

INTERIM REPORT



Q3 2009

EAC maintains outlook despite adverse currency effect

- Consolidated revenue increased by 21 per cent to DKK 4.5bn during the first nine months of 2009
- Operating profit (EBIT) amounted to DKK 450m – i.e. on par with 2008
- Unchanged revenue and EBIT outlook at DKK 6.5bn and DKK 600m respectively.

Continued high growth in EAC Foods

- Growth driven by high demand and price increases
- Improved allocation of USD at official exchange rate, but still no news about dividend payment
- New labour agreements increase costs.

Outlook:

- Christmas sales proceed as planned
- Upgrade of operating margin to 12 per cent (11 per cent).

Optimism in Asia increases demand in EAC Industrial Ingredients

- Continued increasing demand as the economies in Asia pick up, but low prices and high competition.

Outlook:

- Continued increasing demand. Operating margin around 4 percent.

EAC Moving & Relocation Services consolidates market position

- Lower level of activity, but implemented efficiency programmes sustain operating margin
- Wind-down of freight forwarding business, price pressure and declining freight rates affect revenue
- Consolidation of market position in a difficult market.

Outlook:

- Revenue decreased by 15 per cent (5 per cent in previous outlook), primarily due to lower freight rates combined with a lower level of activity
- Operating margin of around 10 per cent maintained.

“We experienced a continued strong market in Venezuela in Q3, and only the production capacity limited growth in EAC Foods. We continue working on capacity expansion, and as our access to currency at the official exchange rate has improved, we look forward to catching up on time lost earlier in the year”.

“In the Asian markets we generally see an increasing optimism, and the growth trend experienced during the latest quarters appears to be robust. In EAC Industrial Ingredients demand has increased to pre-crisis levels, and apparently we are past the point of mere restocking of inventories.”

“EAC Moving & Relocation Services has in Q3 experienced a declining level of activity while customers are waiting for a return to growth in investments into Asia to manifest itself. Our business has quickly and efficiently adjusted to the changed market conditions and strengthened its position in a market generally under pressure,” says Niels Henrik Jensen, President & CEO.

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Highlights in Q3 YTD 2009

EAC Group's consolidated revenue reached DKK 4,547m, up 21.4 per cent in DKK compared to Q3 YTD 2008. Operating profit (EBIT) decreased by 2.6 per cent in DKK to DKK 450m.

EAC Foods achieved revenue growth of 23.9 per cent in USD compared to Q3 YTD 2008. Operating profit (EBIT) in USD decreased by 2.5 per cent resulting in an operating margin of 12.8 per cent.

EAC Industrial Ingredients' revenue fell by 5.5 per cent in local currencies compared to Q3 YTD 2008. Operating profit (EBIT) in local currencies decreased by 45.9 per cent resulting in an operating margin of 4.1 per cent.

EAC Moving & Relocation Services' revenue decreased by 18.5 per cent in local currencies compared to Q3 YTD 2008. Operating profit (EBIT) in local currencies decreased by 23.4 per cent resulting in an operating margin of 10.0 per cent.

EAC Group outlook - revenue of DKK 6.5bn (in line with the previous outlook) and operating profit (EBIT) of around DKK 600m (unchanged from previous outlook).

The outlook is based on a DKK/USD exchange rate of 500.00 for the remainder of the year (DKK/USD 530.00 in the previous outlook).

REVENUE DKK million	Q3 YTD 2009	Growth USD/local currencies, %	
		Q3 YTD 2009	Outlook 2009
Foods	3,108	23.9	27
Industrial Ingredients	1,001	-5.5	0
Moving & Relocation Services	438	-18.5	-15
EAC GROUP	4,547	10.5	

OPERATING PROFIT (EBIT) DKK million	Q3 YTD 2009	Operating margin, %	
		Q3 YTD 2009	Outlook 2009
Foods	398	12.8	12
Industrial Ingredients	41	4.1	4
Moving & Relocation Services	44	10.0	10
Business segments	483	10.6	
Parent and other activities	-33		
EAC GROUP	450	9.9	

Presentation of financial results

The Interim Report Q3 2009 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 4 November 2009 at 14:00 (CET) at Asia House, 16 Indiakaj, 2100 Copenhagen. The presentation will be streamed live via this link: www.eacwebcast.com and on the EAC website (www.eac.dk).

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Note that comparative figures for 2008 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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

Consolidated financial highlights and key ratios

DKK million	Q3		Q3 YTD		Full year
	2009	2008	2009	2008	2008
CONSOLIDATED INCOME STATEMENT					
Revenue	1,608	1,398	4,547	3,745	5,310
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	198	221	533	523	717
Operating profit (EBIT)	170	198	450	462	630
Net financials	-40	14	-91	-37	-48
Share of profit in associates, net	5	8	15	26	31
Profit before income tax (EBT)	135	220	374	451	613
Income tax	43	39	126	103	130
Profit from continuing operations	92	181	248	348	483
Profit from discontinued operations	0	19	0	19	19
Net profit	92	200	248	367	502
Earnings per share from continuing operations			17.3	23.0	32.7
Earnings per share (diluted) from continuing operations			17.2	23.0	32.7
			30.09.	30.09.	31.12.
DKK million			2009	2008	2008
CONSOLIDATED BALANCE SHEET					
Total assets			3,906	3,233	3,319
Working capital employed			1,231	1,206	1,183
Net interest bearing debt, end of period			321	237	208
Net interest bearing debt, average			264	15	1
Invested capital			2,192	1,847	1,996
Minority interests			63	70	79
EAC's share of equity			1,858	1,614	1,759
Cash, cash equivalents			536	351	504
Cash, cash equivalents, EAC Parent			105	103	165
Investments in intangible assets and property, plant and equipment			253	253	394
CASH FLOW					
- Operating activities			196	3	149
- Investing activities			-229	-134	-239
- Financing activities			77	-51	59
RATIOS					
Operating margin (%)			9.9	12.3	11.9
Solvency ratio (%)			47.6	49.9	53.0
Return on invested capital (%), annualised			16.2	38.6	37.7
Return on equity (%), annualised			9.7	28.6	28.2
Equity per share (diluted), annualised			138.7	117.0	128.9
Market price per share			183.0	219.0	177.5
Number of own shares			334,000	572,660	703,150
Number of employees, end of period			5,669	5,632	5,516
Exchange rate DKK/USD end of period			508.39	521.65	528.49
Exchange rate DKK/USD average			545.91	491.16	508.41

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and quarterly summary refer to pages 14-20.

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

Management review for the interim period 1 January to 30 September 2009

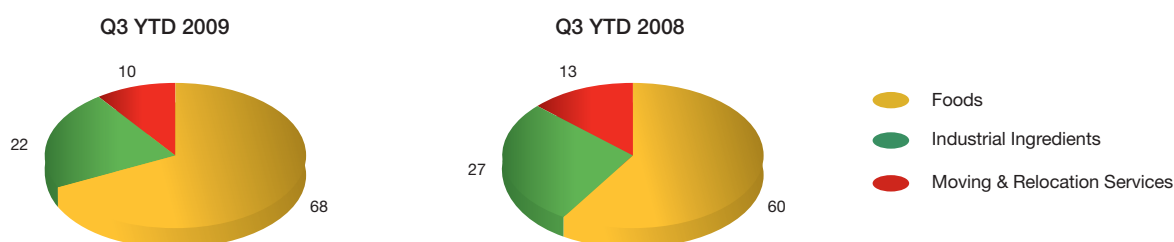
Group revenue and operating profit (EBIT)

Q3 DKK million	Revenue				Operating profit (EBIT)			
	2009	2008	Change in DKK, %	Change in USD/LC, %	2009	2008	Change in DKK, %	Change in USD/LC, %
Foods	1,101	853	29.1	22.2	137	156	-12.2	-16.1
Industrial Ingredients	350	350	0.0	-4.1	21	20	5.0	-2.8
Moving & Relocation Services	157	195	-19.5	-23.8	21	31	-32.3	-34.8
Business segments	1,608	1,398	15.0	9.3	179	207	-13.5	-17.1
Parent and other activities					-9	-9	0.0	
EAC GROUP	1,608	1,398	15.0	9.3	170	198	-14.1	-18.2

Group revenue and operating profit (EBIT)

Q3 YTD DKK million	Revenue				Operating profit (EBIT)			
	2009	2008	Change in DKK, %	Change in USD/LC, %	2009	2008	Change in DKK, %	Change in USD/LC, %
Foods	3,108	2,253	37.9	23.9	398	368	8.2	-2.5
Industrial Ingredients	1,001	1,001	0.0	-5.5	41	69	-40.6	-45.9
Moving & Relocation Services	438	491	-10.8	-18.5	44	55	-20.0	-23.4
Business segments	4,547	3,745	21.4	10.5	483	492	-1.8	-9.0
Parent and other activities					-33	-30	10.0	
EAC GROUP	4,547	3,745	21.4	10.5	450	462	-2.6	-10.2

Revenue by business segments in %



Foods

DKK million	Q3 2009	Q3 2008	Change	Q3 YTD 2009	Q3 YTD 2008	Change	Full-year 2008
Revenue	1,101	853	29.1%	3,108	2,253	37.9%	3,347
Operating profit (EBIT)	137	156	-12.2%	398	368	8.2%	538
Operating margin (%)	12.4	18.3	-5.9pp	12.8	16.3	-3.5pp	16.1
Total assets				2,671	1,870	42.8%	1,988
Working capital employed				842	719	17.1%	713
Invested capital				1,619	1,155	40.2%	1,338
Net interest bearing debt, end of period				417	246	69.5%	280
Return on average invested capital (%), annualised				35.9	50.5	-14.6pp	50.7

Revenue

Revenue in Q3 2009 grew by 29.1 per cent compared to Q3 2008 reaching DKK 1,101m. In USD growth was 22.2 per cent.

The revenue increase was mainly driven by higher prices and a favourable product mix combined with a 6 per cent increase in volume of own processed products sold compared to Q3 2008. The increase was primarily due to additional capacity in existing high-margin product lines (ham and sausage production lines). Revenue was also affected by high-volume sales of low-margin products to the state-owned retail chain Mercal.

In the first nine months of 2009 revenue expressed in DKK grew by 37.9 per cent compared to the same period last year. In USD growth was 23.9 per cent.

The reduced feed mill production has negatively impacted revenue around 4 per cent in USD, as a consequence of a decision to avoid sales to third parties until the currency allocation situation will improve.

Inflation in Q3 YTD 2009 was 24.2 per cent versus 21.8 per cent in Q3 YTD 2008.

Operating profit (EBIT)

In Q3 2009 the operating profit (EBIT) amounted to DKK 137m or a decrease of 12.2 per cent in DKK and 16.1 per cent in USD compared to Q3 2008. The decrease was mainly due to higher labour costs. A salary increase became effective

as of June 2009, and a new three-year collective labour contract was effective as of September 2009. Whereas the demand in the market continued to be strong, the competitive situation required the resumption of sales discounts in some retail channels, which contributed to the decrease in operating profit for the quarter.

In the first nine months of 2009 the operating profit (EBIT) in DKK increased by 8.2 per cent compared to the same period last year, but decreased by 2.5 per cent in USD.

Working capital employed increased by 22.8 per cent in USD compared to year-end 2008 mainly due to inventory build-up for the Christmas sale and increased trade receivables and trade payables driven by higher revenue.

Invested capital increased by 23.7 per cent in USD compared to year-end 2008 due to the increase in working capital employed combined with higher investments in fixed assets relating to the construction of the new national distribution center and investments in increased production capacity.

Return on invested capital dropped to 35.9 per cent on an annualised basis due to the increase in invested capital.

Investment in property, plant and equipment amounted to DKK 234m of which DKK 189m was invested in production and distribution facilities. The remaining

DKK 45m was invested in the pig farms and the feed mill.

Investments in the factory related to capacity expansion and automation of some processes to enhance productivity particularly in the ham and sausage lines.

As previously advised, the running-in period of new production equipment is taking longer than originally expected. For the year 2009, the capacity increase is expected to add 10 per cent to the volume of own processed products (in line with the previous outlook).

Net interest bearing debt at the end of Q3 2009 amounted to DKK 417m compared to DKK 280m at year-end 2008. Current (short-term) and non-current (long-term) debt amounted to DKK 707m versus DKK 506m at year-end 2008. The total portfolio consists of agro-industrial loans at a current interest rate of 13 per cent.

Outlook 2009

In order to facilitate the reactivation of the economy via fiscal spending, the government has recently issued sovereign debt. The likely timing of such increased fiscal spending is still uncertain. GDP is estimated to contract by around 1-1.5 per cent for the whole of 2009.

The government has stated its intention to maintain the VEF/USD exchange rate of 2.15 in 2009. During 2009 the parallel exchange rate has been traded in the range of VEF/USD 5.25-7.05. Inflation is

expected to continue at a high level of around 27 per cent in 2009 causing a gradual erosion of purchasing power.

EAC Foods assumes that the oil price (Venezuelan basket) will average around USD 60 for the year.

The three-year labour contract with factory and transportation workers which expired end-September 2009 was renegotiated for a period of three years. The labour cost increase in Q4 2009 is in line with the latest outlook.

The flow of USD at the official exchange rate for purchasing of raw materials for production has improved during Q3 2009, although funds are still not made available in a timely manner. The increased flow reduces the risk of incremental impact on cost of goods sold and financing expenditure stemming from the purchase of the necessary funds at the parallel exchange market.

The uncertainties and slow allocations of USD at the official exchange rate have impacted the timing of imports of production equipment for EAC Foods' current capacity expansion program. Consequently completion of the national distribution center has been delayed for about 6 months.

In February 2009 EAC Foods received approval from CADIVI, the office under the Venezuelan central bank regulating currency matters, of the application for dividend payment from EAC Foods for 2007 of USD 45.7m. Timing of the dividend payment is uncertain, but the Venezuelan authorities have previously indicated that USD will be made available for payment in 2009.

In spite of the economic recession Venezuela is going through, EAC Foods expects solid demand for its products during Q4. Revenue growth at around 27 per cent in USD and an operating margin of around 12 per cent are expected for the year 2009 (11 percent in the previous outlook).

Industrial Ingredients

DKK million	Q3 2009	Q3 2008	Change	Q3 YTD 2009	Q3 YTD 2008	Change	Full-year 2008
Revenue	350	350	0.0%	1,001	1,001	0.0	1,295
Operating profit (EBIT)	21	20	5.0%	41	69	-40.6%	64
Operating margin (%)	6.0	5.7	0.3pp	4.1	6.9	-2.8pp	4.9
Total assets				737	799	-7.8%	750
Working capital employed				346	406	-14.8%	403
Invested capital				459	487	-5.7%	508
Net interest bearing debt, end of period				86	131	-34.4%	148
Return on average invested capital (%), annualised				11.3	21.1	-9.8pp	14.3

Revenue

Revenue in Q3 2009 was DKK 350m on par with Q3 2008 and representing a decrease by 4.1 per cent in local currencies.

Following the downturn which hit the business most significantly in Q4 of 2008 a gradual improvement of sales was registered during the past three quarters as the economic environment has improved.

In Thailand the economy continued to improve, affecting revenue positively. However, when comparing with Q3 2008 revenue was 7 per cent lower in THB mainly due to the high commodity prices during Q3 2008.

In the other South-East Asian markets revenue decreased by 4 per cent in local currencies.

In Vietnam revenue was slightly below Q3 2008, but some industries, such as the coatings and the plastics businesses, recorded revenue growth versus Q3 2008. The food and beverage businesses recorded revenue on par with Q3 2008.

Indonesia continued to show positive development with higher volumes than in Q3 2008, and the recorded revenue was almost at the same level as in Q3 2008.

The Philippine business was affected by a sluggish market, but achieved revenue close to the Q3 2008 level as new products were introduced in the market.

Both the Indonesian and the Philippine businesses achieved ISO 9001:2008 certification in August for their quality systems.

Malaysia continued to show positive developments compared to the previous quarters this year. The current market was, however, still affected by a challenging sentiment and revenue was lower compared to Q3 2008.

Revenue in India increased by 35 per cent in INR compared to Q3 2008 due to the acquisition of S.A. Pharmachem in Q4 2008 combined with a sound organic growth. In line with the strategy to further extend its presence in the food and beverage industry, the business acquired an additive business from Novozymes in September. The business is market-leading within non-enzymatic additives for the Indian brewing industry and supplies breweries in 23 Indian states. The acquisition is not expected to have any material effect on revenue for 2009.

In Bangladesh the revenue of Q3 2009 was below the level of Q3 2008 as demand was affected by the economic crisis. In the first nine months of 2009 revenue was on par with 2008.

In local currencies revenue decreased by 5.5 per cent.

Operating profit (EBIT)

The Q3 2009 operating profit (EBIT) of

DKK 21m grew by 5 per cent in DKK compared to Q3 2008, but showed a decrease of 2.8 per cent in local currencies.

Although revenue in Thailand was lower than Q3 2008, the operating profit (EBIT) improved as a result of better gross margins. Most other markets showed lower operating profits (EBIT) when compared to Q3 2008.

For the first nine months of 2009 operating profit (EBIT) was DKK 41m or 40.6 per cent lower in DKK than in 2008 largely as a result of a very poor Q1 result. Most key markets, however, experienced an early recovery as from Q2 2009 improving the overall operating margin from 1.6 per cent in Q1 2009 to 6.0 per cent in Q3 2009. In local currencies operating profit (EBIT) for the first nine months was 45.9 per cent lower than the corresponding period last year.

Operating profit (EBIT) was positively affected by reversal of write-down of inventories of DKK 3m due to increased raw material prices.

Working capital employed decreased by 12.3 per cent in local currencies compared to year-end 2008.

The unusually high level of inventories by year-end 2008 was reduced by 20.1 per cent by the end of Q3 2009 due to the progressively increasing demand in 2009. In consequence, trade receivables and

trade payables have increased by 17.4 per cent and 42.8 per cent, respectively in local currencies. Due to the low demand during Q4 2008 purchases were very limited resulting in unusually low trade payables by the end of 2008.

Invested capital decreased by 7.6 per cent in local currencies compared to year-end 2008, primarily due to the reduction in working capital employed.

Return on invested capital

ROIC was 11.3 per cent on an annualised basis and lower than the corresponding period last year due to the reduction in operating profit (EBIT).

Investment in intangible assets and property, plant and equipment amounted to DKK 12m for the first nine months of 2009.

Outlook 2009

It is anticipated that demand will continue to strengthen during the last quarter of 2009.

The political situation in Thailand continues to remain uncertain and may affect the general business environment for the remainder of the year.

On this basis revenue is expected to be on par with 2008 in local currencies (in line with the previous outlook). Pressure on prices and margins will continue to affect the operating profit, however it is expected that EAC Industrial Ingredients will be able to achieve an operating margin for the full year around 4 per cent (in line with the previous outlook).

Moving & Relocation Services

DKK million	Q3 2009	Q3 2008	Change	Q3 YTD 2009	Q3 YTD 2008	Change	Full-year 2008
Revenue	157	195	-19.5%	438	491	-10.8%	668
Operating profit (EBIT)	21	31	-32.3%	44	55	-20.0%	76
Operating margin (%)	13.4	15.9	-2.5pp	10.0	11.2	-1.2pp	11.4
Total assets				350	362	-3.3%	367
Working capital employed				43	82	-47.6%	67
Invested capital				132	149	-11.4%	152
Net interest bearing debt, end of period				-65	-23	182.6%	-41
Return on average invested capital (%), annualised				41.3	60.7	-19.4%	62.3

Revenue

Revenue in Q3 2009 decreased by 19.5 per cent to DKK 157m compared to Q3 2008. In local currencies the decrease was 23.8 per cent.

The worldwide moving and relocation industry has been significantly affected as the global financial downturn has reduced the total market for relocations to and from Asia. Markets with heavy dependence on the financial industry have seen inbound relocations decrease in excess of 20 per cent. Overall relocations to Asia recorded a decline of 14 per cent in Q3 2009, although this period normally would be the high-season for relocations.

Outbound relocations have not seen a corresponding increase as many customers are choosing to stay in Asia where the economies and job opportunities seem better than in the USA and Europe.

Revenue from moving services decreased by 18 per cent, whereas the relocation services decreased by 15 per cent when compared to Q3 2008.

Revenue of the records management business was on par with Q3 2008 as continued growth in market share and geographic coverage was offset by customers reducing their inventory of files in storage in order to reduce costs.

Revenue in the freight forwarding business decreased by 70 per cent compared to Q3 2008 as the planned reduction of activities progressed.

In the first nine months of 2009 revenue decreased by 10.8 per cent in DKK to 438m. In local currencies the decrease was 18.5 percent.

Operating profit (EBIT)

The Q3 2009 operating profit (EBIT) of DKK 21m decreased by 32.3 per cent in DKK and by 34.8 per cent in local currencies due to lower revenue when compared to the same period last year.

For the first nine months of 2009 operating profit (EBIT) of DKK 44m decreased by 20.0 per cent in DKK and by 23.4 per cent in local currencies.

Extensive efficiency programs are implemented throughout the business to adjust capacity to the reduced business volumes and support profitability.

Working capital employed decreased by 33.7 per cent in local currencies compared to year-end 2008 due to lower revenue, combined with improved collections.

Invested capital decreased by 10.6 per cent in local currencies compared to year-end 2008 primarily due to reduced working capital employed.

Return on invested capital was 41.3 per cent on an annualised basis and thus below year-end 2008 as a consequence of the lower operating profit (EBIT).

Investment in property, plant and equipment amounted to DKK 7m in warehouse improvements and installations.

Outlook 2009

Revenue is expected to decrease by around 15 per cent in local currencies (around 5 per cent decrease in the previous outlook). The decrease in revenue is mainly due to lower freight rates which have limited effect on earnings, but also a higher decrease in relocations to/from Asia in Q3 2009 than formerly anticipated.

Inbound relocations may continue to decrease by 10 to 15 per cent, whereas outbound relocations are expected to increase by around 7 per cent during Q4.

The relocation services are expected to decrease by around 3 per cent.

On this basis the operating margin is expected to be around 10 per cent. (In line with the previous outlook).

Consolidated Group results Q3 2009

Financial performance

Income statement

The income statement is affected by the appreciation of the USD and USD-related currencies relatively to DKK compared to last year. The Q3 average DKK/USD exchange rate was 521.95 versus 493.83 in Q3 2008 or an increase of 5.7 per cent. The Q3 YTD the average DKK/USD rate was 545.91 versus 491.16 in the same period last year corresponding to an increase of 11.1 per cent.

Consolidated revenue in Q3 2009 was DKK 1,608m (DKK 1,398m), an increase of 15.0 per cent in DKK and 9.3 per cent in local currencies.

In the first nine months of 2009 consolidated revenue reached DKK 4,547m (DKK 3,745m) corresponding to an increase of 21.4 per cent in DKK and 10.5 per cent in local currencies.

Administrative expenses in Q3 2009 of DKK 103m (DKK 80m) was an increase of 23 per cent in local currencies primarily relating to the inflation in Venezuela, which particularly resulted in higher labour costs of DKK 10m or an increase of 26 per cent.

In addition, the increase has been affected by USD costs in EAC Foods which cannot be approved by CADIVI and consequently are acquired at the parallel exchange market. The excess cost amounted to DKK 9m (DKK 1m).

Administrative expenses includes costs related to share-based incentives with no cash flow effect of DKK 2m (DKK 2m).

In the first nine months of 2009 administrative expenses amounted to DKK 309m (DKK 224m) corresponding to an increase of 27 per cent in local currencies. The increase was mainly due to:

- Higher labour costs of DKK 34m primarily in Venezuela due to inflation.
- Excess USD costs not approvable by CADIVI of DKK 26m (DKK 1m)
- Share based incentives with no cash flow effect of DKK 7m (DKK 3m).

Consolidated operating profit (EBIT) in Q3 was DKK 170m (DKK 198m), corresponding to a decrease of 14.1 per cent in DKK and 18.2 per cent in local currencies.

Consolidated operating profit (EBIT) amounted to DKK 450m (DKK 462m) during the first nine months of 2009 equivalent to a decrease of 2.6 per cent in DKK and 10.2 per cent in local currencies.

Financial expenses and income, net in Q3 was an expense of DKK 40m versus an income of DKK 14m in the corresponding period last year. Q3 2009 was affected by increased interest expenses in EAC Foods primarily due to funding of fixed asset investments and currency translation losses, whereas Q3 2008 was positively influenced by currency translation gains.

Currency translation impact

DKK million	Revenue	Operating profit (EBIT)
Q3 2008	1,398	198
Currency translation effect	80	8
Growth in local currencies	130	-36
Q3 2009	1,608	170

DKK million	Revenue	Operating profit (EBIT)
Q3 YTD 2008	3,745	462
Currency translation effect	408	35
Growth in local currencies	394	-47
Q3 YTD 2009	4,547	450

During the first nine months of 2009 net financial expenses and income was an expense of DKK 91m (DKK 37m). The increase was due to:

- Interest expenses on increased debt in EAC Foods during 2009.
- Increased foreign exchange losses in 2009.

Share of profit in associates was DKK 5m (DKK 8m). DKK 5m (DKK 7m) was attributable to EAC Industrial Ingredients in Thailand.

Share of profit in associates was DKK 15m (DKK 21m – excluding a DKK 5m gain arising from disposal) in the first nine month of 2009.

Income tax was an expense of DKK 43m (DKK 39m) of which DKK 5m (DKK 3m) was withholding tax. Other taxes in EAC Foods amounted to DKK 12m (DKK -3m).

The effective tax rate, net of the above-mentioned other taxes and excluding share of profit in associates, amounted to 20.0 per cent (18.4 per cent).

In the first nine months of 2009 the income tax was an expense of DKK 126m (DKK 103m). The effective tax rate, net of withholding tax, other taxes and share of profit in associates was 22.3 per cent (18.6 per cent). Q3 YTD 2008 was positively impacted by recognition of deferred tax assets previously not recognised.

Net profit was DKK 92m in Q3 2009 compared to DKK 200m in Q3 2008. For the first nine months of 2009 net profit was DKK 248m (DKK 367m).

Minority interests' share of profit amounted to DKK 5m (DKK 8m) primarily attributable to the lower profitability of the Procer pig farm in Venezuela. In the first nine months of 2009 minority interests share of profit amounted to DKK 17m (DKK 30m).

Equity holders of the parent company

EAC's share of the net profit in Q3 2009 was DKK 87m (DKK 192m). During the first nine months EAC's share of the net profit was DKK 231m (DKK 337m).

Balance sheet

Total equity of DKK 1.9bn was DKK 0.1bn above equity at the end of 2008. Profit for the period was partly offset by dividend payments to shareholders and minorities.

Minority interests of DKK 63m (DKK 79m) was reduced during 2009 primarily due to dividend payment of DKK 30m from the Procer pig farm.

Current & non-current liabilities - borrowings increased to DKK 856m (DKK 712m) equivalent to an increase of 25 per cent adjusted for currency developments. The increase is primarily related to increased loans in EAC Foods for investments. Current borrowings decreased while non-current borrowings increased due to restructuring of debt in EAC Foods in Q2 2009.

Financials

DKK million	Q3 2009	Q3 2008	Q3 2009 YTD	Q3 2008 YTD
Financial income				
Cash in bank	1	2	10	6
Foreign exchange gains		27	11	11
Other	1		3	3
Total financial income	2	29	24	20
Financial expenses				
Finance expenses	-31	-15	-89	-42
Financial transaction tax				-15
Foreign exchange losses	-11		-26	0
Total financial expenses	-42	-15	-115	-57
Financials, net	-40	14	-91	-37

Income tax

DKK million	Q3 2009	Q3 2008	Q3 2009 YTD	Q3 2008 YTD
Income tax expense				
Income tax expense	43	39	126	103
Withholding tax	-5	-3	-13	-8
Other	-12	3	-33	-15
Corporate income tax	26	39	80	80
Profit before income tax, excluding share of profit in associates	130	212	359	430
Effective tax rate (%)	20.0	18.4	22.3	18.6

Cash flow statement

Cash flow from **operating activities** was positive at DKK 196m. Working capital slightly increased as a result of higher inventories in EAC Foods though almost offset by reduced working capital in EAC Industrial Ingredients and EAC Moving & Relocation Services.

Net cash outflow from **investing activities** of DKK 229m is primarily related to investments in property, plant and equipment of DKK 234m in EAC Foods.

Net cash inflow from **financing activities** of DKK 77m was primarily due to increased borrowings of DKK 532m partly offset by repayment of current borrowings of DKK 358m, dividend paid to shareholders and minority shareholders totalling DKK 97m.

Subsequent events

No material events have taken place after 30 September 2009.

Group outlook

Based on the below stated assumptions the EAC Group continuously expects double-digit revenue growth both in local currencies and DKK totalling around DKK 6.5bn in group revenue (in line with the previous outlook).

The consolidated operating profit (EBIT) is expected to be around DKK 600m (in line with the previous outlook).

EAC's share of profits from associates is expected to be around DKK 20m (in line with the previous outlook).

Consolidated profit before income tax (EBT) is expected to be around DKK 520m (in line with the previous outlook).

Minority interests are expected to be around DKK 25m (in line with the previous outlook).

The Group's expectations for 2009 are based on an average DKK/USD exchange rate of 500.00 for the remainder of the year (DKK/USD 530.00 in previous outlook). A change in the DKK/USD average exchange rate during the remainder of 2009 of DKK 10.00 will result in a change in revenue of around DKK 30m and a change in operating profit (EBIT) of around DKK 2.5m. The official foreign exchange rate in Venezuela is assumed unchanged at VEF/USD 2.15 in the outlook.

Other Group issues

Share-based payments

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

EAC Foods dividend

In February 2009 EAC received approval from CADIVI, the office under the Venezuelan central bank regulating currency matters, the application for dividend payment from EAC Foods for 2007 of USD 45.7m. Timing of the dividend payment is uncertain, but the Venezuelan authorities have previously indicated that USD will be made available for payment in 2009.

Risks and elements of uncertainty

Apart from what is stated in the interim report, no other significant elements of risk have occurred in relation to what was informed in the Annual Report 2008.

Disclaimer

The Interim Report Q3 2009 consists of forward-looking statements, including

forecasts of future revenue and future operating profit (EBIT). Such statements are subject to risks and uncertainties 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. Factors that might affect expectations include, among others, overall economic and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report Q3 2009 is published in Danish and English. The Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

NASDAQ OMX Copenhagen announcements 2009

Date	No.	Subject
08.01.2009	1	ATP acquisition of EAC shares
08.01.2009	2	Correction to announcement no. 1 – ATP acquisition of EAC shares
08.01.2009	3	EAC's share capital
26.02.2009	4	EAC – Preliminary Statement of Annual Results 2008
06.03.2009	5	Notice convening EAC's Annual General Meeting
06.03.2009	6	Correction to company announcement no. 5
17.03.2009	7	Annual Report 2008
25.03.2009	8	EAC's development the first couple of months in 2009
25.03.2009	9	Report on EAC's Annual General Meeting
05.05.2009	10	EAC Q1 Interim Report 2009
09.07.2009	11	EAC's share capital
27.07.2009	12	EAC comment on press coverage
13.08.2009	13	EAC H1 Interim Report 2009

Financial calendar 2010

25.02.2010	Annual Report 2009
24.03.2010	Annual General Meeting
11.05.2010	Interim Report Q1 2010
18.08.2010	Interim Report H1 2010
11.11.2010	Interim Report Q3 2010

Consolidated income statement

(unaudited)

DKK million	Q3		Q3 YTD		Full year
	2009	2008	2009	2008	2008
Continuing operations					
Revenue	1,608	1,398	4,547	3,745	5,310
Cost of sales	1,116	964	3,154	2,602	3,716
Gross profit	492	434	1,393	1,143	1,594
Selling and distribution expenses	221	157	638	460	641
Administrative expenses	103	80	309	224	325
Other operating expenses	0	0	0	1	6
Other operating income	2	1	4	4	8
Operating profit (EBIT)	170	198	450	462	630
Financial income	2	29	25	20	27
Financial expenses	42	15	116	57	75
Share of profit in associates	5	8	15	21	26
Gain on disposal of associates	0	0	0	5	5
Profit before income tax expense (EBT)	135	220	374	451	613
Income tax	43	39	126	103	130
Profit from continuing operations	92	181	248	348	483
Discontinued operations					
Operating profit (EBIT)		19		19	19
Profit before income tax expense		19		19	19
Profit from discontinued operations		19		19	19
Net profit	92	200	248	367	502
Attributable to:					
Minority interests	5	8	17	30	37
Equity holders of the parent EAC	87	192	231	337	465
Earnings per share (DKK)					
from continuing operations			17.3	23.0	32.7
from discontinuing operations			0.0	1.4	1.4
Earnings per share, diluted (DKK)					
from continuing operations			17.2	23.0	32.7
from discontinuing operations			0.0	1.4	1.4

Consolidated statement of comprehensive income

(unaudited)

DKK million	Q3		Q3 YTD		Full year
	2009	2008	2009	2008	2008
Net profit	92	200	248	367	502
Other comprehensive income:					
Foreign exchange adjustments:					
Foreign currency translation adjustments	-52	96	-58	-36	-32
Foreign currency translation transferred to income statement					-2
Value adjustments:					
Value adjustment, hedging instruments	-30		-18		43
Adjustments to unrealised exchange gains on long-term items hedging net investments		3	1	-4	-4
Tax on other comprehensive income					
Other comprehensive income net of tax	-82	99	-75	-40	5
Total comprehensive income	10	299	173	327	507
Attributable to:					
Minority interests	1	19	14	37	47
Equity holders of the parent EAC	9	280	159	290	460

Consolidated balance sheet – assets

(unaudited)

DKK million	30.09 2009	30.09 2008	31.12 2008
Non-current assets			
Intangible assets	132	109	139
Property, plant and equipment	904	701	764
Livestock	16	15	15
Investment in associates	54	62	54
Other investments	10	10	11
Deferred tax	126	61	97
Trade and other receivables	1	1	1
Total non-current assets	1,243	959	1,081
Current assets			
Inventories	876	816	744
Trade receivables	902	896	789
Other receivables	349	211	201
Cash and cash equivalents	536	351	504
Total current assets	2,663	2,274	2,238
Total assets	3,906	3,233	3,319

Consolidated balance sheet - equity & liabilities

(unaudited)

DKK million	30.09 2009	30.09 2008	31.12 2008
Equity			
Share capital	960	986	986
Other reserves	-139	-109	-67
Retained earnings	1,037	737	840
EAC's share of equity	1,858	1,614	1,759
Minority interests	63	70	79
Total equity	1,921	1,684	1,838
Liabilities			
Non-current liabilities			
Borrowings	476	86	77
Deferred tax	19	2	5
Provisions for other liabilities and charges	52	40	50
Other payables	17		17
Total non-current liabilities	564	128	149
Current liabilities			
Trade payables	550	499	347
Prepayments from customers	4	7	6
Other payables	436	355	250
Current tax payable	30	45	81
Borrowings	380	503	635
Provisions for other liabilities and charges	21	12	13
Total current liabilities	1,421	1,421	1,332
Total liabilities	1,985	1,549	1,481
Total equity and liabilities	3,906	3,233	3,319

Consolidated statement of changes in equity

(unaudited)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Retained earnings	EAC's share of equity	Minority interests	Total equity
Equity at 1 January 2009	986	54	-121	840	1,759	79	1,838
Total comprehensive income for the period, cf. separate statement	0	-17	-55	231	159	14	173
Dividends paid to shareholders				-67	-67	-30	-97
Reduction of share capital	-26			26	0		0
Share-based payments				7	7		7
Total changes in equity	-26	-17	-55	197	99	-16	83
Equity as of 30 September 2009	960	37	-176	1,037	1,858	63	1,921

Equity as of 1 January 2008	1,052	15	-77	541	1,531	110	1,641
Total comprehensive income for the period, cf. separate statement	0	-4	-43	337	290	37	327
Dividends paid to shareholders				-137	-137	-77	-214
Purchase of own shares				-73	-73		-73
Reduction of share capital	-66			66	0		0
Share-based payments				3	3		3
Total changes in equity	-66	-4	-43	196	83	-40	43
Equity as of 30 September 2008	986	11	-120	737	1,614	70	1,684

Consolidated cash flow statement

(unaudited)

DKK million	30.09 2009	30.09 2008	31.12 2008
Cash flows from operating activities			
Net profit	248	367	502
Adjustment for:			
Depreciation and gain/loss changes in fair value of livestock	83	61	87
Other non-cash items	159	84	166
Change in working capital	-39	-290	-353
Corporate tax paid	-179	-171	-210
Interest paid	-89	-57	-68
Interest received	13	9	25
Net cash used/provided in operating activities	196	3	149
Cash flows from investing activities			
Dividends received from associates	15	19	26
Investments in intangible assets and property, plant and equipment	-251	-225	-314
Proceeds from sale of non-current assets	10	67	78
Acquisition of activities	-2	-29	-63
Sale of associates	-1	14	14
Proceeds from sale of discontinued operations		19	19
Proceeds from non-current assets investments		1	1
Net cash used/provided in investing activities	-229	-134	-239
Net cash used/provided in operating and investing activities	-33	-131	-90
Cash flows from financing activities			
Proceeds from borrowing	532	269	528
Repayment of borrowing	-358	-33	-153
Dividend paid to minority shareholders in subsidiaries	-30	-77	-78
Purchase of own shares		-73	-101
Dividend paid	-67	-137	-137
Net cash used in financing activities	77	-51	59
Changes in cash and cash equivalents	44	-182	-31
Cash and cash equivalents at beginning of year	504	546	546
Translation adjustments of cash and cash equivalents	-12	-13	-11
Cash and cash equivalents end of period	536	351	504

Consolidated quarterly summary in DKK

(unaudited)

DKK million	2008					2009				
	Quarter			Q3 YTD	Quarter	Full year	Quarter			Q3 YTD
	1	2	3	3	4		1	2	3	
Foods										
Revenue	661	739	853	2,253	1,094	3,347	1,012	995	1,101	3,108
- Growth vs. same period prev. year (%)	15.6	19.8	29.4	21.8	44.5	28.4	53.1	34.6	29.1	37.9
Operating profit (EBIT)	104	108	156	368	170	538	143	118	137	398
- Operating margin (%)	15.7	14.6	18.3	16.3	15.5	16.1	14.1	11.9	12.4	12.8
Industrial Ingredients										
Revenue	321	330	350	1,001	294	1,295	305	346	350	1,001
- Growth vs. same period prev. year (%)	13.4	12.2	10.8	12.1	-5.5	7.6	-5.0	4.8	0.0	0.0
Operating profit (EBIT)	27	22	20	69	-5	64	5	15	21	41
- Operating margin (%)	8.4	6.7	5.7	6.9	-1.7	4.9	1.6	4.3	6.0	4.1
Moving & Relocation Services										
Revenue	136	160	195	491	177	668	136	145	157	438
- Growth vs. same period prev. year (%)	11.5	7.4	9.6	9.1	23.1	12.8	0.0	-9.4	-19.5	-10.8
Operating profit (EBIT)	7	17	31	55	21	76	6	17	21	44
- Operating margin (%)	5.1	10.6	15.9	11.2	11.9	11.4	4.4	11.7	13.4	10.0
Business segments										
Revenue	1,118	1,229	1,398	3,745	1,565	5,310	1,453	1,486	1,608	4,547
- Growth vs. same period prev. year (%)	14.4	15.9	21.2	17.3	29.2	20.6	30.0	20.9	15.0	21.4
Operating profit (EBIT)	138	147	207	492	186	678	154	150	179	483
- Operating margin (%)	12.3	12.0	14.8	13.1	11.9	12.7	10.6	10.1	11.1	10.6
EAC Group - continued operations										
Revenue	1,118	1,229	1,398	3,745	1,565	5,310	1,453	1,486	1,608	4,547
- Growth vs. same period prev. year (%)	14.4	15.9	21.1	17.3	29.2	20.6	30.0	20.9	15.0	21.4
Operating profit (EBIT)	124	140	198	462	168	630	143	137	170	450
- Operating margin (%)	11.1	11.4	14.2	12.3	10.7	11.9	9.8	9.2	10.6	9.9

Notes

Note 1 – General information

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the Group) are focusing their efforts on three businesses:

- EAC Foods is an integrated manufacturer and distributor of processed meat products in Venezuela.
- EAC Industrial Ingredients distributes ingredients manufactured by third parties to various industries in Asia.
- EAC Moving & Relocation Services with activities within premium household removals, office relocation, records management and freight forwarding.

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

The company has its listing on NASDAQ OMX Copenhagen A/S.

Figures in the Interim Report Q3 2009 are presented in DKK million unless otherwise stated.

Note 2 – Accounting policies

Preparation basis of Interim Report Q3 2009

The Interim Report Q3 2009 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q3 2009 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional Danish disclosure requirements for presentation of interim financial reporting for listed companies.

As disclosed in the Annual Report 2008 the consolidated financial statements for EAC Group are prepared in accordance

with International Financial Reporting Standards (IFRS), which have been adopted by the EU, as well as additional Danish disclosure requirements for annual reports for listed enterprises. The additional Danish disclosure requirements are stated in the IFRS act promulgated by the Danish Commerce and Companies Agency in accordance with the Danish Financial Statements Act.

A description of the accounting policies is available on pages 48-55 of the EAC Annual Report 2008.

The Interim Report Q3 2009 has been prepared using the same accounting policies as the EAC Annual Report 2008, except as described below in note 3.

Significant accounting estimates and judgements

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

A description of these risks is available on page 54 of the EAC Annual Report 2008.

Note 3 – New accounting standards / changes in accounting policies

In accordance with IAS 1 (revised) 'Presentation of Financial Statements' non-owner changes in equity' are presented separately from owner changes in equity. Furthermore, the EAC Group has chosen separately to present an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

In accordance with IAS 23 (2007) 'Borrowing Costs', borrowing costs relating to the acquisition, construction or produc-

tion of a qualifying non-current asset are recognised as part of the cost price. Previously, the Group recognised all borrowing cost as an expense as incurred. The change in accounting policy is implemented as of 1 January 2009. The change had no material impact on assets, profit or earnings per share in the interim period ended 30 September 2009, but the impact is expected to be material in future periods given the investment programme in EAC Foods.

IFRS 8 'Operating Segments' has been implemented on 1 January 2009. The implementation had no material impact on segment disclosures since the internal reporting format matches the segment disclosure presented in the Annual Report 2008.

The following standards and interpretations have been implemented with no affect to the EAC Group:

IFRS 2 'Share-based payment: vesting conditions and cancellations', 'amendments to IAS 32 and IAS 1', 'amendments to IAS 39', 'amendments to IFRS 1 and IAS 27', IFRIC 12 'Service Concession Arrangements', IFRIC 15 'Agreements for the Construction of Real Estate' and IFRIC 16 'Hedges of a Net Investment in a Foreign Operation'.

Note 4 – Provisions for other liabilities and charges

There have been no significant movements other than currency translation adjustments since year-end 2008. For further information, please refer to the EAC Annual Report 2008, page 68.

Note 5 – Contingent liabilities

Contingent liabilities are unchanged since year end of 2008. For further information, please refer to the EAC Annual Report 2008, page 77.

Notes

Note 6 – Segments (unaudited)

Q3 YTD DKK million	Foods		Industrial Ingredients		Moving & Relocation Services		Business Segments		Parent and other activities		EAC Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Income statement												
External revenue	3,108	2,253	1,001	1,001	438	491	4,547	3,745			4,547	3,745
Operating profit before depreciation and amortisation (EBITDA)	458	409	55	80	52	62	565	551	-32	-28	533	524
Depreciation and amortisation	60	41	14	11	8	7	82	59	1	2	83	61
Segment operating profit	398	368	41	69	44	55	483	492	-33	-30	450	462
Total assets	2,671	1,870	737	799	350	362	3,758	3,031	148	202	3,906	3,233

Management's statement

The Supervisory Board and the Executive Board have discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 September 2009.

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

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 2009, and of the results of the EAC Group's operations and cash flow for the interim period 1 January to 30 September 2009.

Further, in our opinion the management's review (p. 5-13) gives a true and fair review of the development in the EAC Group's operations and financial matters, the result of the EAC Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the EAC Group.

Copenhagen, 4 November 2009

The East Asiatic Company Ltd. A/S

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Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

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