IMPROVED EARNINGS AHEAD OF Q3 PEAK SEASON

EAC

Performance in the off-seasonal first half-year was on track with solid growth in the higher-margin relocation services in EMEA and Australia, increased contribution from corporate contracts as well as higher margins. The Santa Fe Group furthermore continued to add new international corporate customers to the portfolio. Business in Asia was affected by a drop in inbound relocations to the region.

- **EAC Group Revenue** of DKK 1,066m (DKK 1,129m) was unchanged in local currencies, but decreased 5.6 per cent in DKK due to adverse developments in exchange rates.
- **EAC Group EBITDA** of DKK 11m (DKK 6m) was improved despite the negative effect from DKK 3m one-off costs in H1 2014 related to the reorganisation of EAC Copenhagen.
- **Santa Fe Group EBITDA** improved by 44.6 per cent in local currencies to DKK 26m (DKK 22m) corresponding to an EBITDA margin of 2.4 per cent (1.9 per cent). Disregarding one-offs of DKK 6m in H1 2013, EBITDA increased by DKK 10m or 117.8 per cent in local currencies.
- Performance in June, leading up to the peak season in the northern hemisphere, and client bookings for the coming months support the expectations of significantly increased activity and improved performance.
- **EAC initiates a controlled generational handover** with the search for a new CEO for the consolidated operation. The new CEO will replace Niels Henrik Jensen, President and CEO of EAC, and Lars Lykke Iversen, CEO of the Santa Fe Group, who both have declared their intention to retire, when a new management is in place.
- **Santa Fe Group full-year outlook is unchanged - EAC Parent affected by non-recurring restructuring expenses:** EAC Group revenue is expected in the range of DKK 2,355m - 2,550m. EAC Group EBITDA before special items is expected in the range of DKK 105m - 125m of which the Santa Fe Group EBITDA is expected to be in the range of DKK 135m - 155m while EAC Parent costs before restructuring expenses are expected at approx. DKK 30m. Total non-recurring restructuring expenses in 2014 are expected to be around DKK 18m, of which DKK 15m in H2. EAC Group EBITDA is expected to be in the range of DKK 87m - 107m (DKK 105m - 125m in the previous outlook).

Commenting on the results in H1, CEO and President Niels Henrik Jensen says:
"We experience an increasing impact from the large corporate tenders won during 2013, and we have continued to sign new significant global contracts in the first half of 2014. With strong bookings leading up to the peak season during summer, we remain confident of our expectations for the full year and the realisation of the expected turn-around for Santa Fe.

Our results are affected by a strong increase in relocation services in EMEA and Australia as well as improving margins. The domestic market in Australia is showing encouraging signs of improvement which has driven revenue, and combined with continued cost containment we have secured a strong improvement of our operational performance in local currencies."

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Commenting on the generational handover, Niels Henrik Jensen says:
"The job that I undertook in 2006 is about to be completed: The conglomerate has been unwound and EAC is now a one-business company – the Santa Fe Group. Latest by this time next year, we expect that the full integration of Santa Fe and EAC will be completed. Santa Fe has turned the corner on track for improved profitability, ready to harvest the benefits of scale as the world economy recovers. To realize the attractive potential that lies ahead, Santa Fe needs a committed long-term management, and I have found that this is the right time for me to announce my retirement. Obviously, I will remain focused on fulfilling my responsibilities in the best interest of all our stakeholders until a new management is effectively in place – which we expect to be within the coming 12 months."

Chairman of the Board of EAC, Henning Kruse Petersen says:
"After the past years of successful transformation, we are now standing at the threshold of a new phase, which will lead to a whole new corporate profile and structure. Together with Niels Henrik Jensen and Lars Lykke Iversen, the Board of Directors acknowledges that this is a good time to initiate the process of finding the next generation management with the long-term commitment to realising the new, global potential of our company. We are committed to finding the best person for the job – and I am confident that the transition process will be smooth with the full support from Niels Henrik Jensen, Lars Lykke Iversen and the experienced corporate and regional management teams in the Santa Fe Group, making sure that we maintain full momentum and keep our strategic targets in focus on the way."

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Disclaimer
The Report consists of forward-looking statements including forecasts of future revenue and future EBITDA. Such statements are subject to risks and uncertainties in respect of various factors, of which many are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Interim Report Q1 2014. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

DKKm	**H1 2014**	H1 2013	**Q2 2014**	Q2 2013	FY 2013
CONSOLIDATED INCOME STATEMENT					
Revenue	1,066	1,129	537	561	2,355
Earnings before depreciation and amortisation and special items (EBITDA before special items)	14	6	13	7	68
Special items, net	-3	0	0	0	0
Earnings before depreciation and amortisation (EBITDA)	11	6	13	7	68
Operating profit (EBIT)	-10	-16	2	-4	-176
Financials, net	-4	-75	2	41	-126
Share of profit in associates	0	2	0	1	2
Income tax	-2	-17	0	-1	-4
Profit from continuing operations	-12	-72	4	39	-296
Profit from discontinued operations	603	54	477	92	-1,235
Profit for the period	591	-18	481	131	-1,531
Earnings per share (diluted) DKK, continuing operations	-1.3	-6.4	0.2	3.0	-25.5

DKKm	**30.06.2014**	30.06.2013	31.12.2013
CONSOLIDATED BALANCE SHEET			
Total assets	1,994	6,416	5,299
Working capital employed	137	1,331	96
Working capital employed, continuing operations	137	100	96
Net interest bearing debt, end of period	149	1,245	233
Net interest bearing debt, end of period, continuing operations	149	232	233
Net interest bearing debt, average	191	1,470	216
Invested capital	1,122	4,099	1,057
Invested capital, continuing operations	1,122	1,291	4,392
EAC's share of equity	944	2,617	1,139
Non-controlling interests	10	172	278
Cash and cash equivalents	136	609	207
Cash and cash equivalents in the parent company	17	56	6
Investments in intangible assets and property, plant and equipment, continuing operations	14	24	60
CASH FLOW			
Operating activities	-53	-3	13
Investing activities	-201	-20	-49
Financing activities	-362	-117	-126
RATIOS			
EBITDA margin (%)	1.0	0.5	2.9
Operating margin (%)	-0.9	-1.4	-7.5
Equity ratio (%)	47.3	40.8	21.5
Return on average invested capital (%), annualised	2.0	0.3	2.3
Return on parent equity (%)	110.5	0.0	-132.5
Equity per share (diluted)	78.6	217.9	94.8
Market price per share, DKK	65.0	80.5	79.5
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period, continuing operations	3,005	2,934	3,019

The ratios have been calculated in accordance with definitions on page 81 in the Annual Report 2013.
For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 8 - 12.

BUSINESS REVIEW

FINANCIAL SUMMARY - SANTA FE GROUP

DKKm	**H1 2014**	H1 2013	Change	**Q2 2014**	Q2 2013	Change	FY 2013
Revenue	1,066	1,129	-5.6%	537	561	-4.3%	2,355
EBITDA	26	22	18.2%	19	15	26.7%	103
EBITDA margin (%)	2.4	1.9	0.5pp	3.5	2.7	0.8pp	4.4
Operating profit (EBIT)	5	0	-	9	4	125.0%	-140
Operating margin (%)	0.5	0.0	0.5pp	1.7	0.7	1.0pp	-5.9
Total assets	1,931	2,098	-8.0%	1,931	2,098	-8.0%	1,904
Working capital employed	137	101	35.6%	137	101	35.6%	97
Invested capital	1,122	1,267	-11.4%	1,122	1,267	-11.4%	1,059
Net interest bearing debt, end of period	168	293	-42,7%	168	293	-42.7%	221
Return on avg. invested capital (%), ann.	4.8	3.4	1.4pp	3.5	2.3	1.2pp	8.7
Employees, end of period	2,999	2,925	2.5%	2,999	2,925	2.5%	3,011

HIGHLIGHTS

Overall performance was positively impacted by the large corporate tenders won during 2013 combined with overall higher margins and strict cost containment. Moving services recorded a small decline in revenue measured in local currencies while relocation services continued the strong growth in EMEA and Australia. Records management continued to grow when measured in local currencies.

Revenue amounted to DKK 1,066m (DKK 1,129m) and was on par with H1 2013 in local currencies, but decreased by 5.6 per cent in DKK due to adverse developments in exchange rates, predominantly a significant depreciation of the AUD.

EBITDA increased to DKK 26m (DKK 22m) or 44.6 per cent in local currencies driven by higher gross margins and an improved product mix in EMEA supported by cost containments in Australia and Asia during H1 2014. When adjusting for the one off release of freight provision in Australia of DKK 6.0m in Q2 2013, EBITDA increased by DKK 10m or 62.5 per cent above H1 2013 measured in DKK and 117.8 per cent in local currencies.

The earnings improvement fortified during Q2 and performance in June combined with the number of client bookings for the next few months support the expectations of significantly increased activity and improved performance during the summer, which is peak season in the Northern hemisphere.

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

In May, the Santa Fe Group took a significant step forward in aligning the global brand identity when the Santa Fe Relocation Services brand was launched in Australia for all corporate moving and relocation services. The existing WridgWays brand will be used exclusively for domestic moving services. Consideration relating to the launch of the Santa Fe brand in EMEA is in process and is expected to complete in Q1 2015.

New contract wins

While the total number of formal RFP's (Requests For Proposal) issued in the market has reduced compared to the same time last year, the Santa Fe Group continues to win contracts, thus adding 4 significant global contracts to its portfolio in Q2.

These key Q2 wins came on the back of a similarly successful Q1.

Network expansion

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

The group also strengthened its position in existing markets. After 23 years in its former location, Santa Fe Hong Kong in April moved to a brand new, purpose-built leased warehouse for the moving and storage activities. With leading edge security technology, air-conditioned storage areas and 24/7 security staff, the facility is now one of the finest in the Hong Kong moving market.

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

REVENUE BY BUSINESS LINES AND REGIONS

	H1 2014				H1 2013				Change	Change in %, DKK	Change in %, LC
DKKm	Australia	Asia	EMEA	**Santa Fe Group**	Australia	Asia	EMEA	**Santa Fe Group**	**Santa Fe Group**		
Moving services	275	194	417	**886**	316	226	418	**960**	-74	-7.7	**-2.0**
Relocation services	6	50	79	**135**	4	54	66	**124**	11	8.9	**12.7**
Record management	0	42	3	**45**	0	42	3	**45**	0	0.0	**5.6**
Total revenue	**281**	**286**	**499**	**1,066**	**320**	**322**	**487**	**1,129**	**-63**	**-5.6**	**-0.1**

Performance by regions in H1
The revenue in **Europe and the Middle East (EMEA)** was 1.9 per cent above H1 2013 in local currencies with strong performance in France, Germany, and Benelux partly driven by new account wins from 2013, but partially offset by lower demand and activity levels primarily in the UK, Spain and Eastern Europe. The EBITDA from Europe benefitted from a significant narrowing of losses during H1 2014 particularly in Western Europe and Central Europe while EBITDA in the Middle East improved considerably. During H1 2013 Europe suffered from frontloaded fixed costs increases to strengthen the group infrastructure including investments in on-boarding new accounts and investments in technology.

Revenue in **Asia** was down by 5.5 per cent in local currencies due to a decline in revenues from North Asia, Greater China and Singapore, but partially offset by growth in Indonesia and Malaysia. Asia experienced soft inbound relocations to key markets as many global corporations continue a cost containment approach to their relocation programmes. EBITDA continued being affected by the drop in inbound relocations and improvements in South East Asia were outweighed by the deterioration in other markets.

In **Australia**, revenue was up 2.5 per cent in local currencies due to a small rebound in domestic moving services, significantly influenced by strong growth in the brokering business contract signed with a state government and increased relocation services revenue. EBITDA decreased in local currency by 31.2 per cent; however the comparison is significantly affected by a one off release in the second quarter of 2013 of around DKK 6m for excess freight provision. On a comparable basis EBITDA increased by 27.3 per cent in local currencies, supported by cost containment and increased revenue.

Performance by business lines in H1
Moving Services
Revenue from Moving Services decreased by 2.0 per cent in local currencies and by 7.7 per cent in DKK to a total of DKK 886m (960m) representing 83.1 per cent of the total revenue.

Revenue from moving services in EMEA decreased 0.8 per cent in local currencies to DKK 417m (DKK 418m). There was strong growth in France, Germany and Benelux who benefitted from accounts on-boarded during the latter half of 2013. This was offset by a significant drop in the UK and Spain with lower key client activity due to cost containments and the effects of one–off projects in the previous year.

Revenue from moving services in Asia decreased 8.8 per cent in local currencies to DKK 194m (DKK 226m). Conditions in most Asian markets were soft, with both corporate client and partner activity lower due to cost containments. The main markets affected were North Asia, South East Asia and Greater China, only partly mitigated by growth in India.

The Australian moving services revenue of DKK 275m (DKK 316m) was equivalent to an increase of 1.6 per cent in local currencies. Stronger domestic revenue and increased volumes through the move brokerage business was partly offset by weaker outbound and inbound revenue primarily from the natural resources sector as the mining sector continues to be reluctant to invest in new projects.

Relocation Services
Revenue from relocation services increased by 12.7 per cent in local currencies and by 8.9 per cent in DKK to DKK 135m (124m) representing 12.6 per cent of total revenue.

Progress was distinct in EMEA with a 19.9 per cent growth in local currencies to DKK 79m (DKK 66m). Progress was driven by Western Europe and the UAE with the benefit of new contracts implemented in the second half of 2013, combined with sales of additional relocation services to existing accounts

Relocation services revenue in Asia decreased by 0.8 per cent in local currencies to DKK 50m (DKK 54m). The strong growth in Indonesia, Malaysia and the Philippines resulting from the on-boarding of new accounts and higher activity in existing accounts, was offset by a decrease in India and the North Asian markets due to lower support from US relocation companies as well as lower activity levels following a reduction in foreign direct investments into India.

Revenue from the emerging relocation services business in Australia increased by 67.9 per cent in local currencies to DKK 6m (DKK 4m). This was a result of a new contract which commenced during the fourth quarter 2013.

Records Management
Revenue from records management increased by 5.6 per cent in local currencies and on par in DKK with DKK 45m, representing 4.2 per cent of total revenue. Measured in volume, the business grew by 14.3 per cent driven by the strong volume growth in Greater China and Indonesia due to on-boarding of new accounts.

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

Santa Fe has undergone a comprehensive transformation during the last few years, which has successfully placed the business as one of the global leaders in its industry. The Board of Directors is committed to proceed in this strategic direction and intends to continue the pursuit of profitable growth and excellence in the global mobility services industry.

Achieving this endeavor and fully exploiting the platform that has been created requires a focused, long-term commitment from the executive management. As Niels Henrik Jensen, President and CEO of EAC, and Lars Lykke Iversen, CEO of the Santa Fe Group, both have declared their intention to retire in the foreseeable future, EAC now initiates a controlled generational handover, which is expected to complete within the next 12 months with the appointment of a new CEO for the consolidated operation. An international search for the new CEO will be initiated immediately.

Niels Henrik Jensen and Lars Lykke Iversen will retain their current positions until a new CEO has been appointed and are both committed to assist in the transition to ensure the highest degree of stability and continuity in the interest of all stakeholders. After his resignation, Lars Lykke Iversen will furthermore continue to serve on the Board of Santa Fe's Chinese joint-venture Sino Santa Fe.

Niels Henrik Jensen and Lars Lykke Iversen, who have been with EAC for 35 and 42 years respectively, are both entitled to an amount equal to one year's salary when retiring.

The generational handover will be supported by the Santa Fe Group's skilled and experienced management teams in London and in the regional centers in Hong Kong and Melbourne.

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

Total non-recurring restructuring costs of DKK 18m, of which DKK 3m was realised in Q1, will be recognised in 2014.

The efforts to simplify the EAC Group structure are expected to reduce corporate costs to approx. DKK 10m in 2015, down from the projected cost of DKK 30m, plus restructuring costs, in 2014 and the realized costs of DKK 48m in 2013.

FINANCIAL REVIEW FOR THE EAC GROUP

CONSOLIDATED INCOME STATEMENT

Revenue from continuing operations (the Santa Fe Group) amounted to DKK 1,066m (DKK 1,129m). Revenue was on par with H1 2013 when measured in local currencies, but decreased by 5.6 per cent in DKK, primarily due to a significant depreciation of the average DKK/AUD exchange rate compared to the same period last year. Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted the revenue negatively by DKK 63m of which DKK 46m related to Santa Fe Australia. The average DKK/AUD exchange rate decreased by 14.3 per cent from DKK/AUD 577.00 in H1 2013 to DKK/AUD 494.51 in H1 2014.

Earnings before interests, taxes, depreciation and amortisation (EBITDA) amounted to DKK 11m (DKK 6m) with an EBITDA margin of 1.0 per cent (0.5 per cent). Corporate costs at the EAC Copenhagen office amounted to DKK 13m (DKK 15m) and were affected by DKK 3m restructuring costs in Q1 2014 linked to the ongoing reorganisation in EAC Copenhagen

EBITDA in the Santa Fe Group increased 18.2 per cent from H1 2013 reaching DKK 26m (DKK 22m) equaling an EBITDA margin of 2.4 per cent (1.9 per cent). EBITDA increased by 44.6 per cent in local currencies driven by higher margins and improved results in EMEA, supported by cost containments. Progress was partly offset by weaker performance in Asia. Disregarding the one-off release of freight provision in Australia of around DKK 6.0m in Q2 2013, the increase in EBITDA was 62.5 per cent and 117.8 per cent in local currencies.

Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted EBITDA negatively by DKK 3.7m, primarily related to Australia.

Financial expenses and income, net was an expense of DKK 4m (DKK 75m). Total financial expenses of DKK 4m was related to interest expenses on bank loans and short term exchange losses on intercompany loans within the Santa Fe Group. Total financial expenses were in Q1 2013 primarily related to the devaluation of VEF affecting outstanding royalties from Plumrose in the parent company.

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

Net loss from continuing operations was DKK 12m (DKK 72m).

Profit from discontinued operations was DKK 603m (DKK 54m) related to reversal of impairment of net assets (to the fair value less cost to sell) of DKK 435m net of tax, net operating loss for the period of DKK 292m and the EAC Group's share of the accumulated net positive foreign exchange and hyperinflation adjustments related to Plumrose, DKK 461m, which has been recycled from equity (other comprehensive income) to net profit from discontinued operations upon closing of the sale in April 2014. The EAC parent company received net DKK 365m from the divestment during H1. At EAC Group level, the divestment impact on cash and cash equivalents is negative by DKK 180m due to the significant cash and cash equivalents held locally by Plumrose (DKK 545m at closing when translated at the official VEF/DKK exchange rate of 10.7).

Non-controlling interests' share of profit amounted to DKK 16m (DKK 71m).

EAC's share of the net profit was DKK 575m (DKK -89m).

CONSOLIDATED BALANCE SHEET

Total equity by the end of H1 2014 was DKK 1.0bn (DKK 1.4bn at the end of 2013), impacted by the extraordinary dividend payment and divestment of non-controlling interests in Plumrose.

Dividend

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

REVENUE, CONTINUING OPERATIONS

DKKm	H1 2014	H1 2013	Outlook 2014
EAC GROUP	**1,066**	**1,129**	**2,355 - 2,550**

EBITDA, CONTINUING OPERATIONS

DKKm	H1 2014	H1 2013	Outlook 2014
Santa Fe Group	26	22	135 - 155
Parent and unallocated activities	-12	-16	-30
EAC Group before special items	**14**	**6**	**105 - 125**
Special items (EAC Parent restructuring costs)	-3	0	-18
EAC GROUP	**11**	**6**	**87 - 107**

Working capital employed from continuing operations was DKK 137m (DKK 96m) and increased by 39.8 per cent from 30 June 2013 in local currencies primarily due to additional working capital invested to implement significant new contracts in UK, Germany, Spain and Australia.

Invested capital from continuing operations decreased 9.0% per cent versus 30 June 2013 in local currencies. The reduction was caused by the DKK 200m impairment of the Group's investment in Wridgways Australia during December 2013 and was to a limited extend offset by fixed asset investments combined with the increased working capital.

Net interest bearing debt, continuing operations amounted to DKK 149m (DKK 232m) equivalent to a decrease of 35 per cent in local currencies versus 30 June 2013. The proceeds from the divestment of Plumrose of DKK 365m was used for the dividend payment in April 2014 of DKK 200m, settlement of a loan facility in Hong Kong and working capital funding in the Santa Fe Group.

External current and non-current debt amounted to DKK 285m in H1 2014 (DKK 465m) and was reduced as a result of instalments paid towards reduction of loan facilities. Loan facilities being renewed are presented as current.

Return on average invested capital, annualised was 2.0 per cent in H1 2014 compared to 0.3 per cent in H1 2013 due to the improved EBITDA performance in 2014, and the lower level of invested capital.

Cash outflow from operating activities was DKK 53m mainly due to the low profit in the H1 2014 off-season combined with increased working capital to implement new significant contracts in Sante Fe.

Cash outflow from investing activities of DKK 201m was primarily related to the Plumrose divestment. In H1 2014 the EAC Parent company received DKK 365m in proceeds from the Plumrose divestment. The cash balance in Plumrose was DKK 545m at the time of divestment, measured at the official VEF/USD exchange rate of 10.7. For further information please refer to note 6.

Cash outflow from financing activities amounted to DKK 362m due to installments on loan facilities in the Santa Fe Group of DKK 159m and the dividend payment of DKK 192m.

Divestment of Plumrose – final closing

As announced on 26 February 2014 (announcement no. 1/2014) EAC has entered into an agreement to divest its wholly-owned Venezuelan food business Plumrose Latinoamericana C.A. ("Plumrose"), including all assets and liabilities. The divestment was completed on 8 April 2014 (announcement no. 7/2014). The sales price of DKK 392m results in proceeds to EAC the Parent Company of approx. DKK 365m after costs related to the sales process. Consequently, Plumrose is presented as discontinued operations in the consolidated financial statements for H1 2014. The comparative figures in the income statement have been adjusted accordingly.

In connection with closing of the sale on 8 April 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose is recycled from the equity (other comprehensive income) and recognised, DKK 461m, in net profit from discontinued operations in the income statement. The divestment resulted in a net accounting loss for 2013 -2014 of DKK 994m.

SUBSEQUENT EVENTS

No material events have taken place after 30 June 2014.

OUTLOOK FOR 2014

The 2014 Santa Fe Group outlook is unchanged, while EAC Parent is affected by non-recurring restructuing costs.

EAC Group revenue is still expected to be in the range of DKK 2,355m – 2,550m. The cost ratio (fixed costs in proportion to revenue) is expected to decrease relative to 2013 and Santa Fe's EBITDA is consequently still expected in the range of DKK 135m – 155m.

Unallocated costs are expected at approx. DKK 30m (unchanged). The simplification of EAC Group structure, including the reorganisation in EAC Parent and the generational handover, is expected to entail non-recuring costs of around DKK 18m, of which around DKK 15m in H2. EAC Group EBITDA after restructuring costs is consequently expected to be in the range of DKK 87m - 107m versus the previous outlook of DKK 105m -125m.

In Europe, revenue and EBITDA growth are expected to come from new client activity secured in 2013 and early 2014, and a strengthening of product mix, with an increasing share of higher margin services. Asia is expected to benefit from the large tenders won in 2013 as well as improved result in the records management business. The new Australian government was elected in September 2013, however any new business friendly political initiatives are only expected to have an impact in 2015.

CONSOLIDATED INCOME STATEMENT

DKKm	H1 2014	H1 2013	Q2 2014	Q2 2013	FY 2013
Revenue	**1,066**	**1,129**	**537**	**561**	**2,355**
Direct costs	560	622	277	306	1,288
Other external expenses	99	99	50	47	205
Staff costs	393	402	197	201	794
Operating profit before amortisation, depreciation and special items	**14**	**6**	**13**	**7**	**68**
Special items, net	-3				
Operating profit before amortisation and depreciation	**11**	**6**	**13**	**7**	**68**
Amortisation and depreciation of intangibles, property, plant and equipment	21	22	11	11	44
Impairment of goodwill	0	0	0	0	200
Operating profit	**-10**	**-16**	**2**	**-4**	**-176**
Financial income	14	50	14	50	6
Financial expenses	18	125	12	9	132
Share of profit in associates	0	2	0	1	2
Profit before income tax expense	**-14**	**-89**	**4**	**38**	**-300**
Income tax expense	-2	-17	0	-1	-4
Profit from continuing operations	**-12**	**-72**	**4**	**39**	**-296**
Profit from discontinued operations	**603**	**54**	**477**	**92**	**-1,235**
Net profit for the period	**591**	**-18**	**481**	**131**	**-1,531**
Attributable to:					
Equity holders of the parent EAC	575	-89	479	101	-1,681
Non-controlling interests	16	71	2	30	150
Earnings per share (DKK)	**47.9**	**-7.4**	**39.9**	**7.1**	**-140.0**
from continuing operations	-1.3	-6.4	0.2	3.0	-25.5
from discontinued operations	49.2	-1.0	39.7	4.1	-114.5
Earnings per share diluted (DKK)	**47.9**	**-7.4**	**39.9**	**7.1**	**-140.0**
from continuing operations	-1.3	-6.4	0.2	3.0	-25.5
from discontinued operations	49.2	-1.0	39.7	4.1	-114.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	H1 2014	H1 2013	FY 2013
Net profit/loss for the period	**591**	**-18**	**1,531**
Other comprehensive income for the period:			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations			-27
Taxes			9
Total items not reclassifiable to the income statement, net of tax			**-18**
Items reclassifable to the income statement			
Foreign currency translation adjustments, foreign entities	22	-89	-378
Foreign currency translation adjustments, transferred to profit from discontinued operations	-461		
Foreign currency tranlation adjustments, transferred to financial items	-13		-4
Devaluation of the Bolivar (VEF) in Plumrose, February 2013	-281	-640	-600
Inflation adjustment for the period (and at 1 January)	63	412	824
Taxes			
Total items reclassifiable to the income statement, net of tax	**-670**	**-317**	**-158**
Total comprehensive income for the period	**-79**	**-335**	**-1,707**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	-3	-381	-1,859
Non-controlling interests	-76	46	152

CONSOLIDATED BALANCE SHEET – ASSETS

DKKm	**30.06.14**	30.06.13	31.12.13
Non-current assets			
Intangible assets	828	1,072	814
Property, plant and equipment	240	2,118	237
Livestock		23	
Investment in associates	19	21	19
Other investments	12	14	13
Deferred tax	27	31	11
Other receivables	7	12	8
Total non-current assets	**1,133**	**3,291**	**1,102**
Current assets			
Inventories	15	1,182	15
Trade receivables	486	975	457
Other receivables	220	356	181
Current tax receivable	4	3	2
Cash and cash equivalents	136	609	207
	861	**3,125**	**862**
Assets held for sale	0	0	3,335
Total current assets	**861**	**3,125**	**4,197**
Total assets	**1,994**	**6,416**	**5,299**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	**30.06.14**	30.06.13	31.12.13
EQUITY			
Share capital	864	864	864
Other reserves	-98	366	480
Treasury shares	-24	-24	-24
Retained earnings	202	1,411	-181
EAC's share of equity	**944**	**2,617**	**1,139**
Non-controlling interests	10	172	278
Total equity	**954**	**2,789**	**1,417**
LIABILITIES			
Non-current liabilities			
Borrowings	70	1,038	132
Deferred tax	84	143	77
Provisions for other liabilities and charges	10	40	7
Defined benefit obligations	16	15	15
Total non-current liabilities	**227**	**1,236**	**231**
Current liabilities			
Borrowings	215	816	308
Trade payables	356	818	371
Other liabilities	280	637	245
Current tax payable	9	106	11
Provisions for other liabilities and charges	0	14	0
	813	**2,391**	**935**
Liabilities held for sale	0	0	2,716
Total current liabilities	**813**	**2,391**	**3,651**
Total liabilities	**1,040**	**3,627**	**3,882**
Total equity and liabilities	**1,994**	**6,416**	**5,299**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2014	**864**	**480**	**-24**	**-181**	**0**	**1,139**	**278**	**1,417**
Comprehensive income for the period								
Profit for the period				575		575	16	591
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		23				23	-1	22
Foreign currency translation adjustments, transferred to profit from discontinued operations		-461				-461		-461
Foreign currency translation adjustments, transferred to financial items		-13				-13		-13
Devaluation of the Bolivar (VEF) in Plumrose, February 2014		-164				-164	-117	-281
Inflation adjustment for the period and at 1 January		37				37	26	63
Tax on other comprehensive income								
Total other comprehensive income	0	-578	0	0	0	-578	-92	-670
Total comprehensive income for the period	**0**	**-578**	**0**	**575**	**0**	**-3**	**-76**	**-79**
Transactions with the equity holders								
Extraordinary dividends paid to shareholders				-198		-198	-11	-209
Dividends, treasurry shares				6		6		6
Divestment of non-controlling interests							-181	-181
Total transactions with the equity holders	0	0	0	-192	0	-192	-192	-384
Equity at 30 June 2014	**864**	**-98**	**-24**	**202**	**0**	**944**	**10**	**954**

DKKm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2013	**864**	**658**	**-24**	**1,500**	**0**	**2,998**	**139**	**3,137**
Comprehensive income for the period								
Profit for the period				-89		-89	71	-18
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-41				-41	1	-40
Foreign currency translation adjustments, transferred to profit from liquidated subsidiary		-49				-49		-49
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-595				-595	-45	-640
Inflation adjustment for the period and at 1 January		393				393	19	412
Tax on other comprehensive income								
Total other comprehensive income	0	-292	0	0	0	-292	-25	-317
Total comprehensive income for the period		**-292**	**0**	**-89**	**0**	**-381**	**46**	**-335**
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Dividends, treasury shares								
Total transactions with the equity holders	0	0	0	0	0	0	-13	-13
Equity at 30 June 2013	**864**	**366**	**-24**	**1,411**	**0**	**2,617**	**172**	**2,789**

CONSOLIDATED CASH FLOW STATEMENT

DKKm	note	**30.06.14**	30.06.13	31.12.13
Cash flows from operating activities				
Operating profit		-10	-16	-176
Adjustment for:				
Depreciation and amortisation and impairment losses		21	22	244
Other non-cash items		7	-7	-18
Change in working capital		-47	17	2
Interest, paid		-13	-10	-18
Interest, received		1	1	1
Corporate tax paid		-12	-10	-22
Net cash flow from operating activities		**-53**	**-3**	**13**
Cash flows from investing activities				
Dividends received from associates		1	2	2
Investments in intangible assets and property, plant and equipment		-23	-25	-58
Proceeds from sale of non-current assets		1	1	4
Proceeds from sale of discontinued operations	6	-180		
Proceeds from sales of non-current investments			2	3
Net cash flow from investing activities		**-201**	**-20**	**-49**
Net cash flow from operating and investing activities		**-254**	**-23**	**-36**
Cash flows from financing activities				
Proceeds from borrowings		3	15	11
Repayment of borrowings		-162	-119	-124
Dividend paid out to non-controlling interests in subsidiaries		-11	-13	-13
Dividend paid out		-192		0
Net cash flow from financing activities		**-362**	**-117**	**-126**
Net cash flow from discontinued operations		321	271	312
Changes in cash and cash equivalents		**-295**	**131**	**150**
Cash and cash equivalents at beginning of year, continuing operations		207	638	380
Cash and cash equivalents at beginning of year presented as discontinued operations		481		258
Translation adjustments of cash and cash equivalents (including devaluation impact)		-257	-160	-100
Cash and cash equivalents at end of period		**136**	**609**	**688**
Of wich presented as assets held for sale at end of period		0	0	-481
Bank balances		136	609	207
Cash and cash equivalents at end of period continuing operations		**136**	**609**	**207**

NOTE 1 – CORPORATE INFORMATION

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

The Santa Fe Group provides moving, value-added relocation and records management services to corporate and individual clients.

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

The Company has its listing on NASDAQ OMX Copenhagen A/S, where its shares are publicly traded.

On 21 August 2014, the Board of Directors approved this interim report for issue.

Figures in the Interim Report H1 2014 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report H1 2014
The Interim Report H1 2014 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report H1 2014 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S and does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the EAC Annual Report 2013.

The Interim Report H1 2014 has been prepared using the same accounting policies as the EAC Annual Report 2013, except as described below in note 3, which also describes presentational changes in H1 2014.

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

Divestment of Plumrose
In connection with the divestment of Plumrose announced on 26 February 2014, this business (disposal group) has been presented as discontinued operations until final closing 8 April 2014 at which date, control was transferred to Latam Foods Holding ApS. At closing, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose has been recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement in the amount of DKK 461m calculated at closing and including the net devaluation and hyperinflation impact in 2014. For the divestment as a whole, the net accounting loss for 2013/14 amounts to DKK 994m (total comprehensive income).

Plumrose is an integrated manufacturer and distributor of processed meat products in Venezuela. Further information about the disposal and accounting treatment is disclosed in note 32 and 33 in the Annual Report 2013.

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

Discontinued operations and assets held for sale
Assets, which according to the EAC Group's strategic plan are to be sold, 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.

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

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

As of 1 January 2014, the EAC Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2014 cf. note 3 to the EAC Annual Report 2013, page 40. None of these standards or interpretations have impacted the recognition and measurement in the financial reporting of the EAC Group for H1 2014 in any material respect.

Change in presentation of the income statement and operating segments
Following final closing on 8 April 2014 and the completion of the divestment of Plumrose, the EAC Group's activities are now focused within the Santa Fe Group, which is a service provider. Accordingly, the EAC Group has in H1 2014 changed its format for presenting the **income statement** from a format based on expenditure classified by function to a format based on type of expenditure to better reflect the nature of the activities and services provided by the Santa Fe Group.

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

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

NOTE 4 – CONTINGENT ASSETS AND LIABILITIES

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

NOTE 5 – OPERATING SEGMENTS

	Australia		Asia		EMEA		Reportable segments (Santa Fe Group)		Parent and unallocated activities		EAC Group, continuing operations	
H1												
DKKm	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Income statement												
Revenue	291	330	344	376	590	555	1,225	1,261	0	0	1,225	1,261
Intercompany revenue	10	10	58	54	91	68	159	132	0	0	159	132
External revenue	281	320	286	322	499	487	1,066	1,129	0	0	1,066	1,129
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	9	15	23	29	-6	-22	26	22	-15	-16	11	6
Depreciation and amortisation	7	8	6	6	8	8	21	22	0	0	21	22
Reportable segment operating profit (EBIT)	2	7	17	23	-14	-30	5	0	-15	-16	-10	-16
Balance sheet												
Total assets, continuing operations	380	577	434	469	1,117	1,052	1,931	2,098	63	136	1,994	2,234
Plumrose, discontinued operation												4,182
Total assets EAC Group											1,994	6,416

Seasonality of operations

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

GROUP REVENUE AND EBITDA

	Revenue				EBITDA			
H1 DKKm	**2014**	2013	Change in DKK, %	Change in LC %	**2014**	2013	Change in DKK, %	Change in LC %
Santa Fe Group	1,066	1,129	-5.6	-0.1	26	22	18.2	44.6
Parent and unallocated activities					-15	-16	6.3	5.4
EAC GROUP	**1,066**	**1,129**	**-5.6**	**-0.1**	**11**	**-6**	**83.3**	**377.7**

CONSOLIDATED QUARTERLY SUMMARY IN DKK

	2013						**2014**		
	Quarter						Quarter		
DKKm	1	2	H1	3	4	FY	1	2	H1
Santa Fe Group									
Revenue	**568**	**561**	**1,129**	**706**	**520**	**2,355**	**529**	**537**	**1,066**
– Growth vs. same qtr. prev. year (%)	-0.5	-5.1	-2.8	-9.0	-13.9	-7.4	-6.9	-4.3	-5.6
EBITDA	**7**	**15**	**22**	**71**	**10**	**103**	**7**	**19**	**26**
– EBITDA margin (%)	1.2	2.7	1.9	10.1	1.9	4.4	1.3	3.5	2.4
EAC Group									
Revenue	**568**	**561**	**1,129**	**706**	**520**	**2,355**	**529**	**537**	**1,066**
– Growth vs. same qtr. prev. year (%)	-0.5	-5.1	-2.8	-9.0	-13.9	-7.4	-6.9	-4.3	-5.6
EBITDA	**-1**	**7**	**6**	**64**	**-2**	**68**	**-2**	**13**	**11**
– EBITDA margin (%)	-0.2	1.2	0.5	9.1	-0.4	2.9	-0.4	2.4	1.0

NOTE 6 – DISCONTINUED OPERATIONS

DKKm	H1 2014	H1 2013	FY 2013
Revenue	1,074	2,996	6,914
Cost of sales	797	2,231	5,259
Gross profit	**277**	**765**	**1,655**
Operating profit	**62**	**158**	**263**
Net financials	-291	55	442
Profit before income tax expense	**-229**	**213**	**705**
Income tax expense	63	159	355
Net profit from discontinued operations	**-292**	**54**	**350**
Impairment loss/(reversal of impairment loss) related to measurement of net assets at fair value less cost to sell	539		-1,969
Tax impact from impairment losses/(reversal of impairment losses)	-105		384
Impairment losses/(reversal of impairment losses) net of tax	434		-1,585
Accumulated positive foreign exchange translation and hyperinflation adjustments, recycled from equity (other comprehensive income) to net profit from discontinued operations	461		
Gain/loss on the divestment of Plumrose	895		-1,585
Profit/loss from discontinued operations	**603**	**54**	**-1,235**
Of which profit related to non-controlling interests	12	66	140
Total net accounting loss 2013-2014 on divestment of Plumrose	-994		
Net cash from operating activities *	-268	-42	-17
Net cash from investing activities *	-16	-46	-173
Net cash from financing activities *	546	133	502
Cash flow impact from divestment of Plumrose:			
Intangible assets	0		
Property, plant and equipment	618		
Deferred tax	164		
Inventories	857		
Trade receivables	426		
Other receivables	202		
Cash and cash equivalents	545		
Current and non-current borrowings	1.552		
Trade payables	288		
Other liabilities including provisions	426		
Net assets sold	**546**		
Non-controlling interests	181		
EAC's share of equity	**365**		
Gain/loss on divestment recognised in income statement (discountinued operations)	895		
Of which recycling of accumulated positive foreign exchange translation and hyperfinlation adjustments from equity (other comprehensive income)	-461		
Of which reversal of impairment losses net of tax	-434		
Cash consideration received	**365**		
Cash and cash equivalents disposed (held by Plumrose translated at VEF/USD 10.7)	-545		
Consolidated cash outflow, net	**-180**		

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

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

Upon classification to assets held for sale of Plumrose in 2013, an impairment of DKK 1,585m (net of tax) was recognised related to intangible assets and property, plants and equipment. Following the de facto devaluation of the Bolivar in January 2014 (refer to note 31 in the Annual Report 2013) and operating losses incurred by Plumrose during 2014, the initial impairment loss has been partly reversed in the amount DKK 434m (net of tax) in 2014 (to fair value less cost to sell).

In connection with closing of the sale in April 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose has been recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement, by DKK 461m.

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 June 2014.

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

In our opinion the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 June 2014 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 30 June 2014.

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

Copenhagen, 21 August 2014

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen
President & CEO

Board of Directors

Henning Kruse Petersen Chairman	Preben Sunke Deputy Chairman
Connie Astrup-Larsen	Mats Lönnqvist