

ANNUAL REPORT 2013



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EAC GROUP

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SANTA FE GROUP

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STRATEGIC FOCUS IN CHALLENGING TIMES



HENNING KRUSE PETERSEN,
CHAIRMAN OF THE BOARD OF EAC



NIELS HENRIK JENSEN,
PRESIDENT AND CEO

Sale of Plumrose

On 26 February 2014, we concluded an agreement to sell Plumrose. Having thoroughly scanned the market for possible buyers, we sold the company at the highest price obtainable; under the circumstances at an attractive level of approximately DKK 400m.

Conditions in Venezuela have long been difficult, and with the regular devaluations of the bolivar and the substantial gap between the official exchange rate of the bolivar and its real value, EAC faced a continuous erosion of its booked asset values. If we had retained ownership of Plumrose, EAC would have had to continue presenting non-transparent hyperinflation financial statements and maintain an investment that neither generated cash flows for the shareholders nor contributed towards the Group's overheads. Finally, Venezuela's inflation reached 56% in 2013, the political and economic uncertainty mounted and the business community - indeed society as a whole - suffered under a general shortage of convertible foreign currency for import of essential raw materials and finished goods.

We therefore had to act, and despite the resulting accounting loss of DKK 900m for 2013 and 2014 together, a sale was the best solution. However, the loss is solely due to the fact that EAC for accounting purposes has had to present Plumrose at the official bolivar exchange rate, which does not reflect the currency's true value. Measured at the unofficial parallel market rate in Venezuela, EAC would realise a profit from the sale.

When we have received the full purchase price for Plumrose, not later than 11 April 2014, EAC will distribute DKK 200 million to the shareholders in the form of an interim dividend of DKK 16 per share.

As a result of the sale, Plumrose is presented in this annual report as a "discontinued operation".

The Santa Fe Group in 2013

In EAC's other business, the Santa Fe Group, the principal markets were weak, and strong competition and massive margin pressure did not leave much scope for higher earnings. These conditions affected all players in the industry, but it is often during challenging times that progress is made - that the right decisions and patient strategic focus pave the way for new and greater opportunities. We therefore decided to continue investing in geographical expansion, new technology and business development, and we also continued our intensive marketing of the Santa Fe Group.

We are quite confident that these investments strengthened the Santa Fe Group's overall service offering and secured a stronger market position for the business. This was evidenced by the fact that many multinationals chose the Santa Fe Group as the preferred provider of relocation services for their employees. The contracts won during 2013 cover up to 100 countries and will not take full effect until 2014. However, already in 2013, we saw a steep rise in the sale of high-margin relocation services in Europe and the Middle East, raising the Santa Fe Group's gross margins for the full year and in the second half lifting Santa Fe Group's EBITDA margin as well.

In light of the deep recession in Australia, one of the Santa Fe Group's principal markets, EAC decided to write down goodwill related to Wridgways by DKK 200m. Australia will not in the short term generate growth rates like those seen previously, but that does not mean that Wridgways was a bad or wrong acquisition.

The acquisition of Wridgways was one of several steps in the transformation of the Santa Fe Group from an Asian-based sub-supplier into a global group with direct customer contact. In 2010, The Santa Fe Group operated almost exclusively in Asia, providing services on behalf of other relocation companies. Just 15% of revenue derived from direct customers. We judged that this business model was not sustainable in the long run - that sub-suppliers would be squeezed as the market consolidated and customers reduced the number of suppliers. Time has proved this analysis right and in view of this, it is significant that in 2013 the Santa Fe Group derived 82% of its revenue from direct customers.

EAC's overall performance

The write-downs of Plumrose and Wridgways naturally impact EAC's performance in 2013 - a loss of DKK 1,531m, which of course is not satisfactory. However, it is important to keep in mind that the loss does not impact EAC's liquidity. Following the divestment of Plumrose, EAC's accounts are free of irrational hyperinflationary adjustments, and we have created the necessary conditions to normalise the company and generate growth.

Henning Kruse Petersen
Chairman of the Board of EAC

Niels Henrik Jensen
President and CEO

MOVING ON TO THE NEXT PHASE OF EAC'S STRATEGY

The sale of Plumrose completed phase one of the strategy we presented at the annual general meeting in 2011, most recently confirmed at the annual general meeting in 2013: We have dissolved the EAC conglomerate.

The ownership of two as fundamentally different businesses as the Santa Fe Group and Plumrose – combined with the escalating risks in Venezuela – placed pressure on EAC's share price and deterred many investors' interest in the share. We had therefore been working on creating two separate companies that were able to stand alone, independent of each other and of EAC and could be valued solely on the basis of their own merits.

For the first time ever, EAC has just one activity. We are now able to concentrate exclusively on developing the Santa Fe Group into a strong business with a credible size and convincing earnings.

The foundation is strong: The investments in recent years' in geographical expansion, an efficient, customer-focused infrastructure and continuous marketing campaigns have already elevated the Santa Fe Group to being one of the world's leading suppliers of moving and relocation services. Quality, systems and infrastructure are in place, the entry barriers into the market are quite high and global mega trends are in the Santa Fe Group's favour: Globalisation is continuing and companies are continuously seeking new overseas markets – thus growing the Santa Fe Group's business platform.

For the Santa Fe Group, the task for the coming year will be to demonstrate in earnest the company's ability to generate decent earnings despite the challenges currently facing the markets in Australia and parts of Europe. EAC needs an attractive return on the investments made in the Santa Fe Group in recent years. This requires top-line and earnings growth, and this progress must begin to materialise now.

Improved earnings in 2014

We expect 2014 to be the year in which we will begin to truly see the effects of our major investments in infrastructure and marketing in recent years. The Santa Fe Group is in the process of implementing the many large global contracts won in 2013, and when we reach the peak season in our European, Middle Eastern and Asian markets over the summer, we expect these contracts to result in strongly increased activity levels and significantly higher earnings.

Meanwhile, the Santa Fe Group will continue its intensive marketing aimed at large, international customers. We already have an attractive pipeline of companies that have put their relocation services out to tender, and the Santa Fe Group has quite a high success rate on its tender bids.

The Santa Fe Group's revenue is expected to rise to DKK 2,355 - 2,550m in 2014 and EBITDA is expected to rise to DKK 135-155m. This improvement will be driven by increased sales of high-margin services and a lower cost ratio. Out of this amount, EAC must pay group overheads, but we expect to significantly reduce the costs of audits, reporting and parent company operations during 2014.

The above is an indication of clear earnings improvement relative to 2013. However, this level of earnings is still not satisfactory. The Board of Directors and the Executive Management will therefore thoroughly analyse ways of optimising the operations of the Santa Fe Group. We will take an open-minded approach and be guided by a single overriding consideration: What we believe to be in the best interests of EAC's shareholders.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	2013**	2012**	2011	2010*	2009*
CONSOLIDATED INCOME STATEMENT					
Revenue	2,355	2,542	6,274	3,858	5,260
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	68	98	516	310	575
Operating profit (EBIT)	-176	54	330	186	407
Financials, net	-126	-16	7	-45	-44
Share of profit in associates including gain/loss on disposal of associates	2	3	2	210	18
Income tax	-4	21	97	137	201
Net profit from continuing operations	-296	20	242	214	180
Net profit from discontinued operations	-1,235	163	0	547	34
Net profit for the year	-1,531	183	242	761	214
Earnings per share (diluted) DKK, continuing operations	-25.5	0.6	13.3	14.2	12.4

DKKm	2013	2012	2011	2010	2009
CONSOLIDATED BALANCE SHEET					
Total assets	5,299	6,979	6,095	4,184	4,472
Working capital employed	96	1,551	1,423	772	961
Net interest bearing debt, end of period	233	1,695	1,234	-115	416
Net interest bearing debt, average	216	1,464	569	112	312
Invested capital	1,057	4,886	4,114	2,347	3,130
EAC's share of equity	1,139	2,998	2,680	2,362	2,355
Non-controlling interests	278	139	166	95	106
Cash and cash equivalents	207	638	629	1,054	604
Investments in intangible assets and property, plant and equipment	60	539	384	258	379
CASH FLOW					
Operating activities	13	128	-213	59	342
Investing activities	-49	-503	-890	477	-337
Financing activities	-126	391	666	32	90
RATIOS					
EBITDA margin (%)	2.9	3.9	8.2	8.0	10.9
Operating margin (%)	-7.5	2.1	5.3	4.8	7.7
Equity ratio (%)	21.5	43.0	44.0	56.0	52.7
Return on invested capital (%)	2.3	2.2	16.0	11.3	25.4
Return on parent equity (%)	-132.5	5.0	6.5	31.2	10.9
Equity per share (diluted)	94.8	249.5	220.1	187.1	175.9
Number of employees end of period	3,019	2,934	6,399	5,328	5,706
Exchange rate DKK/USD end of period	541.27	565.91	574.56	561.33	519.01

* Income statements 2010 and 2009 reflecting continuing operations (Santa Fe Group and Plumrose).

** Income statements 2013 and 2012 reflecting continuing operations (Santa Fe Group).

The ratios have been calculated in accordance with definitions on page 81.

EAC GROUP

TOWARDS A BETTER UNDERSTANDING

Understanding EAC's financial reporting has been extremely challenging over the past years with a Group consisting of different businesses, operating in different geographies and reporting impacted by extremely complicated foreign currency and inflationary regimes. With the divestment of Plumrose, we have taken an important step towards becoming a much more transparent and comprehensible company. This is what we have aimed for over the past years, and we do believe that the new single-business focus will make way for a much better understanding of the real value creation in EAC.

In the 2013 Annual Report, Plumrose is presented in the consolidated income statement and cash flow statement as discontinued operations with all assets/liabilities classified as held for sale at 31 December 2013. This resulted in a substantial write-down of Plumrose's net assets to the agreed net selling price announced in February 2014. Comparative figures in the income statement have been adjusted accordingly.



MICHAEL ØSTERLUND MADSEN
GROUP CFO

The Santa Fe Group's results are affected by an impairment of the Wridgways goodwill of DKK 200m. The impairment loss is a consequence of a more negative than expected development of the Australian market. The impairment loss is presented in the income statement in a separate line.

Michael Østerlund Madsen
Group CFO

CONSOLIDATED GROUP RESULTS FOR 2013

Financial Performance

CONSOLIDATED INCOME STATEMENT

Revenue from continued operations (Santa Fe Group) amounted to DKK 2,355m (DKK 2,542m) in line with the announcement on 26 February 2014 (announcement no. 1/2014). The achieved revenue was 3.4 per cent below 2012 in local currencies affected by a steep decline in the market for long-distance domestic moves in Australia as well as lower moving services activity within existing accounts in Europe and Asia combined with loss of business from global relocation companies, which now consider the Santa Fe Group as a competitor. Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted the revenue negatively by DKK 103m of which DKK 58m related to Santa Fe Australia.

Earnings before interests, taxes, depreciation and amortisation (EBITDA) in 2013 amounted to DKK 68m (DKK 98m) in line with the announcement on 26 February 2014 (announcement no. 1/2014). The corresponding EBITDA margin was 2.9 per cent (3.9 per cent). Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted EBITDA negatively by DKK 7m. EBITDA in the Santa Fe Group reached DKK 103m (DKK 138m) with an associated EBITDA margin of 4.4 per cent (5.4 per cent). EBITDA was negatively affected by the continuing depressed long-distance domestic market in Australia combined with increased fixed costs in Europe to strengthen Group infrastructure. This was to a limited extent outweighed by an improving performance driven by the growth in high-margin relocation services. Asia was affected by lower moving services revenue together with increasing warehouse rental expenses

Operating profit (EBIT) was DKK -176m (DKK 54m). During 2013 the goodwill related to Wridgways was impaired by DKK 200m following a steep decline over the last couple of years in the market for long-distance domestic moves in Australia as further commented in the Santa Fe Group segment section, refer to page 22 and note 12 intangible assets on page 48. EBIT adjusted for impairment amounts to DKK 24m (DKK 54m).

Financial expenses and income, net was an expense of DKK 126m (DKK 16m). Total financial expenses of DKK 132m were primarily related to the devaluation of VEF affecting outstanding royalties from Plumrose in the parent company by DKK 115m. Interest expenses and other fees of DKK 18m (DKK 15m) primarily related to bank loans from loan facilities in the Santa Fe Group.

The **effective tax rate** from continuing operations was 2.7 per cent (50.0 per cent).

Net profit/loss from continuing operations was DKK -296m (DKK 20m).

Profit/loss from discontinued operations was DKK -1,235m (DKK 163m) corresponding to a write-down of net assets to the fair value less cost to sell of DKK 1,585m and the net profit for the year of DKK 350m from Plumrose.

Non-controlling interests' share of profit amounted to DKK 150m (DKK 42m) and was primarily attributable to the Procer pig farm in Venezuela.

EAC's share of the net profit/loss was DKK -1,681m (DKK 141m).

BALANCE SHEET

Assets held for sale/liabilities held for sale

Plumrose is as of 31 December 2013 presented as discontinued operation with all assets/liabilities classified as held for sale with a net asset value of DKK 619m (EAC's share).

Total equity by the end of 2013 was DKK 1.4bn (DKK 3.1bn at the end of 2012). Total equity was reduced by the net loss and the devaluation in Venezuela affecting Plumrose by DKK 600m combined with the translation effect on conversion of opening balances although positively impacted by hyperinflation adjustments in Plumrose.

Return on average invested capital from continuing operations was 2.3 per cent in 2013 compared to 2.2 per cent in 2012.

DISCONTINUED OPERATIONS

During 2013, reported revenue including hyperinflation impact increased to DKK 6,914m (DKK 5,603m). Operating profit amounted to DKK 263m compared to DKK 225m in 2012. Operations were significantly impacted by the challenging business environment in Venezuela during the year including the devaluation in February and inflation reaching 56 per cent, the highest in 17 years. Refer to note 30, 31 and 32 for further details.

PARENT COMPANY

The EAC Parent Company's financial statements have in line with prior years been prepared in accordance with IFRS as adopted by the EU.

- The loss for the year amounted to DKK 1,263m vs. a profit of DKK 836m in 2012, negatively affected by impairment on subsidiaries, DKK 940m, and significant foreign exchange losses.
- Cash flows from operating activities were a net outflow DKK 100m (a net inflow of DKK 123m).
- Cash balances at 31 December 2013 amounted to DKK 6m (DKK 152m).
- Total assets at year end were DKK 1,686 m (DKK 3,108m) and equity totalled DKK 1,645m (DKK 2,908m).

SUBSEQUENT EVENTS

As announced on 26 February 2014 (announcement no. 1/2014) EAC has entered into an agreement to divest its wholly-owned Venezuelan food business Plumrose Latinoamericana C.A. ("Plumrose"), including all assets and liabilities to a Danish company, Latam Foods Holding ApS. The sales price of approx. DKK 390m results in proceeds to EAC Parent Company of approx. DKK 360m after costs related to the sales process. Consequently, Plumrose is presented as discontinued operations and as assets held for sale (disposal group) in the consolidated financial statements for 2013. The comparative figures in the income statement have been adjusted accordingly.

Plumrose's sales price significantly exceeds the implicit valuation of the company in EAC's share price. However, according to the IFRS accounting standards used for EAC's activities in Venezuela, the divestment entails an impairment loss of DKK 1.585m (net of tax) in 2013 calculated at the official exchange rate of 6.30 VEF/USD. The net amount is included in net profit from discontinued operations in the income statement. The divestment of Plumrose is further described in note 32.

In connection with closing of the sale in 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose will be recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement in the amount of DKK 661m calculated as of 31 December 2013.

The EAC's Board of Directors intends to distribute DKK 200m as an interim dividend corresponding to DKK 16 per share, which will be paid when the purchase price has been received in full.

GROUP OUTLOOK FOR 2014

Consolidated revenue for the EAC Group is expected in the range of DKK 2,355m – 2,550m. The EBITDA is expected to be in the range of DKK 105m – 125m.

The Group outlook is based on a DKK/USD exchange rate of 540.00 for 2013.

DISCLAIMER

The Annual Report 2013 consists of forward-looking statements including forecasts of future revenue and future EBITDA. Such statements are subject to risks and uncertainties in respect of various factors, of which many are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Annual Report 2013. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors. The Annual Report 2013 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.





Henning Kruse Petersen
Chairman
CEO, 2KJ A/S
 Joined the Board of Directors in 2006.
 Born in 1947, Danish nationality.

Other Board of Directors' assignments:
Chairman of the Board of Directors:
 Sund & Bælt Holding A/S
 A/S Storebælt
 A/S Øresund
 A/S Femern Landanlæg
 Femern A/S
 C.W. Obel A/S
 Den Danske Forskningsfond
 Scandinavian Private Partners A/S
 Socle du Monde ApS
 Erhvervsinvest Management A/S

Deputy Chairman of the Board of Directors:
 Asgard Ltd.
 Skandinavisk Holding A/S
 Skandinavisk Holding II A/S
 Fritz Hansen A/S
 Øresundsbro Konsortiet

Member of the Board of Directors:
 Scandinavian Tobacco Group A/S
 William H. Michaelsens Legat
 The EAC Foundation
 Midgard Group, Inc.

Special competencies:
 Experience as CEO and board member of private, publicly owned and listed companies, strategy, economics, finance, risk management, acquisitions and divestments.

Holding of EAC shares as of 31.12.2013: 17,866
 Independent member



Preben Sunke
Deputy Chairman
Group Chief Financial Officer and Member of the Executive Board of Danish Crown A/S
 Joined the Board of Directors in 2007.
 Born in 1961, Danish nationality.

Other Board of Directors' assignments:
Chairman of the Board of Directors:
 Danish Crown Insurance a/s

Deputy Chairman of the Board of Directors:
 Agri-Norcold A/S

Member of the Boards of Directors:
 Sudasø A/S
 Slagteriernes Arbejdsgiverforening
 Skandia Kalk Holding ApS

Special competencies:
 Experience as CEO and board member of international food corporations, economics, finance, accounting, auditing, risk management, acquisitions and divestments.

Holding of EAC shares as of 31.12.2013: 2,800
 Independent member



Connie Astrup-Larsen
Deputy Chairman
CEO, KOMPAN A/S and KOMPAN Holding A/S
 Joined the Board of Directors in 2007.
 Born in 1959, Danish nationality.

Other Board of Directors' assignments:
Chairman of the Board of Directors of companies controlled by KOMPAN A/S:
 KOMPAN Norge AS, Norway
 KOMPAN Holding Norway AS, Norway
 Lek & Sikkerhet AS, Norway
 Lek & Sikkerhet AB, Sweden
 KOMPAN Holding Sweden, Sweden
 Slottsbro AB, Sweden
 KOMPAN Barnland AB, Sweden
 KOMPAN Suomi OY, Finland
 KOMPAN GmbH, Germany
 KOMPAN Holding Germany, Germany
 KOMPAN NV/SA, Belgium
 KOMPAN SAS, France
 KOMPAN Ltd., England
 The Play Practice Ltd., Scotland
 Go Play Ltd., Ireland
 Juegos KOMPAN S.A, Spain
 KOMPAN, Inc., USA
 KOMPAN Russia A/S, Russia
 OOO KOMPAN, Russia
 KOMPAN Italia, Srl., Italy
 KOMPAN Commercial Systems SA, Belgium
 KOMPAN Dica A/S, Denmark

Member of the Board of Directors of companies controlled by KOMPAN A/S:
 KOMPAN Playscape Pty Ltd, Australia

Special competencies:
 Experience in establishing, developing and internationalising brand name companies, management, sales and marketing, company acquisitions.

Holding of EAC shares as of 31.12.2013: 2,200
 Independent member



Mats Lönnqvist
Managing Director, Resolvator AB, Sverige.
 Joined the Board of Directors in 2006.
 Born in 1954, Swedish nationality.

Other Board of Directors' assignments:
Chairman of the Board of Directors:
 Evidensia Djursjukvård Holding AB, Sweden
 Midstar Hotel Properties AB, Sweden
 Ovacon AB, Sweden

Member of the Board of Directors:
 Biolin Scientific AB, Sweden
 Bordsjö Skogar AB, Sweden
 Camfil AB, Sweden
 Payair Technologies AB, Sweden
 Spendrups Bryggeri AB, Sweden
 Sveafastigheter property funds, Sweden

Special competencies:
 Experience as executive and board member of large Nordic companies, change processes, finance and economics, restructuring, strategic development, acquisitions and divestments.

Holding of EAC shares as of 31.12.2013: 2,000
 Independent member

EXECUTIVE BOARD & MANAGEMENT TEAM

Niels Henrik Jensen

Executive Board
President and CEO since 1 January 2006

Executive Vice President and member of Executive Management Team since 1998.
 Employed in The East Asiatic Company Ltd. A/S in 1979.
 Born in 1954, Danish nationality.

Holding of EAC shares as of 31.12.2013: 10,000

Michael Østerlund Madsen

Group CFO
since 1 January 2006

Member of the Executive Management Team since 2006.
 Employed in The East Asiatic Company Ltd. A/S in 1999.
 Born in 1963, Danish nationality.

Holding of EAC shares as of 31.12.2013: 1,000

Lars Lykke Iversen

Senior Vice President of EAC since 2001
CEO of the Santa Fe Group since 1990

Member of the Executive Management Team since 2001.
 Employed in The East Asiatic Company Ltd. A/S in 1972.
 Born in 1954, Danish nationality.

Holding of EAC shares as of 31.12.2013: 1,000

CORPORATE GOVERNANCE

This corporate governance report for The East Asiatic Company Ltd. A/S, cf. section 107b of the Danish Financial Statements Act, covers the period 1 January – 31 December 2013.

Governing Bodies

Members of the Board of Directors are elected by the shareholders for terms of 12 months. Members whose term of office has expired are eligible for re-election until they reach the age of 70.

When proposing a nomination to the general meeting, the Board of Directors takes into account the skills required to perform the duties of a board member. The Board of Directors considers the following competencies to be particularly relevant to EAC: Experience in the management of international companies, strategic development, financial matters, risk management, acquisitions and divestments and change processes. The Board of Directors is deemed to possess these competencies and, by virtue of its size, the Board of Directors has decision-making power and drive.

All members of the Board of Directors are independent and have no special interest in EAC except as minority shareholders.

The Board of Directors is responsible for the overall strategy, budgets, goals and management of the company, and it lays down the rules of procedure and supervises the work of the Executive Management. The Executive Management (CEO and CFO) attends meetings and teleconferences of the Board of Directors, and the Chairman of the Board of Directors maintains close contact with the Executive Management.

The Board of Directors held a total of nine meetings and six teleconferences in 2013. In addition, a Board seminar was held in Thailand in December.

At the Annual General Meeting, the Chairman of the Board of Directors together with the Executive Management report on the main activities of the past year. At the same time, major developments and new strategic initiatives are presented to the shareholders and the financial position and outlook of the Group are reviewed.

EAC Governance Principles

EAC's Board of Directors and Executive Management consistently seek to ensure that the company observes its corporate governance policies and procedures in order to optimise value creation from the EAC Group's activities. EAC strives to maintain an open and active dialogue with its stakeholders, and responsible behaviour and respect for the environment form an integral part of EAC's way of doing business. Policies and procedures for stakeholder relations and social responsibility are reflected in this annual report.

In May 2013, the Committee on Corporate Governance in Denmark presented new recommendations, available at www.corporategovernance.dk. On 1 June 2013, NASDAQ OMX Copenhagen A/S incorporated the new recommendations in its Rules for issuers of shares. The Board of Directors continually considers the relevance of these recommendations to EAC and has responded to each recommendation in a document

available on EAC's website, <http://www.eac.dk/governance.cfm>. EAC complies with the vast majority of the recommendations except for the following:

- The Board of Directors undertakes an annual evaluation of its performance, achievements and composition. The procedures for this evaluation are informal and not suited for a schematic description in the annual report.
- Due to the size of the Board of Directors (four members) and the competencies of its members, the Board of Directors has decided not to establish any board committees other than an audit committee consisting of all members of the Board of Directors. Chairman of the audit committee is Preben Sunke.
- Whistleblower-schemes have been established in the Santa Fe Group, but not in the parent company due to its limited number of employees (8 in total).
- The control and reporting procedures are subject to regular review. It is the view of the Board of Directors that establishing an internal audit function would not add any value to the existing procedures.

Remuneration

The Executive Management receives a fixed salary and participates in a long-term share option incentive programme, which closed in the first half of 2009. The terms of the programme can be found on EAC's website (www.eac.dk), where the total number of share options and the nominal value of the programme are disclosed together with the number of eligible employees. See also note 11 to the consolidated financial statements. EAC has no retention or severance programmes in force for the Executive Management.

The remuneration of the members of the Board of Directors consists of a fixed annual fee. The remuneration for 2013 was approved at EAC's Annual General Meeting in 2013 and is disclosed in note 10 to the consolidated financial statements. The remuneration for 2014 will be submitted for approval at the Annual General Meeting to be held on 27 March 2014.

Risk management and internal control

The EAC Group is exposed to adverse movements in foreign exchange rates, interest rates. EAC's risk management is coordinated through a policy framework approved by the Board of Directors.

The risk management procedures are focused on minimising risk. The company focuses particularly on minimising the volatility of the company's cash flows in local currencies. For further information, see note 23 to the consolidated financial statements.

EAC's internal control and risk management systems are described in further detail on the following page. The Board of Directors reviews and considers EAC's policy on insurance as well as its insurance coverage on an annual basis.

INTERNAL CONTROLS

EAC operates in various markets in Asia, Australia, Europe, The Middle East and Africa which entail various risks. These risks are identified and addressed in accordance to the company's risk management, which is based on systematic internal controls in the Santa Fe Group.

The internal controls and procedures of the financial reporting process are important management tools for the EAC Group to achieve its strategic ambition and to ensure that both the internal and external financial reporting provide reasonable assurance and reliability of the EAC Group's financial position and performance without material errors and omissions.

The internal controls and procedures of the financial reporting process are modelled around the EAC corporate structure consisting of Group Management (EAC Corporate Centre) and the Santa Fe Group.

Control environment

The risk management policy sets out the guidelines approved by the Board of Directors. These guidelines constitute the EAC Group's overall control environment along with other internal policies and procedures, management structure, legislation and regulations.

The EAC Group's financial reporting process comprises monthly reporting, budgets, full-year estimates and supplementary information regarding particular high-risk items. Each business unit has implemented specific reporting procedures based on local conditions.

Risk assessment

As part of the risk assessment the Board of Directors and the Executive Board make a general analysis of material entries and other financial reporting issues on a regular basis, including items and issues that may be subject to special risks.

Essential financial estimates and evaluations are described in further detail in note 2 to the consolidated financial statements.

Control activities

The day-to-day application of internal controls and their effectiveness is handled at entity level. Based on an assessment of risk and materiality, a framework of internal control procedures has been prepared for the group entities.

The control procedures are based on the risk assessment and are structured in a control catalogue setting out the minimum control activities to be performed within the relevant processes. This includes manual as well as automated controls with clearly defined roles and responsibilities.

The objective of the control activities is to ensure compliance with the instructions defined by management in order to prevent, detect and correct errors in due course.

The control catalogue is an important tool for the Board of Directors and the Executive Board in order to monitor the EAC Group's internal control and risk management systems.

Information and communication

The internal policies and procedures laid down by the Board of Directors are regularly updated and communicated to the businesses to facilitate an effective financial reporting process coherent with the identified material risks.

Year-end and other reporting procedures as well as manuals regarding specific IFRS standards are handled by the EAC Corporate Centre and communicated to the management of each entities.

Monitoring

The internal control system is monitored and analysed via the monthly financial reporting by the Santa Fe Group and by the EAC Corporate Centre.

The management of the Santa Fe Group reports each year to EAC Corporate Centre on the control procedures as set out by Group Management, confirming the effectiveness of the internal controls, as well as documenting their compliance. Furthermore, the external auditors are instructed to test specific internal controls on a sample basis during the interim audit. The results are summarised and reported to the Board of Directors.

The EAC Group Management periodically follows up on identified weaknesses as well as recommendations to ensure that such weaknesses are handled in due time.

SUSTAINABILITY

In close partnership with the businesses, EAC makes continuous efforts to improve its sustainability performance according to EAC's CSR policy and its commitment to the UN Global Compact principles. EAC focuses on embedding sustainability into the businesses to mutual benefits of the stakeholders while concurrently ensuring that the Santa Fe Group exploit opportunities related to sustainability.

EAC Corporate Centre, driven by the CEO, encourages sustainable business practices in the Santa Fe Group and secures compliance with international standards. EAC Corporate Centre moreover reviews the business' sustainability strategy, efforts, targets and associated risks.

In 2013, the Santa Fe Group increased the focus on data quality and improved incorporation of CSR to their core business goals. The business will continue the work moving into 2014. CSR efforts, achievements and future plans are described in greater detail in the annual report section on the Santa Fe Group.

Pursuant to Danish legislation on gender equality, EAC has set objectives for the proportion of the underrepresented gender on the Board of Directors. These objectives have been integrated into EAC's reporting to UN Global Compact.

See EAC's Global Compact Communication on Progress report, which meets the requirements for sustainability reporting of the Danish Financial Statements Act. The reports and EAC's CSR policy are available at <http://www.eac.dk/responsibility.cfm>.



SHAREHOLDER INFORMATION

Investor relations

EAC provides information to investors and analysts about the EAC Group's businesses and financial performance with the aim of ensuring transparency and a fair valuation of the EAC share.

When publishing interim and annual reports, EAC audio casts presentations for investors, analysts and the press. The Executive Management furthermore participates in investor and analyst presentations internationally and in Denmark. The EAC share is covered by the analysts listed on the corporate website, www.eac.dk.

EAC's website is the main source of investor-related information. All annual reports, interim reports and webcasts are available online immediately after being published.

According to standard practice, EAC does not comment on issues related to its financial performance or expectations three weeks prior to planned releases of full-year or interim financial reports.

The EAC share

EAC shares were traded at a price of DKK 79.5 at the end of the year on NASDAQ OMX Copenhagen A/S. The share yielded an overall negative return of 16.3 per cent during 2013. By comparison, the MidCap index increased by 52.7 per cent during that period.

The daily average turnover of EAC shares in 2013 was around DKK 4.2m, corresponding to a total traded volume of DKK 1.0bn (2012 DKK 0.6bn.). On 31 December 2013, the market capitalisation of EAC was DKK 1.0bn.

The EAC share is 100 per cent free float, i.e. all EAC shares are freely negotiable.

Share capital

The EAC share capital amounts to DKK 864,364,165 consisting of 12,347,486 shares at a nominal value of DKK 70 each, equalling DKK 864,324,020 and 1,147 shares at a nominal value of DKK 35 each, equalling DKK 40,145. There is only one class of shares.

The Board of Directors has been authorised to allow EAC to acquire treasury shares in the period until the next annual general meeting up to a combined nominal value of 10 per cent of the share capital; as permitted under section 48 of the Danish Companies Act. The purchase price may not deviate by more than 10 per cent from the official price quoted on NASDAQ OMX Copenhagen at the time of acquisition.

As of 31 December 2013, EAC held 338,494 (338,494) treasury shares, equivalent to 2.7 per cent of the total share capital. Treasury shares are held at zero value in EAC's books.

KEY TRADING AND SHARE FIGURES AS OF 31 DECEMBER

	2013	2012	2011	2010	2009
Share closing price	79.5	95.0	118.5	180.0	181.8
Share high/low	124.0/75.5	172.5/91.5	180/108	187/125	208/134
Total number of outstanding shares	12,348,060	12,348,060	12,348,060	13,714,765	13,714,765
Treasury shares	338,494	338,494	338,494	1,092,245	334,000
Nominal value	70	70	70	70	70
Share capital (DKK m)	864	864	864	960	960
EAC's share of equity	1,139	2,998	2,680	2,362	2,355
Market value (DKK m)*	955	1,141	1,423	2,272	2,432
Earnings per share (EPS)**	-25.5	0.6	13.3	14.2	14.8
Equity per share*	95	250	223	187	176
Dividend per share (DKK)	0	0	5	25	5
P/E ratio	-3.4	158.3	8.9	12.7	12.3
P/BV	0.8	0.4	0.5	1.0	1.0
Payout ratio (%)	0	0	25	35	32

Per share ratios are calculated based on diluted earnings per share.

*) Excl. treasury shares. **) Earnings per share for the continuing operations excl. treasury shares.

Ownership information

At the end of 2013, approximately 19.000 shareholders were listed in EAC's register of shareholders (20,000). About 75 per cent (75 per cent) of EAC's total share capital is held by registered shareholders. The ten largest shareholders hold in aggregate 16 per cent of the registered share capital. Some 25 per cent of the registered share capital is held by shareholders based outside Denmark.

Register of shareholders

EAC's Register of Shareholders is maintained by:
VP Investor Services A/S
14 Weidekampsgade
DK-2300 Copenhagen S

No shareholders have reported a holding of more than 5 per cent of the shares in reference to section 29 of the Danish Securities Trading Act.

EAC strives to engage in open dialogue with current and potential shareholders and encourages shareholders to register their holdings with the company and thereby make use of their influence. Registration can take place through the shareholder's own bank securities department or securities broker.

Management's holdings of EAC shares

As of 31 December 2013, the members of the Board of Directors and Executive Board combined held a total of 35,866 EAC shares (35,866 EAC shares).

FINANCIAL CALENDAR 2014

05.03.	Annual Report 2013
27.03.	Annual General Meeting
22.05.	Interim Report Q1 2014
21.08.	Interim Report H1 2014
20.11.	Interim Report Q3 2014

Announcements to NASDAQ OMX Copenhagen A/S during 2013, refer to the EAC website: <http://www.eac.dk/releases.cfm>

EAC maintains a list of insiders in accordance with applicable law. Insiders and related persons may only undertake transactions in EAC shares during the four-week periods following publication of the annual or quarterly interim financial reports.

Annual General Meeting and dividend

The Annual General Meeting of The East Asiatic Company Ltd. A/S will be held on:

Thursday, 27 March 2014 at 16.00 at:
Radisson Blu Falconer Hotel & Conference Center
9 Falkoner Allé
DK 2000 Frederiksberg

The notice to convene the meeting will be sent to the listed shareholders who have so requested. A notice will also be posted on EAC's website (www.eac.dk) together with other key shareholder information related to the AGM.

EAC aims to maintain the necessary equity to fund the EAC Group's operations and to achieve the group strategy. Excess capital will be distributed to the shareholders through dividend payments including interim dividends and/or share buybacks. Ordinary dividends are determined at annual general meetings.

The Board of Directors will propose to the Annual General Meeting that no ordinary dividend be paid in respect of the 2013 financial year.

For further information

Contacts for institutional investors, analysts and media:

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Tel. +45 35 25 43 00

Group CFO Michael Østerlund Madsen
Tel. +45 35 25 43 00

Contact for private shareholders:
Shareholders' Secretariat
Tel. +45 35 25 43 00
E-mail: eac@eac.dk
www.eac.dk

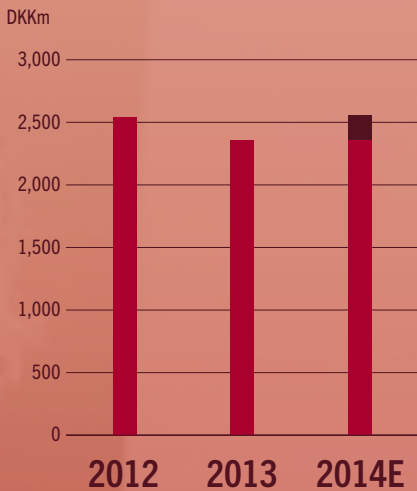


SANTA FE MAKES IT EASY

The Santa Fe Group continues to pursue an ambitious growth strategy, following corporate customers as they move to new geographies. Based on a comprehensive platform providing a full-service and single-source solution to customers' mobility needs across three continents, and with Africa most recently added as a new frontier market the Santa Fe Group is well positioned to take additional market shares.

FACTS IN NUMBERS

REVENUE

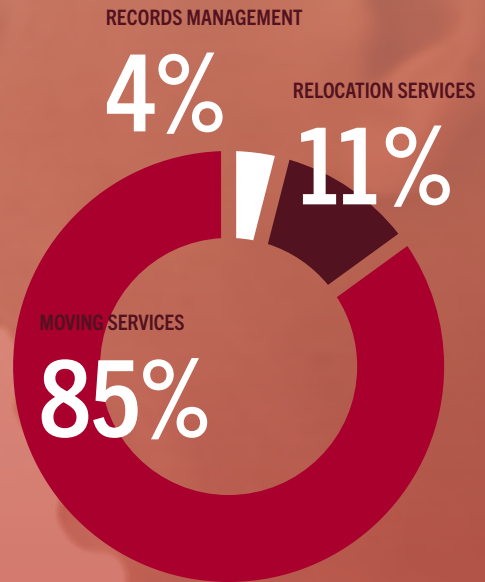


TOTAL REVENUE GROWTH

-3.4%

IN LOCAL CURRENCY
2012-2013

REVENUE BY SEGMENTS



RECORDS MANAGEMENT

Archive storage and administrative services based on state-of-the-art technology. The services are offered throughout Asia and two countries in Europe, enabling customers to achieve efficiency improvements in handling of archives and savings on cost of office space.

RELOCATION SERVICES

The high-quality services include immigration/visa handling, home/school search, language/cultural training, tenancy management, real estate services and financial management services. The comprehensive service offering allows customers to take full advantage of the local knowledge and expertise in the Santa Fe Group to help ensure a smooth transfer to any location in compliance with local laws.

MOVING SERVICES

The services offer a single-source solution to all relocation needs, combining comprehensive services of the highest quality to maximise customer value.

SANTA FE GROUP

INVESTING FOR THE FUTURE

Over the past three years we have taken a number of important strategic steps to significantly expand our international footprint and at the same time made fundamental changes to our business model. From being a regional Asian player with the majority of our revenue based on providing services as subcontractors to partners – we have now become a truly global mobility services provider with a solid base of direct corporate customers. The direct connection with our customers holds the obvious advantages of being able to better adapt and target our service offering to their needs. But it also relieves the burden of the additional margin pressure a sub-contractor often experiences. In view of the current market environment, this has become even more important, and in the longer term we are confident that the increasing portfolio of direct customers will be a valuable source of new attractive business.

In order to fully reap the potential of this transformation of the Santa Fe Group we have over the past two years made significant investments to create the effective global infrastructure that can facilitate our new global business. We are confident that these investments will be key to further value creation, and we see the positive signs in the increasing portfolio of new contracts with global corporate customers. The pipeline of new tenders looks similarly convincing.

In the shorter term, however, the investments are affecting our financial results. And at the same time, the market development has pressured our performance from the existing business, and in combination with



LARS LYKKE IVERSEN
CEO

the complex and lengthy process of getting the new global contracts into full operation, we have not been able to meet our expectations in 2013. Accordingly we have had to recognise non-cash impairment of goodwill acquired in amount of DKK 200m in 2013.

Despite these challenges, we have maintained our focus on building the strategic foundation. We remain confident that this will lead to improved results in the coming years, and in 2014 we expect to begin to see the positive effect of these efforts with a strong margin improvement and an overall increased activity from our new global accounts.

Lars Lykke Iversen
CEO, Santa Fe Group

BUSINESS MODEL AND VALUE CREATION

The Santa Fe Group is a global market leader in international employee mobility and workplace services.

From dedicated entities across six continents, the Santa Fe Group provides a wide range of services that facilitate an efficient execution of corporate customers' international relocation of their talent. The service offering covers the entire relocation process from the physical moving of the employee's home to a comprehensive range of value-added services to secure a successful transition for both the company and the employee. The services comprise, among others, immigration/visa handling, home/school search, language/cultural training, tenancy and financial management services etc. – all in compliance with the legal regime and special conditions and cultures of the individual country. While the physical moving service is a lower-margin business activity, the relocation services draw upon unique capabilities, are highly specialised and thus commands more attractive margins.

Global contracts

As the Santa Fe Group has expanded its global platform, an increasing number of international corporate customers have chosen the Santa Fe Group as a one-stop solution provider to cater for its global employee mobility.

When a new international contract is signed, the Santa Fe Group assumes the responsibility of handling and administrating the customer's mobility activities. In some cases these contracts cover 50 countries or more. Implementation of such contracts require a comprehensive and coordinated effort across the Santa Fe Group's international network, where the local service organisation in each of the involved countries will process the extensive legal formalities and prepare the operational infrastructure necessary to operate the contracts. This process is complex and requires effective procedures and IT systems as well as a dedicated service organisation to secure a uniform, high-quality format and execution across the geographical scope of each contract. The Santa Fe Group is among the leading global service providers in its field, and the entry-barriers to compete for these types of contracts are high.

As a signatory to the United Nations Global Compact, the Santa Fe Group also meets the increasing customer demand for responsible corporate conduct and transparency.

The Santa Fe Group's Records Management Services specializes in managing and storing company records. The services are offered throughout Asia and in two European countries and its key competitive edge is the ability to offer clients regional pan-Asian solutions with secure, efficient facilities and efficient on-line customer service. The

segment holds attractive potential as commercial centres continue to expand and the cost of office space is increasing. Data retention and data protection requirements make additional demands on records storage and management.

MARKET TRENDS AND COMPETITION

Corporate globalisation remains a key driver for the moving and relocation services as international corporations strive to deploy their global talent to develop new and emerging markets. The global market for international relocations continues to grow and, as growth markets begin to mature, corporations seek new geographies to explore. Simultaneously, corporations are looking to reduce the number of the external vendors they have to manage in the field of mobility and relocation services.

The Santa Fe Group's international reach makes it well positioned to take advantage of these mega trends. The group has a successful track record of expanding its activities geographically and is well positioned to take additional market shares by offering a full-service and single-source solution across 6 continents.

For moving & relocation services the competitive market place falls in two broad categories. The competition for large scale, complex global relocation opportunities is dominated by a few "big box" US real estate companies that manages relocation services through extensive use of subcontractors and those competitors that, similar to the Santa Fe

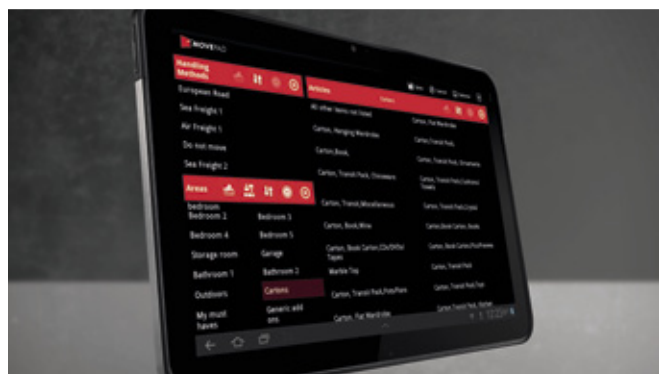
Group, employ their own assets and organisations in the delivery of the services. At this scale of opportunity, the competitor base is generally considered to be dominated by 5 key global companies including the Santa Fe Group. At country or regional levels, the depressed economic landscape has created a fluid market place as some old traditional moving companies have disappeared while new non-asset based service companies come and go.

The records management business is dominated by a few large global companies and a handful of regional and local players. Santa Fe Asia is one of the regional players in Asia.

STRATEGIC PRIORITIES

The Santa Fe Group continues to pursue growth driven by a targeted realisation of attractive market potential across its existing regions and in new markets. As corporate customers move to new geographies, the Santa Fe Group will follow, further expanding its geographical network.

It is a key priority to realise in full the sales synergies from the consolidated business platform. Hence, the group will continue building and expanding relationships with customers while further developing and customising its offering of services. Strategic focus will be targeted at the market for global relocations, which continues to experience attractive growth rates and in which the Santa Fe Group holds a strong competitive advantage over local and regional competitors.



Further strengthening of the relocation services business is another key strategic area. Having built a strong position in servicing corporate customers with a comprehensive range of higher margin services in Asia, the Santa Fe Group aims to build on its competencies and expand its service offerings to more customers and new markets. In 2013, relocation services accounted for 18% of revenue and a higher share of EBITDA in Asia. The group's ambition is to raise the business line's share of revenue and EBITDA to similar levels in EMEA while also expanding the business line in Australia where important accounts were won in 2013.

In addition to further development of corporate global relocation services, the Santa Fe Group will make additional investments in the ability to attract direct consumer business to the group. This fast growing market segment is a strategic opportunity for the group given its strong experience within international moving and the additional services direct consumers often require such as visa, immigration and home finding. In 2014, the service scope in EMEA and Asia will be expanded and shared container opportunities will be offered in a wider range of countries.

The records management business, which is currently offered throughout Asia and in two European countries, is a further target for expansion. The Santa Fe Group intends to invest in expansion of its geographical coverage, products and services over the coming years. Growth will be managed organically and additional warehousing capacity will be added as needed.

The Group currently operates under the regional brands Interdean, Santa Fe and Wridgways. Each brand has high recognition in their markets and are globally aligned under the corporate identity of the Santa Fe Group. The group is reviewing the progression towards one consistent brand across the group. Consideration is given to the global use of one brand name for all corporate relocation and international moving services.

RISK PROFILE

Economic risk

The Santa Fe Group is sensitive to occurrences that reduce global mobility, for example significant reduction in foreign direct investment (FDI) into markets, pandemic diseases, terrorism or political unrest. The broad geographical footprint and expansion of the Santa Fe Group has reduced the risk of exposure from single regions and individual markets.

Operating risk

The most important risk factor is the potential loss of corporate customers. To mitigate this risk, the Santa Fe Group offers its customers consistent, efficient and integrated mobility services through a global service platform and actively pursues a pipeline of potential new customers. No single customer accounts for more than 3 per cent of total revenue in 2013.

Market risk

The group operates in markets marked by intense competition and ongoing consolidation, which may lead to market-driven price reductions. Furthermore, the group is exposed to the general economic business environment which often lead corporate clients to revise their plans for international relocations and thus affecting the overall business activity in its markets. To mitigate these risks, the Santa Fe Group strives to constantly adapt its service offering to the ongoing development and offer cost-effective and transparent customized solutions while constantly maintaining a close on-going dialogue with customers.

Product risk

The Santa Fe Group alleviates the product risk by exercising strict control of service delivery through internal quality systems and by complying with industry standards and accreditation to external quality processes.

The Santa Fe Group has invested heavily in quality programmes such as ISO 9001 Quality Procedures, ISO 14001 Environmental Programme, ISO 18001 Health & Safety, AS/NZS 4801 Occupational Health & Safety and ISO 271001 Information and Data Security.

STRATEGIC UPDATE

In 2013, the Santa Fe Group took new important steps to consolidate its position as a global leader in mobility management.

In the short term, however, the strategic progress was overshadowed by a plunge in demand for domestic moving services in Australia as well as a drop in European and Asia moving services caused by overall extremely challenging business environments and slower growth than anticipated. Combined with the extensive investments in building the new corporate infrastructure to support the continued strategic expansion of the group, the cost rate was extraordinarily high and consequently, the group did not meet its full-year financial targets.

The underlying strategic results were, however, more encouraging. The direct business with corporations and individuals across 6 continents accounted for 82 per cent of revenue – an evidence of the group's fast transformation. In 2010, just 15% of revenue derived from direct customers, while 85% came from assignments for primarily US-based relocation companies.

The group continued to record double-digit growth in the higher margin relocation services and in volume terms in the records management activities. The increasing share of higher margin services is expected to gradually benefit the overall margins.

Growth in the relocation services was driven by targeted sales and marketing campaigns and increased demand through formal tender processes of potential corporate clients. The Santa Fe Group was invited to an increasing number of global tenders and several global corporations were successfully added to the customer portfolio.

2013 wins include a 3 year agreement with one of the world's leading financial groups for international relocations in more than 60 countries, a comparable agreement with one of the leading global pharmaceutical companies with relocations in more than 30 countries, a 6-year agreement with a European car manufacturing company with relocations in more than 45 countries, a leading global personal care company with relocations in over 100 countries as well as a domestic relocation services contract for a leading global energy company in Australia. These and other key account wins are expected to take financial effect during 2014.

To further underpin the relocation services activities, a new Consulting Services unit was formally launched. This specialized unit assists customers in benchmarking their current mobility policies and practices. These advisory services add significant value to the customers' relationship with the Santa Fe Group.

In line with the strategy to follow customers to new growth markets, the group established a dedicated team in South Africa to coordinate and expand the activities on this important new frontier continent. In

acknowledgement of the growing influence of Africa and the expanding middle class in many African countries, several corporate customers are exploring, investing and expanding in Africa.

Further expansion within the Asian footprint also saw new offices in Mongolia and Myanmar. The group furthermore opened an office in Brazil, also in response to a request from major customers for local invoicing and payment processes, which has become a key advantage. Finally, the US service office opened in 2012 was further developed to support growing customer demand. These expansion efforts extended the group's own network to 56 countries across 6 continents.

Demand for mobility services from global corporations is undergoing structural changes with added impetus on costs saving. The Santa Fe Group continually develops new services that are relevant in the current business climate and assists its customers to achieve cost-reductions in the management of their mobility programs.

The Santa Fe Group is also developing services designed for customers relocating globally without the support of an employer. This "Direct Consumer Business" is regarded as a key growth segment and is closely supported by visa and immigration services to individuals relocating globally. Working from key hubs in Australia, the UK, Hong Kong, South Africa and the USA, the group combines shipments in a shared container service programme and the ability to consolidate shipments and share freight costs propelled this activity into solid growth across EMEA, Asia and Americas in 2013.

In line with the strategy to further expand the records management business, a new management team was assigned to maintain the growth in Asia and explore opportunities in other markets. A new warehouse facility was opened in Jakarta to support the growing records management customer base as well as other business lines. The facility has earned the highest "green credentials" in Indonesia. The business line's magnetic media business grew by 26 per cent reflecting that more and more customers look for a single regional service provider. Furthermore, the business launched new web services enhancing customers' abilities to order services on line.

The integration of the Santa Fe Group is close to completion. The remaining projects covering the last stages of the group's IT platform, "ISIS" is scheduled for completion in Q1 2014. In addition, Santa Fe successfully launched the "move pad" across the group and plans to launch "relo pad" in 2014. Both tablet devices are seen as leading edge in improving customers' in-home sales experience.

FINANCIAL PERFORMANCE

Despite continued growth in the higher margin relocation services and records management activities, Santa Fe Group's **revenue** of 2,355m (DKK 2,542m) was down 3.4 per cent in local currencies and decreased 7.4 per cent in DKK.

The decline was largely caused by three factors:

- A steep decline in the market for long-distance domestic moves in Australia.
- Loss of business from global relocation companies, which now consider the Santa Fe Group a competitor.
- Lower activity levels in moving services provided to existing accounts in Europe and Asia.

Revenue in Europe and the Middle East (EMEA) was up by 1.8 per cent in local currencies driven by a strong growth in relocation services

Financial summary – DKKm	2013	2012	2011*
Revenue	2,355	2,542	1,797
EBITDA	103	138	155
EBITDA margin (%)	4.4	5.4	8.6
Operating profit (EBIT)	-140	95	127
Operating margin (%)	-5.9	3.7	7.1
Total assets	1,904	2,209	2,051
Working capital employed	97	86	65
Invested capital	1,059	1,322	1,209
Net interest bearing debt, year end	221	285	11
Return on invested capital in % p.a.	8.7	10.9	16.9
Cash flow from operating activities	25	47	115
Cash flow from investing activities	-54	-78	-516
Employees, number year end	3,011	2,925	2,823
Employees, number average	2,960	2,874	2,397

* Interdean was acquired on 1 August 2011

with several new clients implemented. Revenue from moving services, however, was down as existing accounts pursued strict cost reductions and deferred international relocations.

Revenue in Asia declined 2.1 per cent in local currencies. The business continued to benefit from growth in relocation services and records management, but growth was offset by a decline in moving services primarily in Greater China and South East Asia in the latter part of the year given the slowdown in the economies and lower foreign direct investments into major markets.

In Australia, **revenue** was down 12.7 per cent as the mining sector and associated industries continued to curtail local investments and activities. This affected consumer confidence and led to a depressed long-distance domestic market, which historically has been Wridgway's most important service.

The Santa Fe Group's **gross margin** benefited from the higher margin activities' increased share of revenue. Hence gross margin improved by 1.1 percentage points to 34.7 per cent.

Margin growth, however, was offset by costs to strengthen group infrastructure and the increase in the relocation services business, mainly in Europe. Activities undertaken include investments in technology, talent management and staff, the launches of the African Connect Service, the new direct consumer business, as well as investments in on-boarding new accounts. Cost ratio (selling and distribution expenses as well as administrative expenses in proportion of revenue) increased by 2.2 percentage points to 32.1 per cent. While these investments impacted profit negatively in 2013, they were essential to facilitate the continued growth in relocation services expected to materialize in 2014.

EBITDA amounted to DKK 103m (DKK 138m) and decreased 20.6 per cent in local currencies and 25.4 per cent in DKK. The corresponding EBITDA margin was 4.4 per cent (5.4 per cent).

The first-half year 2013, EBITDA margin of 1.9 per cent vs. 4.2 per cent in H1-2012 was significantly impacted by the deteriorating market conditions, which hit Australia in Q2-2012 and continued to take a toll during the peak season in Australia. Furthermore, first-half year margin was influenced by increased infrastructure costs in Europe during the

low season. In the second-half year, the EBITDA margin increased to 6.6 per cent (6.4 percent in H2-2012) as EMEA benefited from growth in higher-margin relocation services during the peak season in Q3.

Full-year EBITDA in Asia was below last year impacted by lower moving services revenue together with increasing warehouse rental expenses in Hong Kong, Singapore and China. With limited price flexibility in the market, efforts are made to drive further efficiencies from existing warehouse facilities and on-going optimisations of the contract portfolio. In addition, results were affected by relocations to new facilities in Indonesia and the Philippines.

EBITDA in Australia was significantly below 2012 as a result of the depressed long-distance domestic market, despite the release of excess freight provisions of DKK 6.0m with no cash flow impact, due to lower than expected activity level. The organization in Australia has continuously been adjusted to current business prospects with loss making branches being closed, but maintains strong focus on sales and efficiencies in order to capture market shares in the extremely competitive market. The tight expenditure control lead to a stabilization of EBITDA margin in Q4.

EBIT

The weak economic business conditions on the main markets in the Santa Fe Group resulted in difficulties retrieving new growth of our existing business. The business activity on certain markets was even pronounced lower than experienced last year – and the continued, intensive competition and the massive pressure on margins did not leave room to replace lost business with new earnings. Especially the Australian market developed substantially more negative than predicted and as a consequence the Santa Fe Group had to recognise a non cash impairment loss of DKK 200 mio. on acquired goodwill recognised following the acquisition of the Australian business.

Cash inflow from operating activities was DKK 25m in 2013 mainly due to low profit combined with increased working capital.

The cash outflow from investing activities of DKK 54m was primarily investments in intangible assets and property, plant and equipment DKK -58m. The main items were construction costs in Indonesia as well as replacement of equipment and trucks in Europe and Australia.

Working capital employed increased by 24.6 per cent in local currencies mainly due to higher working capital in Europe which primarily related to increased trade receivables days for key client accounts in

the largest markets, including UK and Germany. The development is primarily driven by the current changes in the customer portfolio with an inflow of global customer contracts being signed on international payment terms with longer credits. There was also an increase in Australia, but partly off-set by a decrease in Asia.

Invested capital decreased 14.3 per cent since 31 December 2012 in local currencies reflecting a reduction in the carrying value of intangible assets partially offset by an increase in working capital.

Return on average invested capital, annualised was 8.8 per cent in local currencies.

Net interest bearing debt external end of 2013 amounted to DKK 221m (DKK 285m).

External current and non-current debt amounted to DKK 416m (DKK 506m) and was reduced as a result of instalments paid towards a reduction of loan facilities.

REVENUE BY BUSINESS LINES

Moving Services

Revenue from moving services decreased by 6.3 per cent in local currencies and 10.4 per cent in DKK to DKK 2,012m (DKK 2,246m). The development reflects the generally challenging market conditions, particularly in Australia, and less business from global relocation management companies.

Revenue from moving services in EMEA decreased by 2.6 per cent in local currencies to DKK 987m (DKK 1,031m) reflecting an overall lower activity level across Europe and less business from global relocation companies.

Intra-European relocations and national moves which remain a significant portion of the business in Europe also experienced less activity, as did international moves in and out of Europe. In contrast, The Middle East benefitted from increased business from Europe as well as increased support from existing accounts.

Revenue from moving services in Asia was DKK 462m (DKK 505m) or a reduction of 5.0 per cent in local currencies.

Greater China was negatively affected by less inbound activity from existing accounts and in addition a large one-off corporate account project in Dalian in 2012 affects the year on year comparison. In North Asia,

REVENUE BY BUSINESS LINES

DKKm	2013				2012				Change	Change
	Asia	Australia	EMEA	Santa Fe Group	Asia	Australia	EMEA	Santa Fe Group	Santa Fe Group	Santa Fe Group
Moving services	462	563	987	2,012	505	710	1,031	2,246	-233	-6.3
Relocation services	111	10	137	258	109	11	93	213	44	25.2
Records management	79	-	6	85	77	-	6	83	2	4.4
Total revenue	652	573	1,130	2,355	691	721	1,130	2,542	-187	-3.4

revenue was negatively affected by less inbound activity, while South East Asia was affected by less support from global relocation companies combined with a lower activity level from existing accounts in the natural resources sector. South Asia (India) was ahead of last year as a result of increased business from Europe coupled with an increase in domestic relocations. In general the moving business in Asia benefitted from increased business from Europe.

Revenue from moving services in Australia decreased by 12.8 per cent in local currencies to DKK 563m (DKK 710m). The main contributor was the sharp decline in trading activity in the corporate sector particularly within the mining and energy industries. The domestic moving revenue decreased as a result of low consumer confidence and reduced demand from both corporate and individual customers. The number of inbound moves also decreased as the mining and energy sector significantly reduced the recruitment of overseas staff. Conversely, outbound volumes increased but revenue fell as a result of excessive discounting. In general Australia benefitted from increased business from Europe.

Relocation Services

Revenue from relocation services increased by 25.2 per cent in local currencies and 20.7 per cent in DKK to DKK 258m (DKK 213m).

Progress was distinct in EMEA with a 50.8 per cent growth in local currencies to DKK 137m (DKK 93m). Revenue in Europe increased by 53.0 per cent in local currencies as Santa Fe Group on-boarded several new clients in Western Europe, most notably in the United Kingdom, Germany, France, Switzerland and Spain following the efforts to promote the Santa Fe Group's service offering and expanded geographic platform. Also the Middle East saw an increase in revenue as a result of new accounts.

Revenue in Asia increased by 6.6 per cent in local currencies to DKK 111m (DKK 109m). Greater China experienced increased business from existing and new accounts in Beijing, Shanghai and Taiwan, but growth was partly off-set by decreased business from global relocation management companies. Revenue in South East Asia increased strongly as a result of increased business from new and existing accounts. South Asia (India) revenue declined due to lower account activity.

Revenue in Australia decreased by 7.9 per cent in local currencies to DKK 10m (DKK 11m) due to the decline in the activity in the mining and energy sector.

Records Management

Revenue from records management services increased by 4.4 per cent in local currencies and 2.4 per cent in DKK to DKK 85m (DKK 83m). Measured in volume, the business grew by 11.9 per cent driven by both existing and new customers continuing to build up storage levels particularly in Asia.

OUTLOOK 2014

In 2014, global mobility is expected to continue to grow, and the Santa Fe Group is dedicated to winning an increasing share of the international relocations market. Key strategic priorities will be to further promote the service offering and the execution of a comprehensive targeted sales programme towards new and existing customers.

Although a new business friendly Australian government was elected in September 2013 political initiatives are only expected to have positive impact toward the latter part of 2014. For Asia, it is expected that continued flow of foreign direct investments into the major markets will bring increased activity for Greater China and South Asia, in particular. It is expected that the European economies have stabilised, albeit not likely to show significant growth in 2014.

It is expected that the Santa Fe Group will benefit from the large corporate tenders won in 2013 and as such a large proportion of the increase in revenue is expected to come from those wins. Revenue projections are predominantly based on existing corporate clients as well as a continued growth in the direct consumer business.

Group revenue is expected to be in the range of 2,355m – 2,550m. The cost ratio (fixed costs in proportion to revenue) is expected to decrease relative to 2013 and the EBITDA margin is consequently expected in the range of 135m-155m. The margin improvement is also driven by a strengthening product mix, particularly in Europe, with an increasing share of higher-margin services.

INCOME STATEMENT

DKKm	2013	2012
Revenue	2,355	2,542
Cost of sales	1,539	1,687
Gross profit	816	855
Selling and distribution expenses	535	532
Administrative expenses	222	229
Impairment of goodwill	200	
Other operating income	2	1
Other operating expenses	1	0
Operating profit	-140	95
Financials, net	-24	-12
Profit before income tax expense	-164	83
Income tax expense	22	24
Net profit for the year	-186	59
Attributable to:		
EAC	-196	46
Non-controlling interests	10	13

CASH FLOW STATEMENT

DKKm	2013	2012
Cash flows from operating activities		
Operating profit	-140	95
Adjustment for:		
Depreciation and impairment	243	43
Other non-cash items	-7	8
Change in working capital	-34	-45
Interest, paid	-17	-19
Interest, received	1	1
Corporate and other taxes paid	-21	-36
Net cash flow from operating activities	25	47
Cash flows from investing activities		
Investments in intangible assets and property, plant and equipment	-58	-67
Proceeds from sale of non-current assets	4	4
Acquisition of businesses		-15
Net cash flow from investing activities	-54	-78
Net cash from operating and investing activities	-29	-31
Cash flows from financing activities		
Proceeds from borrowings	11	368
Repayment of borrowings	-77	-49
Loan from the Parent company	92	-199
Dividend paid out to non-controlling interests in subsidiaries	-13	-12
Net cash flow from financing activities	13	108
Changes in cash and cash equivalents	-16	77
Cash and cash equivalents at beginning of year	221	144
Translation adjustments of cash and cash equivalents	-10	
Cash and cash equivalents end of year	195	221

BALANCE SHEET – ASSETS

DKKm	2013	2012
Non-current assets		
Intangible assets	814	1,118
Property, plant and equipment	227	223
Other investments	0	0
Other receivables	9	13
Deferred tax	11	11
Total non-current assets	1,061	1,365
Current assets		
Inventories	15	17
Trade receivables	457	440
Other receivables	174	160
Prepaid tax	2	6
Cash and cash equivalents	195	221
Total current assets	843	844
Total assets	1,904	2,209

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	2013	2012
EAC's share of equity	78	682
Non-controlling interests	18	21
Total equity	96*	703
Liabilities		
Non-current liabilities		
Borrowings	131	151
Deferred tax	77	78
Provisions for other liabilities and charges	7	6
Defined benefit obligations	15	16
Total non-current liabilities	230	251
Current Liabilities		
Borrowings	285	355
Payable to the parent company	685	279
Trade payables	370	368
Other liabilities	227	240
Current tax payable	11	12
Provisions for other liabilities and charges	0	1
Total current liabilities	1,578	1,255
Total liabilities	1,808	1,506
Total equity and liabilities	1,904	2,209

* Impacted by internal restructuring debt conversion during 2013.

SUSTAINABILITY IN THE SANTA FE GROUP

The Santa Fe Group is encouraged, that customers, staff and other stakeholders are showing more interest in the sustainability efforts of the group. After many years of investment and embedding sustainability into the company culture, the Group is well placed to meet and exceed customer expectations on CSR. The Santa Fe Group's CSR strategy contains five prioritised areas:

- **Ethics and behaviour:** Binding guidelines with the aim of ensuring that all employees perform their duties in accordance with the Santa Fe Group's business ethics.
- **Supplier standards:** Ethical standards that suppliers must follow. The Santa Fe Group will ensure that these standards are, at a minimum, in compliance with the UN Global Compact.
- **Health and safety:** Ensure a healthy working environment for all employees
- **Environment:** Assume responsibility for reducing the environmental footprint.
- **Anti-Corruption:** Maintain a zero tolerance approach to anti-corruption in all its forms.

Governance Structure

CSR is an integral part of daily business operations and decision making in the Santa Fe Group. The governance structure has been strengthened with a sustainability team aiming at aligning sustainability objectives, implementing and sharing best practices. The team consists of members in each region with overall responsibility held by the Santa Fe Group's CFO.

Key Achievements in 2013

The Santa Fe Group's continuous focus on improving its sustainability performance led to a number of achievements in 2013.

Ethics and behaviour: The Santa Fe Group focused its efforts in developing and implementing binding guidelines on ethics. The guidelines applies to all employees and outlines the approach to responsible business behaviour in the areas of People, Planet and Profit in line with the 10 UN Global Compact Principles.

Investments in high quality service: To maintain the high quality standards that result from high employee satisfaction and an acceptable employee turnover, the Santa Fe Group works to ensure good working conditions for all employees. 2013 saw the launch of The Academy Online which allows employees to manage their own learning and control their own success.

Corporate Citizenship: The Santa Fe Group continued its support to three main charities via monetary contributions. Local offices have also engaged in a number of local fundraisers and the Santa Fe Group's logistical services have provided support to local communities and aid relief.

Reducing the environmental footprint: Various projects were undertaken to reduce the Santa Fe Group's environmental impact, including trials of sustainable packing material with the aim of reducing waste. Projects such as route planning and the formal implementation of environmental management systems in line with ISO 14001 continued. Consumption of fuel per m3 of goods moved decreased to 102 MJ/ m3 (118 MJ/ m3 in 2012). Environmental considerations were integrated into the construction of two new warehouses.

Responsible Business and our Supply Chain: A whistleblower procedure was launched within all offices and the Santa Fe Group provided eLearning training to agents and partners on the UK Bribery Act. Agents and suppliers are required to complete quarterly declarations declaring if any instances of corruption have taken place within their organisation and declarations of any work accidents that have occurred on Santa Fe jobs. 76 per cent of the Santa Fe Group's major suppliers have subscribed to the Santa Fe Group's code of conduct for suppliers.

Focus areas 2014

Moving into 2014, the main focus for the Santa Fe Group will be related to:

Ethics: The Santa Fe Group will maintain annual declarations by employees to ensure their understanding of the Code of Conduct. The Ethics Awareness programme continues to guide and educate staff on good business practices.

People: Health and Safety awareness programmes shall be made available to all employees in order that employees have the knowledge and resources to work in a safe environment. The ultimate goal is to reduce the number of work-related incidents.

Corporate citizenship: The Santa Fe Group shall continue its monetary contributions to selected charities. Local offices are encouraged to provide support to local communities.

Reducing our environmental footprint: The Santa Fe Group aims to reduce Carbon Emissions and will in 2014 capture data allowing the monitoring and reporting of relevant Scope 3 GHG emissions.

Responsible business and our supply chain: The Santa Fe Group will continue to provide support and guidance to partners via educational means and quarterly declarations to safeguard responsible business practices.

For detailed information regarding Corporate Social Responsibility initiatives and targets please refer to the Santa Fe Group's UN Global Compact Progress Report.

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report of The East Asiatic Company Ltd. A/S for the financial year 2013.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

It is our opinion that the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2013 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2013.

In our opinion, the Management's review includes a fair review of the development in the Group's and the Parent Company's operations and financial conditions, the results for the year, cash flows and the financial position as well as a description of the most significant risks and uncertainty factors that the Group and the Parent Company face.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 5 March 2014

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen
President and CEO

Board of Directors

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

INDEPENDENT AUDITOR'S REPORT

To the shareholders of The East Asiatic Company Ltd. A/S

Independent auditor's report on the consolidated financial statements and the Parent Company financial statements

We have audited the consolidated financial statements and the Parent Company financial statements of The East Asiatic Company Ltd. A/S for the financial year 1 January – 31 December 2013. The consolidated financial statements and the Parent Company financial statements comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies for the Group as well as for the Parent Company. The consolidated financial statements and the Parent Company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and the Parent Company financial statements

Management is responsible for the preparation of consolidated financial statements and Parent Company financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control that management determines is necessary to enable the preparation of consolidated financial statements and Parent Company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the Parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the Parent Company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements

and the Parent Company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the Parent Company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and Parent Company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements and the Parent Company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2013 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2013 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the Parent Company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the Parent Company financial statements.

Copenhagen, 5 March 2014

KPMG

Statsautoriseret Revisionspartnerselskab

Jesper Ridder Olsen Jens Thordahl Nøhr
State Authorised Public Accountant State Authorised Public Accountant

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CONSOLIDATED INCOME STATEMENT

DKKm	Note	2013	2012
Revenue	4	2,355	2,542
Cost of sales		1,539	1,688
Gross profit		816	854
Selling and distribution expenses		536	531
Administrative expenses		255	270
Impairment of goodwill	12	200	
Other operating income/expenses, net		-1	1
Operating profit		-176	54
Financial income	5	6	2
Financial expenses	5	132	18
Share of profit in associates		2	3
Profit before income tax expense		-300	41
Income tax expense	6	-4	21
Profit from continuing operations		-296	20
Profit from discontinued operations	32	-1,235	163
Net profit for the year		-1,531	183
Attributable to:			
Equity holders of the parent EAC		-1,681	141
Non-controlling interests		150	42
Earnings per share (DKK)	7	-140.0	11.7
from continuing operations		-25.5	0.6
from discontinued operations		-114.5	11.1
Earnings per share diluted (DKK)		-140.0	11.7
from continuing operations		-25.5	0.6
from discontinued operations		-114.5	11.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	Note	2013	2012
Net profit for the year		-1,531	183
Other comprehensive income for the year:			
Items not reclassifiable to profit or loss			
Actuarial gain/(losses), defined benefit obligations		-27	-4
Taxes		9	1
Total items not reclassifiable to profit or loss, net of tax		-18	-3
Items reclassifiable to profit or loss			
Foreign currency translation adjustments, foreign entities		-378	-34
Foreign currency translation adjustments, transferred to financial income		-4	
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-600	
Inflation adjustment for the year (and at 1 January)		824	298
Total items reclassifiable to profit or loss, net of tax		-158	264
Total other comprehensive income, net of tax		-176	261
Total comprehensive income		-1,707	444
Total comprehensive income attributable to:			
Equity holders of the parent EAC		-1,859	377
Non-controlling interests		152	67

CONSOLIDATED BALANCE SHEET

ASSETS

DKKm	Note	31.12.2013	31.12.2012
Non-current assets			
Intangible assets	12	814	1,133
Property, plant and equipment	13	237	2,448
Livestock			30
Investment in associates		19	26
Other investments	15	13	11
Deferred tax	6	11	46
Other receivables		8	13
Total non-current assets		1,102	3,707
Current assets			
Inventories		15	1,041
Trade receivables	17	457	1,222
Other receivables	18	181	365
Current tax receivable		2	6
Cash and cash equivalents		207	638
		862	3,272
Assets held for sale	32	3,335	
Total current assets		4,197	3,272
Total assets		5,299	6,979

EQUITY AND LIABILITIES

DKKm	Note	31.12.2013	31.12.2012
EQUITY			
Share capital	16	864	864
Other reserves		480	658
Treasury shares		-24	-24
Retained earnings		-181	1,500
EAC's share of equity		1,139	2,998
Non-controlling interests		278	139
Total equity		1,417	3,137
LIABILITIES			
Non-current liabilities			
Borrowings	22	132	1,257
Deferred tax	6	77	150
Provisions for other liabilities and charges	19	7	18
Defined benefit obligations	20	15	62
Total non-current liabilities		231	1,487
Current liabilities			
Borrowings	22	308	1,076
Trade payables		371	709
Other liabilities	21	245	535
Current tax payable		11	21
Provisions for other liabilities and charges	19	0	14
		935	2,355
Liabilities held for sale	32	2,716	
Total current liabilities		3,651	2,355
Total liabilities		3,882	3,842
Total equity and liabilities		5,299	6,979

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Trans- lation- reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-con- trolling interests	Total equity
Equity at 1 January 2013	864	658	-24	1,500	0	2,998	139	3,137
Comprehensive income for the year								
Profit for the year				-1,681		-1,681	150	-1,531
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-354				-354	-24	-378
Foreign currency translation adjustments, transferred to financial income		-4				-4		-4
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-555				-555	-45	-600
Inflation adjustment for the year (and at 1 January)		753				753	71	824
Actuarial gain/(losses) defined benefit obligations		-27				-27		-27
Tax related actuarial gain/(losses)		9				9		9
Total other comprehensive income		-178				-178	2	-176
Total comprehensive income for the year		-178	0	-1,681	0	-1,859	152	-1,707
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Total transactions with the equity holders	0	0	0	0	0	0	-13	-13
Equity at 31 December 2013	864	480	-24	-181	0	1,139	278	1,417

No dividends are proposed for 2013.

Equity at 1 January 2012	864	419	-24	1,359	62	2,680	166	2,846
Comprehensive income for the year								
Profit for the year				141		141	42	183
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-31				-31	-3	-34
Inflation adjustment for the year		270				270	28	298
Actuarial gains/(losses), defined benefit obligations				-4		-4		-4
Tax related to actuarial gain/(losses)				1		1		1
Total other comprehensive income	0	239	0	-3	0	236	25	261
Total comprehensive income for the year	0	239	0	138	0	377	67	444
Transactions with the equity holders								
Ordinary dividends paid to shareholders					-60	-60	-94	-154
Dividends, treasury shares				2	-2			
Share-based payments				1		1		1
Total transactions with the equity holders	0	0	0	3	-62	-59	-94	-153
Equity at 31 December 2012	864	658	-24	1,500	0	2,998	139	3,137

No dividends are proposed for 2012. Paid dividend during 2012 amounts to DKK 5 per share. No dividend is declared on treasury shares.

CONSOLIDATED CASH FLOW STATEMENT

DKKm	Note	31.12.2013	31.12.2012*
Cash flows from operating activities			
Operating profit		-176	280
Adjustment for:			
Depreciation and amortisation		244	243
Other non-cash items	24	-18	-37
Change in working capital	25	2	36
Interest paid		-18	-243
Interest received		1	10
Corporate tax paid		-22	-161
Net cash flow from operating activities		13	128
Cash flows from investing activities			
Dividends received from associates		2	3
Investments in intangible assets and property, plant and equipment		-58	-505
Proceeds from sale of non-current assets		4	14
Acquisition of businesses	26		-15
Proceeds from sale of non-current investments		3	
Net cash flow from investing activities		-49	-503
Net cash flow from operating and investing activities		-36	-375
Cash flows from financing activities			
Proceeds from borrowings		11	896
Repayment of borrowings		-124	-433
Dividend paid out to minority shareholders in subsidiaries		-13	-12
Dividend paid out		0	-60
Net cash flow from financing activities		-126	391
Net cash flow from discontinued operations		312	
Changes in cash and cash equivalents		150	16
Cash and cash equivalents at beginning of year		638	629
Translation adjustments of cash and cash equivalents		-100	-7
Cash and cash equivalents at end of year		688	638
Of which presented as assets held for sale		-481	
Bank balances		207	638
Cash and cash equivalents at end of year continuing operations		207	638

* Not restated for discontinued operations.

1. ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

General information

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

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

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

The annual report comprises both consolidated financial statements and separate Parent Company financial statements.

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

On 5 March 2014, the Board of Directors approved this annual report for publication and approval by the shareholders at the annual general meeting to be held on 27 March 2014.

The financial statements are presented in DKK million unless otherwise stated.

Refer to page 29 for further details about the EAC Group and page 67 for details about the Parent Company.

Basis of preparation of the consolidated financial statements

The consolidated financial statements of EAC for 2013 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Accounting estimates and judgements considered material for the preparation of the consolidated financial statements are described in note 2.

Divestment of Plumrose

In connection with the divestment of Plumrose announced on 26 February 2014, this business has been presented as discontinued operations and as assets held for sale at 31 December. Plumrose is an integrated manufacturer and distributor of processed meat products in Venezuela.

Hyperinflation

Venezuela is classified as a hyperinflationary economy. As a consequence, the accounting figures for Plumrose's activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. The effect of the inflation adjustment is further described in note 30.

Changes in accounting policies

Effective from 1 January 2013, the EAC Group adopted:

- Amendments to IFRS 7, IFRS 13, amendments to IAS 1, 19 (amended 2011) and 36 and Annual Improvements to IFRSs (2009-2011).

The EAC Group has early adopted amendments to IAS 36.

Of the above changes, only IAS 19 (amended 2011) has impacted recognition and measurement.

Under IAS 19 (amended 2011), the Group determines the interest income on the defined benefit assets by applying the discount rate used to measure the present value of the defined benefit obligations. Consequently, the return of the plan assets is independent of the composition of the plan assets. Previously, the group determined interest income on plan assets based on their long-term rate of expected return.

The impact of this change is however immaterial to the Group including on net profit for the year and basic / diluted earnings per share.

Since none of the changes have impacted the balance sheet as of 1 January 2012, no further disclosures about the changes have been included in the consolidated financial statements.

New accounting regulation for the coming years is disclosed in note 3.

Consolidated financial statements

Subsidiaries

Subsidiaries are entities over which the EAC Group has control of financial and operating matters, generally accompanying a shareholding of more than one half of the voting rights. Potential voting rights, which are exercisable or convertible on an ongoing basis, are considered when assessing whether control is exercised.

Subsidiaries are fully consolidated from the date on which control is transferred to the EAC Group. They are deconsolidated from the date on which control ceases.

Intercompany transactions, balances and unrealised gains on transactions between consolidated companies are eliminated.

The acquisition method

The consideration transferred for an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition.

If part of the consideration is contingent on future events, such consideration is recognised in cost at fair value. Subsequent changes in the fair value of contingent consideration are recognised in the income statement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

A positive excess (goodwill) of the consideration transferred (including any previously held equity interests and any non-controlling interests in the acquired business) over the fair value of the identifiable net assets acquired is recorded as goodwill. A negative excess (negative goodwill) is recognised directly in the income statement.

Costs directly attributable to the acquisition are expensed as incurred.

If uncertainties regarding identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration transferred exist at the acquisition date, initial recognition will be based on provisional values. Any adjustments in the provisional values are adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures are restated.

Non-controlling interests

The share of the non-controlling interests of profit / loss for the year and of equity in subsidiaries that are not wholly-owned is included as part of the Group's profit/loss and equity respectively, but are disclosed separately.

Associates

Associates are entities over which the EAC Group has significant influence but not control, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are measured using the equity method.

Operating segments

Information about operating segments is provided in accordance with the Group's accounting policies and follows the internal management reporting.

Segment revenue and costs and segment assets and liabilities comprise items which are directly attributable to the individual segment and certain allocated items. Unallocated items primarily comprise the Group's administrative functions and dormant entities awaiting liquidation.

Discontinued operations and assets held for sale

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

Foreign currency translation and hyperinflation

Items included in the financial statements of each of the EAC Group's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). As the EAC Group is a Danish listed group, the consolidated financial statements are presented in DKK ('presentation currency').

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency translation adjustments resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

EAC Group companies

The items of the income statements and balance sheets of foreign subsidiaries with a functional currency other than DKK are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing rate at the date of the balance sheet;
- (ii) income and expenses are translated at the rate of the transaction date or at an approximate average rate; and
- (iii) all resulting foreign currency translation adjustments are recognised as a separate component of equity.

In foreign subsidiaries that operate in hyperinflationary economies, income and expenses are, however, translated at the exchange rate at the balance sheet date. Prior to translating the financial statements of foreign operations in hyperinflationary economies, the income statement and non-monetary balance sheet items are restated taking into account changes in the general purchasing power of the functional currency based on the inflation up to the balance sheet date ('inflation adjustment'). The effect of the inflation adjustment is recognised as a separate item in the EAC Group's equity in the translation reserve. In the income statement, gain/loss on the monetary net position in the foreign entities is included in profit from discontinued operations. The assessment as to when an economy is hyperinflationary is based on qualitative as well as quantitative factors, including whether the accumulated inflation over a three-year period is in the region of 100%.

Foreign currency translation adjustments of a loan or payable to subsidiaries which are neither planned nor likely to be settled in the foreseeable future and which are therefore considered to form part of the net investment in the subsidiary are recognised directly in equity.

When a foreign operation is sold, the EAC Group's share of accumulated foreign exchange adjustments are recycled from the equity and recognised in the income statement as part of the gain or loss on the sale.

Goodwill arising on the acquisition of a foreign entity is treated as an asset of the foreign entity and translated at the foreign exchange rate at the balance sheet date.

Multi tier exchange rates

Where a system of multi tier exchange rates exists, individual transactions and monetary items denominated in foreign currencies are translated into the functional currency at the expected settlement rate of the transaction.

Foreign subsidiaries with a functional currency other than DKK are translated into the presentation currency using the translation rate which is expected to apply for capital repatriation in the form of royalties and dividends to the EAC Group.

Derivative financial instruments

Derivative financial instruments are recognised in the balance sheet at fair value from the trade date. Positive and negative fair values of derivative financial instruments are included as other receivables and other liabilities, respectively.

Changes in the fair value of derivatives, which do not qualify for hedge accounting, are recognised immediately in the income statement.

Fair value estimation

The fair value of financial instruments traded in active markets (e.g. publicly traded available-for-sale securities) is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using generally accepted valuation techniques based on observable input from active markets exclusive of trading in unquoted markets.

The fair value of financial liabilities for disclosure purposes is estimated by discounting future contractual cash flows at the current market interest rate.

INCOME STATEMENT

Revenue recognition

Revenue comprises the fair value for the sale of goods and services, net of value-added tax, rebates and discounts and after elimination of intercompany sales in the EAC Group.

Sales of goods (wholesale) are recognised when the products have been delivered to the customer, when the customer has accepted the products and the collectability of the related receivables is reasonably assured.

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction (typically related to moving and relocation services).

Income related to *records management* is recognised on an accrual basis in accordance with the agreements.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income is recognised when the right to receive payment has been established.

Cost of sales comprises costs incurred to achieve sales for the year, including raw materials, consumables, direct labour costs and production overheads such as maintenance and depreciation, etc. as well as operation, administration and management of factories.

Selling and distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses comprise expenses for management, administrative staff, office expenses, depreciation, etc.

Financial income and expense comprise interest income and expenses, changes in the fair value of securities and derivative financial instruments not acquired for hedging purposes, exchange gains and losses on debt and transactions in foreign currencies, as well as amortisation of financial assets and liabilities, etc.

Borrowing costs relating to both specific and general borrowing that directly relate to construction or development of qualifying assets are allocated to the cost of such assets. Borrowing costs relating to assets subject to inflation adjustments are only allocated to the cost of such assets to the extent that the borrowing costs exceed inflation.

Corporation tax and deferred tax

The tax for the year consists of current tax and movements in deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, other comprehensive income or equity.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Deferred tax is measured at the tax rates (and in accordance with the tax rules) applicable in

the respective countries at the date when the deferred tax is expected to be realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be used.

Adjustment is made for deferred tax concerning unrealised intercompany profits and losses eliminated.

Changes in deferred tax due to changed tax rates are recognised in the income statement.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the EAC Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

ASSETS

Intangible assets

Goodwill

In connection with the acquisition of subsidiaries, goodwill is determined in accordance with the acquisition method.

Goodwill is tested annually for impairment and measured at cost less accumulated impairment losses.

Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of those cash generating units represents the investment of the business segments in each country or region of operation.

Brands, trademarks and licences

Brands, trademarks and licences with a definite useful life are measured at cost less accumulated amortisation and impairment losses. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets.

Software

The cost of acquired software licences comprises the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives.

Costs that are directly associated with the production of identifiable and unique software products controlled by the EAC Group, and that will probably generate economic benefits are recognised as intangible assets. Such software development costs are amortised over their estimated useful lives.

Trademarks with finite useful life	Max. 20 years
Software etc.	3-5 years
None-compete agreements	Max. 5 years
Supplier contracts	Depending on contract Max. 5 years
Customer relationships	Depending on contract 3-15 years Depending on customer loyalty

Trademarks with an indefinite useful life are not amortised but tested annually for impairment.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that future economic benefits associated with the item will flow to the EAC Group, and the cost of the item can be measured reliably.

Land is not depreciated. Depreciation on other assets is provided on a straight-line basis over their estimated useful lives, as follows:

Buildings	20-30 years
Plant, etc.	20-30 years
Other installations	3-15 years
IT equipment	3 years

The cost of an asset is divided into separate components which are depreciated separately if their useful lives differ.

The assets' residual values and useful lives are reviewed and adjusted annually if appropriate.

Leases

Leases of property, plant and equipment, where substantially all the risks and rewards of ownership are transferred to the Group, are classified as finance leases.

Finance leases are treated as described under property, plant and equipment and the related obligation as described under financial liabilities.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of benefits.

Impairment of non-current assets

Goodwill and assets with indefinite useful lives are subject to annual impairment tests. Other non-current assets are tested for impairment when there is an indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity).

Trade receivables are recognised at the trade date, initially measured at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the EAC Group will not be able to collect all amounts due according to the original terms of receivables.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, if any.

SHAREHOLDERS' EQUITY

Dividend distribution to the Company's shareholders is recognised as a liability at the time when the dividends are approved by the Company's shareholders. Dividends proposed for the year are disclosed separately in equity.

Treasury shares are recognised directly in equity in the reserve for treasury shares at par value. The difference between par value and the acquisition price and consideration as well as directly attributable transaction costs and dividends on treasury shares are recognised directly in equity in retained earnings.

The translation reserve comprises foreign exchange differences arising on translation to DKK of financial statements of foreign entities and the effect of inflation adjustments regarding foreign subsidiaries operating in hyperinflationary economies.

LIABILITIES

Provisions are recognised when the EAC Group has a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation. The amount recognised as a provision is Management's best estimate of the present value of the amount at which the liability is expected to be settled.

Employee benefits

Pension obligations

EAC's pension plans are primarily defined as contribution plans.

For defined benefit plans, the actuarial present value (projected unit credit method) of future benefits under the defined benefit plan less the fair value of any plan assets is recognised in the balance sheet under pension obligations. Pension costs for the year are recognised in the income statement based on actuarial estimates at the beginning of the year. Actuarial gains or losses are recognised in other comprehensive income.

Other long-term benefits

A number of employees are covered by a long-service benefit plan including jubilee benefits. The liability recognised in the balance sheet is the present value of the obligation at the balance sheet date calculated using the projected unit credit method.

Share option programme

The EAC Group operates an equity-settled, share-based compensation plan. The value of services received in exchange for granted options is measured at the fair value of the options granted at the grant date. The amount is recognised over the vesting period, and the counter entry is recognised directly in equity. The amount is adjusted for changes in the estimate of the number of options ultimately vested.

Financial liabilities are initially recognised at fair value (typically the amount of the proceeds received), net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost; any difference between the cost (the proceeds) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial liabilities also include the outstanding obligation under finance leases, measured at amortised cost.

Financial liabilities are classified as current liabilities unless the EAC Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

STATEMENT OF CASH FLOWS

Cash flows from operating activities are presented using the indirect method and stated as the consolidated profit/loss adjusted for non-cash operating items, including depreciation, amortisation and impairment losses, provisions and changes in working capital, interest received and paid and corporation taxes paid. Working capital comprises current assets less current liabilities excluding the items included in cash and cash equivalents, borrowings, tax payables and provisions.

Cash flows from investing activities comprise cash flows from business acquisitions and disposals and cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments as well as dividends from associated companies.

The cash flow effect of the acquisitions and disposals of companies is shown separately in cash flows from investing activities.

Cash flows from financing activities comprise changes in the amount or composition of the Group's share capital and related expenses as well as cash flows from draw down and repayment of borrowings as well as payment of dividends to shareholders including non-controlling interests.

Cash and cash equivalents comprise cash as well as short-term securities with a term to maturity of less than 3 months, which are easily realisable and only subject to immaterial risk of change in value. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

For foreign subsidiaries operating in **hyperinflationary economies**, the cash flows during the year are measured at the current purchasing power at the end of the reporting period and as such do not reflect actual nominal cash flows during the year.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In connection with the preparation of the consolidated financial statements, Management has made accounting estimates and judgements that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Management continuously reassesses these estimates and judgements based on a number of other factors in the given circumstances.

The following **accounting estimates** are considered significant for the financial reporting.

- EAC carries out **impairment tests** of goodwill and trademarks with an indefinite useful life once a year and when events or other circumstances indicate impairment. In connection with the annual impairment tests, Management makes significant estimates when determining various assumptions, including expectations for future cash flows, discount factors and future growth rates. The sensitivity to changes in the above assumptions may in the aggregate and individually be considerable as disclosed in note 12. The carrying amount of goodwill and trademarks with an indefinite useful life at the balance sheet date is DKK 739m (2012: DKK 1,037m) after

recognition of an impairment of goodwill of DKK 200m related to the activities in Wridgways Australia Ltd. in 2013. See note 12.

- The useful life for **property, plant and equipment** is set on the basis of periodic examinations of actual useful lives and the planned use of property, plant and equipment. Such examinations are carried out or updated when new events occur which may affect the setting of the useful life of property, plant and equipment, for example, when events or circumstances occur which indicate that the carrying amount of property, plant and equipment is greater than the recoverable amount and therefore should be impairment tested. Any change in the useful life for property, plant and equipment is included in the financial statements as soon as such a change has been identified. The carrying amount of property, plant and equipment from continuing operations at the balance sheet date is: DKK 237m (2012: DKK 2,448m). See note 13.

Further the following **judgements** in applying the group accounting policies are considered significant for the financial reporting:

- In connection with the preparation of the consolidated financial statements, Management decides which **foreign exchange rate** to apply for translation of the financial statements of foreign entities into DKK. Foreign entities operating under multi tier exchange rate regimes use the translation exchange rate in which return in the form of royalties and dividends is expected repatriated. Uncertainty in this respect may in subsequent reporting periods lead to significant adverse changes in the carrying amount of the activities in these foreign entities measured in DKK. In connection with the financial reporting for 2013, Management estimated that the financial statements of foreign entities in Venezuela (Plumrose) are to be translated at the official exchange rate of VEF/USD 6.30 as this was the exchange rate prevailing at 31 December 2013. As the EAC Group did not receive royalty or ordinary dividend payments from Plumrose in recent years, the exchange rate to be applied for royalties as well as dividends is subject to significant uncertainty. Due to escalating hyperinflation, the official exchange rate is under significant pressure. The **devaluation** of the Venezuelan Bolivar from VEF/USD 4.30 to VEF/USD 6.30 at the beginning of February 2013 has adversely impacted the Group's financial position. In connection with the financial reporting for 2013, Management estimated that the January 2014 announced de-facto devaluation to VEF/USD 11.36 at the end of January 2014 is a subsequent non-adjusting event. See note 31 for further details. The amount of outstanding royalties and dividends at 31 December is disclosed in note 23.
- The decision as to whether foreign entities operate in **hyperinflationary economies** is based on qualitative as well as quantitative factors, including whether the accumulated inflation over a three-year period is in the region of 100% or above. In connection with the financial reporting for 2013, Management assessed that Venezuela – where Plumrose operates – continues to be a hyperinflationary economy. As a consequence, adjustments for inflation are made to the foreign entity's income statement and non-monetary balance sheet items taking into consideration changes in the purchasing power based on the inflation up to the balance sheet date. In spite of the devaluation of the VEF exchange rate from VEF/USD 4.30 to VEF/USD 6.30, the hyperinflation adjustments have not been offset by a corresponding ongoing depreciation of the VEF exchange rate. Accordingly, the hyperinflation adjustments have correspondingly increased the consolidated accounting figures reported in DKK including revenue, non-current assets and equity, without basis in real financial performance or value creation. See note 31 for further details.

GOING CONCERN

According to the regulations for preparation of financial statements, the Management is required to determine whether the financial statements can be presented on a 'going concern' basis. Based on estimated future prospects, expectations of future cash flow, existence of credit facilities, etc., Management has concluded that there are no factors giving reason to doubt whether the EAC Group can and will continue operations for at least 12 months from the balance sheet date.

3. NEW ACCOUNTING REGULATION

The IASB has issued the following new accounting standards (IFRS and IAS) and interpretations (IFRIC) which are not mandatory for the EAC Group in the preparation of the annual report for 2013:

- IFRS 9-12, Amendments to IFRS 7, 9, 10, 11 and 12, IAS 19, 27 (2011), 28 (2011), 32 and 39 as well as IFRIC 21 and Annual Improvements to IFRSs (2010-2012 and 2011-2013). IFRS 9, Amendments to IFRS 7 and 9, IAS 19 and 39 as well as IFRIC 21 and Annual Improvements to IFRSs (2010-2012 and 2011-2013) have not yet been adopted by the EU.

Apart from the early adoption of Amendments to IAS 36 in 2013, the EAC Group expects to adopt the new accounting standards and interpretations when they become mandatory according to the effective dates adopted by the EU.

- IFRS 9 Financial Instruments, which is expected to become mandatory for the Group's annual report for 2015, changes classification and measurement of financial assets and liabilities. The impact is expected to be limited; however, it is undetermined at this point.

Apart from new disclosure requirements, none of the new standards or interpretations are expected to have a significant effect on the financial reporting of the EAC Group.

4. OPERATING SEGMENTS

Segments (products and services)	Santa Fe Group (Reportable segment)		Parent and unallocated activities		EAC Group continuing operations	
	2013	2012	2013	2012	2013	2012
DKKm						
Income statement						
External revenue	2,355	2,542	0	0	2,355	2,542
Operating profit before interests, taxes, depreciation and amortisation (EBITDA)	103	138	-35	-40	68	98
Depreciation and amortisation	243	43	1	1	244	44
Reportable segment operating profit (EBIT) from continuing operations	-140	95	-36	-41	-176	54
Financials, net	-24	-12	-102	-4	-126	-16
Share of profit from associates	0	0	2	3	2	3
Profit before tax from continuing operations	-164	83	-136	-42	-300	41
Income tax expense	22	24	-26	-3	-4	21
Reportable segment profit from continuing operations	-186	59	-110	-39	-296	20
Discontinued operations					-1,235	163
Net profit for the year					-1,531	183
Balance sheet						
Goodwill	398	654	0	0	398	654
Other intangible assets	416	464	0	10	416	474
Property, plant and equipment	227	223	10	11	237	234
Deferred tax asset	11	11	0	0	11	11
Other financial fixed assets	9	13	12	11	21	24
Investment in associates	0	0	19	26	19	26
Inventories	15	17	0	0	15	17
Trade receivables	457	440	0	0	457	440
Cash and cash equivalents	195	221	12	159	207	380
Other current assets	176	166	7	43	183	209
Assets held for sale					3,335	
Total assets Plumrose						4,510
Total assets	1,904	2,209	60	260	5,299	6,979
Non-current liabilities excl. interest bearing debt	99	100	0	56	99	156
Current liabilities excl. interest bearing debt	608	621	19	19	627	640
Interest bearing debt	416	506	24	73	440	579
Liabilities held for sale					2,716	
Total liabilities Plumrose						2,467
Liabilities	1,123	1,227	43	148	3,882	3,842
Non-controlling interests	18	21	1	1	19	22
Non-controlling interests - Plumrose					259	117
EAC's share of equity					1,139	2,998
Total equity and liabilities	1,141	1,248			5,299	6,979
Invested capital continuing operations	1,059	1,322	-2	45	1,057	1,367
Invested capital discontinued operations						3,519
Working capital employed continuing operations	97	86	-1	-1	96	85
Working capital employed discontinued operations						1,466
Cash flows						
Cash flows from operations	25	47			13	128
Cash flows from investing activities	-54	-78			-49	-503
Cash flows from financing activities	13	108			-126	391
Cash flows from discontinued operations					312	
Changes in cash and cash equivalents	-16	77			150	16
Financial ratios in %						
Operating margins:						
EBITDA	4.4	5.4			2.9	3.9
EBIT	-5.9	3.7			-7.5	2.1
Return on average invested capital (ROIC) including goodwill	8.7	10.9			5.6	7.6
Return on average invested capital (ROIC) excluding goodwill	15.5	22.5			9.9	15.3

The segment reporting is based on the internal management reporting.

Revenue is related to sale of moving and relocation services. Reconciliation items in "Parent and unallocated items" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. OPERATING SEGMENTS (CONTINUED)

DKKm	External revenue		Fixed assets ¹	
	2013	2012	2013	2012
Australia	573	721	256	560
Hongkong	145	146	81	86
China	182	203	35	36
Singapore	116	128	6	7
United Kingdom	359	370	10	9
Germany	147	171	3	3
France	179	170	60	60
Other countries	654	633	640	651
Continuing operations	2,355	2,542	1,091	1,412
Discontinued operations				2,249
Total continuing and discontinued operations	2,355	2,542	1,091	3,661

¹ Excluding deferred tax assets.

Significant customers

Trade with individual customers does not exceed 10% of the total revenue.

5. FINANCIAL INCOME/EXPENSES

DKKm	2013	2012
Interest income on financial assets measured at amortised cost	1	0
Foreign exchange gains transferred from other comprehensive income	4	0
Other interest income	1	2
Total financial income	6	2
Interest expenses and fees on financial liabilities measured at amortised cost	18	15
Foreign exchange losses, net	114	3
Other interest expenses	0	0
Total financial expenses	132	18
Total, net	-126	-16

6. INCOME TAX EXPENSE

DKKm	2013	2012
Current tax on profit for the year	21	26
Change in deferred tax during the year	-29	-7
Corporate income tax	-8	19
Withholding tax	4	2
Income tax expense	-4	21
Profit before income tax	-300	41
Share of profit in associates	-1	-3
Profit before income tax, excluding share of profit in associates	-301	38
Reported effective corporate tax rate (per cent)	2.7	50.0
Corporation tax rate explanation		
Danish corporate tax rate in per cent	25.0	25.0
The tax effect from:		
Non-deductible impairment losses	-19.9	
Differences from non-taxable income / non-deductible expenses	-1.3	7.2
Difference in tax rate of non-Danish companies	2.5	5.2
Tax losses for which no deferred tax asset was recognised	-1.4	17.1
Write-down of deferred tax assets	-2.1	
Prior year tax adjustment	0.4	-4.5
Other	-0.5	0.0
Effective tax rate (%)	2.7	50.0

Deferred tax DKKm	2013		2012	
	Assets	Liabilities	Assets	Liabilities
Fixed assets	4	83	8	254
Current assets, net	3	1	45	64
Non-current debt	0		0	0
Current debt	2	1	147	0
Other liabilities	0	2	8	2
Losses carried forward	3		3	
Provisions	11	2	5	
Deferred tax assets / liabilities	23	89	216	320
Set-off within legal tax unit	12	12	170	170
Deferred tax assets / liabilities	11	77	46	150

The Group did not recognise deferred tax assets of DKK 49m (DKK 46m) in respect of tax losses carried forward amounting to DKK 223m (DKK 186m) due to uncertainty with respect to utilisation within a foreseeable future. Under Danish tax legislation, the losses can be carried forward indefinitely.

Deferred tax has not been calculated on temporary differences relating to investments in subsidiaries and associates as these investments are not expected to be sold within the foreseeable future. No significant tax liabilities have been indentified in this respect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. EARNINGS PER SHARE

DKKm	2013	2012
Profit from continuing operations	-296	20
Non-controlling interest	10	13
EAC's share of profit from continuing operations	-306	7
Profit from discontinued operations	-1,235	163
Non-controlling interest	140	29
EAC's share of profit from discontinued operations	-1,375	134
Average number of shares outstanding	12,348,060	12,348,060
Average number of own shares	338,494	338,494
Average number of shares excluding own shares	12,009,566	12,009,566
Average dilution effect of outstanding options	0	5,485
Diluted average number of shares	12,009,566	12,015,051
At 31 December 2013, all of the outstanding share options are out-of-the-money		
Outstanding share options, as further explained in note 11, may dilute EPS in the future.		
Earnings per share (DKK)	-140.0	11.7
from continuing operations	-25.5	0.6
from discontinued operations	-114.5	11.1
Earnings per share diluted (DKK)	-140.0	11.7
from continuing operations	-25.5	0.6
from discontinued operations	-114.5	11.1

8. AUDIT FEES

DKKm	2013	2012
KPMG including network firms		
Statutory audit	6	6
Other assurance services	0	1
Tax/VAT advisory services	2	2
Other non-audit services	1	2
KPMG Statsautoriseret Revisionspartnerselskab (also included above)		
Statutory audit	1	1
Other assurance services	0	0
Tax/VAT advisory services	1	1
Other non-audit services	1	2

9. NUMBER OF EMPLOYEES

	2013	2012
EAC Group average, continuing operations	2,968	2,912
EAC Group end period, continuing operations	3,019	2,934

10. SALARIES, WAGES AND FEES, ETC.

DKKm	2013	2012
Salaries and wages to employees	653	674
Equity-settled share-based payment transactions, employees		1
Salaries to the Executive Board of the Parent Company	5	5
Equity-settled share-based payment transactions, Executive Board of the Parent Company		0
Board fees to the Board of Directors of the Parent Company	2	2
Pension, defined contribution schemes	30	30
Pension, defined benefit schemes	2	2
Social security and other staff expenses	67	64
Total	759	778
Of which compensation to Executive Management		
Salaries and other current employee benefits	9	9
Equity-settled share-based payments		0
Total	9	9

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on NASDAQ OMX Copenhagen – including terms of notice and non-competition clauses.

11. INCENTIVE SCHEMES

Share options (number)	Executive management	Management Team	Other senior executives	Total
2013				
Share options outstanding at 01.01.	58,000	75,000	186,500	319,500
Expired/lapsed	18,000	21,000	58,500	97,500
Share options outstanding at 31.12.	40,000	54,000	128,000	222,000
Continuing operations	40,000	18,000	40,500	98,500
Discontinued operations		36,000	87,500	123,500
Share options outstanding at 31.12.	40,000	54,000	128,000	222,000
2012				
Share options outstanding at 01.01.	58,000	75,000	186,500	319,500
Continuing operations	58,000	49,000	135,000	242,000
Discontinued operations		26,000	51,500	77,500
Share options outstanding at 31.12.	58,000	75,000	186,500	319,500

11. INCENTIVE SCHEMES (CONTINUED)

Share options

EAC operates a share option programme, according to which the management and certain other key employees in the EAC Group are granted share options.

The programme, which over 3 years comprised a total of 2 per cent of the share capital, was adopted by the Annual General Meeting in 2007.

The underlying objective of this allocation is to retain and motivate the employees in question and to ensure a community of interests between shareholders and day-to-day management, while at the same time building long term loyalty and staff retention.

The exercise price is based on the average price for EAC shares on the 10 first trading days after the announcement of EAC's annual results, plus 10 per cent. Thus, the options will only be of actual value to the relevant persons if the market price exceeds the exercise price at the time of exercise.

The options have a term of six years and are exercisable after three years. Each share option entitles the holder to purchase one share in EAC Ltd. A/S. The options may only be settled in shares (equity-settled scheme). Exercise of the options granted under this scheme is conditional upon the option holder being employed by the EAC Group at the time of exercise, however, special conditions apply to option holders employed in divested companies or retiring from the Group.

The share options are covered by EAC's holding of treasury shares. No options were exercised during 2013. At 31 December 2013, 222,000 options were exercisable (319,500).

Share options are not offered as part of the remuneration to members of the Board of Directors.

Grant year	Exercise year	Number of share options				Exercise price	Fair value 2013		Fair value 2012	
		1 Jan	Granted	Expired/ lapsed	31 Dec		DKK per option	DKKm	DKK per option	DKKm
Executive Management										
2007	2010-2013	18,000		18,000	0					0.0
2008	2011-2014	18,000			18,000	389	0.0			0.0
2009	2012-2015	22,000			22,000	128	0.0	2		0.0
Total		58,000	0	18,000	40,000		0.0			0.0
Management Team										
2007	2010-2013	21,000		21,000	0					0.0
2008	2011-2014	24,000			24,000	389	0.0			0.0
2009	2012-2015	30,000			30,000	128	0.0	2		0.0
Total		75,000	0	21,000	54,000		0.0			0.0
Other senior executives										
2007	2010-2013	50,000		50,000	0					0.0
2008	2011-2014	53,000		5,500	47,500	389	0.0			0.0
2009	2012-2015	83,500		3,000	80,500	128	0.0	2		0.2
Total		186,500	0	58,500	128,000		0.0			0.2
Total		319,500	0	97,500	222,000		0.0			0.2

11. INCENTIVE SCHEMES (CONTINUED)

DKKm	2013	2012	2011	2010	2009
Calculation of the value of the outstanding share options using Black Scholes formula was based on the following assumptions:					
2008 grants					
Share price (DKK)	79.50	95.00	118.50	180.00	181.75
Excercise price (DKK)	389.00	389.00	394.00	399.00	424.00
Expected duration (years)	0.0	0.00	0.75	1.75	2.75
Dividend yield (%) – The excercise price is adjusted for dividend	0	0	0	0	0
Risk-free interest rate (%)	0.74	0.78	1.58	1.76	1.82
Volatility (%)	29.70	28.70	28.90	30.90	42.50
2009 grants					
Share price (DKK)	79.50	95.00	118.50	180.00	181.75
Excercise price (DKK)	128.00	128.00	133.00	138.00	163.00
Expected duration (years)	0.00	0.75	1.75	2.75	3.75
Dividend yield (%) – The excercise price is adjusted for dividend	0	0	0	0	0
Risk-free interest rate (%)	0.74	0.78	1.58	1.76	1.82
Volatility (%)	29.70	28.70	28.90	30.90	42.5

The expected duration is based on excercise in the middle of the excercise period. The volatility is based on the historical volatility in the price of EAC Ltd. A/S's shares over the last year. The fair value is recognised in the income statement over the vesting period of three years. The total cost of the incentive schemes was net DKK 0m (2012: DKK 1m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. INTANGIBLE ASSETS

DKKm	Goodwill	Trademarks ¹	Software	Other ²	Total
2013					
Cost:					
01.01.	654	407	181	93	1,335
Translation adjustments including devaluation loss	-59	-35	-77	-7	-178
Inflation adjustments	0	4	75	0	79
Additions	0	0	3	0	3
Transferred to assets held for sale	0	35	142	0	177
31.12.	595	341	40	86	1,062
Amortisation:					
01.01.	0	24	163	15	202
Translation adjustments including devaluation loss	-3	-3	-71	-2	-79
Inflation adjustments	0	4	72	0	76
Impairment for the year	200	0	0	0	200
Amortisation for the year	0	0	5	7	12
Transferred to assets held for sale	0	25	138	0	163
31.12.	197	0	31	20	248
Carrying amount 31.12.	398	341	9	66	814
2012					
Cost:					
01.01.	654	450	157	93	1,354
Translation adjustments	1	1	-2	0	0
Inflation adjustments		1	22		23
Additions			4	0	4
Adjustment to prior period acquisitions	-1		0	0	-1
Reclassification		-45	0	0	-45
31.12.	654	407	181	93	1,335
Amortisation:					
01.01.	0	69	139	6	214
Translation adjustments		-1	-2	0	-3
Inflation adjustments		1	21		22
Amortisation for the year			5	9	14
Reclassification		-45			-45
31.12.	0	24	163	15	202
Carrying amount 31.12.	654	383	18	78	1,133

¹ Trademarks amounting to DKK 341m (DKK 383m) are assumed to have an indefinite useful life and are consequently not subject to amortisation, but tested annually for impairment. The trademarks relate to Europe (Interdean) and Australia (WridgWays). The trademarks has been in use for many years and are assumed to have an indefinite useful life. The Interdean trademark has been in use for more than 50 years and the WridgWays trademark has been in use for more than 100 years.

² Other intangible assets are mainly related to customer relationships, supplier contracts and non-compete agreements.

At 31 December 2013, Management completed impairment testing of the carrying amount of goodwill and trademarks with indefinite useful life. The impairment testing was done in Q4 2013 based on the budgets and business plans approved by the Board of Directors and Executive Management as well as other assumptions adjusted, as required, to comply with IAS 36.

The carrying amount of goodwill and trademarks with indefinite useful life in the EAC Group is attributable to the following cash-generating units:

12. INTANGIBLE ASSETS (CONTINUED)

DKKm			Trademarks		Goodwill	
			2013	2012	2013	2012
Acquisition:	Country:	Business Segment:				
Global Silverhawk ¹	Asia	Santa Fe Group			35	36
Santa Fe Indien	India	Santa Fe Group			29	34
Wridgways Australia Ltd.	Australia	Santa Fe Group	141	173	40	289
Interdean International Relocation Group ²	Europe	Santa Fe Group	200	200	291	291
Other				10	3	4
Total			341	383	398	654

¹ Indonesia, Japan, Malaysia and the Philippines.

² 35 countries across Europe (including Russia) and Central Asia.

When performing impairment tests of cash-generating units, the recoverable amount calculated as the discounted value of expected future cash flows (value in use) is compared to the carrying amount of each of the cash-generating units. For all cash-generating units, the key parameters are revenue, margins, working capital requirements, capital expenditures as well as assumptions of growth. The cash flows are based on budgets and business plans and cover the next five years. Projections for subsequent years (terminal value) are based on general market expectations and risks including general expectations of growth for the cash-generating units. The discount rates used to calculate the recoverable amount is the EAC Group's internal WACC rate computed before and after tax and reflects specific risks relating to the businesses and underlying cash flows.

Key assumptions:	Revenue (CAGR 2014-2018 (%)		EBITDA margin in the terminal period (%)		Growth in the terminal period (%)		Discount rates before tax (%)		Discount rates after tax (%)	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Global Silverhawk ¹	8.4	7.2	12.3	10.4	1.0	2.0	12.2	11.8	9.8	9.8
Santa Fe Indien	9.2	9.1	15.8	14.1	2.0	2.0	14.9	14.8	10.4	10.3
Wridgways Australia Ltd.	6.8	4.8	6.6	8.9	1.0	2.0	14.1	12.6	10.7	9.6
Interdean International Relocation Group ²	5.6	4.3	5.1	6.1	1.0	1.0	11.3	11.0	8.8	8.3

¹ Indonesia, Japan, Malaysia og Philipines.

² 35 countries across Europe (including Russia) and Central Asia.

Growth rates are determined for each individual cash-generating units and are based on budgets and business plans for the next five years.

Impairment of goodwill

In 2013, Australia was impacted by a steep decline in the market for long-distance domestic moves and continued earnings pressure. At 31 December 2013, the value in use calculation applying above key assumptions showed an impairment of goodwill related to Wridgways Australia Ltd. in the amount of DKK 200m, which has been recognised in the income statement in a separate line.

Sensitivity test

For Australia, sensitivity tests show that for the growth rate in the terminal period, a reduction by 1.0 percentage points or for the discount rate after tax, an increase of 1.0 percentage points will increase the impairment loss recognised in 2013 by approximately DKK 33m and DKK 23m respectively. The impairment loss is furthermore sensitive to changes in expected revenue growth and EBITDA margin expansion in the forecast period (2014-2018).

In 2013, Europe was impacted by lower activity levels in moving services and earnings pressure. At 31 December 2013, the recoverable amount of the cash-generating unit exceeds the carrying amount including goodwill and trademarks with indefinite useful life by around 9 per cent. Sensitivity tests show that for the growth rate in the terminal period, a reduction by around 1 percentage points or for the discount rate after tax, an increase of around 0.7 percentage points will reduce the recoverable amount to be equal to the carrying amount including goodwill and trademarks with indefinite useful life. The impairment test is furthermore sensitive to changes in expected revenue growth and EBITDA margin expansion in the forecast period (2014-2018).

For the other cash generating units, it is Management's assessment that reasonably possible changes in the key assumptions will not result in an impairment of goodwill and trademarks with indefinite useful life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT

DKKm	Land and buildings etc.	Plants etc.	Other assets, installations, vehicles etc.	IT equipment	Construction in progress	Total
2013						
Cost:						
01.01.	1,895	1,216	450	158	516	4,235
Translation adjustment including devaluation loss	-927	-630	-135	-75	-275	-2,042
Inflation adjustment	956	654	119	77	272	2,078
Additions	18	0	42	2	189	251
Disposals	2	0	30	1	11	44
Reclassification	185	82	46	23	-336	0
Transferred to assets held for sale	1,993	1,322	262	170	355	4,102
31.12.	132	0	230	14	0	376
Depreciation:						
01.01.	653	778	259	97	0	1,787
Translation adjustment including devaluation loss	-324	-401	-95	-51		-871
Inflation adjustment	335	418	90	45		888
Depreciation for the year	69	85	50	25		229
Disposals	1	0	25	1		27
Reclassification	0	0	0	1		1
Transferred to assets held for sale	701	880	183	104	0	1,868
31.12.	31	0	96	12	0	139
Carrying amount 31.12.	101	0	134	2	0	237
Carrying amount of financial leases	42	0	16	0	0	58
2012						
Cost:						
01.01.	1,351	1,050	364	126	326	3,217
Translation adjustment	-20	-16	-1	-2	-5	-44
Inflation adjustment	257	207	35	22	61	582
Additions	45		46	2	402	495
Disposals	1		14	0	0	15
Reclassification	263	-25	20	10	-268	0
31.12.	1,895	1,216	450	158	516	4,235
Depreciation:						
01.01.	495	606	197	64	0	1,362
Translation adjustment	-8	-10	0	-1		-19
Inflation adjustment	93	120	25	11		249
Depreciation for the year	58	78	48	23		207
Disposals	1	0	11	0		12
Reclassification	16	-16	0	0		0
31.12.	653	778	259	97	0	1,787
Carrying amount 31.12.	1,242	438	191	61	516	2,448
Carrying amount of financial leases	47		16			63

The continuing operation in the EAC Group were at 31 December 2013 contractually committed to future investments related to other assets, installations, vehicles etc., in the total amount of DKK 1m (DKK 8m).

14. AMORTISATION AND DEPRECIATION

Amortisation, depreciation and impairment of intangible assets and property, plant and equipment are included in the income statement under the following captions, according to the use of the assets:

DKKm	Intangible assets	Property, plant and equipment	2013	Intangible assets	Property, plant and equipment	2012
			Total			Total
Cost of sales	3	19	22	3	18	21
Selling and distribution expenses	5	8	13	7	9	16
Administrative expenses	4	5	9	3	4	7
Impairment of goodwill	200		200			
Total continuing operations	212	32	244	13	31	44
Discontinued operations	0	197	197	0	177	177
Total	212	229	441	13	208	221

Impairment is related to goodwill in the Santa Fe business in Australia as further described in note 12.

15. FINANCIAL INSTRUMENTS BY CATEGORY

DKKm	2013	2012
Available for sale financial assets measured at fair value		
Other investments (fair value is not based on observable market data, but is based on the net present value of expected future cash flow using a discount factor of 6 per cent p.a. (6 per cent p.a.))	13	11
Total	13	11
Financial assets measured at amortised cost		
Trade receivables	457	1,222
Other receivables ¹ , non-current and current	46	185
Bank and cash balances	207	638
Total	710	2,045
Financial liabilities measured at amortised cost		
Non-current debt	132	1,257
Bank loans, current	308	1,076
Trade payables	371	709
Other liabilities ² , current	143	298
Total	954	3,340

¹ Excluding non financial instruments such as prepayments, staff receivables etc. of DKK 143m (DKK 193m).

² Excluding non financial instruments such as public debt, staff payables etc. of DKK 102m (DKK 237).

The fair value of the financial instruments are approximately equal to the carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE CAPITAL AND TREASURY SHARES

	Shares of DKK 70	Nominal value DKK '000
01.01.2012	12,348,060	864,364
31.12.2012 / 01.01.2013	12,348,060	864,364
31.12.2013	12,348,060	864,364

As at 31 December 2013, the share capital included 1,147 (2012: 1,181) half shares.

Treasury shares	Shares of DKK 70	Nominal value DKK million	% of share capital
01.01.2012	338,494	23	2.74
31.12.2012 / 01.01.2013	338,494	23	2.74
31.12.2013	338,494	23	2.74

222,000 shares of the treasury shares (319,500) are held to cover the share option programme of the EAC Group as described in note 11. The Board of Directors has been authorised to allow EAC to acquire treasury shares in the period until the next annual general meeting up to a combined nominal value of 10 per cent of the share capital; as permitted under section 48 of the Danish Companies Act. The purchase price may not deviate by more than 10 per cent from the official price quoted on NASDAQ OMX Copenhagen at the time of acquisition.

17. TRADE RECEIVABLES

DKKm	2013	2012
Trade receivables (gross)	464	1,244
Allowances for doubtful trade receivables:		
Balance at the beginning of the year	22	29
Translation adjustment including devaluation impact	-3	-1
Additions during the year	11	25
Additions/corrections due to business combinations	0	-3
Realised losses during the year and reversals	21	28
Transferred to assets held for sale	2	
Balance at the end of year	7	22
Total trade receivables	457	1,222

No significant losses were incurred in respect of individual trade receivables in 2013 and 2012. Generally no security is required from customers regarding sales on credit. Credit risk is further described in note 23.

18. OTHER RECEIVABLES

DKKm	2013	2012
Other receivables	143	281
Prepayments	38	84
Total	181	365

19. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

DKKm	Other provisions	Employee benefits	2013	Other provisions	Employee benefits	2012
01.01.	25	7	32	80	19	99
Translation adjustment and devaluation impact	-9	-1	-10	-1	0	-1
Utilised	19	1	20	33	0	33
Reversed	0	0	0	56	0	56
Additions	24	2	26	36	1	37
Reclassified to other payables	15	0	15	-1	-13	-14
Transferred to liabilities held for sale	-36	0	-36			
31.12.	0	7	7	25	7	32
Specification of other provisions:						
Non-current	0	7	7	12	6	18
Current	0	0	0	13	1	14
	0	7	7	25	7	32

Non-current other provisions are expected to mature within two years of the balance sheet date.

20. DEFINED BENEFIT OBLIGATIONS

DKKm	2013	2012
The EAC Group participates as employer in pension plans depending on local regulations. Usually these pension plans are defined contribution plans, however following the acquisition of Interdean in 2011 also some defined benefit plans in Switzerland, where the EAC Group has an obligation to provide agreed benefits to employees upon their retirement		
Fair value of plan assets	-41	-41
Present value of obligations	56	57
Net liability recognised (funded plans) 31.12.	15	16
Plumrose		46
Net liability recognised 31.12	15	62

The plan assets consist primarily of insurance contracts, but also equity securities and cash (no treasury shares).

The net liability is based in on actuarial calculations applying assumptions regarding primarily discount rate, expected return on plan assets, future salary increases and future pension increases.

The discount rate applied is 2.0% and determined on basis of corporate bonds with a high credit rating (AA or AAA). A change in the discount rate of +/- 0.25 basis points would decrease/increase the liability by DKK 2m.

The future salary is assumed to increase by 2.00% p.a. If the future salary increases by an additional 0.25% p.a., it would increase the liability by less than DKK 1m.

21. OTHER LIABILITIES

DKKm	2013	2012
Other liabilities by origin:		
Staff payables	74	194
Duties to public authorities	23	24
Other taxes	0	16
Other accrued expenses	148	301
Total	245	535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS

DKKm	2013	2012
Non-current borrowings:		
Bank loans	70	1,194
Bonds	27	27
Finance lease liabilities	34	34
Other non-current borrowings	1	2
Total	132	1,257
Current borrowings:		
Bank loans	304	1,071
Finance lease liabilities	4	5
Total	308	1,076
Total borrowings	440	2,333
Maturity of current and non-current borrowings:		
Less than one year	308	1,076
Between one and five years	110	1,234
More than five years	22	23
Total	440	2,333

At 31 December 2013 / 2012 all non-current and current borrowings are floating interest based. The borrowings are exposed to interest rate and currency risk, refer to note 23. Financial covenants are described in note 23 under liquidity risk.

23. CREDIT RISK, LIQUIDITY RISK, CURRENCY RISK AND INTEREST RATE RISK

Group policy for managing risk and capital

Given the international scope of EAC's business activities, the Group is exposed to financial market risk, i.e. the risk of losses as a result of adverse movements in currency exchange rates and interest rates. It also encompasses financial counterparty credit risk, liquidity and funding risk.

EAC operates in relatively volatile markets in Asia Pacific, historically also in South America, where sudden currency and interest movements can be expected. Consequently, EAC aims to maintain a conservative debt-equity ratio providing management with sufficient flexibility to act in support of its businesses, if and when so required. EAC will continuously strive to achieve an efficient debt-equity ratio in the operating businesses, while aiming at maintaining a cautious cash position and equity ratio in the Parent Company.

EAC's financial risk management activities are decentralised, although co-ordinated by the EAC Group within a policy framework approved by the Board of Directors. It is the EAC Group's policy not to engage in any active speculation in financial risks. Therefore, the Group's financial management is focused on managing or reducing financial risks relating to operations and funding, in particular on reducing the volatility of the EAC Group's cash flows in local currencies. The Group does currently not apply any material financial derivatives for hedging.

There are no changes to the Group's risk exposure within the Santa Fe Group and risk management compared to 2012. As a consequence of the agreement entered into in February 2014 to divest Plumrose, the Group's overall risk exposure is expected to decrease going forward.

Credit risk

Credit risk is the risk of financial loss to the EAC Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from trade and other receivables and cash and cash equivalents.

EAC has no significant concentration of credit risk. The EAC Group has policies in place that ensure sales of products and services are made to customers with an appropriate credit history. Generally, no security is required from customers regarding sales on credit. Historically losses related to trade receivables are limited within the industries in which the EAC subsidiaries operate, which is emphasised by an allowance for doubtful trade receivables of less than 2 per cent of gross trade receivables. The credit risk lies in the potential insolvency of a counterpart and is thus equal to the sum of the positive net market values in respect of the corresponding business partners. At the balance sheet date, the total credit risk amounts to DKK 0.7bn excluding discontinued operations (DKK 2.0bn) corresponding to the amounts recognised in the balance sheet.

The available funds (cash and cash equivalents) of the Group are placed as demand or time deposits at relatively short terms. The EAC Group is exposed to the risk that financial counterparties may default on their obligations towards EAC. This risk is managed by having maximum exposure limits on each financial counterparty and by requiring a satisfactory credit rating from one of the established rating agencies for each counterparty. The current minimum Moody's rating required is a short-term rating of P-2 and a long-term rating of A3. In some countries this is not achievable. In such cases the net risk (net of debt and deposits) should not be positive.

Trade receivables past due compounds as follows:

DKKm	month (due)						31.12.13
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	
Receivables, not due	205						205
Receivables past due but not impaired		88	57	40	46	21	252
In % of receivables not due and due but not impaired	45	19	12	9	10	5	457
Impaired receivables past due						7	7
Allowances for doubtful trade receivables							464
Total trade receivables (net) continuing operations							457

DKKm	month (due)						31.12.12
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	
Receivables, not due	833						833
Receivables past due but not impaired		253	54	45	34	3	389
In % of receivables not due and due but not impaired	68	21	4	4	3	0	1,222
Impaired receivables past due						22	22
Allowances for doubtful trade receivables							1,244
Total trade receivables (net) continuing and discontinued operations							1,222

23. CREDIT RISK, LIQUIDITY RISK ,CURRENCY RISK AND INTEREST RATE RISK (CONTINUED)

Liquidity risk

Liquidity risk means that the EAC Group will encounter difficulties in meeting its obligations associated with financial liabilities as they fall due because of inability to realise assets or obtain adequate funding. The Group aims at ensuring that a liquidity position is maintained in order to service its financial obligations as they fall due.

At the end of 2013, the EAC Group's borrowings include loans of DKK 195m (DKK 259m), which are subject to usual financial covenants regarding leverage, fixed charge cover, operating leases and capital expenditure. According to the loan agreements, the Group must comply with the covenants by the end of each quarter. The Group updates its covenant calculations on a monthly basis to monitor any potential breach of the financial covenants. A future breach of these covenants may require the EAC Group to repay the loans earlier than the stipulated 4 (5) year repayment term.

Following the EAC Group's acquisitions during recent years, the Group's overall financial gearing has increased. The Group had a net debt position at the end of 2013 of DKK 233m (DKK 199m) excluding discontinued operations. The increase in the net debt position is due to cash flows used for investing activities in 2013 exceed cash flow from operating activities.

Contractual maturities of financial liabilities:

DKKm	Carrying amount	Contractual maturity incl. interest (cash flow)			
		Total	< 1 year	1-5 years	> 5 years
31.12.13					
Non-derivative financial instruments (continuing operations)					
Borrowings (current and non-current)	440	460	320	118	23
Trade payables	371	371	371		
Other liabilities	143	143	143		
31.12.12					
Non-derivative financial instruments (continuing and discontinued operations)					
Borrowings (current and non-current)	2,333	2,677	1,259	1,391	27
Trade payables	709	709	709		
Other liabilities	298	298	298		

The contractual maturity overview represents the contractual undiscounted cash flows including estimated interest payments. Interest payments are based on current market conditions.

Obligations regarding operating lease agreements are not included, but are disclosed in note 27.

The Group has entered into contractual agreements regarding property, plant and equipment amounting to DKK 1m (DKK 8m), hereof DKK 72m (DKK 95m) relating to Plumrose, which is not included in the overview, refer to note 13.

Currency risk

The EAC Group has foreign exchange risk on balance sheet items, partly in terms of translation of debt denominated in a currency other than the functional currency for the relevant Group entity, and partly in terms of translation of net investments in entities with a functional currency other than DKK. The former risk affects the net profit.

Due to the significance of the historical activities in Venezuela (Plumrose), the EAC Group's overall currency exposure to the Bolivar (VEF) has been relatively high. The effect on the EAC Groups's currency exposure related to Venezuela (discontinued operations) is further described in note 31.

Due to uncertainty, the Parent Company has only recognised dividends from Venezuela upon receipt. At 31 December 2013, outstanding dividends from Plumrose amount to USD 15.6m (translated at VEF/USD 6.30) or USD 8.7m (translated at VEF/USD 11.36).

Further, at the balance sheet date, royalty receivables from Plumrose amount to USD 45.7 (translated at VEF/USD 6.30) or USD 25.4m (translated at VEF/USD 11.36).

In recent years, the Parent Company has not received any ordinary dividend or royalty payments from Venezuela.

23. CREDIT RISK, LIQUIDITY RISK, CURRENCY RISK AND INTEREST RATE RISK (CONTINUED)

The EAC Group is exposed to translation risks from currency translation into the Group reporting currency (DKK). EAC's continuing business activities are conducted in different currencies: Asia Pacific currencies and European currencies. In order to minimise the currency risk, EAC seeks to match the currency denomination of income and expenses and of assets and liabilities on a country-by-country basis. EAC's functional currency varies from country to country and is typically different from the reporting currency of the listed Parent Company, DKK. The objective of EAC's currency management strategies is to minimise currency risks relating to the functional currencies, i.e. to protect profit margins in local currency.

Developments in exchange rates between DKK and the functional currencies of subsidiaries had an impact on the EAC Group's revenue and EBITDA for 2013 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 2013, the DKK/USD average rate was 561.83 or 3 per cent below average 2012 (DKK/USD 579.59). As a consequence of the depreciation of a number of key currencies compared to DKK, revenue and EBITDA for 2013 decreased in Santa Fe Group by DKK 103m and DKK 7m respectively.

Interest rate risk

The EAC Group is directly exposed to interest rate fluctuations in connection with its funding and liquidity portfolio. The risk is managed by matching the duration of assets and liabilities and by ensuring a smooth rollover profile. EAC is also indirectly exposed as a result of the impact of interest rates on the macro economies of the countries in which EAC operates its businesses.

The EAC Group is exposed to mainly floating interest rate risk on bank balances and borrowings. All interest bearing assets, DKK 207m (DKK 380m) excluding Plumrose and interest bearing liabilities, DKK 440m (DKK 579m) excluding Plumrose are reprised within one year.

At the end of 2013, the combined interest rate risk from continuing operations was DKK -2m (DKK -1m) in the case of a one-percentage point change in the interest rates (impact on net profit and equity). The sensitivity analysis is based on a weighted average of the monthly net interest bearing debt during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. OTHER NON-CASH ITEMS

DKKm	2013	2012
(Gains)/losses on disposal of intangible and tangible assets	1	-2
Changes in provisions	1	-19
Share-based payments		1
Net monetary gain		268
of which relates to borrowings presented as financing activities		-326
Foreign currency and other adjustments	-20	41
Total	-18	-37

25. CHANGES IN WORKING CAPITAL

DKKm	2013	2012
Changes in inventories	1	181
Changes in trade receivables	-43	-125
Changes in trade payables	25	63
Changes in other receivables/payables	19	-83
Total	2	36

26. CONTINGENT ASSETS AND LIABILITIES

DKKm	2013	2012
Carrying amount of pledged assets	75	30
Other guarantees	36	47

Legal proceedings pending and disputes, etc.

Certain claims have been raised against the EAC Group including tax related disputes. In the opinion of management, the outcome of these proceedings will not have any material effect on the financial position of the EAC Group.

Material Contracts and Change of Control

In case of a takeover of EAC Group (change of control) certain contracts may become terminable at short notice. A review of contracts within the EAC Group shows the following:

Santa Fe Group

The subsidiaries have entered into a number of framework agreements with international companies for the provision of moving and relocation services. However, the subsidiaries do not have any exclusive rights in this respect and on this background the consequences of change of control do not seem material.

27. LEASING OBLIGATIONS

DKKm	2013	2012
Leasing obligations relate mainly to leases of production equipment, warehouses, offices, vehicles, office equipment etc.		
The operating lease cost expensed in the income statement during 2013 and 2012 were DKK 133m and DKK 127m respectively.		
Total commitments fall due as follows (undiscounted), continuing operations:		
Within one year	117	119
Between one and five years	219	266
After five years	104	133
Total	440	518

Total commitments represent the total minimum payments at the balance sheet date, undiscounted. A number of operational leases related to warehouse and office buildings include a right of first refusal in case of disposal to third party.

28. RELATED PARTIES AND OWNERSHIP

The EAC Group has no related parties with controlling interest.

Related parties in the EAC Group comprise affiliated companies and associates, as listed on pages 79-80, members of the Board of Directors, Executive Board and other senior executives. Remuneration to the Board of Directors and the Executive Board is disclosed in note 10 and note 11. Shares held by the Board of Directors and the Executive Board are disclosed on page 10.

29. RELATED PARTY TRANSACTIONS

No single shareholder holds control. The EAC Group had no transactions with associates during 2013. The EAC Group have received dividends from associated companies of DKK 2m (DKK 3m). Furthermore, the EAC Group had no intercompany balances outstanding with associated companies at the end of 2013. Intercompany transactions are eliminated in the consolidated financial statements. No further transactions with related parties have taken place during the year. Please refer to note 10 and 11 regarding remuneration of Management and to page 10 for Management's possession of EAC shares.

30. ACCOUNTING IMPACT OF VENEZUELA'S STATUS AS A HYPERINFLATIONARY ECONOMY

As described in the accounting policies for the consolidated financial statements, the assessment as to when an economy is hyperinflationary is based on qualitative as well as quantitative factors.

Due to recent years' rising inflation in Venezuela, the country was considered a hyperinflationary economy for accounting purposes effective from 30 November 2009. This was based on the fact that the cumulative inflation for the three years ending 30 November 2009 exceeded 100 per cent and that the other qualitative characteristics of a hyperinflationary economy all were met.

Based on this assessment, the EAC Group has retrospectively from 1 January 2009 onwards applied IAS 29 "Financial Reporting in Hyperinflationary Economies" for the activities of Plumrose as if the economy has always been hyperinflationary.

IAS 29 requires the financial reporting of Plumrose to be restated to reflect the current purchasing power of the local currency at the end of the reporting period, and accordingly all non-monetary assets, such as property, plant and equipment and inventories, should be restated to the current purchasing power as of 31 December using a general price index from the date when they were first recognised in the accounts (or 1 January 2004 when IFRS was first applied as basis of preparation of the consolidated financial statements). Monetary assets and liabilities are by their nature stated at their current purchasing power and accordingly a gain/loss on the monetary net position from 1 January to 31 December is recognised as financial income or expense for the year representing the gain/loss obtained from maintaining a monetary liability or asset position respectively during an inflationary period. For the income statement, all items are restated for changes in the general price index from the date of the transaction to the reporting date of 31 December except for items related to non-monetary assets such as depreciation and amortization and consumption of inventories, etc. Deferred tax is adjusted accordingly. The cash flow statement is prepared to reflect cash flows during the year measured at the current purchasing power at the end of the reporting period and as such not reflecting actual cash flows during the year.

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.

At 31 December 2012, the applicable rate for translation purposes was the official exchange rate of VEF/USD 4.30 (VEF/USD 4,30). For a description of the devaluation of the VEF against USD in February 2013 refer to note 31, which further describes the de facto devaluation in January 2014. Due to the escalating hyperinflation in Venezuela, the official exchange rate is expected to remain under significant pressure.

Since the EAC Group's presentation currency, DKK, is non-inflationary, comparatives are not adjusted for the effects of inflation in the current period. The net impact from inflation adjustment of Plumrose's net asset is taken directly to the equity (as part of other comprehensive income for the year).

The inflation adjustment for 2013 is based on available data for changes in the Consumer Price Index (CPI) for the Metropolitan Area of Caracas until December 2007 and the National Consumer Price Index (NCPI) as from January 2008 published by the Central Bank of Venezuela (BCV). Based on these indices, the inflation for 2013 is 56.1 per cent (20.1 per cent) and the hyperinflation closing index at 31 December 2013 was 498 (319).

The hyperinflation adjustment during 2012 and 2013 has not been offset by a corresponding devaluation of the VEF exchange rate as this, since the devaluation on 13 February 2013, has been fixed against the USD at the official rate of VEF/USD 6.30. Accordingly, the hyperinflation adjustment under IAS 29 has correspondingly increased the consolidated accounting figures reported in DKK including revenue, non-current assets and equity, which is not reflecting the real economic development.

The most material inflation accounting adjustments between the historical accounting policies of Plumrose (which are applied for internal management reporting) as well as recognition and measurement after IAS 29 can be explained as follows:

- Revenue increases as it is restated for changes in the general price index from the date of the transaction until 31 December.
- Gross profit decreases due to higher costs of goods sold and fixed costs following restatement for changes in the general price index from the date of the transaction until 31 December.
- Operating profit decreases due to higher depreciation charges following the restatement of property, plant and equipment for changes in the general price index from the date of the transaction until 31 December.
- Profit before income tax is impacted, in addition to as set out above, by the recognition of a gain on the net monetary position which is due to the purchasing power impact resulting from Plumrose having monetary liabilities in excess of monetary assets as of 31 December.
- Net profit is further impacted by changes to deferred tax following the change in the accounting values of the non-monetary assets (hyperinflated).
- Total equity increases primarily due to the restatement of the fixed assets to a higher inflation adjusted level.
- Total assets and equity increase primarily due to restatement of non-current assets to a higher inflation-adjusted level.

For 2013, the gain on the net monetary position amounts to DKK 853m (DKK 268m) which has been recognised as profit from discontinued operations.

31. DEVALUATION OF THE BOLIVAR AND SIGNIFICANT FOREIGN EXCHANGE RATE EXPOSURE IN PLUMROSE

The EAC Group has significant activities in Venezuela (at year end 2013 presented as discontinued operations) and is as such exposed to fluctuations in the local currency, Bolivar (VEF). This exposure has increased in recent years, and the financial statements of the EAC Group are particularly susceptible because the escalating hyperinflation in Venezuela has not been accompanied by a corresponding ongoing depreciation of the VEF against the USD.

As set out in note 32, the EAC Group has in 2014 entered into an agreement to divest all Venezuelan activities (Plumrose), which at completion will eliminate exposures and risks related to Venezuela. The impact of the divestment (including impairment losses recognised at 31 December 2013) is not included in the below descriptions and illustrations of the currency exposure to VEF.

The official inflation rate of Venezuela during 2013 was 56.1% (2012: 20.1%).

Despite the devaluations announced in February 2013 and January 2014 as described below, the continued significant pressure on the official exchange rate, which is not freely set by market supply and demand, indicates a significant risk of a further devaluation of the official VEF exchange rate against the USD in 2014.

Devaluation in February 2013

Effective 13 February 2013, the Venezuelan government announced a devaluation of the official exchange rate of the Bolivar (VEF) to the USD, which had been fixed at 4.30 VEF since 8 January 2010, to a new rate of 6.30 VEF. Furthermore, the complementary system SITME for acquisition of USD at a fixed rate of VEF 5.30 was eliminated.

Following the devaluation, all future payments, including dividends and royalties are expected to be settled at VEF/USD 6.30. Accordingly, this exchange rate has been applied throughout 2013 for translation of the financial statement and balance sheet of Plumrose into the reporting currency of the EAC Group, DKK. During 2013, Plumrose continued to receive its currency requests for imports into Venezuela at the CADIVI exchange rate of 6.30 VEF/USD.

The devaluation had an adverse effect on the consolidated group figures as illustrated below:

Devaluation impact on Plumrose figures (Discontinued operations) DKKm	Reported 31 January 2013 (IAS 29) translated at official rate of VEF/USD 4.30	Devaluation impact as at 31 January 2013	Reported 31 January 2013 (IAS 29) translated at official rate of VEF/USD 6.30
Revenue	563	-179	384
EBITDA	25	-8	17
Operating profit (EBIT)	7	-2	5
Profit before income tax	92	-29	63
Net profit for the period	74	-23	51
Total equity	1,889	-600	1,289
Non-current assets	2,410	-765	1,645
Total assets	4,779	-1,517	3,262
Interest bearing debt, net	1,419	-450	969

The devaluation furthermore resulted in a one-off foreign exchange rate loss of DKK 155m (included in financial expenses) for the EAC Group.

Introduction of the SICAD allocation system

On 18 March 2013, a new system called SICAD was introduced to complement CADIVI and to replace SITME. The new system works through USD auctions, in which the Venezuelan Central Bank offers a fixed USD amount for auction and after collecting all bids, the bank assigns the available USD. Plumrose only obtained USD 644 thousand in one auction during 2013.

While it was previously prohibited by law to publish any rate different from the official CADIVI exchange rate, the Venezuelan government has, since December 2013, permitted the Venezuelan Central Bank to publish the SICAD rate, which was 11.36 VEF/USD at 31 December 2013.

31. DEVALUATION OF THE BOLIVAR AND SIGNIFICANT FOREIGN EXCHANGE RATE EXPOSURE IN PLUMROSE (CONTINUED)

De-facto devaluation in January 2014

On 22 January 2014, the Vice-President for Economic Affairs announced a dual rate exchange system in which the 6.3 VEF/USD is reserved exclusively for essential imports (food, health, science and technology), students and pensions. All other imports and foreign currency needs will be satisfied via weekly SICAD auctions of USD 220m. In addition, foreign investment will be exchanged at the SICAD rate, which was 11.36 VEF/USD at the end of January 2014.

As a result of the announcement that the applicable VEF/USD exchange rate for foreign investment (including dividends and royalties) will be the SICAD exchange rate, beginning January 2014, the SICAD rate will be used for translation of the financial statement and balance sheet of Plumrose into the reporting currency of the EAC Group, DKK. At 11.36 VEF/USD, this represents a de-facto devaluation of approximately 80 per cent.

It is expected that imports of raw material will be honoured at the preferential exchange rate of 6.30 VEF/USD as well as outstanding liabilities will be paid at 6.30 VEF/USD.

The January 2014 de-facto devaluation has an adverse effect on the consolidated group figures as illustrated below:

Devaluation impact on Plumrose figures (Discontinued operations) DKKm	Reported 31 December 2013 (IAS 29) translated at official rate of VEF/USD 6.30	Devaluation impact	Reported 31 December 2013 (IAS 29) translated at official rate of VEF/USD 11.36
Revenue	6,914	-3,080	3,834
EBITDA	495	-220	275
Operating profit (EBIT)	263	-117	146
Profit before income tax	705	-314	391
Net profit for the year	350	-156	194
Total equity	2,204	-982	1,222
Non-current assets	2,319	-1,033	1,286
Total assets	4,920	-2,191	2,729
Interest bearing debt, net	1,231	-548	683

The de-facto devaluation further gives rise to a one-off foreign exchange rate loss at a consolidated level of approximately DKK 163m in 2014.

Significant currency exposure in Plumrose

EAC is required under the International Financial Reporting Standards (IFRS) to recognise Plumrose's income, expenses and net assets (after inflation adjustment) in the consolidated financial statements at the official VEF/USD exchange rate of 6.30. IFRS does not allow for the use of any other exchange rate than the official rate, even when that rate is under considerable pressure. In 2013 alone, the more accurate, so-called "parallel market" rate has risen from approximately VEF/USD 17 at 1 January to approximately VEF/USD 62 at 31 December 2013. Early 2014 the "parallel market" rate has increased further and is at the end of February 2014 around VEF/USD 75.

Translating Plumrose's financial statements into DKK for recognition in EAC's consolidated financial statements via the official VEF/USD exchange rate of 6.30 therefore overstates the scale, development and value of the EAC Group's activities in Venezuela.

The drawback is further aggravated by the fact that Plumrose's financial statements under IFRS (IAS 29) must be adjusted for hyperinflation in Venezuela before being translated into DKK. With this adjustment, the Group's revenue, earnings, non-current assets, equity and financial items increase without basis in real economic performance or value creation.

31. DEVALUATION OF THE BOLIVAR AND SIGNIFICANT FOREIGN EXCHANGE RATE EXPOSURE IN PLUMROSE (CONTINUED)

The table below presents a condensed pro forma restatement of the financial statements at 31 December 2013 in which the financial data of Plumrose reported in VEF are translated at the parallel market rate of approximately VEF/USD 75 instead of at the official exchange rate of VEF/USD 6.3:

Illustrative devaluation impact on Plumrose figures (Discontinued operations) DKKm	Reported 31 December 2013 (IAS 29) translated at official rate of VEF/USD 6.30	Illustrative devaluation impact	Pro forma 31 December 2013 (translated at devalued ("parallel market") rate of VEF/USD 75)
Revenue	6,914	-6,333	581
EBITDA	495	-453	42
Operating profit (EBIT)	263	-241	22
Profit before income tax	705	-646	59
Net profit for the year	350	-321	29
Total equity	2,204	-2,019	185
Non-current assets	2,319	-2,124	195
Total assets	4,920	-4,507	413
Interest bearing debt, net	1,231	-1,128	103

The significant gap between the official exchange rate and the parallel market rate indicates a significant risk of a further devaluation of the VEF against the USD, which would have a major negative impact on the EAC Group's financial statements as illustrated above and further also in the form of one-off exchange losses on USD liabilities in Plumrose and outstanding royalties. Naturally, the actual impact depends on the size and timing of such devaluation.

Establishment of a multi-currency financial facility

In order to facilitate imports during times of significant delays in obtaining USD through CADIVI, Plumrose has had to establish a multi-currency financial facility to support commercial transactions outside Venezuela in the beginning of 2013 and further increased the facility in January 2014.

The transactions entered into to establish and increase the multi-currency financial facility generated a foreign exchange loss amounting to DKK 167m in 2013 (using the exchange rate of VEF/USD 6.30) and DKK 260m in 2014 (using the SICAD rate of VEF/USD 11.36) to support commercial transactions outside Venezuela. The implied exchange rates in connection with the establishment and increase of the multi-currency financial facility were 24.6 in 2013 and 71.4 in 2014, well above the prevailing official exchange rate.

The foreign exchange losses are recognised as financial expenses in the income statement in 2013 and 2014, respectively (within discontinued operations).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. DISCONTINUED OPERATIONS

DKKm	2013	2012
Revenue	6,914	5,603
Cost of sales	5,259	4,211
Gross profit	1,655	1,392
Operating profit	263	226
Net financials	442	52
Profit before income tax expense	705	278
Income tax expense	355	115
Net profit from discontinued operations	350	163
Impairment from recognition at fair value less cost to sell	-1,969	
Tax impact from impairment losses	384	
Impairment losses net of tax	-1,585	
Profit/loss from discontinued operations	-1,235	163
Of which profit related to non-controlling interests	140	29
Net cash from operating activities *	-17	133
Net cash from investing activities *	-173	-384
Net cash from financing activities *	502	45
Intangible assets	0	5
Property, plant and equipment	294	2,244
Deferred tax	439	35
Inventories	1,348	1,024
Trade receivables	555	782
Other receivables	218	162
Cash and cash equivalents	481	258
Assets held for sale	3,335	4,510
Current and non-current borrowings	1,712	1,754
Trade payables	344	341
Other liabilities	660	372
Liabilities held for sale	2,716	2,467
Net assets held for sale	619	2,043
Non-controlling interests	259	117

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

In 2013 the EAC's Board of Directors initiated a process with the purpose of divesting Plumrose. The process has now been concluded as announced on 26 February 2014 (announcement 1/2014). The EAC group has entered into an agreement with Latam Foods Holding ApS to divest its wholly-owned subsidiary Plumlatam Holding ApS (which owns the Plumrose business in Venezuela) for a net consideration of DKK 360m.

The Board of Directors' decision to divest Plumrose has predominantly been based on the following:

- With one exception, Plumrose has not been able to transfer dividends to EAC since 2007 and royalties since 2009. The Board of Directors sees no prospects for a change in this situation.
- The devaluations of the Bolivar (VEF) have significantly eroded EAC's values. The 46.5 per cent devaluation in February 2013 to VEF/USD 6.30 led to a DKK 600m write-down of Plumrose's book value and caused a foreign exchange loss of DKK 155m. The most recent devaluation in 2014 leading to a floating exchange rate of VEF/USD 11.36 at the end of January 2014 would require a further significant write-down as illustrated in note 31.

Upon classification to assets held for sale of Plumrose, an impairment loss of DKK 1,585m (net of tax) has been recognised related to intangible assets and property, plant and equipment.

32. DISCONTINUED OPERATIONS (CONTINUED)

In connection with closing of the sale in 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose is recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement in the amount of DKK 661m calculated as of 31 December 2013. For the divestment as a whole, the net accounting loss for 2013/14 amounts to DKK 924m.

EAC is under IFRS required to calculate Plumrose's net assets based on the official VEF/USD exchange rate of 6.30. If calculated at the parallel market exchange rate in Venezuela, the sales price significantly exceeds Plumrose's net assets. Under the circumstances, the Board of Directors considers the sales price attractive.

33. SUBSEQUENT EVENTS

Divestment of Plumrose

As announced on 26 February 2014 (announcement 1/2014), the EAC group has entered into an agreement with Latam Foods Holding ApS to divest its wholly-owned subsidiary Plumlatam Holding ApS (which owns the Plumrose business in Venezuela) for a net consideration of DKK 360m. Consequently, Plumrose is presented as discontinued operations and as assets held for sale (disposal group) in the consolidated financial statements for 2013. The comparative figures in the income statement have been adjusted accordingly.

Upon classification to assets held for sale of Plumrose, an impairment loss of DKK 1,585m (net of tax) has been recognised related to intangible assets and property, plant and equipment. The net amount is included in net profit from discontinued operations in the income statement. The divestment of Plumrose is further described in note 32.

In connection with closing of the sale in 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose is recycled from the equity (other comprehensive income) and recognised in net profit from discontinued operations in the income statement in the amount of DKK 661m as of 31 December 2013.

PARENT COMPANY FINANCIAL STATEMENTS

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PARENT –INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

DKKm	Note	2013	2012
Royalty income from subsidiaries		4	127
Administrative expenses		48	54
Other operating income/expenses		0	1
Operating profit		-44	72
Gain on disposal of subsidiaries	11	3	729
Dividend income from subsidiaries			68
Financing income	4	27	9
Financing expenses	5	1,302	12
Profit before income tax		-1,316	866
Income tax expense	6	-53	30
Net profit for the year		-1,263	836
Proposed distribution of profit			
Retained earnings		-1,263	836
Total		-1,263	836

STATEMENT OF COMPREHENSIVE INCOME

Net profit for the year		-1,263	836
Total comprehensive income for the year		-1,263	836

ASSETS

DKKm	Note	31.12.2013	31.12.2012
Non-current assets			
Intangible assets	12		10
Property, plant and equipment		0	0
Investment in subsidiaries	11	601	975
Receivables from subsidiaries	13	11	12
Total non-current assets		612	997
Current assets			
Receivables from subsidiaries	13	702	1,917
Other receivables	13	6	42
Cash and cash equivalents	13	6	152
		714	2,111
Assets held for sale	11	360	
Total current assets		1,074	2,111
Total assets		1,686	3,108

EQUITY AND LIABILITIES

DKKm	Note	31.12.2013	31.12.2012
EQUITY			
Share capital	14	864	864
Retained earnings		805	2,068
Treasury shares		-24	-24
Proposed dividend		0	0
Total equity		1,645	2,908
LIABILITIES			
Non-current liabilities			
Deferred tax	6		56
Other liabilities	13	1	2
Total non-current liabilities		1	58
Current liabilities			
Bank overdraft	13	23	71
Payables to subsidiaries	13	5	58
Other liabilities	13	12	13
Total current liabilities		40	142
Total liabilities		41	200
Total equity and liabilities		1,686	3,108

PARENT – STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Retained earnings	Treasury shares	Proposed dividend for the year	Total equity
Equity at 1 January 2013	864	2,068	-24		2,908
Comprehensive income for 2013					
Net profit for the year		-1,263			-1,263
Total comprehensive income for the year		-1,263			-1,263
Equity at 31 December 2013	864	805	-24	0	1,645
No dividends are proposed for 2013.					
Equity at 1 January 2012	864	1,229	-24	62	2,131
Comprehensive income for 2012					
Net profit for the year		836			836
Total comprehensive income for the year		836			836
Transactions with the shareholders					
Dividends paid to shareholders				-60	-60
Dividends, treasury shares		2		-2	
Share based payments		1			1
Total transactions with the shareholders		3		-62	-59
Equity at 31 December 2012	864	2,068	-24		2,908

No dividends are proposed for 2012.

Paid dividend during 2012 amounts to DKK 5 per share. No dividend is declared on treasury shares.

Further information about the share capital is disclosed in note 16 in the consolidated financial statements.

The Parent Company's policy for managing capital is disclosed in note 15. The Group policy for managing capital is disclosed in note 23 in the consolidated financial statements.

PARENT – CASH FLOW STATEMENT

DKKm	Note	31.12.2013	31.12.2012
Cash flows from operating activities			
Operating profit		-44	72
Adjustment for:			
Depreciation		0	1
Other non-cash items	16	17	-13
Change in working capital	17	-73	63
Interest received		0	1
Interest paid		0	-1
Net cash flow from operating activities		-100	123
Cash flows from investing activities			
Changes in non-current receivables from subsidiaries		1	
Dividends received from subsidiaries		0	68
Proceeds from sale of subsidiaries, etc.	18	1	0
Net cash flow from investing activities		2	68
Net cash flow from operating and investing activities		-98	191
Cash flows from financing activities			
Bank overdraft		-48	15
Dividends paid out		0	-60
Net cash flow from financing activities		-48	-45
Changes in cash and cash equivalents			
Cash and cash equivalents at beginning of year		152	6
Cash and cash equivalents at end of period		6	152
Bank balances		6	152
Cash and cash equivalents at end of period		6	152

1. ACCOUNTING POLICIES OF THE PARENT COMPANY

For general information about the Parent Company, The East Asiatic Company Ltd. A/S, reference is made to note 1 in the consolidated financial statements.

The Parent Company's principal activities include investment activities, operation of corporate functions and the holding of shares in subsidiaries, etc.

Basis of preparation

The separate financial statements of the Parent Company have been included in the Annual Report as required by the Danish Financial Statements Act.

The separate financial statements of the Parent Company for 2013 are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Changes in accounting policies

Refer to the description included in note 1 in the consolidated financial statements in respect of amendments to IAS 1.

Financial statements of the Parent Company

The accounting policies of the Parent Company are consistent with those applied in the consolidated financial statements (refer to note 1 in the consolidated financial statements) with the following exceptions:

Foreign currency translation adjustments of balances with subsidiaries, which are neither planned nor likely to be settled in the foreseeable future, and which are therefore considered to form part of the net investment in the subsidiary, are recognised in the Parent Company's income statement as financial items.

Dividends from subsidiaries are recognised in the Parent Company's income statement when the right to receive payment has been established (at the date of declaration or upon payment when special foreign exchange rate restrictions apply). If the dividend exceeds the comprehensive income of the subsidiary during the period, an impairment test is carried out.

Investments in subsidiaries are measured at cost in the Parent Company's financial statements. If an indication of impairment is identified, an impairment test is carried out as described in the accounting policies of the consolidated financial statements. If the carrying amount of investments exceeds the recoverable amount, a corresponding impairment loss is recognised. Impairment losses are recognised in the Parent Company's income statement as financial items.

If the Parent Company has a legal or constructive obligation to cover a negative net asset value of a subsidiary, this obligation is recognised by means of a provision.

In the statement of cash flows, changes in current receivables/payables to/from subsidiaries are classified as changes in working capital within cash flows from operating activities. Changes in non-current receivables/payables from subsidiaries are classified as cash flows from investing activities.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In connection with the preparation of the parent company financial statements, management has made accounting estimates and judgments that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Management continuously reassesses these estimates and judgments based on a number of other factors in the given circumstances.

Management assesses that, in respect of the financial reporting for the Parent Company, no accounting estimates or judgements are made when applying the Parent Company's accounting policies which are significant to the financial reporting apart from those disclosed in note 2 to the consolidated financial statements regarding impairment tests, VEF/USD foreign exchange rate determination and going concern.

3. NEW ACCOUNTING REGULATION

Reference is made to note 3 of the consolidated financial statements.

None of the described new accounting standards (IAS and IFRS) and interpretations (IFRIC) are expected to have a significant effect on the Parent Company's financial statements.

4. FINANCIAL INCOME

DKKm	2013	2012
Interest income on receivables from subsidiaries measured at amortised cost	27	9
Interest income, cash and cash equivalents	0	0
Net	27	9

5. FINANCIAL EXPENSES

DKKm	2013	2012
Impairment of investments in and loans to subsidiaries	940	2
Foreign exchange losses	362	9
Other interest expenses	0	1
Total	1,302	12

6. INCOME TAX EXPENSE

DKKm	2013	2012
Current tax on profit for the year	0	-1
Change in deferred tax during the year	-53	18
Corporate income tax	-53	17
Withholding tax on royalties	0	13
Income tax expense	-53	30
Profit before income tax	-1,316	866
Reported effective corporate tax rate (%)	4.0	2.0
Corporate tax rate explanation		
Danish corporate tax rate in percent	25.0	25.0
The tax effect from:		
Withholding tax including expected tax credits on royalties and reversals of same	-2.2	-1.4
Differences from non-taxable income / non-deductable expenses	-0.2	-20.6
Non taxable dividends	0.0	-2.0
Non-deductable impairment of investments in and loan to subsidiaries	-17.9	0.1
Non recognised deferred tax assets related to loss for the year	-0.2	0.9
Write down of deferred tax assets	-0.5	
Effective tax rate (%)	4.0	2.0
Deferred tax relates to		
Non-current assets	0	6
Receivables	0	-62
Deferred tax assets / liabilities	0	-56

The Parent Company did not recognise deferred tax assets of DKK 49m (DKK 46m) in respect of tax losses carried forward amounting to DKK 223m (DKK 186m) and temporary differences of DKK 25m due to uncertainty with respect to utilisation.

7. AUDIT FEES

DKKm	2013	2012
KPMG Statsautoriseret Revisionspartnerselskab		
Statutory audit	1	1
Other assurance services	0	0
Tax/VAT advisory service	1	1
Other non-audit services	1	2

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

8. NUMBER OF EMPLOYEES

	2013	2012
EAC Parent, average	8	9

9. SALARIES, WAGES AND FEES, ETC.

DKKm	2013	2012
Salaries and wages to employees	10	12
Equity-settled share based payment transactions, employees		0
Salaries to the Executive Board of the Parent Company	5	5
Equity-settled share based payment transactions, Executive Board of the Parent Company		0
Board fees to the Board of Directors of the Parent Company	2	2
Pensions, defined contribution schemes	1	1
Total	18	20

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on NASDAQ OMX Copenhagen - including terms of notice and non-competition clauses.

10. INCENTIVE SCHEMES

Please refer to note 11 in the consolidated financial statements.

11. INVESTMENT IN SUBSIDIARIES

DKKm	2013	2012
Cost 01.01.	1,108	1,628
Additions	1,887	1
Disposals	-1,037	521
Transferred to assets held for sale	-935	
Cost 31.12.	1,023	1,108
Impairment:		
01.01.	-133	-143
Impairment for the year	-940	
Disposals	76	10
Transferred to assets held for sale	575	
31.12.	-422	-133
Carrying amount 31.12.	601	975

Disposals in 2013 relate to liquidation of the East Asiatic Company (Singapore) Pte. Ltd. and intercompany sale of shares in Plumrose Latinoamericana C.A. The gain associated with the liquidation amounted to DKK 3m. Additions in 2013 relate to capital increases in Santa Fe Group Holding Ltd. A/S and in Plumlatam Holding ApS by conversion of intercompany receivables to share capital.

Disposals in 2012 related to liquidation of EAC Timber Ltd. A/S and intercompany sale of shares in Santa Fe Holdings Ltd. A/S. The gain associated with the disposal amounted to DKK 729m.

Impairment in 2013 relates to Santa Fe Group Holding Ltd. A/S following internal restructurings and based on the development in the underlying businesses, etc. during 2013. The value in use has primarily been based on the key assumptions disclosed in note 12 in the consolidated financial statements for Wridgways Australia Ltd. and Interdean International Relocation Group.

Further, DKK 575 million impairment in 2013 relates to Plumlatam Holding ApS based on the agreement entered into in 2014 to divest Plumrose (fair value less costs of disposal equal to DKK 360 million) as disclosed in note 32 in the consolidated financial statements. The investment in Plumlatam Holding ApS is presented as an asset held for sale at 31 December 2013.

A list of subsidiaries and the Groups associates is included on page 79-80.

12. INTANGIBLE ASSETS

DKKkm	Trademarks
2013	
Cost:	
01.01.	26
Disposals	-26
31.12.	0
Amortisation:	
01.01.	16
Disposals	-16
31.12.	0
Carrying amount 31.12.	0
2012	
Cost:	
01.01.	26
31.12.	26
Amortisation:	
01.01.	16
31.12.	16
Carrying amount 31.12.	10

13. FINANCIAL INSTRUMENTS BY CATEGORY

DKKkm	2013	2012
Financial assets measured at amortised cost		
Receivables from subsidiaries, current and non-current	713	1,929
Other receivables, current	0	42
Cash and cash equivalents	6	152
Total	719	2,123
Financial liabilities measured at amortised cost		
Payables to subsidiaries, current	6	58
Bank overdraft, current	23	71
Other liabilities, current and non-current	6	15
Total	35	144

Fair value is estimated to be in line with carrying amounts.

14. SHARE CAPITAL AND TREASURY SHARES

Please refer to note 16 in the consolidated financial statements.

15. CREDIT RISK, LIQUIDITY RISK, CURRENCY RISK AND INTEREST RATE RISK

Policy for managing risk

The EAC parent's policy is an integral part of the Group policy for managing risk etc. as described in note 23 to the consolidated financial statements. As a consequence of the agreement entered into in February 2014 to divest Plumrose, the Group's overall risk exposure is expected to decrease going forward. Apart from this, there are no changes to the Group's risk exposure and risk management compared to 2012.

EAC Parent aim at maintaining a conservative debt-equity ratio providing management with sufficient flexibility to act in support of its subsidiaries, if and when so required. EAC will continuously strive to achieve an efficient debt-equity ratio in the operating businesses, while aiming at maintaining a cautious cash position and equity ratio in the Parent Company.

EAC's financial risk management activities follow a policy framework approved by the Board of Directors. It is the EAC Parent's policy not to engage in any active speculation in financial risks. Therefore, the Parent's financial management is focused on managing or eliminating financial risks relating to operations and funding.

Credit risk

EAC Parent has limited external credit risk related to liquid funds and guaranties. Credit risk related to subsidiaries is managed as part of the Group policy.

Any available funds (cash and cash equivalents) of the EAC Parent are placed on demand or time deposits at relatively short terms. The EAC Group is exposed to the risk that financial counterparties may default on their obligations towards EAC. This risk is managed by having maximum exposure limits on each financial counterparty and by requiring a satisfactory credit rating from one of the established rating agencies for each counterparty. The current minimum Moody's rating required is a short-term rating of P-2 and a long-term rating of A3.

Liquidity risk

Liquidity risk means that the EAC Parent is unable to meet its obligations as they fall due because of inability to realise assets or obtain adequate funding. The EAC Parent and Group aim at ensuring that a liquidity position is maintained in order to service its financial obligations as they fall due.

During 2013, EAC parent transferred funds to subsidiaries, primarily the Santa Fe Group subsidiaries.

At the end of 2013, EAC Parent had no significant external borrowings, apart from a short-term bank overdraft of DKK 23m (DKK 71m). The EAC Parent had liquid funds at the end of 2013 of DKK 6m (DKK 152m).

Currency risk

EAC Parent has foreign exchange risk on balance sheet items, primarily in terms of translation of intercompany receivables/payables denominated in a currency other than the functional currency of the EAC Parent. This risk affects net financial items and is managed at Group level. Bank balances are primarily held in DKK to minimise the currency risk.

Interest rate risk

Due to the current funding position EAC Parent is not significantly exposed to interest rate fluctuations.

16. OTHER NON-CASH ITEMS

DKKm	2013	2012
Share based payments		0
Foreign currency and other adjustments	17	-13
Total	17	-13

17. CHANGES IN WORKING CAPITAL

DKKm	2013	2012
Changes in current receivables/payables to/from subsidiaries	-107	92
Changes in other receivables/liabilities	34	-29
Total	-73	63

18. PROCEEDS FROM SALE OF SUBSIDIARIES

DKKm	2013	2012
Gross proceeds	907	1,238
Of which payable via loan agreement	-906	-1,238
Total	1	0

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

19. CONTINGENT ASSETS AND LIABILITIES

DKKm	2013	2012
Guaranties and similar commitments	514	561

Guarantees of DKK 487m (DKK 526m) relates to HSBC loan facilities available to subsidiaries with an associated outstanding debt of DKK 341m (DKK 432m) as at 31 December 2013.

The East Asiatic Company Ltd. A/S is jointly taxed with other Danish companies in the EAC Group. As the administrative company, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporate income taxes and withholding taxes on dividends, interest and royalties within the joint taxation.

Legal disputes, etc.

There are no significant legal claims raised against or by the Parent Company at 31 December 2013.

20. RELATED PARTY TRANSACTIONS

Please refer to note 28 and 29 in the consolidated financial statements.

In 2013, the Parent Company established the subsidiary, Plumlatam Holding ApS, by contribution of royalty receivables, etc. Foreign exchange losses in this connection amount to DKK 228m.

During 2013, the Parent Company disposed the shares in Plumrose Latinoamericana C.A. to Plumlatam Holding ApS, which are both subsidiaries in the EAC Group, ref. note 18.

In 2012 the Parent Company disposed the shares in Santa Fe Holding Ltd. to Interdean Holdings Limited, which are both subsidiaries in the EAC Group.

Royalties and dividends received from subsidiaries are disclosed separately in the income statement.

Receivables from and payables to subsidiaries are disclosed separately in the balance sheet. Interest income and expenses as well as impairments of receivables are disclosed in note 4 and 5. Accumulated impairments of receivables from subsidiaries amount to DKK 20m (DKK 20m).

21. SUBSEQUENT EVENTS

In relation to the divestment of Plumrose, refer to note 33 in the consolidated financial statements. Apart from this no other material events have taken place after 31 December 2013 that may have a significant influence on the assessment of the financial statements.

SUBSIDIARIES AND ASSOCIATES

Share Capital	Entities per Business	Share in %		
		Direct	EAC	
PLUMROSE (Discontinued operations)				
VEF	4,995,520	Agropecuaria Fuerzas Integradas, C.A., Estado Guarico, Venezuela	100.00	100.00
USD	39,048,620	BARSUB Ltd., Barbados	100.00	100.00
VEF	126,866,224	I.E.N.C.A. Inversiones C.A., Venezuela	100.00	100.00
VEF	14,000,000	Industrial Saxolutions C.A., Venezuela	100.00	100.00
VEF	5,250,000	La Montserrantina, C.A., Venezuela	100.00	100.00
VEF	100,000	Matedero Industrial Las Vegas, S.A., Venezuela	100.00	100.00
DKK	80,002	Plumlatam Holding ApS, Denmark	100.00	100.00
VEF	1,733,610	Plumrose Caracas C.A., Venezuela	100.00	100.00
VEF	12,353,359	Plumrose Latinoamericana C.A., Venezuela	100.00	100.00
VEF	300,000	TQL Logistics, C.A., Venezuela	100.00	100.00
VEF	50,096,037	Venezolana Empacadora C.A. (VENPACKERS), Venezuela	100.00	100.00
VEF	17,400,000	Procer C.A., Venezuela	51.00	51.00
SANTA FE GROUP				
EUR	120,000	Interdean Auguste Daleiden Sarl, Luxembourg	100.00	100.00
EUR	90,000	Interdean B.V., Netherlands	100.00	100.00
BGN	10,000	Interdean Bulgaria EOOD, Bulgaria	100.00	100.00
KZT	900,000	Interdean Central Asia LLC, Kazakhstan	100.00	100.00
RSD	403,804	Interdean D.O.O, Serbia	100.00	100.00
EUR	35,000	Interdean Eastern Europe Ges.m.b.H, Austria	100.00	100.00
GBP	213,334	Interdean Group Holdings Limited, United Kingdom	100.00	100.00
HUF	30,000,000	Interdean Hungaria Nemzetközi Költöztető Kft., Hungary	100.00	100.00
EUR	110,000	Interdean International Relocation Services S.R.L. Unipersonale , Italy	100.00	100.00
EUR	1,000	Interdean International Ltd., United Kingdom	100.00	100.00
EUR	113,300	Interdean International Relocation SA, Portugal	100.00	100.00
UAH	294,500	Interdean International Relocation Ukraine LLC, Ukraine	100.00	100.00
EUR	72,673	Interdean Internationale Spedition Ges.m.b.H, Austria	100.00	100.00
USD	100,000	Interdean Limited, Azerbaijan	100.00	100.00
GBP	650,000	Interdean Limited, United Kingdom	100.00	100.00
EUR	25,000	Interdean Relocation Services GmbH, Germany	100.00	100.00
EUR	227,250	Interdean Relocation Services NV, Belgium	100.00	100.00
EUR	750,081	Interdean SA, Spain	100.00	100.00
CHF	196,000	Interdean SA, Zurich, Switzerland	100.00	100.00
EUR	915,000	Interdean SAS, France	100.00	100.00
PLN	650,000	Interdean SpZoo, Poland	100.00	100.00
RON	153,130	Interdean Srl, Romania	100.00	100.00
EUR	6,639	Interdean SRO, Slovakia	100.00	100.00
CZK	1,877,000	Interdean, spol s.r.o, Czech Republic	100.00	100.00
RUR	1,450,000	OOO IDX International LLC, Russia	100.00	100.00
IDR	550,000,000	PT Relokasi Jaya, Indonesia	100.00	100.00
USD	420,000	PT Santa Fe Indonusa, Indonesia	100.00	100.00
IDR	100,000,000,000	PT Santa Fe Properties, Indonesia	100.00	100.00
THB	60,150,000	Santa Fe (Thailand) Ltd., Thailand	100.00	100.00
USD	400,000	Santa Fe Group Americas, Inc., USA	100.00	100.00
DKK	95,300,000	Santa Fe Group Holding Ltd. A/S, Denmark	100.00	100.00
EUR	127,123,491	Santa Fe Group Limited, United Kingdom	100.00	100.00
BRL	150,000	Santa Fe Group Latinamerica Servicos Adm.e de Realizacao Ltda., Brazil	100.00	100.00
HKD	28,000,000	Santa Fe Holdings Ltd., Hong Kong	100.00	100.00
AUD	67,500,100	Santa Fe Holdings Pty. Ltd., Australia	100.00	100.00
INR	100,000	Santa Fe India Private Limited, India	100.00	100.00
VND	3,900,000,000	Santa Fe Joint Stock Company, Vietnam	100.00	100.00
MOP	25,000	Santa Fe Macau Limited, Macau	100.00	100.00
AUD	67,500,100	Santa Fe Moving & Relocation Services Australia Pty. Ltd., Australia	100.00	100.00

SUBSIDIARIES AND ASSOCIATES

Share Capital	Entities per Business	Share in %		
		Direct	EAC	
SANTA FE GROUP				
PHP	16,000,000	Santa Fe Moving and Relocation Services Phils., Inc., Philippines	100.00	100.00
INR	2,400,000	Santa Fe Moving Services Private Limited, India	100.00	100.00
QAR	200,000	Santa Fe Relocation Services (LLC), Qatar	100.00	100.00
ZAR	10	Santa Fe Relocation Services (PTY), South Africa	100.00	100.00
SGD	3,000,000	Santa Fe Relocation Services (S) Pte. Ltd., Singapore	100.00	100.00
JPY	80,000,000	Santa Fe Relocation Services Japan K.K., Japan	100.00	100.00
MNT	196,000,000	Santa Fe Relocation Services LLC., Mongolia	100.00	100.00
AED	300,000	Santa Fe Relocation Services LLC, United Arab Emirates	100.00	100.00
MYR	500,000	Santa Fe Relocation Services Sdn. Bhd., Malaysia	100.00	100.00
WON	450,000,000	Santa Fe Relocation Services, Korea	100.00	100.00
TWD	14,800,000	Santa Fe Relocation Services, Taiwan	100.00	100.00
HKD	920,000	Santa Fe Transport International Limited, Hong Kong	100.00	100.00
AUD	1,500,000	WridgWays Australia Pty. Limited, Australia	100.00	100.00
AUD	5	WridgWays Pty. Limited, Australia	100.00	100.00
CNY	1,000,000	Sino Santa Fe Real Estate (Beijing) Co. Ltd., China	100.00	50.00 **
CNY	100,000	Sino Santa Fe Real Estate (Shanghai) Co. Ltd., China	100.00	50.00 **
EUR	3,006	Record Storage S.L., Spain	51.00	51.00 **
DKK	500,000	Alfa Relocation Management A/S, Denmark	50.00	50.00 *
CNY	11,046,000	Sino Santa Fe International Transportation Services Co. Ltd., China	50.00	50.00 **

Share Capital	Other entities per country	Share in %		
		Direct	EAC	
ASIA				
China				
USD	10,000,000	The East Asiatic Company (China) Ltd., Beijing	100.00	100.00
CNY	2,605,000	Beijing Zhongbao Drinking Water Co. Ltd., Beijing	34.89	34.89 *
Thailand				
THB	150,000,000	Asiatic Acrylics Company Ltd., Bangkok	51.00	51.00 *
THB	36,250,000	The East Asiatic 2010 (Thailand) Company Ltd., Bangkok	49.00	100.00
EUROPE				
Denmark				
DKK	1,000,000	EAC Consumer Products Ltd. ApS, Copenhagen	100.00	100.00
DKK	200,000	Ejendomsanpartsselskabet af 31. Maj 1996, Copenhagen	100.00	100.00

* Associated company

** EAC is in control of company through agreements, etc.

Equity per share	EAC's share of equity divided by the number of shares of DKK 70 nominal value each adjusted for portfolio of own shares and dilution effect of share options.
P/BV	Year-end stock exchange quotation divided by equity per share.
Market value	Year-end stock exchange quotation multiplied by the number of shares excluding treasury shares.
EPS	Earnings per share equals net profit in DKK per share of DKK 70 nominal value each adjusted for portfolio of treasury shares and dilution effect of share options.
P/E ratio	Year-end stock exchange quotation divided by earnings per share.
EBITDA margin	EBITDA in per cent of revenue.
Operating margin	Operating profit (EBIT) in per cent of revenue.
Return on invested capital	EBITDA in per cent of average invested capital.
Return on equity parent	EAC's share of net profit in per cent of EAC's share of equity (average opening/closing balances).
Equity ratio	EAC's share of equity in per cent of total assets.
Cash and cash equivalents	Bank and cash balances included in current and non-current assets.
Working capital employed	Inventories plus trade receivable less trade payable and prepayments from customers.
Invested capital	Intangible assets plus property, plant and equipment plus current assets (excl. receivables from associates and bank and cash balances) less: non-interest bearing liabilities and provisions.
Interest bearing debt	Long-term debt plus short-term bank debt and accounts payable to associates.
Net interest bearing debt	Interest bearing debt less cash and cash equivalents.
EBITDA	Earnings before interest, taxes, depreciation and amortisation (operating profit before depreciation and amortisation).

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