

PERFORMANCE FOR THE PERIOD



EAC GROUP

The EAC Group's operating results were driven by strong performance in Plumrose in an extremely difficult market following a 46.5 per cent devaluation of local currency. Santa Fe Group was negatively affected by the shrinking market in Australia, but continued to grow its strategic business activities.

(Comparative figures for H1 2012 are shown in brackets)

- Group revenue was DKK 4,125m (DKK 3,527m) with a Group EBITDA of DKK 261m (DKK 167m) with an EBITDA margin of 6.3 per cent (4.7 per cent).
- Figures are impacted by the recent devaluation in Venezuela and hyperinflation reporting in Plumrose.
- Full-year outlook revised: Consolidated revenue of around DKK 9.8bn (around DKK 8.7bn in the previous outlook) – DKK/USD exchange rate of 560.00 for the remainder of 2013. EBITDA margin of around 5.5 per cent (around 3.5 per cent in the previous outlook).

SANTA FE GROUP

Santa Fe improved the product mix in Europe and added large new international corporate customers. Business in Asia had revenue growth in all segments, while performance in Australia was affected by continued depressed long-distance domestic market and a decline in inbound relocations.

- Revenue of DKK 1,129m (DKK 1,162m) slightly below H1 2012 in local currencies and EBITDA of DKK 22m (DKK 49m) with an EBITDA margin of 1.9 per cent (4.2 per cent).
- Full-year outlook revised: Revenue of around DKK 2.5bn (around DKK 2.6bn in the previous outlook) with an EBITDA margin of around 5.0 per cent (6.5 per cent in the previous outlook).

PLUMROSE (IAS 29)

Successful application of price increases and increased sales volumes drive performance in a highly challenging market and difficult economic environment with continued high inflation.

- Revenue grew by 31.2 per cent in USD to DKK 2,996m (DKK 2,365m) and EBITDA was DKK 255m (DKK 138m) with an EBITDA margin of 8.5 per cent (5.8 per cent).
- Full-year outlook revised: Outlook revenue of around DKK 7.3bn (around DKK 6.1bn in the previous outlook) and an EBITDA margin of around 6.0 per cent (around 3.0 per cent in the previous outlook).

Commenting on the results in H1, CEO & President Niels Henrik Jensen says:

– In Santa Fe we continue to see a positive development in our strategic activities in both Europe and Asia and we have signed on an attractive list of additional, international blue-chip customers during H1, which will begin to contribute to results over the coming year. In the shorter term, however, the deteriorating of market conditions in Australia and continued weakness in Europe dilutes our overall financial performance.

- In Plumrose, we succeeded to grow both revenue and volumes despite 46.5 per cent devaluation in February, escalating inflation and contracting purchasing power. We have a strong brand loyalty and currently benefit from a limited competition in the challenging market, which has made it possible to apply price increases ahead of inflation. The difficult economic situation in Venezuela, however, reduces our visibility for a number of critical market conditions, including the effect of the continued high inflation and reduced availability of USD.

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CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	H1 2013	H1 2012	Q2 2013	Q2 2012	FY 2012
CONSOLIDATED INCOME STATEMENT					
Revenue	4,125	3,527	2,009	1,787	8,145
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	261	167	205	66	523
Operating profit (EBIT)	142	53	147	8	280
Financials, net	-20	-30	45	-36	36
Share of profit in associates including gain/loss on disposal of associates	2	2	1	1	3
Income tax	142	56	116	27	136
Net profit/loss for the period	-18	-31	78	-54	183
Earnings per share (diluted), DKK	-7.4	-3.2	2.7	-4.5	11.7

DKKm	30.06.13	30.06.12	31.12.12
CONSOLIDATED BALANCE SHEET			
Total assets	6,416	6,288	6,979
Working capital employed	1,331	1,306	1,551
Net interest bearing debt, end of period	1,245	1,361	1,695
Net interest bearing debt, average	1,470	1,297	1,464
Invested capital	4,099	4,210	4,886
EAC's share of equity	2,617	2,630	2,998
Non-controlling interests	172	177	139
Cash and cash equivalents	609	565	638
Cash and cash equivalents in the parent company	56	31	152
Investments in intangible assets and property, plant and equipment	107	302	539
CASH FLOW			
Operating activities	114	276	128
Investing activities	-93	-299	-503
Financing activities	50	-57	391
RATIOS			
EBITDA margin (%)	6.3	4.7	6.4
Operating margin (%)	3.4	1.5	3.4
Equity ratio (%)	40.8	41.8	43.0
Return on average invested capital (%), annualised	11.6	8.0	11.6
Return on parent equity (%)	-6.4	-3.0	5.0
Equity per share (diluted)	217.9	218.7	249.5
Market price per share, DKK	80.5	143.0	95.0
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period	6,695	6,543	6,620
Exchange rate DKK/USD end of period	570.24	590.42	565.91
Exchange rate DKK/USD average	569.00	569.85	576.59

The ratios have been calculated in accordance with definitions on page 43 in the Annual Report 2012.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 16-19.

CONSOLIDATED GROUP RESULTS FOR H1 2013

FINANCIAL PERFORMANCE

The following outline of the financial developments in H1 2013 versus H1 2012 in respect of Plumrose is based on reported hyperinflation figures (IAS 29).

CONSOLIDATED INCOME STATEMENT

Revenue in H1 2013 amounted to DKK 4,125m (DKK 3,527m). The reported revenue increase was, apart from the currency impact, mainly due to successful application of price increases and increased sales volume in Plumrose that has driven performance in a highly challenging market and difficult economic environment. The Santa Fe Group achieved a revenue of DKK 1,129m (DKK 1,162m) which was slightly below H1 2012 affected by the continuously deteriorating Australian market as well as less activity within existing accounts in Europe.

Earnings before interest, taxes, depreciation and amortisation

(EBITDA) in H1 2013 amounted to DKK 261m (DKK 167m). Plumrose achieved an EBITDA of DKK 255m (DKK 138m) with an associated EBITDA margin of 8.5 per cent (5.8 per cent) which was driven by higher selling prices ahead of inflation.

EBITDA in the Santa Fe Group of DKK 22m (DKK 49m) was negatively affected by the continuing depressed long-distance domestic market in Australia affecting the H1 peak-season combined with less activity within existing accounts in Europe during the low-season and increased fixed costs. Consequently, the EBITDA margin decreased to 1.9 per cent against 4.2 per cent in H1 2012.

Financial expenses and income, net was an expense of DKK 20m (DKK 30m). Financial expenses of DKK 431m were primarily related to the

devaluation affecting outstanding royalties in the parent company and net USD liabilities in Plumrose by DKK 155m combined with exchange losses from the establishment of a multi-currency financial agreement (DKK 167m) to support commercial transactions outside Venezuela. Interest expenses in Plumrose related to loans amounted to DKK 88m (DKK 100m). Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 358m (DKK 74m).

FINANCIALS, REPORTED:

DKKm	H1 2013 (IAS 29)	H1 2012 (IAS 29)
Financial income:		
Interest income	3	1
Net monetary gains	358	74
Exchange gains transferred from equity	49	
Other exchange gains	0	7
Other	1	2
Total financial income	411	84
Financial expenses:		
Interest expenses and other fees	101	107
Exchange losses	330	6
Other	0	1
Total financial expenses	431	114
Financials, net	-20	-30

Reported (IAS 29) **income tax** was an expense of DKK 142m (DKK 56m). The reported (IAS 29) effective tax rate (adjusted) was 114.8 per cent (200.0 per cent). The effective tax rate continues to be significantly impacted by the hyperinflation adjustments in Plumrose.

The effective tax rate (adjusted) under historical accounting principles was -73.3 per cent (28.2 per cent).

Net loss for the period was DKK 18m (DKK 31m).

Non-controlling interests' share of profit amounted to DKK 71m (DKK 8m) and was primarily attributable to the Procer pig farm in Venezuela. **EAC's share of the net loss** was DKK 89m (DKK 39m).

Devaluation

Effective 13 February 2013, Venezuela fixed a new official exchange rate of the Bolivar (VEF) to the USD as the previous 4.30 rate was changed to 6.30 for all items (excluding some imports of essential goods). The aggregate impact of the devaluation was a one-off foreign exchange rate loss at a consolidated level of DKK 155m (recognised in financials) in H1 2013. Furthermore the devaluation negatively impacted the investment in Plumrose by DKK 640m (recognised directly in equity). For further information please refer to the EAC Annual Report 2012 on page 11 and page 81 (note 37).

Exchange rate effects

In foreign subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the date of the balance sheet. Due to the appreciation of the DKK/USD rate from 590.42 at the end of H1 2012 to 570.24 at the end of H1 2013, the effect was a DKK 106m decrease in revenue and a DKK 9m decrease in EBITDA.

Developments in exchange rates between DKK and the functional currencies of subsidiaries (non-hyperinflationary economies) impacted the EAC Group results for H1 2013 reported in DKK. However the combined effect on revenue and EBITDA during H1 2013 was very limited.

TAX:

DKKm	Reported H1 2013		Reported H1 2012	
	(IAS 29)	H1 2013 *	(IAS 29)	H1 2012 *
Income tax	138	128	33	32
Deferred tax	2	-95	13	-12
Withholding tax	2	2	10	9
Income tax expenses	142	35	56	29
Withholding tax	-2	-2	-10	-9
Corporate income tax	140	33	46	20
Profit before income tax, excl. share of profit in associates	122	-45	23	71
Effective tax rate (%)	114.8	-73.3	200.0	28.2

* Historical accounting policies

BALANCE SHEET

Total equity by the end of H1 2013 was DKK 2.8bn (DKK 3.1bn at the end of 2012). Total equity was reduced by the devaluation in Venezuela affecting Plumrose by DKK 640m, but positively impacted by inflation adjustments in Plumrose arising under hyperinflation accounting including the translation effect on conversion of opening balances.

Return on average invested capital, annualised was 11.6 per cent in H1 2013 compared to 8.0 per cent in H1 2012 positively influenced by higher profitability in H1 2013 in Plumrose.

Outstanding royalties and dividends

During H1 2013 no royalty and/or ordinary dividend payments from Plumrose were approved by the Venezuelan authorities. Management continues to maintain a close and active dialogue with the relevant Venezuelan authorities concerning the outstanding royalties (USD 45.3m) and dividends (USD 15.6m).

SUBSEQUENT EVENTS

No material events have taken place after 30 June 2013.

GROUP OUTLOOK FOR 2013

Revised consolidated revenue for the EAC Group is expected at around DKK 9.8bn (around 8.7bn in the previous outlook). The revised EBITDA margin is expected to be around 5.5 per cent (around 3.5 per cent in the previous outlook).

The Group outlook is based on a DKK/USD exchange rate of 560.00 for the remainder of 2013 (in line with the previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 6.30.

When considering the Group's outlook for 2013, it should be understood that the macroeconomic situation is uncertain, not least in Venezuela. Changes in the assumptions stated are likely to occur and may significantly affect the outlook.

Disclaimer

The Interim Report H1 2013 consists of forward-looking statements including forecasts of future revenue and future EBITDA. Such statements are subject to risks and uncertainties in respect of various factors, of which many are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Interim Report H1 2013. 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 2013 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.

REVENUE

DKKm	Reported	Reported	Growth in LC, % H1 2013 (IAS 29)	Outlook 2013	H1 2013 (historical accounting policy)
	H1 2013 (IAS 29)	H1 2012 (IAS 29)			
Santa Fe Group	1,129	1,162	-1.7	around 2,500	1,129
Plumrose	2,996	2,365	31.2	around 7,300	2,669
EAC GROUP	4,125	3,527		around 9,800	3,798

EBITDA

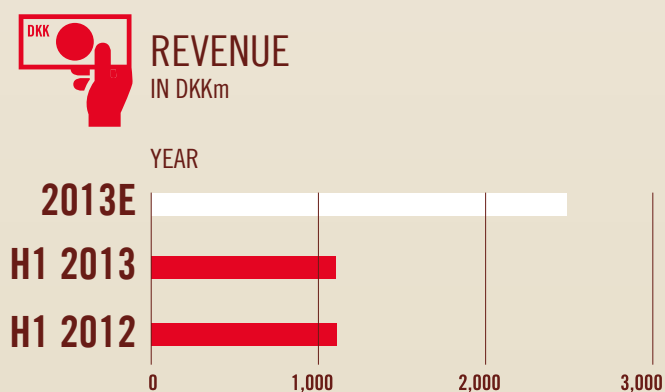
DKKm	Reported H1 2013 (IAS 29)	Reported H1 2012 (IAS 29)	EBITDA margin, %		H1 2013 (historical accounting policy)
			H1 2013 (IAS 29)	Outlook 2013	
Santa Fe Group	22	49	1.9	around 5.0	22
Plumrose	255	138	8.5	around 6.0	372
Business segments	277	187	6.7		394
Parent and unallocated activities	-16	-20			-16
EAC GROUP	261	167	6.3	around 5.5	378



HIGHLIGHTS

- Positive development in the strategic business activities, but overall performance affected by the deteriorating Australian market as well as less activity within existing accounts in Europe
- Asia: Revenue growth in all segments with trading condition on par with last year
- Europe and the Middle East: Strong revenue growth in relocation services whereas moving revenue was behind last year
- Solid inflow of new contract wins with global accounts for international relocations of their employees
- Revised Outlook: Revenue is now expected to be around DKK 2.5bn (around DKK 2.6bn in the previous outlook) with an EBITDA margin around 5.0 per cent (around 6.5 per cent in the previous outlook).

FACTS IN NUMBERS



REVENUE BY SEGMENTS



RECORDS
MANAGEMENT

H1 2013

4.0%

H1 2012

3.5%



RELOCATION
SERVICES

H1 2013

11.0%

H1 2012

8.1%



MOVING
SERVICES

H1 2013

85.0%

H1 2012

88.4%



FINANCIAL SUMMARY

DKKm	H1 2013	H1 2012	Change	Q2 2013	Q2 2012	Change	FY 2012
Revenue	1,129	1,162	-2.8%	561	591	-5.1%	2,542
EBITDA	22	49	-55.1%	15	23	-34.8%	138
EBITDA margin (%)	1.9	4.2	-2.3pp	2.7	3.9	-1.2pp	5.4
Operating profit (EBIT)	0	29	-100.0%	4	13	-69.2%	95
Operating margin (%)	0.0	2.5	-2.5pp	0.7	2.2	-1.5pp	3.7
Total assets	2,098	2,129	-1.5%	2,098	2,129	-1.5%	2,209
Working capital employed	101	78	29.5%	101	78	29.5%	86
Invested capital	1,267	1,288	-1.6%	1,267	1,288	-1.6%	1,322
Net interest bearing debt external, end of period	293	174	68.4%	293	174	68.4%	285
Return on avg. invested capital (%), ann.	3.4	7.8	-4.4pp	4.6	3.7	0.9pp	10.9
Employees, end of period	2,925	2,891	34	2,925	2,891	34	2,925

H1 2013 IN REVIEW

Santa Fe Group continued to record double-digit revenue growth in the higher-margin Relocation Services and Records Management activities. The moving revenue was down with Asia slightly ahead of 2012. Margin pressure continued to affect moving activities in Australia and Europe.

Santa Fe Group continues to win greater shares of the tender business from corporations for the international relocations of their employees. Large tenders won during H1 2013 include a 3-year agreement with one of the world's leading financial groups concerning international relocations in more than 60 countries, a comparable agreement with one of the leading global pharmaceutical companies with relocations in more than 30 countries, a European car manufacturing company with relocations in more than 45 countries, a leading global personal care company with relocations in over 100 countries and domestic relocation contract for a leading energy company in Australia. These and other key account wins during the first six months support the Santa Fe Group's strategy and are expected to benefit revenue in the later part of 2013 taking full effect from 2014.

In order to adapt to challenging market conditions, Santa Fe Group has developed new services relevant to the current business climate which effectively reduces the prices on moves through reusable materials and lower labour costs. There is a continued strong focus on sales and marketing throughout the Santa Fe Group and in Europe Santa Fe Group has started addressing the market for individual international relocations, drawing on experiences with direct consumer business in Australia.

In accordance with the strategy to follow customers into new markets, Santa Fe Group launched the Africa Connect Service providing moving and relocation services to corporations wishing to relocate employees to and from Africa. The service is supported by a new office in South Africa and a network of approved agents across the African continent. Initial customer response has been promising.

In addition the new purpose-built office and warehouse for our operation in Indonesia was completed and taken into operation during July 2013. The office and warehouse has been designed with a maximum security for the protection of our clients' goods. The facility is designed to meet high environmental standards and is the first industrial building in Indonesia to undergo certification by the Green Building Council of Indonesia.

FINANCIAL PERFORMANCE

The financial results in H1 2013 were below expectations as a result of the continued deterioration of market conditions in Australia combined with a lower activity level in moving services for existing accounts in Europe. This was partly offset by better than expected performance in Asia.

Group **revenue** at DKK 1,129m (DKK 1,162m) was down 1.7 per cent in local currencies, and decreased 2.8 per cent in DKK relative to H1 2012.

Revenue in Europe and the Middle East (EMEA) was up by 1.4 per cent in local currencies driven by a strong growth in Relocation Services with several new clients implemented, in accordance with contracts signed in Q2 and Q3 of 2012. Revenue from moving services was down 4.3 per cent in local currencies as a result of a generally lower activity level within existing accounts that are pursuing strict cost reduction policies and deferring international relocations. The European business is in low season in the first five months of the year.

The Asian business recorded a 4.0 per cent revenue growth in local currencies with double digit growth in relocation services and records management services whereas moving services were slightly ahead of the same period last year.

In Australia revenue was down 10.6 per cent due to the aggravated decline in trading activity, particularly in the mining and energy industries.

The organisation in Australia is continuously being adjusted to current business prospects and loss making branches are being closed; but it maintains continued strong focus on sales and efficiencies in order to capture market share in the extremely competitive market.

EBITDA amounted to DKK 22m (DKK 49m) and decreased 55.0 per cent in local currencies and 55.1 per cent in DKK. The corresponding EBITDA margin was 1.9 per cent (4.2 per cent).

In direct comparison with H1 2012, it should be noted that performance in Australia during the peak season (December/January) was affected by the deteriorating market conditions since Q2 2012. In addition, Santa Fe Group in Europe, as planned, increased fixed costs during the low season to strengthen group infrastructure. This was to limited extent outweighed by an improving performance driven by the growth in high-margin relocation services in Europe.

The increase in fixed costs in Europe affected the EBITDA in H1 2013, but is expected to benefit top-line and earnings going forward. Activities undertaken include investments in technology, talent management and staff as well as the launches of the African Connect Service and the new direct consumer business as well as investment in on-boarding new accounts.

Asia achieved a result in line with the same period last year as the positive effects of higher revenue was absorbed by particularly increasing warehouse rental expenses, due to rent increase in Hong Kong and rental of new warehouse facilities in Singapore and China.

Australia performed significantly below H1 2012 as a result of the depressed long-distance domestic market, which historically has been the most important service in the product mix. The reduced domestic demand was a result of falling commodity prices triggering significant downsizings in the mining industry as well as negative business and consumer confidence across the economy. Reduced demand led to heavy price competition and a squeeze on margins. The result for Q2 was positively affected by release of excess freight provisions of DKK 7.1m with no cash flow impact, due to the lower than expected activity level.

Cash outflow from operating activities was DKK 3m in H1 2013 mainly due to low profit combined with increased working capital and increased interest expenses from a loan facility entered into June 2012.

The cash outflow from investing activities of DKK 23m was primarily investments in intangible assets and property, plant and equipment amounted to DKK 25m. The main items were construction costs in Indonesia as well as replacement of equipment and trucks in Europe and Australia.

Working capital employed increased by 18.8 per cent from 31 December 2012 in local currencies mainly due to higher working capital in Europe which primarily related to increased trade receivables days for key client accounts in the largest markets, including UK and Germany. There was also an increase in Australia, but partly off-set by a decrease in Asia.

Invested capital was on par with 31 December 2012 in local currencies due to capital expenditure and an increase in Working Capital Employed, but offset by other payables largely due to increases in employee liabilities accrued due to an increase in the number of staff in Europe.

Return on average invested capital, annualised was 3.3 per cent in local currencies.

Net interest bearing debt external end of H1 2013 amounted to DKK 293m (DKK 285m). Current and non-current debt amounted to DKK 464m (DKK 506m) and was reduced as a result of instalments paid towards reduction of a loan facility.

REVENUE BY BUSINESS

DKKm	H1 2013				H1 2012				Change in	
	Asia	Australia	EMEA	Santa Fe Group	Asia	Australia	EMEA	Santa Fe Group	Santa Fe Group	Santa Fe Group
Moving Services	226	316	418	960	225	361	441	1,027	-67	-5.3
Relocation Services	54	4	66	124	48	6	41	95	29	32.4
Records Management	42	0	6	45	37	0	3	40	5	10.8
Total revenue	322	320	487	1,129	310	367	485	1,162	-33	-1.7

REVENUE BY BUSINESS

Moving Services

Revenue from Moving Services decreased by 5.3 per cent in local currencies and 6.5 per cent in DKK to DKK 960m (DKK 1,027m).

Revenue from Moving Services in **Asia** was DKK 226m (DKK 225m) or an increase of 0.9 per cent in local currencies.

Greater China expanded the activities with corporate accounts in particularly Hong Kong and Taiwan whereas China experienced reduced levels of activity.

In North Asia revenue growth was strong in South Korea with increased market shares as well as overall strong support from Europe. Japan experienced a lower level of activity.

In South East Asia revenue was slightly down from the same period last year while revenue in South Asia (India) was down as a result of a general decrease in activity among corporate accounts.

Revenue from Moving Services in **Australia** decreased by 10.5 per cent in local currencies to DKK 316m (DKK 361m). The main contributor was the sharp decline in trading activity in the corporate sector particularly within the mining and energy industries, which have seen significant downsizing and project cancellations due to lower commodity prices, coupled with negative business and consumer confidence across the economy.

The domestic moving revenue decreased as a result of low consumer confidence and reduced demand from both corporate and individual customers and the shortfall of revenue was only partly offset by an increase in direct consumer business generated through web based programmes.

Besides impacting local domestic moving, the downturn in the mining and energy sector also affected the number of inbound moves negatively as the sector and its downstream businesses significantly reduced the recruitment of overseas staff to Australia.

Conversely, outbound volumes increased against the same period last year, but revenue fell as a result of excessive discounting in the market.

Revenue from Moving Services in **EMEA** decreased by 4.3 per cent in local currencies to DKK 418m (DKK 441m).

Moving services in Europe decreased by 5.6 per cent in local currencies.

Western Europe recorded a decrease as a result of less support from global relocation management companies, as expected, which view the Santa Fe Group as a competitor. Revenue year on year revenue comparison was additionally affected by a large group relocation move in Switzerland and office project undertaking in France during the first half of 2012.

Intra-European relocations and national moves which remain a significant portion of the Moving Services, experienced less activity during the first half, particularly affecting Central and Eastern Europe.

International moves in and out of Europe recorded a decrease.

The Middle East continued to grow its business and customer base.

Relocation Services

Revenue from Relocation Services increased by 32.4 per cent in local currencies and 30.5 per cent in DKK to DKK 124m (DKK 95m).

Revenue in **Asia** increased by 12.6 per cent in local currencies to DKK 54m (DKK 48m). Greater China experienced increased support from existing and new accounts in Beijing, Shanghai and Taiwan. In North Asia revenue was in line with the same period last year.

In South East Asia revenue increased as a result of increased support from new and existing accounts. South Asia (India) revenue grew as a result of business from new accounts.

Revenue in **Australia** decreased by 19.7 per cent in local currencies to DKK 4m (DKK 6m) due to the decline in the trading activity in the corporate sector.

Progress was distinct in **EMEA** with a 62.9 per cent revenue growth in local currencies to DKK 66m (DKK 41m).

Relocation Services in Europe increased by 64.5 per cent in local currencies. This growth came from the on-boarding of several new relocation clients in Western Europe, most noticeably in the United Kingdom, Germany, France, Switzerland and Spain following the continued efforts to promote Santa Fe Group's services offering and expanded geographic platform.

The Middle East recorded an increase of 36.5 per cent in local currencies in revenue as a result of increased activity from existing accounts.

Records Management

Revenue from Records Management Services increased by 10.8 per cent in local currencies and 12.5 per cent in DKK to DKK 45m (DKK 40m). Measured in volume, the business grew by 12.1 per cent driven by both existing and new customers continuing to build up storage levels in all markets in Asia and Western Europe.

A new management team has been brought in to accelerate growth and facilitate the expansion in Asia as well as Central and Eastern Europe.

OUTLOOK 2013

Revenue is now expected at around DKK 2.5bn (previous outlook around DKK 2.6bn) whereas the EBITDA margin is now expected to be around 5.0 per cent (previous outlook around 6.5 per cent)

The reduction in the outlook for the second half of 2013 is due to continued weak trading conditions in Australia where the revenue forecast has been reduced by 10.8 per cent for the second half of 2013 in relation to the previous outlook.

The Australian economy is not expected to improve until sometime after the general election which will take place later in the year.

In addition it is expected that the major markets in Asia will be affected by the reduced economic growth with a gradual weakening of the foreign direct investments and a slower growth in in-bound relocations to the region compared to last year. This is expected to dampen growth in moving activities, especially in Greater China and South Asia.

It is expected that the European economies have stabilised, albeit not likely to show significant growth in 2013.

Santa Fe Group's result for the remainder of the year will continue to be affected by the increasing costs to strengthen Santa Fe Group infrastructure in order to service the many new contracts which are gradually being implemented and are expected to generate a positive effect on results over the coming years.

Global mobility is expected to continue to grow, and the Santa Fe Group is dedicated to winning an increasing share of the international relocation market. Strategic priorities will be to further promote the service offering and the execution of a comprehensive and targeted sales programme towards new and existing customers across all markets.

INCOME STATEMENT

DKKm	H1 2013	H1 2012	Q2 2013	Q2 2012	FY 2012
Revenue	1,129	1,162	561	591	2,542
Cost of sales	748	766	366	389	1,687
Gross profit	381	396	195	202	855
Selling and distribution expenses	273	263	138	143	532
Administrative expenses	109	105	54	46	229
Other operating income	1	1	1	0	1
Operating profit	0	29	4	13	95
Financials, net	-24	-14	-8	-6	-12
Share of profit in associates	0	-1	0	0	0
Profit before income tax expense	-24	14	-4	7	83
Income tax expense	2	12	0	6	24
Net profit/loss for the period	-26	2	-4	1	59
Attributable to:					
EAC	-31	-3	-8	-3	46
Non-controlling interests	5	5	4	4	13

CASH FLOW STATEMENT

DKKm	30.06.13	30.06.12	31.12.12
Cash flows from operating activities			
Operating profit	0	29	95
Adjustment for:			
Depreciation and amortisation	22	20	43
Other non-cash items	-11	-6	8
Change in working capital	3	0	-45
Interest, paid	-9	-15	-19
Interest, received	1	1	1
Corporate and other taxes paid	-9	-19	-36
Net cash flow from operating activities	-3	10	47
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-25	-75	-67
Proceeds from sale of non-current assets	1	1	4
Proceeds from non-current assets investments	1		
Acquisition of businesses			-15
Net cash flow from investing activities	-23	-74	-78
Net cash from operating and investing activities	-26	-64	-31
Cash flows from financing activities			
Proceeds from borrowings	13	160	368
Repayment of borrowings	-46	-13	-49
Loan from the Parent company	25	-87	-199
Dividend paid out to non-controlling interests in subsidiaries	-13	-12	-12
Net cash flow from financing activities	-21	48	108
Changes in cash and cash equivalents	-47	-16	77
Cash and cash equivalents at beginning of year	221	144	144
Translation adjustments of cash and cash equivalents	-3	3	
Cash and cash equivalents end of period	171	131	221

BALANCE SHEET – ASSETS

DKKm	30.06.13	30.06.12	31.12.12
Non-current assets			
Intangible assets	1,058	1,138	1,118
Property, plant and equipment	225	219	223
Investment in associates	1	0	0
Other receivables	12	16	13
Deferred tax	27	21	11
Total non-current assets	1,323	1,394	1,365
Current assets			
Inventories	15	17	17
Trade receivables	423	427	440
Other receivables	166	160	166
Cash and cash equivalents	171	131	221
Total current assets	775	735	844
Total assets	2,098	2,129	2,209

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	30.06.13	30.06.12	31.12.12
EAC's share of equity	610	655	682
Non-controlling interests	14	14	21
Total equity	624	669	703
Liabilities			
Non-current liabilities			
Borrowings	150	223	151
Deferred tax	84	91	78
Provisions for other liabilities and charges	8	19	6
Defined benefit obligations	14		16
Total non-current liabilities	256	333	251
Current Liabilities			
Borrowings	314	83	355
Payable to the parent company	306	390	279
Trade payables	329	359	368
Prepayments from customers	8	7	3
Other liabilities	248	277	237
Current tax payable	12	11	12
Provisions for other liabilities and charges	1		1
Total current liabilities	1,218	1,127	1,255
Total liabilities	1,474	1,460	1,506
Total equity and liabilities	2,098	2,129	2,209



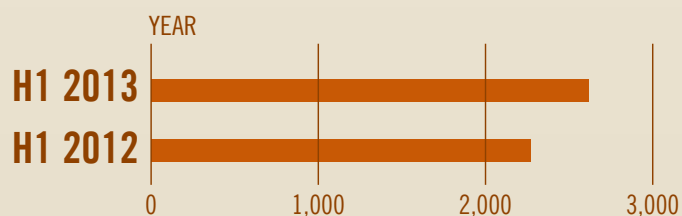
HIGHLIGHTS

- Successful application of price increases and increased sales volumes drive performance in a highly challenging market and difficult economic environment
- Solid revenue growth despite 46.5 per cent devaluation in February
- Strong operating margin mainly driven by higher selling prices ahead of inflation
- Outlook revised: Revenue of around DKK 7.3bn (around DKK 6.1bn in the previous outlook) and EBITDA margin of around 6.0 per cent (around 3.0 per cent in the previous outlook).

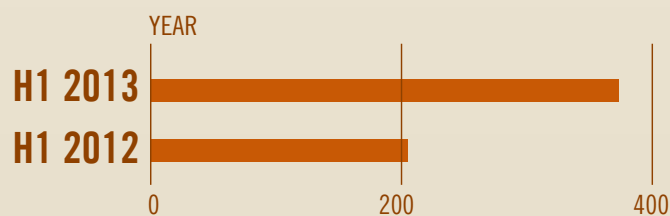
FACTS IN NUMBERS HISTORICAL ACCOUNTING POLICY



REVENUE
IN DKKm



EBITDA



**TOTAL
REVENUE
GROWTH**

20.7%

IN USD
H1 2013

**EBITDA
MARGIN**

13.9%

H1 2013

**EBITDA
MARGIN**

9.2%

H1 2012

PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

DKKm	H1 2013	H1 2012	Change	Q2 2013	Q2 2012	Change	FY 2012
Revenue	2,669	2,216	20.4%	1,379	1,156	19.3%	5,203
EBITDA	372	203	83.3%	252	94	168.1%	588
EBITDA margin (%)	13.9	9.2	4.7pp	18.3	8.1	10.2pp	11.3
Operating profit (EBIT)	332	159	108.8%	232	71	226.8%	496
Operating margin (%)	12.4	7.2	5.2pp	16.8	6.1	10.7pp	9.5
Total assets	3,280	3,552	-7.7%	3,280	3,552	-7.7%	3,756
Working capital employed	1,060	1,199	-11.6%	1,060	1,199	-11.6%	1,418
Invested capital	1,640	2,154	-23.9%	1,640	2,154	-23.9%	2,499
Net interest bearing debt external, end of period	1,015	1,225	-17.1%	1,015	1,225	-17.2%	1,496
Return on avg. invested capital (%), ann.	36.0	19.0	17.0pp	48.7	19.0	29.7pp	25.4

REPORTED (IAS 29)

DKKm	H1 2013	H1 2012	Change	Q2 2013	Q2 2012	Change	FY 2012
Revenue	2,996	2,365	26.7%	1,448	1,196	21.1%	5,603
EBITDA	255	138	84.8%	198	51	288.2%	425
EBITDA margin (%)	8.5	5.8	2.7pp	13.7	4.3	9.4pp	7.6
Operating profit (EBIT)	158	45	251.1%	151	3	4,933.3%	226
Operating margin (%)	5.3	1.9	3.4pp	10.4	0.3	10.1pp	4.0
Total assets	4,182	4,057	3.1%	4,182	4,057	3.1%	4,510
Working capital employed	1,231	1,230	0.1%	1,231	1,230	0.1%	1,465
Invested capital	2,809	2,912	-3.5%	2,809	2,912	-3.5%	3,521
Net interest bearing debt external, end of period	1,015	1,225	-17.2%	1,015	1,225	-17.2%	1,496
Return on avg. invested capital (%), ann.	16.1	9.5	6.6pp	25.0	9.5	15.5pp	13.3
Employees, end of period	3,770	3,643	3.5%	3,770	3,643	3.5%	3,686

H1 2013 IN REVIEW

The first six months of 2013 was marked by a deteriorated economy and a difficult political environment in Venezuela.

Following President Hugo Chavez' death in March, presidential elections were held on 14 April where Chávez' fellow party member and interim Nicolás Maduro was elected president. During his first 3 months in power President Maduro has faced significant economic challenges

Inflation in H1 2013 of 25.0 per cent was significantly above the same period last year of 7.5 per cent and higher than total inflation of

2012 (20.1 per cent), which markedly eroded consumers' purchasing power. The high inflation was triggered by the 46.5 per cent devaluation of the VEF to USD in February, and limited availability of USD due to continued delays in USD approvals for imports by the foreign exchange agency (CADIVI) has resulted in shortages of basic goods in the market and contributed to the market contraction already sparked by the inflationary erosion of purchasing power.

On 13 February the official exchange rate, which had been at 4.30 since January 2010, was fixed at 6.30 and the complementary system SITME for acquisition of USD at a fixed rate of 5.30 was eliminated.

Inflation

The official accumulated inflation by the end of H1 2013 was 25.0 per cent versus 7.5 per cent during the same period last year. Accumulated inflation during the last 12 months was 39.6 per cent.

Gross Domestic Product

Venezuela's economy registered a slight expansion of 0.7 per cent during Q1 2013, being the lowest quarterly growth in more than two years; the modest GDP growth was affected by the slowdown in domestic aggregate demand and lower imports. GDP figures for Q2 2013 have not been published as of yet.

On 18 March a new system called SICAD was introduced to complement CADIVI and to replace SITME. This new system works through USD auctions, in which the Central Bank offers a fixed amount for auction and after collecting all bids the bank assigns the available USD. Only two auctions have been held so far with strict participation rules. Plumrose has not been assigned any USD through this system.

The strong brand portfolio supported by substantial marketing activities and re-launch of a number of specialty products helped Plumrose mitigate the impact of the market contraction. During H1 2013, A&P activities were focused on the Plumrose, Oscar Mayer and La Montserratina brands with campaigns on TV, radio, billboards, printed media, social media etc. In addition, promotions and activities at the points of sale to push consumption and generate greater brand identity were carried out.

Plumrose also benefited from a reduced supply of alternative food products in the market as many food industry players were affected by raw material shortages caused by the limited availability of USD. This has led to increased price flexibility in the market for Plumrose's products and allowed Plumrose to increase prices to offset production cost inflation.

In relative terms, Plumrose's commercial operations were only to a limited degree impacted by the shortage of USD to fund import of basic products as Plumrose during 2012 has secured domestic raw material sourcing of corn used for feed for the entire year of 2013.

Furthermore, pork supply was secured through the company-owned farms and a network of preferred suppliers. The Plumrose-owned farms increased output with more than 1,000 pigs per week or 30 per cent and benefited from higher selling prices and solid demand from 3rd parties.

Albeit with continued delays, Plumrose has during H1 2013 received USD for import of raw materials through the CADIVI system and been able to honour outstanding supplier debt.

FINANCIAL PERFORMANCE

Pro forma figures (historical accounting policies)

The below comments on the financial development in H1 2013 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29 unless otherwise stated.

Revenue in H1 2013 increased by 20.4 per cent to DKK 2,669m. In USD the increase was 20.7 per cent despite the 46.5 per cent devaluation of the VEF against the USD, mainly driven by sales price increases gradually implemented to compensate for inflation and devaluation effects, combined with volume growth.

The total volume of own, branded processed meat products sold registered a 2.2 per cent increase compared to H1 2012 of which sales volumes of La Montserratina products rose 18.6 per cent, while Plumrose products increased 1.0 per cent.

Volumes of non-branded co-packed products, fresh meat, pigs and feed stuff to 3rd parties were also above H1 2012 although their share of the Plumrose revenue is limited.

The **EBITDA** grew by 83.3 per cent to DKK 372m and 82.5 per cent in USD despite the devaluation, fuelled by:

- (i) Higher volume sold in all segments, including higher-margin specialty products
- (ii) Dynamic price management with progressive increase of selling prices

Financials, net were a loss of DKK 286m (DKK 96m in H1 2012) incurred as a result of the 46.5 per cent devaluation (DKK 39m), exchange losses associated with the establishment of a multi-currency financial agreement (DKK 167m) to support commercial transactions outside Venezuela and of interest on bank loans (DKK 78m).

Cash flow

The devaluation of the VEF in February 2013 had a negative impact on the balance sheet reported in the Group's presentation currency, DKK. Consequently actual cash flows during the period derived directly from a comparison of the balance sheet development from 31 December 2012 to 30 June 2013 in DKK have been distorted by the effect of devaluation.

Working capital employed decreased by 25.9 per cent in USD compared to year end 2012.

Excluding the devaluation impact, working capital increased by 8.6 per cent mainly due to higher inventories as a result of sales growth, partially offset by increased accounts payables as a consequence of higher expenses impacted by rising inflation and delays in obtaining CADIVI approvals for payment to suppliers in foreign currency.

Invested capital decreased by 35.0 per cent in USD compared to year end 2012.

Disregarding the effect of the devaluation, invested capital decreased by 4.7 per cent as the increased inventories and capital expenditures were more than offset by the increase in trade and other payables due to the delayed CADIVI approval process and increased income tax liabilities compared to H1 2012.

Return on average invested capital, annualised was 36.0 per cent compared to 19.0 per cent in H1 2012. The improvement is mainly linked to the increased EBITDA during H1 2013.

Investment in intangible assets and property, plant and equipment amounted to DKK 84m, of which DKK 50m were invested in production lines in Plumrose and La Montserratina, and DKK 34m were invested in the expansion and improvement of the pig farms' facilities.

Net interest bearing debt external end of H1 2013 amounted to DKK 1,015m (DKK 1,496m year-end 2012). Excluding devaluation effects, net interest bearing debt was almost unchanged in USD compared to the end of 2012.

Current and non-current debt amounted to DKK 1,389m (DKK 1,754m year-end 2012). Excluding devaluation, current and non-current debt increased 15.1 per cent in USD from year end 2012.

87 per cent of the loan portfolio is agro-industrial loans. The average interest rate was 10.7 per cent p.a. (11.4 per cent p.a.).

OUTLOOK (reported under IAS 29)

The minor increase in GDP experienced during the first quarter of the year and expectations of increased Government spending for the second half of the year, due to municipal elections in December, indicate that an economic growth of nearly 1 per cent in GDP may be achieved for the end of the year (negative growth of 1.5 per cent GDP in previous outlook).

The accumulated rate of inflation until June combined with continuous shortages of basic goods and difficulty to acquire USD in the market will translate into a higher inflation rate. Consequently the full year inflation is now estimated at above 40 per cent (30 per cent in previous outlook).

Although Plumrose has benefited from a strong demand during H1 2013, it is considered likely that the escalating inflation gradually will have a negative spill-over effect on Plumrose's customer segment as well. In addition, the visibility for H2 2013 remains limited for a number of critical market conditions, including the shortage of USD for imports and the continued inflation's effect on the cost base.

The revised revenue is expected to be around DKK 7.3bn (around DKK 6.1bn in the previous outlook).

EBITDA margin is expected to be around 6.0 per cent (around 3.0 per cent in previous outlook) as a result of the good financial results achieved during H1 2013 combined with higher sales of own branded products expected for H2 2013.

Hyperinflation accounting (IAS 29)

The most material inflation accounting adjustments between the historical accounting policies of Plumrose and recognition and measurement after IAS 29 are as follows:

- Revenue increases as it is restated for changes in the general price index from the date of the transaction until 30 June 2013.
- 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 2013.
- 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 2013.
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

INCOME STATEMENT

DKKk	H1 2013	H1 2012	Q2 2013	Q2 2012	FY 2012
Revenue	2,669	2,216	1,380	1,156	5,203
Cost of sales	1,813	1,559	892	809	3,660
Gross profit	856	657	488	347	1,543
Selling and distribution expenses	373	360	187	200	794
Administrative expenses	115	103	51	58	225
Other operating income	0	3	0	2	13
Other operating expenses	1	0	0	0	14
Other taxes	35	38	18	20	27
Operating profit	332	159	232	71	496
Financials, net	-286	-96	-41	-47	-199
Profit before income tax expense	46	63	191	24	297
Income tax expense	52	-5	51	-2	18
Net profit/loss for the period	-6	68	140	26	279
Attributable to:					
EAC	-55	55	106	23	246
Non-controlling interests	49	13	34	3	33

CASH FLOW STATEMENT

DKKk	30.06.13	30.06.12	31.12.12
Cash flows from operating activities			
Operating profit	332	159	496
Adjustment for:			
Depreciation and amortisation	40	44	92
Other non-cash items	4	-7	-5
Change in working capital	28	236	-151
Interest, paid	-253	-99	-207
Interest, received	2	2	7
Corporate taxes paid	-30	-47	-99
Net cash flow from operating activities	123	288	133
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-84	-218	-394
Proceeds from sale of non-current assets	9	4	10
Net cash flow from investing activities	-75	-214	-384
Net cash from operating and investing activities	48	74	-251
Cash flows from financing activities			
Proceeds from borrowings	363	144	500
Repayment of borrowings	-197	-221	-371
Dividend payment to the Parent EAC		-87	-84
Net cash flow from financing activities	166	-164	45
Changes in cash and cash equivalents	214	-90	-206
Cash and cash equivalents at beginning of year	258	471	471
Translation adjustments of cash and cash equivalents (including devaluation impact)	-97	13	-7
Cash and cash equivalents end of period	375	394	258

BALANCE SHEET – ASSETS

DKKk	30.06.13	30.06.12	31.12.12
Non-current assets			
Intangible assets	0	1	1
Property, plant and equipment	889	1,162	1,244
Livestock	20	27	29
Deferred tax	272	297	303
Total non-current assets	1,181	1,487	1,577
Current assets			
Inventories	996	1,009	977
Trade receivables	552	534	782
Other receivables	176	128	162
Cash and cash equivalents	375	394	258
Total current assets	2,099	2,065	2,179
Total assets	3,280	3,552	3,756

BALANCE SHEET – EQUITY AND LIABILITIES

DKKk	30.06.13	30.06.12	31.12.12
EAC's share of equity	557	763	883
Non-controlling interests	77	104	45
Total equity	634	867	928
Liabilities			
Non-current liabilities			
Borrowings	888	923	1,104
Deferred tax	0	9	0
Provisions for other liabilities and charges	37	72	58
Total non-current liabilities	925	1,004	1,162
Current Liabilities			
Borrowings	502	696	650
Trade payables	488	344	341
Intercompany payables	263	350	378
Other liabilities	364	280	276
Current tax payable	94	11	8
Provisions for other liabilities and charges	10	0	13
Total current liabilities	1,721	1,681	1,666
Total liabilities	2,646	2,685	2,828
Total equity and liabilities	3,280	3,552	3,756

CONSOLIDATED INCOME STATEMENT

DKKm	H1 2013	H1 2012	Q2 2013	Q2 2012	FY 2012
Revenue	4,125	3,527	2,009	1,787	8,145
Cost of sales	2,979	2,541	1,388	1,289	5,899
Gross profit	1,146	986	621	498	2,246
Selling and distribution expenses	702	655	337	353	1,408
Administrative expenses	263	242	119	118	526
Other operating income	1	4	2	2	15
Other operating expenses	1	0	1	0	14
Other taxes	39	40	19	21	33
Operating profit	142	53	147	8	280
Financial income	411	84	99	20	278
Financial expenses	431	114	54	56	242
Share of profit in associates	1	2	1	1	3
Gain on disposal of associates	1	0	1	0	0
Profit before income tax expense	124	25	194	-27	319
Income tax expense	142	56	116	27	136
Net profit/loss for the period	-18	-31	78	-54	183
Attributable to:					
Equity holders of the parent EAC	-89	-39	32	-54	141
Non-controlling interests	71	8	46	0	42
Earnings per share (DKK)	-7.4	-3.2	2.7	-4.5	11.7
Earnings per share diluted (DKK)	-7.4	-3.2	2.7	-4.5	11.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	H1 2013	H1 2012	FY 2012
Net profit/loss for the period	-18	-31	183
Other comprehensive income for the period			
Items not reclassifiable to profit or loss			
Actuarial gain/(losses), defined benefit obligations	0	0	-4
Taxes	0	0	0
Total items not reclassifiable to profit or loss, net of tax	0	0	-4
Items reclassifiable to profit of loss			
Foreign currency translation adjustments, foreign entities	-40	46	-34
Foreign currency translation adjustments, transferred to profit from liquidated subsidiary	-49		
Devaluation of the Bolivar (VEF) in Plumrose, February 2013	-640		
Inflation adjustment for the period (and at 1 January)	412	18	298
Taxes		0	1
Total items reclassifiable to profit or loss, net of tax	-317	64	265
Total comprehensive income for the period	-335	33	444
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-381	10	377
Non-controlling interests	46	23	67

CONSOLIDATED BALANCE SHEET – ASSETS

DKKm	30.06.2013	30.06.2012	31.12.2012
Non-current assets			
Intangible assets	1,072	1,152	1,133
Property, plant and equipment	2,118	2,116	2,448
Livestock	23	29	30
Investment in associates	21	25	26
Other investments	14	12	11
Deferred tax	31	64	46
Other receivables	12	16	13
Total non-current assets	3,291	3,414	3,707
Current assets			
Inventories	1,182	1,057	1,041
Trade receivables	975	960	1,222
Other receivables	356	288	365
Current tax receivable	3	4	6
Cash and cash equivalents	609	565	638
Total current assets	3,125	2,874	3,272
Total assets	6,416	6,288	6,979

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	30.06.2013	30.06.2012	31.12.2012
EQUITY			
Share capital	864	864	864
Other reserves	366	468	658
Treasury shares	-24	-24	-24
Retained earnings	1,411	1,322	1,500
EAC's share of equity	2,617	2,630	2,998
Non-controlling interests	172	177	139
Total equity	2,789	2,807	3,137
LIABILITIES			
Non-current liabilities			
Borrowings	1,038	1,147	1,257
Deferred tax	143	159	150
Provisions for other liabilities and charges	40	79	64
Defined benefit obligations	15	12	16
Total non-current liabilities	1,236	1,397	1,487
Current liabilities			
Borrowings	816	779	1,076
Trade payables	818	704	709
Prepayments from customers	8	7	3
Other liabilities	628	571	532
Current tax payable	106	23	21
Provisions for other liabilities and charges	14	0	14
Total current liabilities	2,390	2,084	2,355
Total liabilities	3,627	3,481	3,842
Total equity and liabilities	6,416	6,288	6,979

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK m	Share capital	Trans- lation- reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2013	864	658	-24	1,500	0	2,998	139	3,137
Comprehensive income for the period								
Profit for the period				-89		-89	71	-18
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-41				-41	1	-40
Foreign currency translation adjustments, transferred to profit from liquidated subsidiary		-49				-49		-49
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-595				-595	-45	-640
Inflation adjustment for the period and at 1 January		393				393	19	412
Actuarial gain/(losses), defined benefit obligations						0		0
Tax on other comprehensive income						0		0
Total other comprehensive income	0	-292	0	0	0	-292		-317
Total comprehensive income for the period	0	-292	0	-89	0	-381	46	-335
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Total transactions with the equity holders							-13	-13
Equity at 30 June 2013	864	366	-24	1,411	0	2,617	172	2,789
Equity at 1 January 2012	864	419	-24	1,359	62	2,680	166	2,846
Comprehensive income for the period								
Profit for the period				-39		-39	8	-31
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		39				39	7	46
Inflation adjustment for the period and at 1 January		10				10	8	18
Tax on other comprehensive income								
Total other comprehensive income	0	49	0	0	0	49	15	64
Total comprehensive income for the period	0	49	0	-39	0	10	23	33
Transactions with the equity holders								
Ordinary dividends approved by the shareholders on 27 March 2012					-60	-60	-12	-72
Dividends, treasury shares				2	-2	0		0
Share-based payments				0		0		0
Total transactions with the equity holders	0	0	0	2	-62	-60	-12	-72
Equity at 30 June 2012	864	468	-24	1,322	0	2,630	177	2,807

CONSOLIDATED CASH FLOW STATEMENT

DKKm	30.06.2013	30.06.2012	31.12.2012
Cash flows from operating activities			
Operating profit	142	53	280
Adjustment for:			
Depreciation and amortisation	119	114	243
Other non-cash items	23	-76	-37
Change in working capital	152	363	36
Interest, paid	-276	-106	-243
Interest, received	5	3	10
Corporate tax paid	-51	-75	-161
Net cash flow from operating activities	114	276	128
Cash flows from investing activities			
Dividends received from associates	2	2	3
Investments in intangible assets and property, plant and equipment	-107	-302	-505
Proceeds from sale of non-current assets	10	1	14
Acquisition of businesses			-15
Sale of associates	2		
Net cash flow from investing activities	-93	-299	-503
Net cash flow from operating and investing activities	21	-23	-375
Cash flows from financing activities			
Proceeds from borrowings	378	295	896
Repayment of borrowings	-315	-281	-433
Dividend paid out to non-controlling interests in subsidiaries	-13	-11	-12
Dividend paid out		-60	-60
Net cash flow from financing activities	50	-57	391
Changes in cash and cash equivalents	71	-80	16
Cash and cash equivalents at beginning of year	638	629	629
Translation adjustments of cash and cash equivalents (including devaluation impact)	-100	16	-7
Cash and cash equivalents at end of period	609	565	638

The Group's cash balance includes DKK 375m (end of 2012: DKK 258m) 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.

NOTE 1 – GENERAL INFORMATION

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

- The Santa Fe Group provides moving, value-added relocation and records management services to corporate and individual clients.
- Plumrose is an integrated manufacturer and distributor of processed meat products in Venezuela.

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

The company has its listing on NASDAQ OMX Copenhagen A/S.

On 15 August 2013 the Board of Directors approved this interim report for issue.

Figures in the Interim Report H1 2013 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report H1 2013

The Interim Report H1 2013 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report H1 2013 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report H1 2013 has been prepared using the same accounting policies as the EAC Annual Report 2012, except as described below in note 3.

A description of the accounting policies is available on pages 49-54 of the EAC Annual Report 2012.

Hyperinflation

Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for Plumrose' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Since the EAC Group's presentation currency, DKK, is non-inflationary, comparatives are not adjusted for the effects of inflation in the current period. Accumulated inflation in Venezuela during H1 2013 was 25.0% (7.5%) (according to the Central Bank of Venezuela (BCV)).

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

The on-going hyperinflation adjustment is not offset by a corresponding devaluation of the VEF exchange rate against the USD as the rate is fixed against the USD at the official rate of VEF/USD 6.30 since the latest devaluation on 8 February 2013. Accordingly, the hyperinflation adjustment under IAS 29 will correspondingly increase the consolidated accounting figures reported in DKK including revenue, non-current assets and equity.

The impact from inflation and foreign exchange rate adjustments has been specified in a table in note 7.

The effect of the inflation adjustment mechanism is described in detail in note 36 to the EAC Annual Report 2012, page 80.

Significant accounting estimates and judgements

The estimates used by the EAC Group when calculating the carrying amount of assets and liabilities build upon assumptions that depend upon future events. These include, among other things, impairment tests of intangible assets.

A description of these risks is available in note 2 to the EAC Annual Report 2012, page 54-55.

NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES

As of 1 January 2013, the EAC Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2013 cf. note 3 to the EAC Annual Report 2012, page 55. None of these standards or interpretations has impacted the recognition and measurement in the financial reporting of the EAC Group for H1 2013 in any material respect.

NOTE 4 – PROVISIONS FOR OTHER LIABILITIES AND CHARGES

There have been no significant movements other than currency translation since year end 2012. For further information, please refer to the EAC Annual Report 2012, page 69, note 24.

NOTE 5 – CONTINGENT LIABILITIES

Contingent liabilities have not changed significantly since year-end 2012. For further information, please refer to the EAC Annual Report 2012, page 79, note 32.

NOTE 6 – DEVALUATION OF THE BOLIVAR IN FEBRUARY 2013

Viewed in isolation, the devaluation has negatively impacted the net USD liability in Plumrose by DKK 37m (recognised in financials) and the investment in Plumrose by DKK 640m (recognised directly in equity). The devaluation further gave rise to a one-off foreign exchange rate loss at a consolidated level of DKK 107m before tax. The adverse impact of the devaluation of the Bolivar is described in detail in note 37 to the EAC Annual Report 2012, page 81, to which reference is made.

NOTE 7 – OPERATING SEGMENTS

	Santa Fe Group (Moving and relocation services)		Plumrose (Processed meat products)		Reportable segments		Parent and unallocated activities		EAC Group, pro forma (historical accounting policy)		Inflation adjustments in Plumrose		Reported EAC Group (IAS 29)	
H1	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
DKKkm														
Income statement														
External revenue	1,129	1,162	2,669	2,216	3,798	3,378	0	0	3,798	3,378	327	149	4,125	3,527
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	22	49	372	203	394	252	-16	-20	378	232	-117	-65	261	167
Depreciation and amortisation	22	20	40	44	62	64	0	0	62	64	57	50	119	114
Reportable segment operating profit (EBIT)	0	29	332	159	332	188	-16	-20	316	168	-174	-115	142	53
Balance sheet														
Total assets	2,098	2,129	3,280	3,552	5,378	5,681	136	102	5,514	5,783	902	505	6,416	6,288

The segment reporting is based on the internal management reporting in which pro forma figures are prepared under the historical accounting policies without any hyperinflation adjustments. Such adjustments are presented separately.

EAC's operating segments comprise strategic business units which sell different products and services. The segments are managed independently of each other and have different customers. No inter segment sales occur. Each segment comprises a set of units, and none of these are of a magnitude which requires them to be viewed as a separate reportable segment. Reconciliation items in "Parent and unallocated activities" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

REPORTED (IAS 29), GROUP REVENUE AND EBITDA

H1	Revenue				EBITDA			
	H1 2013	H1 2012	Change in DKK, %	Change in USD/LC %	H1 2013	H1 2012	Change in DKK, %	Change in USD/LC %
DKKkm								
Santa Fe Group	1,129	1,162	-2.8	-1.7	22	49	-55.1	-55.0
Plumrose	2,996	2,365	26.7	31.2	255	138	84.8	92.0
Business segments	4,125	3,527	17.0	20.0	277	187	48.1	52.1
Parent and unallocated activities					-16	-20	20.0	
EAC GROUP	4,125	3,527	17.0	20.0	261	167	56.3	60.8

PRO FORMA (HISTORICAL ACCOUNTING POLICIES), GROUP REVENUE AND EBITDA

H1	Revenue				EBITDA			
	H1 2013	H1 2012	Change in DKK, %	Change in USD/local currencies, %	H1 2013	H1 2012	Change in DKK, %	Change in USD/local currencies, %
DKKkm								
Santa Fe Group	1,129	1,162	-2.8	-1.7	22	49	-55.1	-55.0
Plumrose	2,669	2,216	20.4	20.7	372	203	83.3	82.5
Business segments	3,798	3,378	12.4	12.9	394	252	56.3	55.7
Parent and unallocated activities					-16	-20	20.0	
EAC GROUP	3,798	3,378	12.4	12.9	378	232	62.9	62.1

CONSOLIDATED QUARTERLY SUMMARY IN DKK BASED ON PRO FORMA FIGURES (HISTORICAL ACCOUNTING PRINCIPLES)

DKKm	2012					2013		
	Quarter				FY	Quarter		H1
	1	2	3	4		1	2	
Santa Fe Group								
Revenue	571	591	776	604	2,542	568	561	1,129
– Growth vs. same qtr. prev. year (%)	81.3	87.0	31.1	5.3	41.5	-0.5	-5.1	-2.8
EBITDA	26	23	72	17	138	7	15	22
– EBITDA margin (%)	4.6	3.9	9.3	2.8	5.4	1.2	2.7	1.9
Plumrose								
Revenue	1,060	1,156	1,232	1,755	5,203	1,289	1,379	2,669
– Growth vs. same qtr. prev. year (%)	31.4	37.0	30.9	52.5	39.0	21.6	19.3	20.4
EBITDA	109	94	48	337	588	121	252	372
– EBITDA margin (%)	10.3	8.1	3.9	19.2	11.3	9.4	18.3	13.9
Business segments								
Revenue	1,631	1,747	2,008	2,359	7,745	1,857	1,940	3,798
– Growth vs. same qtr. prev. year (%)	45.4	50.6	31.0	36.8	39.8	13.9	11.0	12.4
EBITDA	135	117	120	354	726	128	267	394
– EBITDA margin (%)	8.3	6.7	6.0	15.0	9.4	6.9	13.8	10.4
EAC Group								
Revenue	1,631	1,747	2,008	2,359	7,745	1,857	1,940	3,798
– Growth vs. same qtr. prev. year (%)	45.4	50.6	31.0	36.8	39.8	13.9	11.0	12.4
EBITDA	123	109	110	344	686	120	259	378
– EBITDA margin (%)	7.5	6.2	5.5	14.6	8.9	6.5	13.4	10.0

DKKm	2012				2013			
	Quarter			H1	Quarter			H1
	1	2	Inflation and foreign exchange rate adjust- ments		1	2	Inflation and foreign exchange rate adjust- ments	
Santa Fe Group								
Revenue	571	591	0	1,162	568	561	0	1,129
EBITDA	26	23	0	49	7	15	0	22
– EBITDA margin (%)	4.6	3.9	-	4.2	1.2	2.7	-	1.9
Plumrose								
Revenue	1,062	1,196	107	2,365	1,369	1,448	179	2,996
EBITDA	85	51	2	138	46	198	11	255
– EBITDA margin (%)	8.0	4.3	-	5.8	3.4	13.7	-	8.5
Business segments								
Revenue	1,633	1,787	107	3,527	1,937	2,009	179	4,125
EBITDA	111	74	2	187	53	213	11	277
– EBITDA margin (%)	6.8	4.1	-	5.3	2.7	10.6	-	6.7

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive 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 2013.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies.

In our opinion the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 June 2013 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 30 June 2013.

Further, in our opinion the Management's review includes a financial review of the development in the EAC Group's operations and conditions, the result for the period, cash flow and the financial position as a whole, and describes the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 15 August 2013

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen
President & CEO

Board of Directors

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist