate from DKK/USD 516.07 at the end of H1 2011 to DKK/USD 590.42 at the end of H1 2012. The associated impact on revenue and EBITDA was an increase of DKK 298m and DKK 18m respectively.

Developments in exchange rates between DKK and the functional currencies of subsidiaries (non-hyperinflationary economies) had an impact on the EAC Group's results for H1 2012 reported in DKK. In a number of countries (particularly in Asia Pacific) where the EAC Group has significant activities, the currency correlates partly with the USD. In H1 2012, the average DKK/USD exchange rate (569.85) was 8.0 per cent above H1 2011 (DKK/USD 527.86). As a consequence of currency developments, revenue and EBITDA for H1 2012 increased in the Santa Fe Group by DKK 80m and DKK 18m respectively.

### Consolidated income statement

**Revenue** in H1 2012 amounted to DKK 3,527m (DKK 2,332m). The reported revenue increase was, apart from the currency impact, mainly driven by price increases in Plumrose fuelled by the high inflation in Venezuela and by the Santa Fe Group's acquisition of Interdean, which was consolidated as from 1 August 2011.

**Earnings before interests, taxes, depreciation and amortisation (EBITDA)** in H1 2012 amounted to DKK 167m (DKK 177m). Plumrose achieved an EBITDA of DKK 138m (DKK 156m) with an associated EBITDA margin of 5.8 per cent (9.2 per cent) due to higher raw material prices, salary and fixed costs.

The Santa Fe Group's EBITDA margin of 4.2 per cent (7.6 per cent) was negatively affected by the acquisition of Interdean in which activities are on a seasonal very low level in the main part of H1.

**Financial expenses and income, net** was an expense of DKK 30m (DKK 61m). Interest expenses and other fees of DKK 107m were primarily related to loans in Plumrose which were increased during 2011 primarily due to capital expenditures, the acquisition of La Montseratina and working capital requirements. Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 74m (DKK 41m).

### Financials, reported

|                                  | H1 2012<br>(IAS 29) | H1 2011<br>(IAS 29) |
|----------------------------------|---------------------|---------------------|
| <b>DKK million</b>               |                     |                     |
| <b>Financial income:</b>         |                     |                     |
| Interest income                  | 1                   | 4                   |
| Net monetary gains               | 74                  | 41                  |
| Exchange gains                   | 7                   | 25                  |
| Other                            | 2                   | 3                   |
| <b>Total financial income</b>    | <b>84</b>           | <b>73</b>           |
| <b>Financial expenses:</b>       |                     |                     |
| Interest expenses and other fees | 107                 | 71                  |
| Exchange losses                  | 6                   | 59                  |
| Other                            | 1                   | 4                   |
| <b>Total financial expenses</b>  | <b>114</b>          | <b>134</b>          |
| <b>Financials, net</b>           | <b>-30</b>          | <b>-61</b>          |

**Share of profit in associates** was DKK 2m (DKK 0m) primarily attributable to the associates in Thailand.

Reported (IAS 29) **income tax** was an expense of DKK 56m (DKK 37m). The reported (IAS 29) effective tax rate (adjusted) was 200.0 per cent (85.7 per cent). The effective tax rate continues to be significantly impacted by the hyperinflation adjustments in Plumrose.

## Tax

|                                                               | Reported<br>H1 2012<br>(IAS 29) | H1 2012<br>(historical<br>accounting<br>policy) | Reported<br>H1 2011<br>(IAS 29) | H1 2011<br>(historical<br>accounting<br>policy) |
|---------------------------------------------------------------|---------------------------------|-------------------------------------------------|---------------------------------|-------------------------------------------------|
| <b>DKK million</b>                                            |                                 |                                                 |                                 |                                                 |
| Income tax                                                    | 33                              | 32                                              | 35                              | 34                                              |
| Deferred tax                                                  | 13                              | -12                                             | -5                              | -34                                             |
| Withholding tax                                               | 10                              | 9                                               | 7                               | 6                                               |
| <b>Income tax expenses</b>                                    | <b>56</b>                       | <b>29</b>                                       | <b>37</b>                       | <b>6</b>                                        |
| Withholding tax                                               | -10                             | -9                                              | -7                              | -7                                              |
| Corporate income tax                                          | 46                              | 20                                              | 30                              | -1                                              |
| Profit before income tax, excl. share of profit in associates | 23                              | 71                                              | 35                              | 85                                              |
| <b>Effective tax rate (%)</b>                                 | <b>200.0</b>                    | <b>28.2</b>                                     | <b>85.7</b>                     | <b>-1.2</b>                                     |

The effective tax rate (adjusted) under historical accounting principles was 28.2 per cent (-1.2 per cent).

The very low H1 2011 tax rate was mainly affected by high profit in the tax exempted pig farms combined with the parent company recognising a deferred tax asset relating to expected credits from tax paid on royalties in Venezuela.

**Net loss for the period** was DKK -31m in H1 2012 (DKK -2m).

**Non-controlling interests'** share of profit amounted to DKK 8m (DKK 26m) primarily attributable to the Procer pig farm in Venezuela.

#### Equity holders of the parent company

EAC's share of the net loss in H1 2012 was DKK -39m (DKK -28m).

#### BALANCE SHEET

Total equity by the end of H1 2012 was DKK 2,807m (DKK 2,846m at the end of 2011). Total equity was mainly affected by declaration of dividend to shareholders and non-controlling interests partly offset by currency translation adjustments of the opening balance as result of the appreciation of the DKK/USD exchange rate and the inflation adjustments in Plumrose arising under hyperinflation accounting.

#### Dividend payment

A dividend of DKK 5.00 per share amounting to DKK 60m, excluding treasury shares was approved by the Annual General Meeting held on 27 March 2012 and paid to the shareholders in April 2012.

**Return on average invested capital, annualised** was 8.0 per cent in H1 2012 compared to 14.3 per cent in H1 2011 negatively impacted by increased invested capital and lower profitability in H1 2012.

#### Outstanding royalties and dividends

During H1 2012 no royalty and/or ordinary dividend payments from Plumrose were approved by the Venezuelan authorities. However, in March 2012 an extraordinary dividend from Plumrose was paid to the EAC parent company amounting to USD 12m. The dividend was paid using USD purchased through Venezuelan government bonds in 2011.

Management continues to maintain a close and active dialogue with the relevant Venezuelan authorities concerning the outstanding royalties and dividends. For further details, please refer to note 7.

#### Funding

The Santa Fe Group has completed an international funding deal with HSBC's Corporate Banking in H1 2012.

HSBC will provide funding to the Santa Fe business in the United Kingdom, across Europe, and in Hong Kong, Indonesia, India and Australia, and provide cash management services in around 30 countries by using HSBC Group's cross border experience and expertise.

DKK 293m has been up streamed through intercompany loans to the EAC Parent Company – DKK 119m in June and DKK 174m in July.

#### SUBSEQUENT EVENTS

No material events have taken place after 30 June 2012.

#### Execution on EAC strategy

In the coming years, EAC will continue to explore the attractive opportunities to further leverage both businesses and consolidate their individual performances. It is anticipated that both businesses will develop positively in the coming years with revenue growth and improving margins on the path towards the realisation of EAC's strategic targets.

#### GROUP OUTLOOK FOR 2012

Revised consolidated revenue for the EAC Group is expected at around DKK 8.5bn (around DKK 8.1 bn in the previous outlook). The revised EBITDA margin is expected to be around 6.5 per cent (above 8.5 per cent in the previous outlook).

The Group outlook is based on a DKK/USD exchange rate of 600.00 for the remainder of 2012 (DKK/USD 560.00 in the previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30 (in line with the previous outlook).

When considering the Group's outlook for 2012, 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.

#### Disclaimer

The Interim Report H1 2012 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 H1 2012. 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 H1 2012 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.

#### Announcements to NASDAQ OMX Copenhagen A/S in 2012

| Date   | No. | Subject                                                                          |
|--------|-----|----------------------------------------------------------------------------------|
| 23.02. | 1   | EAC Annual Report 2011                                                           |
| 02.03. | 2   | Notice convening the Annual General Meeting of The East Asiatic Company Ltd. A/S |
| 27.03. | 3   | Payment of extraordinary dividend from Plumrose                                  |
| 27.03. | 4   | EAC Annual General Meeting                                                       |
| 15.05. | 5   | Interim Report Q1 2012                                                           |

#### Financial calendar 2012

|        |                        |
|--------|------------------------|
| 15.11. | Interim Report Q3 2012 |
|--------|------------------------|

## Growth driven by Relocation Services while continued weakness in European markets limit overall results



### Highlights

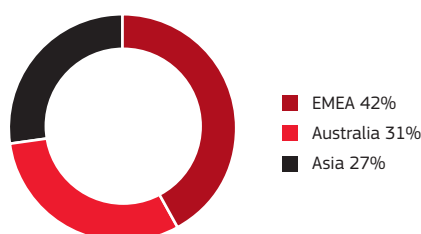
- Australia: Strong demand for international moving services partly offset by slow domestic market for long distance moving services
- Asia: High level of business activities across the region driven by increased demand for relocation services, but overall revenue affected by loss of agents and elimination of intercompany sales
- Europe and the Middle East: Activities in the Europe affected by low economic growth in the region
- Revenue outlook DKK 2.5bn maintained, but EBITDA margin reduced from around 8.5 per cent to around 7.5 per cent due to the currently depressed domestic trading conditions in Australia and Europe coupled with market pressure on margins.



| DKK million                                           | H1<br>2012 | H1*<br>2011 | Change | Q2<br>2012 | Q2*<br>2011 | Change | Full-year<br>2011 |
|-------------------------------------------------------|------------|-------------|--------|------------|-------------|--------|-------------------|
| Revenue                                               | 1,162      | 631         | 84.2%  | 591        | 316         | 87.0%  | 1,797             |
| EBITDA                                                | 49         | 48          | 2.1%   | 23         | 22          | 4.5%   | 155               |
| EBITDA margin (%)                                     | 4.2        | 7.6         | -3.4pp | 3.9        | 7.0         | -3.1pp | 8.6               |
| Operating profit (EBIT)                               | 29         | 37          | -21.6% | 13         | 17          | -23.5% | 127               |
| Operating margin (%)                                  | 2.5        | 5.9         | -3.4pp | 2.2        | 5.4         | -3.2pp | 7.1               |
| Total assets                                          | 2,129      | 1,023       | 108.1% | 2,129      | 1,023       | 108.1% | 2,051             |
| Working capital employed                              | 78         | 22          | 254.5% | 78         | 22          | 254.5% | 65                |
| Invested capital                                      | 1,288      | 622         | 107.1% | 1,288      | 622         | 107.1% | 1,209             |
| Net interest bearing debt,<br>end of period           | 174        | 47          | 270.2% | 174        | 47          | 270.2% | 11                |
| Return on average invested<br>capital (%), annualised | 7.8        | 15.3        | -7.5pp | 3.7        | 7.3         | -3.6pp | 16.9              |

\*Excluding Interdean which was acquired on 1 August 2011

### Revenue by geographic region (Asia, EMEA, Australia)



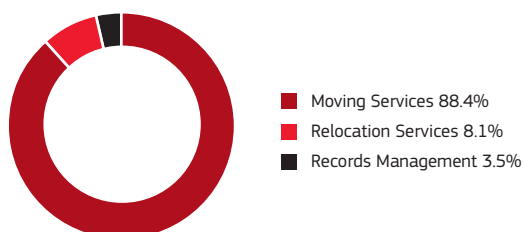
revenues due to loss of support from agents now in direct competition with Santa Fe Group and elimination of intercompany sales in the accounts as a result of the acquisitions of WridgWays and Interdean.

Activities in Europe realised a revenue growth of 2.4 per cent despite a general tightening of the global moving market and modest economic growth.

### Revenue

During H1 2012, Santa Fe Group revenue grew by 84.2 per cent compared to H1 2011 reaching DKK 1,162m. In local currencies, revenue increased by 70.2 per cent. Excluding Interdean, revenue grew by 1.1 per cent in local currencies.

### Revenue by business segments, H1 2012



### MOVING SERVICES

Total revenue from moving services increased by 70.6 per cent in local currencies to a total of DKK 1,027m representing 88.4 per cent of the total revenue. The increase is primarily due to the Interdean acquisition. Excluding Interdean, revenue from moving services decreased by 1.4 per cent in local currencies.

### Australia

The Australian moving services registered a slight overall growth of 3.0 per cent in AUD, primarily driven by the international business, which performed very strongly with a double-digit revenue growth. Outbound relocations increased by 27 per cent with high demand for moving services to the United Kingdom, Asia and New Zealand. Inbound relocations increased by 16 per cent against the same period in 2011.

In the domestic business, a reduced demand across the nation for long-distance moving services caused by low consumer and business confidence resulted in a revenue decrease of 10 per cent partly offset by a slightly increasing demand for short-distance domestic moving services.

Economic uncertainty is contributing to low consumer and business confidence causing reduced demand for long distance domestic relocations and is giving rise to extremely competitive market conditions.

### Asia

Total revenue from the moving services in Asia decreased by 7.7 per cent compared to H1 2011 due to the elimination of sales from Greater China to Europe and Australia and the loss of support from

### Integration of acquisitions

Comparison of the overall business development in 2012 is significantly affected by the Interdean acquisition, which was consolidated into the Santa Fe Group from August 2011. Interdean activities are on a seasonal very low level in the main part of H1. In addition, direct comparison is complicated by the elimination of intercompany sales and loss of business to partners, which are now in direct competition with Santa Fe Group following the two recent acquisitions. Growth rates, etc., for Europe included below are based on the historical 2011 stand-alone performance of Interdean (prior to the acquisition).

### H1 in review

In Australia a revenue growth of 2.8 per cent in AUD was driven by a strong performance in the international business although partly offset by lower demand for long distance domestic moving services.

The Asian business benefitted from strong growth in relocation services, however, overall revenue decreased by 2.1 per cent in local currencies.



agents that have become competitors of Santa Fe Group following the acquisition of WridgWays and Interdean.

This affected most Asian markets except South Asia (India), which more than doubled its activities with double digit growth in both out-bound and inbound volumes as a result of increased support from partners in the US.

#### Europe and the Middle East

Santa Fe Group revenue in moving services in Europe was slightly above the same period in 2011. The overall market for moving services has contracted across the region.

UK and Switzerland are experiencing the most significant pressure in terms of market demand and the current client portfolio has not provided the expected levels of business. Despite the general slowdown in Europe, Germany, France, Spain and Portugal experienced revenue growth due to new clients.

The Middle East operation continued its rapid growth, although from a low base.

#### RELOCATION SERVICES

Total revenue from relocation services increased by 102.6 per cent when measured in local currencies to DKK 94m representing 8.1 per cent of total revenue. Revenue growth was significantly driven by the Interdean acquisition, but both Asia and Europe experienced strong underlying growth.

#### Australia

Revenue from relocation services decreased due to the generally depressed demand and corporate austerity measures in the domestic market.

#### Asia

Total revenue in Asia from relocation services showed strong double digit growth based on increased support from both existing and new customers as well as strong support from partners.

The positive development was experienced in most markets across the region and in South Asia (India) in particular.

#### Europe and the Middle East

Revenue from relocation services in Europe increased driven by new customers following a dedicated sales effort promoting the expanded Santa Fe Group platform.

#### RECORDS MANAGEMENT

Revenue from records management increased by 19.0 per cent in local currencies to DKK 41m representing 3.5 per cent of total revenue. Measured in volume, the business grew by 17.6 per cent driven by customers continuing to build-up storage levels, but also through the addition of two small records management businesses in Spain and Portugal included in the Interdean acquisition.

The continued expansion of the records management business will focus on Asia as well as the emerging markets in Central and Eastern Europe.

#### EBITDA

The H1 2012 EBITDA amounted to DKK 49m, corresponding to a growth of 2.1 per cent in DKK and a decrease of 7.1 per cent in local currencies compared to H1 2011. EBITDA corresponds to an EBITDA margin of 4.2 per cent (7.6 per cent), and is significantly affected by the Interdean acquisition. The European activities are in a low season in the first five months of the year, and combined with a lower-margin product mix than the rest of the group, this affects the overall margin. Excluding Interdean, EBITDA decreased slightly by 1.9 per cent in local currencies corresponding to an EBITDA margin of 7.4 per cent (7.6 per cent).

#### Australia

Australia performed below the same period in 2011 as a result of the depressed long-distance domestic market and heavy price competition in the market.

#### Asia

Asia achieved double digit growth when compared to the same period last year driven by a strong performance from relocation services in all markets.

#### Europe and the Middle East

EBITDA from Europe was affected by low season in the first five months of the year and consequently EBITDA was slightly negative. Europe performed below the same period in 2011 as a result of tightening of the overall market conditions resulting in pressure on price levels.

**Working Capital Employed** increased by 17.0 per cent from 31 December 2011 in local currencies due to lower trade payables following implementation of standardised payment policies and procedures within Interdean since the acquisition, partly offset by lower trade receivables in Interdean and Australia.

**Invested Capital** increased by 4.7 per cent from 31 December 2011 in local currencies due to net increase in working capital employed and capital expenditure.

**Return on Invested Capital (ROIC)** was 7.8 per cent on an annualised basis in local currencies. Excluding Interdean ROIC was 14.8 per cent (14.1 per cent).

#### Investment

Investment in intangible assets and property, plant and equipment amounted to DKK 75m.

The major items were the construction of a new office building and warehouse in France as well as acquisition of land for a warehouse and office complex in Indonesia.

#### OUTLOOK 2012

Revenue is expected to be around DKK 2.5bn (in line with the previous outlook)

The revised full-year expectations for EBITDA margin is now expected to be around 7.5 per cent (around 8.5 per cent in the previous outlook)



The outlook has been reduced as it is unlikely that the demand for long-distance domestic moving services in Australia will pick up in the second half coupled with the continued pressure on margins.

In Europe it is expected that the market will remain tight across the region, coupled with a slower than expected volume growth from new contracts that have been signed, but only gradually are taking effect.

For Asia, it is expected that a continued flow of foreign direct investments into the major markets will bring increased activity for Greater China, and South Asia, in particular.





#### INVESTMENT CASE

##### Attractive growth potential from expanded geographical platform

- By combining the strengths of WridgWays, Interdean and Santa Fe, the Santa Fe Group has consolidated its position as a world-leading moving and relocation service provider with own operations in 51 countries across Asia, Australia, the Middle East and Europe.
- Continued globalisation and growing demand from international, corporate customers for innovative single-source solutions offer 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.
- Highly attractive return on investment from underlying business development.

##### Strengthened value proposition

- Continued synergy potential from increased scale and expanded geographic platform combined with stronger direct customer base and opportunities to leverage competencies and product development will further strengthen the competitive position.

##### Future independence

- As the businesses integrate and achieve the potential from a unique market position, the Santa Fe Group will establish a strong equity story for an initial public offering.



## INCOME STATEMENT (UNAUDITED)

| DKK million                             | H1<br>2012   | H1*<br>2011 | Q2<br>2012 | Q2*<br>2011 | Full-year<br>2011 |
|-----------------------------------------|--------------|-------------|------------|-------------|-------------------|
| <b>Revenue</b>                          | <b>1,162</b> | <b>631</b>  | <b>591</b> | <b>316</b>  | <b>1,797</b>      |
| Cost of sales                           | 766          | 409         | 389        | 206         | 1,157             |
| <b>Gross profit</b>                     | <b>396</b>   | <b>222</b>  | <b>202</b> | <b>110</b>  | <b>640</b>        |
| Selling and distribution expenses       | 263          | 127         | 143        | 65          | 351               |
| Administrative expenses                 | 105          | 58          | 46         | 28          | 159               |
| Other operating income                  | 1            | 0           | 0          | 0           | 1                 |
| Other operating expenses                | 0            | 0           | 0          | 0           | 4                 |
| <b>Operating profit</b>                 | <b>29</b>    | <b>37</b>   | <b>13</b>  | <b>17</b>   | <b>127</b>        |
| Financials, net                         | -14          | -8          | -6         | -3          | -7                |
| Share of profit in associates           | -1           | 0           | 0          | 0           | 0                 |
| <b>Profit before income tax expense</b> | <b>14</b>    | <b>29</b>   | <b>7</b>   | <b>14</b>   | <b>120</b>        |
| Income tax expense                      | 12           | 10          | 6          | 3           | 38                |
| <b>Net profit for the period</b>        | <b>2</b>     | <b>19</b>   | <b>1</b>   | <b>11</b>   | <b>82</b>         |
| <b>Attributable to:</b>                 |              |             |            |             |                   |
| EAC                                     | -3           | 15          | -3         | 8           | 71                |
| Non-controlling interests               | 5            | 4           | 4          | 3           | 11                |

## CASH FLOW STATEMENT (UNAUDITED)

| DKK million                                                        | 30.06.<br>2012 | 30.06.*<br>2011 | Full-year<br>2011 |
|--------------------------------------------------------------------|----------------|-----------------|-------------------|
| <b>Cash flows from operating activities</b>                        |                |                 |                   |
| Operating profit                                                   | 29             | 37              | 127               |
| Adjustment for:                                                    |                |                 |                   |
| Depreciation and amortisation                                      | 20             | 11              | 28                |
| Other non-cash items                                               | -6             | -1              | 5                 |
| Change in working capital                                          | 0              | -16             | 7                 |
| Interest, paid                                                     | -15            | -7              | -8                |
| Interest, received                                                 | 1              | 1               | 1                 |
| Corporate taxes paid                                               | -19            | -14             | -45               |
| <b>Net cash flow from operating activities</b>                     | <b>10</b>      | <b>11</b>       | <b>115</b>        |
| <b>Cash flows from investing activities</b>                        |                |                 |                   |
| Dividends received from associates                                 |                |                 |                   |
| Investments in intangible assets and property, plant and equipment | -75            | -11             | -52               |
| Proceeds from sale of non-current assets                           | 1              | 1               | 2                 |
| Acquisition of businesses                                          |                |                 | -466              |
| <b>Net cash flow from investing activities</b>                     | <b>-74</b>     | <b>-10</b>      | <b>-516</b>       |
| <b>Net cash from operating and investing activities</b>            | <b>-64</b>     | <b>1</b>        | <b>-401</b>       |
| <b>Cash flows from financing activities</b>                        |                |                 |                   |
| Proceeds from borrowings                                           | 160            | 4               | 6                 |
| Repayment of borrowings                                            | -13            | -12             | -46               |
| Loan from Parent company                                           | -87            |                 | 476               |
| Dividend paid out to non-controlling interests in subsidiaries     | -12            | -10             | -12               |
| <b>Net cash flow from financing activities</b>                     | <b>48</b>      | <b>-18</b>      | <b>424</b>        |
| <b>Changes in cash and cash equivalents</b>                        | <b>-16</b>     | <b>-17</b>      | <b>23</b>         |
| Cash and cash equivalents at beginning of year                     | 144            | 118             | 118               |
| Translation adjustments of cash and cash equivalents               | 3              | -7              | 3                 |
| <b>Cash and cash equivalents end of period</b>                     | <b>131</b>     | <b>94</b>       | <b>144</b>        |

\*Interdean was acquired on 1 August 2011

## BALANCE SHEET – ASSETS (UNAUDITED)

|                                 | 30.06.<br>2012 | 30.06.*<br>2011 | 31.12.<br>2011 |
|---------------------------------|----------------|-----------------|----------------|
| DKK million                     |                |                 |                |
| <b>Non-current assets</b>       |                |                 |                |
| Intangible assets               | 1,138          | 558             | 1,125          |
| Property, plant and equipment   | 219            | 83              | 158            |
| Investment in associates        | 0              | 0               | 1              |
| Other receivables               | 16             | 1               | 9              |
| Deferred tax                    | 21             | 18              | 21             |
| <b>Total non-current assets</b> | <b>1,394</b>   | <b>660</b>      | <b>1,314</b>   |
| <b>Current assets</b>           |                |                 |                |
| Inventories                     | 17             | 8               | 19             |
| Trade receivables               | 427            | 203             | 433            |
| Other receivables               | 160            | 58              | 141            |
| Cash and cash equivalents       | 131            | 94              | 144            |
| <b>Total current assets</b>     | <b>735</b>     | <b>363</b>      | <b>737</b>     |
| <b>Total assets</b>             | <b>2,129</b>   | <b>1,023</b>    | <b>2,051</b>   |

## BALANCE SHEET – EQUITY AND LIABILITIES (UNAUDITED)

|                                              | 30.06.<br>2012 | 30.06.*<br>2011 | 31.12.<br>2011 |
|----------------------------------------------|----------------|-----------------|----------------|
| DKK million                                  |                |                 |                |
| <b>EAC's share of equity</b>                 | <b>655</b>     | <b>569</b>      | <b>639</b>     |
| Non-controlling interests                    | 14             | 11              | 20             |
| <b>Total equity</b>                          | <b>669</b>     | <b>580</b>      | <b>659</b>     |
| <b>Liabilities</b>                           |                |                 |                |
| <b>Non-current liabilities</b>               |                |                 |                |
| Borrowings                                   | 223            | 116             | 115            |
| Deferred tax                                 | 91             | 15              | 92             |
| Provisions for other liabilities and charges | 19             | 5               | 32             |
| <b>Total non-current liabilities</b>         | <b>333</b>     | <b>136</b>      | <b>239</b>     |
| <b>Current liabilities</b>                   |                |                 |                |
| Borrowings                                   | 83             | 24              | 39             |
| Payable to the parent company                | 390            | 0               | 476            |
| Trade payables                               | 359            | 186             | 367            |
| Prepayments from customers                   | 7              | 3               | 3              |
| Other liabilities                            | 277            | 92              | 252            |
| Current tax payable                          | 11             | 2               | 16             |
| <b>Total current liabilities</b>             | <b>1,127</b>   | <b>307</b>      | <b>1,153</b>   |
| <b>Total liabilities</b>                     | <b>1,460</b>   | <b>443</b>      | <b>1,392</b>   |
| <b>Total equity and liabilities</b>          | <b>2,129</b>   | <b>1,023</b>    | <b>2,051</b>   |

\*Interdean was acquired on 1 August 2011

## Difficult business environment and rising costs challenge margins



### Highlights

- Venezuelan GDP growth, mainly driven by fiscal expenditure, fails to stimulate demand and last year's decline has continued
- Revenue growth based on sales price increases fueled by inflation and increased volumes of other products (fresh meat, co-packing, pigs and feed stuff)
- Strong support of brands, focused marketing and product launches stabilised sales of own products
- Outlook revised: Revenue in DKK revised due to a higher DKK/USD exchange rate despite volume shortfall. EBITDA margin affected by increased fixed costs and higher labour costs.



| Reported (IAS 29)                                     | H1    | H1    |        | Q2    | Q2    |        | Full-year |
|-------------------------------------------------------|-------|-------|--------|-------|-------|--------|-----------|
| DKK million                                           | 2012  | 2011  | Change | 2012  | 2011  | Change | 2011      |
| Revenue                                               | 2,365 | 1,701 | 39.0%  | 1,196 | 870   | 37.5%  | 4,477     |
| EBITDA                                                | 138   | 156   | -11.5% | 51    | 104   | -51.0% | 415       |
| EBITDA margin (%)                                     | 5.8   | 9.2   | -3.4pp | 4.3   | 12.0  | -7.7pp | 9.3       |
| Operating profit (EBIT)                               | 45    | 86    | -47.7% | 3     | 69    | -95.7% | 258       |
| Operating margin (%)                                  | 1.9   | 5.1   | -3.2pp | 0.3   | 7.9   | -7.6pp | 5.8       |
| Total assets                                          | 4,057 | 2,894 | 40.2%  | 4,057 | 2,894 | 40.2%  | 3,960     |
| Working capital employed                              | 1,230 | 863   | 42.5%  | 1,230 | 863   | 42.5%  | 1,358     |
| Invested capital                                      | 2,912 | 1,998 | 45.7%  | 2,912 | 1,998 | 45.7%  | 2,890     |
| Net interest bearing debt,<br>end of period           | 1,225 | 732   | 67.3%  | 1,225 | 732   | 67.3%  | 1,179     |
| Return on average invested<br>capital (%), annualised | 9.5   | 16.7  | -7.2pp | 10.8  | 14.4  | -3.6pp | 18.1      |

| Pro forma<br>(historical accounting policies)         | H1    | H1    |         | Q2    | Q2    |         | Full-year |
|-------------------------------------------------------|-------|-------|---------|-------|-------|---------|-----------|
| DKK million                                           | 2012  | 2011  | Change  | 2012  | 2011  | Change  | 2011      |
| Revenue                                               | 2,216 | 1,651 | 34.2%   | 1,156 | 844   | 37.0%   | 3,743     |
| EBITDA                                                | 203   | 205   | -1.0%   | 94    | 127   | -26.0%  | 496       |
| EBITDA margin (%)                                     | 9.2   | 12.4  | -3.2pp  | 8.1   | 15.0  | -6.9pp  | 13.3      |
| Operating profit (EBIT)                               | 159   | 175   | -9.1%   | 71    | 112   | -36.6%  | 427       |
| Operating margin (%)                                  | 7.2   | 10.6  | -3.4pp  | 6.1   | 13.3  | -7.2pp  | 11.4      |
| Total assets                                          | 3,552 | 2,484 | 43.0%   | 3,552 | 2,484 | 43.0%   | 3,418     |
| Working capital employed                              | 1,199 | 838   | 43.1%   | 1,199 | 838   | 43.1%   | 1,306     |
| Invested capital                                      | 2,154 | 1,465 | 47.0%   | 2,154 | 1,465 | 47.0%   | 2,125     |
| Net interest bearing debt,<br>end of period           | 1,225 | 732   | 67.3%   | 1,225 | 732   | 67.3%   | 1,179     |
| Return on average invested<br>capital (%), annualised | 19.0  | 30.1  | -11.1pp | 9.0   | 19.1  | -10.1pp | 34.5      |

#### Pro forma figures (historical accounting policies)

The below comments on the financial development in H1 2012 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29 unless otherwise stated.

#### Inflation

The official accumulated 2012 inflation by the end of H1 was 7.5 per cent versus 13.0 per cent during the same period last year. Accumulated inflation during the last 12 months was 21.3 per cent.

#### Gross Domestic Product

Venezuela's economy grew by 5.6 per cent during Q1 2012 mainly influenced by Government spending in housing construction by foreign contractors and workers. GDP figures for Q2 2012 have not been published yet.

ratina's own products partly offset the decline in demand for Plumrose products.

The negotiations of new labour contracts for all groups of employees are in progress. The ongoing negotiations have affected workers' flexibility and engagement in the production leading to a reduced utilisation of the production capacity at the meat processing plant during Q2. This situation is expected to continue during Q3.

General political uncertainties prior to the presidential election in October 2012 and a critical cash-flow situation in the country create a negative effect on the overall business environment and consumer demand. The expected growth in credit and consumer purchasing power in the period leading up to the presidential elections in October have not materialised yet and the continued high inflation erodes consumer demand.

On 27 February 2012 the National Superintendence of Costs and Prices, SUNDECOP, published new controlled prices for 612 products in the categories personal care, fruit juices and baby foods. Subsequently, SUNDECOP began the review of the drugs and medical service sectors. Hence, given the priority of other sectors/products, it is still believed that the revision of cold cut prices will remain on hold for the foreseeable future.

#### Revenue

Revenue in H1 2012 grew by 34.2 per cent compared to H1 2011



#### H1 in review

Consumers' purchasing power continues to be affected by inflation which constraints the consumption of processed meat products and last years' decline in the market for consumer goods has continued into 2012. This has had a negative effect on sales of some of Plumrose's own products during Q2. However, strong sales of La Montser-

reaching DKK 2,216m. In USD the increase was 24.0 per cent due to increased average net prices combined with higher tonnage sold of fresh meat, co-packing, pigs and feed stuff.

Volume of own, branded processed meat products sold suffered a slight decrease of 1.8 per cent compared to H1 2011 mainly due to the weak market and reduced capacity utilisation at the meat processing plant. However, all other segments (fresh meat, co-packing, pigs and feed stuff), registered an increase in tonnage versus H1 2011, offsetting the lower sales of own products.

#### EBITDA

The EBITDA of DKK 203m (DKK 205m) was slightly below H1 2011 by 1.0 per cent in DKK, however, it decreased by 9.0 per cent in USD corresponding to an EBITDA margin of 9.2 per cent (12.4 per cent). Compared to last year the H1 2012 EBITDA margin was affected by:

- Increased raw material prices
- Salary increases to blue-collar workers effective from March in accordance with the current collective labour contract resulting in higher cost of goods sold
- Increased A&P expenses in order to boost sale in a weak market
- Increased other taxes (revenue based) as a result of higher tax rates and increased revenue.

H1 2011 EBITDA benefitted from import 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 combined with low pig prices which reduced cost of sales.

**Working Capital Employed** decreased by 10.7 per cent in USD compared to year end 2011 due to higher accounts payable as a result of administrative delays in obtaining approval for foreign currency remittances.

**Invested Capital** was 1.4 per cent lower than at the end of 2011 in USD due to lower working capital employed partly offset by investments in property, plant and equipment.

**Return on average invested capital (ROIC)** was 19.0 per cent on an annualised basis representing 11.1 percentage points below H1 2011 due to a year-over-year 47.0 per cent increase in invested capital. Invested capital increased due to investments during 2011 combined with increased working capital employed, mainly inventory. Inventory increased as a result of higher volume, higher prices of raw material, partly driven by the elimination of the VEF/USD 2.60 preferential exchange rate and increased pig prices during 2011.

#### Investment

Investment in intangible assets and property, plant and equipment amounted to DKK 218m of which DKK 117m was invested in production and distribution facilities in Plumrose and La Montserratina with focus on capacity expansion. DKK 89m were invested in the pig farms and feed mill primarily related to the farm expansion programme.

Furthermore, DKK 13m were invested in the setup of the new laundry service unit which will provide the laundering service of all uniforms in Plumrose and La Montserratina. Savings will be achieved by insourcing this service.

**Net interest bearing debt** by end of H1 2012 amounted to DKK 1,225m (DKK 1,179m) which is on par with end of 2011 in USD as a result of lower working capital needs in H1 2012. Current and non-current debt amounted to DKK 1,619m (DKK 1,650m) likewise on par with end of 2011 measured in USD.

96 per cent of the debt portfolio is agro-industrial loans. The total average interest rate was 11.4 per cent.

#### Business strategic initiatives

Plumrose continues to strongly support sales and brands with A&P activities with campaigns on TV, radio and printed media and promotions at the points of sales. In addition, during H1 2012 there has been a significant growth in activities within the social media (e.g. Facebook® and Twitter®).

Plumrose Omega 3 Ham, introduced last November, is the first product in Venezuela with functional ingredients added and it has been well accepted among clients and consumers.

**Royalty and dividend payments** were not resumed by CADIVI in the first half of 2012 despite continued dialogue with the Venezuelan central bank. However, in March 2012 an extraordinary dividend was paid to the EAC parent company amounting to USD 12.0m. The dividend was paid in USD purchased through government bonds in 2011.

#### Other economic/political issues

Venezuela was accepted into MERCOSUR, the South American Customs Union composed by Argentina, Brazil, Uruguay and Paraguay, at its annual meeting in July 2012. The accession negotiations are ongoing and are closely followed by the meat industry's various organisations. It is at present too early to evaluate the consequences of the membership for Plumrose.

#### Outlook 2012 (reported under IAS 29)

Unchanged inflation expectation at around 22 per cent in 2012.

GDP growth is expected to be 4.5 per cent in 2012 (in line with the previous outlook).

The revised revenue is expected to be around DKK 6.0bn (around DKK 5.6bn in the previous outlook) as the revised outlook is based on an exchange rate of DKK/USD 600.00 (DKK/USD 560.00 in the previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30 (in line with the previous outlook).



EBITDA is expected to be reduced to around 6.5% (around 9.5% in previous outlook) due to the following:

- Higher cost of sales, particularly
  - Increased raw material costs (feed stuff)
  - Hyperinflationary accounting effect of increased aging of inventories
- Higher labour costs including new Labour Law effects
- Higher other taxes and new levies.

Elections for the next presidential period 2013-2019 will take place on 7 October, with President Hugo Chávez running for third-time re-election against opposition candidate Henrique Capriles Radonski. Depending of the winner of the election, the political and economic environment could significantly change in the months after the election.

Venezuela's large and growing fiscal imbalances imply that a devaluation could take place either late 2012 or in the beginning of 2013.

#### **Hyperinflation accounting (IAS 29)**

The most material inflation accounting adjustments between the historical accounting policies of Plumrose 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 30 June 2012
- 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 30 June 2012
- 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 30 June 2012
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.



#### INVESTMENT CASE

##### Market-leading position in high value segments

- From its market-leading position, Plumrose will drive growth further, expanding its portfolio into new product segments and food categories.
- Capacity expansion is a pre-requisite for strengthening the product range and increasing volumes.

##### 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 into new opportunities for value creation

- Cash flows from operating activities constitute a dynamic platform for a continuous flow of investments to expand activities and ensure long-term value creation in spite of high inflation and currency controls.
- ROIC performance continues to support the overall strategy.

##### Opportunities for further expansion

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



## INCOME STATEMENT (UNAUDITED) PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

| DKK million                             | H1<br>2012   | H1<br>2011   | Q2<br>2012   | Q2<br>2011 | Full-year<br>2011 |
|-----------------------------------------|--------------|--------------|--------------|------------|-------------------|
| <b>Revenue</b>                          | <b>2,216</b> | <b>1,651</b> | <b>1,156</b> | <b>844</b> | <b>3,743</b>      |
| Cost of sales                           | 1,559        | 1,109        | 809          | 548        | 2,519             |
| <b>Gross profit</b>                     | <b>657</b>   | <b>542</b>   | <b>347</b>   | <b>296</b> | <b>1,224</b>      |
| Selling and distribution expenses       | 360          | 256          | 200          | 131        | 571               |
| Administrative expenses                 | 103          | 90           | 58           | 45         | 181               |
| Other operating income                  | 3            | 0            | 2            | 0          | 2                 |
| Other taxes                             | 38           | 21           | 20           | 8          | 47                |
| <b>Operating profit</b>                 | <b>159</b>   | <b>175</b>   | <b>71</b>    | <b>112</b> | <b>427</b>        |
| Financials, net                         | -96          | -90          | -47          | -38        | -159              |
| <b>Profit before income tax expense</b> | <b>63</b>    | <b>85</b>    | <b>24</b>    | <b>74</b>  | <b>268</b>        |
| Income tax expense                      | -5           | -7           | -2           | -13        | -75               |
| <b>Net profit for the period</b>        | <b>68</b>    | <b>92</b>    | <b>26</b>    | <b>87</b>  | <b>343</b>        |
| <b>Attributable to:</b>                 |              |              |              |            |                   |
| EAC                                     | 55           | 65           | 23           | 69         | 279               |
| Non-controlling interests               | 13           | 27           | 3            | 18         | 64                |

## CASH FLOW STATEMENT (UNAUDITED) PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

| DKK million                                                        | 30.06.<br>2012 | 30.06.<br>2011 | Full-year<br>2011 |
|--------------------------------------------------------------------|----------------|----------------|-------------------|
| <b>Cash flows from operating activities</b>                        |                |                |                   |
| Operating profit                                                   | 159            | 175            | 427               |
| Adjustment for:                                                    |                |                |                   |
| Depreciation and gain/loss from changes in fair-value of livestock | 44             | 30             | 69                |
| Other non-cash items                                               | -7             | 8              | 57                |
| Change in working capital                                          | 236            | -130           | -576              |
| Interest paid                                                      | -99            | -107           | -189              |
| Interest received                                                  | 2              | 3              | 30                |
| Corporate tax paid                                                 | -47            | -30            | -69               |
| <b>Net cash flow from operating activities</b>                     | <b>288</b>     | <b>-51</b>     | <b>-251</b>       |
| <b>Cash flows from investing activities</b>                        |                |                |                   |
| Investments in intangible assets and property, plant and equipment | -218           | -117           | -310              |
| Proceeds from sale of non-current assets                           | 4              | 6              | 15                |
| Acquisition of businesses                                          |                | -63            | -63               |
| <b>Net cash flow from investing activities</b>                     | <b>-214</b>    | <b>-174</b>    | <b>-358</b>       |
| <b>Net cash from operating and investing activities</b>            | <b>74</b>      | <b>-225</b>    | <b>-609</b>       |
| <b>Cash flows from financing activities</b>                        |                |                |                   |
| Proceeds from borrowings                                           | 144            | 448            | 1,060             |
| Repayment of borrowings                                            | -221           | -100           | -216              |
| Dividend paid out to non-controlling interests in subsidiaries     |                | -15            | -22               |
| Dividend paid to the EAC Parent company*                           | -87            |                |                   |
| <b>Net cash flow from financing activities</b>                     | <b>-164</b>    | <b>333</b>     | <b>822</b>        |
| <b>Changes in cash and cash equivalents</b>                        | <b>-90</b>     | <b>108</b>     | <b>213</b>        |
| Cash and cash equivalents at beginning of year                     | 471            | 252            | 252               |
| Translation adjustments of cash and cash equivalents               | 13             | -19            | 6                 |
| <b>Cash and cash equivalents end of period</b>                     | <b>394</b>     | <b>341</b>     | <b>471</b>        |

\* Dividend paid to the EAC Parent Company in March 2012 amounted to VEF 63.6m or equivalent to USD 12.0m (VEF/USD 5.30). However, the applicable rate for translation purposes was the official exchange rate of VEF/USD 4.30. Consequently, the cash flow impact amounted to USD 14.8m or DKK 87m respectively.

## BALANCE SHEET – ASSETS (UNAUDITED) PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

| DKK million                     | 30.06.<br>2012 | 30.06.<br>2011 | 31.12.<br>2011 |
|---------------------------------|----------------|----------------|----------------|
| <b>Non-current assets</b>       |                |                |                |
| Intangible assets               | 1              | 7              | 2              |
| Property, plant and equipment   | 1,162          | 765            | 976            |
| Livestock                       | 27             | 12             | 16             |
| Deferred tax                    | 297            | 125            | 264            |
| <b>Total non-current assets</b> | <b>1,487</b>   | <b>909</b>     | <b>1,258</b>   |
| <b>Current assets</b>           |                |                |                |
| Inventories                     | 1,009          | 716            | 966            |
| Trade receivables               | 534            | 382            | 559            |
| Other receivables               | 128            | 136            | 164            |
| Cash and cash equivalents       | 394            | 341            | 471            |
| <b>Total current assets</b>     | <b>2,065</b>   | <b>1,575</b>   | <b>2,160</b>   |
| <b>Total assets</b>             | <b>3,552</b>   | <b>2,484</b>   | <b>3,418</b>   |

## BALANCE SHEET – EQUITY AND LIABILITIES (UNAUDITED) PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

| DKK million                                  | 30.06.<br>2012 | 30.06.<br>2011 | 31.12.<br>2011 |
|----------------------------------------------|----------------|----------------|----------------|
| <b>EAC's share of equity</b>                 | <b>763</b>     | <b>624</b>     | <b>844</b>     |
| Non-controlling interests                    | 104            | 49             | 88             |
| <b>Total equity</b>                          | <b>867</b>     | <b>673</b>     | <b>932</b>     |
| <b>Liabilities</b>                           |                |                |                |
| <b>Non-current liabilities</b>               |                |                |                |
| Borrowings                                   | 923            | 618            | 982            |
| Deferred tax                                 | 9              | 11             | 9              |
| Provisions for other liabilities and charges | 72             | 35             | 43             |
| <b>Total non-current liabilities</b>         | <b>1,004</b>   | <b>664</b>     | <b>1,034</b>   |
| <b>Current liabilities</b>                   |                |                |                |
| Borrowings                                   | 696            | 456            | 668            |
| Trade payables                               | 344            | 260            | 219            |
| Payable to the parent company                | 350            | 173            | 270            |
| Other liabilities                            | 280            | 240            | 222            |
| Current tax payable                          | 11             | 13             | 37             |
| Provisions for other liabilities and charges | 0              | 5              | 36             |
| <b>Total current liabilities</b>             | <b>1,681</b>   | <b>1,147</b>   | <b>1,452</b>   |
| <b>Total liabilities</b>                     | <b>2,685</b>   | <b>1,811</b>   | <b>2,486</b>   |
| <b>Total equity and liabilities</b>          | <b>3,552</b>   | <b>2,484</b>   | <b>3,418</b>   |

## CONSOLIDATED INCOME STATEMENT (UNAUDITED)

| DKK million                             | H1<br>2012   | H1<br>2011   | Q2<br>2012   | Q2<br>2011   | Full-year<br>2011 |
|-----------------------------------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Revenue</b>                          | <b>3,527</b> | <b>2,332</b> | <b>1,787</b> | <b>1,185</b> | <b>6,274</b>      |
| Cost of sales                           | 2,541        | 1,632        | 1,289        | 808          | 4,367             |
| <b>Gross profit</b>                     | <b>986</b>   | <b>700</b>   | <b>498</b>   | <b>377</b>   | <b>1,907</b>      |
| Selling and distribution expenses       | 655          | 397          | 353          | 202          | 1,067             |
| Administrative expenses                 | 242          | 184          | 118          | 95           | 434               |
| Other operating income                  | 4            | 0            | 2            | 0            | 5                 |
| Other operating expenses                | 0            | 2            | 0            | 1            | 24                |
| Other taxes                             | 40           | 21           | 21           | 8            | 57                |
| <b>Operating profit</b>                 | <b>53</b>    | <b>96</b>    | <b>8</b>     | <b>71</b>    | <b>330</b>        |
| Financial income                        | 84           | 73           | 20           | 20           | 251               |
| Financial expenses                      | 114          | 134          | 56           | 60           | 244               |
| Share of profit in associates           | 2            | 0            | 1            | 0            | 2                 |
| <b>Profit before income tax expense</b> | <b>25</b>    | <b>35</b>    | <b>-27</b>   | <b>31</b>    | <b>339</b>        |
| Income tax expense                      | 56           | 37           | 27           | 11           | 97                |
| <b>Net profit/loss for the period</b>   | <b>-31</b>   | <b>-2</b>    | <b>-54</b>   | <b>20</b>    | <b>242</b>        |
| <b>Attributable to:</b>                 |              |              |              |              |                   |
| Equity holders of the Parent EAC        | -39          | -28          | -54          | 3            | 162               |
| Non-controlling interests               | 8            | 26           | 0            | 17           | 80                |
| <b>Earnings per share (DKK)</b>         | <b>-3.2</b>  | <b>-2.3</b>  | <b>-4.5</b>  | <b>0.3</b>   | <b>13.3</b>       |
| <b>Earnings per share diluted (DKK)</b> | <b>-3.0</b>  | <b>-2.3</b>  | <b>-4.4</b>  | <b>0.3</b>   | <b>13.3</b>       |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| DKK million                                                | H1<br>2012 | H1<br>2011 | Full-year<br>2011 |
|------------------------------------------------------------|------------|------------|-------------------|
| <b>Net profit/loss for the period</b>                      | <b>-31</b> | <b>-2</b>  | <b>242</b>        |
| <b>Other comprehensive income:</b>                         |            |            |                   |
| <b>Foreign exchange adjustments, etc.:</b>                 |            |            |                   |
| Foreign currency translation adjustments, foreign entities | 46         | -130       | 6                 |
| Inflation adjustment for the period (and at 1 January)     | 18         | 175        | 338               |
| <b>Other adjustments:</b>                                  |            |            |                   |
| Tax on other comprehensive income                          | 0          | 0          | 0                 |
| <b>Other comprehensive income net of tax</b>               | <b>64</b>  | <b>45</b>  | <b>344</b>        |
| <b>Total comprehensive income for the period</b>           | <b>33</b>  | <b>43</b>  | <b>586</b>        |
| <b>Total comprehensive income attributable to:</b>         |            |            |                   |
| Equity holders of the Parent EAC                           | 10         | 13         | 478               |
| Non-controlling interests                                  | 23         | 30         | 108               |

## CONSOLIDATED BALANCE SHEET – ASSETS (UNAUDITED)

| DKK million                     | 30.06.<br>2012 | 30.06.<br>2011 | 31.12.<br>2011 |
|---------------------------------|----------------|----------------|----------------|
| <b>Non-current assets</b>       |                |                |                |
| Intangible assets               | 1,152          | 578            | 1,140          |
| Property, plant and equipment   | 2,116          | 1,363          | 1,855          |
| Livestock                       | 29             | 14             | 17             |
| Investment in associates        | 25             | 22             | 25             |
| Other investments               | 12             | 10             | 11             |
| Deferred tax                    | 64             | 19             | 62             |
| Other receivables               | 16             | 1              | 10             |
| <b>Total non-current assets</b> | <b>3,414</b>   | <b>2,007</b>   | <b>3,120</b>   |
| <b>Current assets</b>           |                |                |                |
| Inventories                     | 1,057          | 749            | 1,036          |
| Trade receivables               | 960            | 586            | 992            |
| Other receivables               | 288            | 206            | 316            |
| Current tax receivable          | 4              |                | 2              |
| Cash and cash equivalents       | 565            | 926            | 629            |
| <b>Total current assets</b>     | <b>2,874</b>   | <b>2,467</b>   | <b>2,975</b>   |
| <b>Total assets</b>             | <b>6,288</b>   | <b>4,474</b>   | <b>6,095</b>   |

## CONSOLIDATED BALANCE SHEET – EQUITY &amp; LIABILITIES (UNAUDITED)

| DKK million                                  | 30.06.<br>2012 | 30.06.<br>2011 | 31.12.<br>2011 |
|----------------------------------------------|----------------|----------------|----------------|
| <b>Equity</b>                                |                |                |                |
| Share capital                                | 864            | 864            | 864            |
| Other reserves                               | 468            | 144            | 419            |
| Treasury shares                              | -24            | -76            | -24            |
| Retained earnings                            | 1,322          | 1,281          | 1,359          |
| Proposed dividend                            |                |                | 62             |
| <b>EAC's share of equity</b>                 | <b>2,630</b>   | <b>2,213</b>   | <b>2,680</b>   |
| Non-controlling interests                    | 177            | 99             | 166            |
| <b>Total equity</b>                          | <b>2,807</b>   | <b>2,312</b>   | <b>2,846</b>   |
| <b>Liabilities</b>                           |                |                |                |
| <b>Non-current liabilities</b>               |                |                |                |
| Borrowings                                   | 1,147          | 736            | 1,098          |
| Deferred tax                                 | 159            | 68             | 144            |
| Provisions for other liabilities and charges | 79             | 40             | 54             |
| Defined benefit obligations                  | 12             |                | 12             |
| <b>Total non-current liabilities</b>         | <b>1,397</b>   | <b>844</b>     | <b>1,308</b>   |
| <b>Current liabilities</b>                   |                |                |                |
| Borrowings                                   | 779            | 480            | 764            |
| Trade payables                               | 704            | 447            | 602            |
| Prepayments from customers                   | 7              | 3              | 2              |
| Other liabilities                            | 571            | 345            | 475            |
| Current tax payable                          | 23             | 38             | 53             |
| Provisions for other liabilities and charges | 0              | 5              | 45             |
| <b>Total current liabilities</b>             | <b>2,084</b>   | <b>1,318</b>   | <b>1,941</b>   |
| <b>Total liabilities</b>                     | <b>3,481</b>   | <b>2,162</b>   | <b>3,249</b>   |
| <b>Total equity and liabilities</b>          | <b>6,288</b>   | <b>4,474</b>   | <b>6,095</b>   |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

| DKK million                                                      | Share capital | Trans-lation reserves | Treasury shares | Retained earnings | Proposed dividend for the year | EAC's share of equity | Non-controlling interests | Total equity |
|------------------------------------------------------------------|---------------|-----------------------|-----------------|-------------------|--------------------------------|-----------------------|---------------------------|--------------|
| <b>Equity at 1 January 2012</b>                                  | <b>864</b>    | <b>419</b>            | <b>-24</b>      | <b>1,359</b>      | <b>62</b>                      | <b>2,680</b>          | <b>166</b>                | <b>2,846</b> |
| <b>Comprehensive income for the period</b>                       |               |                       |                 |                   |                                |                       |                           |              |
| Profit for the period                                            |               |                       |                 | -39               |                                | -39                   | 8                         | -31          |
| <b>Other comprehensive income</b>                                |               |                       |                 |                   |                                |                       |                           |              |
| Foreign currency translation adjustments, foreign entities       |               | 39                    |                 |                   |                                | 39                    | 7                         | 46           |
| Inflation adjustment for the period                              |               | 10                    |                 |                   |                                | 10                    | 8                         | 18           |
| Total other comprehensive income                                 | 0             | 49                    | 0               | 0                 | 0                              | 49                    | 15                        | 64           |
| <b>Total other comprehensive income for the period</b>           | <b>0</b>      | <b>49</b>             | <b>0</b>        | <b>-39</b>        | <b>0</b>                       | <b>10</b>             | <b>23</b>                 | <b>33</b>    |
| <b>Transactions with the equity holders</b>                      |               |                       |                 |                   |                                |                       |                           |              |
| Ordinary dividends approved by the shareholders on 27 March 2012 |               |                       |                 |                   | -60                            | -60                   | -12                       | -72          |
| Dividends, treasury shares                                       |               |                       |                 | 2                 | -2                             | 0                     |                           | 0            |
| Share-based payments                                             |               |                       |                 | 0                 |                                | 0                     |                           | 0            |
| <b>Total transactions with the equity holders</b>                | <b>0</b>      | <b>0</b>              | <b>0</b>        | <b>2</b>          | <b>-62</b>                     | <b>-60</b>            | <b>-12</b>                | <b>-72</b>   |
| <b>Equity at 30 June 2012</b>                                    | <b>864</b>    | <b>468</b>            | <b>-24</b>      | <b>1,322</b>      | <b>0</b>                       | <b>2,630</b>          | <b>177</b>                | <b>2,807</b> |

|                                                            |            |            |            |              |            |              |            |              |
|------------------------------------------------------------|------------|------------|------------|--------------|------------|--------------|------------|--------------|
| <b>Equity at 1 January 2011</b>                            | <b>960</b> | <b>103</b> | <b>-76</b> | <b>1,306</b> | <b>69</b>  | <b>2,362</b> | <b>95</b>  | <b>2,457</b> |
| <b>Comprehensive income for the period</b>                 |            |            |            |              |            |              |            |              |
| Profit for the period                                      |            |            |            | -28          |            | -28          | 26         | -2           |
| <b>Other comprehensive income</b>                          |            |            |            |              |            |              |            |              |
| Foreign currency translation adjustments, foreign entities |            | -125       |            |              |            | -125         | -5         | -130         |
| Inflation adjustment for the period                        |            | 166        |            |              |            | 166          | 9          | 175          |
| Total other comprehensive income                           | 0          | 41         | 0          | 0            | 0          | 41           | 4          | 45           |
| <b>Total other comprehensive income for the period</b>     | <b>0</b>   | <b>41</b>  | <b>0</b>   | <b>-28</b>   | <b>0</b>   | <b>13</b>    | <b>30</b>  | <b>43</b>    |
| <b>Transactions with the equity holders</b>                |            |            |            |              |            |              |            |              |
| Ordinary dividends paid to shareholders                    |            |            |            |              | -69        | -69          | -26        | -95          |
| Dividends, treasury shares                                 |            |            |            | 7            |            | 7            |            | 7            |
| Purchase of treasury shares                                |            |            |            | -102         |            | -102         |            | -102         |
| Reduction of share capital                                 | -96        |            |            | 96           |            | 0            |            | 0            |
| Share-based payments                                       |            |            |            | 2            |            | 2            |            | 2            |
| <b>Total transactions with the equity holders</b>          | <b>-96</b> | <b>0</b>   | <b>0</b>   | <b>3</b>     | <b>-69</b> | <b>-162</b>  | <b>-26</b> | <b>-188</b>  |
| <b>Equity at 30 June 2011</b>                              | <b>864</b> | <b>144</b> | <b>-76</b> | <b>1,281</b> | <b>0</b>   | <b>2,213</b> | <b>99</b>  | <b>2,312</b> |

## CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

| DKK million                                                        | 30.06<br>2012 | 30.06<br>2011 | Full-year<br>2011 |
|--------------------------------------------------------------------|---------------|---------------|-------------------|
| <b>Cash flows from operating activities</b>                        |               |               |                   |
| Operating profit                                                   | 53            | 96            | 330               |
| Adjustment for:                                                    |               |               |                   |
| Depreciation and amortisation                                      | 114           | 81            | 186               |
| Other non-cash items                                               | -76           | 2             | 27                |
| Change in working capital                                          | 363           | -65           | -401              |
| Interest, paid                                                     | -106          | -119          | -198              |
| Interest, received                                                 | 3             | 20            | 11                |
| Corporate taxes paid                                               | -75           | -55           | -168              |
| <b>Net cash flow from operating activities</b>                     | <b>276</b>    | <b>-40</b>    | <b>-213</b>       |
| <b>Cash flows from investing activities</b>                        |               |               |                   |
| Dividends received from associates                                 | 2             | 2             | 2                 |
| Investments in intangible assets and property, plant and equipment | -302          | -151          | -385              |
| Proceeds from sale of non-current assets                           | 1             | 9             | 22                |
| Acquisition of businesses                                          |               | -63           | -529              |
| <b>Net cash flow from investing activities</b>                     | <b>-299</b>   | <b>-203</b>   | <b>-890</b>       |
| <b>Net cash flow from operating and investing activities</b>       | <b>-23</b>    | <b>-243</b>   | <b>-1,103</b>     |
| <b>Cash flows from financing activities</b>                        |               |               |                   |
| Proceeds from borrowings                                           | 295           | 452           | 1,113             |
| Repayment of borrowings                                            | -281          | -112          | -246              |
| Dividend paid out to non-controlling interests in subsidiaries     | -11           | -26           | -37               |
| Purchase of own shares                                             |               | -102          | -102              |
| Dividend paid out                                                  | -60           | -62           | -62               |
| <b>Net cash flow from financing activities</b>                     | <b>-57</b>    | <b>150</b>    | <b>666</b>        |
| <b>Changes in cash and cash equivalents</b>                        | <b>-80</b>    | <b>-93</b>    | <b>-437</b>       |
| Cash and cash equivalents at beginning of year                     | 629           | 1,054         | 1,054             |
| Translation adjustments of cash and cash equivalents               | 16            | -35           | 12                |
| <b>Cash and cash equivalents end of period</b>                     | <b>565</b>    | <b>926</b>    | <b>629</b>        |

The Group's cash balance includes DKK 394m (end of 2011: DKK 471m) 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.

## NOTES (UNAUDITED)

**NOTE 1 – GENERAL INFORMATION**

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

- **The Santa Fe Group** provides moving, value-added relocation and records management services to corporate and individual clients.
- **Plumrose** 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.

On 16 August 2012 the Supervisory Board approved this interim report for issue.

Figures in the Interim Report H1 2012 are presented in DKK million unless otherwise stated.

**NOTE 2 – ACCOUNTING POLICIES****Basis of preparation of the Interim Report H1 2012**

The Interim Report H1 2012 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report H1 2012 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report H1 2012 has been prepared using the same accounting policies as the EAC Annual Report 2011, except as described below in note 3.

A description of the accounting policies is available on pages 47-53 of the EAC Annual Report 2011.

**Hyperinflation**

Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for Plumrose' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Since the EAC Group's presentation currency, DKK, is non-inflationary, comparatives are not adjusted for the effects of inflation in the current period. Accumulated inflation in Venezuela during H1 2012 was 7.5% (according to the Central Bank of Venezuela (BCV)).

IAS 29 and IAS 21 require the end-of-period reporting exchange rate to be applied when translating both the income statement and the balance sheet from the hyperinflationary currency, VEF, into the presentation currency of the EAC Group, DKK. Comparatives are not adjusted for the effects of foreign exchange rate translation in the current period.

The on-going hyperinflation adjustment is not offset by a corresponding devaluation of the VEF exchange rate as this, since the devaluation on 8 January 2010, has been fixed against the USD at the official rate of VEF/USD 4.30. Accordingly, the hyperinflation adjustment under IAS 29 has correspondingly increased the consolidated accounting figures reported in DKK including revenue, non-current assets and equity.

The impact from inflation and foreign exchange rate adjustments has been specified in a table in note 6.

The effect of the inflation adjustment mechanism is described in detail in note 38 to the EAC Annual Report 2011, page 81.

**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 in note 2 to the EAC Annual Report 2011, page 52.

**NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES**

As of 1 January 2012, the EAC Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2012. None of these standards or interpretations have impacted the recognition and measurement in the financial reporting of the EAC Group for H1 2012.

**NOTE 4 – PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

There have been no significant movements other than currency translation since year end 2011. For further information, please refer to the EAC Annual Report 2011, page 67, note 24.

**NOTE 5 – CONTINGENT LIABILITIES**

Contingent liabilities have not changed significantly since year-end 2011. For further information, please refer to the EAC Annual Report 2011, page 80, note 34.

## NOTES (UNAUDITED)

## NOTE 6 – OPERATING SEGMENTS

|                                                                                | Santa Fe Group<br>(Moving and relocation<br>services and Records<br>Management) |       | Plumrose<br>(Processed meat<br>products) |       | Reportable<br>segments |       | Parent and<br>unallocated<br>activities |      | EAC Group,<br>pro forma<br>(historical<br>accounting<br>policy) |       | Inflation<br>and foreign<br>exchange<br>rate<br>adjustments |      | Reported<br>EAC Group<br>(IAS 29) |       |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------|------------------------------------------|-------|------------------------|-------|-----------------------------------------|------|-----------------------------------------------------------------|-------|-------------------------------------------------------------|------|-----------------------------------|-------|
| H1                                                                             | 2012                                                                            | 2011  | 2012                                     | 2011  | 2012                   | 2011  | 2012                                    | 2011 | 2012                                                            | 2011  | 2012                                                        | 2011 | 2012                              | 2011  |
| DKK million                                                                    |                                                                                 |       |                                          |       |                        |       |                                         |      |                                                                 |       |                                                             |      |                                   |       |
| <b>Income statement</b>                                                        |                                                                                 |       |                                          |       |                        |       |                                         |      |                                                                 |       |                                                             |      |                                   |       |
| External revenue                                                               | 1,162                                                                           | 631   | 2,216                                    | 1,651 | 3,378                  | 2,282 | 0                                       | 0    | 3,378                                                           | 2,282 | 149                                                         | 50   | 3,527                             | 2,332 |
| Earnings before interests, taxes,<br>depreciation and amortisation<br>(EBITDA) | 49                                                                              | 48    | 203                                      | 205   | 252                    | 253   | -20                                     | -27  | 232                                                             | 226   | -65                                                         | -49  | 167                               | 177   |
| Depreciation and amortisation                                                  | 20                                                                              | 11    | 44                                       | 30    | 64                     | 41    | 0                                       | 0    | 64                                                              | 41    | 50                                                          | 40   | 114                               | 81    |
| Reportable segment operating<br>profit (EBIT)                                  | 29                                                                              | 37    | 159                                      | 175   | 188                    | 212   | -20                                     | -27  | 168                                                             | 185   | -115                                                        | -89  | 53                                | 96    |
| <b>Balance sheet</b>                                                           |                                                                                 |       |                                          |       |                        |       |                                         |      |                                                                 |       |                                                             |      |                                   |       |
| Total assets                                                                   | 2,129                                                                           | 1,023 | 3,552                                    | 2,484 | 5,681                  | 3,507 | 102                                     | 537  | 5,783                                                           | 4,044 | 505                                                         | 430  | 6,288                             | 4,474 |

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 activities" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the EAC Parent Company.

## Reported (IAS 29), Group revenue and EBITDA

|                             | Revenue      |              |                                         |              | EBITDA     |            |                                         |              |
|-----------------------------|--------------|--------------|-----------------------------------------|--------------|------------|------------|-----------------------------------------|--------------|
| H1                          |              |              | Change in<br>USD/local<br>currencies, % |              |            |            | Change in<br>USD/local<br>currencies, % |              |
| DKK million                 | 2012         | 2011         | Change in<br>DKK, %                     |              | 2012       | 2011       | Change in<br>DKK, %                     |              |
| Santa Fe Group              | 1,162        | 631          | 84.2                                    | 70.2         | 49         | 48         | 2.1                                     | -7.1         |
| Plumrose                    | 2,365        | 1,701        | 39.0                                    | 21.5         | 138        | 156        | -11.5                                   | -22.8        |
| <b>Business segments</b>    | <b>3,527</b> | <b>2,332</b> | <b>51.2</b>                             | <b>-59.0</b> | <b>187</b> | <b>204</b> | <b>-8.3</b>                             | <b>-83.4</b> |
| Parent and other activities |              |              |                                         |              | -20        | -27        | 25.9                                    |              |
| <b>EAC GROUP</b>            | <b>3,527</b> | <b>2,332</b> | <b>51.2</b>                             | <b>-59.0</b> | <b>167</b> | <b>177</b> | <b>-5.6</b>                             | <b>-90.4</b> |

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

|                             | Revenue      |              |                                         |             | EBITDA     |            |                                         |             |
|-----------------------------|--------------|--------------|-----------------------------------------|-------------|------------|------------|-----------------------------------------|-------------|
| H1                          |              |              | Change in<br>USD/local<br>currencies, % |             |            |            | Change in<br>USD/local<br>currencies, % |             |
| DKK million                 | 2012         | 2011         | Change in<br>DKK, %                     |             | 2012       | 2011       | Change in<br>DKK, %                     |             |
| Santa Fe Group              | 1,162        | 631          | 84.2                                    | 70.2        | 49         | 48         | 2.1                                     | -7.1        |
| Plumrose                    | 2,216        | 1,651        | 34.2                                    | 24.0        | 203        | 205        | -1.0                                    | -9.0        |
| <b>Business segments</b>    | <b>3,378</b> | <b>2,282</b> | <b>48.0</b>                             | <b>36.6</b> | <b>252</b> | <b>253</b> | <b>-0.4</b>                             | <b>-5.6</b> |
| Parent and other activities |              |              |                                         |             | -20        | -27        | 25.9                                    |             |
| <b>EAC GROUP</b>            | <b>3,378</b> | <b>2,282</b> | <b>48.0</b>                             | <b>36.6</b> | <b>232</b> | <b>226</b> | <b>2.7</b>                              | <b>-4.7</b> |

## NOTES (UNAUDITED)

## NOTE 6 – OPERATING SEGMENTS (CONTINUED)

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

|                                         | 2011         |              |              |              |              | 2012         |              |              |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                         | Quarter      |              |              |              | Full-year    | Quarter      |              | Half year    |
| DKK million                             | 1            | 2            | 3            | 4            |              | 1            | 2            | 1            |
| <b>Santa Fe Group</b>                   |              |              |              |              |              |              |              |              |
| <b>Revenue</b>                          | <b>315</b>   | <b>316</b>   | <b>592</b>   | <b>574</b>   | <b>1,797</b> | <b>571</b>   | <b>591</b>   | <b>1,162</b> |
| - Growth vs. same qtr. prev. year (%)   | 152.0        | 100.0        | 200.5        | 258.8        | 180.8        | 81.3         | 87.0         | 84.2         |
| <b>EBITDA</b>                           | <b>26</b>    | <b>22</b>    | <b>66</b>    | <b>41</b>    | <b>155</b>   | <b>26</b>    | <b>23</b>    | <b>49</b>    |
| - EBITDA margin (%)                     | 8.3          | 7.0          | 11.1         | 7.1          | 8.6          | 4.6          | 3.9          | 4.2          |
| <b>Plumrose</b>                         |              |              |              |              |              |              |              |              |
| <b>Revenue</b>                          | <b>807</b>   | <b>844</b>   | <b>941</b>   | <b>1,151</b> | <b>3,743</b> | <b>1,060</b> | <b>1,156</b> | <b>2,216</b> |
| - Growth vs. same qtr. prev. year (%)   | 43.1         | 21.6         | 20.8         | 25.2         | 26.6         | 31.4         | 37.0         | 34.2         |
| <b>EBITDA</b>                           | <b>78</b>    | <b>127</b>   | <b>105</b>   | <b>186</b>   | <b>496</b>   | <b>109</b>   | <b>94</b>    | <b>203</b>   |
| - EBITDA margin (%)                     | 9.7          | 15.0         | 11.2         | 16.2         | 13.3         | 10.3         | 8.1          | 9.2          |
| <b>Business Segments</b>                |              |              |              |              |              |              |              |              |
| <b>Revenue</b>                          | <b>1,122</b> | <b>1,160</b> | <b>1,533</b> | <b>1,725</b> | <b>5,540</b> | <b>1,631</b> | <b>1,747</b> | <b>3,378</b> |
| - Growth vs. same qtr. prev. year (%)   | 62.8         | 36.2         | 57.1         | 59.9         | 54.1         | 45.4         | 50.6         | 48.0         |
| <b>EBITDA</b>                           | <b>104</b>   | <b>149</b>   | <b>171</b>   | <b>227</b>   | <b>651</b>   | <b>135</b>   | <b>117</b>   | <b>252</b>   |
| - EBITDA margin (%)                     | 9.3          | 12.8         | 11.2         | 13.2         | 11.8         | 8.3          | 6.7          | 7.5          |
| <b>EAC Group - Continued Operations</b> |              |              |              |              |              |              |              |              |
| <b>Revenue</b>                          | <b>1,122</b> | <b>1,160</b> | <b>1,533</b> | <b>1,725</b> | <b>5,540</b> | <b>1,631</b> | <b>1,747</b> | <b>3,378</b> |
| - Growth vs. same qtr. prev. year (%)   | 62.8         | 36.2         | 57.1         | 59.9         | 54.1         | 45.4         | 50.6         | 48.0         |
| <b>EBITDA</b>                           | <b>91</b>    | <b>135</b>   | <b>153</b>   | <b>217</b>   | <b>596</b>   | <b>123</b>   | <b>109</b>   | <b>232</b>   |
| - EBITDA margin (%)                     | 8.1          | 11.6         | 10.0         | 12.6         | 10.8         | 7.5          | 6.2          | 6.9          |

Consolidated quarterly in DKK based on hyperinflation figures, (unaudited)

|                          | 2011         |              |                                                  |              | 2012         |              |                                                  |              |
|--------------------------|--------------|--------------|--------------------------------------------------|--------------|--------------|--------------|--------------------------------------------------|--------------|
|                          | Quarter      |              | Inflation and foreign exchange rate adjust-ments | Half year    | Quarter      |              | Inflation and foreign exchange rate adjust-ments | Half year    |
| DKK million              | 1            | 2            |                                                  |              | 1            | 2            |                                                  |              |
| <b>Santa Fe Group</b>    |              |              |                                                  |              |              |              |                                                  |              |
| <b>Revenue</b>           | <b>315</b>   | <b>316</b>   | <b>0</b>                                         | <b>631</b>   | <b>571</b>   | <b>591</b>   | <b>0</b>                                         | <b>1,162</b> |
| <b>EBITDA</b>            | <b>26</b>    | <b>22</b>    | <b>0</b>                                         | <b>48</b>    | <b>26</b>    | <b>23</b>    | <b>0</b>                                         | <b>49</b>    |
| - EBITDA margin (%)      | 8.3          | 7.0          | -                                                | 7.6          | 4.6          | 3.9          | -                                                | 4.2          |
| <b>Plumrose</b>          |              |              |                                                  |              |              |              |                                                  |              |
| <b>Revenue</b>           | <b>794</b>   | <b>869</b>   | <b>38</b>                                        | <b>1,701</b> | <b>1,062</b> | <b>1,196</b> | <b>107</b>                                       | <b>2,365</b> |
| <b>EBITDA</b>            | <b>49</b>    | <b>104</b>   | <b>3</b>                                         | <b>156</b>   | <b>85</b>    | <b>51</b>    | <b>2</b>                                         | <b>138</b>   |
| - EBITDA margin (%)      | 6.2          | 12.0         | -                                                | 9.2          | 8.0          | 4.3          | -                                                | 5.8          |
| <b>Business segments</b> |              |              |                                                  |              |              |              |                                                  |              |
| <b>Revenue</b>           | <b>1,109</b> | <b>1,185</b> | <b>38</b>                                        | <b>2,332</b> | <b>1,633</b> | <b>1,787</b> | <b>107</b>                                       | <b>3,527</b> |
| <b>EBITDA</b>            | <b>75</b>    | <b>126</b>   | <b>3</b>                                         | <b>204</b>   | <b>111</b>   | <b>74</b>    | <b>2</b>                                         | <b>187</b>   |
| - EBITDA margin (%)      | 6.8          | 10.6         | -                                                | 8.7          | 6.8          | 4.1          | -                                                | 5.3          |

## NOTES (UNAUDITED)

**NOTE 7 – OUTSTANDING ROYALTY AND DIVIDEND FROM VENEZUELA**

EAC Parent Company royalty receivable at exchange rate VEF/USD 4.30 from Plumrose are summarised below as at 30 June 2012:

| Period       | USD '000      |
|--------------|---------------|
| Q4 2009      | 4,286         |
| 2010         | 17,996        |
| 2011         | 23,803        |
| Q1 2012      | 6,190         |
| <b>Total</b> | <b>52,275</b> |

Dividends to the Parent Company are expected to be ratified at VEF/USD 4.30. Outstanding dividends are summarised below as at 30 June 2012:

| Period       | USD '000      |
|--------------|---------------|
| 2007         | 22,866        |
| 2008         | 14,163        |
| 2009         | 152           |
| 2010         | 19,597        |
| 2011         | 16,035        |
| <b>Total</b> | <b>72,813</b> |

## NOTES (UNAUDITED)

## NOTE 8 – ACQUISITION OF ACTIVITIES

Plumrose completed the acquisition of La Montserratina, a leading producer in Venezuela of processed, cured meats and fresh sausages on 16 March 2011. For further information, please refer to the EAC Annual Report 2011, page 74, note 32.

| DKK million                              |                              |                  |                  | 2011             |
|------------------------------------------|------------------------------|------------------|------------------|------------------|
| Name of business                         | Primary activity             | Acquisition date | Holding acquired | Provisional cost |
| Interdean International Relocation Group | Moving & Relocation Services | 01.08.2011       | 100%             | 482              |

On 1 August 2011, the Santa Fe Group completed the acquisition of Europe's leading moving and relocation services company, Interdean International Relocation Group. The Santa Fe Group has taken over 100 per cent of Interdean's share capital at a total cash price of EUR 65m corresponding to DKK 482m on a cash and debt free basis excluding certain working capital adjustments, etc., and a contingent consideration of EUR 0-5m (DKK 0-37m) depending on Interdean's earnings in 2011, which did not give rise to any additional payments. The cost of the acquisition is at this point of time provisionally determined. The acquisition will be financed through a combination of equity and debt.

Headquartered in the UK, Interdean was established in 1959. Interdean operates from 48 relocation service centres and employs 1,200 service staff in 35 countries across Europe (including Russia) and Central Asia.

In 2010, Interdean reported a revenue of EUR 145m (DKK 1,081m) and an EBITDA of around EUR 7.0m (DKK 52m).

Joining forces with Interdean provides the Santa Fe Group with an important entry to both Europe and Central Asia where the company will have a market-leading position complementary to its solid footprint in Asia, Australia and the Middle East.

In addition to strengthened revenue and significantly expanded geographical footprint, the acquisition of Interdean offers the Santa Fe Group several valuable competitive advantages: A very large proportion of Interdean's business volume is generated from direct accounts among corporate headquarters across Europe requesting one-stop solutions irrespective of whether the service is needed in Europe, Asia, Australia or the Middle East regions – or between these regions. This acquisition means that the Santa Fe Group will be able to offer fully controlled service deliveries for its customers in an expanded geographical scope – an improvement which will also benefit the business' existing customers and partners. Moreover, the enhanced business platform significantly strengthens its competitive position to obtain new multinational customers – an advantage which is already apparent within the recently combined Santa Fe/WridgWays organisation. In addition, significant growth synergies can be achieved by leveraging the Santa Fe Group's sophisticated service solutions and concepts across Interdean's 48 offices.

|                                            | Fair value at acquisition date (provisional) |
|--------------------------------------------|----------------------------------------------|
| Intangible assets                          | 249                                          |
| Property, plant and equipment              | 45                                           |
| Financial assets, non-current              | 1                                            |
| Inventories                                | 7                                            |
| Receivables                                | 438                                          |
| Provisions and defined benefit obligations | -14                                          |
| Deferred tax, net                          | -67                                          |
| Borrowings                                 | -21                                          |
| Bank overdrafts                            | -12                                          |
| Trade payables and other liabilities etc.  | -436                                         |
| Net assets                                 | 190                                          |
| Non-controlling interests                  | -                                            |
| Equity, EAC's share                        | 190                                          |
| Goodwill                                   | 292                                          |
| Purchase price                             | 482                                          |
| Deferred payment                           | -16                                          |
| Cash and cash equivalents, acquired        | 0                                            |
| <b>Cash outflow, net</b>                   | <b>466</b>                                   |

## NOTES (UNAUDITED)

## NOTE 8 – ACQUISITION OF ACTIVITIES (CONTINUED)

Overall, the acquisition offers a unique strategic platform for continued growth and value creation with further attractive expansion opportunities in the Middle East and in those parts of Europe and Asia-Pacific where the company is not currently present.

Acquisition costs paid by the EAC Group to investment bankers, legal advisors, etc., amounted to DKK 20m, which have been recognised in the income statement as other operating expenses.

Based on a provisional purchase allocation, the fair value of Interdean identified assets, liabilities and contingent liabilities at the acquisition date are outlined in the table on page 30.

In connection with the acquisition, the EAC Group has recognised intangible assets, including customer relationships and trademark, at fair value:

- Customer relationships have been valued based on the historical retention period using the Multi-period Excess Earnings method (MEEM) and a discounted rate of 14.6% before tax. Customer relationships will be amortised over 12 years on a straight line basis.
- The Interdean trademark has been valued based on a royalty rate of 2% using the relief-from-royalty method and a discount rate of 14.6% before tax. Since the Interdean trademark has been in use for many 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 certain asset groups within property, plant and equipment have been determined using the market value for second hand assets in a similar condition. The fair value of other property, plant and equipment is based on the depreciated replacement cost approach.

Receivables recognised at their provisional fair value of DKK 438m relate to gross contractual receivables in the amount of DKK 447m net of DKK 9m which is not expected to be collected.

In the provisional purchase price allocation, no contingent liabilities or operating leases at off-market terms have been identified.

Goodwill recognised on the acquisition, DKK 292m, represents revenue synergies derived from improved geographical coverage by creating a single source solution in Europe through Asia to Australia for clients and partners seeking mobility solutions on a regional basis. Further goodwill represents intellectual capital presented by the acquired staff and exchange of best practices within the Group combined with cost efficiencies due to the strength of combined forces. The goodwill is not expected to be deductible for tax purposes.

The allocation of goodwill to cash generating units within the Interdean Group has not yet been completed.

Due to the timing of the transaction, the purchase price allocation described above is provisional, primarily within the areas property, plant and equipment, receivables and deferred taxes.

If the acquisition had occurred on 1 January 2011, Group revenue for 2011 would have increased by approximately DKK 0.6bn and EBITDA by around DKK 35m.

## MANAGEMENT'S STATEMENT

The Executive and the Supervisory Boards have today discussed and approved the Interim Report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 June 2012.

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 Danish disclosure requirements for listed companies.

In our opinion the Interim Report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 June 2012 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 30 June 2012.

Further, in our opinion the Management's review includes a fair review of the development in the EAC Group's operations and economical conditions, the result of the EAC Group's operations and the financial position as a whole, and describes the significant risks and uncertainties affecting the EAC Group.

Copenhagen, 16 August 2012

### 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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