Interim Report

H1 2011

EAC

The East Asiatic Company Ltd. A/S

CONTENTS

HIGHLIGHTS IN H1 2011

EAC GROUP

EAC Group: Acquisition of Interdean completed – revised outlook

- Consolidated revenue from continuing operations reached DKK 2,332m (DKK 1,735m).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations of DKK 198m (DKK 99m) with a corresponding EBITDA margin of 8.5 per cent (5.7 per cent).

SUBSEQUENT EVENTS:

- On 1 August 2011 Santa Fe Group (EAC Moving & Relocation Services) completed the acquisition of Interdean, Europe's leading moving and relocation services company.

OUTLOOK:

- Revenue adjusted to above DKK 6.1bn including Interdean (above DKK 5.8bn in the previous outlook) – DKK/USD exchange rate of 525.00 for the remainder of 2011 (in line with the previous outlook).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of around 8 per cent (in line with the previous outlook).

SANTA FE GROUP (EAC MOVING & RELOCATION SERVICES)

Santa Fe Group: Positive market development and expanded activities boost performance

- Revenue of DKK 631m (DKK 283m) – an increase of 8.1 per cent in local currencies excluding WridgWays and 125.8 per cent including WridgWays.
- EBITDA of DKK 48m (DKK 22m) representing an EBITDA margin of 7.6 per cent (7.8 per cent).
- Outlook including Interdean adjusted to a revenue of above DKK 1.7bn in local currencies with an EBITDA margin of around 9.5 per cent (around 10 per cent in the previous outlook without Interdean).

PLUMROSE (EAC FOODS)

Plumrose: Strong H1 driven by price increases and new activities

- Revenue of DKK 1,701m (DKK 1,452m) (IAS 29) – increase of 37.9 per cent in USD.
- EBITDA amounted to DKK 177m corresponding to an EBITDA margin of 10.4 per cent (6.9 per cent).
- Outlook maintained with revenue above USD 800m (in line with the previous outlook) and an EBITDA margin of around 8.5 per cent (in line with the previous outlook).

Niels Henrik Jensen, President & CEO of EAC:

- *The Santa Fe Group experienced increased activity levels in all service segments driven by increasing demand and, we believe, increasing market shares in a number of key markets. We continue to see positive results from the sales activities promoting our expanded geographical platform towards both new and existing customers following the WridgWays acquisition. We look forward to escalating these synergies after the inclusion of Interdean's strong European platform as of 1 August 2011, which truly consolidates our market leadership and unique position to win global contracts outside the USA.*
- *Performance in Plumrose was positively affected by price increases implemented on the entire product portfolio at the end of 2010 and again in March 2011. Supported by reinforced nationwide branding and promotion activities, we increased sales volumes of own products and doubled our EBITDA over the same period last year.*
- *New legislation in Venezuela, however, contributes to increased uncertainty about our continued ability to compensate rising costs through price increases. Combined with a weakening purchasing power among consumers in general, this leads us to take a cautious view on developments in H2.*
- *We remain in close dialogue with the Venezuelan authorities concerning outstanding dividends and royalty payments and expect that last year's flow of royalty payments will resume."*

CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	H1 2011	*H1 2010	Q2 2011	Q2 2010	Full-year 2010
CONSOLIDATED INCOME STATEMENT					
Revenue	2,332	1,735	1,185	900	3,858
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	198	99	120	83	329
Operating profit (EBIT)	117	36	80	50	205
Financials, net	-61	-39	-41	-17	-45
Share of profit in associates including gain/loss on disposal of associates	1	11	0	6	210
Profit before taxes (EBT)	57	8	39	39	370
Income tax	59	80	19	70	156
Profit/loss from continuing operations	-2	-72	20	-31	214
Profit from discontinued operations	0	42	0	20	547
Net profit/loss for the period	-2	-30	20	-11	761
Earnings per share (diluted) from continuing operations	-2.3	-5.7	0.3	-2.4	14.2

DKK million	30.06. 2011	*30.06. 2010	31.12. 2010
CONSOLIDATED BALANCE SHEET			
Total assets	4,505	3,904	4,217
Working capital employed	900	670	783
Net interest bearing debt, end of period	290	133	-115
Net interest bearing debt, average	88	236	112
Invested capital	2,569	2,607	2,305
EAC's share of equity	2,213	1,937	2,362
Non-controlling interests	99	77	95
Cash and cash equivalents	926	517	1,054
Investments in intangible assets and property, plant and equipment	151	141	258

DKK million	H1 2011	* H1 2010	Full-year 2010
CASH FLOW			
- Operating activities	-40	11	185
- Investing activities	-203	-122	477
- Financing activities	150	5	-94
RATIOS			
EBITDA margin (%)	8.5	5.7	8.5
Operating margin (%)	5.0	2.1	5.3
Equity ratio (%)	49.1	49.6	56.0
Return on average invested capital (%), annualised - continued operations	9.6	2.6	7.6
Return on parent equity (%), annualised	-2.6	-3.2	33.0
Equity per share (diluted), annualised	179.8	144.7	187.1
Market price per share	141.5	131.0	180.0
Number of treasury shares	338,494	334,000	334,000
Number of employees end of period	5,685	4,877	5,328
Number of employees average, continuing operations	5,455	4,932	4,940
Exchange rate DKK/USD end of period	516.07	607.02	561.33
Exchange rate DKK/USD average	527.86	560.46	563.62

*Comparatives for H1 2010 have been restated for discontinued operations (cf. note 2 on page 29).

The ratios have been calculated in accordance with definitions on page 30 in the Annual Report 2010.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes refer to pages 23-34.

REVENUE, CONTINUING OPERATIONS

DKK million	**Reported H1 2011 (IAS 29)**	H1 2010 (IAS 29)	**Growth in local currencies, %** H1 2011 (IAS 29)	Outlook 2011	H1 2011 (historical accounting policy)
Plumrose	1,701	1,452	37.9	> USD 0.8bn	1,651
Santa Fe Group	631	283	125.8	> DKK 1.7bn	631
EAC GROUP	**2,332**	**1,735**		**> DKK 6.1bn**	**2,282**

EBITDA, CONTINUING OPERATIONS

DKK million	**Reported H1 2011 (IAS 29)**	H1 2010 (IAS 29)	**EBITDA margin, %** H1 2011 (IAS 29)	Outlook 2011	H1 2011 (historical accounting policy)
Plumrose	177	100	10.4	around 8.5	226
Santa Fe Group	48	22	7.6	around 9.5	48
Business segments	**225**	**122**	**9.6**		**274**
Parent and other activities	-27	-23			-27
EAC GROUP	**198**	**99**	**8.5**	**around 8.0**	**247**

Presentation of financial results

The Interim Report H1 2011 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 18 August 2011 at 14:00 (CET) in a webcast presentation which will be streamed live via the following link: www.eacwebcast.com and on the EAC website (www.eac.dk).

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Note that comparative figures for 2010 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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

Consolidated Group results for H1 2011

FINANCIAL PERFORMANCE

Exchange rate effects

The following outline of the financial developments in H1 2011 versus H1 2010 is in respect of Plumrose based on reported hyperinflation figures (IAS 29).

Developments in exchange rates between DKK and the functional currencies of subsidiaries (non-hyperinflation economies) impacted the EAC Group's revenue and EBITDA in H1 2011 reported in DKK. In a number of countries (particularly in Asia), the currencies correlate to a certain degree with the USD. In H1 2011, the average DKK/USD rate was 527.86 or 5.8 per cent lower than in H1 2010 (DKK/USD 560.46). As a consequence, revenue and EBITDA for H1 2011 decreased in the Santa Fe Group by DKK 20m and DKK 2m respectively.

In foreign subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the balance sheet date which significantly impacted Plumrose negatively due to the depreciation of the USD from DKK/USD 607.02 at the end of H1 2010 to DKK/USD 516.07 at the end of H1 2011. The associated impact on revenue and EBITDA was a decrease of DKK 300m and DKK 31m respectively.

CONSOLIDATED INCOME STATEMENT

Continuing operations

Revenue in H1 2011 amounted to DKK 2,332m (DKK 1,735m). The reported revenue increase was mainly driven by Plumrose via price increases fuelled by the high inflation in Venezuela though negatively impacted from exchange rate effects. Furthermore, the H1 2011 revenue was positively influenced by the acquisition of WridgWays at the end of 2010.

Earnings before interests, taxes, depreciation and amortisation (EBITDA) in H1 2011 amounted to DKK 198m (DKK 99m). Plumrose achieved an EBITDA of DKK 177m (DKK 100m) due to price increases driven by inflation and increased pig prices.

The Santa Fe Group was positively influenced by the acquisition of WridgWays.

Financial expenses and income, net was an expense of DKK 61m (DKK 39m). Foreign exchange rate losses of net DKK 59m include a foreign exchange adjustment in Q1 of DKK 30m in Plumrose relating to the purchase of USD 30m in government bonds. Interest expenses and other fees of DKK 71m were mainly attributable to loans in Plumrose which were increased due to capital expenditures and working capital needs combined with financing of royalty payments in 2010 and funding of the acquisition of Montserratina. Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 41m (DKK 21m).

Share of profit in associates was DKK 1m (DKK 11m) primarily attributable to associates in Thailand.

Reported (IAS 29) **income tax** was an expense of DKK 30m (DKK 56m) excluding withholding and other taxes. The reported (IAS 29) effective tax rate (adjusted) was 54.5 per cent. The effective tax rate was severely impacted by the hyperinflation adjustments in Plumrose and deferred tax adjustments in the parent company.

The effective tax rate (adjusted) under historical accounting principles was 0.9 per cent (33.9 per cent). The low tax rate is primarily due to the fact that profit before tax in Plumrose mainly is attributable to the tax exempted farms as a result of very high pig prices and secondarily due to the parent company recognising a deferred tax asset relating to expected credits from tax paid on royalties from Venezuela.

Profit/loss from continuing operations was DKK -2m in H1 2011 (DKK -72m in H1 2010).

Non-controlling interests' share of profit amounted to DKK 26m (DKK 4m) primarily attributable to high profitability in the Procer pig farm in Venezuela.

Equity holders of the parent company

EAC's share of the net profit in H1 2011 was DKK -28m (DKK -34m).

Financials, reported

DKK million	H1 2011 (IAS 29)	*H1 2010 (IAS 29)
Financial income:		
Interest income	4	2
Net monetary gain	41	21
Exchange gains	25	0
Other interest income	3	1
Total financial income	**73**	**24**
Financial expenses:		
Interest expenses and other fees	71	39
Exchange losses	59	24
Other	4	0
Total financial expenses	**134**	**63**
Financials, net	**-61**	**-39**

*Comparatives for H1 2010 have been restated for discontinued operations (cf. note 2 page 29).

Tax:

DKK million	Reported H1 2011 (IAS 29)	H1 2011 (historical accounting policy)	*Reported H1 2010 (IAS 29)	*H1 2010 (historical accounting policy)
Income tax	36	34	41	35
Deferred tax	-5	-35	16	-15
Other taxes incl. withholding tax	28	26	23	22
Income tax expenses	**59**	**25**	**80**	**42**
Witholding tax	-7	-6	-7	-6
Other taxes excl. withholding tax	-21	-20	-17	-15
Corporate income tax	30	1	56	21
Profit before income tax, excl. share of profit in associates	55	106	0	62
Effective tax rate (%)	**54.5**	**0.9**	**-**	**33.9**

*Comparatives for H1 2010 have been restated for discontinued operations (cf. note 2 page 29).

Balance sheet

Total equity by the end of H1 2011 was DKK 2.3bn (DKK 2.5bn). Total equity was primarily reduced by currency translation adjustments of the opening balances, purchase of treasury shares and dividend payment to shareholders and non-controlling interests of DKK 314m partly offset by the inflation adjustments in Plumrose arising under hyperinflation accounting (IAS 29).

Dividend payment

A dividend of DKK 5.00 per share amounting to DKK 62m excluding treasury shares was approved by the Annual General Meeting held on 24 March 2011 and subsequently paid to the shareholders.

Return on average invested capital from continuing operations, annualised was 9.6 per cent in H1 2011 compared to 2.6 per cent in H1 2010 primarily due to the improved profitability in Plumrose.

Share buy-back programme

In 2011, EAC acquired 612,954 treasury shares at a total consideration of DKK 102m. As of 30 June 2011, the company held 338,494 treasury shares equalling 2.7 per cent of the share capital.

Cancellation of treasury shares

The approval at the Annual General Meeting on 24 March 2011 to cancel 1,366,705 treasury shares equivalent to a reduction of the share capital of DKK 96m took effect on 2 May 2011 following a four-week notice to creditors.

Outstanding royalties and dividends

EAC has not received royalty or dividend payments from Plumrose during H1 2011. Management maintains a close and active dialogue with the relevant Venezuelan authorities concerning outstanding royalties and dividends. For further details, please refer to note 7.

SUBSEQUENT EVENTS

Santa Fe Group (EAC Moving & Relocations Services) completes acquisition of Interdean

On 1 August 2011, the Santa Fe Group completed the acquisition of Europe's leading moving and relocation services company, Interdean International Relocation Group. The Santa Fe Group has taken over 100 per cent of Interdean's share capital at a total price of EUR 65m corresponding to DKK 485m on a cash and debt free basis. The acquisition is financed through a combination of equity and debt.

The acquisition significantly strengthens the Santa Fe Group's position as a leading provider of moving, relocation and records management services in Asia, Australia, the Middle East and now Europe. The acquisition is an important move to turn EAC's two businesses into independent, listed companies.

For further information please refer to the announcement no. 12 of 1 August 2011 and note 8.

No other material events have taken place after 30 June 2011.

EAC strategy towards 2016

The overriding aim of the EAC Group is in the course of the coming years to develop its two businesses, Santa Fe Group and Plumrose, into strong and independent businesses; each with a size and scale sufficient to attract international investors and to become independent, listed companies.

This growth strategy is based on EAC's fundamental objective of creating maximum shareholder value. The financial objective is to achieve double-digit organic growth in local currencies through acceleration of value-adding acquisitions and organic growth.

GROUP OUTLOOK FOR 2011

Consolidated revenue for the EAC Group is adjusted to above DKK 6.1bn due to the consolidation of Interdean from 1 August 2011 (above DKK 5.8bn in previous outlook). The EBITDA margin is expected to be around 8 per cent (in line with the previous outlook).

The Group outlook is based on a DKK/USD exchange rate of 525.00 for the remainder of 2011 (in line with previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30.

When considering the Group's outlook for 2011, it should be understood that the macroeconomic situation is uncertain, not least in Venezuela. Changes in the assumptions stated are likely to occur and may significantly affect the outlook.

OTHER GROUP ISSUES

Share-based payments

EAC operates a share-based incentive programme according to which management and certain other key employees of the EAC Group were granted share options. General guidelines for the programme were approved by the Annual General Meeting in 2008. The programme was completed in 2009. For further information, please refer to note 13 in the Annual Report 2010 or to the EAC Group's website: www.eac.dk.

Disclaimer

The Interim Report H1 2011 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 annual report. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report H1 2011 is published in Danish and English. The Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

Announcements to Nasdaq OMX Copenhagen A/S in 2011

Date	*No.*	*Subject*
03.01.2011	1	Venezuela to simplify currency exchange regime
05.01.2011	2	EAC purchase of treasury shares
24.02.2011	3	EAC's Annual Report 2010
01.03.2011	4	Notice convening the Annual General Meeting of The East Asiatic Company Ltd. A/S
24.03.2011	5	EAC's outlook for 2011 and strategy towards 2016
24.03.2011	6	EAC's Annual General Meeting
27.04.2011	7	EAC Moving & Relocation Services acquires Interdean – Europe's leading moving and relocation services company
10.05.2011	8	EAC's share capital
12.05.2011	9	EAC's Interim Report Q1 2011
01.06.2011	10	EAC investor meeting today
07.06.2011	11	Reduction of ATP's, EAS's and SUPP's share of ownership and votes in EAC
01.08.2011	12	Santa Fe Group (EAC Moving & Relocation Services) completes acquisition of Interdean, Europe's leading moving and relocation services company

Financial calendar 2011

10.11.2011	Interim Report Q3 2011

Positive market development and expanded activities boost overall performance

Highlights

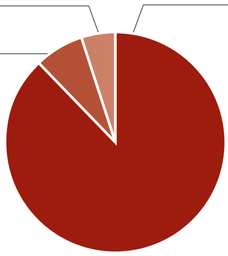
- All service segments experienced increased activity levels
- Australia: Strong demand from mining and energy sector, high level of inbound relocations and increased market shares
- Asia and Middle East: Overall growth especially driven by strong activity from existing and new business in Greater China
- Europe, Russia and Central Asia included in the Santa Fe Group as of 1 August 2011
- Outlook: Continued positive market developments and sales synergies from expanded geographical platform

DKK million	H1 2011	*H1 2010	Change	Q2 2011	*Q2 2010	Change	Full-year 2010
Revenue	631	283	123.0%	316	159	98.7%	640
EBITDA	48	22	118.2%	22	15	46.7%	69
EBITDA margin (%)	7.6	7.8	-0.2pp	7.0	9.4	-2.4pp	10.8
Operating profit (EBIT)	37	17	117.6%	17	13	30.8%	57
Operating margin (%)	5.9	6.0	-0.1pp	5.4	8.2	-2.8pp	8.9
Total assets	1,055	423	149.4%	1,055	423	149.4%	1,119
Working capital employed	39	56	-30.4%	39	56	-30.4%	56
Invested capital	627	129	386.0%	627	129	386.0%	631
NIBD, end of period	46	-76	-160.5%	46	-76	-160.5%	37
RIOC (%), annualised	11.8	24.9	-13.1pp	11.9	24.5	-12.6pp	15.1

*Excluding WridgWays, Australia which was acquired on 16 December 2010

Revenue
Revenue in H1 2011 grew by 123 per cent compared to H1 2010 reaching DKK 631m. In local currencies revenue increased by 125.8 per cent including WridgWays. Excluding WridgWays, revenue grew by 8.1 per cent in local currencies.

Revenue by segments, H1 2011



MOVING SERVICES
Revenue from moving services increased by 154.9 per cent in local currencies. WIthout WridgWays, revenue increased by 6.8 per cent.

Australia
In Australia revenue increased by 9.2 per cent in local currencies due to strong demand from its customer base in the mining and energy sector, increased market share in the private consumer business as well as increased activity in the project management division. The growth especially derived from inbound relocations as the demand for workforce skills stimulates higher activity in the short-term business migration to Australia.

Asia & Middle East
Greater China increased revenue by 6.7 per cent in local currencies. In particular China, Taiwan and Macau experienced increased activity in volumes, whereas a decrease was experienced in Hong Kong in volumes compared to the same period last year.

In North Asia, overall revenue increased by 13.5 per cent in local currencies. Japan experienced an increase in outbound volumes due to the earthquake and tsunami, whereas South Korea experienced growth due to an increased market share.

In South East Asia, revenue decreased by 1.7 per cent in local currencies. The Malaysian and Indonesian markets noted a decrease in the level of activity, whereas Vietnam and the Philippines experienced a higher level of activity. Singapore's volumes were at the same level as in the first half of 2010.

Revenue in South Asia (India) increased by 14.0 per cent as a result of an increased level of activity in particular for inbound relocations.

The Middle East operations experienced a higher level of activity with revenue 4.4 times higher than during the first half of 2010 due to increasing market shares.

RELOCATION SERVICES
Overall revenue from relocation services increased by 28.5 per cent in local currencies. WIthout WridgWays, revenue grew by 11.3 per cent in local currencies.

Australia
The Australian business increased revenue by 12.0 per cent in local currencies as a result of a higher uptake by its domestic corporate clients from the mining and energy sector.

Asia & Middle East
Greater China increased revenue by 2.8 per cent in local currencies. In the first half of 2010 revenue was positively affected by a project in China. Adjusted for this project, revenue increased by 14.1 per cent.

In North Asia, the overall revenue increased by 1.6 per cent in local currencies. Japan's level of activity was affected by the earthquake and the tsunami, whereas South Korea increased its revenue by 33.5 per cent due to an increased market share.

In South East Asia, revenue increased by 30.6 per cent in local currencies. Markets such as Singapore, Thailand, the Philippines and Indonesia experienced increased activity from existing accounts as well as additional revenue from new accounts.

In South Asia (India), revenue decreased by 2.5 per cent in local currencies mostly due to a slow start to the year with revenue picking up in the second quarter.

The Middle East operation increased its revenue by 2.4 times due to the addition of new clients.

RECORDS MANAGEMENT

Revenue increased by 29.9 per cent in local currencies. Measured by volume, the business grew by 36.4 per cent.

Asia & Middle East

Greater China increased its revenue by 12.1 per cent, whereas South East Asia increased revenue by 3.2 times as customers continued to build up storage levels combined with a positive contribution from the acquired business in Indonesia.

EBITDA

The H1 2011 EBITDA of DKK 48m grew by 118.2 per cent in DKK and by 121.6 per cent in local currencies including WridgWays. Excluding WridgWays, EBITDA declined by 4.5 per cent in local currencies.

This was mainly due to a lower performance in India compared to the same period in 2010 as a result of a slow start to the year in relocation services, though revenue picked up in the second quarter, in addition to margins being under pressure for moving services. This was partly offset by Greater China, North Asia, South East Asia and the Middle East which performed ahead of the same period in 2010.

Working capital employed decreased by 25.4 per cent in local currencies compared to year end 2010 due to a decrease in working capital days and seasonality in WridgWays. Excluding WridgWays, the working capital employed increased by 5.3 per cent in local currencies.

Invested capital increased by 3.4 per cent in local currencies compared to year end 2010 due to the buyout of the 30 per cent non-controlling interests share in India mainly offset by a decrease in working capital in WridgWays.

Without WridgWays, invested capital increased by 21.9 per cent in local currencies compared to year end 2010 due to the increase in working capital as well as capital expenditure in records management for racking systems and vehicles in Indonesia.

Return on invested capital (ROIC) was 11.8 per cent on an annualised basis. Adjusted for WridgWays, ROIC was 21.1 per cent – or a decrease of 3.7 percentage points mainly due to lower operating profit.

Investment in intangible assets and property, plant and equipment amounted to DKK 12m of which DKK 2m related to WridgWays.

Strategic initiatives in H1

The integration of WridgWays and Santa Fe is well underway. The main areas of focus with the integration have been the coordination of future branding, sales and marketing initiatives and planning of how to best leverage the strength of the combined businesses.

The future branding strategy is complete and is now being implemented. The planning of sales and marketing initiatives is ready and will be implemented throughout 2011, and positive results are already materialising. An increasing number of Santa Fe clients are awarding their Australian business to WridgWays and vice versa.

The integration plans are expected to produce increased efficiencies going forward. A technology plan has been established and will be implemented in stages with the objective to create a common platform and to increase the efficient use of websites and social media.

Acquisition

Santa Fe's acquisition of Interdean, Europe's leading moving and relocation service company was completed according to plan and as announced on 1 August 2011. The addition of Interdean to the Santa Fe Group marks an important milestone for the company going forward and will greatly benefit customers and trade partners. The merged companies will offer professional moving, relocation and records management services through 120 offices in 50 countries. Combining Interdean's extensive network across Western and Eastern Europe, Russia and Central Asia with the existing Santa Fe and WridgWays networks throughout Asia-Pacific and the Middle East, provides a single-source solution to customers and partners across three continents.

Outlook 2011

The recovery of the worldwide mobility industry is expected to continue in the second half of 2011.

Revenue is expected to be above DKK 1.7bn including Interdean (an increase of around 120 per cent excluding Interdean in local currencies in line with the previous outlook).

The full-year expectations for the EBITDA margin including Interdean is expected to be around 9.5 per cent (around 10 per cent excluding Interdean in the previous outlook).

INVESTMENT CASE

Attractive growth potential from expanded geographical platform

- For the Santa Fe Group, combining the strengths of WridgWays and Santa Fe has created a market-leading Asia-Pacific powerhouse.
- With the acquisition of Interdean, Europe's leading moving and relocations provider, EAC takes another important step in consolidating market leadership and strengthening bidding power for global contracts in Asia, Australia, The Middle East and Europe.
- Increasing demand from international, corporate clients for innovative full-service solutions offers potential for further growth.

Improving profitability from de-commoditisation of product mix

- Service innovations towards more value-added services will increase pricing power.

Limited capital requirements and strong return on investments

- Strong cash flows from operations and limited working capital requirements for continued organic growth.
- The return on investments from underlying business development is highly attractive.

Integration risk offset by strengthened value proposition

- Further synergy potential from increased scale, the expanded geographic platform, an improved direct customer base and opportunities to leverage competencies and product development strengthen the competitive position.

SANTA FE GROUP
INCOME STATEMENT (UNAUDITED)

DKK million	H1 2011	H1 2010	Q2 2011	Q2 2010	Full-year 2010
Revenue	**631**	**283**	**316**	**159**	**640**
Cost of sales	409	172	206	98	383
Gross profit	**222**	**111**	**110**	**61**	**257**
Selling and distribution expenses	127	64	65	32	137
Administrative expenses	58	30	28	16	63
Other operating income	0	0	0	0	0
Operating profit	**37**	**17**	**17**	**13**	**57**
Financials, net	-8	-4	-3	-3	-8
Share of profit in associates	0	1	0	1	1
Gain on disposal of associates	0	3	0	3	3
Profit before income tax expense	**29**	**17**	**14**	**14**	**53**
Income tax expense	9	5	3	4	14
Net profit for the period	**20**	**12**	**11**	**10**	**39**
Attributable to:					
Equity holders of the parent EAC	16	8	8	7	30
Non-controlling interests	4	4	3	3	9

SANTA FE GROUP
BALANCE SHEET – ASSETS (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
Non-current assets			
Intangible assets	590	88	611
Property, plant and equipment	83	44	87
Deferred tax	16	3	13
Other receivables	1	1	1
Total non-current assets	**690**	**136**	**712**
Current assets			
Inventories	8	6	10
Trade receivables	190	126	208
Other receivables	73	51	71
Cash and cash equivalents	94	104	118
Total current assets	**365**	**287**	**407**
Total assets	**1,055**	**423**	**1,119**

BALANCE SHEET – EQUITY AND LIABILITIES (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
EAC's share of equity	**570**	**193**	**579**
Non-controlling interests	11	12	17
Total equity	**581**	**205**	**596**
Liabilities			
Non-current liabilities			
Borrowings	116	26	131
Deferred tax	50	2	49
Provisions for other liabilities and charges	5	3	13
Other liabilities	0	22	0
Total non-current liabilities	**171**	**53**	**193**
Current liabilities			
Borrowings	24	2	23
Trade payables	156	73	160
Prepayments from customers	3	3	2
Other liabilities	118	83	123
Current tax payable	2	4	22
Total current liabilities	**303**	**165**	**330**
Total liabilities	**474**	**218**	**523**
Total equity and liabilities	**1,055**	**423**	**1,119**

SANTA FE GROUP
CASH FLOW STATEMENT (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
Cash flows from operating activities			
Operating profit	37	17	57
Adjustment for:			
Depreciation	11	5	12
Other non-cash items	-1	1	7
Change in working capital	-16	-2	-15
Interest, etc., paid	-7	-3	-5
Interest, etc., received	1		
Corporate and other taxes paid	-14	-13	-22
Net cash flow from operating activities	**11**	**5**	**34**
Cash flows from investing activities			
Dividends received from associates		1	1
Investments in intangible assets and property, plant and equipment	-11	-2	-9
Proceeds from sale of non-current assets	1	1	1
Acquisition of businesses			-426
Sale of associates		7	7
Net cash flow from investing activities	**-10**	**7**	**-426**
Net cash from operating and investing activities	**1**	**12**	**-392**
Cash flows from financing activities			
Proceeds from borrowings	4		57
Repayment of borrowings	-12		-2
Share capital increase			385
Dividend paid out to non-controlling interests in subsidiaries	-10	-7	-14
Dividend paid to the EAC Parent company			-11
Net cash flow from financing activities	**-18**	**-7**	**415**
Changes in cash and cash equivalents	-17	5	23
Cash and cash equivalents at beginning of year	118	84	84
Translation adjustments of cash and cash equivalents	**-7**	**15**	**11**
Cash and cash equivalents end of period	**94**	**104**	**118**

Strong H1 driven by price increases and new activities

Highlights

- Successful integration of newly acquired Montserratina strengthens business platform
- Increased volumes of own products sold
- Reinforced nationwide branding and promotion activities to support sales
- Outlook: challenges in H2 with purchasing power under pressure, rising raw material costs and new legislation limiting price increases

Reported (IAS 29) DKK Million	H1 2011	H1 2010	Change	Full-year 2010
Revenue	1,701	1,452	17.1%	3,218
EBITDA	177	100	77.0%	317
EBITDA margin (%)	10.4	6.9	3.5pp	9.9
Operating profit (EBIT)	108	43	151.2%	206
Operating margin (%)	6.3	3.0	3.3pp	6.4
Total assets	2,894	2,196	31.8%	2,343
Working capital employed	863	614	40.6%	727
Invested capital	1,972	1,470	34.1%	1,713
NIBD, end of period	733	394	86.0%	531
ROIC (%), annualised	7.8	4.6	3.2pp	10.4

Pro forma (historical accounting policies) DKK million	H1 2011	H1 2010	Change	Q2 2011	Q2 2010	Change	Full-year 2010
Revenue	1,651	1,258	31.2%	844	695	21.4%	2,956
EBITDA	226	147	53.7%	135	103	31.1%	425
EBITDA margin (%)	13.7	11.7	2pp	16.0	14.8	1.,2pp	14.4
Operating profit (EBIT)	196	122	60.7%	120	90	33.3%	374
Operating margin (%)	11.9	9.7	2.2pp	14.2	12.9	1.3pp	12.7
Total assets	2,484	1,848	34.4%	2,484	1,848	34.4%	1,992
Working capital employed	838	584	43.5%	838	584	43.5%	712
Invested capital	1,579	1,141	38.4%	1,579	1,141	38.4%	1,375
NIBD, end of period	733	394	86.0%	733	394	86.0%	532
ROIC (%), annualised	17.7	16.3	1.4pp	10.8	9.5	1.3pp	23.2

Simplification of the Venezuelan exchange rate system in December

On 30 December 2010, the Venezuelan government announced the elimination of the preferential VEF/USD 2.60 exchange rate used for importation of food, health and education products, machinery and equipment, including Plumrose's imports. The elimination affects imports to Venezuela now taking place at VEF/USD 4.30. Approximately 80 per cent of the authorisations for imports granted by the currency board CADIVI before 31 December 2010 are expected to be honoured at the VEF/USD 2.60 exchange rate prevailing in 2010.

As a consequence, the applicable VEF/USD exchange rate for remittances of future dividends and royalty to the parent company are expected to be ratified at VEF/USD 4.30. The devaluation has no impact on the comparison of year-over-year financial information as the exchange rate for reporting continues to be VEF/USD 4.30.

Pro forma figures (historical accounting policies)

Comments regarding the financial developments in H1 2011 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29.

Inflation

Accumulated inflation by the end of H1 2011 was 13.0 per cent versus 16.3 per cent during the same period last year. Inflation during H1 2011 was affected by the elimination of the preferential exchange rate of VEF/USD 2.60. Accumulated inflation during the last 12 months was 23.6 per cent.

Revenue

Revenue in H1 2011 grew by 31.2 per cent compared to H1 2010 reaching DKK 1,651m. In USD the increase was 40 per cent due to price increases implemented during 2010 and 2011 combined with a 5.5 per cent increase in volume of processed meat products sold mainly due to the acquisition of Montserratina. Towards the end of Q2 the market and consumer spending in most food categories has generally weakened with demand moving towards low-priced product categories.

EBITDA

The EBITDA of DKK 226m grew by 53.7 per cent in DKK and by 66.7 per cent in USD continuing the recovery of profitability following devaluations in the prior years. This increase was highly influenced by increased selling prices during the past 12 months fuelled by inflation and increasing pig prices.

Financials

During Q1 2011, a financial loss of DKK 31m was recognised relating to the purchase of USD 30m through government bonds. The implicit exchange rate was equivalent to VEF/USD 6.12 while the SITME rate (controlled and determined by the government) continues to be VEF/USD 5.30.

Working capital employed increased by 28.1 per cent in USD compared to year end 2010 as a result of higher inventory levels during the period partly offset by increased trade payables due to increased prices of raw material after the elimination of the VEF/USD 2.60 preferential exchange rate and higher pig prices.

Invested capital increased by 25.6 per cent in USD compared to year end 2010 due to an increase in the working capital as previously commented combined with CAPEX investments during H1 2011.

→

Return on average invested capital (ROIC) was 26.5 per cent on an annualised basis or 10.2 percentage points above the corresponding period last year due to the higher operating profit obtained during 2011.

Investment in intangible assets and property, plant and equipment amounted to DKK 129m of which DKK 82m was invested in production and distribution facilities. The remaining DKK 47m was invested in the pig farms and feed mill.

Investments were focused on the expansion of the manufacturing plant including the installations of new ovens, improvements of safety conditions at the slaughterhouse, expansion of the farms and a new pelletizer tower for the feed mill.

The new multi-temperature national distribution center is now in full operation.

Net interest bearing debt by end of H1 2011 amounted to DKK 733m (DKK 394m). Current and non-current debt amounted to DKK 1,074m (DKK 601m). Net interest bearing debt versus end of 2010 mainly increased due to capital expenditures and working capital needs combined with acquisition of USD through government bonds and funding of the acquisition of Montserratina.

100 per cent of the debt portfolio is agro-industrial loans at a current maximum interest rate of 13 per cent. The total average interest rate was 11.9 per cent.

Business operation and strategic initiatives

Plumrose completed the acquisition of Montserratina on 16 March 2011 thus adding a leading Venezuelan producer of processed, cured meat and fresh sausages to its portfolio – all product categories which were not included previously.

The integration of Montserratina's operations is progressing according to plan. Procurement functions have already been integrated in order to guarantee the supply of raw material at lower prices. In addition, know-how from Plumrose's meat processing plant has been transferred to Montserratina's factory and good results are being obtained with higher efficiencies and productivity in the production lines. Likewise, all administrative procedures have been aligned with Plumrose's, including the implementation of an ERP system.

A series of activities was initiated during H1 to reinforce branding and support sales. All Plumrose products have been launched in new packaging designs, and a similar exercise is currently being implemented for the entire Oscar Mayer-branded portfolio. The activities are supported by a range of nationwide A&P activities. The low-priced product segment has also been given renewed focus with supporting campaigns on key products such as mortadella, pork chops and shoulders.

The new national distribution centre, which was taken into operation in March, is running effectively and has added important capacity and efficiencies to the overall distribution.

Outlook 2011 (reported under IAS 29)

Inflation is still expected to be around 30 per cent in 2011. During the second half of the year stock levels of basic goods such as foods and medicines aquired at the VEF/USD 2.60 exchange rate will be depleted and raw material prices begin to increase as replenishment of stocks is to be purchased at the single rate of VEF/USD 4.30.

GDP growth, based on higher oil prices is expected to be 1.8 per cent in 2011 (unchanged from the previous outlook).

Towards the end of Q2 and into Q3, declining demand and consumer spending have been registered in most food categories. The slowdown in demand has also affected the meat industry, and prices on pigs and processed products are decreasing. Combined with the expected cost inflation as new raw materials are to be purchased at the rate of VEF/USD 4.30, this is expected to place the margins in H2 under significant pressure.

Furthermore, new legislation results in an increased uncertainty about the ability of compensating cost increases through price increases. This combined with the weakening purchasing power among consumers in general leads to a cautions view on developments in H2.

Consequently outlook for 2011 is unchanged with revenues of above USD 800m (in line wiht the previous outlook) and EBITDA margin of around 8,5 per cent (in line with the previous outlook).

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 2011.
- 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 2011.
- 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 2011.
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

INVESTMENT CASE

Strong demand and market-leading position

- As demand for quality food products continues to grow, the Venezuelan market offers an attractive growth potential.
- From its market-leading position, Plumrose intends to drive further growth through intelligent product innovation, effective marketing and by integrating new food categories into the value chain.
- Capacity expansion is a prerequisite for strengthening the product range and increasing volumes. The acquisition of Montserratina strengthens the growth platform with new and complementary products and important new capacity.

Maintaining strong profitability

- Continued focus on product mix, active price management and further investments in production efficiencies create a strong potential for maintaining attractive operating margins and enhanced overall profitability.

Channelling cash flows to new value creation

- The strong cash flows from operating activities constitute a dynamic platform for continuing the flow of investments to expand activities and ensure long-term value creation in spite of high inflation and currency controls.
- The convincing ROIC performance continues.

Opportunities for further expansion

- The market leadership, strong demand and high brand recognition create a solid foundation for further expansion of the offering of products and services in the local market.
- With growing economies throughout the Latin American region, opportunities to pursue geographical expansion become increasingly attractive.

PLUMROSE
INCOME STATEMENT (UNAUDITED)

DKK million	H1 2011	H1 2010	Q2 2011	Q2 2010	Full-year 2010
Revenue	**1,651**	**1,258**	**844**	**695**	**2,956**
Cost of sales	1,109	859	548	462	2,000
Gross profit	**542**	**399**	**296**	**233**	**956**
Selling and distribution expenses	256	200	131	109	447
Administrative expenses	90	79	45	36	138
Other operating income	0	2	0	2	3
Operating profit	**196**	**122**	**120**	**90**	**374**
Financials, net	-91	-45	-39	-45	-78
Profit before income tax expense	**105**	**77**	**81**	**45**	**296**
Income tax expense	-8	18	-14	18	33
Other taxes	21	15	8	10	17
Net profit for the period	**92**	**44**	**87**	**17**	**246**
Attributable to:					
Equity holders of the parent EAC	65	42	69	14	225
Non-controlling interests	27	2	18	3	21

PLUMROSE
BALANCE SHEET - ASSETS (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
Non-current assets			
Intangible assets	7	1	0
Property, plant and equipment	765	624	650
Livestock	12	11	13
Investment in associates	0	0	0
Other investments	0	0	0
Deferred tax	125	92	108
Total non-current assets	**909**	**728**	**771**
Current assets			
Inventories	716	479	489
Trade receivables	382	291	387
Other receivables	136	124	93
Cash and cash equivalents	341	226	252
Total current assets	**1,575**	**1,120**	**1,221**
Total assets	**2,484**	**1,848**	**1,992**

BALANCE SHEET – EQUITY AND LIABILITIES (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
EAC's share of equity	**624**	**576**	**674**
Non-controlling interests	49	27	41
Total equity	**673**	**603**	**715**
Liabilities			
Non-current liabilities			
Borrowings	618	320	453
Deferred tax	11	0	0
Provisions for other liabilities and charges	35	21	7
Total non-current liabilities	**664**	**341**	**460**
Current liabilities			
Borrowings	456	301	330
Trade payables	260	186	164
Intercompany payables	173	143	129
Other liabilities	240	227	151
Current tax payable	13	30	25
Provisions for other liabilities and charges	5	17	18
Total current liabilities	**1,147**	**904**	**817**
Total liabilities	**1,811**	**1,245**	**1,277**
Total equity and liabilities	**2,484**	**1,848**	**1,992**

PLUMROSE
CASH FLOW STATEMENT (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
Cash flows from operating activities			
Operating profit	196	122	374
Adjustment for:			
Depreciation and gain/loss from changes in fair-value of lifestock	30	25	51
Other non-cash items	8	-19	-34
Change in working capital	-130	68	-147
Interest, etc., paid	-107	-31	-79
Interest, etc., received	3	2	3
Corporate and other taxes paid	-51	-43	-85
Net cash flow from operating activities	**-51**	**124**	**83**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-117	-137	-231
Proceeds from sale of non-current assets	6	5	8
Acquisition of businesses	-63		
Net cash flow from investing activities	**-174**	**-132**	**-223**
Net cash from operating and investing activities	**-225**	**-8**	**-140**
Cash flows from financing activities			
Proceeds from borrowings	448	153	362
Repayment of borrowings	-100	-39	-47
Dividend paid out to non-controlling interests in subsidiaries	-15		-8
Royalty payment to the EAC Parent company[1)]		-67	-88
Net cash flow from financing activities	**333**	**47**	**219**
Changes in cash and cash equivalents	**108**	**39**	**79**
Cash and cash equivalents at beginning of year	252	320	320
Translation adjustments of cash and cash equivalents (including devaluation impact)	-19	-133	-147
Cash and cash equivalents end of period	**341**	**226**	**252**

[1)] Royalty paid to the EAC Parent company in H1 2010 and full-year 2010 amounted to USD 19.7m and USD 25.9m respectively or equivalent to VEF 51.2m and VEF 67.3m at the preferential VEF/USD exchange rate of 2.60. In 2010, the applicable rate for translation purposes was the official exchange rate of VEF/USD 4.30, and consequently, the consolidated cash flow impact of paid royalties amounts to USD 11.9 (DKK 67m) and USD 15.7m (DKK 88m) respectively.

EAC GROUP (IAS 34)
CONSOLIATED INCOME STATEMENT (UNAUDITED)

DKK million	H1 2011	H1 2010	Q2 2011	Q2 2010	Full-year 2010
Revenue	**2,332**	**1,735**	**1,185**	**900**	**3,858**
Cost of sales	1,632	1,236	808	626	2,740
Gross profit	**700**	**499**	**377**	**274**	**1,118**
Selling and distribution expenses	397	301	202	152	633
Administrative expenses	184	165	94	74	272
Other operating income	0	3	0	2	4
Other operating expenses	2	0	1	0	12
Operating profit	**117**	**36**	**80**	**50**	**205**
Financial income	73	24	16	34	76
Financial expenses	134	63	57	51	121
Share of profit in associates	1	8	0	3	13
Gain on disposal of associates	0	3	0	3	197
Profit before income tax expense	**57**	**8**	**39**	**39**	**370**
Income tax expense	38	63	11	61	137
Other taxes	21	17	8	9	19
Profit/loss from continuing operations	**-2**	**-72**	**20**	**-31**	**214**
Profit from discontinued operations	**0**	**42**	**0**	**20**	**547**
Net profit/loss for the period	**-2**	**-30**	**20**	**-11**	**761**
Attributable to:					
Equity holders of the parent EAC	-28	-34	3	-12	735
Non-controlling interests	26	4	17	1	26
Earnings per share (DKK)	**-2.3**	**-2.6**	**0.3**	**-0.9**	**54.4**
from continuing operations	-2.3	-5.7	0.3	-2.4	14.2
from discontinuing operations	0.0	3.1	0.0	1.5	41.2
Earnings per share, diluted (DKK)	**-2.3**	**-2.6**	**0.3**	**-0.9**	**55.4**
from continuing operations	-2.3	-5.7	0.3	-2.4	14.2
from discontinuing operations	0.0	3.1	0.0	1.5	41.2

EAC GROUP (IAS 34)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

DKK million	H1 2011	H1 2010	Full-year 2010
Net profit/loss for the period	**-2**	**-30**	**761**
Other comprehensive income:			
Foreign exchange adjustments, etc.:			
Foreign currency translation adjustments, foreign entities	-130	357	274
Foreign currency translation adjustments, transferred to profit from discontinued operations			-36
Foreign currency translation adjustments, transferred to gain on disposal of associates			9
Devaluation of the Bolivar (VEF) in Plumrose at 1 January 2010		-908	-855
Inflation adjustment for the period (and at 1 January)	175	204	299
Other adjustments:			
Tax on other comprehensive income	0	0	-2
Other comprehensive income net of tax	**45**	**-347**	**-311**
Total comprehensive income	**43**	**-377**	**450**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	13	-355	450
Non-controlling interests	30	-22	0

EAC GROUP (IAS 34)
CONSOLIDATED BALANCE SHEET – ASSETS (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
Non-current assets			
Intangible assets	611	92	614
Property, plant and equipment	1,363	1,084	1,188
Livestock	14	13	15
Investment in associates	22	49	25
Other investments	10	11	11
Deferred tax	18	6	15
Other receivables	1	1	1
Total non-current assets	**2,039**	**1,256**	**1,869**
Current assets			
Inventories	749	516	514
Trade receivables	572	418	595
Other receivables	219	203	185
Cash and cash equivalents	926	517	1,054
	2,466	1,654	2,348
Assets held for sale	0	994	0
Total current assets	**2,466**	**2,648**	**2,348**
Total assets	**4,505**	**3,904**	**4,217**

EAC GROUP (IAS 34)
CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
Equity			
Share capital	864	960	960
Other reserves	144	67	388
Retained earnings	1,205	910	945
Proposed dividend	0	0	69
EAC's share of equity	**2,213**	**1,937**	**2,362**
Non-controlling interests	99	77	95
Total equity	**2,312**	**2,014**	**2,457**
Liabilities			
Non-current liabilities			
Borrowings	736	348	586
Deferred tax	103	47	93
Provisions for other liabilities and charges	40	24	33
Other liabilities	0	22	0
Total non-current liabilities	**879**	**441**	**712**
Current liabilities			
Borrowings	480	302	354
Trade payables	418	261	335
Prepayments from customers	3	3	2
Other liabilities	370	332	285
Current tax payable	38	34	67
Provisions for other liabilities and charges	5	17	5
	1,314	949	1,048
Liabilities held for sale	0	500	0
Total current liabilities	**1,314**	**1,449**	**1,048**
Total liabilities	**2,193**	**1,890**	**1,760**
Total equity and liabilities	**4,505**	**3,904**	**4,217**

EAC GROUP (IAS 34)
CONSOLIDTAED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controling interests	Total equity
Equity at 1 January 2011	**960**		**103**	**1,230**	**69**	**2,362**	**95**	**2,457**
Comprehensive income for the period								
Profit/loss for the period				-28		-28	26	-2
Other comprehensive income								
Foreign currency translation adjustments, foreign entities			-125			-125	-5	-130
Inflation adjustment for the period and at 1 January			166			166	9	175
Total other comprehensive income	0	0	41	0	0	41	4	45
Total other comprehensive income for the period	**0**	**0**	**41**	**-28**	**0**	**13**	**30**	**43**
Transactions with the equity holders of the parent EAC								
Dividends paid to shareholders					-69	-69	-26	-95
Dividends, treasury shares				7		7		7
Purchase of treasury shares				-102		-102		-102
Reduction of share capital	-96			96		0		0
Share based payments				2		2		2
Total transactions with the equity holders of the parent EAC	**-96**	**0**	**0**	**3**	**-69**	**-162**	**-26**	**-188**
Equity at 30 June 2011	**864**	**0**	**144**	**1,205**	**0**	**2,213**	**99**	**2,312**

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controling interests	Total equity
Equity at 1 January 2010	**960**	**9**	**379**	**938**	**69**	**2,355**	**106**	**2,461**
Comprehensive income for the period								
Profit/loss for the period				-34		-34	4	-30
Other comprehensive income								
Foreign currency translation adjustments, foreign entities			339			339	18	357
Reclassified		-9	9			0		0
Devaluation of the Bolivar (VEF) in Plumrose, January 2010			-855			-855	-53	-908
Inflation adjustment for the period and at 1 January			195			195	9	204
Total other comprehensive income	0	-9	-312	0	0	-321	-26	-347
Total other comprehensive income for the period	**0**	**-9**	**-312**	**-34**	**0**	**-355**	**-22**	**-377**
Transactions with the equity holders of the parent EAC								
Dividends paid to shareholders					-69	-69	-7	-76
Dividends, treasury shares				1		1		1
Share based payments				5		5		5
Total transactions with the equity holders of the parent EAC	**0**	**0**	**0**	**6**	**-69**	**-63**	**-7**	**-70**
Equity at 30 June 2010	**960**	**0**	**67**	**910**	**0**	**1,937**	**77**	**2,014**

EAC GROUP (IAS 34)
CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

DKK million	30.06. 2011	30.06. 2010	31.12. 2010
Cash flows from operating activities			
Operating profit	117	36	205
Adjustment for:			
Depreciation and gain/loss from changes in fair-value of lifestock	81	63	124
Other non-cash items	2	-100	113
Change in working capital	-65	138	-20
Interest, etc., paid	-119	-39	-89
Interest, etc., received	20	3	11
Corporate and other taxes paid	-76	-90	-159
Net cash flow from operating activities	**-40**	**11**	**185**
Cash flows from investing activities			
Dividends received from associates	2	9	11
Investments in intangible assets and property, plant and equipment	-151	-141	-258
Proceeds from sale of non-current assets	9	3	10
Acquisition of businesses	-63		-426
Proceeds from sale of discontinued operations			912
Sale of associates		7	228
Net cash flow from investing activities	**-203**	**-122**	**477**
Net cash from operating and investing activities	**-243**	**-111**	**662**
Cash flows from financing activities			
Proceeds from borrowings	452	118	417
Repayment of borrowings	-112	-39	-47
Dividend paid out to non-controlling interests in subsidiaries	-26	-7	-11
Purchase of own shares	-102		-119
Dividend paid out	-62	-67	-334
Net cash flow from financing activities	**150**	**5**	**-94**
Net cash flow from discontinued operations			**6**
Changes in cash and cash equivalents	**-93**	**-106**	**574**
Cash and cash equivalents at beginning of year	1,054	552	604
Translation adjustments of cash and cash equivalents (including devaluation impact)	-36	71	-124
Cash and cash equivalents end of period	**925**	**517**	**1,054**

The EAC Group's cash balance includes DKK 341m (end of 2010: DKK 252m) 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.

Figures in the Interim Report H1 2011 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Preparation basis of Interim Report H1 2011

The Interim Report H1 2011 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report H1 2011 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for presentation of interim financial reporting for listed companies.

As disclosed in the Annual Report 2010 the consolidated financial statements for EAC Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports for listed companies.

A description of the accounting policies is available on pages 40-45 of the EAC Annual Report 2010.

The Interim Report H1 2011 has been prepared using the same accounting policies as the EAC Annual Report 2010, except as described below in note 3.

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 into the Group's presentation currency. Since the EAC Group's presentation currency, DKK, is non-hyperinflationary, comparatives are not adjusted for the effects of inflation in the current period.

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 foreing exchange rate changes in the current period.

The impact on comparatives between the quarters of the financial year from inflation and foreign exchange rate adjustments has been specified in a table in note 6.

The effect of the inflation adjustment for 2010 is described in detail in note 37 to the EAC Annual Report 2010, page 70.

Divestment of EAC Industrial Ingredients

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

Discontinued operations

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

Significant accounting estimates and judgements

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

A description of these risks is available on page 45 of the EAC Annual Report 2010.

NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES

As of 1 January 2011, the EAC Group has implemented revised IAS 24 amendments to IFRIC 14 and improvements to IFRSs (May 2010).

None of the new standards or interpretations have had a material effect on the financial reporting of the EAC Group for H1 2011.

NOTE 4 – PROVISIONS FOR OTHER LIABILITIES AND CHARGES

There have been no significant movements other than acquisition of entities and currency translation since year end 2010. For further information, please refer to the EAC Annual Report 2010, page 60, note 24.

NOTE 5 – CONTINGENT LIABILITIES

Contingent liabilities are unchanged since year end 2010.
For further information, please refer to the EAC Annual Report 2010, page 69.

NOTE 6 – OPERATING SEGMENTS

H1 DKK million	Plumrose (processed meat products) 2011	Plumrose (processed meat products) 2010	Santa Fe Group (moving and relocation services) 2011	Santa Fe Group (moving and relocation services) 2010	Reportable segments 2011	Reportable segments 2010	Parent and unallocated activities 2011	Parent and unallocated activities 2010	EAC Group, pro forma (historical accounting policy) 2011	EAC Group, pro forma (historical accounting policy) 2010	Inflation and foreign exchange rate adjustments 2011	Inflation and foreign exchange rate adjustments 2010	Reported EAC Group, continuing operations (IAS 29) 2011	Reported EAC Group, continuing operations (IAS 29) 2010	Discontinued operations – EAC Industrial Ingredients 2011	Discontinued operations – EAC Industrial Ingredients 2010
Income statement																
External revenue	1,651	1,258	631	283	2,282	1,541	0	0	2,282	1,541	50	194	2,332	1,735	0	870
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	226	147	48	22	274	169	-27	-23	247	146	-49	-47	198	99	0	77
Depreciation and amortisation	30	25	11	5	41	30	0	1	41	31	40	32	81	63	0	11
Reportable segment operating profit (EBIT)	196	122	37	17	233	139	-27	-24	206	115	-89	-79	117	36	0	66

H1 DKK million	Plumrose (processed meat products) 2011	Plumrose (processed meat products) 2010	Santa Fe Group (moving and relocation services) 2011	Santa Fe Group (moving and relocation services) 2010	Reportable segments 2011	Reportable segments 2010	Parent and unallocated activities 2011	Parent and unallocated activities 2010	Discontinued operations – EAC Industrial Ingredients 2011	Discontinued operations – EAC Industrial Ingredients 2010	EAC Group, pro forma (historical accounting policy) 2011	EAC Group, pro forma (historical accounting policy) 2010	Inflation and foreign exchange rate adjustments 2011	Inflation and foreign exchange rate adjustments 2010	Reported EAC Group, continuing operations (IAS 29) 2011	Reported EAC Group, continuing operations (IAS 29) 2010
Balance sheet																
Total assets	2,484	1,848	1,055	423	3,550	2,271	557	291	0	994	4,107	3,556	348	348	4,455	3,904

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 items" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

NOTE 6 – OPERATING SEGMENTS (CONTINUED)

Reported (IAS 29), Group revenue and EBITDA, continuing operations

	Revenue				EBITDA			
H1 DKK million	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %
Plumrose	1,701	1,452	17.1	37.9	177	100	77.0	108.6
Santa Fe Group	631	283	123.0	125.8	48	22	118.2	121.6
Business segments	**2,332**	**1,735**	**34.4**	**42.7**	**225**	**122**	**84.4**	**86.3**
Parent and other activities					-27	-23	17.4	
EAC Group	**2,332**	**1,735**	**34.4**	**42.7**	**198**	**99**	**100.0**	**101.6**

Pro forma (historical accounting policies), Group revenue and EBITDA, continuing operations

	Revenue				EBITDA			
H1 DKK million	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %	2011	2010	Change in DKK, %	Change in USD/local curren-cies, %
Plumrose	1,651	1,258	31.2	40.0	226	147	53.7	66.7
Santa Fe Group	631	283	123.0	125.8	48	22	118.2	121.6
Business segments	**2,282**	**1,541**	**48.1**	**56.2**	**274**	**169**	**62.1**	**71.6**
Parent and other activities					-27	-23	17.4	
EAC Group	**2,282**	**1,541**	**48.1**	**56.2**	**247**	**146**	**69.2**	**80.4**

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

	2010					2011		
	Quarter				Full year	Quarter		Half year
DKK million	1	2	3	4		1	2	1
Plumrose								
Revenue	**563**	**694**	**779**	**920**	**2,956**	**807**	**844**	**1,651**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	43.3	21.6	111.9
EBITDA	**44**	**103**	**115**	**163**	**425**	**91**	**135**	**226**
- EBITDA margin (%)	7.8	14.8	14.8	17.7	14.4	11.3	16.0	13.7
Santa Fe Group								
Revenue	**125**	**158**	**197**	**160**	**640**	**315**	**316**	**631**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	152.0	100.0	220.3
EBITDA	**7**	**16**	**29**	**17**	**69**	**26**	**22**	**48**
- EBITDA margin (%)	5.6	10.1	14.8	10.6	10.8	8.3	7.0	7.6
Business segments								
Revenue	**688**	**853**	**975**	**1,080**	**3,596**	**1,122**	**1,160**	**2,282**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	63.1	36.0	134.1
EBITDA	**51**	**119**	**144**	**180**	**494**	**117**	**157**	**274**
- EBITDA margin (%)	7.4	14.0	14.8	16.7	13.7	10.4	13.5	12.0
EAC Group - continued operations								
Revenue	**688**	**853**	**975**	**1,080**	**3,596**	**1,122**	**1,160**	**2,282**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	-	63.1	36.0	134.1
EBITDA	**38**	**108**	**137**	**155**	**439**	**104**	**143**	**247**
- EBITDA margin (%)	5.5	12.7	14.1	14.4	12.2	9.3	12.3	10.8

NOTE 6 – OPERATING SEGMENTS (CONTINUED)

Consolidated quarterly summary in DKK based on hyperinflation figures (IAS 29 accounting principles)

DKK million	2010 Quarter 1	2010 Quarter 2	2010 Inflation and foreign exchange rate adjustments	2010 Half year 1	2011 Quarter 1	2011 Quarter 2	2011 Inflation and foreign exchange rate adjustments	2011 Half year 1
Plumrose								
Revenue	**586**	**741**	**125**	**1,452**	**794**	**869**	**38**	**1,701**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	35.3	17.3	-	17.2
EBITDA	**24**	**78**	**-2**	**100**	**62**	**112**	**3**	**177**
- EBITDA margin (%)	4.1	10.5	-	6.9	7.8	12.9	-	10.4
Santa Fe Group								
Revenue	**125**	**158**	**0**	**283**	**315**	**316**	**0**	**631**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	154.0	100.0	-	123.8
EBITDA	**7**	**16**	**0**	**23**	**26**	**22**	**0**	**48**
- EBITDA margin (%)	5.6	10.1	-	8.2	8.3	7.0	-	7.6
Business segments								
Revenue	**711**	**899**	**125**	**1,735**	**1,109**	**1,185**	**38**	**2,332**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	56.1	31.8	-	34.6
EBITDA	**31**	**94**	**-2**	**123**	**88**	**134**	**3**	**225**
- EBITDA margin (%)	4.4	10.5	-	7.1	7.9	11.3	-	9.6
EAC Group - continued operations								
Revenue	**711**	**899**	**125**	**1,735**	**1,109**	**1,185**	**38**	**2,332**
- Growth vs. same qtr. prev. year (%)	-	-	-	-	56.0	31.7	-	34.5
EBITDA	**18**	**83**	**-2**	**99**	**75**	**120**	**3**	**198**
- EBITDA margin (%)	2.5	9.2	-	5.7	6.8	10.1	-	8.5

NOTE 7 – ROYALTY AND DIVIDEND FROM VENEZUELA

EAC Parent Company royalty receivables at exchange rate VEF/USD 4.30 from Plumrose are summarised below:

Period	USD '000
Q4 2009	4,286
Q1 2010	3,584
Q2 2010	4,127
Q3 2010	4,571
Q4 2010	5,714
H1 2011	5,004
Total	**27,286**

Dividends to the EAC Parent Company are expected to be ratified at VEF/USD 4.30. Outstanding dividends are summarised below:

Period	USD '000
2007	22,866
2008	14,163
2009	152
2010	19,597
Total	**56,778**

NOTE 8 – ACQUISITION OF ACTIVITIES

Plumrose completed the acquisition of Montserratina, a leading producer in Venezuela of processed, cured meats and fresh sausages on 16 March 2011 by acquiring 100 per cent of the shares. The total cash purchase price amounts to USD 12.5m (DKK 67m). The transaction is financed through a combination of equity and debt.

Montserratina is a successful business with a well-known premium brand and an excellent product quality image based on typical Spanish artisan processed meat products. Today, the bulk of the product portfolio is focused within fresh sausages, BBQ and cured products, which is complementary to Plumrose's portfolio.

Montserratina's production facilities are modern and have considerable excess capacity. The acquisition represents an opportunity for Plumrose to expand its range of branded products and enter into new and attractive product segments while leveraging Plumrose's excellence in business processes and administration as well as the significant marketing, sales and distribution force.

DKK million				2011
Acquisition of entities				
Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Montserratina	processed meat products	16.03.2011	100%	67
Total				**67**

	Fair value at acquisition date
Intangible assets	10
Property, plant and equipment	76
Inventories	6
Receivables	17
Cash and cash equivalents	4
Provisions	-12
Deferred tax	-14
Borrowings	-5
Trade payables and other liabilities etc.	-21
Net assets	61
Non-controlling interests	0
Equity, EAC's share	61
Goodwill	6
Purchase price	67
Cash and cash equivalents, acquired	-4
Cash outflow, net	**63**

The acquisition of Montserratina is in itself a relatively small transaction for EAC, but it constitutes an important step for the business in Venezuela that will assist in expanding capacity in addition to the existing plant. This adds important new production capacity and poses ample opportunity for growth and expansion by leveraging competencies and exploiting synergies.

Acquisition costs paid during 2011 by Plumrose to investment bankers, legal advisors, etc., amounted to DKK 4m, which have been recognised in EAC Group's income statement as other operating expenses.

Based on a provisional purchase price allocation, the fair value of Montserratinas' identified assets, liabilities and contingent liabilities at the acquisition date are outlined in the table above.

In connection with the acquisition, the EAC Group has recognised intangible assets relating to the Montserratina trademark at fair value. Since the Montserratina trademark has been in use for more than 50 years, it is assumed to have an indefinite useful life. The trademark will accordingly not be subject to amortisation but tested annually for impairment.

NOTE 8 – ACQUISITION OF ACTIVITIES (CONTINUED)

The fair value of property, plant and equipment has been determined using appraisals made by an independent assessor using the depreciated replacement cost approach.

Trade receivables recognised at fair value amounts to DKK 17m. Trade receivables are expected to be collected and consequently no allowances for doubtful trade receivables have been recognised.

Provisions in the amount of DKK 12m have been recognised primarily relating to tax and labour issues.

In the provisional purchase price allocation, no contingent liabilities have been identified.

Due to timing of the transaction, the purchase price allocation described above is provisional. A provisional goodwill amount of DKK 6m has been recognised on the acquisition.

If the acquisition had occurred on 1 January 2011, Group revenue for H1 2011 after historical accounting policy would have increased by approximately DKK 80m and EBITDA by around DKK 7m.

ACQUISITION OF ENTITIES COMPLETED AFTER 30 JUNE 2011

On 1 August 2011, the Santa Fe Group completed the acquisition of Europe's leading moving and relocation services company, Interdean International Relocation Group. The Santa Fe Group has taken over 100 per cent of Interdean's share capital at a total cash price of EUR 65m corresponding to DKK 485m on a cash and debt free basis excluding certain working capital adjustments, etc., and a contingent consideration of EUR 0-5m (DKK 0-37m) depending on Interdean's earnings in 2011. The acquisition is financed through a combination of equity and debt.

Headquartered in the UK, Interdean was established in 1959. Interdean operates from 48 relocation service centres and employs 1,200 service staff in 35 countries across Europe (including Russia) and Central Asia.

In 2010, Interdean reported a revenue of EUR 145m (DKK 1,081m) and an EBITDA of around EUR 7.0m (DKK 52m).

Joining forces with Interdean provides the Santa Fe Group with an important entry to both Europe and Central Asia where the company will have a market-leading position complementary to its solid footprint in Asia, Australia and the Middle East.

In addition to strengthened revenue and significantly expanded geographical footprint, the acquisition of Interdean offers Santa Fe Group several valuable competitive advantages: A very large proportion of Interdean's business volume is generated from direct accounts among corporate headquarters across Europe requesting one-stop solutions irrespective of whether the service is needed in Europe, Asia, Australia or the Middle East regions - or between these regions. This acquisition means that Santa Fe Group will be able to offer fully controlled service deliveries for its customers in an expanded geographical scope – an improvement which will also benefit the business' existing customers and partners. Moreover, the enhanced business platform significantly strengthens its competitive position to obtain new multinational customers - an advantage which is already apparent within the recently combined Santa Fe/WridgWays organisation. In addition, significant growth synergies can be achieved by leveraging Santa Fe Group's sophisticated service solutions and concepts across Interdean's 48 offices.

Overall, the acquisition offers a unique strategic platform for continued growth and value creation with further attractive expansion opportunities in the Middle East and in those parts of Europe and Asia-Pacific where the company is not currently present.

Acquisition costs paid by the EAC Group to investment bankers, legal advisors, etc., amounted to DKK 15m at the announcement date, which have been recognised in the income statement as other operating expenses. The amount is provisional as additional acquisition costs are expected in the remainder of 2011.

Due to the late closing date prior to submission of the H1 2011 Interim Report and limited availability of detailed financial information as per the closing date, the initial accounting for the business combination is incomplete at the time the interim financial statements are authorised for issue and consequently, the fair value of Interdean's assets, liabilities and contingent liabilities as well as goodwill at the acquisition date cannot be disclosed.

If the acquisition had occurred on 1 January 2011, Group revenue for H1 2011 would have increased by approximately DKK 0.5bn and EBITDA by around DKK 30m.

EAC GROUP (IAS 34)
MANAGEMENT'S STATEMENT

The Executive and the Supervisory Board have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 June 2011.

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

It is our opinion that the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 June 2011 and of the results of the EAC Group's operations and the consolidated cash flows for the interim period 1 January to 30 June 2011.

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

Copenhagen, 18 August 2011

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

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