

Interim Report
30 September 2007

Q3



Financial Performance in Q3 2007

- EAC Group's consolidated revenue reached DKK 1.2bn, up 22 per cent in DKK compared to Q3 2006. Operating profit grew by 86 per cent to DKK 186m based on continued outstanding performance by EAC Foods supported by strong results in the two other businesses.

Revenue Q3



22%

- EAC Foods achieved revenue growth of 36 per cent in USD compared to Q3 2006. Operating profit in DKK grew by 121 per cent to DKK 139m.



26%

- EAC Industrial Ingredients achieved revenue growth of 19 per cent compared to Q3 2006 in local currencies. Operating profit in DKK adjusted for non-recurring items grew by 14 per cent to DKK 25m.



22%

- EAC Moving & Relocation Services achieved revenue growth of 17 per cent compared to Q3 2006 in local currencies. Operating profit in DKK grew by 14 per cent to DKK 25m.



11%

- EAC Group revenue year-to-date grew by 22 per cent to DKK 3.2bn. Operating profit grew by 101 per cent to DKK 401m yielding an operating margin of 12.6 per cent.

Outlook for 2007

The Group is upgrading its expectations to an operating profit (EBIT) before non-recurring items of around DKK 575m (DKK 475m in previous outlook).

For the remainder of 2007 expectations are based on the average exchange rates of DKK/USD 515.00, while the actual results will be consolidated using the average exchange rates for the year. This could potentially cause variances, depending on movements in exchange rates.

The Group expects double-digit revenue growth both in local currencies and DKK to around DKK 4.4bn (DKK 4.3bn in previous outlook).

EAC's share of net income in associates is expected to contribute slightly below 2006 (DKK 25m).

The outlook for 2007 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by EAC.

Presentation of Interim Report

The Q3 Interim Report 2007 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 8 November 2007 at 15:00 (Danish time) at the OMX Nordic Exchange, 6 Nikolaj Plads, Copenhagen. The presentation will be streamed live on the web sites of the Copenhagen Stock Exchange (www.omxgroup.com/nordicexchange/marketnews/webcasts) and EAC (www.eac.dk).

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

Note that comparative figures for 2006 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

Financial Highlights and Key ratios

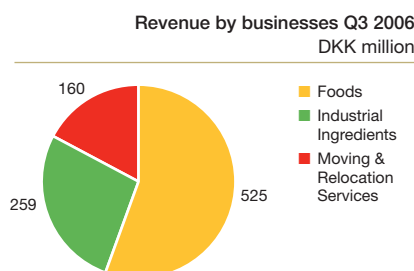
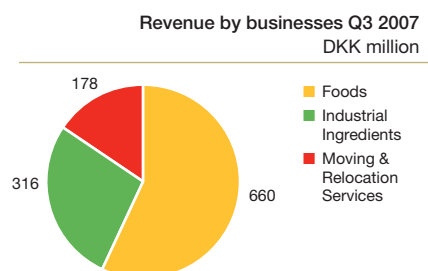
(unaudited)

DKK million	Q3		YTD Q3		Full year
	2007	2006	2007	2006	2006
INCOME STATEMENT					
Revenue	1,154	943	3,192	2,622	3,590
Operating profit (EBIT)	186	100	401	200	312
Net financials	-15	2	-20	52	52
Share of profit in associates	7	3	20	18	25
Gain on disposal of associates	17		17		
Profit before income tax expenses	195	105	418	270	389
Income tax expense	39	22	87	55	100
Profit from continuing operations	156	83	331	215	289
Profit/(loss) from discontinued operations			12		-19
Net profit	156	83	343	215	270
Minority interests	15	8	32	19	30
Equity holders of the parent EAC	141	75	311	196	240
Earnings per share from continuing operations			20.0	12.1	14.5
Earnings per share (diluted) from continuing operations			19.9	12.1	14.5
			30.09	30.09	31.12
DKK million			2007	2006	2006
BALANCE SHEET					
Total assets			2,887	3,382	2,760
Working capital employed			854	631	589
Net interest bearing debt, end of period			-415	-1,170	-752
Net interest bearing debt, average			-584	-730	-521
Invested capital			1,265	1,126	1,021
Minority interests			102	101	104
EAC's share of equity			1,665	2,324	1,797
Cash, cash equivalents and restricted cash			733	1,521	1,004
Cash flow from:					
- Operating activities			202	160	297
- Investing activities			359	8,612	8,631
- Financing activities			-370	-8,302	-8,970
RATIOS					
Operating margin (%)			12.6	7.6	8.7
Solvency ratio (%)			57.7	68.7	65.1
Return on invested capital (%), annualised			45.7	4.7	5.6
Return on equity (%), annualised			23.9	4.1	3.9
Equity per share (diluted), annualised			111.1	130.3	100.7
Market price per share			390.5	276.0	316.0
Own shares			691,050	0	1,670,020
Number of employees end of period			5,007	4,348	4,331
Exchange rate DKK/USD end of period			525.74	589.07	566.14
Exchange rate DKK/USD average			552.98	600.85	594.35

For the detailed income statement, balance sheet, statement of changes in equity and cash flow statement refer to pages 11-15.

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

Management's Financial Review Q3 2007



Financial Performance

Consolidated income statement

Revenue for the Group reached DKK 1,154m (DKK 943m) in Q3 2007, an increase of 22 per cent in DKK and 28 per cent in local currencies. EAC Foods, EAC Industrial Ingredients and EAC Moving & Relocation Services all recorded double-digit growth in both local currencies and DKK.

In the first nine months of 2007, Group revenue reached DKK 3.2bn (DKK 2.6bn) - a growth of 22 per cent in DKK and 28 per cent in local currencies.

Operating profit (EBIT) for the Group grew by 86 per cent and reached DKK 186m (DKK 100m) in Q3 2007 based on the continued outstanding performance by EAC Foods supported by strong results in the two other businesses.

The 3 businesses achieved an operating profit of DKK 195m (DKK 107m), a growth of 82 per cent in DKK and 91 per cent in local currencies. Operating margin increased from 11.3 per cent in Q3 2006 to 16.9 per cent in Q3 2007 due to factors mentioned under the individual business segments.

In the first nine months of 2007, Group operating profit reached DKK 401m (DKK 200m) - a growth of 101 per cent in DKK and 110 per cent in local currencies.

Financial expenses and income, net was an expense of DKK 15m, or a decrease of DKK 17m compared to Q3 2006, resulting from lower interest income primarily due to share buy back programmes initiated during Q3 2007, higher interest expenses as well as increased exchange losses compared to Q3 2006.

The **share of profit in associates** in Thailand increased 20 per cent to DKK 6m (DKK 5m). The overall share of profit and gain of disposal in associates for the Group increased to DKK 24m (DKK 3m) of which DKK 17m relates to profit from disposal of the 30 per cent investment in the Singaporean company Unza Indochina Pte. Ltd.

Income tax expense of DKK 39m (DKK 22m), of which DKK 1m (DKK 1m) relates to dividend withholding tax, resulted in an effective tax rate of 20 per cent (21 per cent).

Net profit was DKK 156m (DKK 83m), an increase of 88 per cent. For the first nine months of 2007, the EAC Group increased net profit to DKK 343m, an

increase of DKK 128m or 60 per cent over the same period last year.

Minority interests were DKK 15m, an increase of DKK 7m versus Q3 2006, primarily attributable to the continued high profitability in the Procer pig farm in Venezuela, which benefited the minority shareholder.

Equity holders of the parent EAC's share of the net profit increased 88 per cent to DKK 141m (DKK 75m).

Exchange rates

Exchange rate effects for Q3 2007 versus Q3 2006 were material on the income statement as the average USD exchange rate decreased by 7.6 per cent relative to DKK. The weakening of the USD was to some extent compensated by strengthening of the THB, which appreciated by 11.1 per cent relative to DKK. Total currency effects impacted revenue and operating profit negatively by DKK 51m and DKK 10m respectively.

Exchange rate effects from USD were substantial on the balance sheet as the USD depreciated by 7.1 per cent versus DKK in Q3 2007 compared to end of 2006. The weakening USD was partly offset by the appreciation of the THB versus DKK of 3.8 per cent in Q3 2007 compared to year-end 2006.

Balance sheet

Total assets increased from DKK 2.8bn end of 2006 to DKK 2.9bn end of Q3 2007.

Investment in intangible assets and property, plant & equipment during the first nine months of 2007 amounted to DKK 193m of which DKK 56m relates to acquisition of activities. Main investments are in EAC Foods of DKK 121m and DKK 64m in EAC Industrial Ingredients. Depreciation and amortisation amounted to DKK 54m during the first nine months of 2007 compared to DKK 51m in the corresponding period in 2006.

Current assets increased DKK 0.1bn from year-end 2006, when adjusted for currency developments. Inventories increased DKK 214m or 63 per cent, when adjusted for currency developments, which primarily was caused by increasing inventories in EAC Foods due to the higher activity level and inventory build-up for the Christmas production. Trade receivables increased DKK 102m or 24 per cent, adjusted for currency developments, due to the high activity level in EAC Foods as well as EAC Industrial Ingredients. Cash and cash equivalents were reduced by 26 per cent, likewise currency adjusted, primarily as a result of dividend payments and repurchase of own shares totalling DKK 405m.

Equity for the Group decreased DKK 134m after dividend payment of DKK 150m in April 2007 and purchase of own shares for DKK 255m. Other movement in Group equity refers primarily to a negative foreign currency translation of DKK 36m as a result of the depreciation of the USD relatively to DKK, although, partly offset by the appreciation of the THB. Furthermore the cancellation of 1,670,020 treasury shares on 11 July 2007 has reduced share capital by DKK 117m.

Working capital employed increased to DKK 854m versus DKK 589m at year-end 2006 equal to an increase of 52 per cent adjusted for currency developments. The increase was primarily caused by a higher activity level in EAC Foods and in particular increasing inventories for the Christmas production. This was partly offset by trade payables, which were high caused by administrative delays in obtaining approval for foreign currency remittances. Trade receivables increased considerably in EAC Industrial Ingredients partly because of a higher activity level in the distribution businesses outside Thailand and partly as a result of acquisitions.

Invested capital increased to DKK 1,265m (DKK 1,021m). Adjusted for currency developments, invested capital increased 30 per cent compared to end of 2006.

Invested capital in the three businesses increased to DKK 1,182m compared to DKK 968m at the beginning of the year.

Invested capital in EAC Foods increased, primarily due to increased inventories partly offset by higher trade and other payables. Invested capital in EAC Industrial Ingredients increased partly due to increased trade receivables as explained above. Additionally, acquisition of activities contributed to the increase in EAC Industrial Ingredients.

Return on invested capital (ROIC) was 45.7 per cent adjusted for non-recurring items on an annualised basis.

ROIC in aggregate for the three businesses on an annualised basis was 52 per cent versus 32 per cent during the same period last year, adjusted for non-recurring items.



Invested Capital

	30.09 2007	31.12 2006	Change
DKK million			
EAC Foods	693	627	66
EAC Industrial Ingredients	387	252	135
EAC Moving & Relocation Services	102	89	13
Total	1,182	968	214

Cash flow

Cash flow from **operating activities** was positive at DKK 202m, although change in working capital was negative at DKK 151m primarily as a consequence of the high activity level in EAC Foods, resulting in increased inventories and trade receivables, which to some extent was offset by increased payables.

Net cash inflow from **investing activities** was DKK 359m of which DKK 450m relates to the release of the EAC Nutrition divestment escrow arrangement, which ceased on 3 July 2007. In addition, sale of associates, discontinued operations and non-current assets investments positively contributed to investing activities by DKK 60m. Cash outflow was largely related to investments in plant and equipment of DKK 137m, mainly in EAC Foods and acquisition of activities by EAC Industrial Ingredients of DKK 38m.

Net cash outflow from **financing activities** of DKK 370m related primarily to repurchase of own shares, dividend payments, and repayment of borrowings in EAC Foods.

Share repurchase programme

On 17 August, EAC initiated a new "Safe Harbour" repurchase programme up to DKK 500m in accordance with the authorisation given to the Supervisory Board at the Annual General Meeting on 27 March 2007. As of 7 November, EAC has completed the program and hereafter owns 1,280,275 own shares or 8.52 per cent of the share capital.

Since the divestment of EAC Nutrition 31 December 2005 EAC has returned DKK 9.35bn to its shareholders through dividend and share repurchase programmes.

Overall strategy

EAC continues to focus on its three businesses and pursues growth strategies to leverage the existing business models and to achieve further value creation through organic growth efforts as well as value-adding acquisitions. The latest initiatives according to this strategy are mentioned under the individual business.

Subsequent events

In line with strategy, EAC announced the divestment of a number of non-strategic assets and activities on 11 October 2007. The divestments result in a cash-flow effect of DKK 143m and a profit over book value of DKK 38m, of which DKK 17m are booked in Q3 whereas the remainder was booked in Q2.

Foods

Revenue

Revenue in Q3 2007 grew 26 per cent in DKK and 36 per cent in USD compared to Q3 2006. The development reflects a continued positive response to the shift of focus to higher-margin products and products with a higher per kilo price like premium hams and sausages.

Despite the increased focus on sales of higher-margin products, supply of economic products to the state owned retail chain Mercal continued during Q3 2007.

Volume increased 11 per cent in Q3 2007 versus same quarter last year.

Record high oil prices continued to have a positive effect on the Venezuelan economy. Oil income strengthened international reserves and allowed the Government to continue to sustain fiscal spending policies, which has translated into GDP growth and higher disposable income particularly in low income bracket classes.

Market shares have shown positive developments compared to last year in high-margin categories such as premium hams, chicken, wiener sausages, and devilled ham products.

A new devilled ham product in flexible package was launched in September under the Oscar Mayer brand.

Detailed design and engineering of the planned plant expansion will be completed end of November. Equipment to remedy capacity bottlenecks and increase capacity during 2008 in the sausage, devilled ham, and bacon lines has already been ordered and will be delivered and installed during the first part of 2008. The adjacent land where the satellite factory will be located has been acquired.

High pig prices persist, resulting in a strong profitability level at the farms. The farm expansion projects continue as planned.

Revenue increased by 38 per cent in the first nine months of 2007 when measured in USD and 27 per cent in DKK.

Operating Profit

Operating profit grew by 121 per cent in DKK and 138 per cent expressed in USD. EAC Foods achieved an unusually high operating margin of 21.1 per cent in Q3 2007. The significant increase is due to a combination of the changed sales mix with a larger share of high margin premium products and very strong market demand.

Operating profit improved by 128 per cent in DKK and by 147 per cent in USD for the first nine months of 2007.

Negotiations of the labour contract with the transport union were concluded without work stoppages.

Outlook for 2007

Government fiscal spending has significantly influenced the performance of the Venezuelan economy. It is expected that the economic growth momentum will continue during the remaining months of the year. Furthermore, Government has increased payment of year-end bonuses to public employees, which is expected to have a further positive effect on consumption during Q4.

Given the year-to-date actual performance and the projected economic development, EAC Foods expects a revenue growth of around 40 per cent in US Dollar terms (around 35 per cent in the previous outlook) and an operating margin of around 18 per cent (around 14 per cent in previous outlook).

There are risks in the current business environment that could jeopardize the performance. In particular, introduction of new broad price controls, and devaluation of the Bolivar from the current level of 2,150 VEB to the USD.



	Q3	Q3	YTD Q3	YTD Q3	Full-year
DKK million	2007	2006	2007	2006	2006
Revenue	660	525	1,849	1,453	2,024
Operating profit	139	63	299	131	213
Operating margin (%)	21.1	12.0	16.2	9.0	10.5

Industrial Ingredients

Revenue

Revenue in Q3 grew by 19 per cent in local currencies and 22 per cent in DKK when compared to the same period last year.

In Thailand, Q3 revenue grew by 4 per cent in local currencies and 16 per cent in DKK as the THB has strengthened considerably during the year.

The political situation in Thailand has had an overall dampening effect on economic activity in the country, somewhat reducing demand for industrial ingredients.

A decline in the prices for certain commodity ingredients and the discontinuation of two supplier relationships also contributed to the relatively low growth rate in Thailand.

Growth of 38 per cent was registered in South East Asia where the business lead by Indonesia, the Philippines and Vietnam, benefited from continued strong markets. Malaysia was positively affected by Akashi Sdn. Bhd. which was acquired as of 30 July 2007. Revenue in India increased by 20 per cent in local currencies.

In line with the strategy to build a strong regional position in South Asia, ACI Trading Ltd. in Bangladesh was acquired on September 30. Following this acquisition, Industrial Ingredients operates in nine countries and further acquisitions are under consideration in both new and existing markets.

For the first nine months revenue grew by 17 per cent of 2007 when measured in local currencies and 19 per cent in DKK.

Operating Profit

Operating profit grew by 14 per cent in DKK when adjusting for non-recurring items of DKK 6m and by 8 per cent in local currencies. The adjusted operating margin was 7.9 per cent in Q3 2007.

Operating profit growth in Thailand was flat in Q3 2007, affected by the slowing economy and by the impact of the discontinuation of two supplier relationships.

Operating profit in South East Asia grew by 48 per cent in local currencies during the quarter as strong growth was accompanied by favourable developments in gross margins, especially in Vietnam and the Philippines.

Operating profit grew by 23 per cent in DKK and by 19 per cent in local currencies for the first nine months of 2007 adjusted for non-recurring items.

Outlook

EAC Industrial Ingredients now expects revenue growth for the 2007 of around 16 per cent in local currencies (around 20 per cent in previous outlook).

The operating margin is expected to be around 8.5 per cent in line with previous outlook.



	Q3 2007	Q3 2006	YTD Q3 2007	YTD Q3 2006	Full-year 2006
DKK million					
Revenue	316	259	893	751	1,008
Operating profit	*25	22	**76	62	81
Operating margin (%)	7.9	8.5	8.5	8.3	8.0

* Excluding non-recurring items of DKK 6m from financial assets available for sale.

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

Moving & Relocation Services

Revenue

Revenue in Q3 2007 grew by 17 per cent in local currencies and by 11 per cent in DKK when compared to Q3 2006.

A higher activity level in the moving services as well as continued growth in revenue from higher margin relocation services fuelled the increase. The positive trend was registered in all main markets.

Revenue increased by 14 per cent in the first 9 months of 2007 when measured in local currencies and 8 per cent in DKK.

The expansion into new markets is developing successfully and this year's opening of new offices has been well received by regional customers and trading partners around the world.

In line with the strategy to meet the multi-national corporate clients' strong demand for Pan-Asian relocation services, Moving and Relocation Services acquired Vietnam's leading relocation specialist HR2B Relocations earlier this year and established green-field operations in Korea and Taiwan.

The coverage of the records management activities has been expanded to Singapore and Malaysia in 2007.

Operating Profit

Operating profit in Q3 grew by 14 per cent in DKK and by 20 per cent in local currencies.

Operating profit for the first nine months of 2007 grew by 18 per cent in DKK and by 22 per cent in local currencies primarily due to higher activity level in the household goods sector and the higher-margin value added relocation services. The records management business and the general freight forwarding business also achieved results ahead of last year.

Outlook 2007

Given the seasonality in the business, revenue is expected to grow by 10 per cent in local currencies on a full year basis (8.5 per cent in previous outlook).

The operating margin is expected to be around 10 per cent (9.5 per cent in previous outlook).



	Q3	Q3	YTD Q3	YTD Q3	Full-year
DKK million	2007	2006	2007	2006	2006
Revenue	178	160	449	416	554
Operating profit	25	22	47	40	53
Operating margin (%)	14.0	13.8	10.5	9.6	9.6

Management's Statement

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

The Interim Report 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.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have considered and adopted the Q3 Interim Report 2007 of The East Asiatic Company Ltd. A/S.

The Interim Report, which comprises condensed, consolidated financial statements of The East Asiatic Company Ltd. A/S, has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU including IAS 34 (Interim Financial Reporting) and supplementary Danish disclosure requirements. The Interim Report has been prepared under the same accounting policies as the Consolidated Annual Report for 2006.

We consider the accounting policies applied appropriate, the estimates made reasonable, and the overall report presentation adequate. Therefore, in our opinion,

the Interim Report gives a true and fair view of the financial position and results of operations of the Group and of consolidated cash flows for Q3 2007.

The Q3 Interim Report has not been subject to an audit or a review in accordance with the International Standards on Auditing and International Standards on Review Engagements respectively.

Copenhagen, 8 November 2007

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen, Chairman

Torsten Erik Rasmussen, Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

Preben Sunke

Kaare Vagner

FINANCIAL CALENDAR 2008

28.02.08	Statement of Annual Results 2007
03.04.08	Annual General Meeting
08.05.08	Q1 Interim Report 2008
13.08.08	H1 Interim Report 2008
06.11.08	Q3 Interim Report 2008

Income Statement

(Unaudited)

DKK million	Q3 2007	Q3 2006	YTD Q3 2007	YTD Q3 2006	Full year 2006
Continuing operations					
Revenue	1,154	943	3,192	2,622	3,590
Cost of Revenue	786	688	2,257	1,959	2,658
Gross profit	368	255	935	663	932
Selling and distribution expenses	143	116	415	333	454
Administrative expenses	49	42	143	139	183
Other operating expenses		2	2	3	9
Other operating income	4	5	17	12	26
Gain on financial assets available for sale	6		9		
Operating profit	186	100	401	200	312
Financing expenses and income, net	-15	2	-20	52	52
Share of profit in associates	7	3	20	18	25
Gain on disposal of associates	17		17		
Profit before income tax expense	195	105	418	270	389
Income tax expense	39	22	87	55	100
Profit from continuing operations	156	83	331	215	289
Discontinued operations					
Operating profit			12		-19
Profit before income tax expense			12		-19
Profit from discontinued operations			12		-19
Net profit	156	83	343	215	270
Attributable to:					
Minority interests	15	8	32	19	30
Equity holders of the parent EAC	141	75	311	196	240
Earnings per share (DKK)					
from continuing operations			20.0	12.1	14.5
from discontinuing operations			0.8		-1.1
Earnings per share diluted (DKK)					
from continuing operations			19.9	12.1	14.5
from discontinuing operations			0.8		-1.1

Balance Sheet – Assets

(Unaudited)

DKK million	30.09 2007	30.09 2006	31.12 2006
Non-current assets			
Intangible assets	88	67	62
Property, plant and equipment	571	506	501
Investment in associates	74	88	90
Other investments	10	27	32
Deferred tax	17	41	12
Trade and other receivables	1	1	
Total non-current assets	761	730	697
Current assets			
Inventories	606	405	392
Trade receivables	642	548	540
Other receivables	145	178	127
Cash and cash equivalents	733	1,071	554
Restricted cash		450	450
Total current assets	2,126	2,652	2,063
Total assets	2,887	3,382	2,760

Balance Sheet – Equity & Liabilities

(Unaudited)

DKK million	30.09 2007	30.09 2006	31.12 2006
Equity			
Share capital	1,052	1,169	1,169
Retained earnings	613	1,155	628
EAC's share of equity	1,665	2,324	1,797
Minority interests	102	101	104
Total equity	1,767	2,425	1,901
Liabilities			
Non-current liabilities			
Borrowings	67	132	70
Deferred tax	1	2	1
Other long-term liabilities		9	
Provisions for other liabilities and charges	13	7	13
Total non-current liabilities	81	150	84
Current liabilities			
Trade payables	395	322	343
Other payables	328	226	216
Current tax payable	67	32	35
Borrowings	249	219	181
Provisions for other liabilities and charges		8	
Total current liabilities	1,039	807	775
Total liabilities	1,120	957	859
Total equity and liabilities	2,887	3,382	2,760

Consolidated Statement of Changes in Equity

(Unaudited)

DKK million	Share Capital	Retained Earnings	EAC's Share of Equity	Minority Interests	Total Equity
Balance as at 1 January 2006	1,316	9,147	10,463	150	10,613
Foreign currency translation adjustments		-43	-43	-9	-52
Adjustments to unrealised exchange gains on long-term items hedging net investments		8	8		8
Realised exchange gains/losses on long-term items, net tax where hedging has ceased		-1	-1		-1
Net income recognised directly in equity		-36	-36	-9	-45
Profit for the year		196	196	19	215
Total recognised income for the year		160	160	10	170
Dividends declared		-6,935	-6,935	-12	-6,947
Share options		-165	-165		-165
Purchase/sales of own shares, net		-1,202	-1,202		-1,202
Reduction of share capital	-147	147			
Purchase of minority shares		3	3	-47	-44
Other movements in shareholders' equity	-147	-8,152	-8,299	-59	-8,358
Balance as at 30 September 2006	1,169	1,155	2,324	101	2,425
Balance as at 1 January 2007	1,169	628	1,797	104	1,901
Foreign currency translation adjustments		-31	-31	-5	-36
Value adjustment, other investments		-2	-2		-2
Other investments, transferred to income statement		-9	-9		-9
Adjustments to unrealised exchange gains on long-term items hedging net investments		3	3		3
Share based payments		1	1		1
Net income recognised directly in equity		-38	-38	-5	-43
Profit for the year		311	311	32	343
Total recognised income for the year		273	273	27	300
Dividends declared		-150	-150	-29	-179
Purchase of own shares, net		-255	-255		-255
Reduction of share capital	-117	117			
Other movements in shareholders' equity	-117	-288	-405	-29	-434
Balance as at 30 September 2007	1,052	613	1,665	102	1,767

Consolidated Cash Flow Statement

(Unaudited)

DKK million	30.09 2007	30.09 2006	31.12 2006
Cash flows from operating activities			
Net profit	343	215	270
Adjustment for:			
Depreciation	54	51	71
Other non-cash items	-38	-95	-71
Change in working capital	-151	-63	-28
Interest paid	-28	-32	-40
Interest received	22	84	95
Net cash provided in operating activities	202	160	297
Cash flows from investing activities			
Dividends received from associates	6	27	43
Investments in intangible assets and property, plant and equipment	-137	-70	-96
Proceeds from sale of non-current assets	18	8	9
Acquisition of activities	-38		
Acquisition of associates		-29	-27
Sale of associates	25		
Proceeds from sale of discontinued operations	14	9,126	9,154
Restricted cash	450	-450	-450
Proceeds from non-current assets investments	21		-2
Net cash provided in investing activities	359	8,612	8,631
Net cash provided in operating and investing activities	561	8,772	8,928
Cash flows from financing activities			
Proceeds from borrowing	90	49	
Repayment of borrowing	-26	-5	-45
Dividend paid out to minority shareholders in subsidiaries	-29		-19
Purchase of minority shares in subsidiaries		-44	-43
Purchase of own shares	-255	-1,202	-1,763
Sale of own shares, net		5	5
Settlement of share option incentive programmes		-170	-170
Dividend paid out	-150	-6,935	-6,935
Net cash used in financing activities	-370	-8,302	-8,970
Changes in cash and cash equivalents	191	470	-42
Cash and cash equivalents at beginning of year	554	613	613
Translation adjustments of cash and cash equivalents	-12	-12	-17
Cash and cash equivalents at end of period	733	1,071	554
Cash	733	1,521	1,004
Restricted Cash		-450	-450
Cash and cash equivalents at end of period	733	1,071	554

Quarterly Summary

(Unaudited)

DKK million	2006						2007			
	Q1	Q2	Q3	YTD Q3	Q4	Full year	Q1	Q2	Q3	YTD Q3
EAC Foods										
Revenue	443	485	525	1,453	571	2,024	572	617	660	1,849
- Growth vs. same qtr. prev. year (%)	53.8	56.5	36.4	47.8	20.5	38.9	29.1	27.2	25.7	27.3
Operating profit	33	35	63	131	82	213	52	108	139	299
- Operating margin (%)	7.4	7.2	12.0	9.0	14.4	10.5	9.1	17.5	21.1	16.2
EAC Industrial Ingredients										
Revenue	238	254	259	751	257	1,008	283	294	316	893
- Growth vs. same qtr. prev. year (%)	37.6	27.0	24.5	29.3	17.4	26.0	18.9	15.7	22.0	18.9
Operating profit ¹⁾	18	22	22	62	19	81	27	24	25	76
- Operating margin (%)	7.6	8.7	8.5	8.3	7.4	8.0	9.5	8.2	7.9	8.5
EAC Moving & Relocation Services										
Revenue	119	137	160	416	138	554	122	149	178	449
- Growth vs. same qtr. prev. year (%)	25.3	1.5	-3.0	5.3	5.3	5.3	2.5	8.8	11.3	7.9
Operating profit	5	13	22	40	13	53	6	16	25	47
- Operating margin (%)	4.2	9.5	13.8	9.6	9.4	9.6	4.9	10.7	14.0	10.5
EAC Main Activities										
Revenue	800	876	944	2,620	966	3,586	977	1,060	1,154	3,191
- Growth vs. same qtr. prev. year (%)	43.9	35.8	24.5	33.7	17.2	28.9	22.1	21.0	22.2	21.8
Operating profit ²⁾	56	70	107	233	114	347	85	151	195	431
- Operating margin (%)	7.0	8.0	11.3	8.9	11.8	9.7	8.7	14.2	16.9	13.5
EAC Group - Continued Operations										
Revenue	802	877	943	2,622	968	3,590	978	1,060	1,154	3,192
- Growth vs. same qtr. prev. year (%)	40.7	35.1	24.2	32.6	17.0	28.0	21.9	20.9	22.4	21.7
Operating profit ²⁾	42	58	100	200	112	312	78	137	186	401
- Operating margin (%)	5.2	6.6	10.6	7.6	11.6	8.7	8.0	12.9	16.1	12.6

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

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

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

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

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