

SOLID GROWTH IN THE Q3 PEAK SEASON

EAC

Q3 showed increased activity during the peak season for international relocations in the Northern hemisphere. EMEA and Australia recorded growth rates of 11 per cent and 10 per cent respectively, while Asia achieved 5 per cent growth in local currencies. All business lines contributed to growth, but progress was particularly strong in the higher-margin Relocation Services, inclusive visa and immigration. Q4 is anticipated to be negatively impacted by overall market decline in Australia and continued margin pressure in Moving Services in EMEA.

HIGHLIGHTS FROM Q3:

- **EAC Group revenue** grew by 9.1 per cent in local currencies and 10.8 per cent in DKK to DKK 782m (DKK 706m).
- **EAC Group EBITDA** before special items was DKK 68m (DKK 64m).
- **The Santa Fe Group** achieved an EBITDA of DKK 75m (DKK 71m) corresponding to an EBITDA margin of 9.6 per cent (10.1 per cent).
- Special items related to the restructuring of the parent company amounted to DKK 15m (DKK 0m).

HIGHLIGHTS FROM THE FIRST 9 MONTHS:

- **EAC Group revenue** grew by 3.6 per cent in local currencies and 0.7 per cent in DKK to DKK 1,848m (DKK 1,835m).
- **EAC Group EBITDA** before special items was DKK 82m (DKK 70m). Special items amounted to around DKK 18m (DKK 0m).
- **The Santa Fe Group EBITDA** improved by 13.0 per cent in local currencies and 8.6 per cent in DKK to DKK 101m (DKK 93m). EBITDA margin was 5.5 per cent (5.1 per cent) and was particularly driven by a more favourable product mix.
- Disregarding one-off income in H1 2013, Santa Fe EBITDA increased by DKK 14m or 21.3 per cent in local currencies.

Full-year outlook is adjusted:

The full-year outlook is adjusted: Revenue is now expected at DKK 2,475m-2,550m (previously: DKK 2,355m-2,550m) following the increased activity levels in all regions in Q3 2014. However, Santa Fe's operating result is expected to be challenged by a material unforeseen decline in Australian consumers' demand in Q4 2014 and continued margin pressure in Moving Services in EMEA. Santa Fe Group EBITDA is now expected at DKK 115m-125m (previously: DKK 135m-155m), while EAC Group EBITDA before special items is expected at DKK 90m-100m (previously: DKK 105m-125m). By comparison, EAC Group EBITDA amounted to DKK 68m in 2013.

Commenting on the results, CEO and President Niels Henrik Jensen says:

"The Santa Fe Group has improved its profitability for three consecutive quarters. The transformation of the business is largely on track with sustained growth in higher-margin services and increased contribution from the large corporate tenders that have been won. It is frustrating though to see deteriorating market conditions in Australia and continued weakness in EMEA hampering the overall progress. The revised full-year outlook still represents progress over 2013."

Comparative figures for Q3 2013 and 9 months 2013 are stated in brackets.

All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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Disclaimer

The Report 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 Q3 2014. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

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DKKm	Q3 YTD 2014	Q3 YTD 2013	Q3 2014	Q3 2013	FY 2013
CONSOLIDATED INCOME STATEMENT					
Revenue	1,848	1,835	782	706	2,355
Earnings before depreciation and amortisation and special items (EBITDA before special items)	82	70	68	64	68
Special items, net	-18		-15		0
Earnings before depreciation and amortisation (EBITDA)	64	70	53	64	68
Operating profit (EBIT)	31	37	41	52	-176
Financials, net	-42	-129	-37	-53	-126
Share of profit in associates	1	2			2
Income tax	13	-8	15	9	-4
Loss from continuing operations	-23	-82	-11	-10	-296
Profit from discontinued operations	603	264		12	-1,235
Profit for the period	580	182	-11	2	-1,531
Earnings per share (diluted) DKK, continuing operations	-2.5	-7.5	-1.2	-1.2	-25.5

DKKm	30.09.2014	30.09.2013	31.12.2013
CONSOLIDATED BALANCE SHEET			
Total assets	2,170	7,004	5,299
Working capital employed	132	1,777	96
Working capital employed, continuing operations	132	114	96
Net interest bearing debt, end of period	146	1,437	233
Net interest bearing debt, end of period, continuing operations	146	232	233
Net interest bearing debt, average	190	1,566	216
Invested capital	1,163	4,615	1,057
Invested capital, continuing operations	1,163	1,312	4,392
EAC's share of equity	983	2,875	1,139
Non-controlling interests	15	226	278
Cash and cash equivalents	134	567	207
Cash and cash equivalents in the parent company	0	42	6
Investments in intangible assets and property, plant and equipment, continuing operations	25	36	60
CASH FLOW			
Operating activities	-51	8	13
Investing activities	-207	-28	-49
Financing activities	-370	-140	-126
RATIOS			
EBITDA margin (%), before special items	4.4	3.8	2.9
Operating margin (%)	1.7	2.0	-7.5
Equity ratio (%)	45.3	41.0	21.5
Return on average invested capital (%), annualised	7.7	2.0	2.3
Return on parent equity (%)	70.4	-9.0	-132.5
Equity per share (diluted)	81.9	239.4	94.8
Market price per share, DKK	61.5	93.0	79.5
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period, continuing operations	2,989	2,974	3,019

The ratios have been calculated in accordance with definitions on page 81 in the Annual Report 2013.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 8 - 12.

BUSINESS REVIEW

FINANCIAL SUMMARY - SANTA FE GROUP

DKKm	Q3 YTD 2014	Q3 YTD 2013	Change	Q3 2014	Q3 2013	Change	FY 2013
Revenue	1,848	1,835	0.7%	782	706	10.8%	2,355
EBITDA	101	93	8.6%	75	71	5.6%	103
EBITDA margin (%)	5.5	5.1	0.4pp	9.6	10.1	-0.5pp	4.4
Operating profit (EBIT)	68	60	13.3%	63	60	5.0%	-140
Operating margin (%)	3.7	3.3	0.4pp	8.1	8.5	-0.4pp	-5.9
Total assets	2,121	2,176	-2.5%	2,121	2,176	-2.5%	1,904
Working capital employed	132	116	13.8%	132	116	13.8%	97
Invested capital	1,177	1,296	-9.2%	1,177	1,296	-9.2%	1,059
Net interest bearing debt, end of period	144	279	-48.4%	144	279	-48.4%	221
Return on avg. invested capital (%), ann.	12.0	9.5	2.5pp	8.9	7.2	1.7pp	8.7
Cash flow from operating activities	-20	16	-	-	-	-	25
Cash flow from investing activities	-27	-35	-	-	-	-	-54
Cash flow from financing activities	-26	-36	-	-	-	-	13
Employees, end of period	2,983	2,974	0.3%	2,983	2,974	0.3%	3,011

HIGHLIGHTS

Overall performance was positively impacted by the large corporate tenders won during 2013 and in the early part of 2014, combined with overall higher margins and strict cost containment, which was manifested by a Q3 2014 revenue increase of 9.2 per cent in local currencies compared to Q3 2013. Moving services recorded a small increase in revenue measured in local currencies while relocation services continued the strong growth in EMEA and Australia. Records management continued to grow when measured in local currencies.

Revenue amounted to DKK 1,848m (DKK 1,835m) equivalent to an increase of 3.6 per cent when measured in local currencies.

EBITDA increased to DKK 101m (DKK 93m) or 13.0 per cent in local currencies driven by higher gross margins and an improved product mix in EMEA supported by cost containment in Australia and Asia during the first 9 month of 2014. When adjusting for the one off release of freight provision in Australia of DKK 6.0m in Q2 2013, EBITDA increased by DKK 14m or 16.1 per cent above the first 9 month of 2013 measured in DKK and 21.3 per cent in local currencies.

The macro trading conditions for the moving and relocation services continued the improved trend of the last 12 months with a stable economic environment, but with global corporations still cautious over any significant expansion in their expatriate mobility programmes.

New contract wins

While the total number of formal RFP's (Requests For Proposal) issued in the market has reduced compared to the same time last year, the Santa Fe Group continues to win contracts, thus adding 2 significant global contracts to its portfolio in Q3.

The Group consulting arm continued to support the business with a win in Belgium for a full outsource of assignment management services for a construction services company. The initial engagement had been based on moving services, but through our consultative approach it turned into a full assignment services outsource programme.

Network expansion

To support the needs of the client base and to continue the strategic quest to expand to markets with significant relocation and moving activity, the new offices in South Africa (Cape Town and Johannesburg) and Myanmar are now operational, extending the Santa Fe network in 56 countries.

The group also strengthened its position in existing markets. After 23 years in its former location, Santa Fe Hong Kong has moved to a new purpose-built leased warehouse for the moving and storage activities.

In response to increased customer demand for visa and immigration services, the Santa Fe Group has leveraged its know-how in the Australian Visa & Immigration practice which will strengthen Santa Fe's market position for both corporate clients and the direct consumer business. In addition the expertise gained will improve Santa Fe's strategic development of this service on a global basis.

Aligned Technology Platform

The Santa Fe Group continued alignment of IT operating platforms. In Q3 2014 the EMEA and Asian IT platforms merged. This new merged IT platform provides single data entry file sharing which will significantly improve the efficiency and productivity of the front line customer service teams and enhance the "customer experience".

REVENUE BY BUSINESS LINES AND REGIONS

DKK m	Q3 YTD 2014				Q3 YTD 2013				Change in DKK	Change in %, DKK	Change in %, LC
	Australia	Asia	EMEA	Santa Fe Group	Australia	Asia	EMEA	Santa Fe Group			
Moving services	410	344	803	1,557	441	368	765	1,574	-17	-1.1	1.9
Relocation services	12	79	130	221	6	84	104	194	27	13.9	15.7
Record management	0	65	5	70	0	62	5	67	3	4.5	7.7
Total revenue	422	488	938	1,848	447	514	874	1,835	13	0.7	3.6

Brand Alignment

In May 2014 the Santa Fe Group launched the Santa Fe relocation brand in Australia for corporate moving and relocation services. The existing WridgWays brand will be exclusively for domestic moving services. As the brand Santa Fe Relocation Services continues to grow in recognition around the world plans are underway to bring the last region under the Santa Fe brand. In Europe the Interdean brand is still used for the majority customer interactions, however, it is planned that by Q1 2015 Europe will also implement the use of the Santa Fe brand. Work is already underway to support this with an alignment of the global web sites to one single domain platform.

Continued Education

To continue to build and develop the front line business development teams, the Santa Fe Group is preparing to launch its "Assignment Services Programme". This accreditation program, which is supported and independently validated by one of the mobility industries leading resource organisations, will touch some fifty business development people across the major markets to ensure continuing engagement with the clients with the leading edge sales messaging and a truly customer centric approach.

PERFORMANCE BY BUSINESS LINES IN Q3 YTD

Moving Services

Revenue from Moving Services increased by 1.9 per cent in local currencies, but decreased by 1.1 per cent in DKK to a total of DKK 1,557m (1,574m) representing 84.2 per cent of the total revenue.

Revenue from Moving Services in EMEA increased 3.6 per cent in local currencies to DKK 803m (DKK 765m). A strong growth was achieved in Germany, France, Middle East and the Netherlands who benefitted from accounts on-boarded during the latter half of 2013. This was offset by a significant drop in the UK and Eastern Europe with lower key client activity due to cost containments and the effects of one-off projects in the previous year.

Revenue from Moving Services in Asia decreased 3.1 per cent in local currencies to DKK 344m (DKK 368m). Conditions in most Asian markets were soft, with both corporate client and partner activity lower due to cost containments. The main markets affected were North Asia and Singapore, partly mitigated by growth in Hong Kong and India.

The Australian Moving Services revenue increased by 3.3 per cent in local currencies, but decreased in DKK to DKK 410m (DKK 441m). Stronger domestic revenue and increased volumes through the move brokerage business was partly offset by weaker outbound and inbound revenue primarily from the natural resources sector as the mining sector continues to be reluctant to invest in new projects.

Relocation Services

Revenue from Relocation Services increased by 15.7 per cent in local currencies and by 13.9 per cent in DKK to DKK 221m (194m) representing 12.0 per cent of total revenue.

Progress was distinct in EMEA with a 24.0 per cent growth in local currencies to DKK 130m (DKK 104m). Progress was driven by Western Europe and the UAE with the benefit of new contracts implemented in both the second half 2013 and implementation of a new contract in Spain in the third quarter of 2014, combined with increased sales of additional relocation services to existing accounts.

Relocation Services revenue in Asia decreased by 1.7 per cent in local currencies to DKK 79m (DKK 84m). The strong growth in Indonesia resulting from the on-boarding of new accounts and higher activity in existing accounts, was offset by a decrease in India and the North Asian markets due to lower support from US relocation companies as well as lower activity levels following a reduction in foreign direct investments into India.

Revenue from the emerging relocation services business in Australia increased by 108.9 per cent in local currencies to DKK 12m (DKK 6m), primarily as a result of a new contract which commenced during the fourth quarter 2013.

Records Management

Revenue from Records Management increased by 7.7 per cent in local currencies to DKK 70m (DKK 67m), representing 3.8 per cent of total revenue. Measured in volume, the business grew by 12.8 per cent driven by the strong volume growth in Greater China and Indonesia due to on-boarding of new accounts.

MANAGEMENT AND ORGANISATION

Following the divestment of Plumrose in April, 2014 the Santa Fe Group is the only business in EAC's ownership and it is therefore a key priority to simplify the Group's structure by effectively consolidating the parent company and the Santa Fe Group into one legal entity under one executive management.

As outlined in the H1 report 2014, EAC has initiated a controlled generational handover, which is expected to be completed within the next 9 months with the appointment of a new CEO for the consolidated operation. An international search for the new CEO has been initiated.

Niels Henrik Jensen and Lars Lykke Iversen will retain their current positions until a new CEO has been appointed and are both committed to assist in the transition to ensure the highest degree of stability and continuity in the interest of all stakeholders.

Parallel to the generational handover, EAC's Board of Directors will consider its future composition with the aim to secure the relevant competencies necessary to support the Santa Fe Group's further development. The outcome of these considerations will be presented at the Annual General Meeting in 2015, at the latest.

Total non-recurring restructuring costs of DKK 18m have been recognized in Q3 YTD 2014.

The efforts to simplify the EAC Group structure are expected to reduce corporate costs to approx. DKK 10m in 2015, down from the projected cost of DKK 25m, plus restructuring costs, in 2014 and the realised costs of DKK 48m in 2013.

FINANCIAL REVIEW FOR THE EAC GROUP

CONSOLIDATED INCOME STATEMENT

Revenue from continuing operations (the Santa Fe Group) amounted to DKK 1,848m (DKK 1,835m). Revenue increased 3.6 percent compared to Q3 YTD 2013 when measured in local currencies, and increased 0.7 per cent in DKK, primarily due to a significant depreciation of the average DKK/AUD exchange rate compared to the same period last year. Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted the revenue negatively by DKK49m of which DKK 43m related to Santa Fe Australia. The average DKK/AUD exchange rate decreased by 9.3 per cent from DKK/AUD 554.69 in Q3 YTD 2013 to DKK/AUD 502.98 in Q3 YTD 2014.

The revenue in **Europe and the Middle East (EMEA)** Q3 YTD 2014 was DKK 938m (DKK 874m) or 5.9 per cent above Q3 YTD 2013 in local currencies primarily driven by strong performance in Germany and France partly following account wins from 2013, but partially offset by lower demand and activity levels primarily in the UK and Eastern Europe. In the Q3 high season, revenue in local currencies increased by 11.0 per cent over the same period last year.

Revenue in **Asia** Q3 YTD 2014 of DKK 488m (DKK 514m) was down by 1.5 per cent in local currencies due to soft inbound relocations to key markets as many global corporations continue a cost containment approach to their relocation programmes. During the high season in Q3, however, revenue in local currencies increased by 5.0 per cent over Q3 2013.

In **Australia**, revenue Q3 YTD 2014 was DKK 422m (DKK 447m) or up 4.8 per cent in local currencies due to a small rebound in domestic moving services, significantly influenced by strong growth in the brokering business contract signed with a state government and increased relocation services revenue. In Q3 2014 revenue in Australia increased by 9.8 per cent in local currencies.

Earnings before interests, taxes, depreciation, amortisation and special items (EBITDA before special items) amounted to DKK 82m (DKK 70m) with an EBITDA margin of 4.4 per cent (3.8 per cent). Corporate costs at the EAC Copenhagen office amounted to DKK 36m (DKK 22m) and were affected by DKK 18m restructuring costs in Q3 YTD 2014 linked to the simplification of EAC Group structure, including the reorganisation in EAC Parent and the generational handover.

EBITDA in the Santa Fe Group increased 8.6 per cent from Q3 YTD 2013 reaching DKK 101m (DKK 93m) equaling an EBITDA margin of 5.5 per cent (5.1 per cent). EBITDA increased by 13.0 per cent in local

currencies. Disregarding the one-off release of freight provision in Australia of around DKK 6m in Q2 2013, the increase in EBITDA was 16.1 per cent and 21.3 per cent in local currencies. Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted EBITDA negatively by DKK 3m, primarily related to Australia.

EBITDA in **EMEA** improved supported by the increased revenue together with cost containment, but partially offset by lower client activity in the UK. During Q3 2013 Europe suffered from frontloaded fixed costs increases to strengthen the group infrastructure including investments in on-boarding new accounts and investments in technology.

EBITDA in **Asia** continued being affected by the drop in inbound relocations and improvements in South East Asia and Greater China were outweighed by the deterioration in other markets.

EBITDA in **Australia** decreased; however the comparison is significantly affected by a one off release in the second quarter of 2013 of around DKK 6.0m for excess freight provision.

FINANCIALS, REPORTED:

DKKm	Q3 YTD 2014	Q3 YTD 2013
Financial income:		
Interest income	1	1
Foreign exchange gain transferred from equity	13	4
Other	0	1
Total financial income	14	6
Financial expenses:		
Interest expenses and other fees	12	14
Exchange losses, net	44	121
Other	0	0
Total financial expenses	56	135
Financials, net	-42	-129

Financial expenses and income, net was an expense of DKK 42m (DKK 129m). Total financial expenses of DKK 56m was primarily related to unrealised exchange losses on intercompany loans within the Santa Fe Group and interest expenses on bank loans. Total financial expenses were in Q3 2013 primarily related to the devaluation of VEF affecting outstanding royalties from Plumrose in the parent company.

The effective tax rate was affected by certain entities including the EAC Parent company which did not recognise deferred tax assets in respect of losses for the period due to uncertainty with respect of utilization which negatively impacted net profit.

Net loss for the period from continuing operations was DKK 23m (DKK 82m).

Profit from discontinued operations was DKK 603m (DKK 264m) related to reversal of impairment of net assets (to the fair value less cost to sell) of DKK 437m net of tax, net operating loss for the period of DKK 292m and the EAC Group's share of the accumulated net positive foreign ex-

REVENUE, CONTINUING OPERATIONS

DKKm	Q3 YTD 2014	Q3 YTD 2013	Revised Outlook 2014	Previous Outlook
EAC GROUP	1,848	1,835	2,475-2,550	2,355-2,550

EBITDA, CONTINUING OPERATIONS

DKKm	Q3 YTD 2014	Q3 YTD 2013	Revised Outlook 2014	Previous Outlook
Santa Fe Group	101	93	115-125	135-155
Parent and unallocated activities	-19	-23	-25	-30
EAC Group before special items	82	70	90-100	105-125
Special items (EAC Parent restructuring costs)	-18	0	-18	-18
EAC GROUP	64	70	72-82	87-107

change and hyperinflation adjustments related to Plumrose, DKK 459m, which has been recycled from equity (other comprehensive income) to net profit from discontinued operations upon closing of the sale in April 2014.

Non-controlling interests' share of profit amounted to DKK 19m (DKK 129m) of which DKK 7m (DKK 8m) related to continuing operations.

EAC's share of the net profit was DKK 561m (DKK 53m).

CONSOLIDATED BALANCE SHEET

Total equity by the end of Q3 2014 was DKK 1.0bn (DKK 1.4bn at the end of 2013), impacted by the extraordinary dividend payment and divestment of non-controlling interests in Plumrose.

Dividend

In accordance with the authorisation given in the articles of association, the Board of Directors approved to pay an extraordinary dividend of DKK 16 per share as a result of divestment of Plumrose (announcement no.8/2014). The payment was effected on 15 April 2014 and equaled a total cash flow of approx. DKK 200m net of dividend on treasury shares.

Working capital employed from continuing operations was DKK 132m (DKK 114m) and increased by 12.1 per cent from 30 September 2013 in local currencies primarily due to additional working capital invested to implement significant new contracts in Germany, France, Spain and Australia with longer credit terms.

Invested capital from continuing operations decreased 11.8 per cent versus 30 September 2013 in local currencies. The reduction was caused by the DKK 200m impairment of the Group's investment in Wridgways Australia during December 2013 and was to a limited extent offset by fixed asset investments combined with the increased working capital.

Net interest bearing debt, continuing operations amounted to DKK 146m (DKK 232m) equivalent to a decrease of 35 per cent in local currencies versus 30 September 2013. The proceeds from the divestment of Plumrose of DKK 365m was used for the dividend payment in April 2014 of DKK 200m, settlement of a loan facility in Hong Kong and working capital funding in the Santa Fe Group.

External current and non-current debt amounted to DKK 280m in Q3 2014 (DKK 439m) and was reduced as a result of instalments paid towards reduction of loan facilities. Loan facilities being renewed are presented as current.

Return on average invested capital, annualised was 7.7 per cent in Q3 YTD 2014 compared to 2.0 per cent in Q3 YTD 2013 due to the improved EBITDA performance in 2014, and the lower level of invested capital.

Cash outflow from operating activities was DKK 51m mainly due to the increased working capital to implement new significant contracts in Santa Fe with longer credit terms. Other non-cash items of DKK 18m include the restructuring expenses of DKK 15m recognised in Q3 2014 which has no cash flow impact in 2014.

Cash outflow from investing activities of DKK 207m was primarily related to the Plumrose divestment. At EAC Group level, the divestment impact on cash and cash equivalents is negative by DKK 180m due to the significant cash and cash equivalents held locally by Plumrose (DKK 545m at closing when translated at the official VEF/DKK exchange rate of 10.7). The EAC parent company received net DKK 365m from the divestment during H1.

Cash outflow from financing activities amounted to DKK 370m primarily due to instalments on loan facilities in the Santa Fe Group of DKK 166m and the dividend payment of DKK 192m.

Divestment of Plumrose – final closing

As announced on 26 February 2014 (announcement no. 1/2014) EAC entered into an agreement to divest its wholly-owned Venezuelan food business Plumrose Latinoamericana C.A. ("Plumrose"), including all assets and liabilities. The divestment was completed on 8 April 2014 (announcement no. 7/2014). The sales price of DKK 392m results in proceeds to the EAC Parent Company of approx. DKK 365m after costs related to the sales process. Consequently, Plumrose is presented as discontinued operations in the consolidated financial statements for Q3 YTD 2014. The comparative figures in the income statement have been adjusted accordingly. For further information please refer to note 6.

SUBSEQUENT EVENTS

No material events have taken place after 30 September 2014.

OUTLOOK FOR 2014

The 2014 EAC Group and Santa Fe Group outlook is adjusted versus the previous outlook.

EAC Group revenue is expected to be in the range of DKK 2,475m – 2,550m (previously: DKK 2,355m – 2,550m) following the increased activity levels in all regions in Q3 2014. However, Santa Fe's operating result is expected to be challenged by a material unforeseen decline in Australian consumers' demand in Q4 2014. In particular, the demand for international relocations is adversely impacted by a stagnant environment for new-hires as the mining industry continues to postpone new projects and business confidence generally remains low until the government is able to pass stimulus legislation. Furthermore the outlook is affected by continued margin pressure in the European Moving Services business.

Santa Fe Group EBITDA is now expected at DKK 115m-125m (previously: DKK 135m-155m), while EAC Group EBITDA before special items is expected at DKK 90m-100m (previously: DKK 105m-125m)

Unallocated costs are expected at approx. DKK 25m (previously DKK 30m). The simplification of EAC Group structure, including the reorganisation in EAC Parent and the generational handover, is expected to entail nonrecurring costs of around DKK 18m. The costs have been recognised in Q1 2014 (DKK 3m) and in Q3 2014 (DKK 15m). EAC Group EBITDA after restructuring costs is consequently expected to be in the range of DKK 72m-82m (previously: DKK 87m-107m).

CONSOLIDATED INCOME STATEMENT

DKKm	Q3 YTD 2014	Q3 YTD 2013	Q3 2014	Q3 2013	FY 2013
Revenue	1,848	1,835	782	706	2,355
Direct costs	1,015	1,016	454	394	1,288
Other external expenses	147	148	51	49	205
Staff costs	604	601	209	199	794
Operating profit before amortisation, depreciation and special items	82	70	68	64	68
Special items, net	-18		-15		
Operating profit before amortisation and depreciation	64	70	53	64	68
Amortisation and depreciation of intangibles, property, plant and equipment	33	33	12	12	44
Impairment of goodwill					200
Operating profit	31	37	41	52	-176
Financial income	14	6	1	2	6
Financial expenses	56	135	38	55	132
Share of profit in associates	1	2			2
Profit before income tax expense	-10	-90	4	-1	-300
Income tax expense	13	-8	15	9	-4
Profit from continuing operations	-23	-82	-11	-10	-296
Profit from discontinued operations	603	264		12	-1,235
Net profit for the period	580	182	-11	2	-1,531
Attributable to:					
Equity holders of the parent EAC	561	53	-15	-29	-1,681
Non-controlling interests	19	129	4	31	150
Earnings per share (DKK)	46.7	4.4	-1.2	-2.4	-140.0
from continuing operations	-2.5	-7.5	-1.2	-1.2	-25.5
from discontinued operations	49.2	11.9	0.0	-1.2	-114.5
Earnings per share diluted (DKK)	46.7	4.4	-1.2	-2.4	-140.0
from continuing operations	-2.5	-7.5	-1.2	-1.2	-25.5
from discontinued operations	49.2	11.9	0.0	-1.2	-114.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKkm	Q3 YTD 2014	Q3 YTD 2013	FY 2013
Net profit/loss for the period	580	182	-1,531
Other comprehensive income for the period:			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations			-27
Taxes			9
Total items not reclassifiable to the income statement, net of tax			-18
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	76	-336	-378
Foreign currency translation adjustments, transferred to profit from discontinued operations	-459		
Foreign currency translation adjustments, transferred to financial items	-13	-4	-4
Devaluation of the Bolivar (VEF) in Plumrose, February 2013	-281	-600	-600
Inflation adjustment for the period (and at 1 January)	63	735	824
Taxes			
Total items reclassifiable to the income statement, net of tax	-614	-205	-158
Total comprehensive income for the period	-34	-23	-1,707
Total comprehensive income attributable to:			
Equity holders of the parent EAC	36	-123	-1,859
Non-controlling interests	-70	100	152

CONSOLIDATED BALANCE SHEET – ASSETS

DKKkm	30.09.14	30.09.13	31.12.13
Non-current assets			
Intangible assets	830	1,056	814
Property, plant and equipment	247	2,250	237
Livestock		24	
Investment in associates	20	21	19
Other investments	14	13	13
Deferred tax	20	26	11
Other receivables	11	10	8
Total non-current assets	1,142	3,400	1,102
Current assets			
Inventories	16	1,487	15
Trade receivables	601	1,138	457
Other receivables	272	408	181
Current tax receivable	5	4	2
Cash and cash equivalents	134	567	207
	1,028	3,604	862
Assets held for sale			3,335
Total current assets	1,028	3,604	4,197
Total assets	2,170	7,004	5,299

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

DKKkm	30.09.14	30.09.13	31.12.13
EQUITY			
Share capital	864	864	864
Other reserves	-27	482	480
Treasury shares	-24	-24	-24
Retained earnings	170	1,553	-181
EAC's share of equity	983	2,875	1,139
Non-controlling interests	15	226	278
Total equity	998	3,101	1,417
LIABILITIES			
Non-current liabilities			
Borrowings	71	1,145	132
Deferred tax	84	147	77
Provisions for other liabilities and charges	10	47	7
Defined benefit obligations	16	16	15
Total non-current liabilities	181	1,355	231
Current liabilities			
Borrowings	209	859	308
Trade payables	475	840	371
Other liabilities	297	658	245
Current tax payable	10	178	11
Provisions for other liabilities and charges	0	13	0
	991	2,548	935
Liabilities held for sale			2,716
Total current liabilities	991	2,548	3,651
Total liabilities	1,172	3,903	3,882
Total equity and liabilities	2,170	7,004	5,299

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKm	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 2014	864	480	-24	-181	0	1,139	278	1,417
Comprehensive income for the period								
Profit for the period				561		561	19	580
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		74				74	2	76
Foreign currency translation adjustments, transferred to profit from discontinued operations		-459				-459		-459
Foreign currency translation adjustments, transferred to financial items		-13				-13		-13
Devaluation of the Bolivar (VEF) in Plumrose, February 2014		-164				-164	-117	-281
Inflation adjustment for the period and at 1 January		37				37	26	63
Actuarial gain/(losses) defined benefit obligations, reclassified		27		-27		0	0	0
Tax on other comprehensive income, reclassified		-9		9		0		0
Total other comprehensive income	0	-507	0	-18	0	-525	-89	-614
Total comprehensive income for the period	0	-507	0	543	0	36	-70	-34
Transactions with the equity holders								
Interim dividends paid to shareholders				-198		-198	-12	-210
Dividends, treasury shares				6		6		6
Divestment of non-controlling interests							-181	-181
Total transactions with the equity holders	0	0	0	-192	0	-192	-193	-385
Equity at 30 September 2014	864	-27	-24	170	0	983	15	998
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				53		53	129	182
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-308				-308	-28	-336
Foreign currency translation adjustments, transferred to profit from liquidated subsidiary		-4				-4		-4
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-555				-555	-45	-600
Inflation adjustment for the period and at 1 January		691				691	44	735
Tax on other comprehensive income		0		0		0		0
Total other comprehensive income	0	-176	0	0	0	-176	-29	-205
Total comprehensive income for the period	0	-176	0	53	0	-123	100	-23
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Total transactions with the equity holders	0	0	0	0	0	0	-13	-13
Equity at 30 September 2013	864	482	-24	1,553	0	2,875	226	3,101

CONSOLIDATED CASH FLOW STATEMENT

DKKkm	note	30.09.14	30.09.13	31.12.13
Cash flows from operating activities				
Operating profit		31	37	-176
Adjustment for:				
Depreciation and amortisation and impairment losses		33	33	244
Other non-cash items		8	-10	-18
Change in working capital		-92	-22	2
Interest, paid		-12	-14	-18
Interest, received		1	1	1
Corporate tax paid		-20	-17	-22
Net cash flow from operating activities		-51	8	13
Cash flows from investing activities				
Dividends received from associates		1	2	2
Investments in intangible assets and property, plant and equipment		-26	-34	-58
Proceeds from sale of non-current assets		2	1	4
Proceeds from sale of discontinued operations	6	-180		
Proceeds from sales of non-current investments		-4	3	3
Net cash flow from investing activities		-207	-28	-49
Net cash flow from operating and investing activities		-258	-20	-36
Cash flows from financing activities				
Proceeds from borrowings		5	10	11
Repayment of borrowings		-118	-137	-124
Dividend paid out to non-controlling interests in subsidiaries		-12	-13	-13
Dividend paid out		-192	0	0
Net cash flow from financing activities		-370	-140	-126
Net cash flow from discontinued operations		321	226	312
Changes in cash and cash equivalents		-307	66	150
Cash and cash equivalents at beginning of year, continuing operations		207	638	380
Cash and cash equivalents at beginning of year presented as discontinued operations		481		258
Translation adjustments of cash and cash equivalents (including devaluation impact)		-247	-137	-100
Cash and cash equivalents at end of period		134	567	688
Of which presented as assets held for sale at end of period				-481
Bank balances		134	567	207
Cash and cash equivalents at end of period continuing operations		134	567	207

NOTE 1 – CORPORATE INFORMATION

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the EAC Group) primarily operates within the Santa Fe Group.

The Santa Fe Group 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, where its shares are publicly traded.

On 20 November 2014, the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q3 2014 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q3 2014

The Interim Report Q3 2014 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 Q3 2014 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S and does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the EAC Annual Report 2013.

The Interim Report Q3 2014 has been prepared using the same accounting policies as the EAC Annual Report 2013, except as described below in note 3, which also describes presentational changes in 2014.

A description of the accounting policies is available on pages 35-40 of the EAC Annual Report 2013.

Divestment of Plumrose

In connection with the divestment of Plumrose announced on 26 February 2014, this business (disposal group) has been presented as discontinued operations until final closing 8 April 2014 at which date, control was transferred to Latam Foods Holding ApS. At closing, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose has been recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement in the amount of DKK 459m calculated at closing and including the net devaluation and hyperinflation impact in 2014. For the divestment as a whole, the net accounting loss for 2013/14 amounts to DKK 994m (total comprehensive income).

Further information about the disposal and accounting treatment is disclosed in note 32 and 33 in the Annual Report 2013.

Hyperinflation

Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for Plumrose's activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. The effect of the inflation adjustment is further described in note 30 of the EAC Annual Report 2013 as well as the devaluation of the Bolivar and significant foreign exchange rate exposure in Plumrose in note 31.

Discontinued operations

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.

Special items

Special items consist of restructuring costs related to the corporate restructuring of the former EAC conglomerate into a one-business company, primarily staff costs related to the EAC parent company.

NOTE 3 – NEW ACCOUNTING STANDARDS, CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND PRESENTATION

As of 1 January 2014, the EAC Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2014 cf. note 3 to the EAC Annual Report 2013, page 40. None of these standards or interpretations have impacted the recognition and measurement in the financial reporting of the EAC Group for Q3 2014 in any material respect.

Change in presentation of the income statement and operating segments

Following final closing on 8 April 2014 and the completion of the divestment of Plumrose, the EAC Group's activities are now focused within the Santa Fe Group, which is a service provider. Accordingly, the EAC Group has in Q3 2014 changed its format for presenting the **income statement** from a format based on expenditure classified by function to a format based on type of expenditure to better reflect the nature of the activities and services provided by the Santa Fe Group.

Further, the presentation of **operating segments** for the Santa Fe Group has been changed to reflect the Group's regional management structure (Australia, Asia and EMEA) in line with the internal management reporting.

Comparative figures have been restated to reflect these changes. Net profit, comprehensive income, total assets and total equity are unaffected by these presentational changes.

NOTE 4 – CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities have not changed significantly since year-end 2013. For further information, please refer to the EAC Annual Report 2013, page 58, note 26.

NOTE 5 – OPERATING SEGMENTS

	Australia		Asia		EMEA		Reportable segments (Santa Fe Group)		Parent and unallocated activities		EAC Group, continuing operations	
Q3 YTD												
DKKm	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Income statement												
Revenue	438	460	593	605	1,112	1,012	2,143	2,077	0	0	2,143	2,077
Intercompany revenue	16	13	105	91	174	138	295	242	0	0	295	242
External revenue	422	447	488	514	938	874	1,848	1,835	0	0	1,848	1,835
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6	15	58	60	37	18	101	93	-37	-23	64	70
Depreciation and amortisation	11	12	10	8	12	13	33	33	0	0	33	33
Reportable segment operating profit (EBIT)	-5	3	48	52	25	5	68	60	-37	-23	31	37
Balance sheet												
Total assets, continuing operations	387	575	490	467	1,244	1,134	2,121	2,176	49	112	2,170	2,288
Plumrose, discontinued operation												4,716
Total assets EAC Group											2,170	7,004

Seasonality of operations

The Santa Fe Group provides moving, relocation and records management services to corporate and individual clients. Due to the seasonal nature of these services, higher revenues and operating profits are usually expected in the second half of the year (Q3 in particular) rather than in the first 6 months. Higher sales during Q3 are primarily driven by many relocations during the peak summer holiday season (including school holiday) in Europe and Asia, which is the preferred relocation period. However the peak season in Australia falls within December and January. This information is provided to allow for a better understanding of the results, however, management has concluded that this is not “highly seasonal” in accordance with IAS 34.

GROUP REVENUE AND EBITDA

Q3 YTD	Revenue				EBITDA			
	2014	2013	Change in DKK, %	Change in LC %	2014	2013	Change in DKK, %	Change in LC %
DKKm								
Santa Fe Group	1,848	1,835	0.7	3.6	101	93	8.6	13.0
Parent and unallocated activities					-37	-23	-60.9	-59.2
EAC GROUP	1,848	1,835	0.7	3.6	64	70	-8.6	-3.3

CONSOLIDATED QUARTERLY SUMMARY

DKKm	2013						2014			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Santa Fe Group										
Revenue	568	561	706	1,835	520	2,355	529	537	782	1,848
– Growth vs. same qtr. prev. year (%)	-0.5	-5.1	-9.0	-5.3	-13.9	-7.4	-6.9	-4.3	10.8	0.7
EBITDA	7	15	71	93	10	103	7	19	75	101
– EBITDA margin (%)	1.2	2.7	10.1	5.1	1.9	4.4	1.3	3.5	9.6	5.5
EAC Group										
Revenue	568	561	706	1,835	520	2,355	529	537	782	1,848
– Growth vs. same qtr. prev. year (%)	-0.5	-5.1	-9.0	-5.3	-13.9	-7.4	-6.9	-4.3	10.8	0.7
EBITDA	-1	7	64	70	-2	68	-2	13	53	64
– EBITDA margin (%)	-0.2	1.2	9.1	3.8	-0.4	2.9	-0.4	2.4	6.8	3.5

NOTE 6 – DISCONTINUED OPERATIONS

DKKm	Q3 YTD 2014	Q3 YTD 2013	FY 2013
Revenue	1,066	4,785	6,914
Cost of sales	791	3,503	5,259
Gross profit	275	1,282	1,655
Operating profit	62	311	263
Net financials	-292	218	442
Profit before income tax expense	-230	529	705
Income tax expense	63	264	355
Net profit from discontinued operations	-293	264	350
Impairment loss/(reversal of impairment loss) related to measurement of net assets at fair value less cost to sell	543		-1,969
Tax impact from impairment losses/(reversal of impairment losses)	-106		384
Impairment losses/(reversal of impairment losses) net of tax	437		-1,585
Accumulated positive foreign exchange translation and hyperinflation adjustments, recycled from equity (other comprehensive income) to net profit from discontinued operations	459		
Gain/loss on the divestment of Plumrose	896		-1,585
Profit/loss from discontinued operations	603	264	-1,235
Of which profit related to non-controlling interests	12	121	140
Total net accounting loss 2013-2014 on divestment of Plumrose	-994		
Net cash from operating activities *	-268	-42	-17
Net cash from investing activities *	-16	-46	-173
Net cash from financing activities *	546	133	502
Cash flow impact from divestment of Plumrose:			
Intangible assets	0		
Property, plant and equipment	619		
Deferred tax	163		
Inventories	857		
Trade receivables	426		
Other receivables	202		
Cash and cash equivalents	545		
Current and non-current borrowings	1,552		
Trade payables	288		
Other liabilities including provisions	426		
Net assets sold	546		
Non-controlling interests	181		
EAC's share of equity	365		
Gain/loss on divestment recognised in income statement (discontinued operations)	896		
Of which recycling of accumulated positive foreign exchange translation and hyperinflation adjustments from equity (other comprehensive income)	-459		
Of which reversal of impairment losses net of tax	-437		
Cash consideration received	365		
Cash and cash equivalents disposed (held by Plumrose translated at VEF/USD 10.7)	-545		
Consolidated cash outflow, net	-180		

*Cash flow figures are based on historical accounting policy without hyperinflationary adjustments

In 2013 the Board of Directors initiated a process with the purpose of divesting Plumrose. The process has now been concluded as announced on 8 April 2014 (announcement 7/2014). The EAC Parent has divested its wholly-owned subsidiary Plumlatam Holding ApS (which owns the Plumrose business in Venezuela) for a net consideration of DKK 365m.

Upon classification to assets held for sale of Plumrose in 2013, an impairment of DKK 1,585m (net of tax) was recognised related to intangible assets and property, plants and equipment. Following the de facto devaluation of the Bolivar in January 2014 (refer to note 31 in the Annual Report 2013) and operating losses incurred by Plumrose during 2014, the initial impairment loss has been partly reversed in the amount DKK 437 (net of tax) in 2014 (to fair value less cost to sell).

In connection with closing of the sale in April 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose has been recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement, by DKK 459m.

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 September 2014.

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 September 2014 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 30 September 2014.

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, 20 November 2014

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