

INTERIM REPORT



Q1 2009

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Highlights in Q1 2009

EAC Group's consolidated revenue reached DKK 1,453m, up 30.0 per cent in DKK compared to Q1 2008. Operating profit grew by 15.3 per cent to DKK 143m based on strong performance by EAC Foods.

EAC Foods achieved revenue growth of 31.9 per cent in USD compared to Q1 2008. Operating profit in USD grew by 18.3 per cent resulting in an operating margin of 14.1 per cent.

EAC Industrial Ingredients revenue fell by 10.0 per cent in local currencies compared to Q1 2008. Operating profit in local currencies decreased by 85.2 per cent resulting in an operating margin of 1.6 per cent.

EAC Moving & Relocation Services revenue decreased 10.3 per cent in local currencies compared to Q1 2008. Operating profit in local currencies decreased by 14.3 per cent resulting in an operating margin of 4.4 per cent.

EAC Group outlook unchanged, revenue of DKK 7.5bn and operating profit of around DKK 600m.

REVENUE	DKK million			%		Growth, USD/local currencies, %	
	Currency translation impact	Local currencies	Growth in DKK	Growth, USD/local currencies	Q1 2009	Outlook 2009	
Foods	1,012	140	872	53.1	31.9	35.0	
Industrial Ingredients	305	16	289	-5.0	-10.0	7.0	
Moving & Relocation Services	136	14	122	0.0	-10.3	7.0	
EAC GROUP	1,453	170	1,283	30.0	14.8		

OPERATING PROFIT (EBIT)	DKK million			%		Operating margin, %	
	Currency translation impact	Local currencies	Growth in DKK	Growth, USD/local currencies	Q1 2009	Outlook 2009	
Foods	143	20	123	37.5	18.3	14.1	
Industrial Ingredients	5	1	4	-81.5	-85.2	1.6	
Moving & Relocation Services	6	0	6	-14.3	-14.3	4.4	
Parent and other activities	-11	0	-11	-21.4		9.0	
EAC GROUP	143	21	122	15.3	-1.6	9.8	

Presentation of financial results

The Interim Report Q1 2009 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 5 May 2009 at 14:00 (CET) at Asia House, 16 Indiakaj, 2100 Copenhagen. The presentation will be audiocasted live via this link: <http://tinyurl.com/d86vfu> and on the EAC website (www.eac.dk).

For further information, please contact:

President & CEO
Niels Henrik Jensen
+45 35 25 43 00
nhj@eac.dk

Group CFO
Michael Østerlund Madsen
+45 35 25 43 00
mom@eac.dk

Note that comparative figures for 2008 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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

Consolidated financial highlights and key ratios

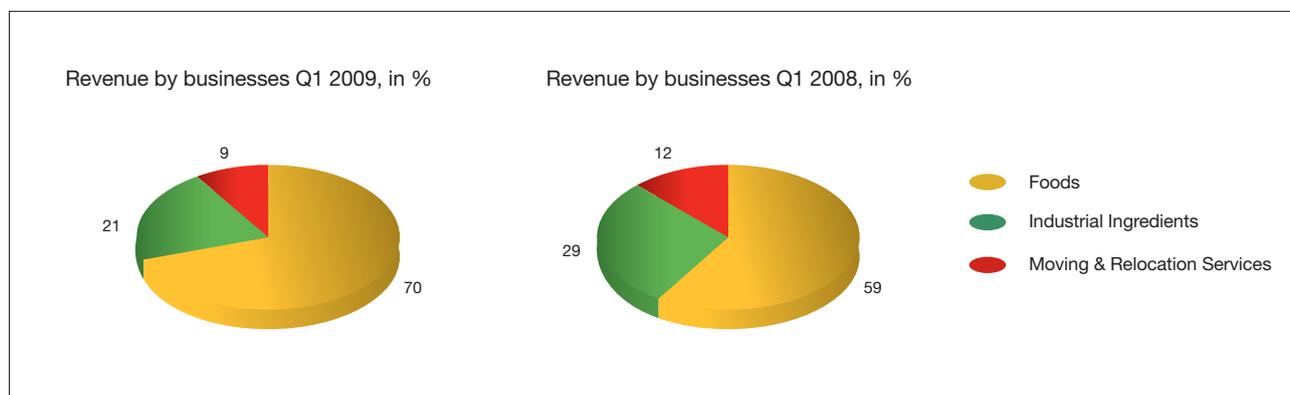
DKK million	Q1 2009	Q1 2008	Full year 2008
CONSOLIDATED INCOME STATEMENT			
Revenue	1,453	1,118	5,310
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	171	144	717
Operating profit (EBIT)	143	124	630
Net financials	-11	-33	-48
Share of profit in associates	5	7	31
Profit before income tax	137	98	613
Income tax	37	33	130
Profit from continuing operations	100	65	483
Profit from discontinued operations			19
Net profit	100	65	502
Earnings per share from continuing operations	6.8	4.1	32.7
Earnings per share (diluted) from continuing operations	6.8	4.1	32.7
	31.03	31.03	31.12
DKK million	2009	2008	2008
CONSOLIDATED BALANCE SHEET			
Total assets	3,816	2,714	3,319
Working capital employed	1,130	813	1,183
Net interest bearing debt, end of period	157	-166	208
Net interest bearing debt, average	183	-186	1
Invested capital	2,039	1,308	1,996
Minority interests	60	82	79
EAC's share of equity	1,878	1,476	1,759
Cash, cash equivalents and restricted cash	782	539	504
Cash, cash equivalents and restricted cash, EAC Parent	115	0	165
Investments in intangible assets and property, plant and equipment	79	81	394
CASH FLOW			
- Operating activities	253	80	149
- Investing activities	-73	-76	-239
- Financing activities	80	34	59
RATIOS			
Operating margin (%)	9.8	11.1	11.9
Solvency ratio (%)	49.2	54.3	53.0
Return on invested capital (%), annualised	28.3	37.3	37.7
Return on equity (%), annualised	20.1	14.9	28.2
Equity per share (diluted), annualised	140.3	106.9	128.9
Market price per share	158.5	413.0	177.5
Own shares	703,150	1,280,275	703,150
Number of employees end of period	5,467	5,251	5,516
Exchange rate DKK/USD end of period	559.68	471.59	528.49
Exchange rate DKK/USD average	571.63	494.02	508.41

For the detailed income statement, balance sheet, statement of recognised income and expenses and cash flow statement refer to pages 12-17.
The ratios have been calculated in accordance with the guidelines of the Danish Association of Financial Analysts (Finansanalytikerforeningen).

Management review 2009

Group revenue and operating profit (EBIT)

DKK million	Revenue			Operating profit (EBIT)		
	Q1 2009	Q1 2008	Change in %	Q1 2009	Q1 2008	Change in %
Foods	1,012	661	53.1	143	104	37.5
Industrial Ingredients	305	321	-5.0	5	27	-81.5
Moving & Relocation Services	136	136	0.0	6	7	-14.3
Parent and other activities				-11	-14	-21.4
EAC GROUP	1,453	1,118	30.0	143	124	15.3



Foods

Revenue

EAC Foods registered record-high revenue for Q1 2009 expressed in both DKK and USD.

Revenue grew by 53.1 per cent compared to Q1 2008 reaching DKK 1,012m (DKK 661m). In USD growth was 31.9 per cent.

Revenue growth was mainly driven by price increases combined with a favourable product mix.

Volume of own branded products increased by 11.8 per cent. Total tonnage remained at the same level as in Q1 2008, due to lower sales of animal feed.

Operating profit

Operating profit grew by 37.5 per cent in DKK and by 18.3 per cent in USD. The operating margin was 14.1 per cent versus 15.7 per cent in Q1 2008 primarily due to higher depreciations related to the increased investments in factory capacity made throughout 2008.

Working capital employed decreased by 6.2 per cent in USD compared to year end 2008. This was mainly due to higher trade payables and other payables, following administrative delays in obtaining approval for foreign currency remittances, partly counterbalanced by increased other receivables and higher inventories due to the high activity.

Invested capital decreased by 2.0 per cent in USD compared to year end 2008, mainly due to the combination of lower working capital and higher investment in tangible assets related to the factory capacity expansion in progress.

Return on average invested capital

was 41.3 per cent on an annualised basis.

Investment in property, plant and equipment amounted to DKK 74m of which DKK 20m was invested in the pig farms and the feed mill. The remaining DKK 54m was invested in production and distribution facilities.

The ongoing capacity increase, though gradually implemented, is expected to add around 20 per cent own processed products for the year 2009. The majority of these products will be aimed at re-establishing the company's position in the mid- and low-margin categories of processed pork products. This drive will be supported by significant additional A&P expenditure.

Net interest bearing debt, end Q1 2009

amounted to DKK 225m (DKK 81m). Current and non-current debt amounted to DKK 754m (DKK 506m). The total debt portfolio is agro-industrial loans at a current interest rate of 13 per cent, which has been fixed for more than a year.

Outlook 2009

For 2009 it is expected that the inflation will remain at its high level of around 30 per cent, and that this will gradually erode purchasing power.

The drop in oil prices experienced during the latter part of 2008 has reduced government foreign currency revenues and limited the flexibility of the Venezuelan government to affect demand through fiscal expenditure. Some oil market analysts (US DOE, Barclays) expect oil prices to

increase, and that the prices for the year will average USD 60 per barrel, which is the price assumed in the Venezuelan government's 2009 budget. Irrespective of the oil price movement, most analysts expect the Venezuelan GDP to contract during 2009 and a general slow-down in the activity in all sectors of the economy.

The three-year labour contract with factory and transportation workers will expire by end-September 2009. It is not assumed that the renewal of the contract will result in interruptions of the production.

The government has stated its intention to maintain the VEF/USD exchange rate of 2.15 in 2009. During Q1 the parallel exchange rate was traded in the range of VEF/USD 5.45/7.00.

Consequently, EAC Foods assumes that the oil price (Venezuelan basket) will average around USD 60 for the year, and that the Venezuelan government will maintain the VEF/USD exchange rate unchanged.

In spite of the increased uncertainty in the general economic environment EAC Foods expects continued solid demand for its products and total revenue growth of around 35 per cent in USD (in line with previous outlook). However, the combination of a more pronounced focus on the low-price segment and reduced price flexibility in the slowing economy will contribute to a reduction of the very high margins experienced during the last couple of years. For 2009 an operating margin of around 10 per cent is expected (in line with previous outlook).

DKK million	Q1 2009	Q1 2008	Change in %	Full-year 2008
Revenue	1,012	661	53.1	3,347
Operating profit (EBIT)	143	104	37.5	538
Operating margin (%)	14.1	15.7	-10.2	16.1
Total assets	2,536	1,341	89.1	1,988
Working capital employed	708	467	51.6	713
Invested capital	1,426	764	86.6	1,338
Net interest bearing external debt, end of period	225	81	177.8	280
Return on average invested capital (%), annualised	41.3	53.6	-22.9	50.7

Industrial Ingredients

Revenue

Revenue fell by 5.0 per cent compared to Q1 2008 reaching DKK 305m (DKK 321m). In local currencies the decrease was 10.0 per cent.

In Thailand revenue showed a decline of around 7 per cent in THB due to reduced demand and price pressure in most businesses.

Certain businesses such as foods and personal care, showed year-on-year double-digit growth rates, and overall progressive improvements in revenue have been registered during the past months.

The Thai economy remains negatively affected by the financial crisis and domestic political problems.

In the other South East Asian markets, revenue decreased by 19 per cent in local currencies versus Q1 2008. With the exception of the Philippines, all markets showed declines, as the result of a combination of reduced demand and lower world market prices.

In the Philippines, however, the business benefited from the addition of new agencies. Malaysia showed an overall reduction of revenue, but the coatings business achieved an increase compared to Q1 2008 due to new agencies. In Vietnam, the coatings business also showed growth versus Q1 2008.

Revenue in India increased substantially by 114 per cent in INR compared to Q1 2008. The increase is mainly due to a shift from commission sales to ex-stock sales as well as the recent acquisition of S.A. Pharmachem. The business in Bangladesh recorded revenue at the same level as in Q1 2008.

Operating profit

The operating profit of DKK 5m (DKK 27m) was 81.5 per cent lower than Q1 2008 and represented a decline of 85.2 per cent in local currencies.

The decline in operating profit was experienced in all countries, but most significantly in Thailand where the Thai distribution business was affected by lower revenue, reduced margins and a write-down of inventories.

The acquisition in India of S.A. Pharmachem is contributing positively to operating profits.

Working capital employed decreased by 12.8 per cent in local currencies compared to year end 2008 as efforts to align inventories started to pay off. The positive effect of reduced inventories was partly offset by lower payables. Trade receivables were on par with end-2008.

Invested capital decreased by 8.9 per cent in local currencies compared to year-end 2008, primarily due to the reduction in working capital employed.

Return on average invested capital

was 1.6 per cent on an annualised basis.

Investment in intangible assets and property, plant and equipment amounted to DKK 3m compared with DKK 5m in Q1 2008.

Outlook 2009

As expected, destocking of customers' inventories to current demand levels for industrial products continued during the first part of Q1 2009. It is anticipated that demand will stabilise in Q2 at sustainable levels and will continue to strengthen during the next two quarters albeit at lower profitability levels than experienced in 2008.

It is currently uncertain to what extent the political turmoil in Thailand will affect business for the remainder of the year.

On this basis, EAC Industrial Ingredients expects revenue growth of around 7 per cent in local currencies (in line with previous outlook) with an operating margin of around 4 per cent (in line with previous outlook) as prices and margins will continue to be under pressure throughout the year.

DKK million	Q1 2009	Q1 2008	Change in %	Full-year 2008
Revenue	305	321	-5.0	1,295
Operating profit (EBIT)	5	27	-81.5	64
Operating margin (%)	1.6	8.4	-81.0	4.9
Total assets	759	983	-23.0	750
Working capital employed	366	299	22.4	403
Invested capital	479	366	30.9	508
Net interest bearing external debt, end of period	113	-204	-155.4	231
Return on average invested capital (%), annualised	4.1	28.6	-85.7	14.3

Moving & Relocation Services

Revenue

Revenue was on a par with Q1 2008 reaching DKK 136m (DKK 136m). In local currencies revenue declined 10.3 per cent.

Revenue from moving services decreased by 5 per cent, whereas the high-margin relocation services achieved an increase in revenue of 4 per cent.

The number of inbound relocations to Asia decreased by 24 per cent on a quarter-on-quarter basis whereas outbound relocations increased by 5 per cent measured in volumes likewise quarter-on-quarter.

Revenue of the records management business grew by 7 per cent quarter-on-quarter.

Revenue of the freight forwarding business decreased by 64 per cent versus Q1 2008. The decline is due to slower exports to the USA and Europe as well as a planned reduction of involvement in project business.

Operating profit

The operating profit of DKK 6m (DKK 7m) declined by 14.3 per cent in both DKK and in local currencies.

Working capital employed decreased by 20.0 per cent in local currencies compared to year end 2008 due to lower sales in Q1, traditionally being the low season of the year.

Invested capital decreased by 7.3 per cent in local currencies compared to year end 2008 primarily due to a decrease in working capital employed.

Return on average invested capital was 15.3 per cent on an annualised basis (24.6 per cent). The lower return is due to a lower result as well as higher invested capital when compared to Q1 2008.

Investment in intangible assets and property, plant and equipment amounted to DKK 2m.

Development in Q1 2009

In line with strategy, the operations in Singapore, Beijing and Shanghai achieved ISO 27001 accreditation in Q1 2009, which is the certification for information security management and data protection.

In Q1 2009 EAC Moving & Relocation Services extended its network to include the Middle East with the opening of an office in Dubai.

The network now encompasses 39 offices in 14 countries across Asia and the Middle East.

Outlook 2009

Revenue growth is expected to be around 7 per cent in local currencies (in line with the previous outlook).

The global financial crisis is expected to reduce the levels of activity worldwide, including to some extent the Asian region. It is anticipated that foreign direct investments will grow at a lower pace than last year, and that inbound relocations will decrease in the major markets.

Growth is expected in outbound relocations, and growth in the high-margin value-added relocation services experienced in 2008 will continue, though at a reduced rate.

On this basis the operating margin is expected to be around 9.0 per cent (in line with the previous outlook).

DKK million	Q1 2009	Q1 2008	Change in %	Full-year 2008
Revenue	136	136	0.0	668
Operating profit (EBIT)	6	7	-14.3	76
Operating margin (%)	4.4	5.1	-13.7	11.4
Total assets	361	260	38.8	367
Working capital employed	56	53	5.7	67
Invested capital	149	124	20.2	152
Net interest bearing external debt, end of period	-52	-13	300.0	-41
Return on average invested capital (%), annualised	15.9	25.5	-38.6	62.3

Consolidated group results Q1 2009

Financial performance

Income statement

Consolidated revenue in Q1 2009 was DKK 1,453m (DKK 1,118m), an increase of 30.0 per cent in DKK and 14.8 per cent in local currencies.

Administrative expenses of DKK 91m (DKK 73) or an increase of 12 per cent in local currencies.

Selling and distribution expenses of DKK 206m (DKK 149m) or an increase of 38 per cent were significantly affected by the appreciation of the DKK/USD exchange rate compared to Q1 2008. In local currencies the increase was 22 per cent, and primarily due to inflation and a higher level of activity related to EAC Foods.

Consolidated operating profit (EBIT) was DKK 143m (DKK 124m), corresponding to 15.3 per cent growth in DKK although a decrease of 1.6 per cent in local currencies.

Financial expenses and income, net - an expense of DKK 11m (DKK 33m) was primarily the result of:

- Increased financial expenses primarily in EAC Foods as a result of increased debt.
- Unrealised exchange gains during 2009 due to the appreciation of the USD.

Share of profit in associates was DKK 5m (DKK 7m) of which DKK 4m was attributable to Thailand.

Income tax was an expense of DKK 37m (DKK 33m) of which DKK 4m (DKK 2m) was withholding tax. Other taxes in EAC Foods amounted to DKK 12m (DKK 10m). This resulted in an effective tax rate, net of the above-mentioned other taxes and excluding associates, of 16 per

cent (23 per cent). The higher effective tax in Q1 2008 was primarily caused by periodic movements in deferred taxes.

Net profit was DKK 100m in Q1 2009 compared to DKK 65m in Q1 2008.

Minority interests amounted to DKK 9m which is on par with Q1 2008.

Equity holders of the parent company EAC's share of the net profit in Q1 2009 was DKK 91m (DKK 56m).

Currency translation impact, DKK million	Revenue	Operating profit (EBIT)
Q1 2008	1,118	124
Currency translation effect	170	21
Growth in local currencies	165	-2
Q1 2009	1,453	143

DKK million	Q1 2009	Q1 2008
Financial income		
Cash in bank	6	3
Foreign exchange gains	12	0
Other	1	0
Total financial income	19	3
Financial expenses		
Finance expenses	-30	-14
Financial transaction tax	0	-6
Foreign exchange losses	0	-16
Total financial expenses	-30	-36
Financials, net	-11	-33

DKK million	Q1 2009	Q1 2008
Income tax expense	37	33
Withholding tax	-4	-2
Other taxes	-12	-10
Corporate income tax	21	21
Profit before income tax, excluding share of profit in associates	132	91
Effective tax rate (%)	16	23

Balance sheet

Total assets were DKK 3.8bn which is DKK 0.5bn above year-end 2008 or 9 per cent in local currencies.

Current assets increased by DKK 0.4bn to DKK 2.6bn or 12 per cent above end of 2008 in local currencies due to:

- Cash of DKK 782m (DKK 504m) increased primarily as a result of draw down of facilities to fund the pending dividend payment for 2007 in EAC Foods.

Total liabilities of DKK 1.9bn was DKK 0.4bn above end of 2008 or 20 per cent higher in local currencies.

Total equity was DKK 0.1bn above the equity end of 2008. Profit for the year was primarily offset by dividend payment to shareholders and minorities.

A dividend of DKK 5.00 per share or a total of DKK 67m was approved by the Annual General Meeting held on 25 March 2009 and subsequently paid to the shareholders.

Minority interests of DKK 60m (DKK 79m) were reduced during Q1 2009 primarily due to the dividend payment of DKK 33m from the Procer pig farm.

Current liabilities

Borrowings increased to DKK 764m (DKK 635m) equivalent to an increase of 14 per cent adjusted for currency developments. The increase is primarily related to increased loans in EAC Foods for the purpose of investments and financing of 2007 dividends.

Working capital employed of DKK 1.1bn was 9 per cent lower than at year end 2008¹ in local currencies.

Invested capital of DKK 2.0bn was 3 per cent below year end 2008 when adjusted for the currency impact¹.

Return on invested capital year-to-date 2009 was 28.3 per cent.

Cash flow statement

Cash flow from **operating activities** was positive at DKK 253m primarily due to changes in working capital amounting to DKK 87m. Working capital was reduced as a result of increased trade accounts payables in EAC Foods due to administrative delays in obtaining approval for foreign currency remittances in local currencies combined with a result of various initiatives aimed at optimising working capital during Q1 2009 in all businesses.

Net cash outflow from **investing activities** of DKK 73m primarily relates to investments in property, plant and equipment of DKK 79m in EAC Foods.

Net cash inflow from **financing activities** of DKK 80m was primarily due to increased borrowings of DKK 190m partly offset by dividend paid to shareholders and minority shareholders totalling DKK 101m.

Subsequent events

No material events have taken place after the balance sheet date of the Q1 Interim Report 2009.

Group outlook 2009

The Group expects continued double-digit revenue growth both in local currencies and DKK totalling around DKK 7.5bn in Group revenue (in line with previous outlook)

The consolidated operating profit (EBIT) is expected to be around DKK 600m in line with previous outlook.

EAC's share of profits from associates is expected to be around DKK 20m in line with the previous outlook.

Consolidated profit before income tax (EBT) is continuously expected to be around DKK 500m.

Minority interests are still expected to be around DKK 40m.

The Group's expectations for 2009 are based on an average DKK/USD exchange rate of 580.00. A change in the DKK/USD average exchange rate of 2009 of DKK 10.00 will result in a change in revenue of DKK 80m and a change in EBIT of DKK 5m. The official foreign exchange rate in Venezuela is assumed unchanged at VEF/USD 2.15 in the outlook.

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. Cost in Q1 was DKK 2m (DKK 1m) with no cash flow effect. General guidelines for the programme were approved by the Annual General Meeting in 2008. For further information, please refer to the EAC Group's web site: www.eac.dk.

EAC Foods dividend

In February 2009 EAC received approval from CADIVI, the office under the Venezuelan Central Bank regulating currency matters, that the application for dividend payment from EAC Foods for 2007 of USD 45.7m was approved. It is expected that the Central Bank will make USD available for the payment within a few months.

Risks and elements of uncertainty

A part from what is stated in the interim report, no other significant elements of risk have occurred in relation to what was informed in the Annual Report 2008.

¹ For a further description, please refer to the business segment sections.

Disclaimer

The Interim Report Q1 2009 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 Interim Report Q1 2009 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.

NASDAQ OMX Copenhagen announcements 2009

Date	No.	Subject
08.01.2009	1	ATP acquisition of EAC shares
08.01.2009	2	Correction to announcement no. 1 – ATP acquisition of EAC shares
08.01.2009	3	EAC's share capital
26.02.2009	4	EAC – Preliminary Statement of Annual Results 2008
06.03.2009	5	Notice convening EAC's Annual General Meeting
06.03.2009	6	Correction to company announcement no. 5
17.03.2009	7	Annual Report 2008
25.03.2009	8	EAC's development the first couple of months in 2009
25.03.2009	9	Report on EAC's Annual General Meeting

Financial calendar 2009

13.08.09	Interim Report H1 2009
04.11.09	Interim Report Q3 2009

Consolidated income statement

(unaudited)

DKK million	Q1 2009	Q1 2008	Full year 2008
Continuing operations			
Revenue	1,453	1,118	5,310
Cost of sales	1,014	773	3,716
Gross profit	439	345	1,594
Selling and distribution expenses	206	148	641
Administrative expenses	91	73	325
Other operating expenses		2	6
Other operating income	1	2	8
Operating profit (EBIT)	143	124	630
Financial income	19	3	27
Financial expenses	30	36	75
Share of profit in associates	5	7	26
Gain on disposal of associates			5
Profit before income tax expense	137	98	613
Income tax	37	33	130
Profit from continuing operations	100	65	483
Discontinued operations			
Operating profit (EBIT)			19
Profit before income tax expense			19
Profit from discontinued operations			19
Net profit	100	65	502
Attributable to:			
Minority interests	9	9	37
Equity holders of the parent EAC	91	56	465
Earnings per share (DKK)			
from continuing operations	6.8	4.1	32.7
from discontinuing operations			1.4
Earnings per share, diluted (DKK)			
from continuing operations	6.8	4.1	32.7
from discontinuing operations			1.4

Consolidated statements of income and expenses recognised in equity

(unaudited)

DKK million	Q1 2009	Q1 2008	Full year 2008
Net profit	100	65	502
Foreign exchange adjustments:			
Foreign currency translation adjustments	76	-118	-32
Foreign currency translation transferred to income statement			-2
Value adjustments:			
Value adjustment, hedging instruments	22		43
Adjustments to unrealised exchange gains on long-term items hedging net investments	1	2	-4
Tax on changes in equity			
Net amount recognised directly in equity	99	-116	5
Total recognised income and expenses	199	-51	507
Attributable to:			
Minority interests	15	5	47
Equity holders of the parent EAC	184	-56	460

Consolidated balance sheet – assets

(unaudited)

DKK million	31.03 2009	31.03 2008	31.12 2008
Non-current assets			
Intangible assets	140	107	139
Property, plant and equipment	853	536	764
Livestock	18	10	15
Investment in associates	60	63	54
Other investments	11	9	11
Deferred tax	111	43	97
Trade and other receivables	1	1	1
Total non-current assets	1,194	769	1,081
Current assets			
Inventories	753	564	744
Trade receivables	816	658	789
Other receivables	271	175	201
Cash and cash equivalents	782	539	504
	2,622	1,936	2,238
Assets held for sale		9	
Total current assets	2,622	1,945	2,238
Total assets	3,816	2,714	3,319

Consolidated balance sheet - equity & liabilities

(unaudited)

DKK million	31.03 2009	31.03 2008	31.12 2008
Equity			
Share capital	986	1,052	986
Other reserves	22	-174	-67
Retained earnings	866	598	840
EAC's share of equity	1,878	1,476	1,759
Minority interests	60	82	79
Total equity	1,938	1,558	1,838
Liabilities			
Non-current liabilities			
Borrowings	176	38	77
Deferred tax	5	2	5
Provisions for other liabilities and charges	65	40	50
Other payables	18		17
Total non-current liabilities	264	80	149
Current liabilities			
Trade payables	442	397	347
Prepayments from customers	4	9	6
Other payables	338	288	250
Current tax payable	54	34	81
Borrowings	764	336	635
Provisions for other liabilities and charges	12	12	13
Total current liabilities	1,614	1,076	1,332
Total liabilities	1,878	1,156	1,481
Total equity and liabilities	3,816	2,714	3,319

Consolidated statement of changes in equity

(unaudited)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Fair value adjust-ment	Retained earnings	EAC's share of equity	Minority interests	Total equity
Equity at 1 January 2009	986	54	-121	0	840	1,759	79	1,838
Total recognised income and expenses for the period, cf. separate statement	0	23	70	0	91	184	15	199
Dividends paid to shareholders					-67	-67	-34	-101
Purchase/sales of own shares								0
Reduction of share capital								0
Share-based payments					2	2		2
Total changes in equity	0	23	70	0	26	119	-19	100
Equity at 31 March 2009	986	77	-51	0	866	1,878	60	1,938

Equity at 1 January 2008	1,052	15	-77	0	541	1,531	110	1,641
Total recognised income and expenses for the period, cf. separate statement	0	2	-114	0	56	-56	5	-51
Dividends paid to shareholders						0	-31	-31
Purchase of own shares						0		0
Reduction of share capital						0		0
Share-based payments					-1	-1		-1
Total changes in equity	0	0	0	0	-1	-1	-31	-32
Equity as of 31 March 2008	1,052	17	-191	0	596	1,474	84	1,558

Consolidated cash flow statement

(unaudited)

DKK million	31.03 2009	31.03 2008	31.12 2008
Cash flows from operating activities			
Net profit	100	65	502
Adjustment for:			
Depreciation and changes in fair value of livestock	28	20	87
Other non-cash items	88	36	168
Change in working capital	137	67	-353
Corporate tax paid	-77	-90	-210
Interest paid	-30	-21	-68
Interest received	7	3	25
Net cash used/provided in operating activities	253	80	151
Cash flows from investing activities			
Dividends received from associates			26
Investments in intangible assets and property, plant and equipment	-79	-56	-314
Proceeds from sale of non-current assets	6	4	78
Acquisition of activities		-25	-65
Sale of associates			14
Proceeds from sale of discontinued operations			19
Proceed from non-current assets investments		1	1
Net cash used/provided in investing activities	-73	-76	-241
Net cash used/provided in operating and investing activities	180	4	-90
Cash flows from financing activities			
Proceeds from borrowing	190	106	528
Repayment of borrowing	-9	-41	-153
Dividend paid to minority shareholders in subsidiaries	-34	-31	-78
Purchase of own shares			-101
Dividend paid	-67		-137
Net cash used in financing activities	80	34	59
Changes in cash and cash equivalents	260	38	-31
Cash and cash equivalents at beginning of year	504	546	546
Translation adjustments of cash and cash equivalents	18	-45	-11
Cash and cash equivalents end of period	782	539	504

Consolidated quarterly summary in DKK

(unaudited)

DKK million	2008				2009	
	1	2	3	4	Full year	Quarter 1
EAC Foods						
Revenue	661	739	853	1,094	3,347	1,012
- Growth vs. same qtr. prev. year (%)	15.6	19.8	29.4	44.5	28.4	53.1
Operating profit (EBIT)	104	108	156	170	538	143
- Operating margin (%)	15.7	14.6	18.3	15.5	16.1	14.1
EAC Industrial Ingredients						
Revenue	321	330	350	294	1,295	305
- Growth vs. same qtr. prev. year (%)	13.4	12.2	10.8	-5.5	7.6	-5.0
Operating profit (EBIT)	27	22	20	-6	64	5
- Operating margin (%)	8.4	6.7	5.7	-2.0	4.9	1.6
EAC Moving & Relocation Services						
Revenue	136	160	195	177	668	136
- Growth vs. same qtr. prev. year (%)	11.5	7.4	9.6	23.1	12.8	0.0
Operating profit (EBIT)	7	17	31	21	76	6
- Operating margin (%)	5.1	10.6	15.9	11.9	11.4	4.4
Business segments						
Revenue	1,118	1,229	1,398	1,565	5,310	1,453
- Growth vs. same qtr. prev. year (%)	14.4	15.9	21.2	29.2	20.6	30.0
Operating profit (EBIT)	138	147	207	185	678	154
- Operating margin (%)	12.3	12.0	14.8	11.8	12.7	10.6
EAC Group - continued operations						
Revenue	1,118	1,229	1,398	1,565	5,310	1,453
- Growth vs. same qtr. prev. year (%)	14.4	15.9	21.1	29.2	20.6	30.0
Operating profit (EBIT)	124	140	198	168	630	143
- Operating margin (%)	11.1	11.4	14.2	10.7	11.9	9.8

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 NASDAQ OMX Copenhagen A/S.

The level of precision used in the presentation of figures in the Interim Report Q1 2009 is in DKK millions or otherwise as stated.

Note 2 – Accounting policies

Preparation basis of Interim Report Q1 2009

The Interim Report Q1 2009 contains a summary of the consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q1 2009 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 Report Q1 2009 by listed companies.

The Interim Report Q1 2009 has been prepared using the same accounting policies as the EAC Annual Report 2008.

The consolidated financial statements for EAC for 2008 were 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 48-55 of the EAC Annual Report 2008.

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 54 of the EAC Annual Report 2008.

Note 3 – New accounting standards

Since year-end 2008 no new accounting standards have been proposed by the IASB. For a description of new accounting standards effective for 2009 or later, please refer to the EAC Annual Report 2008, pages 54-55.

Note 4 – Provisions for other liabilities and charges

There have been no significant movements other than currency translation adjustments since year-end of 2008. For further information, please refer to the EAC Annual Report 2008, page 68.

Note 5 – Contingent liabilities

Contingent liabilities are unchanged since year end of 2008. For further information, please refer to the EAC Annual Report 2008, page 77.

Notes

Note 6 – Segments (unaudited)

Primary segments	Foods		Industrial Ingredients		Moving & Relocation Services		Parent, other activities and disposed businesses		Continuing Operations/ Group	
	Q1		Q1		Q1		Q1		Q1	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Income statement, DKK million										
Revenue	1,210	751	306	335	146	145	0	0	1,662	1,231
Intra-group sales	198	90	1	14	10	9	0	0	209	113
External sales	1,012	661	305	321	136	136	0	0	1,453	1,118
Operating profit before depreciation and amortisation (EBITDA) and non-recurring items	163	117	10	31	9	9	-11	-13	171	144
Depreciation and amortisation	20	13	5	4	3	2	0	1	28	20
Segment operating profit	143	104	5	27	6	7	-11	-14	143	124
Total assets	2,536	1,341	759	983	361	260	160	130	3,816	2,714

Management's statement

The Supervisory Board and the Executive Board have considered and adopted the Interim Report Q1 2009 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 2008.

We consider the accounting policies applied appropriate, the estimates made reasonable and the overall report presentation adequate. Therefore, in our opinion, the interim report gives a true and fair view of the financial position and results of operations of the EAC Group and of consolidated cash flows for Q1 2009.

Furthermore, in our opinion the management review includes a fair review of the development and performance of the business and the financial position of the group, together with a description of the material risks and uncertainties the group faces.

The Interim Report Q1 2009 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, 5 May 2009

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

Preben Sunke

Contacts

The East Asiatic Company Ltd. A/S

(A/S Det Østasiatiske Kompagni)
East Asiatic House
20 Indiakaj
DK-2100 Copenhagen Ø
Denmark

Telephone +45 3525 4300
Telefax +45 3525 4313
www.eac.dk

Shareholders' Secretariat:

Telephone +45 3525 4300
Telefax +45 3525 4313
investorinformation@eac.dk

Plumrose Latinoamericana C.A.

Edificio Plumrose
Urbanización Los Ruices Sur
Prolongacion Avenida Trieste Cruce con Calle Miranda
Caracas 1071
Venezuela

Mailing address:

Plumrose Latinoamericana C.A.
P.O. Box 3941
Caracas 1010-A
Venezuela

Telephone +58 212 273 8711
Telefax +58 212 256 0025
www.plumrose.com

The East Asiatic (Thailand) Public Company Ltd.

1168/98-100 Lumpini Tower, 33rd Floor
Rama IV Road, Kwang Thungmahamek
Khet Sathorn
Bangkok 10120
Thailand

Mailing address:

P.O. Box 228
Bangrak
Bangkok 10500
Thailand

Telephone +66 2689 5999
Telefax +66 2689 5888
www.eacii.com

Santa Fe Transport International Ltd.

18 Floor, C.C. Wu Building
302-308 Hennessy Road
Wanchai
Hong Kong

Telephone +852 2574 6204
Telefax +852 2834 5380
www.santaferelo.com