Interim report

H1 2010

The East Asiatic Company Ltd. A/S

EAC

Contents

Highlights in H1 2010

At the beginning of 2010 the Venezuelan government introduced a new multi-tiered currency system combined with a substantial devaluation. On 8 January 2010 the official exchange rate of the Bolivar (VEF) to the USD was fixed at 2.60 for importation of food, pharmaceuticals and other essential goods. For all other items the USD exchange rate was fixed at VEF 4.30. It is expected that future payments including royalty payments will be paid at VEF/USD 4.30. This exchange rate will, consequently, be the exchange rate used for the income statement and balance sheet of EAC Foods as of 1 January 2010.

During 2010 CADIVI (the office under the Venezuelan National Bank that authorises the exchange of VEF to USD) has authorised and paid royalties in the amount of USD 19.7m at the exchange rate of VEF/USD 2.60 covering part of the royalty payments for 2008 and 2009. The timing of the outstanding dividend and royalty payments remains uncertain, but the royalty and dividend payments are expected to take place at the most favourable exchange rate under the new multi-tiered currency system (VEF/USD 2.60).

EAC Foods is required to apply IAS 29, "Financial Reporting in Hyperinflationary Economies" under the International Financial Reporting Standards (IFRS). Comparatives for H1 2009 have been restated accordingly (cf. note 2 on page 18).

EAC Group maintains outlook of full-year operating profit (EBIT) of around DKK 700m

- EAC received royalty payment from EAC Foods of USD 15m in H1 2010
- H1 2010 performance adversely impacted by the Venezuelan devaluation
- H1 2010 consolidated revenue reached DKK 1,735m (DKK 2,260m)
- Earnings before interests, taxes, depreciation and amortisation (EBITDA) of DKK 99m (DKK 241m)
- Operating profit (EBIT) amounted to DKK 36m (DKK 168m).

SUBSEQUENT EVENTS:

- Divestment of EAC Industrial Ingredients announced on 5 July 2010 with an expected gain of DKK 500m over carrying amounts, and accordingly the business segment is presented as discontinued operations in the financial statements
- Additional royalty payment from EAC Foods of USD 4.7m received in July 2010.

OUTLOOK:

- Revenue (continued operations) of around DKK 4.3bn (in line with the previous outlook)
- Operating profit (EBIT) of around DKK 700m (in line with company announcement no. 8 as of 5 July 2010)
- Interim dividend of DKK 20 per share on 30 September 2010 combined with share buy-back programme.

EAC Foods: Continued strong underlying growth in challenging market

- Reported revenue of DKK 1,452m (IAS 29)
- Operating profit (EBIT) amounted to DKK 43m corresponding to an operating margin of 3.0 per cent (8.5 per cent)
- Outlook maintained with revenue at USD 675m and operating margin of 6 per cent
- Continued flow of USD for imports and royalties, but no news regarding USD for dividends.

EAC Moving & Relocation Services: Continued growth in high-margin services

- Revenue at DKK 283m – decrease of 3 per cent in local currencies
- Operating profit (EBIT) at DKK 17m representing an operating margin of 6.0 per cent (8.2 per cent)
- Outlook unchanged with revenue growth of 8 per cent in local currencies and an operating margin of 9 per cent
- Continued weakness in Asian in- and outbound relocations, but double-digit growth in high-margin services.

Niels Henrik Jensen, President & CEO of EAC:
"Our numbers are significantly affected by the devaluation in Venezuela, and local business conditions continue to be challenging with high inflation and limited room for price increases. However, consumer demand for EAC Foods' products continues to be strong."

"In Asia, increasing foreign investments reinforce our expectation that the mobility industry will recuperate in H2."

"We have initiated a process to update the strategy for our remaining businesses after the sale of EAC Industrial Ingredients. We will present this strategy update including associated capital requirement and financial targets in connection with the Annual General Meeting in March 2011."

Consolidated financial highlights and key ratios

DKK million	H1 2010	H1 2009*	Full year 2009
CONSOLIDATED INCOME STATEMENT			
Revenue	1,735	2,260	5,260
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	99	241	622
Operating profit (EBIT)	36	168	454
Net financials	-39	-2	-44
Share of profit in associates, net	11	9	18
Profit before taxes (EBT)	8	175	428
Tax expense	80	97	248
Net profit/loss from continuing operations	-72	78	180
Net profit/loss from discontinued operations	42	8	34
Net profit/loss	-30	86	214
Earnings per share from continuing operations	-5.7	5.0	12.3
Earnings per share (diluted) from continuing operations	-5.7	5.0	12.3

DKK million	30.06. 2010	30.06. 2009	31.12. 2009
CONSOLIDATED BALANCE SHEET			
Total assets	3,904	4,351	4,472
Working capital employed	670	857	1,329
Net interest bearing debt, end of period	133	193	416
Net interest bearing debt, average	236	127	312
Invested capital	2,607	2,740	2,830
EAC's share of equity	1,937	2,227	2,355
Minority interests	77	101	106
Cash	517	845	604
Cash, EAC Parent	180	96	141
Investments in intangible assets and property, plant and equipment	141	146	379
CASH FLOW			
- Operating activities	11	227	342
- Investing activities	-122	-152	-337
- Financing activities	5	264	90
RATIOS			
Operating margin (%)	2.1	6.5	7.7
Equity ratio (%)	49.6	48.9	52.7
Return on invested capital (%), annualised	2.6	16.9	21.1
Return on parent equity (%), annualised	-3.2	7.8	9.6
Equity per share (diluted), annualised	144.7	158.9	175.9
Market price per share	131.0	177.0	181.8
Number of own shares	334,000	703,150	334,000
Number of employees, end of period - continued operations	4,877	4,891	4,960
Number of employees, end of period - discontinued operations	809	725	746
Exchange rate DKK/USD end of period	607.02	526.89	519.01
Exchange rate DKK/USD average	560.46	557.89	535.44

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, 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 for H1 2010

REVENUE, CONTINUING OPERATIONS			Growth, USD/ local currencies, %		
DKK million	**Reported H1 2010, IAS 29**	H1 2009 (IAS 29)*	H1 2010 (IAS 29)	Outlook 2010	H1 2010 (historical accounting policy)
Foods	1,452	1,979	-37.9	USD 675m	1,258
Moving & Relocation Services	283	281	-3.0	8.0	283
EAC GROUP	**1,735**	**2,260**			**1,541**

OPERATING PROFIT (EBIT), CONTINUING OPERATIONS			Operating margin, %		
DKK million	**Reported H1 2010, IAS 29**	H1 2009 (IAS 29)*	H1 2010 (IAS 29)	Outlook 2010	H1 2010 (historical accounting policy)
Foods	43	168	3.0	6.0	122
Moving & Relocation Services	17	23	6.0	9.0	17
Business segments	**60**	**191**	**3.5**		**139**
Parent and other activities	-24	-23			-24
EAC GROUP	**36**	**168**	**2.1**		**115**

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Presentation of financial results

The Interim Report H1 2010 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 18 August 2010 at 14:00 (CET) in a webcast presentation which will be streamed live via the following link: www.eacwebcast.com and on the EAC website (www.eac.dk).

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Note that comparative figures for 2009 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 Group results for H1 2010

Financial performance

Devaluation and exchange rate effects

The following outline of the financial developments in H1 2010 versus H1 2009 is based on reported hyperinflation figures (IAS 29).

The devaluation of the VEF/USD exchange rate as described in the EAC Foods segment section had a significant impact on the H1 2010 figures reducing consolidated assets by DKK 1.6bn and equity by DKK 0.9bn as at 1 January 2010.

Except for the VEF devaluation, the other foreign exchange rate developments between H1 2010 and H1 2009 had only limited impact on the income statement given the limited deviation in the average USD/DKK foreign exchange rate between the two six-month periods. The exchange rate effects on the balance sheet, however, were substantial as the USD strengthened by 17.0 per cent from DKK/USD 519.01 at year-end 2009 to DKK/USD 607.02 by end of June 2010.

Consolidated income statement

Continuing operations

Consolidated Revenue in H1 2010 amounted to DKK 1,735m (DKK 2,260m). The reported revenue was materially impacted by the devaluation in EAC Foods.

Consolidated Operating profit (EBIT) in H1 2010 was DKK 36m (DKK 168m).

The reported operating profit (EBIT) in EAC Foods was significantly affected by the devaluation of the VEF. EAC Foods achieved an operating profit of DKK 43m (DKK 169m) as significantly increased salaries and increased fixed costs in general combined with limited access to implementation of price increases impacted the earnings.

Operating profit (EBIT) in the parent company included costs related to share-based incentives of DKK 5m (DKK5m) with no cash flow effect.

Financial expenses and income, net was negative at DKK 39m (DKK -2m). Net exchange loss of DKK 24m were primarily due to devaluation of the VEF/USD exchange rate which affected the value of outstanding royalties in the parent company (H1 2008 to Q3 2009) and USD trade payables in EAC Foods. The exchange loss was partly offset by exchange gains due to the appreciation of the DKK/USD exchange rate and gains on prepayments accounted for at the government controlled exchange rate (SITME) in EAC Foods. Interest expenses and other fees of DKK 39m were mainly attributable to loans in EAC Foods.

Share of profit in associates was DKK 8m (DKK 9m). DKK 7.3m (DKK 8.5m) was attributable to associates in Thailand, primarily Akzo Nobel Paints (Thailand) Ltd., which was not part of the divestment of EAC Industrial Ingredients completed in July 2010. During H1 2010, EAC Moving & Relocation Services has divested the associated company Griffin Travel (HK) Ltd. in Hong Kong resulting in a gain of DKK 3m and a cash flow effect of DKK 7m.

Income tax was an expense of DKK 63m (DKK 76m). The effective tax rate continues to be impacted by the hyperinflation adjustments en EAC Foods.

Profit from continuing operations was DKK -72m in H1 2010 (DKK 78m in H1 2009).

Profit from discontinued operations was DKK 42m (DKK 8m) corresponding to the net profit of EAC Industrial Ingredients which was divested in July 2010 (cf. company announcement from 5 July 2010 - EAC divests EAC Industrial Ingredients). Gain on disposal of the segment is expected to be around DKK 500m.

Minority interests' share of profit amounted to DKK 4m (DKK 11m).

Equity holders of the parent company
EAC's share of the net profit in H1 2010 was DKK -34m (DKK 75m).

Balance sheet

Total equity by end of H1 2010 was DKK 2.0bn (DKK 2.2m). Total equity was reduced by DKK 0.9bn as a result of the devaluation in Venezuela though partly offset by currency translation adjustments of the opening balances equivalent to DKK 355m which was caused by the 17% appreciation of the DKK/USD exchange rate during 2010.

Assets held for sale / liabilities held for sale

EAC Industrial Ingredients is as of 30 June 2010 presented as a discontinued operation with all assets/liabilities classified as held for sale with a net asset value of DKK 0.5bn.

Return on invested capital was 2.6 per cent in H1 2010 compared to 16.9 per cent in H1 2009 primarily due to the reduced profitability in EAC Foods.

Cash and cash equivalents

Cash and cash equivalents at the end of the period of DKK 563m including DKK 46

Financials

DKK million	Reported H1 2010 (IAS 29)	H1 2009* (IAS 29)
Financial income:		
Interest income	2	9
Net monetary gains	21	41
Other interest income	1	2
Total financial income	**24**	**52**
Financial expenses		
Interest expenses and other fees	39	50
Net exchange losses	24	4
Total financial expenses	**63**	**54**
Financial expenses and income, net	**-39**	**-2**

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

mio. classified as held for sale (DKK 604m) was impacted by the devaluation of the VEF reducing the cash position in EAC Foods by DKK 194m.

SUBSEQUENT EVENTS

As announced on 5 July 2010 (announcement no. 8/2010), EAC has entered into an agreement with the German Brenntag Group to divest EAC Industrial Ingredients for a total consideration of DKK 1.2bn on a cash and debt free basis ("Enterprise Value") corresponding to DKK 0.9bn in equity value. The transaction does not include EAC's portfolio investments in the three associated companies Akzo Nobel Paints (Thailand) Ltd., Asiatic Acrylics Company Ltd. and Thai Poly Acrylics Public Company Ltd. The divestment was closed on 13 July 2010.

On 13 July 2010, EAC received payment of approved royalties from EAC Foods equaling USD 4.7m (DKK 28.4m). The payment was effectuated at the official preferential rate of VEF/USD 2.60 which was introduced in connection with the devaluation on 8 January 2010. The payment covers part of the outstanding royalty payments for 2009.

No other material events have taken place after 30 June 2010.

Strategy update

As reported in connection with the divestment of EAC Industrial Ingredients, EAC considers the opportunities to create value and growth within its remaining business units numerous and attractive. EAC's future growth strategy will include expansion of the Group's geographical reach in order to recapture the scale and profit given up with the sale of EAC Industrial Ingredients.

Given the current strengthened equity and cash position in the EAC Group, EAC's board and management have initiated a thorough process to investigate the full strategic potential in the remaining businesses and the financial resources necessary for the realisation of the potential. EAC Foods' expansion in Venezuela will continue to be financed by cash flow generated within Venezuela by EAC Foods supported by local debt.

The strategic considerations on how to drive future growth in the EAC Group will, as always, be driven by EAC's fundamental goal to create optimum shareholder value. EAC aims to present its strategy for the future growth of EAC's businesses and financial targets for the plan period in connection with the Annual General Meeting in March 2011. The presentation will include a proposal for the distribution of excess capital.

Interim dividend payment

In accordance with the authorisation given in the articles of association the Supervisory Board plans to let EAC pay an interim dividend of DKK 20 per share payable on 30 September 2010 equal to a total payment of DKK 268m net of dividend on treasury shares.

Share buy-back programme

Further, according to the authorisation given at the Annual General Meeting in 2010, EAC intends to buy back shares in the market before the next Annual General Meeting up to 10 per cent of EAC's share capital.

GROUP OUTLOOK FOR 2010

Based on the assumptions set out below, the EAC Group expects consolidated revenue (continued operations) of around DKK 4.3bn (in line with the previous outlook). The consolidated earnings before interests, taxes, depreciation and amortisation (EBITDA) are expected to be around DKK 350m (continued operations) (in line with the previous outlook).

The consolidated operating profit (EBIT) is expected to be around DKK 700m including an expected gain on the divestment of EAC Industrial Ingredients (In line with announcement no. 8/2010).

EAC's share of profit from associates is expected to be around DKK 15m (in line with the previous outlook).

The Group outlook is based on an average DKK/USD exchange rate of 550.00 for 2010. The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30.

When considering the Group's outlook for 2010, 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.

OTHER GROUP ISSUES

Share-based payments

EAC operates a share-based incentive programme according to which management and certain other key employees of the EAC Group are granted share options. General guidelines for the programme were approved by the Annual General Meeting in 2008 For further information, please refer to note 13 in the 2009 Annual Report or to the EAC Group's website: www.eac.dk.

Disclaimer

The Interim Report H1 2010 consists of forward-looking statements including forecasts of future revenue and future operating profit (EBIT). 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 annual report. 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 2010 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 2010

Date	No.	Subject
11.01.2010	1	Venezuela introduces multi-tiered exchange rate regime
21.01.2010	2	Revised outlook following Venezuelan devaluation and adjusted accounting principles
25.02.2010	3	EAC Group Annual Report 2009
11.03.2010	4	Notice convening the Annual General Meeting of The East Asiatic Company
24.03.2010	5	EAC Annual General Meeting
11.05.2010	6	Interim Report Q1 2010
27.05.2010	7	Payment of outstanding royalties from Venezuela
05.07.2010	8	EAC divests EAC Industrial Ingredients

Financial calendar 2010

11.11.2010	Interim Report Q3 2010

Foods

Reported (IAS 29) DKK million	H1 2010	H1 2009 *	Change	Reported Full-year 2009
Revenue	1,452	1,979	-26.6%	4,700
EBITDA	100	236	-57.6%	609
EBITDA margin (%)	6.9	11.9	-5.0pp	13.0
Operating profit (EBIT)	43	168	-74.4%	453
Operating margin (%)	3.0	8.5	-5.5pp	9.6
Total assets	2,196	3,114	-29.5%	3,176
Working capital employed	614	813	-24.5%	941
Invested capital	1,470	1,888	-22.1%	2,255
Net interest bearing debt, end of period	394	353	11.6%	546
Return on invested capital (%), annualised	4.6	20.9	-16.3pp	25.2

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Pro forma (historical accounting policies) DKK million	H1 2010	H1 2009	Change	Reported Full-year 2009
Revenue	1,258	2,007	-37.3%	4,340
EBITDA	147	301	-51.2%	680
EBITDA margin (%)	11.7	15.0	-3.3pp	15.7
Operating profit (EBIT)	122	261	-53.3%	600
Operating margin (%)	9.7	13.0	-3.3pp	13.8
Total assets	1,848	2,471	-25.2%	2,748
Working capital employed	584	790	-26.1%	915
Invested capital	1,141	1,566	-27.1%	1,850
Net interest bearing debt, end of period	394	353	11.6%	546
Return on invested capital (%), annualised	14.4	36.0	-21.6pp	37.6

Overall market development

The Venezuelan economy is primarily fuelled by oil exports, which represent the vast majority of the country's income. Relatively lower oil prices and the global economic crisis have caused a severe contraction of the Venezuelan economy and have strained the country's currency reserves severely, thereby reducing the government's possibility to maintain its spending programmes. Combined with very high inflation, this erodes purchasing power while at the same time increases production and labour costs in EAC Foods.

In 2010, high political awareness, intense competition and contracting consumer demand make it difficult for EAC Foods to implement price increases at the desired speed and level. This has put past years' strong operating margins under pressure and represents a significant business risk.

EAC Foods continues its efforts to drive demand through its high–quality products and innovative product launches, and price increases have been implemented on the full product portfolio during 2010.

The limited currency reserves and political priorities have also caused an unstable flow of USD from CADIVI, the office under the Venezuelan National Bank that authorises the exchange of VEF to USD at the official rates for imports of raw materials as well as payment of dividends and royalties. However, the flow of USD for imports has in 2010 returned to a more stable pattern. EAC has so far received payment of USD 19.7m in royalties during 2010, but has no indication when payment of the outstanding royalty and dividend will follow.

Devaluation of the Bolivar

On 8 January 2010 the official exchange rate of the Bolivar (VEF) to USD, which had been at 2.15 since March 2005, was fixed at 2.60 for importation of food, pharmaceuticals and other essential goods. For all other items the USD exchange rate was fixed at 4.30 which is now the exchange rate used for translation of the VEF financial statements into USD. The devaluation has a material impact on the comparison of year-over-year reported financial information.

In order to ensure comparability, the following outline of financial developments in H1 2010 is based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29. This is in line with the principles applied in the internal management reporting.

To illustrate the underlying development, key figures are also presented adjusted for the devaluation impact.

Development of the economy

Inflation

Accumulated inflation by the end of H1 2010 was 16.3 per cent versus 10.8 per cent during the same period last year. Inflation during H1 2010 was fuelled by the devaluation. Accumulated inflation during the last 12 months was 31.3 per cent.

GDP declined by 5.8 per cent during Q2 partly due to the new restrictions regarding purchase of foreign currency and the national electricity saving programmes.

Pro forma figures (historical accounting policies)

Revenue in H1 2010 decreased by 37.3 per cent compared to H1 2009 reaching DKK 1,258m. In USD the decrease was 37.9 per cent.

Adjusted for the devaluation impact, revenue in H1 increased by 24.3 per cent in USD and by 25.4 per cent in DKK.

The increase was mainly driven by increased prices and a favourable product mix concentrated on products with higher selling prices. However, these factors could not fully compensate for the inflation during the corresponding six-month period, as price increases were not implemented until 15 March.

During H1 2010 the average selling prices increased by 14 per cent.

Volume of processed meat products sold decreased slightly by 2.1 per cent compared to H1 2009.

The production in H1 was affected by measures implemented by the government to resolve the electricity situation in the first months of the year and the declaration of new holidays. In addition, sales to government entities were reduced due to delays in negotiation of a new contract.

Two minibulk packagings with 500 grams of ham and chicken breast were launched in the first half of H1. Sales of the two new products have been very positive throughout the period.

Operating profit (EBIT)

The operating profit (EBIT) of DKK 122m decreased by 53.3 per cent in DKK and by 54.3 per cent in USD.

The operating profit (EBIT) adjusted for the devaluation impact decreased by 6.5 per cent in DKK and by 8.7 per cent in USD.

The operating margin for H1 2010 was 9.7 per cent compared to 13.0 per cent in H1 2009. The margin was affected by limited access to implement price increases at the beginning of the year combined with higher fixed costs and depreciation. In Q2, the applied price increases had a positive effect on the operating margin.

As expected, salary expenses increased significantly due to the new three-year collective labour agreements signed in September 2009.

Working capital employed decreased by 46.1 per cent in H1 compared to the year end 2009 in USD. Excluding the devaluation impact working capital increased by 7.9 per cent.

Invested capital decreased by 47.6 per cent in H1 compared to year end 2009 in USD as a result of the decrease in working capital. Excluding the devaluation, invested capital increased by 4.8 per cent mainly as a result of the increased working capital employed.

Return on invested capital was 14.4 per cent on an annualised basis compared to 36.0 per cent in H1 2009. This reduction is due to the decrease in operating profit (EBIT).

Investment in intangible assets and property, plant and equipment amounted to DKK 137m of which DKK 122m was invested in production and distribution facilities. The remaining DKK 15m were invested in the pig farms and the feed mill.

Investments were focused on the construction of the new national distribution centre and supportive power generators to counteract risks created by the national electricity shortage. In addition, investments were made in new equipment for the expansion of the plant and farms and in a new tower under construction for the new pelletizer for the feed mill.

Net interest bearing debt at the end of H1 amounted to DKK 394m corresponding to an increase of 44.3 per cent compared to the end of 2009 adjusted for the devaluation effect. The increase was mainly due to CAPEX investments especially during Q2 and financing of royalty payments to the parent company.

Current and non-current debt amounted to DKK 620m which was 43.2 per cent above year end 2009 when adjusting for the devaluation impact.

The debt portfolio consists of agro-industrial loans at a current interest rate of 13 per cent.

Other developments

The flow of USD at the new preferential and official exchange rate (VEF/USD 2.60) for purchase of raw materials for production continued at a regular pace since the devaluation took place. In addition, the government has revised the list of materials used by the food industry, and as a result 10 per cent of EAC Foods' imports in terms of value remain at the VEF/USD 4.30 exchange rate and 90 per cent at 2.60.

As informed in the company announcement of 27 May 2010, CADIVI has in H1 2010 authorised royalty payment for the amount of USD 15m at the exchange rate of VEF/USD 2.60 covering part of the outstanding royalties for 2008 and 2009.

On May 14, the government announced that it would take over management of the VEF/USD parallel market. As a consequence, purchases of USD can only be made from CADIVI and via the central bank of Venezuela through the new SITME allocation system at a rate of VEF/USD 5.30, subject to a number of restrictions.

However, as 98 per cent of EAC Foods' imports are made through CADIVI, the SITME limitations do not affect imports of raw material for EAC Foods.

Outlook 2010 (reported under IAS 29)
The main assumptions for the 2010 outlook are the following:

- Inflation of around 25 per cent for 2010.
- Oil price of Venezuelan basket of around USD 75 per barrel.
- Continued GDP decline.
- A Bolivar (VEF) to the USD exchange rate of 2.60/4.30 respectively as applied in H1 2010.

EAC Foods maintains its expectations of a continued strong demand for its products and a total revenue of around USD 675m (in line with the previous outlook).

Increased labour costs and a difficult political environment will reduce the very high margins experienced during the last couple of years. In addition, the high inflation and continued lack of USD will contribute to erode the purchasing power and enhance the uncertainty prevailing in the marketplace.

EBITDA margin is expected to be around 9 per cent (in line with the previous outlook).

The operating margin is expected to be around 6 per cent (in line with the previous outlook).

Hyperinflation accounting (IAS 29)
The most material inflation accounting adjustments between the historical accounting policies of EAC Foods and recognition and measurement after IAS 29 can be explained as follows:

- Revenue increases as it is restated for changes in the general price index from the date of the transaction until 30 June 2010.
- 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 2010.
- 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 2010.
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

Moving & Relocation Services

DKK million	H1 2010	H1 2009	Change	Full-year 2009
Revenue	283	281	0.7%	560
Operating profit	17	23	-26.1%	49
Operating margin (%)	6.0	8.2	-2.2pp	8.8
Total assets	423	343	23.3%	335
Working capital employed	56	45	24.4%	37
Invested capital	150	136	10.3%	123
Net interest bearing debt, end of period	-75	-50	50.0%	-60
Return on average invested capital (%), annualised	24.9	31.1	-7.0pp	35.6

Overall market development
The global economic crisis has over the past years had an adverse effect on the mobility industry, resulting in a significant drop in both in- and outbound relocations in Asia. The dynamic Asian economies, however, have relatively quickly returned to previous growth scenarios, and the recovery is leading to increasing foreign direct investments into Asia. Traditionally, the mobility industry is affected late in the general economic fluctuations, but recent market developments strengthen management's expectations that market conditions for EAC Moving & Relocation Services will improve in the latter part of 2010.

However, the current limited demand in all markets has further spurred competition and put pressure on prices in all of EAC Moving & Relocation Services' segments. Intensive sales efforts, strong quality concepts and new targeted service offerings have enabled the business to strengthen its position for new growth, when the markets improve.

Revenue increased by 0.7 per cent compared to H1 2009 reaching DKK 283m. In local currencies revenue decreased by 3 per cent. The decrease was primarily due to the planned discontinuation of the freight forwarding business, which was finally terminated by the end of Q1 2010.

Revenue from moving services increased by 3.6 per cent primarily due to the participation in a hotel installation project in Singapore with a low operating margin and increased freight rates to the US and Europe. Outbound relocations from Asia decreased by 3.5 per cent and inbound relocations decreased by 3.7 per cent when measured in volumes.

Revenue from the high-margin relocation services achieved an increase of 10.0 per cent through the continued strategic efforts to expand and refine the service offerings.

Revenue from the records management business developed positively with 7.0 per cent growth in H1 2010.

Operating profit (EBIT)
The H1 2010 operating profit (EBIT) of DKK 17m represented a decrease of 26.1 per cent in DKK and of 33.5 per cent in local currencies.

The main reason for the decrease was fewer relocations to and from Asia combined with lower margins for moving services.

The high-margin relocation services performed well and was ahead of the same period in 2009, whereas the records management services performed on par with 2009. The profitability within records management services did not follow the revenue increase due to increased fixed costs, primarily rental costs, which could not be passed on to the customers.

Working capital employed increased by 27.8 per cent in local currencies at the end of H1 YTD 2010 compared to year end 2009. Working capital increased due to an increase in trade receivable days caused by slow payments from agents especially in China.

Invested capital increased by 4.3 per cent in local currencies compared to year end 2009 due to an increase in working capital days.

Return on invested capital was 24.9 per cent on an annualised basis or 7.0 percentage points lower than H1 2009 due to the increase in invested capital combined with the lower operating profit.

Investment in intangible assets and property, plant and equipment amounted to DKK 2.6m.

Strategic initiatives in H1
A procurement group within Santa Fe was launched with the objective of reducing costs and improving margins.

In line with the strategy the operations in Taiwan, Delhi, Bangalore and Hyderabad achieved ISO 9001 and ISO 14001 certifications for quality and environment respectively. The certifications offer an important, competitive advantage.

Outlook 2010
The worldwide mobility industry is not expected to recover until the latter part of 2010 with China and India turning first.

Growth is expected in relocations to and from Asia as well as in the high-margin value-added relocation services.

The records management business is expected to grow at a faster pace than in 2009 as storage quantities will return to normal growth levels.

Revenue is expected to increase by around 8 per cent in local currencies (in line with the previous outlook).

The full-year expectations for EBITDA margin is around 11 per cent with an operating margin of 9 per cent which is in line with the previous outlook.

Consolidated income statement
(unaudited)

DKK million	H1 2010	H1 2009*	Full year 2009
Continuing operations			
Revenue	1,735	2,260	5,260
Cost of sales	1,236	1,524	3,594
Gross profit	**499**	**736**	**1,666**
Selling and distribution expenses	301	368	815
Administrative expenses	165	202	398
Other operating income	3	2	3
Other operating expenses	0	0	2
Operating profit (EBIT)	**36**	**168**	**454**
Financial income	24	52	78
Financial expenses	63	54	122
Share of profit in associates	8	9	18
Gain on disposal of associates	3	0	0
Profit before tax expense	8	175	428
Income tax expense	63	76	201
Other taxes	17	21	47
Net profit/loss from continuing operations	**-72**	**78**	**180**
Discontinued operations			
Profit from discontinued operations	42	8	34
Net profit/loss	**-30**	**86**	**214**
Attributable to:			
Equity holders of the parent EAC	-34	75	198
Minority interests	4	11	16
Earnings per share (DKK)			
from continuing operations	-5.7	5.0	12.3
from discontinued operations	3.1	0.6	0.6
Earnings per share, diluted (DKK)			
from continuing operations	-5.7	5.0	12.3
from discontinued operations	3.1	0.6	2.5

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated statement of comprehensive income
(unaudited)

DKK million	H1 2010	H1 2009*	Full year 2009
Net profit, for the period	**-30**	**86**	**214**
Other comprehensive income:			
Foreign exchange adjustments etc.:			
Foreign currency translation adjustments, foreign entities	357	-45	-13
Devaluation of the Bolivar in Venezuela on 8 January 2010	-908		
Inflation adjustment for the year and at 1 January, net of tax	204	441	567
Value adjustments:			
Value adjustment, hedging instruments		1	-25
Realised exchange gains/losses, where hedging has ceased, transferred to financial income			-19
Other comprehensive income net of tax	**-347**	**397**	**510**
Total comprehensive income	**-377**	**483**	**724**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-355	429	653
Minority interests	-22	54	71

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated balance sheet – assets
(unaudited)

DKK million	30.06. 2010	30.06. 2009*	31.12. 2009
Non-current assets			
Intangible assets	92	138	141
Property, plant and equipment	1,084	1,264	1,500
Livestock	13	23	21
Investment in associates	49	52	54
Other investments	11	11	11
Deferred tax	6	16	18
Trade and other receivables	1	1	1
Total non-current assets	**1,256**	**1,505**	**1,746**
Current assets			
Inventories	516	868	880
Trade receivables	425	812	916
Other receivables	196	321	326
Cash and cash equivalents	517	845	604
	1,654	2,846	2,726
Assets held for sale	994	0	0
Total current assets	**2,648**	**2,846**	**2,726**
Total assets	**3,904**	**4,351**	**4,472**

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated balance sheet – equity & liabilities
(unaudited)

DKK million	30.06. 2010	30.06. 2009*	31.12. 2009
Equity			
Share capital	960	986	960
Other reserves	67	287	388
Retained earnings	910	853	938
Proposed dividend			69
EAC's share of equity	**1,937**	**2,126**	**2,355**
Minority interests	77	101	106
Total equity	**2,014**	**2,227**	**2,461**
Liabilities			
Non-current liabilities			
Borrowings	348	394	546
Deferred tax	47	24	31
Provisions for other liabilities and charges	24	65	53
Other payables	22	17	18
Total non-current liabilities	**441**	**500**	**648**
Current liabilities			
Borrowings	302	739	475
Trade payables	298	474	481
Prepayments from customers	3	3	3
Other liabilities	295	360	299
Current tax payable	34	35	88
Provisions for other liabilities and charges	17	13	17
	949	1,624	1,363
Liabilities held for sale	500	0	0
Total current liabilities	**1,449**	**1,624**	**1,363**
Total liabilities	**1,890**	**2,124**	**2,011**
Total equity and liabilities	**3,904**	**4,351**	**4,472**

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated Statement of Changes in Equity
(unaudited)

DKK million	Share Capital	Hedging reserve	Translation reserves	Retained Earnings	Proposed dividend for the year	EAC's Share of Equity	Minority Interests	Total Equity
Equity at 1 January 2010	**960**	**9**	**379**	**938**	**69**	**2,355**	**106**	**2,461**
Comprehensive income for the period								
Profit for the year				-34		-34	4	-30
Other comprehensive income								
Foreign currency translation adjustments			339			339	18	357
Reclassified		-9	9					
Devaluation of the Bolivar in Venezuela on 8 January 2010			-855			-855	-53	-908
Inflation adjustment in EAC Foods for the period and at 1 January 2010, net of tax			195			195	9	204
Total other comprehensive income	0	-9	-312	0	0	-321	-26	-347
Total other comprehensive income for the period	0	-9	-312	-34	0	-355	-22	-377
Transactions with the Equity holders of the parent EAC								
Dividends paid to shareholders					-69	-69	-7	-76
Dividends treasury shares				1		1		1
Share based payments				5		5		5
Total transactions with the equity holders of the parent EAC	0	0	0	6	-69	-63	-7	-70
Equity as of 30 June 2010	**960**	**0**	**67**	**910**	**0**	**1,937**	**77**	**2,014**

DKK million	Share Capital	Hedging reserve	Translation reserves	Retained Earnings	Proposed dividend for the year	EAC's Share of Equity	Minority Interests	Total Equity
Equity as of 1 January 2009	**986**	**54**	**-121**	**770**	**70**	**1,759**	**79**	**1,838**
Comprehensive income for the period								
Profit for the year				75		75	11	86
Other comprehensive income								
Foreign currency translation adjustments			-44			-44	-1	-45
Inflation adjustment in EAC Foods for the period and at 1 January 2010, net of tax			397			397	44	441
Adjustments to unrealised exchange gains on long-term items hedging net investments		1				1		1
Total other comprehensive income	0	1	353	0	0	354	43	397
Total other comprehensive income for the period	0	1	353	75	0	429	54	483
Transactions with the Equity holders of the parent EAC								
Dividends paid to shareholders					-70	-70	-32	-102
Dividends treasury shares				3		3		3
Share based payment				5		5		5
Total transactions with the equity holders of the parent EAC	0	0	0	8	-70	-62	-32	-94
Equity as of 30 June 2009*	**986**	**55**	**232**	**853**	**0**	**2,126**	**101**	**2,227**

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated cash flow statement
(unaudited)

DKK million	30.06.10**	30.06.09*	31.12.09
Cash flows from operating activities			
Operating profit (EBIT)	36	168	510
Adjustment for:			
Depreciation and gain/loss changes in fair value of livestock	63	82	187
Other non-cash items	-100	93	15
Change in working capital	138	40	-21
Corporate tax paid	-90	-108	-244
Interest paid	-39	-59	-122
Interest received	3	11	17
Net cash flow from operating activities	**11**	**227**	**342**
Cash flows from investing activities			
Dividends received from associates	9	13	21
Investments in intangible assets and property, plant and equipment	-141	-174	-371
Proceeds from sale of non-current assets	3	9	19
Acquisition of activities			-5
Sale of associates	7		-1
Net cash flow from investing activities	**-122**	**-152**	**-337**
Net cash flow from operating and investing activities	**-111**	**75**	**5**
Cash flows from financing activities			
Proceeds from borrowing	118	433	558
Repayment of borrowing	-39	-71	-357
Dividend paid to minority shareholders in subsidiaries	-7	-31	-44
Dividend paid	-67	-67	-67
Net cash flow from financing activities	**5**	**264**	**90**
Changes in cash and cash equivalents	**-106**	**339**	**95**
Cash and cash equivalents at beginning of year	552	504	504
Translation adjustments of cash and cash equivalents	71	2	5
Cash and cash equivalents end of period	**517**	**845**	**604**

* Comparatives for H1 2009 have been restated for hyperinflation adjustments. (cf. note 2 on page 18).

** Continued operations

The Group's cash balance includes DKK 226m (end of 2009: DKK 320m) 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 Group) have the following two lines of business:

- **EAC Foods** is an integrated manufacturer and distributor of processed meat products in Venezuela.
- **EAC Moving & Relocation Services** provides moving, value-added relocation and records management services to corporate and individual clients.

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.

Figures in the Interim Report H1 2010 are presented in DKK million unless otherwise stated.

Note 2 – Accounting policies

Preparation basis of Interim Report H1 2010
The Interim Report H1 2010 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report H1 2010 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for presentation of interim financial reporting for listed companies.

As disclosed in the Annual Report 2009 the consolidated financial statements for EAC Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports for listed companies.

A description of the accounting policies is available on pages 48-54 of the EAC Annual Report 2009.

The Interim Report H1 2010 has been prepared using the same accounting policies as the EAC Annual Report 2009, except as described below in note 3.

Hyperinflation
As described in the EAC Annual Report 2009, pages 48-49, Venezuela has been classified as a hyperinflationary economy. As a consequence, the accounting figures for EAC Foods' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Comparatives for 2009 as disclosed in the Interim Report H1 2010 have been restated accordingly. The effect of the inflation adjustment for 2009 is described in detail in note 36 to the EAC Annual Report, pages 77-78.

Divestment of EAC Industrial Ingredients
In connection with the announced divestment of EAC Industrial Ingredients on 5 July 2010, this business is presented as discontinued operations.

Discontinued operations and assets held for sale
Assets which according to the EAC Group's strategic plan are to be sold, closed down or abandoned are classified as assets held for sale when their carrying amount is primarily expected to be realised in connection with the event within a period of 12 months. Such assets and related liabilities are presented separately in the balance sheet. Profit/loss after tax from discontinued operations that represent a separate major line of a business are also presented separately in the income statement and comparative figures are restated.

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 on pages 53-54 of the EAC Annual Report 2009.

Note 3 – New accounting standards / changes in accounting policies
As of 1 January 2010, the EAC Group has implemented IFRS 3, IAS 27, amendments to IAS 39, parts of improvements to IFRSs (May 2008) amendments to IFRIC 9 and IAS 30, amendments to IFRS 2, amendments to IFRS 1, as well as parts of improvements to IFRSs (April 2009).

Apart from IFRS 3 and IAS 27, none of the above changes have impacted recognition and measurement policies.

None of the new standards or interpretations have had a material effect on the financial reporting of the EAC Group for H1 2010.

Note 4 – Provisions for other liabilities and charges
There have been no significant movements other than currency translation adjustments and devaluation impact in EAC Foods since year-end 2009. For further information, please refer to the EAC Annual Report 2009, page 68.

Note 5 – Contingent liabilities
Contingent liabilities are unchanged since year-end of 2009. For further information, please refer to the EAC Annual Report 2009, page 76.

Note 6 - Devaluation of the Bolivar in January 2010
The devaluation of the Bolivar (VEF) has reduced consolidated assets by DKK 1.6b and equity by DKK 0.9b. The adverse impact of the devaluation of the Bolivar is described in detail in note 37 to the EAC Annual Report, page 79, to which reference is made.

Note 7 – Segments

H1 DKK million	Foods (processed meat products)		Moving & Relocation Services (moving and relocation services)		Reportable Segments		Parent and unallocated activities		EAC Group, pro forma (historical accounting policy)		Inflation adjustment		Reported EAC Group, continuing operations (IAS 29)		Reported EAC Group, (IAS 29) discontinued operations	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Income statement																
External revenue	1,258	2,007	283	281	1,541	2,288	0	0	1,541	2,288	194	28	1,735	2,260	870	651
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	147	301	22	28	169	329	-23	-22	146	307	-47	-65	99	242	77	29
Depreciation and amortisation	25	41	6	5	31	46	1	1	32	47	31	26	63	73	11	9
Reportable segment operating profit (EBIT)	122	261	17	23	139	284	-24	-23	115	261	-79	-93	36	168	66	20

	Foods		Industrial Ingredients (Recognised as assets held for sale in 2010		Moving & Relocation Services		Reportable Segments		Parent and unallocated activities		EAC Group, pro forma (historical accounting policy)		Inflation adjustment		Reported EAC Group, continuing operations (IAS 29)	
Balance sheet Total assets	1,848	2,471	991	753	423	343	3,262	3,567	294	142	3,556	3,709	348	642	3,904	4,351

The segment section reporting is based on 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.

Reported (IAS 29) Group revenue and operating profit (EBIT), continuing operations

	Revenue				Operating profit (EBIT)			
H1 **DKK million**	**2010**	**2009***	**Change in DKK, %**	**Change in USD/LC, %**	**2010**	**2009***	**Change in DKK, %**	**Change in USD/LC, %**
EAC Foods	1,452	1,979	-26.6	-36.3	43	168	-74.4	-78.0
EAC Moving & Relocation Services	283	281	0.7	-3.0	17	23	-26.1	-33.5
Business segments	**1,735**	**2,260**	**-23.2**	**-20.2**	**60**	**191**	**-68.6**	**-72.6**
Parent and other activities					-24	-23	4.3	
EAC GROUP	**1,735**	**2,260**	**-23.2**	**-20.2**	**36**	**168**	**-78.6**	**-56.3**

* Comparatives for H1 2009 have been restated for hyperinflation adjustments (cf. note 2).

Pro forma (historical accounting policies) Group revenue and operating profit (EBIT), continuing operations

	Revenue				Operating profit (EBIT)			
H1 **DKK million**	**2010**	**2009**	**Change in DKK, %**	**Change in USD/LC, %**	**2010**	**2009**	**Change in DKK, %**	**Change in USD/LC, %**
EAC Foods	1,258	2,007	-37.3	-37.9	122	261	-53.3	-54.3
EAC Moving & Relocation Services	283	281	0.7	-3.0	17	23	-26.1	-33.5
Business segments	**1,541**	**2,288**	**-32.6**	**-20.2**	**139**	**284**	**-51.1**	**-35.2**
Parent and other activities					-24	-23	4.3	
EAC GROUP	**1,541**	**2,288**	**-32.6**	**-20.2**	**115**	**261**	**-55.9**	**-41.5**

Note 7 – Segments (continued)

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

	2009						2010		
	Quarter		Half year	Quarter		Full year	Quarter		Half year
DKK million	1	2	1	3	4		1	2	1
EAC Foods									
Revenue	**1,012**	**995**	**2,007**	**1,101**	**1,232**	**4,340**	**564**	**694**	**1,258**
- Growth vs. same qtr. prev. year (%)	53.1	34.6	28.1	29.1	12.6	29.7	-44.3	-30.3	-37.3
Operating profit	**143**	**118**	**261**	**137**	**202**	**600**	**32**	**90**	**122**
- Operating margin (%)	14.1	11.9	13.0	12.4	16.4	13.8	5.7	13.0	9.7
EAC Moving & Relocation Services									
Revenue	**136**	**145**	**281**	**157**	**122**	**560**	**125**	**158**	**283**
- Growth vs. same qtr. prev. year (%)	0.0	-9.4	5.9	-19.5	-31.1	-16.2	-8.1	9.0	0.7
Operating profit	**6**	**17**	**23**	**21**	**5**	**49**	**4**	**13**	**17**
- Operating margin (%)	4.4	11.7	8.2	13.4	4.1	8.8	3.2	8.2	6.0
Business Segments									
Revenue	**1,148**	**1,140**	**2,288**	**1,258**	**1,354**	**4,900**	**689**	**852**	**1,541**
- Growth vs. same qtr. prev. year (%)	44.0	26.8	34.9	19.9	6.6	22.0	-40.0	-25.3	-32.6
Operating profit	**154**	**150**	**304**	**179**	**222**	**705**	**36**	**103**	**139**
- Operating margin (%)	13.4	13.2	13.3	14.2	16.4	14.4	5.2	12.1	9.0
EAC Group - Continued Operations									
Revenue	**1,148**	**1,140**	**2,288**	**1,258**	**1,354**	**4,900**	**689**	**852**	**1,541**
- Growth vs. same qtr. prev. year (%)	21.9	20.9	21.4	21.0	2.2	25.4	-40.0	-25.3	-32.6
Operating profit	**138**	**123**	**261**	**148**	**192**	**601**	**23**	**92**	**115**
- Operating margin (%)	12.0	10.8	11.4	11.8	14.2	12.3	3.3	10.8	7.5
EAC Group - Discontinued Operations									
EAC Industrial Ingredients									
Revenue	**305**	**346**	**651**	**350**	**346**	**1,347**	**395**	**475**	**870**
- Growth vs. same qtr. prev. year (%)	-5.0	4.8	17.3	0.0	17.7	4.0	29.5	37.3	33.6
Operating profit	**5**	**15**	**20**	**21**	**15**	**56**	**30**	**36**	**66**
- Operating margin (%)	1.6	4.3	3.1	6.0	4.3	4.2	7.6	7.6	7.6

Note 8 – Discontinued operations and assets held for sale

DKK million	H1 2010	H1 2009	Full year 2009
Revenue	870	651	1,347
Cost of sales	709	557	1,141
Gross profit	**161**	**94**	**206**
Operating profit	**66**	**20**	**56**
Net financials	-8	-8	-11
Share of profit in associates	5	1	2
Profit before income tax expense	63	13	47
Income tax expense	21	5	13
Net profit of discontinued operations	**42**	**8**	**34**
Net cash from operating activities	-34	57	92
Net cash from investing activities	-17	3	-11
Net cash from financing activities	34	-51	-64
Changes in cash	**-17**	**9**	**17**
Intangible assets	100		
Property, plant and equipment	74		
Investment in associates	12		
Other investments	1		
Deferred tax	14		
Inventories	275		
Trade receivables	435		
Other receivables	37		
Cash and cash equivalents	46	44	52
Assets held for sale	**994**		
Current and non-current borrowings	219		
Trade payables	194		
Other liabilities	87		
Liabilities held for sale	**500**		

As announced on 5 July 2010 (announcement no. 8/2010), EAC has entered into an agreement with the German Brenntag Group (Brenntag Holding B.V.) to divest EAC Industrial Ingredients for a total consideration of DKK 1.2bn on a cash and debt free basis ("Enterprise Value") corresponding to DKK 0.9bn in equity value.

The transaction does not include EAC's portfolio investments in the three associated companies Akzo Nobel Paints (Thailand) Ltd., Asiatic Acrylics Company Ltd. and Thai Poly Acrylics Public Company Ltd. The divestment was closed on 13 July 2010.

The business EAC Industrial Ingredients is presented as discontinued operations (excluding the retained associated companies). Comparatives figures have been adjusted accordingly.

As previously announced, a gain on the divestment in the order of DKK 500m is expected (including recycling of accumulated foreign exchange gains previously recognised in the equity).

Note 8 – Discontinued operations and assets held for sale – Acquisition of entities

DKK million				2010
Name of business	**Primary activity**	**Acquisition date**	**Holding acquired**	**Cost**
Seawards (M) Sdn. Bhd.	Industrial Ingredients	27.01.2010	100%	35

	Carrying amount prior to acquisition
Property, plant and equipment	0
Inventories	3
Receivables	19
Cash	0
Borrowings	-12
Trade payables and other liabilities etc.	-6
Net assets	4
Equity, EAC's share	4
Goodwill	31
Cash outflow, net	**35**
Elements of cash consideration paid:	
Cash	20
Deferred payments, discounted	15
Total	**35**

EAC Industrial Ingredients

EAC Industrial Ingredients has acquired Seawards (M) Sdn. Bhd. and integrated its 20 employees and product portfolio. Seawards is a chemical distributor of specialty ingredients for the personal care, food and beverage and the latex-glove industries, which all complement the activities of EAC Industrial Ingredients in Malaysia.

The acquisition is in line with EAC Industrial Ingredients' strategy to be the leading solutions provider of industrial ingredients in the Malaysian market as it offers a wide range of value-adding specialties. The acquired business will strengthen EAC Industrial Ingredients Malaysia's product portfolio.

The acquisition of Seawards almost doubles EAC Industrial Ingredients' revenue in Malaysia and with a profit margin significantly above that of EAC Industrial Ingredients' existing business in Malaysia.

The purchase price allocation has not yet been finalised and, consequently, no fair value is disclosed. Factors contributing to the eventual recognition of goodwill and intangible assets include, but are not limited to supplier contracts, customer lists and non-compete agreements.

The transaction was completed in January 2010. Annual revenue is expected in the range of DKK 60m to DKK 70m.

Management's statement

The Excecutive and the Supervisory Board 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 2010.

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 additional Danish interim reporting requirements for listed companies.

It is our opinion that the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 June 2010 and of the results of the EAC Group's operations and the consolidated cash flows for the interim period 1 January to 30 June 2010.

Further, in our opinion the Management's review gives a true and fair review of the development in the EAC Group's operations and financial matters, the result of the EAC Group's operations and the financial position as a whole, and describes the material risks and uncertainties affecting to the EAC Group.

Copenhagen, 18 August 2010

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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