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**EAC Group Annual Report 2009 - Company announcement no. 3/2010**

**Solid performance in 2009 exceeded expectations**

The comments regarding the financial performance (pro forma, historical accounting policies) in 2009 are based on pro forma numbers for the EAC Group and EAC Foods relative to 2008 without inflation adjustment and translated at VEF/USD 2.15.

*“EAC’s results for 2009 are better than expected despite the fact that all of our businesses were affected by the global economic downturn. We owe this, among others, to a targeted effort from our businesses to quickly adapt activity levels to the changing market conditions. That is very satisfactory,” says Niels Henrik Jensen, President and CEO.*

- Group revenue reached DKK 6.2bn, up 18 per cent
- Operating profit (EBIT) was DKK 657m, an increase of 4 per cent
- Net profit for the year was DKK 376m, a decrease of 25 per cent
- ROIC was 29.7 per cent compared to 37.7 per cent

**EAC Foods** achieved strong underlying performance in 2009 and focused on expanding and optimising the production capacity, and **EAC Industrial Ingredients** achieved a strong recovery in the second half of 2009 and strengthened the regional platform for future growth. **EAC Moving & Relocation Services** experienced a temporary set-back due to the global economic downturn – new services and geographical expansion were added to drive future growth.

**Outlook for 2010**

The outlook for 2010 is based on hyperinflated numbers (IAS 29) for EAC Foods, and the devaluation of the Bolivar. The 2009 illustrative numbers are hyperinflated 2009 accounts translated at VEF/USD 4.30).

At the beginning of 2010, the Venezuelan government introduced a new multi-tiered currency system combined with a substantial devaluation. The macroeconomic and political situation in Venezuela is uncertain, and changes in the assumptions stated are likely to occur and may significantly affect the outlook.

Assuming an average DKK/USD exchange rate of 550.00 for 2010, expectations are:

- Revenue of around DKK 5.8bn (2009 *illustrative*: DKK 4.3bn)
- Earnings before interests, taxes depreciations and amortisation (EBITDA) of around DKK 450m (2009 *illustrative*: DKK 393m)
- Operating profit (EBIT) of around DKK 300m (2009 *illustrative*: DKK 284m)

The Supervisory Board will propose to the Annual General Meeting that a dividend of DKK 5.00 per share will be paid for the financial year 2009.

The annual report is accessible at EAC's website [www.eac.dk](http://www.eac.dk).

Yours sincerely,

The East Asiatic Company Ltd. A/S  
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