

Interim Report H1

30 June 2008



EAC



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Financial Performance in H1 2008

Operating profit (EBIT) H1, DKK million



14%

EAC Group's consolidated revenue reached DKK 2.3bn up 16 per cent compared to H1 2007. Operating profit grew by 14 per cent to DKK 264m based on strong performance by EAC Foods supported by solid results in the other two businesses.



23%

EAC Foods achieved revenue growth of 36 per cent in USD compared to H1 2007. Operating profit in USD grew by 41 per cent.



-4%

EAC Industrial Ingredients achieved revenue growth of 25 per cent in local currencies compared to H1 2007. Operating profit in local currencies grew by 4 per cent adjusted for non-recurring items.



9%

EAC Moving & Relocation Services achieved revenue growth of 19 per cent in local currencies compared to H1 2007. Operating profit in local currencies grew by 16 per cent.

Outlook 2008

The Group maintains the expectations of double-digit revenue growth both in local currencies and in DKK to around DKK 5.2bn (DKK 4.4bn).

The Group's consolidated operating profit (EBIT) excluding non-recurring items is expected to be around DKK 540m (DKK 594m) in line with the previous expectations.

EAC's share of net income in associates is upgraded to DKK 30m (DKK 25m in previous outlook).

The Group's consolidated profit before income tax expenses (EBT) is expected to be around DKK 490m.

Minority interests are expected to be around DKK 30m.

The Group's expectations for the remainder of 2008 are based on an average DKK/USD exchange rate of 480.00 (in line with the previous outlook). The official foreign exchange rate in Venezuela is assumed unchanged at (VEF/USD 2.15) in the outlook.

Presentation of Financial Results

The H1 Interim Report 2008 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 13 August 2008 at 13:00 (CET) at First Hotel Skt. Petri, 22 Krystalgade, Copenhagen. The presentation will be streamed live via this link: <http://webcast.zoomvision.se/denmark/clients/EAC/080813/> and on the EAC website (www.eac.dk).

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

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

Consolidated Financial Highlights and Key Ratios

(unaudited)

DKK million	Year-to-date H1		Q2		Full year
	2008	2007	2008	2007	2007
INCOME STATEMENT					
Revenue	2,347	2,038	1,229	1,060	4,402
Operating profit (EBIT)	264	228	140	143	603
Net financials	-52	-5	-18	-7	-37
Share of profit in associates	14	13	6	6	27
Gain on disposal of associates	5		5		15
Profit before income tax expenses (EBT)	231	236	133	142	608
Income tax expense	64	61	31	35	139
Profit from continuing operations	167	175	102	107	469
Profit/(loss) from discontinued operations		12		12	4
Net profit	167	187	102	119	473
Minority interests	22	17	13	11	43
Equity holders of the parent EAC	145	170	89	108	430
Earnings per share from continuing operations	10.6	10.5			29.0
Earnings per share (diluted) from continuing operations	10.5	10.4			28.9

DKK million	30.06	30.06	31.12
	2008	2007	2007
BALANCE SHEET			
Total assets	2,797	2,902	2,687
Working capital employed	958	676	835
Net interest bearing debt, end of period	38	-771	-207
Net interest bearing debt, average	-84	-762	-476
Invested capital	1,462	1,046	1,349
Minority interests	88	113	110
EAC's share of equity	1,404	1,834	1,531
Cash, cash equivalents and restricted cash	483	472	543
Restricted cash		450	3
Investments in intangible assets and property, plant and equipment	148	96	234
CASH FLOW			
- Operating activities	10	223	284
- Investing activities	-60	-58	304
- Financing activities	44	-244	-579
RATIOS			
Operating margin (%)	11.2	10.6	13.7
Solvency ratio (%)	50.2	63.2	57.0
Return on invested capital (%), annualised	37.6	41.6	50.9
Return on equity (%), annualised	19.8	18.7	25.9
Equity per share (diluted), annualised	102.1	122.0	104.0
Market price per share	328.0	303.5	397.5
Own shares	1,280,275	1,670,020	1,280,275
Number of employees end of period	5,499	4,713	5,027
Exchange rate DKK/USD end of period	473.10	551.07	507.53
Exchange rate DKK/USD average	486.55	559.66	542.96

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

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

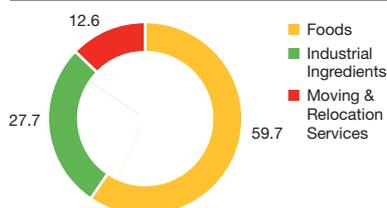
Management's Financial Review for the Interim Period 1 January 2008 to 30 June 2008

Segment revenue and operating profit (EBIT)

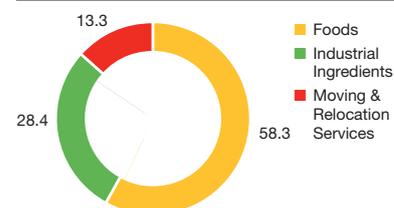
DKK million	Revenue			Operating Profit (EBIT)		
	H1 2008	H1 2007	Change %	H1 2008	H1 2007	Change %
Foods	1,400	1,189	17.7	212	173	22.5
Industrial Ingredients	651	577	12.8	49	51	-3.9
Moving & Relocation Services	296	271	9.2	24	22	9.1
Business segments	2,347	2,037	15.2	285	246	15.9



Revenue by Business Segments
H1 2008, in %



Revenue by Business Segments
H1 2007, in %



Foods

Income Statement

Revenue in H1 2008 grew by 17.7 per cent compared to H1 2007 reaching DKK 1,400m. In USD growth was 35.6 per cent.

An increase in selling prices, consumer promotions as well as the launch of new deviled ham products all contributed to increased revenue during H1 2008.

Tonnage sold also drove the positive sales development with an increase of 15 per cent versus H1 2007, largely due to higher sales of animal feed. Sales to the state-owned retail chains have continued.

The launch of several new products during H2 2008 is underway and proceeding according to plan. The majority of the new products will be addressing the premium segment and will be launched under the Plumrose brand supported by intensive marketing activities.

Operating Profit in H1 2008 grew by 22.5 per cent in DKK and by 41.0 per cent in USD to DKK 212m. The operating profit was boosted by continued solid demand for high margin products and excellent performance in the farms and the feed mill.

Balance Sheet

Working Capital Employed increased by 28 per cent in USD primarily due to a higher activity level.

Inventory was 43 per cent above end of 2007 due to:

- Higher prices of feed inventory.
- Increased inventory in the farms following their expansion
- Higher pig prices
- Inventory build-up for the Christmas sale

Invested Capital increased by 26 per cent in USD mainly due to an increase in working capital employed and investments to increase the capacity in the manufacturing plant, farms and feed mill.

Return on Invested Capital was 49.4 per cent on an annualised basis. The reduction compared to year-end 2007 is mainly due to higher investments in working capital employed.

Investment in property, plant and equipment amounted to DKK 112m, of which DKK 29m was invested in pig farms and the feed mill. The remaining DKK 83m was invested in production and distribution facilities.

The expansion of the two pig farms is progressing according to schedule. The project will increase capacity by around 15% to a total production of around

240,000 pigs per year. The capacity increase is expected to begin to take effect as from Q4 2008.

The installation of equipment in the production facility is in progress and will increase capacity gradually from approximately 62,000 tons a year in 2007 to 94,000 tons a year by the end of 2009.

Investment of around USD 120m to carry out a complete modernisation and further capacity increase of the factory as well as the construction of a new central warehouse will be carried out during 2008-2012.

Outlook 2008

The government is continuing its efforts to reduce excess liquidity to alleviate inflationary pressures. This has stabilised the value of the VEF in the parallel market and is beginning to affect consumer demand.

Concurrently substantial importation of all types of food products is contributing to the elimination of the scarcities experienced earlier in the year and is putting pressure on pig prices.

In the outlook it is assumed that these trends will persist throughout the remainder of the year and on this basis EAC Foods maintains its expectation of revenue growth of around 40 per cent in USD and an operating margin of around 13 per cent.

DKK million	H1 2008	H1 2007	Change	Q2 2008	Q2 2007	Change	Full-year 2007
Revenue	1,400	1,189	17.7%	739	617	20.0%	2,606
Operating profit	212	173	22.5%	108	114	-5.3%	478
Operating margin (%)	15.1	14.6	0.5pp	14.6	18.5	-3.9pp	18.3
Working capital employed	568	361	57.3%				477
Invested capital	928	581	57.1%				787
Return on invested capital (%), annualised	49.4	57.2	-7.3pp				67.6

Industrial Ingredients

Income Statement

Revenue in H1 2008 grew by 12.8 per cent compared to H1 2007 reaching DKK 651m. In local currencies growth was 25.3 per cent.

In Thailand revenue growth continued to be under pressure by the uncertain political situation and the replacement of two suppliers. Reduced world market prices for metals also affected revenue. In spite of these factors Q2 2008 represented an improvement over Q1 2008 and revenue growth for H1 2008 measured in THB was 3 per cent.

In the other South East Asian markets revenue grew by 59 per cent in local currencies following the trend as seen in Q1. Growth was particularly notable in Indonesia which has experienced a successful development over the past years following a targeted strategy to establish nationwide coverage. With seven offices across the country and a 24-hour service offering, the Indonesian business today generates 50 per cent of its revenue outside the capital, Jakarta. Growth was also significant in Malaysia (partly due to the acquisition of the Akashi Group in Q3 2007), the Philippines and Vietnam. De-

mand for ingredients from the food processing, plastics and rubber industries showed positive developments throughout the region.

In India revenue dropped by 25 per cent in INR compared to H1 2007. The development should be seen against an exceptionally strong Q1 in 2007 and continued unfavourable supply conditions in the H1 2008.

Operating Profit of DKK 49m was 3.9 per cent lower than H1 2007, but represented growth of 4.1 per cent in local currencies.

This increase was mainly due to the strong growth in other South East Asian markets.

The businesses acquired during the second half of 2007 in Malaysia, the Philippines and Bangladesh all contributed positively to the operating profit in nominal terms. However, as expected the operating margin was affected by the integration of acquisitions which, due to product mix and business models, are not yet generating the same high operating margin as the average for the other Industrial Ingredients businesses.

Balance Sheet

Working Capital Employed increased by 23 per cent in local currencies compared to end of year 2007 primarily due to higher activity.

Invested Capital increased by 17 per cent in local currencies compared to year-end 2007 primarily due to the increase in working capital employed.

Return on Invested Capital was 24.7 per cent on an annualised basis. The reduction compared to year-end 2007 is mainly due to higher investments in working capital employed.

Investments in property, plant and equipment amounted to DKK 8m.

Outlook 2008

EAC Industrial Ingredients continues to expect growth in revenue of around 22 per cent in local currencies. An expected operating margin above 7 per cent is maintained.

DKK million	H1 2008	H1 2007	Change	Q2 2008	Q2 2007	Change	Full-year 2007
Revenue	651	577	12.8%	330	294	12.2%	1,204
Operating profit	49	* 51	-3.9%	22	* 24	-8.3%	** 98
Operating margin (%)	7.5	8.8	-1.3pp	6.7	8.2	-1.5pp	8.1
Working capital employed	334	275	21.5%				311
Invested capital	403	308	30.8%				390
Return on invested capital (%), annualised	24.7	38.6	-13.9pp				33.3

* Excluding non-recurring items of DKK 3m from financial assets available for sale

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

Moving & Relocation Services

Income Statement

Revenue in H1 2008 grew by 9.2 per cent compared to H1 2007 reaching DKK 296m. In local currencies growth was 19.0 per cent.

Despite a general minor weakening of momentum in the inbound relocations into Asia during H1, the business experienced a higher activity level in the moving services as well as the high-margin relocation services. The records management business experienced double-digit growth both in terms of revenue and volume. All of these factors contributed to the revenue growth.

The integration of the Indian operation proceeded as planned and all operating systems are now implemented. The three businesses established in Vietnam, Taiwan and Korea are also running according to plans after one year of operation. The businesses are still small in size, but the geographical expansion represents an important element in the business strategy and is highly recognised by the multi-national corporate clients.

Another proactive effort to meet the needs of these clients is to offer measurable protection of their confidential information and data. To secure this EAC Moving & Relocation Services has achieved the ISO 27001 accreditation for its operation in Hong Kong, and the programme will be implemented in Beijing, Shanghai, Singapore and Japan later this year.

The certification will ensure that EAC Moving & Relocation Services maintains its leadership position in terms of meeting customer requirements in future. EAC Moving & Relocation Services has now implemented ISO9001 2000 (Quality & process management), ISO 14001 (Environment), ISO 27001 (Data Security) and FAIMISO (Quality, Environmental & Risk Management).

Operating Profit grew by 9.1 per cent in DKK and by 16.2 per cent in local currencies.

Balance Sheet

Working Capital Employed increased by 29 per cent from year-end 2007 in local currencies due to an increased activity level and expansion into new markets.

Invested Capital was 48 per cent above end of 2007 in local currencies due to acquisitions and the above-mentioned increase in working capital.

Return on Invested Capital was 43.4 per cent on an annualised basis which is slightly below year-end 2007 given increased working capital employed.

Investment in intangible assets and property, plant and equipment amounted to DKK 28m of which DKK 25m relates to the acquisition of two Indian companies.

Outlook 2008

In line with previous outlook revenue is expected to grow by 16 per cent in local currencies and the operating margin is expected to be around 10 per cent.

DKK million	H1 2008	H1 2007	Change	Q2 2008	Q2 2007	Change	Full-year 2007
Revenue	296	271	9.2%	160	149	7.4%	592
Operating profit	24	22	9.1%	17	16	6.3%	60
Operating margin (%)	8.1	8.1	0.0pp	10.6	10.7	-0.1pp	10.1
Working capital employed	57	41	39.0%				47
Invested capital	125	92	35.9%				92
Return on invested capital (%), annualised	43.4	48.5	-5.1pp				66.3

Consolidated Group Results H1 2008

Financial Performance

Income Statement

Revenue in H1 2008 was DKK 2,347m (DKK 2,038m), an increase of 15 per cent in DKK and 31 per cent in local currencies.

Administrative expenses increased to DKK 144m (DKK 91m) as a consequence of reallocation of costs within EAC Foods and EAC Industrial Ingredients, resulting in a corresponding reduction in costs of sales and selling and distribution expenses.

Operating Profit (EBIT) for the Group was DKK 264m (DKK 228m), equalling growth of 16 per cent in DKK and 28 per cent in local currencies based on a strong performance by EAC Foods supported by solid results in the other two businesses.

Financial Expenses and Income, Net - an expense of DKK 52m (DKK 5m) was primarily due to:

- Increased financial expenses in EAC Foods as a result of increased debt and interest rates.
- Financial transaction tax in EAC Foods. Effective from 12 June 2008 the financial transaction tax in Venezuela has been abolished.
- Unrealised exchange losses compared to H1 2007 primarily registered during in Q1 2008.

Share of Profit in Associates for the Group was DKK 14m (DKK 13m) of which DKK 13m was attributable to Thailand. Gain on disposal of associates of DKK 5m relates to divestment of the associated company INEOS Asiatic Chemical Company Limited, Thailand.

Income Tax Expenses was DKK 64m (DKK 61m) of which DKK 5m (DKK 3m) was withholding tax. Other revenue-based taxes in EAC Foods amounted to DKK 18m (DKK 13m). This resulted in an effective tax rate, net of above-mentioned

taxes and excluding associates of 19 per cent (20 per cent).

Net Profit was DKK 167m compared to DKK 187m in H1 2007.

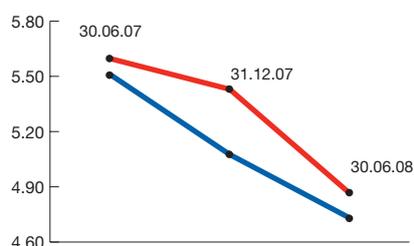
Minority Interests were DKK 22m or an increase of DKK 5m, which is attributable to the high profitability in the Procer pig farm in Venezuela.

Equity Holders of the Parent EAC's Share of the net profit was DKK 145m (DKK 170m).

Currency Translation Impact,

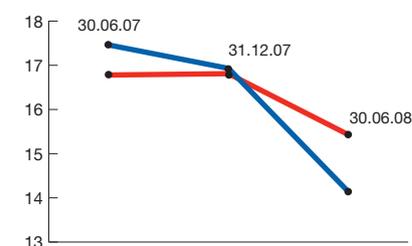
DKK million	Revenue	Operating Profit (EBIT)
H1 2007	2,038	228
Currency translation effect	-312	-33
Real growth	621	69
H1 2008	2,347	264

Exchange Rate
DKK/USD



■ Exchange rate DKK/USD end of period
■ Exchange rate DKK/USD average

Exchange Rate
DKK/THB



■ Exchange rate DKK/THB end of period
■ Exchange rate DKK/THB average

DKK million	H1 2008	H1 2007
Total financial income	7	14
Financial expenses		
Financial expenses	-28	-14
Financial transaction tax	-15	0
Unrealised translation adjustments and exchange losses	-16	-5
Total financial expenses	-59	-19
Financials, net	-52	-5

DKK million	H1 2008	H1 2007
Income tax expense	64	61
Withholding tax	5	3
Other revenue based taxes	18	13
Corporate income tax	41	45
Profit before income tax, excluding associates	212	223
Effective tax rate	19%	20%

Balance Sheet

Total Assets of DKK 2.8bn were DKK 0.1bn above 2007 or 15 per cent above in local currencies.

Current Assets of DKK 2.0bn were DKK 0.1bn above end of 2007 or 18 per cent in local currencies.

Inventories of DKK 654m (DKK 522m) were 41 per cent up since year-end 2007 in local currencies primarily relating to EAC Foods¹⁾ and secondarily to EAC Industrial Ingredients.

Assets held for sale amounted to DKK 0m (DKK 67m) following the divestment of properties in the 60 per cent-owned Malaysian company, EAC Holdings Sdn. Bhd. and the sale of the associated company, INEOS Asiatic Chemical Company Limited, Thailand.

Equity

Total group equity decreased by DKK 148m which primarily was due to dividend payment and negative foreign currency translations amounting to DKK 135m as a result of the depreciation of the THB and USD relative to the DKK.

Dividend

A dividend of DKK 10.00 per share (DKK 137m) related to the 2007 result was approved by the Annual General Meeting held on 3 April 2008 and subsequently paid to shareholders.

Current Liabilities

Borrowings increased to DKK 431m (DKK 281m) equivalent to an increase of 72 per cent adjusted for currency developments. The increase is mainly related to a more efficient capital structure in EAC Industrial Ingredients and increased loans in EAC Foods for the purpose of investments, financing of working capital and dividend payment of DKK 31m to the minority shareholders in the Procer farm.

Working Capital Employed of DKK

1.0bn was 29 per cent above year-end 2007 in local currencies¹⁾.

Invested Capital of DKK 1.5bn was 21 per cent above year-end 2007 when adjusted for the currency impact¹⁾.

Return On Invested Capital was 37.6 per cent on an annualised basis.

Cash Flow

Cash flow from **operating activities** was positive at DKK 10m, although impacted by payment of corporate tax of DKK 109m primarily in Venezuela and a negative development in working capital of DKK 104m largely related to increased inventories in EAC Foods.

Net cash outflow from **investing activities** of DKK 60m primarily relates to:

- Investments in plant and equipment of DKK 124m in EAC Foods
- Acquisition of activities in India of DKK 25m by EAC Moving & Relocation Services

This is partly offset by the divestment of properties in Malaysia which had a cash flow effect of DKK 60m.

Net cash inflow from **financing activities** of DKK 44m was the result of increased borrowings partly offset by dividend paid to shareholders and minority shareholders.

Subsequent Events

Cancellation of Treasury Shares

The approval at the Annual General Meeting on 3 April 2008 to cancel 946,275 treasury shares equivalent to a reduction of the share capital by DKK 66m was executed on 25 July 2008 following a three-month notice to creditors in the Danish Official Gazette.

No other material events have taken place after the balance sheet date of the H1 2008 Interim Report.

Other Group Issues

Share-Based Payments

EAC operates a share-based incentive programme according to which the management and certain other key employees in the EAC Group are granted share options. General guidelines for the programme were approved by the Annual General Meeting on 3 April 2008. For further information, please refer to the EAC Annual Report 2007, page 54.

Supervisory Board Decisions

The Supervisory Board decisions made during H1 2008 are described in the relevant segment sections unless already stated in the Q1 2008 Interim Report. No other board decisions were taken during H1 2008.

Corporate Governance

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

1) For a further description please refer to the business segments sections.

Strategy – Group

Growth and Value Creation

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

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

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

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

Disclaimer

The H1 Interim Report 2008 includes forward-looking statements, including forecasts of future revenue and future operating profit. Such statements are subject to risks and uncertainties of various factors, many of which are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the interim report. Factors that might affect expectations include, among others, overall economic and business conditions and fluctuations in currencies, demand and competitive factors.

The H1 Interim Report 2008 is published in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Financial Calendar 2008

06.11.08

Q3 Interim Report 2008

Group Income Statement

(unaudited)

DKK million	Year-to-date H1		Q2		Full year
	2008	2007	2008	2007	2007
Continuing operations					
Revenue	2,347	2,038	1,229	1,060	4,402
Cost of sales	1,638	1,471	865	747	3,084
Gross profit	709	567	364	313	1,318
Selling and distribution expenses	304	262	155	131	531
Administrative expenses	144	91	71	49	210
Other operating expenses	1	2		1	2
Other operating income	4	13	2	8	19
Gain on financial assets available for sale		3		3	9
Operating profit	264	228	140	143	603
Financing expenses and income, net	-52	-5	-18	-7	-37
Share of profit in associates	14	13	6	6	27
Gain on disposal of associates	5		5		15
Profit before income tax expense (EBT)	231	236	133	142	608
Income tax expense	64	61	31	35	139
Profit from continuing operations	167	175	102	107	469
Discontinued operations					
Operating profit		12		12	2
Financing expenses and income, net					1
Profit before income tax expense					3
Income tax expense					-1
Profit from discontinued operations		12		12	4
Net profit	167	187	102	119	473
Attributable to:					
Minority interests	22	17	13	11	43
Equity holders of the parent EAC	145	170	89	108	430
Earnings per share (DKK)					
from continuing operations	10.6	10.5			29.0
from discontinuing operations	0.0	0.8			0.3
Earnings per share diluted (DKK)					
from continuing operations	10.5	10.4			28.9
from discontinuing operations	0.0	0.8			0.3

Group Balance Sheet – Assets

(unaudited)

DKK million	30.06 2008	30.06 2007	31.12 2007
Non-current assets			
Intangible assets	103	63	92
Property, plant and equipment	583	534	535
Livestock	11	8	9
Investment in associates	55	103	60
Other investments	9	26	11
Deferred tax	52	16	52
Trade and other receivables	1	1	1
Total non-current assets	814	751	760
Current assets			
Inventories	654	505	522
Trade receivables	714	595	651
Other receivables	132	129	141
Cash and cash equivalents	483	472	543
Restricted cash		450	3
	1,983	2,151	1,860
Assets held for sale			67
Total current assets	1,983	2,151	1,927
Total assets	2,797	2,902	2,687

Group Balance Sheet – Equity & Liabilities

(unaudited)

DKK million	30.06 2008	30.06 2007	31.12 2007
Equity			
Share capital	1,052	1,169	1,052
Other reserves	-197	2	-62
Retained earnings	550	663	541
EAC's share of equity	1,405	1,834	1,531
Minority interests	88	113	110
Total equity	1,493	1,947	1,641
Liabilities			
Non-current liabilities			
Borrowings	90	53	58
Deferred tax	2	1	2
Provisions for other liabilities and charges	40	14	35
Total non-current liabilities	132	68	95
Current liabilities			
Trade payables	411	425	338
Other payables	267	305	205
Current tax payable	51	51	115
Borrowings	431	98	281
Provisions for other liabilities and charges	12	8	12
Total current liabilities	1,172	887	951
Total liabilities	1,304	955	1,046
Total equity and liabilities	2,797	2,902	2,687

Consolidated Statement of Changes in Equity

(unaudited)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Fair value adjustment	Retained earnings	EAC's Share of equity	Minority interests	Total equity
Balance at 1 January 2008	1,052	15	-77		541	1,531	110	1,641
Foreign currency translation adjustments			-128			-128	-4	-132
Adjustments to unrealised exchange gains on long-term items hedging net investments		-7				-7		-7
Share based payments					1	1		1
Net income recognised directly in equity		-7	-128		1	-134	-4	-138
Profit for the year					145	145	22	167
Total recognised income for the year		-7	-128		146	11	18	29
Dividends paid to shareholders					-137	-137	-40	-177
Other movements in shareholders' equity					-137	-137	-40	-177
Balance at 30 June 2008	1,052	8	-205	0	550	1,405	88	1,493

Balance at 1 January 2007	1,169	12	-37	11	642	1,797	104	1,901
Foreign currency translation adjustments			19			19	-1	18
Reclassified to retained earnings						0		0
Value adjustment, other investments				-2		-2		-2
Other investments, transferred to income statement				-3		-3		-3
Adjustments to unrealised exchange gains on long-term items hedging net investments		2				2		2
Share-based payments			1	1		1		
Net income recognised directly in equity		2	19	-5	1	17		17
Profit for the year					170	170	17	187
Total recognised income for the year		2	19	-5	171	187	17	204
Dividends paid to shareholders					-150	-150	-8	-158
Other movements in shareholders' equity					-150	-150	-8	-158
Balance at 30 June 2007	1,169	14	-18	6	663	1,834	113	1,947

Consolidated Cash Flow Statement

(unaudited)

DKK million	30.06.2008	30.06.2007	31.12.2007
Cash flows from operating activities			
Net profit	167	187	473
Adjustment for:			
Depreciation and changes in fair value of livestock	40	37	73
Other non-cash items	64	19	86
Change in working capital	-117	15	-259
Corporate tax paid	-109	-36	-75
Interest paid	-42	-14	-40
Interest received	7	15	26
Net cash provided in operating activities	10	223	284
Cash flows from investing activities			
Dividends received from associates	13	5	16
Investments in intangible assets and property, plant and equipment	-124	-95	-202
Proceeds from sale of non-current assets	61	15	21
Acquisition of activities	-25	-1	-37
Sale of associates	14		26
Proceeds from sale of discontinued operations		12	13
Restricted cash			447
Proceed from non-current assets investments	1	6	20
Net cash provided/used in investing activities	-60	-58	304
Net cash provided in operating and investing activities	-50	165	588
Cash flows from financing activities			
Proceeds from borrowing	231	21	133
Repayment of borrowing	-19	-107	-34
Dividend paid out to minority shareholders in subsidiaries	-31	-8	-28
Purchase of own shares			-500
Dividend paid out	-137	-150	-150
Net cash used in financing activities	44	-244	-579
Changes in cash and cash equivalents	-6	-79	9
Cash and cash equivalents at beginning of year	546	554	554
Translation adjustments of cash and cash equivalents	-57	-3	-17
Cash and cash equivalents at end of period	483	472	546
Cash	483	922	543
Restricted Cash		-450	3
Cash and cash equivalents at end of period	483	472	546

Group Quarterly Summary in DKK

(unaudited)

DKK million	2007						2008		
	Quarter		Half year	Quarter		Full year	Quarter		Half year
	1	2	1	3	4		1	2	1
EAC Foods									
Revenue	572	617	1,189	660	757	2,606	661	739	1,400
- Growth vs. same qtr. prev. year (%)	29.1	27.2	28.1	25.7	32.6	28.8	15.6	19.8	17.7
Operating profit	59	114	173	145	160	478	104	108	212
- Operating margin (%)	10.3	18.5	14.6	22.0	21.1	18.3	15.7	14.6	15.1
EAC Industrial Ingredients									
Revenue	283	294	577	316	311	1,204	321	330	651
- Growth vs. same qtr. prev. year (%)	18.9	15.7	17.3	22.0	21.0	19.4	13.4	12.2	12.8
Operating profit¹⁾	27	24	51	25	22	98	27	22	49
- Operating margin (%)	9.5	8.2	8.8	7.9	7.1	8.1	8.4	6.7	7.5
EAC Moving & Relocation Services									
Revenue	122	149	271	178	143	592	136	160	296
- Growth vs. same qtr. prev. year (%)	2.5	8.8	5.9	1.3	3.6	6.9	11.5	7.4	9.2
Operating profit	6	16	22	25	13	60	7	17	24
- Operating margin (%)	4.9	10.7	8.1	14.0	9.1	10.1	5.1	10.6	8.1
Business Segments									
Revenue	977	1,060	2,037	1,154	1,211	4,402	1,118	1,229	2,347
- Growth vs. same qtr. prev. year (%)	22.1	21.0	21.5	22.2	25.4	22.8	14.4	15.9	15.2
Operating profit²⁾	92	157	249	201	195	645	138	147	285
- Operating margin (%)	9.4	14.8	12.2	17.4	16.1	14.7	12.3	12.0	12.1
EAC Group - Continued Operations									
Revenue	978	1,060	2,038	1,154	1,211	4,403	1,118	1,229	2,347
- Growth vs. same qtr. prev. year (%)	21.9	20.9	21.4	21.0	2.2	25.4	14.3	15.9	15.2
Operating profit²⁾	85	143	228	192	179	599	124	140	264
- Operating margin (%)	8.7	13.5	11.2	16.6	14.8	13.6	11.1	11.4	11.2

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

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

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

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

Group Quarterly Summary in USD

(unaudited)

USD million	2007 *						2008		
	Quarter		Half year	Quarter		Full year	Quarter		Half year
	1	2	1	3	4		1	2	1
EAC Foods									
Revenue	100.9	111.8	212.7	121.8	147.4	481.9	133.8	154.6	288.4
- Growth vs. same qtr. prev. year (%)							32.6	38.3	35.6
Operating profit	10.4	20.7	31.1	26.8	31.1	89.0	21.1	22.6	43.7
- Operating margin (%)	10.3	18.5	14.6	22.0	21.1	18.5	15.7	14.6	15.1
EAC Industrial Ingredients									
Revenue	53.8	53.7	107.5	57.1	59.1	223.7	65.1	68.9	134.0
- Growth vs. same qtr. prev. year (%)							21.0	28.3	24.7
Operating profit¹⁾	5.1	4.4	9.5	4.5	4.2	18.2	5.5	4.6	10.1
- Operating margin (%)	9.5	8.2	8.8	7.9	7.1	8.1	8.4	6.7	7.5
EAC Moving & Relocation Services									
Revenue	22.6	29.0	51.6	34.9	28.7	115.2	27.6	33.1	60.7
- Growth vs. same qtr. prev. year (%)							22.1	14.1	17.6
Operating profit	1.1	3.1	4.2	4.9	2.6	11.6	1.4	3.5	4.9
- Operating margin (%)	4.9	10.7	8.1	14.0	9.1	10.1	5.1	10.6	8.1
Business Segments									
Revenue	177.3	194.5	371.8	213.8	235.2	820.8	226.5	256.6	483.1
- Growth vs. same qtr. prev. year (%)							27.7	31.9	29.9
Operating profit²⁾	16.6	28.2	44.8	36.2	37.9	118.8	28.0	30.7	58.7
- Operating margin (%)	9.4	14.5	12.0	16.9	16.1	14.5	12.4	12.0	12.2

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

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

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

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

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

Notes

Note 1 – General Information

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the Group) are focusing their efforts on three businesses:

- EAC Foods is an integrated manufacturer and distributor of processed meat products in Venezuela,
- EAC Industrial Ingredients distributes ingredients manufactured by third parties to various industries in Asia,
- EAC Moving & Relocation Services with activities within premium household removals, office relocation, records management and freight forwarding.

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

The company has its listing on the OMX Nordic Exchange Copenhagen.

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

Note 2 – Accounting Policies

Preparation Basis of Interim Report

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

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

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

The consolidated financial statements for EAC for 2008 are prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU as well as additional Danish disclosure requirements for annual reports for listed enterprises. The additional Danish disclosure requirements are stated in the IFRS act promulgated by the Danish Commerce and Companies Agency in accordance with the Danish Financial Statements Act.

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

Significant Accounting Estimates and Judgements

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

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

New Accounting Standards

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

Note 3 – Acquisition of Activities

Note 3 is presented on the following page.

Note 4 – Provisions for other Liabilities and Charges

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

Note 5 – Contingent Liabilities

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

Note 3 – Acquisition of Activities

DKK million				2008
Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Ikan Relocation Services Pvt. Ltd.	Relocation Services	24.01.2008	70%	22
IR Moving Concepts Pvt. Ltd.	Moving Services	24.01.2008	70%	7
Total				29

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

EAC Moving & Relocation Services

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

The two businesses are experiencing strong growth. EAC Moving & Relocation Services expects that the businesses can

sustain strong double-digit growth going forward based on a growing Indian GDP and continued investments into the country from international corporations that are relocating still more employees.

The two businesses are co-operating closely and are associated through partly common ownership. From the six important cities, New Delhi, Mumbai, Bangalore, Hyderabad, Chennai and Pune, the businesses offer international and domestic moving and value-added services to relocated employees in international corporations and institutions. The two companies are already integrated into EAC

Moving & Relocation Services' Pan-Asian network offering, among others value-added relocation services. These high-margin services include immigration, visa, work permits, home and school search, language and cross-culture training, maid services and a number of other services to assist the relocated employees and their families settling in.

The businesses' EBIT margin of 25 per cent reflects their reputation for high quality and efficiency in an Indian relocation market still relatively immature.

Management's Statement

The Supervisory Board and the Executive Board have considered and adopted the H1 Interim Report 2008 of The East Asiatic Company Ltd. A/S.

The Interim Report which comprises condensed, consolidated financial statements of The East Asiatic Company Ltd. A/S, has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU including IAS 34 (Interim Financial Reporting) and supplementary Danish disclosure requirements. The Interim Report has been prepared under the same accounting policies as the Consolidated Annual Report for 2007.

We consider the accounting policies applied appropriate, the estimates made reasonable and the overall report presentation adequate. Therefore, in our opinion, the Interim Report gives a true and fair view of the financial position and results of operations of the EAC Group and of consolidated cash flows for H1 2008.

The H1 Interim Report 2008 has not been subject to an audit or a review in accordance with the International Standards on Auditing and International Standards on Review Engagements respectively.

Copenhagen, 13 August 2008

The East Asiatic Company Ltd. A/S

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Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

Preben Sunke

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