EAC

Interim Report Q3 | 2012

The East Asiatic Company Ltd. A/S

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Highlights in Q3 YTD 2012

EAC GROUP

Q3 YTD revenue progressed as expected in local currencies, but margins were under heavy pressure in both businesses - outlook revised.

- Q3 YTD 2012 consolidated revenue reached DKK 5,544m (DKK 4,168m)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 231m (DKK 317m) with a corresponding EBITDA margin of 4.2 per cent (7.6 per cent)

OUTLOOK:

- Consolidated revenue of around DKK 8.2bn (around DKK 8.5bn in the previous outlook) – DKK/USD exchange rate of 600.00 for the remainder of 2012 (In line with the previous outlook)
- EBITDA margin of around 5.5 per cent (around 6.5 per cent in the previous outlook)

SANTA FE GROUP

Competitive platform further consolidated with increasing share from the strategically important international business segments. Progress offset by weak market conditions in Australia and Europe.

- Revenue of DKK 1,938m (DKK 1,223m) – an increase of 47.5 per cent (1.4 per cent excluding Interdean), both figures in local currencies
- EBITDA of DKK 121m (DKK 114m) representing an EBITDA margin of 6.2 per cent (9.3 per cent). Excluding Interdean, the EBITDA margin was 7.9 per cent (8.9 per cent)
- Outlook maintained with revenue of around DKK 2.5bn (in line with the previous outlook) but with a revised EBITDA margin of around 5.5 per cent (around 7.5 per cent in the previous outlook)

PLUMROSE

Unfavourable market and labour conditions during Q3, but productivity and demand fully revitalised ahead of important Christmas season.

- Revenue of DKK 3,606m (DKK 2,945m) (IAS 29) – an increase of 17.0 per cent in USD
- EBITDA amounted to DKK 140m (DKK 245m) (IAS 29) corresponding to an EBITDA margin of 3.9 per cent (8.3 per cent)
- Outlook revised with revenue of around DKK 5.7bn (around DKK 6.0bn in the previous outlook) and a revised EBITDA margin of around 6.0 per cent (around 6.5 per cent in the previous outlook)

Niels Henrik Jensen, President & CEO of EAC:
"There is no denying that Q3 results were disappointing. That being said, both businesses demonstrated encouraging underlying trends:

– The Santa Fe Group continues to benefit from the on-going integration, winning new business and growing its higher margin services across borders. It is unfortunate that these important developments are overshadowed by macroeconomic challenges in Australia and Europe. However, throughout the Group focus is on substituting the lost volumes in other market segments, and adapting to the new market realities while we continue to strengthen our market position and further leverage our strategic advantages.

– Demand for Plumrose's own branded products has fully revitalised after the election in October, and production is back on stream again following low productivity during the negotiations of new labour contracts. The business environment remains challenging, but we are confident that Q4 performance will be better although progress cannot offset the shortfalls in sales of own branded products in Q3."

Financial highlights and key ratios

DKKm	Q3 YTD 2012	Q3 YTD 2011	Q3 2012	Q3 2011	FY 2011
CONSOLIDATED INCOME STATEMENT					
Revenue	5,544	4,168	1,989	1,600	6,274
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	231	317	55	125	516
Operating profit (EBIT)	62	174	-3	73	330
Financials, net	-23	-18	-54	4	7
Share of profit in associates	3	2	1	1	2
Income tax	76	78	29	43	97
Net profit/loss for the period	-34	80	-85	35	242
Earnings per share (diluted), DKK	-3.9	2.9	-6.9	1.7	13.3

DKKm	30.09. 2012	30.09. 2011	31.12. 2011
CONSOLIDATED BALANCE SHEET			
Total assets	7,051	5,601	6,095
Working capital employed	1,356	1,223	1,423
Net interest bearing debt, end of period	1,484	936	1,234
Net interest bearing debt, average	1,359	411	569
Invested capital	4,366	3,555	4,114
EAC's share of equity	2,738	2,437	2,680
Non-controlling interests	103	128	166
Cash and cash equivalents	911	579	629
Cash and cash equivalents in the parent company	194	2	6
Investments in intangible assets and property, plant and equipment	407	261	384
CASH FLOW			
Operating activities	306	81	-213
Investing activities	-358	-778	-890
Financing activities	329	208	666
RATIOS			
EBITDA margin (%)	4.2	7.6	8.2
Operating margin (%)	1.1	4.2	5.3
Equity ratio (%)	38.8	43.5	44.0
Return on average invested capital, annualised (%)	7.3	14.3	16.0
Return on equity, parent (%)	-2.3	1.9	6.5
Equity per share (diluted), DKK	227.8	199.6	223.0
Market price per share, DKK	124.0	113.5	118.5
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period	6,648	5,684	6,399
Exchange rate DKK/USD end of period	576.60	551.11	574.56
Exchange rate DKK/USD average	577.69	526.54	532.29

The ratios have been calculated in accordance with definitions on page 41 in the Annual Report 2011.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 22-25.

Management review for Q3 YTD 2012

REVENUE

DKKm	**Reported Q3 YTD 2012 (IAS 29)**	Q3 YTD 2011 (IAS 29)	**Growth in local currencies, %** Q3 YTD 2012 (IAS 29)	Outlook 2012	Q3 YTD 2012 (historical accounting policies)
Santa Fe Group	1,938	1,223	47.5	around 2,500	1,938
Plumrose	3,606	2,945	17.0	around 5,700	3,448
EAC GROUP	**5,544**	**4,168**		**around 8,200**	**5,386**

EBITDA

DKKm	**Reported Q3 YTD 2012 (IAS 29)**	Q3 YTD 2011 (IAS 29)	**EBITDA margin, %** Q3 YTD 2012 (IAS 29)	Outlook 2012	Q3 YTD 2012 (historical accounting policies)
Santa Fe Group	121	114	6.2	around 5.5	121
Plumrose	140	245	3.9	around 6.0	251
Business segments	**261**	**359**	**4.7**		**372**
Parent and other activities	-30	-42			-30
EAC GROUP	**231**	**317**	**4.2**	**around 5.5**	**342**

Presentation of financial results

The Interim Report Q3 YTD 2012 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 15 November 2012 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 Q3 YTD 2011 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

FINANCIAL PERFORMANCE

Exchange rate effects

The following outline of the financial developments in Q3 YTD 2012 versus Q3 YTD 2011 in respect of Plumrose is based on reported hyperinflation figures (IAS 29).

In foreign subsidiaries operating in hyperinflationary economies, income and expenses are translated at the exchange rate as of the date of the balance sheet which impacted the result in Plumrose positively due to the appreciation of the exchange rate from DKK/USD 551.11 at the end of Q3 YTD 2011 to DKK/USD 576.60 at the end of Q3 YTD 2012. The associated impact on revenue and EBITDA was an increase of DKK 159m and DKK 7m respectively.

Developments in exchange rates between DKK and the functional currencies of subsidiaries (non-hyperinflationary economies) had an impact on the EAC Group's results for Q3 YTD 2012 reported in DKK. In a number of countries (particularly in Asia Pacific) where the EAC Group has significant activities, the currency correlates partly with the USD. In Q3 YTD 2012, the average DKK/USD exchange rate (577.69) was 9.7 per cent above Q3 YTD 2011 (DKK/USD 526.54). As a consequence of currency developments, revenue and EBITDA for Q3 YTD 2012 in the Santa Fe Group increased by DKK 105m and DKK 10m, respectively.

CONSOLIDATED INCOME STATEMENT

Revenue in Q3 YTD 2012 amounted to DKK 5,544m (DKK 4,168m). The reported revenue increase was, apart from the currency impact, mainly related to price increases in Plumrose driven by high inflation in Venezuela combined with the Santa Fe Group's acquisition of Interdean, which was consolidated as from 1 August 2011.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in Q3 YTD 2012 amounted to DKK 231m (DKK 317m). Plumrose achieved an EBITDA of DKK 140m (DKK 245m) with an associated EBITDA margin of 3.9 per cent (8.3 per cent). The development was affected by significant operational problems in connection with negotiation of new collective labour agreements, reduced profitability at pig farms and adverse market conditions.

The Santa Fe Group's EBITDA of DKK 121m (DKK 114m) with a corresponding EBITDA margin of 6.2 per cent (9.3 per cent) was negatively affected by slowdown in the Australian domestic market for long-distance moving services and continued tight market conditions during the peak season in the EMEA region, combined with a high proportion of low-margin revenue from moving services.

Financial expenses and income, net was an expense of DKK 23m (DKK 18m). Interest expenses and other fees of DKK 160m were primarily related to loans in Plumrose, which were increased during 2011 as a result of capital expenditures, the acquisition of La Montserratina and working capital requirements. Gain on the net monetary position arising under hyperinflation accounting amounted to DKK 142m (DKK 99m).

Financials, reported

DKKm	Q3 YTD 2012 (IAS 29)	Q3 YTD 2011 (IAS 29)
Financial income:		
Interest income	3	5
Net monetary gains	142	99
Exchange gains	4	41
Other	2	4
Total financial income	**151**	**149**
Financial expenses:		
Interest expenses and other fees	160	118
Exchange losses	12	44
Other	2	5
Total financial expenses	**174**	**167**
Financials, net	**-23**	**-18**

Reported (IAS 29) income tax was an expense of DKK 76m (DKK 78m). The reported (IAS 29) effective tax rate (adjusted) was 159.0 per cent (42.3 per cent). The effective tax rate continues to be significantly impacted by the hyperinflation adjustments in Plumrose.

The effective tax rate (adjusted) under historical accounting policies was 34.1 per cent (6.9 per cent).

The effective tax rate in Q3 YTD 2012 was affected by the parent company not recognising a deferred tax asset on taxable losses for the period due to uncertainty with respect to future utilisation.

Tax

DKKm	Reported Q3 2012 (IAS 29)	Q3 2012 (historical accounting policies	Reported Q3 2011 (IAS 29)	Q3 2011 (historical accounting policies)
Income tax	54	65	67	63
Deferred tax	8	-36	-1	-49
Withholding tax	14	13	12	11
Income tax expenses	**76**	**42**	**78**	**25**
Witholding tax	-14	-13	-12	-10
Corporate income tax	62	29	66	15
Profit before income tax, excl. share of profit in associates	39	85	156	217
Effective tax rate (%)	**159.0**	**34.1**	**42.3**	**6.9**

The very low Q3 YTD 2011 tax rate was mainly affected by high profit in the tax exempted pig farms combined with the parent company recognising a deferred tax asset relating to expected credits from tax paid on royalties in Venezuela.

Net profit/loss for the period DKK -34m in Q3 YTD 2012 (DKK 80m).

Non-controlling interests' share of profit amounted to DKK 13m (DKK 45m) primarily attributable to Sino Santa Fe in China and secondarily to the Procer pig farm in Venezuela.

Equity holders of the parent company

EAC's share of the net profit/loss in Q3 YTD 2012 was DKK -47m (DKK 35m).

BALANCE SHEET

Total equity at the end of Q3 YTD 2012 was DKK 2,841m (DKK 2,846m at the end of 2011). Total equity was positively impacted by inflation adjustments in Plumrose arising under hyperinflation accounting offset by declaration of dividend to shareholders and non-controlling interests.

Dividend payment

A dividend of DKK 5.00 per share amounting to DKK 60m, excluding treasury shares, was approved by the Annual General Meeting held on 27 March 2012 and paid to the shareholders in April 2012.

Return on average invested capital, annualised was 7.3 per cent Q3 YTD 2012 compared to 14.3 per cent Q3 YTD 2011 negatively impacted by increased invested capital and lower profitability Q3 YTD 2012.

Outstanding royalties and dividends

During Q3 YTD 2012 no royalty and/or ordinary dividend payments from Plumrose were approved by the Venezuelan authorities. However, in March 2012 an extraordinary dividend from Plumrose was paid to the EAC parent company amounting to USD 12m. The dividend was paid using USD purchased through Venezuelan government bonds in 2011.

Management continues to maintain a close and active dialogue with the relevant Venezuelan authorities concerning the outstanding royalties and dividends. For further details, please see note 7.

Funding

The Santa Fe Group completed an international funding deal with HSBC's Corporate Banking in 2012.

HSBC provides funding to the Santa Fe business in the United Kingdom, across Europe, and in Hong Kong, Indonesia, India and Australia, and provides cash management services in around 30 countries by using HSBC Group's cross border experience and expertise.

DKK 293m has been repaid to the EAC Parent Company.

SUBSEQUENT EVENTS

No material events have taken place after 30 September 2012.

Execution of EAC strategy

In the coming years, EAC will continue to explore the attractive opportunities to further leverage both businesses and consolidate their individual performances. The company's long term strategy remains unchanged and it is anticipated that both businesses will recapture earnings momentum and benefit from the on-going consolidation of their respective market positions and in the coming years will deliver revenue growth and improving margins on the path towards the realisation of EAC's strategic targets.

OUTLOOK FOR 2012

Revised consolidated revenue for the EAC Group is expected at around DKK 8.2bn (around DKK 8.5bn in the previous outlook). The revised EBITDA margin is expected to be around 5.5 per cent (around 6.5 per cent in the previous outlook).

The Group outlook is based on a DKK/USD exchange rate of 600.00 for the remainder of 2012 (in line with the previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30 (in line with the previous outlook).

When considering the Group's outlook for 2012, 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.

Disclaimer

The Interim Report Q3 YTD 2012 comprises forward-looking statements including forecasts of future revenue and future EBITDA. Such statements are subject to risks and uncertainties in respect of various factors, of which many are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Interim Report Q3 YTD 2012. Factors that might affect expectations include, but are not limited to, overall economic, political and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report Q3 YTD 2012 is published in Danish and in English. e 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 2012

Date	*No.*	*Subject*
23.02.	1	EAC Annual Report 2011
02.03.	2	Notice convening the Annual General Meeting of The East Asiatic Company Ltd. A/S
27.03.	3	Payment of extraordinary dividend from Plumrose
27.03.	4	EAC Annual General Meeting
15.05.	5	EAC Interim Report Q1 2012
16.08	6	EAC Interim Report H1 2012

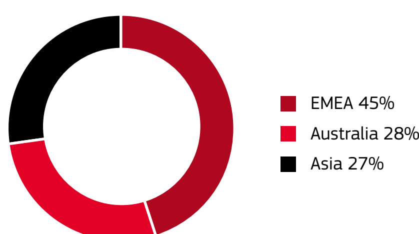
Highlights

- Overall performance affected by slowdown in the Australian domestic market for long-distance moving services and continued tight market conditions during the peak season in the EMEA region
- Double-digit growth in Australian international moves
- Strong performance throughout Asian markets driven by relocation services
- Integration of Interdean proceeding according to plan with 95% of projects completed
- Revenue outlook of DKK 2.5bn maintained, but EBITDA margin outlook reduced from around 7.5 per cent to around 5.5 per cent as the volume reduction in the Australian market for long-distance domestic moving services is expected to affect the end-year peak season and the lack of economic growth in Europe is set to continue.

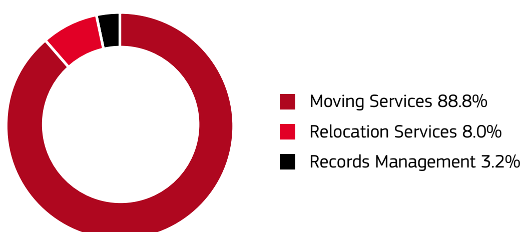
DKKm	Q3 YTD 2012	Q3 YTD* 2011	Change	Q3 2012	Q3* 2011	Change	FY 2011
Revenue	1,938	1,223	58.5%	776	592	31.1%	1,797
EBITDA	121	114	6.1%	72	66	9.1%	155
EBITDA margin (%)	6.2	9.3	-3.1pp	9.3	11.1	-1.8pp	8.6
Operating profit (EBIT)	90	97	-7.2%	61	60	1.7%	127
Operating margin (%)	4.6	7.9	-3.3pp	7.9	10.1	-2.2pp	7.1
Total assets	2,232	2,003	11.4%	2,232	2,003	11.4%	2,051
Working capital employed	77	87	-11.5%	77	87	-11.5%	65
Invested capital	1,338	1,130	18.4%	1,338	1,130	18.4%	1,209
Net interest bearing debt, end of period	359	-27	1,429.6%	359	-27	1,429.6%	11
Return on average invested capital (%), annualised	12.7	17.3	-4.6pp	5.5	7.4	-1.9pp	16.9

*Interdean was acquired on 1 August 2011

Revenue by geographic region, Q3 YTD 2012



Revenue by business segments, Q3 YTD 2012



Integration of acquisitions

Comparison of the overall business performance in 2012 is significantly affected by the Interdean acquisition, which was consolidated into the Santa Fe Group from August 2011. Direct comparison is complicated by the elimination of intercompany sales and loss of business to partners that are now in direct competition with Santa Fe Group following the two recent acquisitions.

Q3 YTD in review

Santa Fe Group continued to record double-digit growth in the higher margin relocation services and records management activities as well as in the number of international moves. Likewise, business between the Santa Fe Group offices in Asia, Europe and Australia expanded as planned. This important progress was, however, in Q3 overshadowed by a steep decrease in demand for long-distance domestic moving services in Australia and a drop in European moving services following lack of economic growth throughout the Eurozone.

The Australian mining sector and associated industries were severely affected by the drop in world market prices for minerals and coal experienced this year. Marginal and planned mining developments throughout the country are being discontinued and staff laid off in large numbers. This development affected consumer confidence and led to a sudden and significant reduction in the overall demand for long-distance domestic moving services, which traditionally is WridgWays' most important business segment. WridgWays successfully substituted the resulting shortfall with a larger volume share of short haul domestic moves, albeit at lower margins. In addition, the increased focus on international moves following the merger with Santa Fe has led to a 20% increase in this strategically important segment in 2012. Given the significance of the long-distance domestic moving services in the mix, these initiatives, combined with very tight expenditure control, only partly compensated for the steep drop in demand for higher-margin long-distance moving services, which caused the disappointing development in EBITDA.

The Asian business benefitted from strong growth in relocation services and records management services which more than offset a decline in moving services with overall revenue growth of 0.7 per cent in local currencies. The higher share of relocation services earnings strengthened overall EBITDA margins.

In Europe, the market conditions continued to be very tight throughout the peak season in Q3 with corporate austerity programmes limiting total volume as well as demand for higher-margin services. In particular the UK, which is Interdean's largest single market, and intra-European business segments were affected by the continuing economic crisis, whereas the international business continued to show strength, supported by new contract customers being added to the portfolio. Overall, EMEA achieved a slight revenue increase versus Q3 YTD 2011. The EBITDA margin was affected by a higher relative share of moving services at lower EBITDA margins as relocation services grew at a slower pace due to austerity programmes among corporate customers.

The integration of Interdean into the Santa Fe Group proceeded according to plan, with 95% of the planned projects completed and the remaining projects scheduled for completion in Q1 2013.

Revenue
Q3 YTD 2012, Santa Fe Group revenue grew by 58.5% per cent compared to Q3 YTD 2011, reaching DKK 1,938m. In local currencies, revenue increased by 47.5 per cent. Excluding Interdean, revenue grew by 1.4 per cent in local currencies.

MOVING SERVICES
Revenue from moving services increased by 45.3 per cent in local currencies to a total of DKK 1,722m, representing 88.8 per cent of the total revenue. The increase is primarily due to the Interdean acquisition. Excluding Interdean, revenue from moving services decreased 0.7 per cent in local currencies.

Australia
The Australian moving services registered slight overall growth of 1.2 per cent in AUD. Revenue growth was driven by the international business, which performed strongly with double-digit revenue growth. Outbound relocations increased by 16.5 per cent and inbound relocations increased by 19.3 per cent against the same period in 2011. High demand for moving services to and from the UK, Asia, USA and New Zealand was maintained during the period.

In the domestic business, a significantly reduced demand across the nation for long-distance moving services was caused by low consumer and business confidence. A major drop in commodity prices added additional impact, causing industry-wide cutbacks as well as suspension of development and investment in the mining sector, which resulted in a 10.4 per cent revenue decrease.

Asia
Revenue from the moving services in Asia decreased by 4.1 per cent compared to the same period in 2011. This is mainly due to elimination of intercompany sales and the loss of support from partners in Europe and Australia that have become competitors of the Santa Fe Group following the acquisition of WridgWays and Interdean in accordance with expectations. Whereas this affected Asia in isolation, the effect on the Santa Fe Group overall has been positive due to the increased business between the Santa Fe Group offices in Asia, Europe and Australia.

India and South Korea both recorded double digit growth in revenue as a result of new customers as well as increased support from partners in the US.

Europe and the Middle East
Santa Fe Group revenue in moving services in Europe was slightly above the same period in 2011. The revenue growth was driven by a strong performance in Germany and France with new clients added to the portfolio.

The overall market for moving services, however, has contracted across the region with the largest drop in European domestic moving services. The contraction in the overall market has resulted in lower margins.

UK and Switzerland are experiencing the most significant pressure in terms of market demand and the current client portfolio has not provided the expected levels of business.

The Middle East operation continued its rapid growth, although from a low base.

RELOCATION SERVICES
Revenue from relocation services increased by 103.6 per cent, measured in local currencies, to DKK 154m, representing 8.0 per cent of total revenue. Excluding Interdean, revenue increased 21.7 per cent. Particularly Asia experienced strong underlying growth.

Australia
Revenue from relocation services decreased slightly. Relocation services is still a small business in Australia but constitutes a strategic focus area within the Santa Fe group and will be a target for further development over the coming years.

Asia
Revenue in Asia from relocation services increased by 23.9 per cent based on increased support from both existing and new customers as well as strong support from partners.

The positive development was experienced in all markets across the region.

Europe and the Middle East
Revenue from relocation services in Europe increased, driven by new customers following a dedicated sales effort to promote the expanded Santa Fe Group platform.

The Middle East operation recorded significant growth although from a low base.

RECORDS MANAGEMENT
Revenue from records management increased by 17.5 per cent in local currencies to DKK 62m, representing 3.2 per cent of total revenue. Excluding Interdean, revenue increased by 9.3 per cent in local currencies. Measured in volume, the business grew by 17.2 per cent driven by customers continuing to build up storage levels, but also through the addition of two small records management businesses in Spain and Portugal included in the Interdean acquisition.

The continued expansion of the records management business will focus on Asia as well as the emerging markets in Central and Eastern Europe.

EBITDA
Q3 YTD 2012 EBITDA amounted to DKK 121m, corresponding to a 6.1 per cent increase in DKK and a 0.9 per cent decrease in local currencies compared to Q3 YTD 2011. EBITDA corresponded to an EBITDA margin of 6.2 per cent (9.3 per cent) and was significantly affected by

the slowdown of the domestic market for long-distance moving services in Australia and low gross margins in the moving business in Europe. Excluding Interdean, EBITDA decreased by 10.9 per cent in local currencies, corresponding to an EBITDA margin of 7.9 per cent (8.9 per cent).

Australia

Australia performed significantly below the same period in 2011 as a result of the depressed long-distance domestic market.

Asia

Asia achieved double digit growth compared to the same period last year, driven by a strong performance by relocation services in all markets except Greater China, which was in line with the same period last year.

Europe and the Middle East

EBITDA for Europe was affected by the tightening of the overall market conditions, lower margins due to a high revenue share from moving service customers with a very low EBITDA margin as well as a drop in the European domestic moving market.

Working Capital Employed increased by 15.6 per cent from 31 December 2011 in local currencies due to lower trade payables following the implementation of standardised payment policies and procedures within Interdean since the acquisition, partly offset by lower trade receivables in Europe and Australia.

Invested Capital increased by 9.1 per cent from 31 December 2011 in local currencies due to a net increase in working capital employed combined with capital expenditure. The major items are the construction of a new office building and warehouse in France and acquisition of land in Indonesia.

Return on average Invested Capital, annualised (ROIC) was 12.5 per cent in local currencies. Excluding Interdean, ROIC was 16.0 per cent (18.7 per cent).

Investment

Investment in intangible assets and property, plant and equipment amounted to DKK 87m.

The major items were the construction of a new office building and warehouse in France as well as acquisition of land for a warehouse and office complex in Indonesia.

OUTLOOK 2012

Revenue is expected to be around DKK 2.5bn (in line with the previous outlook).

The revised full-year EBITDA margin expectations are now around 5.5 per cent (around 7.5 per cent in the previous outlook) following a performance below expectations in Q3.

The outlook for Australia has been downgraded as the demand for long-distance domestic moving services has deteriorated, coupled with the continued pressure on margins. However, Wridgways' extensive domestic network and its strong focus on expenditure are supporting the continued strengthening of its domestic market position in spite of the present challenges. The international business segment is continuing its positive development, capturing a growing share of the Australian market through WridgWays' unique strengths as part of the Santa Fe Group.

For Asia, it is expected that a continued flow of foreign direct investments into the major markets will bring increased activity for Greater China and South Asia, in particular.

In Europe, it is expected that the market will remain tight across the region with reduced margins coupled with slower-than-expected volume growth from new relocation service contracts due to slower implementation by customers than anticipated. The contracts will come into force and contribute to growth in Santa Fe, but it is unlikely to affect the performance for 2012.

INVESTMENT CASE

Attractive growth potential from expanded geographical platform

- By combining the strengths of WridgWays, Interdean and Santa Fe, the Santa Fe Group has consolidated its position as a world-leading moving and relocation services provider with own operations in 50 countries across Asia, Australia, the Middle East and Europe
- Continued globalisation and growing demand from international, corporate customers for innovative single-source and 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
- Attractive return on investment from underlying business development.

Strengthened value proposition

- Continued synergy potential from increased scale and expanded geographic platform combined with stronger direct customer base and opportunities to leverage competencies and product development will further strengthen the competitive position.

Future independence

- As the businesses integrate and achieve the potential from a unique market position, the Santa Fe Group will establish a strong equity story for an initial public offering.

INCOME STATEMENT

DKKm	Q3 YTD 2012	Q3 YTD* 2011	Q3 2012	Q3* 2011	FY 2011
Revenue	**1,938**	**1,223**	**776**	**592**	**1,797**
Cost of sales	1,271	798	505	389	1,157
Gross profit	**667**	**425**	**271**	**203**	**640**
Selling and distribution expenses	422	242	159	115	351
Administrative expenses	156	86	51	28	159
Other operating income	1	0	0	0	1
Other operating expenses	0	0	0	0	4
Operating profit	**90**	**97**	**61**	**60**	**127**
Financials, net	-13	-8	1	0	-7
Share of profit in assoicates	0	0	1	0	0
Profit before income tax expense	**77**	**89**	**63**	**60**	**120**
Income tax expense	23	30	11	20	38
Net profit for the period	**54**	**59**	**52**	**40**	**82**
Attributable to:					
EAC	44	51	47	36	71
Non-controlling interests	10	8	5	4	11

CASH FLOW STATEMENT

DKKm	30.09. 2012	30.09.* 2011	FY 2011
Cash flows from operating activities			
Operating profit	90	97	127
Adjustment for:			
Depreciation and amortisation	31	17	28
Other non-cash items	0	5	5
Change in working capital	-49	-5	7
Interest, paid	-13	-10	-8
Interest, received	1	3	1
Corporate taxes paid	-32	-21	-45
Net cash flow from operating activities	**28**	**86**	**115**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-46	-19	-52
Proceeds from sale of non-current assets	1	1	2
Acquisition of businesses		-469	-466
Net cash flow from investing activities	**-45**	**-487**	**-516**
Net cash from operating and investing activities	**-17**	**-401**	**-401**
Cash flows from financing activities			
Proceeds from borrowings	326	5	6
Repayment of borrowings	-34	-32	-46
Loan from Parent company	-277	505	476
Dividend paid out to non-controlling interests in subsidiaries	-13	-11	-12
Net cash flow from financing activities	**2**	**467**	**424**
Changes in cash and cash equivalents	**-15**	**66**	**23**
Cash and cash equivalents at beginning of year	144	118	118
Translation adjustments of cash and cash equivalents	3	-3	3
Cash and cash equivalents end of period	**132**	**181**	**144**

*Interdean was acquired on 1 August 2011

BALANCE SHEET – ASSETS

DKKm	30.09. 2012	30.09.* 2011	31.12. 2011
Non-current assets			
Intangible assets	1,135	1,042	1,125
Property, plant and equipment	224	114	158
Investment in associates	0	1	1
Other receivables	17	1	9
Deferred tax	17	15	21
Total non-current assets	**1,393**	**1,173**	**1,314**
Current assets			
Inventories	17	16	19
Trade receivables	499	467	433
Other receivables	191	166	141
Cash and cash equivalents	132	181	144
Total current assets	**839**	**830**	**737**
Total assets	**2,232**	**2,003**	**2,051**

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	30.09. 2012	30.09.* 2011	31.12. 2011
EAC's share of equity	**701**	**603**	**639**
Non-controlling interests	18	16	20
Total equity	**719**	**619**	**659**
Liabilities			
Non-current liabilities			
Borrowings	397	116	115
Deferred tax	91	50	92
Provisions for other liabilities and charges	7	5	20
Defined benefit obligations	12		12
Total non-current liabilities	**507**	**171**	**239**
Current liabilities			
Borrowings	95	38	39
Payable to the parent company	202	505	476
Trade payables	427	392	383
Prepayments from customers	12	4	3
Other liabilities	261	257	236
Current tax payable	9	17	16
Total current liabilities	**1,006**	**1,213**	**1,153**
Total liabilities	**1,513**	**1,384**	**1,392**
Total equity and liabilities	**2,232**	**2,003**	**2,051**

*Interdean was acquired on 1 August 2011

Highlights

- Performance in Q3 affected by an unfavourable combination of adverse market and labour conditions that have ceased in Q4
- EBITDA affected by significant operational problems in connection with negotiation of new collective agreements, and reduced profitability at pig farms
- New collective agreements in Plumrose, La Montserratina and the feed mill were signed, thus setting labour costs for the next three years
- New line of frozen products was launched with presentations of ten products
- Outlook revised: Post-election demand revitalised and productivity restored, but revenue revised due to low sales during Q3. EBITDA margin affected by lower sales of own branded products and higher input costs.

Reported (IAS 29) DKKm	Q3 YTD 2012	Q3 YTD 2011	Change	Q3 2012	Q3 2011	Change	FY 2011
Revenue	3,606	2,945	22.4%	1,213	1,008	20.3%	4,477
EBITDA	140	245	-42.9%	-7	74	-109.5%	415
EBITDA margin (%)	3.9	8.3	-4.4pp	-0.6	7.3	-7.9pp	9.3
Operating profit (EBIT)	3	120	-97.5%	-53	29	-282.8%	258
Operating margin (%)	0.1	4.1	-4.0pp	-4.4	2.9	-7.3pp	5.8
Total assets	4,539	3,500	29.7%	4,539	3,500	29.7%	3,960
Working capital employed	1,280	1,146	11.7%	1,280	1,146	11.7%	1,358
Invested capital	3,003	2,432	23.5%	3,003	2,432	23.5%	2,890
Net interest bearing debt, end of period	1,326	935	41.8%	1,326	935	41.8%	1,179
Return on average invested capital (%), annualised	6.3	15.7	-9.4pp	-0.2	3.2	-3.4pp	18.1

Pro forma (historical accounting policies) DKKm	Q3 YTD 2012	Q3 YTD 2011	Change	Q3 2012	Q3 2011	Change	FY 2011
Revenue	3,448	2,592	33.0%	1,232	941	30.9%	3,743
EBITDA	251	310	-19.0%	48	105	-54.3%	496
EBITDA margin (%)	7.3	12.0	-4.7pp	3.9	11.2	-7.3pp	13.3
Operating profit (EBIT)	183	263	-30.4%	24	88	-72.7%	427
Operating margin (%)	5.3	10.1	-4.8pp	1.9	9.4	-7.5pp	11.4
Total assets	3,919	3,018	29.9%	3,919	3,018	29.9%	3,418
Working capital employed	1,252	1,100	13.8%	1,252	1,100	13.8%	1,306
Invested capital	2,109	1,780	18.5%	2,109	1,780	18.5%	2,125
Net interest bearing debt, end of period	1,326	935	41.8%	1,326	935	41.8%	1,179
Return on average invested capital (%), annualised	15.8	27.2	-11.4pp	2.3	6.5	-4.2pp	34.5

Pro forma figures (historical accounting policies)
The below comments on the financial performance in Q3 2012 are based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments according to IAS 29, unless otherwise stated.

Inflation
The official accumulated inflation at the end of Q3 2012 was 11.5 per cent versus 20.5 per cent during the same period last year. Accumulated inflation for the last 12 months was 18.0 per cent.

Gross Domestic Product
Venezuela's economy grew by 5.4 per cent during Q2 2012 and by 5.6 per cent during H1 2012 mainly in financial institutions and the construction sector. GDP figures for Q3 2012 have not been published yet.

Q3 YTD in review

During Q3 the market for Plumroses' products was affected severely by pre-election circumstances. General economic and political turbulence resulted in loss of consumers' purchasing power while government import and distribution of low-price foods ahead of the presidential election contributed to a further weakening of demand for higher priced domestically manufactured goods. Furthermore, productivity at Plumrose's plants was very low during the labour agreement negotiations, which ended in September.

Reduced demand and lower productivity resulted in an 11.6 per cent decline in Plumrose's production of own branded products in Q3 versus the same period last year. For the first 9 months of the year, volumes of own branded products were 7.2 per cent below Q3 YTD 2011.

Demand has been fully revitalized following the presidential election on 7 October 2012 where President Hugo Chavez was reelected for another six-year period (2013-2019). Hence the monetary, fiscal and foreign exchange policies applied during the last years are expected to continue.

Furthermore, productivity at Plumrose's plants has returned to usual levels following the new collective agreement, which was reached with the workers union during September. The agreement settles the terms for the coming three years.

On 27 February 2012 the National Superintendence of Costs and Prices, SUNDECOP, published new controlled prices for 612 products in the personal care, fruit juices and baby foods categories. Subsequently, SUNDECOP began the review of the drugs and medical service sectors. Given the priority of other sectors/products, it is still believed that the revision of cold cut prices will remain on hold for the foreseeable future.

Revenue
Revenue in Q3 YTD 2012 grew by 33.0 per cent compared to Q3 YTD 2011 reaching DKK 3,448m. In USD the increase was 20.9 per cent due to higher average net prices combined with higher tonnage sold of low value-added fresh meat, co-packing, pigs and feedstuff.

Volume of own, branded processed meat products sold (Plumrose and La Montserratina) registered a 4.8 per cent decrease compared to Q3 YTD 2011, mainly due to slowdown of the operations at Plumrose during the labour agreement negotiations. However, this decline was partly offset by the growth in all other segments (fresh meat, co-packing, pigs and feedstuff) versus Q3 YTD 2011.

EBITDA
The EBITDA of DKK 251m (DKK 310m) was 19.0 per cent below Q3 YTD 2011. In USD terms the decrease was 23.8 per cent. The EBITDA margin of 7.3 per cent was 4.7 percentage points below Q3 YTD 2011. Compared to last year, the Q3 YTD 2012 EBITDA margin was affected by:

- Significant worldwide increase in corn and soybean meal prices affecting cost of feedstuff and hence the cost of producing pigs
- Increase in other raw material prices (i.e. chicken, turkey, etc.)
- Salary increases for workers under new collective agreements, that came into force in 2012 resulting in higher cost of sales
- Lower-margin product mix due to lower volumes of own branded products during the labour agreement negotiations.

Working Capital Employed decreased by 4.5 per cent in USD compared to year end 2011 due to higher accounts payable as a result of negotiations made to extend payment days to local pig breeders, chicken and turkey suppliers combined with continuing administrative delays in obtaining approval for foreign currency remittances. This was partly offset by increased inventories as a result of higher raw material prices (chicken, beef and turkey meat).

Invested Capital decreased by 1.2 per cent in USD compared to year end 2011 due to lower working capital and dividend payable to the minority shareholder in Procer, partly offset by investments in property, plant and equipment.

Return on average invested capital, annualised (ROIC) was 15.8 per cent, representing 11.4 percentage points below Q3 YTD 2011 due to a year-over-year 18.5 per cent increase in invested capital and 30.4 per cent decline in EBIT. Invested capital increased due to investments combined with increased working capital employed, mainly inventories. Inventories increased as a result of higher raw material prices.

Investment
Investment in intangible assets and property, plant and equipment amounted to DKK 289m of which DKK 160m was invested in production and distribution facilities in Plumrose and La Montserratina with focus on capacity expansion. DKK 116m was invested in the pig farms and feed mill, primarily related to the farm expansion programme.

In addition, DKK 13m was invested in the set-up of the new laundry service unit that provides the laundering service of all uniforms in Plumrose and in the future will provide this service to La Montserratina.

Net interest bearing debt at end of Q3 2012 amounted to DKK 1,326m (DKK 1,179m), which is 12.0 per cent above year end 2011, mainly owing to investments in property, plant and equipment and funding of working capital needs. Furthermore, dividend paid to the parent company in Q1, in the amount of USD 12.0m, reduced the cash position. Current and non-current debt amounted to DKK 1,902m (DKK 1,650m year end 2011).

84 per cent of the loan portfolio is agro-industrial loans. The average interest rate was 10.7 per cent p.a.

Business strategic initiatives
In July 2012, the new Plumrose Frozen Line was launched to the market. Ten new products of this line are currently in the market with good acceptance from the consumers. Plumrose continues to support sales and brands with A&P activities with campaigns on TV, radio and billboards, printed media and promotions at the points of sales. In addition, there has been a significant growth in activities of all brands within the social media (e.g. Facebook ® and Twitter ®) during 2012.

At the end of July, the corporate website www.plumrose.com was relaunched with a fresh design and new content more in line with the consumers' needs.

Royalty and dividend payments were not resumed by CADIVI in the first nine months of 2012 despite continued dialogue with the Venezuelan central bank. However, in March 2012 an extraordinary dividend was paid to the EAC parent company amounting to USD 12.0m. The dividend was paid in USD purchased through government bonds in 2011.

Outlook 2012 (reported under IAS 29)
The official inflation is expected to be around 17 per cent in 2012 (22 per cent in previous outlook) as YTD inflation has been much lower than expected.

GDP growth is expected to reach 4.5 per cent in 2012 (in line with the previous outlook).

Following the presidential election on October 7, market demand for Plumrose products has picked up substantially with high order intake in the lead-up to the important Christmas season. The majority of the collective agreements are signed and production figures have returned to normal levels. Hence, it is expected that sales will improve during the remainder of the year. However, this is not expected to offset the sales shortfall experienced during Q3 2012, resulting in a reduction of the outlook for the full year 2012.

Revenue is now expected to be around DKK 5.7bn (around DKK 6.0bn in the previous outlook).

The EBITDA margin is expected to drop to around 6.0% (around 6.5% in the previous outlook) due to the following:

- Lower sales volume of own branded products
- Increased labour costs
- Increased raw material costs (i.e. feedstuff, chicken, turkey)
- Hyperinflationary accounting effect of increased aging of inventories.

The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30 (in line with the previous outlook).

In light of the overvaluation of the VEF, independent economic analysts continue to estimate that a devaluation could take place either in late 2012 or in early 2013.

Hyperinflation accounting (IAS 29)

The most material inflation accounting adjustments between the historical accounting policies of Plumrose and recognition and measurement under 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 September 2012
- EBITDA decreases due to higher costs of sales and fixed costs following restatement for changes in the general price index from the date of the transaction until 30 September 2012
- 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 September 2012
- Total assets increase primarily due to the restatement of property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

INVESTMENT CASE

Market-leading position in high value segments

- From its market-leading position, Plumrose will drive growth further, expanding its portfolio into new product segments and food categories
- Capacity expansion is a prerequisite for strengthening the product range and increasing volumes.

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 into new opportunities for value creation

- Cash flows from operating activities constitute a dynamic platform for a continuous flow of investments to expand activities and ensure long-term value creation in spite of high inflation and currency controls
- ROIC performance continues to support the overall strategy.

Opportunities for further expansion

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

INCOME STATEMENT PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

DKKm	Q3 YTD 2012	Q3 YTD 2011	Q3 2012	Q3 2011	FY 2011
Revenue	**3,448**	**2,592**	**1,232**	**941**	**3,743**
Cost of sales	2,453	1,757	894	648	2,519
Gross profit	**995**	**835**	**338**	**293**	**1,224**
Selling and distribution expenses	590	405	230	149	571
Administrative expenses	166	130	63	40	181
Other operating income	3	0	0	0	2
Other operating expenses	2	0	2	0	0
Other taxes	57	37	19	16	47
Operating profit	**183**	**263**	**24**	**88**	**427**
Financials, net	-147	-106	-51	-16	-159
Profit before income tax expense	**36**	**157**	**-27**	**72**	**268**
Income tax expense	-12	-15	-7	-8	-75
Net profit for the period	**48**	**172**	**-20**	**80**	**343**
Attributable to:					
EAC	38	131	-17	66	279
Non-controlling interests	10	41	-3	14	64

CASH FLOW STATEMENT PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

DKKm	30.09. 2012	30.09. 2011	FY 2011
Cash flows from operating activities			
Operating profit	183	263	427
Adjustment for:			
Depreciation, amortisation and gain/loss from changes in fair-value of livestock	68	48	69
Other non-cash items	-11	19	57
Change in working capital	282	-315	-576
Interest, paid	-148	-135	-189
Interest, received	1	30	30
Corporate taxes paid	-73	-42	-69
Net cash flow from operating activities	**302**	**-132**	**-251**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment	-289	-203	-310
Proceeds from sale of non-current assets	6	8	15
Acquisition of businesses		-63	-63
Net cash flow from investing activities	**-283**	**-258**	**-358**
Net cash from operating and investing activities	**19**	**-390**	**-609**
Cash flows from financing activities			
Proceeds from borrowings	484	667	1,060
Repayment of borrowings	-239	-119	-216
Dividend paid out to non-controlling interests in subsidiaries	-76	-17	-22
Dividend paid to the Parent EAC*	-85		
Net cash flow from financing activities	**84**	**531**	**822**
Changes in cash and cash equivalents	**103**	**141**	**213**
Cash and cash equivalents at beginning of year	471	252	252
Translation adjustments of cash and cash equivalents (including devaluation impact)	2	-5	6
Cash and cash equivalents end of period	**576**	**388**	**471**

* Dividend paid to the EAC Parent Company in March 2012 amounted to VEF 63.6m or equivalent to USD 12.0m (VEF/USD 5.30). However, the applicable rate for translation purposes was the official exchange rate of VEF/USD 4.30. Consequently, the cash flow impact amounted to USD 14.8m or DKK 85m respectively.

BALANCE SHEET – ASSETS PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

DKKm	30.09. 2012	30.09. 2011	31.12. 2011
Non-current assets			
Intangible assets	1	8	2
Property, plant and equipment	1,186	868	976
Livestock	27	13	16
Deferred tax	315	149	264
Total non-current assets	**1,529**	**1,038**	**1,258**
Current assets			
Inventories	1,080	976	966
Trade receivables	590	446	559
Other receivables	144	170	164
Cash and cash equivalents	576	388	471
Total current assets	**2,390**	**1,980**	**2,160**
Total assets	**3,919**	**3,018**	**3,418**

BALANCE SHEET – EQUITY AND LIABILITIES PRO FORMA (HISTORICAL ACCOUNTING POLICIES)

DKKm	30.09. 2012	30.09. 2011	31.12. 2011
EAC's share of equity	688	702	844
Non-controlling interests	23	66	88
Total equity	**711**	**768**	**932**
Liabilities			
Non-current liabilities			
Borrowings	1,120	808	982
Deferred tax	7	9	9
Provisions for other liabilities and charges	59	51	43
Total non-current liabilities	**1,186**	**868**	**1,034**
Current liabilities			
Borrowings	782	515	668
Trade payables	418	323	219
Intercompany payables	380	217	270
Other liabilities	424	310	222
Current tax payable	6	5	37
Provisions for other liabilities and charges	12	12	36
Total current liabilities	**2,022**	**1,382**	**1,452**
Total liabilities	**3,208**	**2,250**	**2,486**
Total equity and liabilities	**3,919**	**3,018**	**3,418**

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

DKKm	Q3 YTD 2012	Q3 YTD 2011	Q3 2012	Q3 2011	FY 2011
Revenue	**5,544**	**4,168**	**1,989**	**1,600**	**6,274**
Cost of sales	4,006	2,942	1,448	1,135	4,367
Gross profit	**1,538**	**1,226**	**541**	**465**	**1,907**
Selling and distribution expenses	1,048	719	389	282	1,067
Administrative expenses	370	275	134	77	434
Other operating income	2	1	0	1	5
Other operating expenses	0	17	2	16	24
Other taxes	60	42	19	18	57
Operating profit	**62**	**174**	**-3**	**73**	**330**
Financial income	151	149	9	42	251
Financial expenses	174	167	63	38	244
Share of profit in associates	3	2	1	1	2
Profit before income tax expense	**42**	**158**	**-56**	**78**	**339**
Income tax expense	76	78	29	43	97
Net profit/loss for the period	**-42**	**80**	**-85**	**35**	**242**
Attributable to:					
Equity holders of the Parent EAC	-47	35	-83	20	162
Non-controlling interests	13	45	-2	15	80
Earnings per share (DKK)	**-3.9**	**2.9**	**-6.9**	**1.7**	**13.3**
Earnings per share diluted (DKK)	**-3.9**	**2.9**	**-6.9**	**1.7**	**13.3**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q3 YTD 2012	Q3 YTD 2011	FY 2011
Net profit/loss for the period	**-34**	**80**	**242**
Other comprehensive income:			
Foreign exchange adjustments, etc.:			
Foreign currency translation adjustments, foreign entities	18	-3	6
Inflation adjustment for the period (and at 1 January)	162	220	338
Other adjustments:			
Tax on other comprehensive income	0	0	0
Other comprehensive income net of tax	**180**	**217**	**344**
Total comprehensive income for the period	**146**	**297**	**586**
Total comprehensive income attributable to:			
Equity holders of the Parent EAC	117	236	478
Non-controlling interests	29	61	108

CONSOLIDATED BALANCE SHEET – ASSETS

DKKm	30.09. 2012	30.09. 2011	31.12. 2011
Non-current assets			
Intangible assets	1,150	1,062	1,140
Property, plant and equipment	2,267	1,598	1,855
Livestock	32	14	17
Investment in associates	25	24	25
Other investments	12	11	11
Deferred tax	69	18	62
Other receivables	17	1	10
Total non-current assets	**3,572**	**2,728**	**3,120**
Current assets			
Inventories	1,125	1,038	1,036
Trade receivables	1,089	923	992
Other receivables	352	333	316
Current tax receivable	2		2
Cash and cash equivalents	911	579	629
Total current assets	**3,479**	**2,873**	**2,975**
Total assets	**7,051**	**5,601**	**6,095**

CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES

DKKm	30.09. 2012	30.09. 2011	31.12. 2011
Equity			
Share capital	864	864	864
Other reserves	583	304	419
Treasury shares	-24	-76	-24
Retained earnings	1,315	1,345	1,359
Proposed dividend			62
EAC's share of equity	**2,738**	**2,437**	**2,680**
Non-controlling interests	103	128	166
Total equity	**2,841**	**2,565**	**2,846**
Liabilities			
Non-current liabilities			
Borrowings	1,518	925	1,098
Deferred tax	163	108	144
Provisions for other liabilities and charges	42	57	54
Defined benefit obligations	12		12
Total non-current liabilities	**1,735**	**1,090**	**1,308**
Current liabilities			
Borrowings	877	590	764
Trade payables	846	734	602
Prepayments from customers	12	4	2
Other liabilities	701	562	475
Current tax payable	3	44	53
Provisions for other liabilities and charges	36	12	45
Total current liabilities	**2,475**	**1,946**	**1,941**
Total liabilities	**4,210**	**3,036**	**3,249**
Total equity and liabilities	**7,051**	**5,601**	**6,095**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Trans-lation reserves	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2012	**864**	**419**	**-24**	**1,359**	**62**	**2,680**	**166**	**2,846**
Comprehensive income for the period								
Profit for the period				-47		-47	13	-34
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		19				19	-1	18
Inflation adjustment for the period and at 1 January		145				145	17	162
Total other comprehensive income	0	164	0	0	0	164	16	180
Total other comprehensive income for the period	**0**	**164**		**-47**	**0**	**117**	**29**	**146**
Transactions with the equity holders								
Ordinary dividends approved by the shareholders on 27 March 2012					-60	-60	-92	-152
Dividends, treasury shares				2	-2	0		0
Share-based payments				1		1		1
Total transactions with the equity holders	**0**	**0**	**0**	**3**	**-62**	**-59**	**-92**	**-151**
Equity at 30 September 2012	**864**	**583**	**-24**	**1,315**	**0**	**2,738**	**103**	**2,841**
Equity at 1 January 2011	**960**	**103**	**-76**	**1,306**	**69**	**2,362**	**95**	**2,457**
Comprehensive income for the period								
Profit for the period				35		35	45	80
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-3				-3	0	-3
Inflation adjustment for the period and at 1 January		204				204	16	220
Total other comprehensive income	0	201	0	0	0	201	16	217
Total other comprehensive income for the period	**0**	**201**	**0**	**35**	**0**	**236**	**61**	**297**
Transactions with the equity holders								
Ordinary dividends paid to shareholders					-69	-69	-28	-97
Dividends, treasury shares				7		7		7
Purchase of treasury shares				-102		-102		-102
Reduction of share capital	-96			96		0		0
Share-based payments				3		3		3
Total transactions with the equity holders	**-96**	**0**	**0**	**4**	**-69**	**-161**	**-28**	**-189**
Equity at 30 September 2011	**864**	**304**	**-76**	**1,345**	**0**	**2,437**	**128**	**2,565**

CONSOLIDATED CASH FLOW STATEMENT

DKKm	30.09 2012	30.09 2011	FY 2011
Cash flows from operating activities			
Operating profit	62	174	330
Adjustment for:			
Depreciation and amortisation	169	142	186
Other non-cash items	-34	174	27
Change in working capital	396	-202	-401
Interest, paid	-174	-166	-198
Interest, received	10	50	11
Corporate taxes paid	-123	-91	-168
Net cash flow from operating activities	**306**	**81**	**-213**
Cash flows from investing activities			
Dividends received from associates	3	2	2
Investments in intangible assets and property, plant and equipment	-366	-261	-385
Proceeds from sale of non-current assets	5	13	22
Acquisition of businesses		-532	-529
Net cash flow from investing activities	**-358**	**-778**	**-890**
Net cash flow from operating and investing activities	**-52**	**-697**	**-1,103**
Cash flows from financing activities			
Proceeds from borrowings	754	547	1,113
Repayment of borrowings	-273	-147	-246
Dividend paid out to non-controlling interests in subsidiaries	-92	-28	-37
Purchase of own shares		-102	-102
Dividend paid out	-60	-62	-62
Net cash flow from financing activities	**329**	**208**	**666**
Changes in cash and cash equivalents	**277**	**-489**	**-437**
Cash and cash equivalents at beginning of year	629	1,054	1,054
Translation adjustments of cash and cash equivalents	5	14	12
Cash and cash equivalents end of period	**911**	**579**	**629**

The Group's cash balance includes DKK 576m (end of 2011: DKK 471m) 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.

NOTES

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.

On 15 November 2012 the Supervisory Board approved this interim report for issue.

Figures in the Interim Report Q3 2012 are presented in DKK million unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q3 2012

The Interim Report Q3 2012 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q3 2012 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report Q3 2012 has been prepared using the same accounting policies as the EAC Annual Report 2011, except as described below in note 3.

A description of the accounting policies is available on pages 47-53 of the EAC Annual Report 2011.

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 to the Group's presentation currency. Since the EAC Group's presentation currency, DKK, is non-inflationary, comparatives are not adjusted for the effects of inflation in the current period. Accumulated inflation in Venezuela as at 30 September 2012 was 11.5% (according to the Central Bank of Venezuela (BCV)).

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 foreign exchange rate translation in the current period.

The on-going hyperinflation adjustment is not offset by a corresponding devaluation of the VEF exchange rate as this, since the devaluation on 8 January 2010, has been fixed against the USD at the official rate of VEF/USD 4.30. Accordingly, the hyperinflation adjustment under IAS 29 has correspondingly increased the consolidated accounting figures reported in DKK including revenue, non-current assets and equity.

The impact from inflation and foreign exchange rate adjustments has been specified in a table in note 6.

The effect of the inflation adjustment mechanism is described in detail in note 38 to the EAC Annual Report 2011, page 81.

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 in note 2 to the EAC Annual Report 2011, page 52.

NOTE 3 – NEW ACCOUNTING STANDARDS / CHANGES IN ACCOUNTING POLICIES

As of 1 January 2012, the EAC Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2012. None of these standards or interpretations has impacted the recognition and measurement in the financial reporting of the EAC Group for Q3 2012.

NOTE 4 – PROVISIONS FOR OTHER LIABILITIES AND CHARGES

There have been no significant movements other than currency translation since year end 2011. For further information, please refer to the EAC Annual Report 2011, page 67, note 24.

NOTE 5 – CONTINGENT LIABILITIES

Contingent liabilities have not changed significantly since year-end 2011. For further information, please refer to the EAC Annual Report 2011, page 80, note 34.

NOTES

NOTE 6 – OPERATING SEGMENTS

	Santa Fe Group (Moving and relocation services)		Plumrose (Processed meat products)		Reportable segments		Parent and unallocated activities		EAC Group, pro forma (historical accounting policy)		Inflation and foreign exchange rate adjustments		Reported EAC Group (IAS 29)	
Q3 YTD DKKm	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Income statement														
External revenue	1,938	1,223	3,448	2,592	5,386	3,815	0	0	5,386	3,815	158	353	5,544	4,168
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	121	114	251	310	372	424	-30	-42	342	382	-111	-65	231	317
Depreciation and amortisation	31	17	68	47	99	64	1	0	100	64	69	79	169	143
Reportable segment operating profit (EBIT)	90	97	183	263	273	360	-31	-42	242	318	-180	-144	62	174
Balance sheet **Total assets**	2,232	2,003	3,919	3,018	6,151	5,021	280	54	6,431	5,075	620	526	7,051	5,601

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

Reported (IAS 29), Group revenue and EBITDA

	Revenue				EBITDA			
Q3 YTD DKKm	**2012**	**2011**	**Change in DKK, %**	**Change in USD/local curren-cies, %**	**2012**	**2011**	**Change in DKK, %**	**Change in USD/local curren-cies, %**
Santa Fe Group	1,938	1,223	58.5	47.5	121	114	6.1	0.9
Plumrose	3,606	2,945	22.4	17.0	140	245	-42.9	-45.3
Business segments	**5,544**	**4,168**	**33.0**	**-58.1**	**261**	**359**	**-27.3**	**-72.2**
Parent and other activities					-30	-42	28.6	
EAC GROUP	**5,544**	**4,168**	**33.0**	**-58.1**	**231**	**317**	**-27.1**	**-77.0**

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

	Revenue				EBITDA			
Q3 YTD DKKm	**2012**	**2011**	**Change in DKK, %**	**Change in USD/local curren-cies, %**	**2012**	**2011**	**Change in DKK, %**	**Change in USD/local curren-cies, %**
Santa Fe Group	1,938	1,223	58.5	47.5	121	114	6.1	0.9
Plumrose	3,448	2,592	33.0	20.9	251	310	-19.0	-23.8
Business segments	**5,386**	**3,815**	**41.2**	**29.3**	**372**	**424**	**-12.3**	**-18.8**
Parent and other activities					-30	-42	28.6	
EAC GROUP	**5,386**	**3,815**	**41.2**	**29.3**	**342**	**382**	**-10.5**	**-18.1**

NOTES

NOTE 6 – OPERATING SEGMENTS (CONTINUED)

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

	2011						2012			
	Quarter			Q3			Quarter			Q3
DKKm	1	2	3	YTD	4	FY	1	2	3	YTD
Santa Fe Group										
Revenue	**315**	**316**	**592**	**1,223**	**574**	**1,797**	**571**	**591**	**776**	**1,938**
- Growth vs. same qtr. prev. year (%)	152.0	100.0	200.5	154.8	258.8	180.8	81.3	87.0	31.1	58.5
EBITDA	**26**	**22**	**66**	**114**	**41**	**155**	**26**	**23**	**72**	**121**
- EBITDA margin (%)	8.3	7.0	11.1	9.3	7.1	8.6	4.6	3.9	9.3	6.2
Plumrose										
Revenue	**807**	**844**	**941**	**2,592**	**1,151**	**3,743**	**1,060**	**1,156**	**1,232**	**3,448**
- Growth vs. same qtr. prev. year (%)	43.1	21.6	20.8	27.2	25.2	26.6	31.4	37.0	30.9	33.0
EBITDA	**78**	**127**	**105**	**310**	**186**	**496**	**109**	**94**	**48**	**251**
- EBITDA margin (%)	9.7	15.0	11.2	12.0	16.2	13.3	10.3	8.1	3.9	7.3
Business Segments										
Revenue	**1,122**	**1,160**	**1,533**	**3,815**	**1,725**	**5,540**	**1,631**	**1,747**	**2,008**	**5,386**
- Growth vs. same qtr. prev. year (%)	62.8	36.2	57.1	51.6	59.9	54.1	45.4	50.6	31.0	41.2
EBITDA	**104**	**149**	**171**	**424**	**227**	**651**	**135**	**117**	**120**	**372**
- EBITDA margin (%)	9.3	12.8	11.2	11.1	13.2	11.8	8.3	6.7	6.0	6.9
EAC Group										
Revenue	**1,122**	**1,160**	**1,533**	**3,815**	**1,725**	**5,540**	**1,631**	**1,747**	**2,008**	**5,386**
- Growth vs. same qtr. prev. year (%)	62.8	36.2	57.1	51.6	59.9	54.1	45.4	50.6	31.0	41.2
EBITDA	**91**	**135**	**156**	**382**	**214**	**596**	**123**	**109**	**110**	**342**
- EBITDA margin (%)	8.1	11.6	10.2	10.0	12.4	10.8	7.5	6.2	5.5	6.3

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

	2011					2012				
	Quarter			Inflation and foreign exchange rate adjust-ments	Q3	Quarter			Inflation and foreign exchange rate adjust-ments	Q3
DKKm	1	2	3		YTD	1	2	3		YTD
Santa Fe Group										
Revenue	**315**	**316**	**592**	**0**	**1,223**	**571**	**591**	**776**	**0**	**1,938**
EBITDA	**26**	**22**	**66**	**0**	**114**	**26**	**23**	**72**	**0**	**121**
- EBITDA margin (%)	8.3	7.0	11.1	-	9.3	4.6	3.9	9.3	-	6.2
Plumrose										
Revenue	**794**	**869**	**1,008**	**274**	**2,945**	**1,062**	**1,196**	**1,213**	**135**	**3,606**
EBITDA	**49**	**104**	**74**	**18**	**245**	**85**	**51**	**-7**	**11**	**140**
- EBITDA margin (%)	6.2	12.0	7.3	-	8.3	8.0	4.3	-0.6	-	3.9
Business segments										
Revenue	**1,109**	**1,185**	**1,600**	**274**	**4,168**	**1,633**	**1,787**	**1,989**	**135**	**5,544**
EBITDA	**75**	**126**	**140**	**18**	**359**	**111**	**74**	**65**	**11**	**261**
- EBITDA margin (%)	6.8	10.6	8.8	-	8.6	6.8	4.1	3.3	-	4.7

NOTES

NOTE 7 – OUTSTANDING ROYALTY AND DIVIDEND FROM VENEZUELA

EAC Parent Company royalty receivable at exchange rate VEF/USD 4.30 from Plumrose are summarised below as at 30 September 2012:

Period	USD '000
Q4 2009	4,286
2010	17,996
2011	23,803
Q1 2012	6,190
Q2 2012	6,409
Total	**58,684**

Dividens to the Parent Company are expected to be ratified at VEF/USD 4.30. Outstanding dividens are summarised below as at 30 September 2012:

Period	USD '000
2007	22,866
2008	14,163
2009	152
2010	19,597
2011	16,035
Total	**72,813**

NOTES

NOTE 8 – ACQUISITION OF ACTIVITIES

Plumrose completed the acquisition of La Montserratina, a leading producer in Venezuela of processed, cured meats and fresh sausages on 16 March 2011. For further information, please refer to the EAC Annual Report 2011, page 74, note 32.

DKKm				**2011**
Name of business	Primary activity	Acquisition date	Holding acquired	Provisional cost
Interdean International Relocation Group	Moving & Relocation Services	01.08.2011	100%	482

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 482m 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, which did not give rise to any additional payments. The cost of the acquisition is at this point in time provisionally determined. The acquisition will be 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 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 the 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 the 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 the Santa Fe Group's sophisticated service solutions and concepts across Interdean's 48 offices.

	Fair value at acquisition date (provisional)
Intangible assets	249
Property, plant and equipment	45
Financial assets, non-current	1
Inventories	7
Receivables	438
Provisions and defined benefit obligations	-14
Deferred tax, net	-67
Borrowings	-21
Bank overdrafts	-12
Trade payables and other liabilities etc.	-436
Net assets	190
Non-controlling interests	-
Equity, EAC's share	190
Goodwill	292
Purchase price	482
Deferred payment	-16
Cash and cash equivalents, acquired	0
Cash outflow, net	**466**

NOTES

NOTE 8 – ACQUISITION OF ACTIVITIES (CONTINUED)

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 20m, which have been recognised in the income statement as other operating expenses.

Based on a provisional purchase allocation, the fair value of Interdean 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, including customer relationships and trademark, at fair value:

- Customer relationships have been valued based on the historical retention period using the Multi-period Excess Earnings method (MEEM) and a discounted rate of 14.6% before tax. Customer relationships will be amortised over 12 years on a straight line basis.
- The Interdean trademark has been valued based on a royalty rate of 2% using the relief-from-royalty method and a discount rate of 14.6% before tax. Since the Interdean trademark has been in use for many years, it is assumed to have an indefinite useful life. The trademark will accordingly not be subject to amortisation but tested annually for impairment.

The fair value of certain asset groups within property, plant and equipment have been determined using the market value for second hand assets in a similar condition. The fair value of other property, plant and equipment is based on the depreciated replacement cost approach.

Receivables recognised at their provisional fair value of DKK 438m relate to gross contractual receivables in the amount of DKK 447m net of DKK 9m which is not expected to be collected.

In the provisional purchase price allocation, no contingent liabilities or operating leases at off-market terms have been identified.

Goodwill recognised on the acquistion, DKK 292m, represents revenue synergies derived from improved geographical coverage by creating a single source solution in Europe through Asia to Australia for clients and partners seeking mobility solutions on a regional basis. Further goodwill represents intellectual capital presented by the acquired staff and exchange of best practices within the Group combined with cost efficiencies due to the strength of combined forces. The goodwill is not expected to be deductible for tax purposes.

The allocation of goodwill to cash generating units within the Interdean Group has not yet been completed.

Due to the timing of the transaction, the purchase price allocation described above is provisional, primarily within the areas property, plant and equipment, receivables and deferred taxes.

If the acquisition had occurred on 1 January 2011, Group revenue for 2011 would have increased by approximately DKK 0.6bn and EBITDA by around DKK 35m.

The results before the date of acquisition are not comparable to the 2012 results due to differences in accounting policies and business model.

A material difference in EBITDA originates from lease of properties (warehouse/office buildings) being owned by Interdean, thereby being depreciated, prior to the acquisition.

MANAGEMENT'S STATEMENT

The Executive and the Supervisory Boards have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 September 2012.

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

In our opinion the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 September 2012 and of the results of the EAC Group's operations and the consolidated cash flow for the interim period 1 January to 30 September 2012.

Further, in our opinion, the Management's review includes a fair review of the development and performance of the business and financial condition of the EAC Group's, the result of the EAC Group's operations and the financial position as a whole, and describes the principal risks and uncertainties that the EAC Group faces.

Copenhagen, 15 November 2012

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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