



FULL-YEAR RESULTS 2009

GROWTH MARKETS AND INTERNATIONAL GOVERNANCE



Presentation by:

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AGENDA

EAC Group

- Hyperinflation
- Highlights 2009

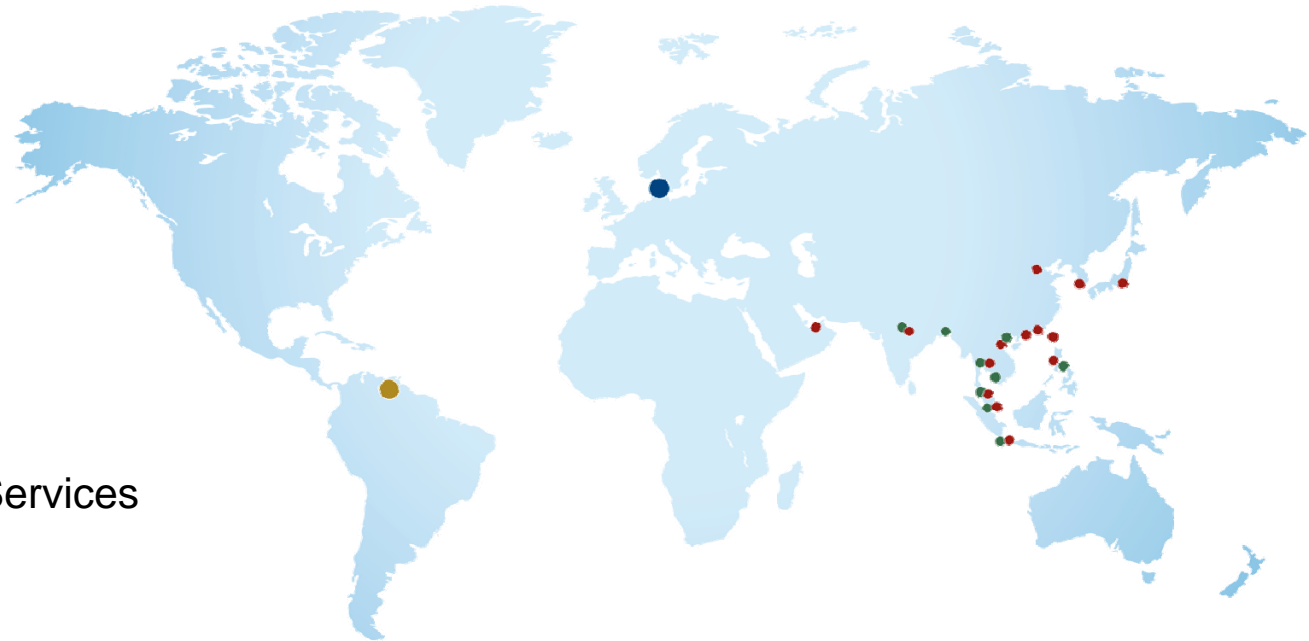
Segments

- Foods
- Industrial Ingredients
- Moving & Relocation Services

EAC Group

- Financial review 2009
- Devaluation impact - illustrative
- Outlook 2009

Q&A



Disclaimer

The outlook for 2010 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.

HYPERINFLATION

- Venezuela considered a hyperinflationary economy for accounting purposes (IAS 29).
- Financial reporting restated to reflect changes in general price index from date of transaction to reporting date.
- 2009 based on pro forma numbers for EAC Group and EAC Foods relative to 2008 without inflation adjustment and translated at VEF/USD 2.15.
- Venezuela introduced multi-tiered exchange rate regime on 8 January 2010.



GROUP HIGHLIGHTS

- Group revenue was DKK 6.2bn – up 18%
- EBIT was DKK 657m – an increase of 4%
- Net profit was DKK 376m – a fall of 25%
- ROIC was 29.7% compared to 37.7%



EAC FOODS

REVENUE 29.7%

2009: DKK 4,340m

2008: DKK 3,347m



MARKET DEVELOPMENT AND KEY EVENTS 2009

- Fiscal spending reduced due to lower oil prices
- Inflation reached 25.1% - a 5.8% reduction from 2008
- USD requested for the operation received from CADIVI
- Marketing focus drove growth
- Investments increased capacity by 21%
- Improvements of productivity with new machinery



INCOME STATEMENT

- Operating margin affected by higher costs, including higher labour costs following new 3-year agreement
- Key success factors were high product quality, raw material cost control, adequate pricing and strong advertising and promotional support



DKK million	2009*	2008	DKK Change	USD Change
Revenue	4,340	3,347	29.7%	24.6%
Operating profit (EBIT)	600	538	11.5%	7.8%
Operating margin (%)	13.8	16.1	-2.3pp	-2.3pp

* Pro forma

STRATEGIC DIRECTION

- Continue expansion of production facilities
- Leverage high brand equity through targeted product and packaging innovation
- Consider entry into complementary segments
- Maintain high market share through effective sales and marketing
- Acquire related products to achieve synergies



OUTLOOK 2010

The outlook is based on the following assumptions:

- Inflation is expected to be around 25%
- Average oil price of around USD 73 per barrel
- Contraction of Venezuelan economy in general
- Higher labour cost after new of labour contracts
- Continued strong demand
- Inflation adjusted and translated at VEF/USD 4.30



	Outlook 2010	Full-year 2009
Revenue	Around USD 675m	USD 453m (illustrative)
EBITDA-margin	Around 9%	
EBIT-margin	Around 6%	13.8%

EAC INDUSTRIAL INGREDIENTS

REVENUE 4.0%

- 2009: DKK 1,347m
- 2008: DKK 1,295m



MARKET DEVELOPMENT AND KEY EVENTS 2009

- Volumes and margin recovery from H2
- Most business affected by lower demand and prices
- Regional focus on less volatile food and beverage industry
- Indian business expanded through acquisition and opening of three new distribution offices
- Regional platform strengthened to increase synergies and specialisation



INCOME STATEMENT

- Margins improving in H2 2009 as the economy and demand picked up
- Strong Thai recovery in Q4
- Strong focus on profit improvement programme



DKK million	2009	2008	DKK Change	LC Change
Revenue	1,347	1,295	4.0%	2.2%
Operating profit (EBIT)	56	*64	-12.5%	-14.7%
Operating margin (%)	4.2	4.9	-0.7pp	-0.7pp

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

STRATEGIC DIRECTION

- Overall objective to become leading solutions provider of industrial ingredients in South and South-East Asia
- Organic growth through regional platform, product expansion and value-enhancing initiatives
- Strengthen position for new businesses in India and Bangladesh
- Geographical expansion in new and existing markets through value-adding acquisitions



OUTLOOK 2010

The outlook is based on the following assumptions:

- Continuation of positive development in H2 2009
- Positive effects from regionalised organisation



	Outlook 2010	Full-year 2009
Revenue	Around 15% growth in local currencies	DKK 1,347m
EBIT-margin	Around 6%	DKK 56m (4.2%)

EAC MOVING & RELOCATION SERVICES

REVENUE -16.2%

- 2009: DKK 560m
- 2008: DKK 668m



MARKET DEVELOPMENT AND KEY EVENTS 2009

- Overall relocations to Asia down 19% in 2009
- Market position strengthened through new and expanded partnerships with international clients
- Focus on international quality standards raises competitive barriers
- Records management gained market share and continued geographical expansion
- Efficiency programmes implemented to adjust capacity



INCOME STATEMENT

- Revenue drop in both moving services and high-margin relocation services – especially in markets dependent on financial sector
- Slight revenue improvement in records management
- Planned discontinuation of freight forwarding business



DKK million	2009*	2008	DKK Change	LC Change
Revenue	560	668	-16.2%	-19.9%
Operating profit (EBIT)	49	76	-35.5%	-37.7%
Operating margin (%)	8.8	11.4	-2.6pp	-2.6pp

STRATEGIC DIRECTION

- Consolidate market leadership in integrated mobility management
- Build relocation business through service innovation and customer-driven geographical expansion
- Focus on acquisition possibilities
- Accelerate growth in all current markets



OUTLOOK 2010

- Global mobility industry to recover in H2 2010
- driven by China and India
- Growth expected in relocations to/from Asia
- Accelerated growth in records management
- Discontinuation of freight forwarding business



	Outlook 2010	Full-year 2009
Revenue	Around 8 growth in local currencies	DKK 560m
EBIT-margin	Around 9%	DKK 49m (8.8%)

GROUP INCOME STATEMENT 2009

DKK million	Pro forma 2009*	2008	Reported 2009 (IAS 29)	Hyperinflation adjustment
Revenue	6,247	5,310	6,607	360
EBITDA	768	717	697	71
Operating profit (EBIT)	657	630	510	147
Operating margin (%)	10.5	11.9	7.7	
Net financials	-92	-48	-56	36
Share of profit in associates	21	26	21	0
Income tax expense	166	118	215	49
Net profit for the year	376	502	214	162

*) Historical accounting policies without inflation adjustment at VEF/USD 2.15

GROUP BALANCE SHEET 2009

DKK million	2009	2008
Total assets	4,067	3,319
Working capital employed (WCE)	1,329	1,183
Net-interest bearing debt (EOP)	416	208
EAC's share of equity	2,056	1,759
Cash and cash equivalents	604	504
Return on invested capital (%)	29.7	37.7
Equity ratio (%)	49.4	53.0

- Controlled increase in working capital employed
- ROIC of 29.7% in line with Group target

DEVALUATION IMPACT

DKK million	Reported 2009 VEF/USD 2.15	Hyperinflation adjustment	Reported 2009 VEF/USD 4.30
Revenue	6,607	2,350	4,257
EBITDA	697	304	393
Operating profit (EBIT)	510	226	284
Profit before income tax	475	207	268
Net profit for the year	214	105	109
Net interest bearing debt	416	273	143
Total assets	4,472	1,597	2,875
Total equity	2,461	-855	1,606

FINANCIALS

DKK million	Reported 2009 (IAS 29)	Hyper- inflation adjustment	Pro forma 2009*	2008
Financial income				
Interest income	13	1	12	10
Net monetary gain	42	42		
Gain transferred from equity related to discontinuation of hedge accounting	19	2	17	
Translation adjustment				15
Other interest income	4		4	2
Total financial income	78	45	33	27
Financial expenses				
Interest expenses and other fees	122	9	113	60
Financial transaction tax				15
Translation adjustment	12	0	12	0
Total financial expenses	134	9	125	75
Financials, net	-56	36	-92	-48

*) Historical accounting policies without inflation adjustment at VEF/USD 2.15

OUTLOOK 2010

- Consolidated revenue of around DKK 5.8bn (2009: DKK 4.3bn)
- EBITDA of around DKK 450m (2009: DKK 393m)
- Consolidated operating profit (EBIT) around DKK 300m (2009: DKK 284m)
- Outlook based on an average exchange rate of DKK/USD 550.00



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EAC

Q&A SESSION

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