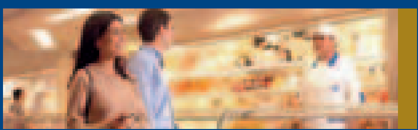
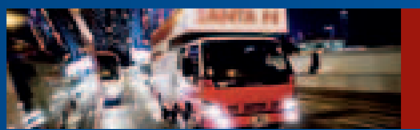
The East Asiatic Company Ltd. A/S

Annual Report 2009

GROWTH MARKETS AND INTERNATIONAL GOVERNANCE





The East Asiatic Company Ltd. A/S (A/S Det Østasiatiske Kompagni)

EAC

(A/S Det Østasiatiske Kompagni)

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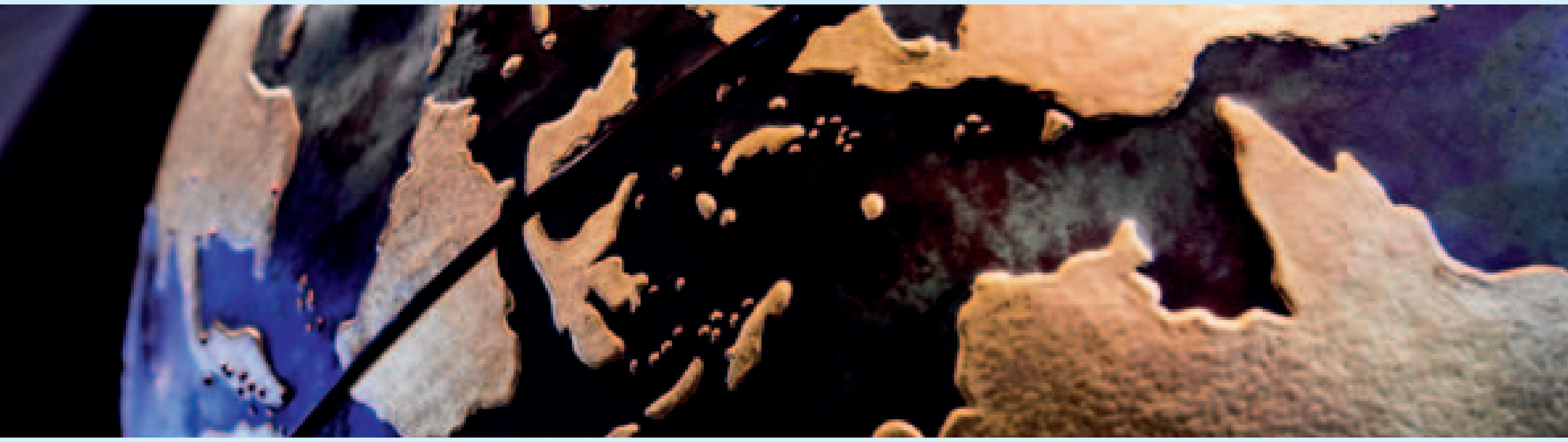


The Annual Report 2009 is published in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Strong platform for continued value creation

”We are confident that EAC stand well equipped to meet the challenges ahead of us. We work in growth markets, and EAC’s long-term value creation is supported by global megatrends, our highly qualified employees, strong brands and well incorporated international governance”.

Henning Kruse Petersen
Chairman of the Supervisory Board

Niels Henrik Jensen
President & CEO

The EAC businesses were in various ways negatively affected by the global economic downturn in 2009, In aggregate, however, the 2009 results exceeded our expectations, and the capability of each of the businesses to adapt to the rapidly changing circumstances was very satisfactory.

In Asia, the downturn primarily manifested itself in weaker demand, lower commodity prices and a steep decline in foreign direct investments. EAC Industrial Ingredients was hit hard by this development in Q1, but during the course of 2009 demand progressively picked up, and we expect this positive development to continue in 2010.

EAC Moving & Relocation Services was affected by falling foreign direct investment in Asia, particularly in the second half of the year. This resulted in fewer relocations both to and from Asia. Despite the declining market, EAC Moving & Relocation Services improved its relative market position, and strengthened the foundation for renewed growth once the level of activity increases as expected.

In EAC Foods we experienced good demand for our products throughout the year in spite of the steady deterioration of the Venezuelan economy and the very high inflation. Our capacity expansion programmes were negatively affected by the decline in Venezuela’s foreign currency income and the consequential delays in allocation of convertible currency required to complete the expansion programmes. Despite the challenges, we managed to generate a record result measured in local currency. As a very recent development, we are now under IFRS accounting rules required to present the 2009 financial results of EAC Foods according to principles for countries in hyperinflation. This will have a negative impact on the key figures, but will not affect the quality of the underlying operations and cash flows.

We had expected that more acquisition opportunities would materialise in 2009 to help accelerate growth, but must acknowledge that the market was unable to meet our criteria for value-adding acquisitions. We expect that 2010 will present us with more opportunities in this field. At the same time, we will continue to consolidate and expand the market position of the businesses through pursuit of organic growth initiatives and in accordance with customer demand.

Going forward, our business activities will be supported by an increased focus on CSR. In order to better structure our effort in this regard, we have joined the UN Global Compact and consequently in the future will be working to comply with Global Compact’s basic principles.

At the beginning of 2010, the Venezuelan government introduced a new multi-tiered currency system combined with a substantial devaluation. Naturally, we follow the currency situation in Venezuela closely, not least with regard to the outstanding dividend payment. We must acknowledge that the timing of this payment remains uncertain, but we do expect that the dividend payment will take place at the most favourable exchange rate under the new multi-tiered currency system.

Long term the devaluation will undoubtedly help to strengthen the Venezuelan economy and hence also benefit EAC Foods. In the shorter term, however, the resulting cost increases in combination with rapidly increasing salary costs will present us with a very challenging 2010. Our ability to pass on cost increases to selling prices, and the pace at which we can implement the planned capacity expansions, will impact our 2010 results.

In Asia, general market developments and acquisition opportunities will be the key drivers of EAC Industrial Ingredients’ 2010 results. For EAC Moving & Relocation Services, the 2010 results will particularly depend on the extent to which foreign direct investments returns to Asia.

In addition, the receipt of dividend payments from Venezuela and thus the EAC Group’s consolidated cash position will, of course, influence our freedom of action in the coming year.

We are confident that EAC stand well equipped to meet the challenges ahead of us. We work in growth markets, and EAC’s long-term value creation is supported by global megatrends, our highly qualified employees, strong brands and well incorporated international governance standards. On behalf of the entire management team we can confirm that everyone in the Group has taken on this year’s tasks with great commitment and motivation in order to support value creation in EAC in 2010.

Henning Kruse Petersen
Chairman of the Supervisory Board

Niels Henrik Jensen
President & CEO

Consolidated financial highlights and key ratios

DKK million	2009 1)	2008	2007	2006	2005
CONSOLIDATED INCOME STATEMENT					
Revenue	6,607	5,310	4,402	3,586	2,805
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	697	717	677	384	304
Operating profit (EBIT)	510	630	603	313	229
Financials, net	-56	-48	-37	51	-16
Share of profit in associates including gain/loss on Disposal of associates	21	31	42	27	25
Income tax	261	130	139	100	94
Profit from continuing operations	214	483	469	291	146
Profit/(loss) from discontinued operations		19	4	-21	8,035
Net profit for the year	214	502	473	270	8,181
Earnings per share from continuing operations	14.8	32.7	29.0	14.5	6.3
Earnings per share (diluted) from continuing operations	14.8	32.7	28.9	14.5	6.2

DKK million	31.12 2009	31.12 2008	31.12 2007	31.12 2006	31.12 2005
CONSOLIDATED BALANCE SHEET					
Total assets	4,472	3,319	2,687	2,760	11,628
Working capital employed	1,329	1,183	835	589	562
Net interest bearing debt, end of period	416	208	-207	-760	-291
Net interest bearing debt, average	312	1	-476	-735	-805
Invested capital	2,830	1,996	1,349	1,021	10,213
EAC's share of equity	2,355	1,759	1,531	1,797	10,463
Minority interests	106	79	110	104	150
Cash and cash equivalents	604	504	546	1,004	613
Investments in intangible assets and property, plant and equipment	379	394	234	96	132
CASH FLOW					
- Operating activities	342	149	284	297	348
- Investing activities	-337	-239	304	8,631	-803
- Financing activities	90	59	-579	-8,970	-283
RATIOS					
Operating margin (%)	7.7	11.9	13.7	8.7	8.2
Equity ratio (%)	52.7	53.0	57.0	65.1	90.0
Return on invested capital (%)	21.1	37.7	50.9	5.6	4.1
Return on parent equity (%)	9.6	28.2	25.9	3.8	127.5
Equity per share (diluted)	175.9	128.9	104.0	100.7	555.4
Number of employees end of period	5,706	5,516	5,027	4,331	3,922
Exchange rate DKK/USD end of period	519.01	528.49	507.53	566.14	632.41

1) 2009 figures include hyperinflation adjustment, please refer to page 10-11 and to note 36 and 37. Comparative figures are not restated.

The ratios have been calculated in accordance with the guidelines of The Danish Society of Financial Analysts (Finansanalytikerforeningen). Definitions see page 38.

Solid performance in 2009 exceeded expectations

EAC GROUP

Including hyperinflation adjustments the consolidated revenue reached DKK 6,607m, up 24.4 per cent in DKK compared to 2008. Operating profit (EBIT) decreased by 19.0 per cent in DKK to DKK 510m.

Based on historical accounting policies, pro forma, the consolidated revenue reached DKK 6,247m corresponding to 17.6 per cent growth above 2008. Operating profit (EBIT) increased by 4.3 per cent to DKK 657m.

EAC GROUP OUTLOOK FOR 2010

EAC Group outlook, hyperinflation and devaluation in Venezuela

Revenue of DKK 5,8bn (2009*: DKK 4.3bn) and earnings before interest, taxes, depreciation and amortisation (EBITDA) of around DKK 450m (2009*: DKK 393m). Operating profit (EBIT) of around DKK 300m (2009*: DKK 284m).

** Reported 2009 (IAS 29) at exchange rate VEF/USD 4,30*

FOODS

Including hyperinflation adjustments a revenue growth of 38.3 per cent in USD compared to 2008 was achieved. Operating profit (EBIT) in USD decreased by 16.9 per cent resulting in an operating margin of 9.6 per cent.

Based on historical accounting policies, pro forma, revenue growth in USD was 24.6 per cent compared to 2008. Operating profit (EBIT) in USD grew by 7.8 per cent corresponding to an operating margin of 13.8 per cent.

INDUSTRIAL INGREDIENTS

The revenue increased by 2.2 per cent in local currencies compared to 2008. Operating profit (EBIT) in local currencies decreased by 14.7 per cent resulting in an operating margin of 4.2 per cent.

MOVING & RELOCATION SERVICES

The revenue decreased by 19.9 per cent in local currencies compared to 2008. Operating profit (EBIT) in local currencies decreased by 37.7 per cent resulting in an operating margin of 8.8 per cent.

Revenue DKK million					Growth, USD/local currencies,%
	Reported 2009 (IAS 29)	Hyperinflation adjustment as per IAS 29	Pro forma 2009 (historical accoun- policies)	Reported 2008	Pro forma 2009 (historical accoun- policies)
Foods	4,700	360	4,340	3,347	24.6
Industrial Ingredients	1,347		1,347	1,295	2.2
Moving & Relocation Services	560		560	668	-19.9
EAC Group	**6,607**	**360**	**6,247**	**5,310**	**13.7**

Operating Profit (EBIT) DKK million					Operating margin, %
	Reported 2009 (IAS 29)	Hyperinflation adjustment as per IAS 29	Pro forma 2009 (historical accoun- policies)	Reported 2008	Pro forma 2009 (historical accoun- policies)
Foods	453	-147	600	538	13.8
Industrial Ingredients	56		56	64	4.2
Moving & Relocation Services	49		49	76	8.8
Business Segments	558	-147	705	678	11.3
Parent and unallocated items	-48		-48	-48	
EAC Group	**510**	**-147**	**657**	**630**	**10.5**

EAC operating in growth markets

EAC GROUP

EAC is a conglomerate operating three strategic businesses in Venezuela and Asia. The three businesses are wholly owned by EAC, but organised as independent groups, each with highly experienced, locally based management teams. All three businesses are profitable beyond their respective industry averages and have brands and market positions representing high, intrinsic value.

www.eac.com

2009 DKK million	
Revenue	6,607
Operating profit	510
Operating margin (%)	7.7
Number of employees	5,700

Denmark

Founded in 1897
Listed on NASDAQ OMX Copenhagen

FOODS

EAC Foods (Plumrose) has operated in Venezuela for more than 50 years, and today the company is the country's largest player within processed meat. The business owns and controls the entire value chain, from production of feedstuff, pig farms, slaughtering and meat processing to marketing, sales and nationwide chilled distribution. With strong brands such as Plumrose and Oscar Mayer and a track-record of highly innovative product development, EAC Foods has delivered an unbroken history of growth and operating margins significantly above the industry average.

www.plumrose.com

2009 DKK million	
Revenue	4,700
Operating profit	453
Operating margin (%)	9.6
Number of employees	3,300

Venezuela

INDUSTRIAL INGREDIENTS

EAC Industrial Ingredients focuses on the marketing, sale and distribution of speciality ingredients to manufacturing industries in South and South East Asia and holds a key position within this field. The business represents manufacturers of industrial ingredients from all over the world and distributes their products throughout its nine countries of operation. The business adds value by offering suppliers and customers technical, commercial and supply chain services.

www.eacii.com

2009

DKK million	
Revenue	1,347
Operating profit	56
Operating margin (%)	4.2
Number of employees	740

Thailand, Malaysia, Singapore, Indonesia, the Philippines, Vietnam, Cambodia, India and Bangladesh

MOVING & RELOCATION SERVICES

Operating under the Santa Fe brand, EAC Moving & Relocation Services is a leading provider of moving, value-added relocation and records management services to corporate and individual clients in 14 countries in Asia, and – through a global network of partners – in the rest of the world. Earnings are driven by a unique concept of high-margin relocation services, providing in- and outbound expatriate families with a full range of services, including immigration/visa, home/school search, language/cultural training and domestic services.

www.santaferelo.com

2009

DKK million	
Revenue	560
Operating profit	49
Operating margin (%)	8.8
Number of employees	1,650

China, Dubai, Hong Kong, Indonesia, Japan, Macau, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam and India

Focus on growth

EAC GROUP

The EAC Group's strategy is rooted in the growth strategies of each of the three businesses. The Parent Company provides the businesses with a strong financial foundation, common and well-documented management systems and dedicated management support. This offers investors exposure to attractive growth markets under international governance.

Maintaining the strategic focus
EAC's current strategy was announced in 2006 and states a number of specific, financial targets and development plans for each of the three businesses for the five-year period ending in 2011. Going forward, the business development remains embedded in the strategic direction of the three businesses and the initiatives required to retain momentum in value creation. However, as a result of general economic developments in the global markets and due to certain political circumstances in Venezuela, the progression of a number of the intermediate targets has been delayed. This especially applies to growth through acquisitions in Asia, which has not reached the expected scope.

Follow-up on targets
During the three-year period 2007-2009, EAC generated revenue growth of 20 per cent in local currencies, which is consistent with the targets set in the Annual Report 2006. The target for the return on invested capital of around 30 per cent was also achieved, as the actual return for the period 2007-2009 was 39 per cent.

Financial targets 2007-2011	Follow-up 2007-2009
Average double-digit organic revenue growth in local currencies (CAGR)	20 per cent
An average return on the invested capital of around 30 per cent	39 per cent

EAC's continued growth
In 2010, value creation will be organic through the further development of the underlying assets of the three businesses and acquisitive through an active investment approach and resource allocation.

EAC's three business units are all market leaders in their fields and have strong brands, and this has been their main driver of organic growth. The organic growth initiatives in 2010 will include innovation of products and services together with capacity expansion.

The Group closely monitors all acquisition opportunities based on a fixed set of criteria of complementarity and financial strength. However, acquisition opportunities have been restricted during the last couple of years due to the delayed dividend payment from EAC Foods and the financial downturn in the Asian markets.

Since 2006, EAC has completed eight value-creating acquisitions. The most recent acquisition was announced in January 2010, when EAC Industrial Ingredients took over the Malaysian company Seawards.

In 2010, EAC's management will make a determined effort to define the financial and operational objectives towards 2015. Further stabilisation of the economic climate is, however, a prerequisite for forming a meaningful evaluation of the opportunities for organic and acquisitive growth.

EAC's Supervisory and Executive Boards remain confident that EAC has the financial strength and adequate management resources as well as attractive growth opportunities to ensure that the Group can continue to strengthen its business foundation and competitive position in order to sustain value creation.

It is EAC's ambition to build efficient funding power in the businesses while maintaining a conservative equity ratio and cash position in the parent company.

FORECAST FOR 2010

GROUP

Revenue of DKK 5.8bn.

EBITDA of around DKK 450m.

EBIT of DKK 300m.

The outlook is further detailed on page 15.

Innovation and increased capacity

FOODS

Capitalise on the existing potential in Venezuela

- Expand existing product portfolio
- Innovate packaging to strengthen brand value

Expand capacity in all parts of the value chain

- Increasing volume at existing facilities
- Building new product lines and storage facilities
- Improve production and distribution efficiency
- Identify low cost and reliable suppliers

Acquire businesses in related product segments

- Achieve synergy effects within sales and distribution

INDUSTRIAL INGREDIENTS

Position as the leading industry specialist in Asia

- Expand the present product and service portfolio within the current areas of expertise
- Enter into additional regional supplier agreements
- Balance the product portfolio towards specialty ingredients
- Develop value-creating services to strengthen the customer/supplier relationship

Geographical expansion in Asia

- Identify attractive and value-adding acquisition opportunities
- Strengthen the position for new business in India and Bangladesh
- Pursue opportunities in new markets, including Pakistan and Sri Lanka

MOVING & RELOCATION SERVICES

Consolidate market-leading position in Asia

- Expand in existing and new emerging markets
- Identify new customer needs and expand-ing product offering accordingly

Identify more value-adding acquisitions in Asia Pacific

Continue to expand relocation services business

- Further strengthen the service concept

Expand the records management business

- Invest in warehouse facilities

FORECAST FOR 2010

FOODS

Revenue of around USD 675m

EBITDA margin

- Around 9 per cent

Operating margin

- Around 6 per cent

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.

INDUSTRIAL INGREDIENTS

Revenue growth

- Revenue growth of around 15 per cent in local currencies

EBITDA margin

- Around 7 per cent

Operating margin

- Around 6 per cent

The positive development experienced during the second half of 2009 is expected to continue into 2010.

MOVING & RELOCATION SERVICES

Revenue growth

- Revenue growth of around 8 per cent in local currencies

EBITDA margin

- Around 11 per cent

Operating margin

- Around 9 per cent

The worldwide mobility industry is not expected to recover until in H2 2010, with China and India turning first.

Strategy and outlook for each of the three business units are futher detailed on page16 (Foods), page 22 (Industiral Ingredients) and page 26 (Moving & Relocation Serivces)

Venezuela considered a hyperinflationary economy

"According to IFRS, EAC Foods must for 2009 be reported according to special regulations applicable for hyperinflationary countries. The impact from this should be observed when reading the financial statements. The underlying performance and cash flow of EAC Foods was however not impacted".

Michael Østerlund Madsen, Group CFO

Presentation of accounts under hyperinflation

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 exceeds 100 per cent and that the other qualitative characteristics of a hyperinflationary economy have all been met.

This means that EAC Foods in the full-year financial statements for the year ending 2009 and subsequent interim and full-year financial statements is required to apply IAS 29, "Financial Reporting in Hyperinflationary Economies" under the International Financial Reporting Standards (IFRS).

The underlying cash flow of the EAC Foods business is not impacted by the hyperinflation accounting adjustment.

Accounting impact of implementing IAS 29

IAS 29 requires the accounting reporting of EAC Foods to be restated to reflect the current purchasing power at the end of the reporting period, and as a result all non-monetary assets, such as fixed assets and inventories, are restated to the current purchasing power as of 31 December 2009 using a general price index from the date when they were first recognised in the accounts. 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 2009. Furthermore, IAS 29 requires that the end-of-period reporting currency rate is applied in the income statement and in the balance sheet in case of translation of the hyperinflationary currency.

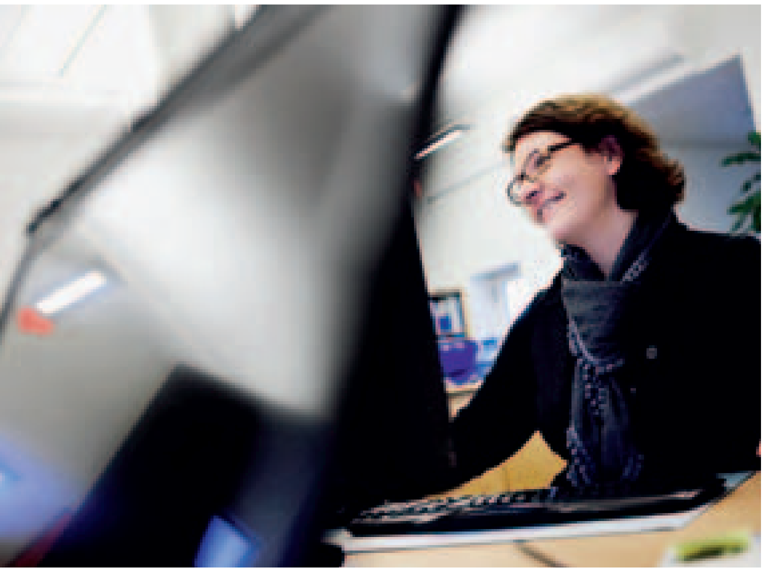
According to IFRS the cumulative impact of the restatement to hyperinflation accounts is recognized in equity as at 1 January 2009. Comparative figures for 2008 are thus not restateted.

Condensed pro forma restatement of the financial statements for 2009 is presented below including the financial impact of implementing IAS 29 for the year ending 31 December 2009 on the financial results for 2009, total assets and shareholders' equity as of 31 December 2009, respectively.

The most material inflation accounting adjustments between the previous accounting treatment of EAC Foods 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 2009.

Hyberinflation impact DKK million	Reported 2009 (IAS 29)	Hyperinflation adjustment as per IAS 29	Pro forma 2009 (historical accounting policies)
Revenue	6,607	360	6,247
EBITDA	697	71	768
Operating profit (EBIT)	510	147	657
Profit before income tax	475	110	585
Net profit for the year	214	162	376
Total equity	2,461	405	2,056
Non-current assets	1,746	377	1,369
Total assets	4,472	405	4,067



- EBITDA 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 2009.

- EBIT decreases due to higher depreciation charges following the restatement of the fixed assets for changes in the general price index from the date of the transaction until 31 December 2009.

- 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 EAC Foods' having monetary liabilities in excess of monetary assets as of 31 December 2009.

- Net profit is further impacted by changes to deferred tax following the change in the accounting values of the fixed assets (hyperinflated) ect..

- Total assets and equity increase primarily due to the restatement of the fixed assets to a higher inflation adjusted level, net of taxes.

Devalution of the Bolivar
On 8 January 2010, the official exchange rate of the Bolivar (VEF) to the USD, which had been at 2.15 since March 2005, was fixed at 2.60 for the importation of food, pharmaceuticals and other essential goods. For all other items, the USD exchange rate was fixed at VEF 4.30. The existence of a third floating rate - known as the parallel rate - has been officially acknowledged and will be managed through central bank intervention to avoid excessive speculation. The government aims to stabilise the parallel rate at close to VEF/USD 4.3.

All future payments, including royalty payments will be paid at VEF/USD 4.30. This exchange rate will consequently be the exchange rate used for the income statement and balance sheet of EAC Foods as of 1 January 2010.

For illustrative purposes, a condensed pro forma restatement of the consolidated financial statements for 2009 is presented below assuming translation of the VEF reported numbers at a rate of VEF/USD 4.30 instead of at the official exchange rate of VEF/USD 2.15.

For further information please refer to note 36 an 37 in the consolidated financial statements.

Illustrative devaluation impact DKK million	Reported 2009 (translated at official rate of VEF/USD 2.15)	Illustrative devaluation impact	Pro forma 2009 (translated at devaluated official rate of VEF/USD 4.30)
Revenue	6,607	-2,350	4,257
EBITDA	697	-304	393
Operating profit (EBIT)	510	-226	284
Profit before income tax	475	-207	268
Net profit for the year	214	-105	109
Total equity	2,461	-855	1,606
Non-current assets	1,746	-708	1,038
Total assets	4,472	-1,597	2,875

Financial performance

Despite the global financial downturn the results for 2009 exceeded management expectations. The consolidated revenue according to historical accounting policies was DKK 6.2bn (DKK 5.3bn in 2008), and operating profit (EBIT) amounted to DKK 657m equallling an increase of 4 per cent in DKK and 2 per cent in local currencies.

INCOME STATEMENT

The review of the income statement is concentrated on differences between proforma 2009 figures without inflation adjustment relative to 2008. For comments regarding the hyperinflated figures, see page 10-11 and note 36 and 37.

The historical income statement is positively affected by the appreciation of the USD and USD-related currencies relative to DKK compared to last year. The 2009 average DKK/USD exchange rate was 534.53 versus 508.41 in 2008, an increase of 5.1 per cent.

4,3%

In 2009 operating profit grew by 4,3 per cent in DKK

Consolidated revenue in 2009 was DKK 6,247m (DKK 5,310m), an increase of 17.6 per cent in DKK and 13.7 per cent in local currencies. The result was on par with the latest outlook in announcement no. 2 of 21 January 2010. Revenue was lower than the originally announced expectations of DKK 6.5bn due to lower growth than expected in EAC Foods, but also due to the performance of Moving & Relocation Services. For more information, see the respective business reviews.

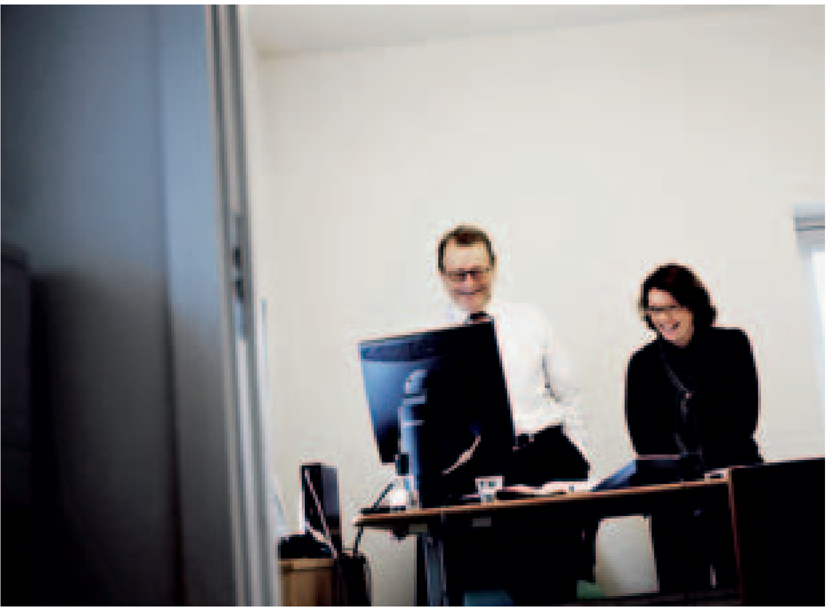
Administrative expenses in 2009 was DKK 408m based on historical figures (DKK 325m) which equals an increase of 21.0 per cent in local currencies. The main causes of the increase were as follows:

- Higher labour costs of DKK 30m (12.9 per cent increase in local currencies) primarily due to inflation in Venezuela.
- DKK 35m (DKK 6m) in additional cost in EAC Foods related to cost for which CADIVI approval cannot be obtained. Consequently, USD is acquired in the parallel exchange market.
- Administrative expenses include costs of DKK 10m (DKK 6m) related to share-based incentives with no cash flow effect.

Financials, condensed: DKK million	Reported 2009 (IAS 29)	Hyperinflation adjustment as per IAS 29	Pro forma 2009 (historical accounting policies)	Reported 2008
Financial income				
Interest income	13	1	12	10
Net monetary gain on inflation adjustments	42	42		
Gain transferred from equity related to discountinuation of hedge accounting	19	2	17	
Exchange rate gain				15
Other interest income	4		4	2
Total financial income	**78**	**45**	**33**	**27**
Financial expenses				
Interest expenses and other fees	122	9	113	60
Financial transaction tax				15
Exchange rate loss	12		12	
Total financial expenses	**134**	**9**	**125**	**75**
Financials, net	**-56**	**36**	**-92**	**-48**

Revenue and operating profit (EBIT)	Revenue				Operating profit (EBIT)			
DKK million	pro forma 2009	2008	Change in DKK %	Change in USD/LC % [1]	pro forma 2009	2008	Change in DKK %	Change in USD/LC % [1]
Foods	4,340	3,347	29.7	24.6	600	538	11.5	7.8
Industrial Ingredients	1,347	1,295	4.0	2.2	56	64	-12.5	-14.7
Moving & Relocation Services	560	668	-16.2	-19.9	49	76	-35.5	-37.7
Business segments	6,247	5,310	17.6	13.7	705	678	4.0	2.1
Parent and unallocated items					-48	-48		
EAC Group	**6,247**	**5,310**	**17.6**	**13.7**	**657**	**630**	**4.3**	**2.4**

1) LC: Local currency



Administrative expenses amounted to DKK 452m including inflation adjustments (hyperinflated figures).

Consolidated operating profit (EBIT) in 2009 was DKK 657m (DKK 630m), corresponding to an increase of 4.3 per cent in DKK and 2.4 per cent in local currencies. The result is on par with the latest outlook provided in announcement no. 2 of 21 January 2010, but DKK 57m higher than the original outlook due to a higher operating margin in EAC Foods as further explained in the segment review.

Financial expenses and income, net in 2009 was an expense of DKK 92m versus an expense of DKK 48m in the corresponding period of last year. 2009 was affected by higher interest expenses in EAC Foods primarily due to funding of fixed asset investments and foreign exchange losses.

Share of profit in associates was DKK 21m (DKK 26m – excluding a DKK 5m gain arising from disposal) in 2009. DKK 19m (DKK 24m) was attributable to EAC Industrial Ingredients in Thailand.

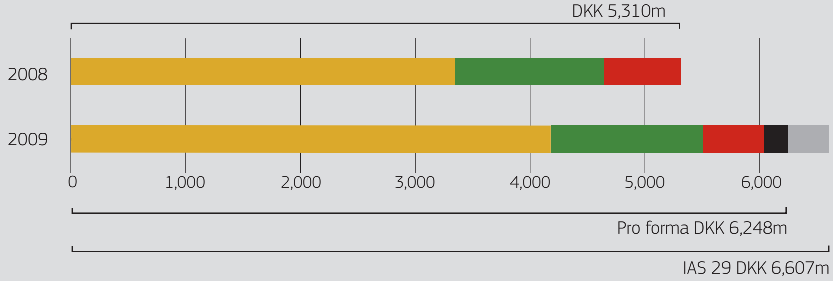
Income tax was an expense of DKK 147m (DKK 106m) of which DKK 19m (DKK 12m) was withholding tax.

The effective tax rate, net of withholding tax and excluding share of profit in associates, amounted to 26.0 per cent (18.0 per cent). 2008 was positively impacted by rec-

Inflation and currency translation impact:	Revenue	Operating profit (EBIT)
DKK million		
2008	5,310	630
Currency translation effect	**212**	**12**
Growth in local currencies	725	15
2009, historical accounting policies	6,247	657
Inflation adjustment effect	**360**	**-147**
2009, reported (IAS 29)	6,607	510

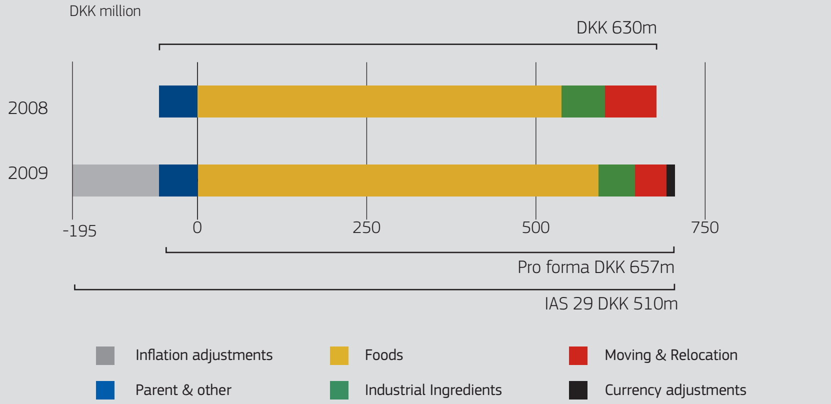
Revenue

DKK million



Operating profit (EBIT)

DKK million



ognition of deferred tax assets previously not recognised. 2009 was affected negatively by the lower profitability in the tax-exempt farms in EAC Foods compared to 2008.

Net profit was DKK 376m in 2009 compared to DKK 502m in 2008.

Minority interests' share of profit amounted to DKK 19m (DKK 37m) primarily attributable to the lower profitability and higher prices of feed stuff in the Procer pig farm in Venezuela.

29,7%

Return on invested capital was 29.7 per cent in 2009.

Equity holders of the parent company
EAC's share of the net profit in 2009 was DKK 357m (DKK 465m).

Income tax DKK million	Reported 2009 (IAS 29)	Hyperinflation adjustment as per IAS 29	Pro forma 2009 (historical accounting policies)	Reported 2008
Income tax expense	215	49	166	118
Withholding tax	-19	0	-19	-12
Corporate income tax	196	49	147	106
Profit before income tax, excluding share of profit in associates	454	111	565	587
Effective tax rate (%)	43.2		26.0	18.0

BALANCE SHEET

The balance sheet review is concentrated on differences between historical 2009 year-end balances relative to 2008 except from comments related to the cash flow statement which are based on hyperinflated balances. For comments regarding the hyperinflated figures, see pages 10-11 and notes 36 and 37.

Total equity of DKK 2.1bn was DKK 0.3bn higher than equity at the end of 2008. Profit for the period was partly offset by dividend payments to shareholders and minorities.

A dividend of DKK 5.00 per share amounting to DKK 67m was approved by the Annual General Meeting held on 25 March 2009 and subsequently paid to shareholders.

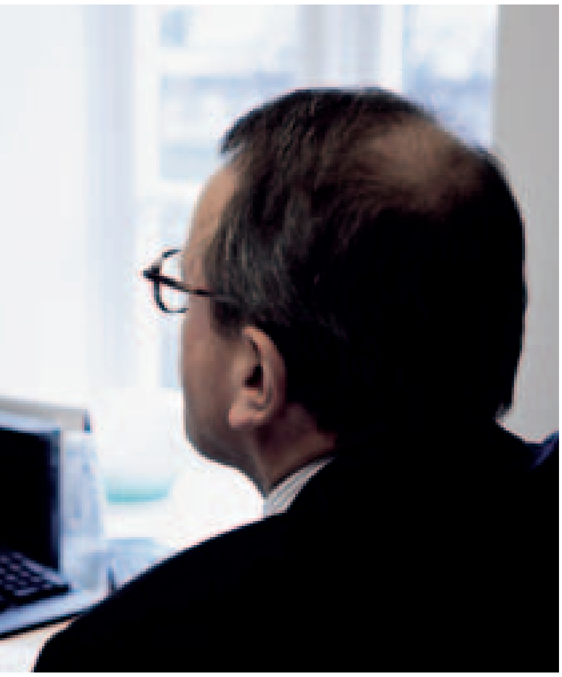
Minority interests was reduced to DKK 57m (DKK 79m) in 2009 primarily due to dividend payments of DKK 37m primarily to the minority shareholder in the Procer pig farm.

Current and non-current liabilities – interest bearing borrowings was DKK 1,021m (DKK 712m) equivalent to an increase of 46 per cent adjusted for currency developments. The increase was primarily related to increased loans in EAC Foods for investments. Current borrowings decreased while non-current borrowings increased due to restructuring of debt in EAC Foods in Q2 2009.

Return on invested capital was 29.7 per cent in 2009, which was in line with the EAC Group target of generating an annual average return on invested capital of around 30 per cent. The performance was highly satisfactory in light of the unstable financial situation experienced during 2009.

CASH FLOW STATEMENT

Cash flow from operating activities was positive at DKK 342m. Operating profit was primarily reduced by paid taxes and interests primarily in EAC Foods due to increased borrowings. Working capital increased slightly as a result of higher activity in EAC Foods almost offset by lower activity in EAC Moving



& Relocation Services combined with various initiatives aimed at optimising working capital during 2009 in all businesses.

Net cash outflow from investing activities of DKK 337m was primarily related to investments in property, plant and equipment of DKK 347m in EAC Foods.

Net cash inflow from financing activities of DKK 90m was primarily due to increased non-current borrowings of DKK 558m partly off set by repayment of current borrowings of DKK 357m, dividend paid to shareholders and minority shareholders totalling DKK 111m.

SUBSEQUENT EVENTS

In company announcement no 1/2010, EAC advised that the Venezuelan Bolivar had been devalued and a multi-tiered exchange rate regime was introduced. The official exchange rate of the bolivar (VEF) to the USD, which has remained at VEF 2.15 since March 2005, will be fixed at VEF 2.60 for food imports, pharmaceuticals and other essential goods. For all other items the USD exchange rate will be fixed at VEF 4.30.

A more detailed quantification of the accounting impact of the devaluation for the EAC Group is presented in note 37.

On 19 January 2009 the Venezuelan Authorities announced that a preferential rate of VEF/USD 2.60 would be granted for request for authorization of acquisition of foreign exchange including dividends and royalty if the requests were filed before 8 January 2010. EAC Foods have filed request regarding the 2007 dividend (USD 45.7m at VEF/USD 2.15 and USD 37.8m at VEF/USD 2.60), the 2008 dividend and outstanding royalties from H1 2008 to Q3 2009.

EAC Industrial Ingredients has acquired Seawards (M) Sdn. Bhd., Malaysia on 26 January 2010.

GROUP OUTLOOK FOR 2010

Based on the assumptions set out below, the EAC Group expects consolidated revenue of around DKK 5.8bn (2009*: DKK 4.3bn – ref. page 5).

The consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) is expected to be around DKK 450m (2009*: DKK 393m).

The consolidated operating profit (EBIT) is expected to be around DKK 300m (2009*: DKK 284m – ref. page 5).

EAC's share of profit from associates is expected to be around DKK 15m.

When considering the Group's outlook for 2010, it should be understood that the macroeconomic situation is uncertain, not least in Venezuela. Changes in the assumptions stated are likely to occur and may significantly affect the outlook.

OTHER GROUP ISSUES

Share-based payments

EAC operates a share-based incentive programme according to which management and certain other key employees of the EAC Group are granted share options. General guidelines for the programme were approved by the Annual General Meeting on 25 March 2009. For further information, please refer note 13 or to the EAC Group's website: www.eac.dk.

Disclaimer

The Annual Report 2009 consists of forward-looking statements, including forecasts of future revenue and future operating profit (EBIT). 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. Factors that might affect expectations include, among other things, overall economic and business conditions and fluctuations in currencies, demand and competitive factors.

Strong underlying performance in 2009.
Focus on expanding and optimising production capacity.

"With demand remaining strong and given our intention to retain our market-leading position, we will remain focused over the next few years on expanding our production capacity and making it more efficient. Following the recent devaluation, and with inflation remaining high, we will step up our efforts towards achieving dynamic and efficient pricing of our products in order to continue generating attractive earnings".

Bent U. Porsborg, CEO

STRATEGIC FOUNDATION

Expansion of the branded product portfolio

The overall strategic objective of EAC Foods is to grow the business and further strengthen the market leadership in Venezuela.

EAC Foods will continue to expand its production facilities to allow growth in EAC Foods' existing, branded product categories and to support the portfolio expansion and diversification based on strong consumer recognition and persistent growth in demand.

To further enhance growth, EAC Foods will consider entry into new segments within complementary value-added meat and non-meat products. This could be chicken, BBQ, marinated products, cheese, frozen products, ready-to-eat-meals or other product categories, in which production, sales and distribution offer a synergy potential.

PRODUCTS AND MARKETS

A unique value-adding business model

EAC Foods is the leading manufacturer and distributor of branded, processed meat products in Venezuela. The business has been present in the market for 59 years.

Backed by a broad product portfolio, EAC Foods markets its premium, high-margin products under the highly recognised Plumrose and Oscar Mayer brands. A series of other EAC-owned and licensed brands target other market segments.

EAC Foods' solid track record of delivering strong growth and profits significantly above the industry average is founded on its control over the entire value chain: From production of feed stuff, pig production, slaughtering, manufacturing of meat products to sales, marketing and a unique, nationwide chilled distribution. As a result, the business is capable of producing large quantities of quality products from prime raw materials at competitive costs. In addition, EAC Foods leverages its high brand equity through targeted product and packaging innovation.

Through its long history of operating in a high-inflation economy, EAC Foods has demonstrated its ability to effectively pass on cost increases to its selling prices without losing market share through an effective sales and marketing process.

Leading in growing market

EAC Foods is the largest player on the Venezuelan market for processed meat products with an overall market share of 27 per cent.

The products are distributed to more than 5,000 retail stores and, through the Food Service Unit, to hotels, restaurants and caterers.

The Venezuelan market for processed meat products is worth an estimated USD 1.8 bn and has been experiencing strong double-digit annual growth rates over a number of years.

EAC Foods has played a significant role in driving market growth through its continuous product innovation and volume acceleration. According to independent market surveys, Plumrose and Oscar Mayer are the most preferred brands and enjoy the highest recognition among consumers in Venezuela within the ham and sausage product categories.

Efficient production and distribution

EAC Foods' headquarters and its key distribution centre are located in Caracas. The production facilities (breeding, slaughtering and manufacturing) are strategically located in the central region of Venezuela.

EAC Foods makes regular investments in enhancing and expanding capacity. This includes implementing effective, quality focused sourcing solutions, which ensure that manufacturing and storage facilities are optimised to support growth, both in terms of volume and through the introduction of new productivity and efficiency-enhancing technologies.

Products are distributed through EAC Food's own refrigerated distribution channel; the largest and most modern of its kind in Venezuela. A new centralised distribution centre

presently under construction in Cagua is scheduled to begin operations in September 2010.

Innovative products and high brand value

The company's in-depth understanding of consumer behaviour, needs and habits supported by effective advertising and promotion has enabled EAC Foods to develop the Oscar Mayer and Plumrose brands to positions where, today, they command premium prices. The product quality has been instrumental in this process.

RISK PROFILE

Economic risk

Venezuela's economy is highly dependent on oil exports, and global oil price volatility can affect the economy considerably.

Currency risk

Since 2005, EAC Foods has calculated its currency risks and exposure in accordance with International Financial Reporting Standards (IFRS), which implies that the Bolivar (VEF) is the functional currency.

EAC Foods is exposed to currency transaction and translation risks on fluctuations between the VEF and other currencies. At the →

end of 2009, the official foreign exchange rate in Venezuela was pegged to the USD at VEF/USD 2.15. At the end of 2009, the parallel VEF/USD exchange rate was around 6.

On 8 January 2010, the government fixed the new parity of the VEF against the USD at 2.60 for imports of food, health and education products, machinery and equipment and at 4.30 for all other imports. Operating in a prioritised industry, EAC expects that EAC Foods will receive USD for its import requirements and expansion programmes at the preferential rate of 2.60. Also on 8 January 2010, the applicable VEF/USD exchange rate for remittances of future dividends and royalty to the parent company was lifted from VEF/USD 2.15 to 4.30.

4.30

exchange rate for remittances of future dividends and royalty

Interest rate risk

Interest rate levels in Venezuela have been capped by the Venezuelan central bank since 2005, which has brought significant stability to the local financial markets. EAC Foods uses debt instruments with the longest maturities available in the local financial market, and the company is eligible for the preferential agro loan rates. By the end of 2009, the entire loan portfolio consisted of agro loans at an annual interest rate of 13 per cent.

Product risk

The health of the herds on the pig farms is given the highest priority, and for this purpose, the company pursues the highest biosecurity standards. In addition, the animals are subject to regular veterinarian control and vaccination programmes.

Manufacturing, cleaning and hygiene procedures follow international best practices to prevent product contamination during the manufacturing process.

The production facilities are subject to inspections by local health authorities and by international independent audits every year.

Commodity risk

Pork is the main raw material for the production of EAC Foods' products, and supply is secured through company-owned farms, a network of preferred suppliers and maintenance of adequate inventory levels.

In order to control cost and quality, EAC Foods operates its own feed mill. Corn and soya bean meal used for feed are imported at international market prices. Local yellow corn is bought at regulated prices when stocks are available.

2009 IN REVIEW

Market and macro economic developments

Approximately 95 per cent of Venezuela's economy derives from oil exports, and lower oil export earnings have compelled government to reduce fiscal spending, causing a retrenchment of the economy. According to the central bank of Venezuela, GDP was down by 2.9 per cent in 2009.

Inflation reached 25.1 per cent, a decrease of 5.8 points from the 2008 rate of 30.9 per cent. Inflation was propelled by a reduction of the supply of USD by CADIVI (foreign exchange control office), which forced many companies to turn to the parallel currency market and thus ended up paying for imports at a higher cost.

Although affected by administrative delays, EAC Foods, operating in a prioritised industry, received the USD requested for imports from CADIVI at the VEF/USD exchange rate of 2.15. The exchange controls established in February 2003 remained in force throughout 2009.

In 2009, the Venezuelan government continued to supply basic food staples at subsidised prices to the citizens in the low and medium income groups under its social food and health programmes. EAC Foods continued to participate in this subsidised food programme with low-margin, refrigerated and shelf stable products.

From farm to fork – EAC Foods controls the entire value chain

Production of feed stuff

It is crucial that EAC Foods has access to secure supplies of the right quality of feed stuff at the right price. EAC Foods purchases the commodities and then makes feedstuff at its own feed mill. This also guarantees that its final products contain the right nourishment and vitamins.

Pig breeding

EAC Foods' two modern pig farms breed pigs under good and safe conditions, and this translates into high quality, better prices and consumer trust. Quality and hygiene are paramount, and EAC Foods is constantly implementing new technologies and equipment, ensuring efficient operations under proper conditions.

Abbatoir

EAC Foods' abattoir is located in Cagua, near the capital Caracas. This facility slaughters pigs, which are cut up and prepared for processing at EAC Foods' factory. EAC Foods constantly expands capacity and investments in automation just as improved production processes also increase capacity and productivity.

Marketing focus drove growth

During 2009, EAC Foods concentrated on marketing and promotional activities to support the new products launched in 2008, and the continued increase in market share of important categories like premium hams and devilled hams. The light devilled ham product has been a market success, already accounting for around 6 per cent of the market.

An innovative package for the traditional Plumrose Christmas ham, comprising of a handy storage container for later use, was introduced on the market and gained great acceptance from consumers, which further pushed sales of this high-margin product.

Investments boost capacity

Automatic unmolding equipment for hams was installed in May, and automatic loaders for the sausage lines were mounted in April and October. Also in October, automated boxing equipment was put in place for the mortadela production and packing line.

The immediate effect of the investments was a 21 per cent increase in capacity to 81,000 tons per year at the end of 2009 vs. 67,000 tons per year at the end of 2008. However, as the capacity increase was only →

Processing

Modern food processing is very much about product development. That is why EAC Foods constantly has focus on development of new products under its Plumrose and Oscar Mayer brands. Today, EAC Foods sells a variety of hams, sausages, delicacies and many other products.

Distribution and inventory

The products must be kept cold from production until the consumer buys them in the local supermarket. EAC Foods has the largest, nationwide distribution system for refrigerated products in the country. From its six strategically located distribution centres, EAC Foods' fleet of 120 refrigerated vehicles provide quick and reliable delivery to its more than 5,000 customers.

Sales and marketing

In recent years many new supermarkets have been built in Venezuela and the consumers have a preference for well-known brands. Plumrose and Oscar Mayer are among the most well-known and best-recognised brands in the supermarkets cold counters.

implemented in the latter part of the year, the effect on 2009 sales was only 8 per cent.

Improved efficiency and safety
New investments in production machinery and equipment are not only increasing capacity, but also bringing productivity improvements forward.

The construction of a new centrally located, refrigerated warehouse continued albeit with some delays due to the delayed allocation of USD by CADIVI. It is now expected that the warehouse will start operating in September 2010.

The planned increase in the number of sows at the farms from 10,250 to 11,000 by the end of 2009 was already completed in July 2009.

FINANCIAL RESULTS

The following outline of financial developments in 2009 is based on historical data with no adjustments for hyperinflation. The hyperinflation adjustment impact is further described on page 10-11 and in note 36 and 37.

Revenue at an all-time high
Revenue in 2009 rose to an all-time high in terms of both USD and volume except from feed stuff, growing by 29.7 per cent compared with 2008 to reach DKK 4,340m. In USD, revenue growth was 24.6 per cent

29.7%

Revenue grew by 29.7 per cent in DKK.

Sales were driven by higher overall selling prices, a volume increase and a product mix focused on high-margin products. Results were achieved in spite of a reduction of the feed mill production - negatively impacting revenue around 4.3 per cent compared to 2008 - as sales to third parties were put on hold in order to limit raw material imports.

Key success factors during 2009 were high product quality, raw material cost control, adequate pricing and strong advertising and promotional support.

Volumes boost market shares
Sales of processed meat products were up by 8 per cent to around 66,000 tons relative to 61,000 tons in 2008.

Increased production allowed for growth in market share in the hams and the devilled ham categories.

Sales in the Food Service Unit, which serves the catering sector, grew by 25 per cent in USD terms compared to 2008.

Strong overall profitability
In 2009, the operating profit grew by 11.5 per cent in DKK to DKK 600m and by 7.8 per cent in the local currency.

The operating margin decreased from 16.1 per cent in 2008 to 13.8 per cent in 2009.

The operating margin was affected by higher labour costs pursuant to the conditions of the new 3-year employee and worker labour contracts in force since October 2009, higher fixed costs fuelled by inflation and higher depreciation charges on new investments.

Working capital employed increased by 30.6 per cent in USD compared to 2008 mainly due to an increased level of activity.

The value of inventories in USD was 35.1 per cent higher than at the end of 2008 due to:

- Higher prices of feed inventory.
- Higher raw material prices.
- Increased inventory days in the feed mill due to the execution of import licenses.
- Larger herds on the farms.

Trade receivables increased by 36.6 per cent versus 2008 mainly due to higher volumes sold and an increase in selling prices.

Invested capital increased by 40.8 per cent in USD, mainly due to the increase in working capital employed and new investments to enhance capacity in the manufacturing plant, the national distribution centre, farms and the feed mill.

Return on invested capital (ROIC) was 37.6 per cent, a reduction compared with 2008 due to the increase in invested capital explained above.

Investments in intangible assets and property, plant and equipment amounted to DKK 347m, of which DKK 273m was invested in production and distribution facilities. The remaining DKK 74m was invested in the pig farms and the feed mill.

Financing of long-term assets and operations was exclusively in local currency. Net bank debt accounted for 51 per cent of the approved credit facilities by year-end.

Cash flow from operating activities was affected by the increase in working capital due to higher VEF prices of goods carried in inventory.

11.5%

Operating profit grew by 11.5 per cent to DKK 600m in 2009.

Operating margin of 13.8 per cent in 2009 against 16.1 per cent in 2008.

OUTLOOK 2010

Inflation is expected to be around 25 per cent in 2010, impacted by an increase on many cost components as a consequence of the devaluation from VEF/USD 2.15 to 2.60 and 4.30. This is also expected to erode consumer purchasing power.

Some oil market analysts expect current oil prices of around USD 75 per barrel to increase to USD 85 per barrel by the end of 2010, implying an average increase in Venezuelan oil exports of around USD 7 per barrel for the whole of 2010.

Hence, in its outlook for 2010, EAC Foods assumes that oil prices (Venezuelan basket) will average around USD 73 per barrel for the year, and that going forward the Venezuelan government will maintain the new VEF/USD exchange rates effective as of 8 January 2010.

Expected oil price increases in 2010 vs. 2009 are unlikely to prevent the contraction of the Venezuelan economy. GDP is expected to decline by 0.5 per cent during 2010, as a consequence of weaker demand for goods and services and production constraints resulting from the 20 per cent energy savings programme imposed due to the severe power shortages.

The three-year labour contract with factory and transportation workers as well as factory employees was renegotiated in the autumn of 2009, resulting in a labour cost increase which will impact profitability in 2010.

In spite of the economic recession predicted for 2010, EAC Foods expects continued strong demand for its products, particularly cheaper bulk products and total revenue of around USD 675m.

Increased labour costs and a difficult political and economic environment will combine to reduce the very high margins experienced during the last couple of years and for 2010 an EBITDA margin of around 9 per cent is expected.

The operating margin is expected to drop to around 6 per cent.

Financial Summary
DKK million

	Reported 2009 (IAS 29)	Hyperinflation adjustment as per IAS 29	Pro forma 2009 (historical accounting policies)	2008	2007
Revenue	4,700	360	4,340	3,347	2,606
Operating profit (EBIT)	453	-147	600	538	478
Operating margin (%)	9,6		13.8	16.1	18.3
Total assets	3,176	428	2,748	1,988	1,332
Working capital employed	941	26	915	713	477
Invested capital	2,255	405	1,850	1,338	787
Net interest-bearing debt, year-end	546		546	280	93
Return on invested capital in % p.a.	25.2		37.6	50.7	67.6
Cash flow from operating activities	207		-	136	235
Cash flow from investing activities	-331		-	-264	-162
Employees, number at year-end	3,321		3,321	3,132	3,038
Employees, average number	3,204		3,204	3,193	2,803

Strong recovery in the second half of 2009. Strengthened regional platform for future growth.

"During the past year, we have seen how changing economic trends affect our business, but we have also shown that we have the strength to restore earnings as market recovery sets in. High on our agenda for the next few years is geographical expansion and the continuing efforts to regionalise our industry concepts. This will further reduce our sensitivity to market fluctuations and render us more competitive relative to local compettitors".

Jan Dam Pedersen, CEO

STRATEGIC FOUNDATION

The leading solutions provider

The strategic objective of EAC Industrial Ingredients is to be the leading solutions provider of industrial ingredients in South and South-East Asia. To achieve this strategic objective, EAC Industrial Ingredients continuously strives to build its presence and business proposition through organic growth and value-enhancing initiatives including value-adding bolt-on acquisitions. Entry into the remaining key markets in South Asia to complete the regional strategy is also under consideration.

The strategic efforts are driven through the following key focus areas:

Customers

As industries and markets develop, customers are increasingly demanding specialised solutions. EAC Industrial Ingredients works proactively to achieve optimum alignment of service levels and dedicated business models targeting the special requirements of selected industry segments with profitability in focus.

Suppliers

EAC Industrial Ingredients continues to expand existing and to add new partnerships with world-class suppliers, offering them an effective route to industries in South and South-East Asia based on an effective and profitable match of product portfolio, industry orientation and service capability.

Value chain

EAC Industrial Ingredients is enhancing its role in the value chain by building core competencies and operating in accordance with the highest international standards (ISO/CSR). Where feasible and required by customers, the business expands its value proposition through blending, formulation, dilution and other services.

Product range

In order to meet customer demand as well as creating stable and attractive margins, EAC Industrial Ingredients is focusing its product range towards value-adding specialties.

PRODUCTS & MARKETS

Effective route to market

EAC Industrial Ingredients represents more than 150 leading international manufacturers of industrial ingredients on an exclusive basis. The business offers these manufacturers and their products an effective and efficient route to market within defined industry and product segments such as food and beverage, coatings, personal care, pharmaceuticals, plastics, rubber, industrial formulation, textile, leather, minerals, films, fluorochemicals, metals and solvents. EAC Industrial Ingredients builds complementary product portfolios within each segment managed by industry/product specialists. The distribution services are further enhanced by a broad range of commercial and value-adding services.

Regionalisation raises barriers for local competition

EAC Industrial Ingredients currently has operations in nine markets, the largest of which are Thailand, Vietnam and Indonesia.

The process to regionalise key industries commenced in 2008 with a view to positioning the business as the leading regional industry specialist.

This approach facilitates regional businesses of substance, specialisation, transfer of skills and best practises across markets and ensures consistency in operational standards.

In addition, the regional coverage and specialised industry insight provides a significant competitive advantage relative to the local competition and is a strong proposition to international suppliers.

The market position in key growth markets has facilitated small but fast growing business platforms in India and Bangladesh through transfer of supplier relationships as well as skills and best practises.

Market-leading position

EAC Industrial Ingredients holds leading positions in all major markets of South-East Asia. Although industries in these markets have been affected by the global economic downturn, most South-East Asian markets have continued to grow. →

South Asia, notably India, is also experiencing strong growth, and there is continued interest in these populous, emerging markets among international manufacturers of industrial ingredients.

Regional competition is characterised by few international or regional players and an abundance of smaller, local players that, while highly competitive on price, offer limited service and quality concepts, making it difficult for them to comply with the requirements of international suppliers.

Services and distribution

EAC Industrial Ingredients creates and adds value by providing technical, commercial and supply chain services to customers and business partners.

Technical and application services out of own laboratories in all major markets are key value drivers for customers. Offering services that range from formulation, application, sampling, testing and other quality control services, EAC Industrial Ingredients assists individual customers in procuring exactly the right blend of ingredients when they need to produce a new product or a new variation and thereby enhance their competitive strength. The services also include regulatory affairs related to approval and documentation of new product registrations or formulations.

15%

Outlook for 2010: Revenue growth of around 15 per cent in local currencies and EBIT margin around 6 per cent.

Commercial services are key value drivers for both suppliers and customers. EAC Industrial Ingredients provides distribution channels that comprise dedicated teams of experienced and technically oriented staff with expert knowledge. This is supported by a broad regional network of offices, as well as warehousing and logistics functions of the highest standard.

Supply chain services are increasingly being demanded by business partners. EAC Industrial Ingredients operates a regional supply chain capable of consolidating purchases from multiple manufacturing points of key suppliers for subsequent redistribution from regional warehouses to individual markets and customers. Supply and demand planning, short lead times, vendor managed inventories and just-in-time deliveries are part of the service concept.

Product development

Product development takes place in the individual business units, which hold detailed knowledge of customer needs and local market requirements. New products are adapted to customer needs and market opportunities through close cooperation between EAC Industrial Ingredients' technical staff, customers' R&D departments and suppliers. Innovation of products and services is pursued in all areas of the business to enhance the role of EAC Industrial Ingredients in the value chain.

RISK PROFILE

Economic risk

Due to the nature of the distribution business, financial results are often correlated with regional market developments. The diversified customer portfolio limits the impact of local political and economic fluctuations.

Operating risk

Changes in ownership within the manufacturing industry involve a risk to existing supplier relationships but also offer opportunities to capture new business.

The business mitigates this risk through its industry specialist strategy, which differentiates its scope of solutions and services from local competitors and builds barriers to exit.

The diversified customer portfolio – from big international suppliers to specialised niche players - limits the consequences of any one supplier or customer discontinuing the business relationship.

Product risk

EAC Industrial Ingredients' product risk is limited to ensuring appropriate product handling. The business handles all products in accordance with the manufacturers' material safety data sheets and guidelines.

Safety, health and environmental standards play a critical role in the provision of services.

In addition, many customers and suppliers today require adherence to product stewardship and ISO standards.

Commodity risk

The product portfolio consists of a wide variety of materials ranging from commodities to specialty products. Overall, the assortment is weighted towards specialty products, limiting commodity risk.

2009 IN REVIEW

Momentum recovered in H2

The business continued to be negatively affected by the economic crisis during Q1. In Q2, business stabilised as supply and demand became more closely aligned. From Q3 and onwards, a positive development in terms of volumes and margins was recorded.

Most businesses were affected by lower demand, high inventories and price volatility, but the food and beverage business remained relatively unscathed and reported positive growth in all main markets.

In September, EAC Industrial Ingredients in India acquired the non-enzymatic brewing additive business from Novozymes. This acquisition had no material effect on revenue in 2009, but will strengthen the food and beverage business in India within a fast growing segment driven by a broad and complementary product portfolio.

Furthermore, the Indian distribution coverage was expanded as three new offices in Hyderabad, Bangalore and Baddi were opened, bringing the total number of offices to seven.

The regional organisational restructuring introduced in 2008 was fully implemented and aligned. This restructuring was in line with the business strategy to increase synergies and specialisation across the regions and position the business for future profitable growth.

FINANCIAL RESULTS

Strong Thai recovery in Q4

Revenue in 2009 increased by 4.0 per cent in DKK compared to 2008 reaching DKK 1,347m. In local currencies, the increase was equivalent to 2.2 per cent.

During Q4, the business experienced strong growth in revenue of 28.1 per cent compared with a decline of 5.5 per cent in local currencies in the first nine months of 2009.

Thailand achieved revenue growth of 18.6 per cent in Q4 following negative growth of

7.8 per cent during the first nine months of 2009.

Full-year revenue in Thailand was 2.1 per cent lower than 2008 in local currency.

In the other South-East Asian markets, revenue grew by 0.6 per cent in local currencies. Vietnam. Vietnam had a record performance in spite of challenging business conditions and achieved 5.7 per cent revenue growth.

Margins improving in H2

Operating profit in 2009 was DKK 56m, down 12.5 per cent in DKK. In local currencies, the decrease was 14.7 per cent. The reduction in operating profit was primarily a result of a slightly lower gross profit.

Improvements in margins were recorded during H2 as the economy and demand picked up, whereas gross margins were under pressure due to falling market prices and demand in H1. The overall gross profit for 2009 was slightly below the 2008 level.

Expenses were up by 4 per cent overall in local currencies compared with 2008, as the organisational restructuring was only completed late in the year.

Working capital employed decreased by 13.3 per cent in local currencies compared to year-end 2008, due to a combination of lower inventories and higher trade receivables and trade payables.

Invested capital decreased by 8.9 per cent in local currencies, primarily due to the decrease in working capital employed.

Return on average invested capital was 11.5 per cent compared to 14.3 per cent in 2008. The reduction was due to the lower operating profit.

Investment in intangible assets and property, plant and equipment amounted to DKK 18m. This compares with DKK 57m in 2008, of which DKK 18m was attributable to acquisitions in India.

Cash flow from operations increased primarily due to operating profit for the year combined wiht a decrease in working capital employed.

Net cash inflow from investing activities increased due to dividens received from associated companies partly reduced by investment in fixed assets.

OUTLOOK 2010

The positive development experienced during the second half of 2009 is expected to continue into 2010.

EAC Industrial Ingredients expects growth in revenue of around 15 per cent in local currencies and an EBITDA margin of around 7 per cent.

An operating margin around 6 per cent is expected.

Financial Summary DKK million	2009	2008	2007
Revenue	1,347	1,295	1,204
Operating profit (EBIT)	56	64	*98
Operating margin (%)	4.2	4.9	8.1
Total assets	765	750	935
Working capital employed	351	403	311
Invested capital	464	508	390
Net interest-bearing debt, year-end	76	148	-225
Return on invested capital in % p.a.	11.5	14.3	33.3
Cash flow from operating activities	92	61	15
Cash flow from investing activities	2	3	-15
Employees, number at year-end	746	719	619
Employees, average number	730	644	556

* Excluding non-recurring items of DKK 9m from financial assets available for sale.

Temporary set-back due to global economic downturn. New services and geographical expansion to drive growth.

"Declining foreign direct investment in Asia weakened demand for our services in 2009. However, backed by our strong business model and geographical coverage, we have successfully strengthened our regional business partnerships with new and existing customers, thereby further consolidating our market position. The resulting business creates a launch pad for new growth, and we plan to continue our geographical expansion in close collaboration with our clients".

Lars Lykke Iversen, CEO

STRATEGIC FOUNDATION

Moving with the clients

The strategic objective of EAC Moving & Relocation Services is to strengthen its market leadership in integrated mobility management, focusing on relocation services and records management.

Fuelled by increasing demand for integrated mobility management, EAC Moving & Relocation Services plans to expand its product offering and geographical presence in order to recapture its growth pattern.

As corporate clients move into new geographies, EAC Moving & Relocation Services will follow, extending its network in Asia Pacific and the Middle East. Further expansion in the Middle East will be spearheaded from the newly-opened office in Dubai.

8.8%

Operation margin of 8.8 per cent

Due to the knowledge-based and people-driven nature of the business, manpower restraints mandate that the geographic expansion is implemented gradually, and that acquisitions focus on quality companies with highly skilled management teams already in place.

Within the limitations provided by the worldwide economic downturn, organic growth will be accelerated in all current markets. Relocation services will continue to grow in all markets. Records management is currently only available in selected markets and will expand into all markets where EAC Moving & Relocation Services is present.

PRODUCTS AND MARKETS

Single-source solution to relocation needs

Operating under the highly-recognised Santa Fe brand, EAC Moving & Relocation Services is a leading provider of moving, value-added relocation and records management services to corporate and individual clients in 14 countries in Asia, the Middle East and globally through a network of partners.

Based on a customer-centric philosophy, it is the objective of EAC Moving & Relocation Services to offer a single-source solution to all relocation needs, combining comprehensive services with the highest quality and environmental standards to maximise the value brought to clients.

Growing market shares in competitive markets

Foreign direct investment (FDI) into Asia and the Middle East is an important driver of the relocation business. This has secured a high level of relocations to and from Asia for a number of years offering attractive growth markets for EAC Moving & Relocation Services.

EAC Moving & Relocation Services has successfully expanded its operations throughout the region achieving a market leading position. Currently, the business has operations in 39 cities across Asia and the Middle East. Through its relocation partners within the OMNI, FIDI, and ERC networks, EAC Moving & Relocation Services provides services to customers relocating globally.

High-quality service solutions

EAC Moving & Relocation Services handles in excess of 23,000 relocation tasks annually. Using the newest available technology and being in full compliance with ISO standards, all services are designed to provide customers with a smooth experience.

The full range of services includes immigration/visa handling, home/school search, language/cultural training, tenancy management, expense management and move management. These services, along with the moving services, allow customers to fully take advantage of EAC Moving & Relocation Services' local knowledge and expertise.

The records management business offers a series of storage and administrative services based on state-of-the-art technology. The service offerings are available in nine markets and hold an attractive growth and earnings potential as commercial centres across Asia continue to grow, and the cost of office space increases.

Product development

As corporate international clients seek to streamline their own operations to save costs, EAC Moving & Relocation Services continuously develops new services and procedures to facilitate customer satisfaction and proactively meet new demands.

RISK PROFILE

Economic risk

EAC Moving & Relocation Services is highly sensitive to fluctuations in foreign direct investment (FDI) primarily into Asia.

Operating risk

The most important risk factor is the potential loss of corporate customers. To mitigate the risk, EAC Moving & Relocation Services strives to offer its customers consistent and efficient, integrated mobility services and by offering a global service platform.

Product risk

EAC Moving & Relocation Services limits product risk by exercising strict control of service delivery through internal quality systems and by complying with industry standards.

2009 IN REVIEW

Significant market decline

Due to the global economic downturn, the activity level in the global mobility industry →

has declined significantly, and this also affected the Asian relocation market in 2009.

In China and India, relocations have increased as these economies and their FDI have continued to grow, albeit at a significantly slower pace than previously.

During 2009, EAC Moving & Relocation Services successfully increased its relative share of the market, thereby further strengthening the foundation for new growth as the markets recapture momentum.

8%

Outlook for 2010: Revenue growth of around 8 per cent in local currencies and operating margin of around 9 per cent.

Markets dependent on the financial industry saw inbound relocations decrease in excess of 20 per cent. Overall, relocations to Asia recorded a decline of 19 per cent. Outbound relocations did not experience a corresponding increase as many customers chose to stay in Asia where the economies and job opportunities currently seem better than in the USA and Europe.

The high-margin relocation services were less affected by the global financial downturn as new customers were added, additional services were taken up by existing customers, and business received from overseas relocation companies increased.

The records management business continued to gain market share and expand its geographical coverage. The improvement was partly offset by customers reducing storage quantities in order to reduce costs.

Consolidating the business foundation
In line with the strategy, the relocation network was expanded in Q1 2009 with the opening of a Dubai office, which will spearhead expansion into the Middle East.

The Indian operation achieved FAIM certification (FIDI Accredited International Mover) and became a member of the FIDI Global Alliance, a network of quality international moving companies. This membership will further enhance the image of the operation.

An increasingly important factor for major multinational clients with a strong presence in Asia and the Middle East is for service providers to operate in accordance with international standards for information security and data protection. To support this effort and further strengthen the market-leadership position, EAC Moving & Relocation Services achieved ISO 27001 accreditation for the Hong Kong operation in 2008. The Singapore, Beijing and Shanghai operations all achieved ISO 27001 accreditation in Q1 2009, and the programme will be rolled out to the remaining offices in 2010.

With the continued growth of the economy in China, the need for professional records management solutions is increasing. More and more companies are looking for off-site storage solutions, and therefore the record storage capacity in Beijing was increased by 32 per cent and by 40 per cent in Shanghai, and a new facility was opened in Dalian.

Comprehensive efficiency programmes were implemented throughout the business to adjust the capacity to the reduced business volumes and thus minimise the impact of the global financial downturn.

FINANCIAL RESULTS

Overall revenue decrease
Revenue in 2009 decreased to DKK 560m, a decline of 16.2 per cent in DKK relative to 2008. In local currencies, revenue was down by 19.9 per cent.

Revenue from moving services decreased by 15 per cent, whereas the high-margin relocation services dropped by 10.4 per cent. Markets dependent on the financial industry were affected the most.

Revenue of the records management business increased by only 4.4 per cent, as continued growth in market share and geographic coverage was offset by customers reducing storage quantities in order to reduce costs.

Revenue in the freight forwarding business decreased by 65.2 per cent due to the progression of the planned downscaling of the activity level.

Margin below expectations
Operating profit decreased by 37.7 per cent in local currencies and by 35.5 per cent in DKK to DKK 49m, corresponding to an operating margin of 8.8 per cent.

Total assets decreased by DKK 32m to DKK 335m as a result of decreased sales and an improvement of trade receivable by six days.

Investment in intangible assets and property, plant and equipment amounted to DKK 14m, of which DKK 3.0m related to the acquisition of companies in India and Vietnam.

Working capital employed was DKK 37m in 2009, down by 44.6 per cent compared to 2008 in local currencies. The working capital employed decreased in line with the decrease in revenue and a reduction in working capital of seven days.

Cash flow from operating activities was DKK 74m compared with DKK 55m in 2008 as a result of the decrease in working capital.

Invested capital was down by 18.3 per cent in local currencies due to a decrease in working capital.

Return on invested capital was 35.6 per cent, significantly below 2008 due to the decrease in operating profit.

OUTLOOK FOR 2010

The worldwide mobility industry is not expected to recover until in H2 2010, with China and India turning first.

Growth is expected in relocations to/from Asia as well as in the high-margin value-added relocation services.

The records management business is expected to grow at a faster pace than in 2009 as storage quantities will return to a normalised level.

The freight forwarding business will be discontinued in 2010.

EAC Moving & Relocation Services expects growth in revenue of around 8 per cent in local currencies and an EBITDA margin of around 11 per cent.

An operating margin around 9 per cent.

Financial Summary DKK million	2009	2008	2007
Revenue	560	668	592
Operating profit (EBIT)	49	76	60
Operating margin (%)	8.8	11.4	10.1
Total assets	335	367	267
Working capital employed	37	67	47
Invested capital	123	152	92
Net interest bearing debt, year-end	-60	-41	-49
Return on invested capital in % p.a.	35.6	62.3	66.3
Cash flow from operating activities	74	55	31
Cash flow from investing activities	-11	-56	-9
Employees, number at year-end	1,629	1,655	1,359
Employees, average number	1,657	1,610	1,303

People, planet and profit in EAC

"For EAC, operating in a responsible manner is nothing new. It is and has always been an essential part of our corporate culture. At EAC, we firmly believe that our long-term profit and existence are intrinsically linked to the way we do business and to our respect for people, planet and profit".

Niels Henrik Jensen, President and CEO

CSR is a natural part of EAC's international governance standards

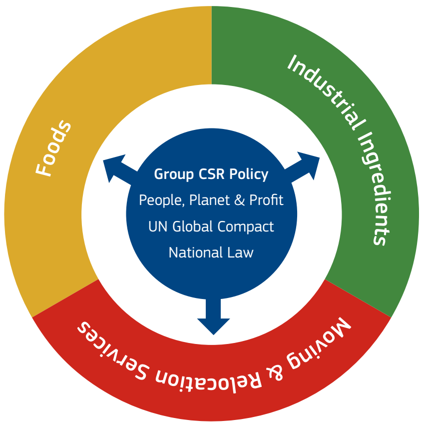
EAC cares for people, planet and profit. The CSR policy of the EAC Group is based on the 10 UN Global Compact principles (UNGC) and compliance with national laws. Where international minimum standards for CSR are higher than required by national law, EAC strives to uphold international standards. In addition, EAC goes beyond legal compliance in areas where the company can strategically give back to society and contribute to sustainable development. Therefore, EAC has decided to publicly reaffirm its commitment by signing up to the UN Global Compact in February 2010.

The CSR policy of the EAC Group follows the triple bottom line approach and consequently describes EAC's **social**, **environmental** and **economic** responsibility and commitment.

For the full CSR policy of the EAC Group and more information about how each business segment implements and plans to implement CSR, see www.eac.dk. EAC continuously seeks to increase transparency and openness regarding the Group's CSR efforts by way of the website.

EAC's commitment to sustainable social development is the key focal point in EAC's CSR efforts, and this is where EAC can contribute the most. EAC pledges to not only continuously improve EAC's governance system but, where reasonable, also to identify ways of maximising the positive social impact of EAC's business operations in areas where EAC has special skills, products or services to make a difference.

Environmental responsibility in EAC focuses on assessing and reducing the negative impact of EAC's operations on the environment including climate change. Moreover, EAC pledges to meet or exceed applicable regulatory requirements wherever EAC conducts its operations and to improve EAC's awareness, processes and production facilities in order to set new environmental standards in markets where possible.



EAC believes that running profitable companies that live up to their social, environmental and economic responsibilities is the best way for EAC to contribute to the societies in which EAC is active. For EAC, long-term profitability is based on strategic integration of sustainable social, environmental and economic development. Such integration results in proper risk management for the benefit of EAC's shareholders, other stakeholders and society alike. EAC pledges to apply a zero-tolerance approach with respect to corruption, extortion and bribery and works to improve governance structures to combat corruption in all its forms.

Implementation of CSR in EAC

EAC facilitates the CSR process in close cooperation with the business segments. This includes developing the capacity of the business segments to work strategically with CSR, i.e. making sure that CSR activities are linked to the core competences of the business segments. The focus on strategic CSR is maintained to ensure that CSR can firstly create value for the Company and secondly best contribute to sustainable development.

To assist the business segments in the Company's commitment to the UN Global Compact, EAC completed a UN Global Compact compliance and opportunities assessment in 2009 in relation to the 10 principles. This also included estimates of EAC's carbon footprint (CO2 emissions). The assessment was facilitated and quality assured by expert advisers from GLOBAL CSR and PE INTERNATIONAL and involved external assessment of the Company's strategic CSR performance. It also included training sessions and strengthening of EAC's capability to demonstrate and communicate the Company's commitment to strategic CSR. This process is planned to continue in 2010 and beyond in order to further strengthen the strategic focus and capitalise on the Company's high CSR standards.

Creating value for society

EAC Foods seeks to promote sustainable development by providing know-how and resources to local communities in order to promote health and nutrition.

Implementation of CSR in Foods
The approach to CSR in EAC Foods is in line with the CSR policy of the EAC Group. EAC Foods seeks increasingly to integrate strategic CSR management in a professional manner which creates value to society as well as the company. The CSR efforts of EAC Foods are integrated in the appropriate functional areas of responsibility overseen by management and a cross-functional CSR committee.

PEOPLE – Promoting health and nutrition
The UNGC compliance and opportunities assessment indicated a high performance level by EAC Foods (UNGC principles 1-6). Advisers from GLOBAL CSR emphasised the importance of a high degree of attention to the regulatory standards as these change rapidly in Venezuela. By maintaining standards that are higher than the minimum national requirements, EAC Foods takes a proactive stance to these challenges, which improves the company's licence to operate.

Social responsibility is closely related to the way EAC Foods does business. EAC Foods' contribution to sustainable social development in Venezuela focuses on the notion that every individual has the right to adequate food and the right to health as part of the basic human rights under UN Global Compact principle 1. This is reflected in EAC Foods' endeavours to provide nutritious foods to consumers. Complementing the core business of EAC Foods, the company seeks to promote sustainable development by providing know-how and resources to local communities in order to promote health and nutrition. This primary focus for EAC Foods' proactive contribution to sustainable social development has been carefully selected in accordance with EAC's core competences as a food manufacturer, encompassing the full value chain 'from farm to fork'. In that way, the company believes it can generate the greatest positive contribution to society as malnutrition is a critical issue in Venezuela.

PLANET – Reducing CO2 emissions
The environmental responsibility at EAC Foods is implemented through a management system focused on ensuring legal compliance. The company currently emphasises safety procedures, wastewater facilities and control of water consumption. In addition, EAC Foods focuses on filters and test additives to reduce phosphorus emissions, biogenic oxygen demand etc. The future focus will increasingly be on working with the company's environmental responsibility in a proactive manner, for instance by reducing carbon emissions. Through the CSR assessment, PE INTERNATIONAL concluded that EAC Foods' pig production accounts for the vast majority of the EAC Group's carbon emissions. In 2010 and beyond EAC Foods will seek to reduce these emissions.

PROFIT – Comprehensive code of ethics
To safeguard the company against the risks of corruption, EAC Foods has developed an elaborate code of ethics. The code includes guidelines on how to avoid nepotism, bribery and extortion. The code must be read and signed by new employees and confirmed annually by all relevant employees. In addition, employees receive training, and compliance with the code is overseen by management and the finance department.

Results
EAC assesses that the CSR efforts of EAC Foods have proven successful as a strategic tool. CSR increases EAC Foods' ability to operate in an ever changing market, hereby increasing the company's competitiveness. The company's brand value and strategic commitment to local communities improve the company's licence to operate, promote the ability to attract and retain talented and productive employees and increase customer loyalty – creating value for EAC Foods and for society.

Planned activities
As mentioned above, EAC Foods plans to strengthen its organisation to take a more strategic approach to CSR. Furthermore, EAC Foods plans to systematise and strengthen its strategic capability to demonstrate its good CSR performance.

CSR – increasingly a key to differentiation

EAC Industrial Ingredients provides scholarships for post graduate degrees to the family of employees and helps to develop a library and to recycle paper for notebooks for children in a local community.

Implementation of CSR in EAC Industrial Ingredients

CSR is rooted in EAC Industrial Ingredients' core values. It creates value for the company by providing an internationally recognised framework which highlights how EAC Industrial Ingredients differentiates itself from the competition.

The CSR policy of the EAC Group is implemented through EAC Industrial Ingredients' cross-functional CSR Committee, as well as through functional policies such as the staff manual, employee code of conduct, safety, health and environment policy anchored in the respective departments. These policies and manuals are all aligned with national law and international minimum standards for CSR. As such, CSR is implemented through various policies and procedures and in the way EAC Industrial Ingredients does business. Furthermore, the company's CSR work is anchored in top management which shows EAC Industrial Ingredients' commitment to being a responsible business.

PEOPLE – Rolling out social responsibility to country offices

In general, EAC Industrial Ingredients has a high performance level with regard to its social responsibility, especially at headquarters, which was confirmed by the UNGC compliance and opportunities assessment. The challenge for EAC Industrial Ingredients is to roll out the high level of CSR performance to its country offices, where the results of the compliance and opportunities assessment indicate room for improvement, primarily with regard to health and safety (under UNGC principle 1). Consequently, EAC Industrial Ingredients will focus on rolling out its CSR activities in 2010 to its other operations in a way that ensures compliance, creates value for the company and is based on existing structures and policies.

EAC Industrial Ingredients also proactively promotes sustainable social development. In Thailand, for example, EAC Industrial Ingredients provides scholarships for post graduate degrees to the family of employees and helps to develop a library and to recycle paper for notebooks for children in a local community. Furthermore, EAC Industrial Ingredients provides donations to communities affected by natural disasters.

Operations in Thailand and the Philippines are also OHSAS 18001 certified (occupational health and safety) which - together with product stewardship procedures - promote UNGC principle 1, in particular the right to life and the right to safe and healthy working conditions.

PLANET – Continuously evaluating environmental impact

EAC Industrial Ingredients' commitment to environmental responsibility is implemented through an environmental management system. This entails procedures such as continuously evaluating the environmental footprint, performing self-assessments as well as external audits and setting development goals based on the environmental policy. Operations in Thailand and the Philippines are ISO 14001 certified, and EAC Industrial Ingredients plans to extend this to all major operations in the near future.

EAC Industrial Ingredients also runs a 'Plant a tree initiative', promotes the use of environmentally friendly chemicals and has reduced the consumption of gasoline by 10% in its own trucks by using 'gasohol' as an alternative to gasoline.

PROFIT – Anti-bribery policy

Anti-corruption is implemented through EAC's legal compliance and anti-bribery policy, as well as the employee code of conduct which is presented to all new employees.

Results

EAC Industrial Ingredients' continuous focus on its values including respect for people, the environment and good governance has translated into a loyal and satisfied workforce with low staff turnover. Moreover, EAC Industrial Ingredients considers CSR a way to differentiate itself from its competitors and provide added value to its business partners. In other words, CSR contributes to making EAC a more competitive business and enables EAC Industrial Ingredients to live up to increasing code of conduct requirements from suppliers and hence attract more business.

Planned activities

In addition to the above-mentioned plans, EAC Industrial Ingredients will focus on how the company can work more systematically and strategically with CSR and communicate its good CSR performance externally to its business partners as well as internally to its employees. This includes working on creating a more focused CSR profile linked to EAC Industrial Ingredients' products and core business.

Strategic CSR strengthens competitiveness

To demonstrate its commitment to a greener planet,
EAC Moving & Relocation Services is certified to the ISO 14001 standard.

Implementation of CSR in EAC Moving & Relocation Services

The CSR policy of the EAC Group is made operational through the company's functional policies such as human resources policy, data protection policy, staff manual, ISO management system etc. which are aligned with national law and international minimum standards for CSR. This means that CSR is increasingly being integrated into the day-to-day business of every employee at EAC Moving & Relocation Services, e.g. through respect and support for human rights through the HR department's assignments. The implementation is facilitated and quality assured by management and the company's CSR manager.

In addition, EAC Moving & Relocation Services is an "FIDI Accredited International Mover" (FAIM). FAIM is the only quality standard specifically designed for the relocation industry. FAIM is independently administered by external auditors and requires strict adherence to operational, financial and procedural standards. EAC Moving & Relocation Services is proud to say that it was the first company in Asia to be FAIM certified.

PEOPLE – Promoting community involvement

The UNGC compliance and opportunities assessment indicated a high performance level in EAC Moving & Relocation Services. Advisers from GLOBAL CSR recommended minor improvements mainly to EAC Moving & Relocation Services' governance system of policies, standard operating procedures and implementation processes. This will be a focal point in the company's CSR efforts in 2010.

Moreover, EAC Moving & Relocation Services has a number of proactive initiatives whereby the company seeks to contribute to sustainable development. EAC Moving & Relocation Services seeks to find ways to make its business model contribute to society e.g. by making the company's trucks available for disaster relief, for example in relation to tsunamis, earthquakes or typhoons. Customers can also donate used furniture to charities collected and delivered free of charge by EAC Moving & Relocation Services. In this way, EAC Moving & Relocation Services supports the right to health and other rights under UN Global Compact Principle 1. The employees at EAC Moving & Relocation Services are also highly active in the community – and such commitment is encouraged by EAC Moving & Relocation Services.

Furthermore, EAC Moving & Relocation Services' operations in Hong Kong are ISO 27001 certified which bodes for the quality of its information management system and safeguards the right to privacy under UNGC principle 1. The remaining operations are to become certified in 2010.

PLANET – Committed to a greener planet

EAC Moving & Relocation Services implements its environmental responsibility through an elaborate environmental management system. To demonstrate EAC Moving & Relocation Services' commitment to a greener planet, EAC Moving & Relocation Services is certified to the ISO 14001 standard. The company's ISO system entails a structured process of continuous improvements based on targets, self-assessment and external audits to verify the effective functioning of the company's environmental management system.

PROFIT – Guidelines on anti-corruption

The implementation of anti-corruption measures is overseen by management, the finance department and country managers. Guidelines on anti-corruption have been developed and are standard in the training of relevant staff.

Results

The result of EAC Moving & Relocation Services' CSR efforts is a more productive and competitive company. This is due to increased employee satisfaction and productivity, improved processes and relations with key stakeholders including customer satisfaction and loyalty. CSR is increasingly becoming a parameter of competition for the company as a service provider to major international corporations.

Planned activities

In addition to the planned activities mentioned above, EAC Moving & Relocation Services plans to strengthen its system to continuously monitor compliance with national law and international minimum standards on human rights, the environment and anti-corruption. Moreover, EAC Moving & Relocation Services plans to systematise and strengthen its capability to demonstrate its good CSR performance and incorporate this further into advertising, services and external communication in order to capitalise on its investments. In 2010, EAC Moving & Relocation Services plans to disclose more details on the results of the company's strategic CSR efforts.

Corporate governance and value optimisation

Due to turbulent market developments and changes in risk factors during the past year, the Supervisory Board and the Executive Management have special focus on the Company's cash position and financial strength.

Corporate governance

EAC's Supervisory Board and Executive Management consistently seek to ensure that the Company observes the policies and procedures drawn up to achieve good corporate governance and optimise value creation of the Group's activities. In this connection the Supervisory Board continuously considers how NASDAQ OMX Copenhagen's recommendations on corporate governance can contribute to the ongoing development of EAC. The Company complies with a majority of the recommendations.

The full position of the Supervisory Board on the NASDAQ OMX Copenhagen recommendations on corporate governance is available on EAC's website (www.eac.dk).

Stakeholder role and significance to the Company

Responsible behaviour and respect for the environment are integrated in EAC's way of doing business. EAC has policies and procedures for its stakeholder relations and social responsibility as reflected in this annual report.

Articles of association

According to the articles of association of EAC resolutions put to the vote at a general meeting will be decided by a simple majority of votes, unless a Danish statute or regulation prescribe otherwise. According to the Danish Companies Act, resolutions to alter the articles of association shall as a main rule only be valid if at least two-thirds of the votes cast as well as the voting share capital represented at the general meeting assent thereto.

Election of Supervisory Board

According to the articles of association of EAC members of the Supervisory Board are elected by the shareholders at the general meeting for a period of 12 months. Supervisory Board members whose term of office has expired are eligible for re-election.

Independence of the Supervisory Board

All members of the Supervisory Board are independent and have no special interest in EAC except as shareholders. However, most of the supervisory board members hold management positions in other active companies and a few hold more than the recommended number of board memberships. Still, the Supervisory Board has evaluated the work capacity of each member and believes they are all capable of performing the responsibilities that are associated with membership of EAC's Supervisory Board.

Remuneration

The Executive Management receives an all-inclusive fixed remuneration and participates in a long-term incentive programme in the form of share options, which was completed during the first half of 2009. The conditions 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. Due to the current controversy concerning share-based incentive programmes and the lack of clarity concerning best practices for such programmes, the Supervisory Board has decided to defer a decision on the renewal of any share-based incentive programme until 2011.

The remuneration of the members of the Supervisory Board consists of a fixed annual fee. The total remuneration is stated in a note in the annual report and is submitted for approval at the Annual General Meeting.

Management trading in EAC shares

Sale and purchase of EAC shares by the members of the Supervisory Board and the Executive Management are reported and announced via NASDAQ OMX Copenhagen.

Supervisory Board duties and responsibility

The Supervisory Board is responsible for the overall strategy and management of the Company, and it lays down the rules of procedure and supervises the work of the Executive Management. The Executive Management attends meetings and telephone conferences of the Supervisory Board, and in addition the Chairman of the Supervisory Board is in close contact with the Executive Management. The Supervisory Board is responsible for defining the overall group strategy, and once a year a strategy seminar is held, which is attended by the Executive Management.

Audit committee

EAC's Supervisory Board has resolved not to establish a separate audit committee. The Supervisory Board assesses that considering the number of members and their competences, the Supervisory Board can itself undertake the additional tasks as prescribed in section 31 of the Danish Act on State-Authorised and Registered Public Accountants.

Risk management

Given the scope of EAC's activities, investments and financing, the Group is exposed to adverse movements in foreign exchange rates, interest rates and commodity prices. EAC's risk management is coordinated within a policy framework approved by the Supervisory Board.

The risk management procedures are focused on risk minimisation. Particular focus is on reducing the volatility of the Company's cash flows in local currencies. For further information, see the notes 28 and 29 to the consolidated financial statements.

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

Structured risk management approach

EAC is operating in growth markets in Asia and South America that offer high growth, but accordingly imply consirable market risk. EAC has many years of experience working under such conditions, and the company's risk management approach is structured including among others systematic internal controls based on an individual risk assessment for each of the three businesses.

The internal controls and procedures of the financial reporting process are important management tools for the EAC Group and are designed to ensure that the internal as well as the external financial reporting give a true and fair view of the Group's financial position and performance without material errors.

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 three individual business segments.

Control environment

A set of risk management policy guidelines has been approved by the Supervisory Board. These guidelines along with other internal policies and procedures, the management structure, legislation and regulations constitute the Group's overall control environment.

The EAC Group's financial reporting process comprises monthly reporting, budgets, yearly estimates and supplementary information regarding particular, high risk items. Furthermore, the individual business segments have implemented specific reporting procedures based on local conditions.

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

Risk assessment

An assessment, determining which financial reporting items are significant and involve particular risk, forms the basis of the internal controls implemented and monitored. The risk assessment is carried out as a top-down approach, identifying significant and high risk items from a group perspective, while at the same time recognising segment specific areas associated with material risk.

High-risk items in the annual report/financial reporting are areas requiring management estimates and assessments. Procedures in respect of these risks are further described in the notes to the consolidated financial statements.

Control activities

The control activities performed are based on the risk assessment and are structured in a framework containing those key control activities that as a minimum must be performed.

The objective of the control activities is to ensure that the financial reporting process complies with the adopted framework in order to prevent, detect and correct errors in due time. The control activities comprise both manual and automated controls.

Information and communication

The EAC Group's material risks and internal controls regarding the financial reporting process and measures taken are communicated to the business segments on a regular basis.

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

Segment managements report on internal controls regarding financial reporting on an annual basis and thereby confirm compliance with the approved internal control framework.

Monitoring

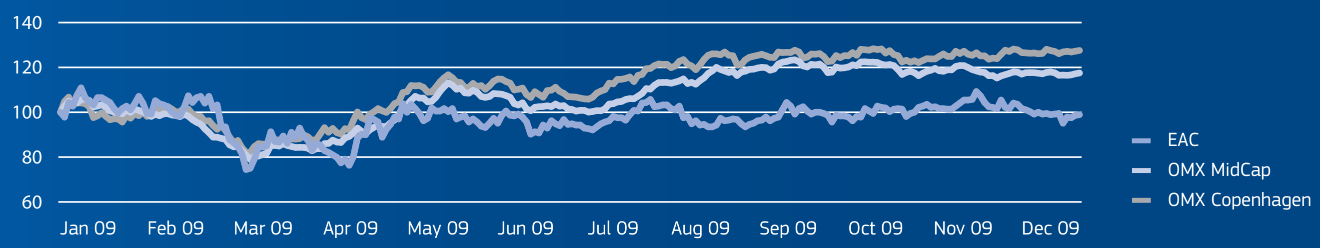
Monthly financial reporting is analysed and monitored by segment management and local controllers, and consolidated data is analysed and monitored by the EAC Corporate Centre.

Weaknesses in key controls defined in the framework are addressed, timely reported to the Group's finance department and eliminated according to individually developed action plans.

EAC Group Management periodically follows up on identified weaknesses as well as on recommendations provided in auditors' management letters etc.

Open Shareholder dialogue

Movements in market prices and turnover in 2009



Investor relations

EAC provides information to investors and other stakeholders proactively and on an ongoing basis about relevant financial and operational matters, strategies and other company developments, which may influence an assessment of the Company's true and fair market value.

EAC holds presentations for investors, analysts and the press when publishing interim and annual reports, and the presentations are audiocast. The Executive Management furthermore participates in international and Danish investor and analyst presentations. The EAC share is covered by the six analysts listed on the corporate website, www.eac.dk.

EAC's website is one of the main sources of investor related information. All annual reports, interim reports, other investor-oriented material and webcasts are available immediately after being published.

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

The EAC share

In 2009, the price of the EAC share increased by 3 per cent and was traded at a price of DKK 181.75 at the end of the year. By comparison, the Mid Cap index increased by 23 per cent during the period.

The daily average turnover of EAC shares in 2009 was around DKK 9m, corresponding to a total traded volume of DKK 2.3bn. The total volume of EAC shares traded in 2008 was DKK 7.3bn. As of 31 December 2009, the market capitalisation of the Company was DKK 2.5bn.

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

Share data

Stock exchange:	NASDAQ OMX Copenhagen
Index:	MidCap
Sector:	Consumer staples
Trading code:	DK0010006329
Name:	EAC
Share capital:	DKK 960,033,515
No. of shares:	13,714,765
Negotiable papers:	Yes
Shares with special rights:	No

Trading and share key figures as of 31 December 2009	2009	2008	2007	2006	2005
Share closing price	181.75	177.5	397.5	316.0	593.9
Share high/low	208/134	447/160	440/245	330/205	602/284
Total number of outstanding shares	13,714,765	14,083,915	15,030,190	16,700,209	18,797,327
Treasury shares	334,000	703,150	1,280,275	1,670,020	216,237
Nominal value	70	70	70	70	70
Share capital (DKK m)	960	986	1,052	1,169	1,316
EAC's share of Equity	2,355	1,759	1,531	1,797	10,463
Market value (DKK m) *)	2,432	2,375	5,466	4,750	11,035
Earnings per share (EPS) **)	14.8	32.7	28.9	14.6	6.2
Equity per share	176	129	104	101	555
Dividend per share (DKK)	5	5	10	10	415
P/E ratio	12.3	5.4	13.8	21.6	95.8
P/BV	1.0	1.4	3.6	2.6	1.1
Payout ratio (%)	32	14	32	62	95

Per share ratios are calculated based on diluted earnings per share – *)Excl. treasury shares – **)Earnings per share from continuing operations excl. treasury shares

Share capital

The EAC share capital amounts to DKK 960,033,515 consisting of 13,714,127 shares at a nominal value of DKK 70 each equalling DKK 959,988,890, and 1,275 shares at a nominal value of DKK 35 equalling DKK 44,625. Consequently, the total number of shares is 13,714,765. There is only one class of shares.

On 7 July 2009, 369,150 treasury shares were cancelled, equivalent to a reduction of the share capital of DKK 25.8m. As of 31 December 2009, EAC held 334,000 treasury shares, equivalent of 2.4 per cent of the total share capital, compared with 703,150 on 31 December 2008. These shares are held at zero value in EAC's books.

Share capital development in 2009

	Nom. (DKK)	Shares (nos.)
At year-end 2008	985,874,015	14,083,915
As of 7 July 2009 (cancellation)	-25,840,500	- 369,150
At year-end 2009	960,033,515	13,714,765

The Supervisory Board has been authorized to permit the Company to acquire treasury shares in the period until the next annual general meeting up to a combined nominal value totaling 10 per cent of the Company's share capital; see Section 48 of the Danish Companies Act. The purchase price may not deviate by more than 10 per cent from the price listed on NASDAQ OMX Copenhagen at the time of acquisition.

Ownership information

At the end of 2009, approximately 21,000 shareholders were listed in EAC's register of shareholders which was about the same number as at the end of 2008. About 75 per cent of EAC's total share capital is registered (70 per cent in 2008), and the ten largest registered shareholders hold in aggregate 21 per cent of the registered share capital. Some 30 per cent of the registered share capital is held by shareholders based outside Denmark.

Only ATP, 8 Kongens Vænge, DK-3400 Hillerød, had reported a holding of more than 5 per cent of the shares in reference to section 29 of the Danish Securities Trading Act.

Management's holdings of EAC shares

As of 31 December 2009 the members of the Supervisory Board and Executive Management jointly held a total of 19,115 EAC shares.

EAC maintains a list of insiders in accordance with applicable law. Insiders and related persons may only undertake transactions in EAC shares for a period of four weeks after publication of financial reports or similar releases.

Register of shareholders

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

Annual General Meeting and dividend

EAC encourages its shareholders to register their holdings and thereby make their influence count at the annual general meeting. Registration can take place through the shareholders' own bank securities department or securities broker.

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

Wednesday, 24 March 2010 at 16.00 at:
Radisson Blu Falconer Hotel & Conference Center,
9 Falkoner Allé, DK - 2000 Frederiksberg

The notice to convene the meeting will be advertised in the press and sent to all registered shareholders, and a notice will be posted on EAC's website (www.eac.dk).

The Supervisory Board will propose to the Annual General Meeting that a dividend of DKK 5 per share is paid for the financial year 2009 in line with 2008 and in accordance with the dividend policy of the Company. The total dividend payment proposed amounts to DKK 69m.

Announcements to NASDAQ OMX Copenhagen A/S in 2009

Date	No.	Subject
08.01	1	ATP acquisition of EAC shares
08.01	2	Correction to announcement no. 1 – ATP acquisition of EAC shares
08.01	3	EAC's share capital
26.02	4	EAC – Preliminary Statement of Annual Results 2008
06.03	5	Notice convening EAC's Annual General Meeting
06.03	6	Correction to company announcement no. 5
17.03	7	Annual Report 2008
25.03	8	EAC's development the first couple of months in 2009
25.03	9	Report on EAC's Annual General Meeting
05.05	10	EAC Q1 Interim Report 2009
09.07	11	EAC's share capital
27.07	12	EAC comment on press coverage
13.08	13	EAC H1 Interim Report 2009
04.11	14	EAC Q3 Interim Report 2009
04.11	15	Correction to company announcement no. 14

Financial calendar 2010

25.02	Annual Report 2009
24.03	Annual General Meeting
11.05	Interim Report Q1 2010
18.08	Interim Report H1 2010
11.11	Interim Report Q3 2010

For further information

Contacts for institutional investors, analysts and media:

President & CEO Niels Henrik Jensen,
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

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 own shares and dilution effect of share options.
P/E ratio	Year-end stock exchange quotation divided by earnings per share.
Operating margin	Operating profit (EBIT) in per cent of revenue.
Return on invested capital	Operating profit (EBIT) in per cent of average invested capital.
Return on parent equity	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 and bonds included in current and non-current assets.
Working capital employed	Inventories plus trade accounts receivable less trade accounts payable and prepayments from customers.
Invested capital	Intangible assets plus property, plant and equipment plus deferred tax asset plus current assets (excl. receivables from associates, bank and cash balances, shares and bonds) less: non-interest bearing liabilities and provisions.
Interest bearing debt	Long-term debt plus short-term bank debt, bills payable and accounts payable to associates.
Net interest bearing debt	Interest bearing debt less cash and cash equivalents.

Contents

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Executive and the Supervisory Boards have today discussed and approved the annual report of The East Asitatic Company Ltd. A/S for the financial year 2009.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies. The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2009 and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2009.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters, the results of the Group's and the parent company's operations and financial position and describes the material risks and uncertainties affecting the Group and the parent company.

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

Copenhagen, 25 February 2010

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

Preben Sunke

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

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 2009, pp. 39 -95. The consolidated financial statements and the parent company financial statements comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and the consolidated cash flow statement. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the parent company financial statements have been prepared in accordance with the Danish Financial Statements Act. Further, the consolidated financial statements and the parent company financial statements have been prepared in accordance with Danish disclosure requirements for listed companies.

In addition to our audit, we have read the Management's review prepared in accordance with Danish disclosure requirements for listed companies and issued a statement in this regard.

Management's responsibility

Management is responsible for the preparation and fair presentation of the consolidated financial statements and the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the EU (the Group), the Danish Financial Statements Act (the parent company), and Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Further, it is the responsibility of Management to prepare a Management's review that gives a fair review in accordance with Danish requirements for listed companies.

Auditors' responsibility and basis of opinion

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 Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' 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 auditors consider the internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements and the parent company financial statements in order to design audit procedures 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 evaluating 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 audit opinion.

Our audit did not result 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 2009 and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the EU in respect of the consolidated financial statements and in accordance with the Danish Financial Statements Act in respect of the parent company financial statements and in accordance with additional 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 other 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 given in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 25 February 2010

KPMG
Statsautoriseret Revisionspartnerselskab

Jesper Ridder Olsen
State Authorised Public Accountant

Jens Thordahl Nøhr
State Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT

DKK million	Note	2009 [1]	2008
Revenue	4	**6,607**	**5,310**
Cost of sales		4,735	3,716
Gross profit		**1,872**	**1,594**
Selling and distribution expenses		914	641
Administrative expenses		452	325
Other operating income	5	6	8
Other operating expenses	6	2	6
Operating profit		**510**	**630**
Financial income	7	78	27
Financial expenses	7	134	75
Share of profit in associates		21	26
Gain on disposal of associates			5
Profit before income tax		**475**	**613**
Income tax expense	8	215	118
Other taxes		46	12
Profit from continuing operations		**214**	**483**
Profit from discontinued operations	30		**19**
Net profit for the year		**214**	**502**
Attributable to:			
Equity holders of the parent EAC		198	465
Minority interest		16	37
Earnings per share (DKK)	9		
from continuing operations		14.8	32.7
from discontinued operations			1.4
Earnings per share diluted (DKK)			
from continuing operations		14.8	32.7
from discontinued operations			1.4

[1] 2009 figures include hyperinflation adjustment, please refer to page 10-11 and note 36 and 37. Comparative figures are not restated.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	2009 [1]	2008
Net profit for the year	**214**	**502**
Other comprehensive income:		
Foreign exchange adjustments etc.:		
Foreign currency translation adjustments, foreign entities	-13	-36
Foreign currency translation transferred to income statement, financial items	0	-2
Inflation adjustment for the year and at 1 January 2009	649	
Value adjustments:		
Value adjustment, hedging instruments	-25	43
Realised exchange gains/losses, where hedging has ceased, transferred to financial income	-19	0
Other adjustments:		
Tax on other comprehensive income (primarily deferred tax related to inflation adjustment)	-82	0
Other comprehensive income net of tax	**510**	**5**
Total comprehensive income	**724**	**507**
Attributable to:		
Equity holders of the parent EAC	653	460
Minority interests	71	47

1) 2009 figures include hyperinflation adjustment, please refer to page 10-11 and note 36 and 37. Comparative figures are not restated.

Assets

DKK million	Note	31 Dec 2009 [1]	31 Dec 2008
Non-current assets			
Intangible assets	14	141	139
Property, plant & equipment	15	1,500	764
Livestock	16	21	15
Investment in associates	18	54	54
Other investments	18	11	11
Deferred tax	8	18	97
Other receivables		1	1
Total non-current assets		**1,746**	**1,081**
Current assets			
Inventories	21	880	744
Trade receivables	22	916	789
Other receivables	23	326	201
Cash and cash equivalents		604	504
Total current assets		**2,726**	**2,238**
Total assets		**4,472**	**3,319**

[1] 2009 figures include hyperinflation adjustment, please refer to page 10-11 and note 36 and 37. Comparative figures are not restated.

Equity and liabilities

DKK million	Note	31 Dec 2009 [1]	31 Dec 2008
Equity			
Share capital	20	960	986
Other reserves		388	-67
Retained earnings		938	770
Proposed dividend		69	70
EAC' share of equity		**2,355**	**1,759**
Minority interests		106	79
Total equity		**2,461**	**1,838**
Liabilities			
Non-current liabilities			
Borrowings	26	546	77
Deferred tax	8	31	5
Provisions for other liabilities and charges	24	53	50
Other payables		18	17
Total non-current liabilities		**648**	**149**
Current liabilities			
Borrowings	26	475	635
Trade payables		481	347
Prepayments from customers		3	6
Other liabilities	25	299	250
Current tax payable		88	81
Provisions for other liabilities and charges	24	17	13
Total current liabilities		**1,363**	**1,332**
Total liabilities		**2,011**	**1,481**
Total equity and liabilities		**4,472**	**3,319**

[1)] 2009 figures include hyperinflation adjustment, please refer to page 10-11 and note 36 and 37. Comparative figures are not restated.

The notes on pages 48 to 79 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Hedging reserve	Translation reserves	Retained Earnings	Proposed dividend for the year	EAC's Share of Equity	Minority Interests	Total Equity
Equity at 1 January 2009	**986**	**54**	**-121**	**770**	**70**	**1,759**	**79**	**1,838**
Total comprehensive income for the year	0	-45	500	198		653	71	724
Dividends paid to shareholders					-70	-70	-44	-114
Dividends treasury shares				3		3		3
Proposed dividends				-69	69			
Share based payments				10		10		10
Reduction of share capital by cancellation of treasury shares	-26			26				
Total changes in equity	-26	-45	500	168	-1	596	27	623
Equity at 31 December 2009	**960**	**9**	**379**	**938**	**69**	**2.355**	**106**	**2,461**

At the end of the year proposed dividends amounts to DKK 69m (DKK 5.00 per share in accordance with the Company's policy of distributing a dividend equal to 1/3 of the net profit). Paid dividend during the year amounts to DKK 5.00 per share. No dividend is declared on treasury shares.

	Share Capital	Hedging reserve	Translation reserves	Retained Earnings	Proposed dividend for the year	EAC's Share of Equity	Minority Interests	Total Equity
Equity at 1 January 2008	**1,052**	**15**	**-77**	**391**	**150**	**1,531**	**110**	**1,641**
Total comprehensive income for the year	0	39	-44	465		460	47	507
Dividends paid to shareholders					-150	-150	-78	-228
Dividends treasury shares				13		13		13
Proposed dividends				-70	70			
Purchase of treasury shares				-101		-101		-101
Share based payments				6		6		6
Reduction of share capital by cancellation of treasury shares	-66			66				
Total changes in equity	-66	39	-44	379	-80	228	-31	197
Equity at 31 December 2008	**986**	**54**	**-121**	**770**	**70**	**1,759**	**79**	**1,838**

At the end of the year proposed dividends amounts to DKK 70m (DKK 5.00 per share). Paid dividend during the year amounts to DKK 10 per share. No dividend is declared on treasury shares.

CONSOLIDATED CASH FLOW STATEMENT

DKK million	Note	31 Dec 2009 [1]	31 Dec 2008
Cash flows from operating activities			
Operating profit		510	630
Adjustment for:			
Depreciation and gain/loss from changes in fair-value of livestock		187	87
Other non-cash items	28	15	38
Change in working capital	29	-21	-353
Corporate tax paid		-244	-210
Interest paid		-122	-68
Interest received		17	25
Net cash flow from operating activities		**342**	**149**
Cash flows from investing activities			
Dividends received from associates		21	26
Investments in intangible assets and property, plant and equipment		-371	-314
Proceeds from sale of non-current assets		19	78
Acquisition of entities		-5	-63
Sale of associates		-1	14
Settlement of claim related to discontinued operations	30		19
Proceed from non-current assets investments			1
Net cash flow from investing activities		**-337**	**-239**
Net cash flow from operating and investing activities		**5**	**-90**
Cash flows from financing activities			
Proceeds from borrowings		558	528
Repayment of borrowings		-357	-153
Dividend paid out to minority shareholders in subsidiaries		-44	-78
Purchase of own shares			-101
Dividend paid out		-67	-137
Net cash flow from financing activities		**90**	**59**
Changes in cash and cash equivalents		**95**	**-31**
Cash and cash equivalents at beginning of year		504	546
Translation adjustments of cash and cash equivalents		5	-11
Cash and cash equivalents at end of period		**604**	**504**
Bank balances		604	504
Cash and cash equivalents at end of period		**604**	**504**

[1)] 2009 figures include hyperinflation adjustment, please refer to page 10-11 and note 36 and 37. Comparative figures are not restated.

The Group's cash balance includes DKK 320m (2008: DKK 226m) relating to cash in subsidiaries in countries with currency controls or other legal restrictions. Accordingly this cash is not available for immediate use by the Parent Company or other subsidiaries.

Note 1. Accounting policies for the consolidated financial statements

General information

The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the Group) have the following three lines of business:

- **EAC Foods** is an integrated manufacturer and distributor of processed meat products in Venezuela.
- **EAC Industrial Ingredients** distributes ingredients manufactured by third parties to various industries in Asia.
- **EAC Moving & Relocation Services** provides moving, value-added relocation and records management services to corporate and individual clients and freight forwarding services.

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

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

On 25 February 2010, the Supervisory Board approved these consolidated financial statements for publication.

Figures in the financial statements are presented in DKK millions unless otherwise stated.

Refer to page 39 for further details about the EAC Group and page 80 for details about the Parent Company.

Basis of preparation of the consolidated financial statements

The consolidated financial statements of EAC for 2009 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports of listed companies, see the statutory order on the adoption of IFRS by companies subject to the Danish Financial Statements Act issued pursuant to the Danish Financial Statements Act.

In addition, the annual report has been prepared in compliance with IFRS as issued by the IASB.

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

Hyperinflation

Effective from 2009, Venezuela has been classified as a hyperinflationary economy. As a consequence, the accounting figures for 2009 for EAC Foods' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Comparatives are not restated. The effect of the inflation adjustment is described in detail in note 36.

Changes in accounting policies

Effective from 1 January 2009, the EAC Group adopted:

- IAS 1 (revised in 2007) Presentation of Financial Statements
- IFRS 8 Operating Segments
- IAS 23 (revised in 2007) Borrowing Costs
- IFRS 2 Share-based Payments: Vesting Conditions and Cancellations
- Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate
- Amendment to IFRS 7: Improving Disclosures about Financial Instruments
- Parts of Improvements to IFRSs May 2008 effective from 1 January 2009, and
- IFRIC 15 and 16.

IAS 1 amends the presentation of primary statements and certain note disclosures.

IFRS 8 only affects the Group's segment information to a limited extent as the internal management reporting is identical to previously provided segment information.

IAS 23 requires that borrowing costs relating to both specific and general borrowing that directly relate to construction or development of qualifying assets be allocated to the cost of such assets. Previously, borrowing costs were recognised as financial expense. The standard affects the planned expansion of production facilities, etc., in EAC Foods. In 2009, borrowing costs were recognised in the cost of assets at DKK 3 million. The standard applies to construction, etc., commenced on or after 1 January 2009. Accordingly, comparative figures have not been restated.

Apart from IAS 23, the new standards and interpretations have not affected recognition and measurement in 2009.

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 deconsoli-dated from the date on which control ceases.

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

The purchase method

The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition, plus costs directly attributable to the acquisition. If part of the consideration is contingent on future events, such consideration is recognised in cost if the events are probable and the consideration can be measured reliably. In contingent consideration, the present value of payments is recognised under call options on minority interests where it is probable that the options will be exercised.

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 minority interest.

The excess of the cost of acquisition over the fair value of the EAC Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Minority interests
The share of the minority 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 under the equity method at the proportionate share of the companies' net asset values calculated in accordance with the Group's accounting policies minus the proportionate share of unrealised intercompany profits and plus any goodwill identified on acquisition.

In the Group's income statement, the proportionate share of the associates' results after tax and elimination of the proportionate share of intercompany profits/losses is recognised.

When the EAC Group's share of losses in an associate equals or exceeds its interest in the associate, the EAC Group does not recognise further losses, unless it has a legal or constructive obligation to cover a deficit.

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.

Discontinuing operations and assets held for sale
Assets which according to the EAC Group's strategic plan are to be sold, closed down or abandoned 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 discontinuing 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 and associates 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 and associates 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 recognised as financial income or expense. 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 accumulated foreign exchange adjustments are 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 assets of the foreign entity and translated at the rate of the balance sheet date.

Dual exchange rates
Where a system of dual 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 and associates 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 and hedge accounting

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.

On initial recognition, a derivative is either designated as a hedge of the fair value of recognised assets or liabilities, hedge of probable forecast transactions or commitments or hedge of a net investment in a foreign entity.

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

Changes in the fair value of derivatives, which are designated and qualify as fair value hedges, are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (e.g. when the forecast sale that is hedged takes place). However, when the hedged forecast transaction results in the recognition of a non-financial asset (e.g. inventory), the gains and losses previously recognised in equity are transferred to the cost of the hedged asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative amounts remain in equity until the forecast transaction is recognised. When a forecast transaction is no longer expected to occur, the cumulative amount is immediately transferred to the income statement.

Hedges of net investments in foreign entities are treated as cash flow hedges.

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.

Forward exchange transactions and interest rate swaps are measured in accordance with generally accepted valuation techniques based on relevant observable swap curves and foreign exchange rates.

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

Sales of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction.

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

Dividend income
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.

Other operating income and expenses comprise items of a secondary nature to the EAC Group's main activity, including gains and losses on the sale of intangible assets and property, plant and equipment.

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, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax on account scheme, etc.

Moreover, gains and losses on the monetary net position calculated in connection with the adjustment for inflation are included.

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.

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, whereas the tax directly relating to items recognised in equity is recognised directly in 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 balance sheet 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 utilised.

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 and associates, 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 purchase 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 of operation.

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

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

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 (3-5 years).

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. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Software development costs recognised as assets are amortised over their estimated useful lives (3-5 years).

Property, plant and equipment are measured at cost less accumulated depreciation. 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	3-10 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

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 capitalised at the lease's inception at the lower end of the fair value of the leased property and the present value of the minimum lease payments. For the calculation of the net present value, the interest rate implicit in the lease or the Group's incremental borrowing rate is used as discount rate.

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 base is more representive of the time pattern of benefits.

Livestock (in the farms owned by EAC Foods) are measured at their fair value less estimated point-of-sale costs. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit in the local area. Changes in the fair value of livestock are recognised in the income statement.

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). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables are recognised initially at fair value and subsequently measured 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.

Prepayments and deferred income Prepayments comprise expenses paid relating to subsequent financial years.

Deferred income comprises payments received relating to income in subsequent years.

Other investments consist of other securities categorised as available for sale. Other investments are recognised at the trade date and initially measured at fair value plus transaction costs. Subsequently, other investments are measured at fair value.

Gains or losses are recognised directly in equity, except for impairment losses. On realisation, the cumulative value adjustment of equity is recognised in the income statement.

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

SHAREHOLDERS' EQUITY

Dividend distribution to the Company's shareholders is recognised as a liability in the EAC Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends proposed for the year are disclosed separately in equity.

The acquisition price and consideration for treasury shares are recognised directly in equity.

Translation reserve comprises foreign exchange differences arising on translation to DKK of financial statements of foreign entities including inflation adjustments.

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow.

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 defined contribution plans. The EAC Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are earned.

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. The obligation is calculated annually using the projected credit unit 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.

When the options are exercised, the proceeds received net of any directly attributable transaction costs are recognised in equity.

Financial liabilities are recognised at 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 proceeds (net of transaction) 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, which is 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 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 short-term debt excluding the items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from business acquisitions and sales and cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments.

The cash flow effect of the acquisition and sale of companies is shown separately in cash flows from investing activities. Cash flows relating to acquisitions are recognised in the statement of cash flows as of the date of acquisition, and cash flows relating to sales are recognised up to the date of sale.

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 borrowing, repayment of interest-bearing loans as well as payment of dividends to shareholders.

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 within borrowings in current liabilities in the balance sheet.

Note 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.

- 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 at the balance sheet date is: DKK 1,500 million (2008: DKK 764 million).

- The measurement of **inventories** is subject to some uncertainty in relation to the fair value of livestock. Moreover, the need for impairment write-down is estimated at net realisable value based on Management's assessment of the selling price anticipated at the balance sheet date under normal business conditions. The carrying amount of inventories at the balance sheet date is DKK 880 million (2008: DKK 744 million). See note 21.

- Write-down is made for **trade receivables** based on an assessment of the collectibility at the balance sheet date. As a result of the general international economic development, the risk of bad debt losses is increasing, which has been accounted for in the assessment of write-downs at the balance sheet date. The carrying amount of trade receivables at the balance sheet date is DKK 916 million (2008: DKK 789 million). See note 22.

- EAC carries out **impairment tests** of goodwill once a year and more often, if necessary, when events or other circumstances indicate impairment. In connection with the annual impairment tests, Management makes significant estimates when defining 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. The carrying amount of goodwill at the balance sheet date is DKK 104 million (2008: DKK 100 million).

The following **judgements in relation to the application of the group accounting policies** apart from the above estimates 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 dual exchange rates use the translation rate in which return in the form of royalties and dividends is repatriated. Uncertainty in this respect may in subsequent reporting periods lead to significant changes in the carrying amount of the activities in these foreign entities measured in DKK. In connection with the financial reporting for 2009, Management estimated that the financial statements of foreign entities in Venezuela (EAC Foods) are to be translated at an exchange rate of VEF/USD 2.15 as historically the Group has received royalties as well as dividends at this exchange rate. The alternative parallel exchange rate at 31 December 2009 was in the region of VEF/USD 6.0. In connection with the financial reporting, Management estimated that the **devaluation** of the Venezuelan Bolivar announced at the beginning of January 2010 from VEF/USD 2.15 to VEF/USD 4.30 represents a subsequent non-adjusting event. Accordingly, the adverse effect of the devaluation on the Group's financial position is not recognised until in the annual report for 2010. See note 36 and 37 for further details.

- 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%. In connection with the financial reporting for 2009, Management assessed that Venezuela where EAC Foods operates should be considered a hyperinflationary economy. As a consequence, adjustments for inflation should be 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. See note 36 for further details.

Note 3. New accounting regulation
The IASB has issued the following new accounting standards (IAS and IFRS) and interpretations (IFRIC) which are not mandatory for the EAC Group in the preparation of the annual report for 2009:

IFRS 3, amendment to IAS 27, several amendments to IAS 32 and IAS 39 as well as IFRIC 9, amendments to IFRS 2, amendments to IFRS 1, parts of improvements to IFRSs (May 2008), improvements to IFRSs (April 2009), IFRIC 17-19, amendment to IFRIC 14, revised IAS 24 and IFRS 9.

Amendments to IFRS 2, amendments to IFRS 1, improvements to IFRSs (April 2009), IFRIC 19, amendment to IFRIC 14, revised IAS 24 and IFRS 9 have not yet been adopted by the EU.

The EAC Group expects to adopt the new accounting standards and interpretations when they become mandatory. The standards and interpretations which are adopted by the EU with effective dates that differ from the corresponding effective dates of the IASB will be adopted early so that the adoption complies with the effective dates of the IASB.

None of the new standards or interpretations is expected to have a significant effect on the financial reporting of the EAC Group.

4. Operating segments

Segments (products and services)	Foods (Processsed meat products)		Industrial Ingredients (Distribution of chemicals)		Moving & Relocation Services (Moving & Relocation Services)		**Reportable Segments**		Parent and unallocated items		**EAC Group**	
Income statement, DKK million	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
External revenue	**4,700**	**3,347**	**1,347**	**1,295**	**560**	**668**	**6,607**	**5,310**			**6,607**	**5,310**
Operating profit before depreciation and amortisation (EBITDA)	**609**	**598**	**75**	**79**	**60**	**86**	**744**	**763**	**-47**	**-46**	**697**	**717**
Depreciation and amortisation	156	60	19	15	11	10	186	85	1	2	187	87
Reportable segment operating profit (EBIT)	**453**	**538**	**56**	**64**	**49**	**76**	**558**	**678**	**-48**	**-48**	**510**	**630**
Share of profit from associates	**0**	**0**	**19**	**24**	**2**	**2**	**21**	**26**	**0**	**0**	**21**	**26**
Balance sheet, DKK million												
Goodwill	0	0	30	29	74	71	104	100			104	100
Other intangible assets	7	4	28	32	2	3	37	39			37	39
Property, plant and equipment and livestock	1,405	663	60	59	41	42	1,506	764	15	15	1,521	779
Financial fixed assets	4	83	11	12	4	4	19	99	11	10	30	109
Investment in associates	0	0	49	49	4	5	53	54	1	0	54	54
Inventories	680	493	195	246	5	5	880	744			880	744
Trade receivables	518	386	312	262	86	141	916	789			916	789
Other current assets	562	359	80	61	119	96	761	516	169	189	930	705
Total assets	**3,176**	**1,988**	**765**	**750**	**335**	**367**	**4,276**	**3,105**	**196**	**214**	**4,472**	**3,319**
Non-current liabilities ex. debt	55	48	13	12	22	4	90	64	29	8	119	72
Current liabilities ex debt	546	376	185	145	120	140	851	661	20	36	871	697
Interest bearing debt	866	506	129	182	24	24	1,019	712	2	0	1,021	712
Liabilities	**1,467**	**930**	**327**	**339**	**166**	**168**	**1,960**	**1,437**	**51**	**44**	**2,011**	**1,481**
Minority interests	**94**	**60**	**0**	**0**	**12**	**18**	**106**	**78**	**0**	**1**	**106**	**79**
Equity											**2,355**	**1,759**
Total equity and liabilities											**4,472**	**3,319**
Invested capital	**2,255**	**1,338**	**464**	**508**	**123**	**152**	**2,842**	**1,998**	**-12**	**-2**	**2,830**	**1,996**
Working capital employed	**941**	**713**	**351**	**403**	**37**	**67**	**1,329**	**1,183**	**0**	**0**	**1,329**	**1,183**
Cash flows, DKK million												
Cash flows from operations	207	136	92	61	74	55	373	252	-31	3	342	255
Cash flows from investing activities	-331	-264	2	3	-11	-56	-340	-317	3	58	-337	-259
Cash flows from financing activities	214	169	-77	-274	-43	2	94	-103	-4	-88	90	-191
Changes in cash & cash equivalents	**90**	**41**	**17**	**-210**	**20**	**1**	**127**	**-168**	**-32**	**-27**	**95**	**-195**
Financial ratios in %												
Operating margins:												
EBITDA	13.0	17.9	5.6	6.1	10.7	12.9					10.5	13.5
EBIT	9.6	16.1	4.2	4.9	8.8	11.4					7.7	11.9
Return on average invested capital (ROIC) including goodwill	25.2	50.7	11.5	14.3	35.6	62.3					21.1	37.7
Return on average invested capital (ROIC) excluding goodwill	25.2	50.7	12.3	15.0	75.4	109.4					22.1	39.5

EAC's operating segments comprise strategic business units which sell different products and services. The segments are managed independtently of each other and have different customers. No inter segment sales occor. Each segment comprises a set of units, and none of these are of a magnitude which require them to be viewed as a seperate reportable segments.

Consolidated revenue includes sale of goods in the amount of DKK 6,047 (DKK 4,642). Remaining revenue is related to sale of 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.

4. Operating segments (continued)

DKK million	Revenue 2009	Revenue 2008	Fixed assets [1] 2009	Fixed assets [1] 2008
Venezuela	4,700	3,347	1,412	667
Thailand	597	602	51	56
Vietnam	285	257	1	1
Indonesia	226	222	12	8
Hong Kong	167	203	86	86
China	143	191	32	33
Other countries	489	488	134	133
EAC Group	**6,607**	**5,310**	**1,728**	**984**

[1] Excluding deferred tax asset.

Significant customers
Trade with a single customer does not exceed 10% of the total revenue.

5. Other operating income

DKK million	2009	2008
Profit on sale of intangible/tangible assets		1
Rental income and management fees	3	2
Other	3	5
Total	**6**	**8**

6. Other operating expenses

DKK million	2009	2008
Provisions		2
Consultancy fee and other expenses		2
Other	2	2
Total	**2**	**6**

7. Financial income /expenses

DKK million	2009	2008
Interest income on financial assets measured at amortised cost	13	10
Net monetary gain	42	
Gain transferred from equity related to discontinuation of hedge accounting	19	
Unrealised translation adjustment and exchange gains		15
Other interest income	4	2
Total financial income	**78**	**27**
Interest expenses and fees on financial liabilities measured at amortised cost	125	60
Financial transaction tax	0	15
Interest expenses included in cost of property, plant and equipment (based on general funding, 13 per cent)	-3	
Translation adjustment and exchange losses	12	0
Total financial expenses	**134**	**75**
Total, net	**-56**	**-48**

8. Income tax expense

DKK million	2009	2008
Current tax on profit for the year	173	149
Change in deferred tax during the year	23	-43
Corporate income tax	**196**	**106**
Withholding tax	19	12
Income tax expense	**215**	**118**
Profit before income tax	475	613
Share of profit in associates	-21	-26
Profit before income tax, excluding share of profit in associates	**454**	**587**
Reported effective corporate tax rate (%)	**43.2**	**18.0**
Corporation tax rate explanation		
Danish corporate tax rate in per cent	25.0	25.0
The tax effect from:		
Withholding tax and other taxes	-14.4	-4.0
Differences from non-taxable income / non-deductible expenses including inflation adjustments	27.3	-0.2
Difference in tax rate of non-Danish companies	2.1	-0.2
Utilisation of unrecognized deferred tax assets		-3.7
Other	3.2	1.1
Effective tax rate (%)	**43.2**	**18.0**

Deferred tax	2009		2008	
DKK million	Assets	Liabilities	Assets	Liabilities
Fixed assets	10	82	68	3
Current assets, net	27	59	36	71
Non-current debt				1
Current debt	81		31	
Other liabilities		20		1
Losses carried forward	26		29	
Provisions	4		4	
Deferred tax assets / liabilities	148	161	168	76
Set-off within legal tax unit	130	130	71	71
Deferred tax assets / liabilities	**18**	**31**	**97**	**5**

The Group did not recognise deferred tax assets of DKK 124m (DKK 78m) regarding certain timing differences in EAC Foods due to uncertainty with respect to utilisation.

Deferred gross tax assets maturing within 12 months amounts to DKK 34m (DKK 41m). Deferred tax liabilities maturing within 12 months amounts to DKK 3m (DKK 0m).

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

9. Earnings per share

DKK	2009	2008
Profit from continuing operations	214	483
Minority interest	16	37
EAC's share of profit from continuing operations	198	446
EAC's share of profit from discontinued operations		19
Average number of shares outstanding	13,906,925	14,612,792
Average number of own shares	526,160	961,298
Average number of shares excluding own shares	13,380,765	13,651,494
Diluted average number of shares	13,380,765	13,651,494

At 31 December 2009/2008 there is no dilution effect from share options. Outstanding share options, as further explained in note 13, may dilute EPS in the future.

Basic / diluted earning per (EPS) share		
from continuing operations	**14.8**	**32.7**
from discontinued operations		**1.4**

10. Audit fees

DKK million	2009	2008
KPMG, fee for Group audit	4	
KPMG Statsautoriseret Revisionspartnerselskab, Denmark (appointed 25 March 2009):		
Statutory audit	1	
Other assurance services	0	
Tax/VAT advisory services	0	
Other non-audit services	0	
PricewaterhouseCoopers, fee for Group audit		4
PricewaterhouseCoopers, other non-audit services		1

11. Number of employees

	2009	2008
EAC Group average	5,601	5,457
EAC Group end period	5,706	5,516

12. Salaries, wages and fees, etc.

DKK million	2009	2008
Salaries and wages to employees	1,253	766
Equity-settled share-based payment transactions, employees	9	5
Salaries to the Executive Board of the Parent Company	5	5
Equity-settled share-based payment transactions, Executive Board of the Parent Company	1	1
Board fees to the Supervisory Board of the Parent Company	2	2
Pensions, defined contribution schemes	10	8
Social security and other staff expenses	57	34
Total	**1,337**	**821**
Of which compensation to Executive Management		
Salaries and other current employee benefits	8	8
Share-based payments	2	1
Total	**10**	**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.

13. Incentive schemes

Share options (number)	Executive Management	Other Operations Management Team members	Other Senior Executives	Total
2008				
Share options outstanding at 1 January	18,000	21,000	56,000	95,000
Granted	18,000	24,000	59,000	101,000
Experied/lapsed			3,000	3,000
Share options outstanding at 31 December	**36,000**	**45,000**	**112,000**	**193,000**
2009				
Share options outstanding at 1 January	36,000	45,000	112,000	193,000
Granted	22,000	30,000	88,750	140,750
Experied/lapsed				0
Share options outstanding at 31 December	**58,000**	**75,000**	**200,750**	**333,750**

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 will comprise 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 was 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 6 years and are exercisable after 3 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.

The share options are covered by EAC's holding of treasury shares.

13. Incentive schemes (continued)

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

		Number of share options					Fair value 2009		Fair value 2008		Fair value 2007	
Grant year	Excercise year	Initial grant	Granted 2009	Expired/ lapsed	Out- standing	Exercise price	DKK per option	DKK million	DKK per option	DKK million	DKK per option	DKK million
Executive management												
2007	2010-2013	18,000			18,000	253	22	0.4	32	0.6	187	3.4
2008	2011-2014	18000			18,000	424	12	0.2	19	0.3		
2009	2012-2015		22,000		22,000	163	69	1.5				
Total		**36,000**	**22,000**	**0**	**58,000**			**2.1**		**0.9**		**3.4**
Other Operations Management Team members												
2007	2010-2013	21,000			21,000	253	22	0.5	32	0.7	187	3.9
2008	2011-2014	24,000			24,000	424	12	0.3	19	0.4		
2009	2012-2015		30,000		30,000	163	69	2.1				
Total		**45,000**	**30,000**	**0**	**75,000**			**2.9**		**1.1**		**3.9**
Other senior executives												
2007	2010-2013	56,000		1,500	54,500	253	22	1.2	32	1.7	187	10.4
2008	2011-2014	59,000		1,500	57,500	424	12	0.7	19	1.1		
2009	2012-2015		88,750		88,750	163	69	6.2				
Total		**115,000**	**88,750**	**3,000**	**200,750**			**8.1**		**2.8**		**10.4**
Total		**196,000**	**140,750**	**3,000**	**333,750**			**13.1**		**4.8**		**17.7**

DKK	2009	2008	2007
Calculation of the value of the outstanding share options using Black Scholes formula was based on the following assumptions:			
2007 grants			
Share price (DKK)	181.75	177.50	397.50
Excercise price (DKK)	253.00	258.00	268.00
Expected duration (years)	1.75	2.75	3.75
Dividend yield (%) - the excercise price is adjusted for dividends	0	0	0
Risk-free interest rate (%)	1.82	4.93	4.35
Volatility (%)	42.50	40.00	31.00
2008 grants			
Share price (DKK)	181.75	177.50	
Excercise price (DKK)	424.00	429.00	
Expected duration (years)	2.75	3.75	
Dividend yield (%) - the excercise price is adjusted for dividends	0	0	
Risk-free interest rate (%)	1.82	4.93	
Volatility (%)	42.50	40.00	
2009 grants			
Share price (DKK)	181.75		
Excercise price (DKK)	163.00		
Expected duration (years)	3.75		
Dividend yield (%) - the excercise price is adjusted for dividends	0		
Risk-free interest rate (%)	1.82		
Volatility (%)	42.50		

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 A/S's shares over the last year. In 2009, a total of 140.750 (2008: 101,000/2007: 98,000) share options were granted to 33 (2008: 28/2007: 28) key employees. The grant date fair value of these options was a total of DKK 9m (2008: DKK 15m/2007, DKK 8m). The fair value is recognised in the income statement over the vesting period of three years. In 2009: DKK 2m was recognised in respect of share options granted (2008: DKK 4m/2007: DKK 2m). The total cost of the incentive schemes was DKK 10m (2008: DKK 6/2007: DKK 2m). The costs of the incentive schemes is included in Note 12. Salaries, wages and fees, etc. At 31 December 2009, an amount of DKK 14m has not been recognised in respect of current incentive schemes.

14. Intangible assets

DKK million	Goodwill	Trademarks	Software	Other*	Total
2009					
Cost:					
01.01.	107	84	72	38	301
Translation adjustments	1	0	-2	0	-1
Inflation adjustments			76		76
Additions			3		3
Additions due to business combinations	5				5
Adjustment to prior period acquisition, contingent consideration	2				2
Disposals			3		3
Reclassification	-11		1	4	-6
31.12.	104	84	147	42	377
Amortisation:					
01.01.	7	84	61	10	162
Translation adjustments			-1		-1
Inflation adjustments			71		71
Amortisation for the year			7	7	14
Disposals			3		3
Reclassification	-7				-7
31.12.		84	135	17	236
Carrying amount 31.12.	**104**	**0**	**12**	**25**	**141**

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

DKK million	Goodwill	Trademarks	Software	Other*	Total
2008					
Cost:					
01.01.	61	86	68	35	250
Translation adjustments	-6	0	1	-3	-8
Additions	51		3	6	60
Adjustment to prior period acquisition	4				4
Disposals		5			5
Reclassification	-3	3			0
31.12.	107	84	72	38	301
Amortisation:					
01.01.	9	86	57	6	158
Translation adjustments	1		1	-1	1
Amortisation for the year			3	5	8
Impairment losses for the year					0
Disposals		5			5
Reclassification	-3	3			0
31.12.	7	84	61	10	162
Carrying amount 31.12.	**100**	**0**	**11**	**28**	**139**

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

14. Intangible assets (continued)

Goodwil – Impairment test
As at 31 December 2009, Management completed an impairment test of the carrying amount of goodwill. The impairment test was done during Q4 2009 on the basis of the budgets and business plans approved by the Board of Directors and Executive Management as well as other assumptions to comply with the IAS 36 required adjustments.

The carrying amount of goodwill in the EAC is attributable to following acquisitions:

DKK million			2009	2008
Acquisition	**Country**	**Business Segment**		
Global Silverhawk	Asia[1]	EAC Moving & Relocation Services	33	34
Santa Fe Vietnam	Vietnam	EAC Moving & Relocation Services	3	3
Ikan Relocation Services Pvt. Ltd.	India	EAC Moving & Relocation Services	27	24
IR Moving Concepts Pvt. Ltd.	India	EAC Moving & Relocation Services	10	10
Nitrex India	India	EAC Industrial Ingredients	4	4
Akashi Group	Malaysia	EAC Industrial Ingredients	16	15
SA Pharmachem India Pvt. Ltd.	India	EAC Industrial Ingredients	6	10
Novozymes South Asia Pvt. Ltd.	India	EAC Industrial Ingredients	5	
Total			**104**	**100**

[1] Indonesia, Japan, Malaysia and the Philippines.

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 segments, the key parameters are revenue, EBIT, working capital investments, capital investments as well as assumptions of growth. The cash flows are based on budgets and business plans and cover the next five years. Projections for subquent years (terminal value) are based on general market expectations and risks including general expectations of growth for the segments in question. The discount rates used to calculate the recoverable amount is the EAC Group's internal WACC rate computed after tax and reflects specific risks relating to the businesses.

Significant assumptions	Country	Growth in the terminal period (%)		Discount rates (%)	
Goodwill		2009	2008	2009	2008
Global Silverhawk	Asia [1]	1	2	6.4 - 13.2	6.6 - 11.3
Santa Fe Vietnam	Vietnam	1	2	10.8	10.8
EAC Moving & Relocation Services [2]	India	1		10.2	
EAC Industrial Ingredients [3]	Malaysia	3	3	10.3	8.3
EAC Industrial Ingredients [4]	India	3	3	11.9	10.4

[1] Indonesia, Japan, Malaysia and the Philippines
[2] Ikan Relocation Services Pvt. Ltd. and IR Moving Concepts Pvt. LTd.
[3] Akashi Group
[4] Nitrix India, SA Pharmachem India Pvt. Ltd. and Novozymes South Asia Pvt. Ltd.

The revenue average growth rate from 2009-2013 in EAC Moving & Relocation Services and EAC Industrial Ingredients is between 15% - 45% and 10% - 35% respectively. Growth rates are determined for each individual cash-generating unit and are based on budgets and business plans for the next five years.

It is Management's assessment that probable changes to the fundamental assumptions will not result in the carrying amount of goodwill exceeding the recoverable amount in any of the acquisitions.

15. Property, plant and equipment

DKK million	Land and buildings etc.	Plants etc.	Other assets, installations, vehicles etc.	IT equipments	Constructions in progress	Total
2009						
Cost:						
01.01.	480	287	237	56	140	1,200
Translation adjustment	-7	-5	-2	-2	-3	-19
Inflation adjustment	620	444	54	21	59	1,198
Additions	71	63	65	3	148	350
Disposals		1	17	1		19
Reclassification	22			1	-4	19
31.12.	**1,186**	**788**	**337**	**78**	**340**	**2,729**
Depreciation						
01.01.	142	124	136	34		436
Translation adjustment	-2	-2	-1			-5
Inflation adjustment	259	309	55	9		632
Depreciation for the year	52	59	32	15		158
Disposals		1	9	1		11
Reclassification	18	3	-2			19
31.12.	469	492	211	57	0	1,229
Carrying amount 31.12.	**717**	**296**	**126**	**21**	**340**	**1,500**
Financial leases						0
2008						
Cost:						
01.01.	365	202	199	53	93	912
Translation adjustment	10	8	5	1	4	28
Additions	108	75	48	13	52	296
Disposals		1	16	11	5	33
Reclassification	-3	3	1		-4	-3
31.12..	**480**	**287**	**237**	**56**	**140**	**1,200**
Depreciation						
1.1.2008	118	101	120	38		377
Translation adjustment	3	5	4			12
Depreciation for the year	21	21	23	7		72
Disposals	0	3	11	11		25
31.12.	142	124	136	34	0	436
Carrying amount 31.12.	**338**	**163**	**101**	**22**	**140**	**764**
Financial leases						0

The EAC Group was at 31 December 2009 contractually committed to investments related to construction of a national distribution center and investments in production machinery in EAC Foods in the amount of DKK 130m (DKK 128m.)

16. Livestock

DKK million	2009	2008
Reconciliation of carrying amounts of breeding stock		
Carrying amount 01.01.	15	9
Translation adjustment	0	1
Inflation adjustment	8	
Increase due to purchases	20	17
Gain/loss arising from changes in fair value less estimated point-of-sale costs attributable to physical changes	-15	-7
Decrease due to sales	7	5
Carrying amount 31.12.	**21**	**15**

17. Amortisation and depreciation

Amortisation and depreciation 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:

DKK million	Intangible assets	Poperty, plant and equipment	2009 Total	Intangible assets	Poperty, plant and equipment	2008 Total
Cost of sales		72	72		46	46
Selling and distribution espenses	5	33	38	3	14	17
Administrative expenses	9	53	62	5	12	17
Total	**14**	**158**	**172**	**8**	**72**	**80**

18. Financial assets

DKK million	Investment in associates	Other securities and investments	2009 Total	Investment in associates	Other securities and investments	2008 Total
Cost 01.01.	67	3	70	73	3	76
Translation adjustments	-1	0	-1	-6	0	-6
Additions	1		1			0
Cost 31.12.	67	3	70	67	3	70
Value adjustment 01.01.	-13	8	-5	-13	8	-5
Net profit/loss	21		21	26		26
Dividend	-21		-21	-26		-26
Value adjustment 31.12.	-13	8	-5	-13	8	-5
Carrying amount 31.12.	**54**	**11**	**65**	**54**	**11**	**65**

The carrying amount of the investment in associates in 2009 / 2008 does not include goodwill.

18. Financial assets (continued)

The Group's investments in its principal associates:

DKK million	Country of incorporation	Assets	Liabilities	Revenue	Profit/ Loss	% Interest held	EAC's share of profit in associates	EAC's investment in associates
2009								
AkzoNobel Paints (Thailand) Ltd.	Thailand	176	113	327	43	33.33	15	21
Asiatic Acrylics Company Ltd. [1]	Thailand	33	0	4	4	51.00	2	17
Thai Poly Acrylic Public Company Ltd. [2]	Thailand	153	57	202	11	2.81	1	3
Siri Asiatic Company Ltd	Thailand	3	0	2	0	50.00	0	1
Berli Asiatic Soda Co. Ltd	Thailand	41	32	112	4	50.00	2	5
AB Far East Sdn. Bhd.	Malaysia	1	0	0	0	50.00	0	0
Beijing Zhongboa Drinking Water Co. Ltd.	China	12	7	16	1	34.89	0	2
Griffin Travel (HK) Ltd.	Hong Kong	20	6	106	5	25.00	1	4
3PL FRIO, C.A.	Venezuela	0	0	0	0	50.00	0	0
Amochem Sdn. Bhd.	Malaysia	5	2	11	0	50.00	0	21
							21	**54**
2008								
ICI Paints (Thailand) Ltd.	Thailand	163	106	313	40	33.33	13	19
Asiatic Acrylics Company Ltd. [1]	Thailand	31	0	3	2	51.00	1	16
Thai Poly Acrylic Public Company Ltd. [2]	Thailand	141	51	236	7	2.81	0	2
Siri Asiatic Company Ltd	Thailand	4	1	3	1	50.00	1	2
Berli Asiatic Soda Co. Ltd	Thailand	117	101	157	18	50.00	9	8
AB Far East Sdn. Bhd.	Malaysia	7	6	15	0	50.00	0	1
Beijing Zhongboa Drinking Water Co. Ltd.	China	11	6	16	1	34.89	0	2
Griffin Travel (HK) Ltd.	Hong Kong	24	7	143	6	25.00	2	4
3PL FRIO, C.A.	Venezuela	0	0	0		50.00	0	0
							26	**54**

1 EAC is not in control of the company.

2 Publicly listed company with a market cap of Baht 668m (DKK 102m). Interest held through Asiatic Acrylics Ltd. (17.4%) and The East Asiatic (Thailand) Public Company Limited (2.8%).

19. Financial instruments by category

DKK million	2009	2008
Available for sale financial assets measured at fair value		
Other investments (fair value is not based on observable market data., measured at fair value. The fair value is based on the net present value of expected future cash flow using a discount factor of 8 per cent p.a.)	11	11
Total	**11**	**11**
Financial assets measured at amortised cost		
Trade account receivables, current and non-current trade and other receivables	917	790
Other receivables, current	326	201
Bank and cash balances	604	504
Total	**1,847**	**1,495**
Financial liabilities measured at amortised cost		
Non-current debt	603	144
Bank loans, current	506	635
Trade accounts payable, current	481	347
Other payables, current	387	344
Total	**1,977**	**1,470**

20. Share capital

	Shares of DKK 70	Nominal value DKK '000
01.01.2008	15,030,190	1,052,113
Cancellation of treasury shares	-946,275	-66,239
31.12.2008 / 01.01.2009	**14,083,915**	**985,874**
Cancellation of treasury shares	-369,150	-25,840
31.12.2009	**13,714,765**	**960,034**

As at 31 December 2009 the share capital contained 1,275 (2008: 1,275) half shares.

Treasury shares	Shares of DKK 70	Nominal value DKK million	% of share capital
01.01.2008	1,280,275	90	8.52
Cancellation of treasury shares	-946,275	-67	
Purchase of treasury shares	369,150	26	
31.12.2008 / 01.01.2009	**703,150**	**49**	**4.99**
Cancellation of treasury shares	-369,150	-26	
31.12.2009	**334,000**	**23**	**2.44**

Treasury shares are held to cover the share option programme of the EAC Group as described in note 13.

21. Inventories

DKK million	2009	2008
Raw materials	314	252
Work in progress	66	61
Finished goods	497	431
Prepayments to suppliers	3	0
Total	**880**	**744**
Inventories recognised as an expense during the year	4,103	3,068
Amounts of write-down of inventory recognised as expense during the year	16	36
Amount of reversal of write-down of inventories during the year	41	0
Carrying amount of inventory carried at fair value less cost to sell	39	74

The reversal of inventories write-down was primarily attributable to EAC Foods. During 2009 it was possible to process and sell the majority of meat, written-down in 2008 at a higher price than the carrying amount as, contrary to expectations, it was sold before it passed expiry date.

22. Trade receivables

DKK million	2009	2008
Trade receivables (gross)	944	810
Allowances for doubtful trade receivables:		
Balance at the beginning of the year	21	14
Translation adjustment	-2	0
Inflation adjustment	-1	
Additions during the year	11	8
Realised losses during the year and reversals	1	1
Balance at the end of year	28	21
Total trade receivables	**916**	**789**

No significant losses were incurred in respect of individual trade receiveables in 2009 and 2008. Generally no security is required from customers regarding sales on credit.

23. Other receivables

DKK million	2009	2008
Other receivables	285	162
Prepayments	41	39
Total	**326**	**201**

24. Provisions for other liabilities and charges

DKK million	Other Provisions	Employee Benefits	2009	Other Provisions	Employee Benefits	2008
01.01.	52	11	63	37	10	47
Translation adjustment	-1	1	0	2	-1	1
Utilised	12	1	13	9	1	10
Reversed	18	1	19	20		20
Additions	36	3	39	42	3	45
31.12.	**57**	**13**	**70**	**52**	**11**	**63**
Specification of other provisions:						
Non-current	40	13	53	39	11	50
Current	17		17	13		13
	57	**13**	**70**	**52**	**11**	**63**

Other provisions are primarily related to potential labour indemnifications and tax disputes in Venezuela. Employee benefits are primarily related to obligations in EAC Industrial Ingredients in Thailand. Non-current other provisions are expected to mature within two years of the balance sheet date.

25. Other liabilities

DKK million	2009	2008
Other liabilities by origin:		
Staff payables	128	87
Duties to public authorities	51	39
Other taxes	15	
Other accrued expenses	105	124
Total	**299**	**250**

26. Borrowings

DKK million	2009	2008
Non-current borrowings:		
Bank loans	513	44
Other non-current debt	33	33
Total	**546**	**77**
Current borrowings:		
Bank loans	475	635
Total	**475**	**635**
Total borrowings	**1,021**	**712**
Maturity of current and non-current borrowings		
< 1 year	475	635
1-5 years	540	70
> 5 year	6	7
Total	**1,021**	**712**

At 31 December 2009 / 2008 all current and non-current borrowings are financed by floating interest.

Due to pressure on earnings in late 2008 and early 2009, EAC Industrial Ingredients has been in breach of one covernant of a USD 31m new bank facility. The bank waived the breach in 2009. At 31 December 2009 EAC Industrial Ingredients complied with all covenants and no further breaches are expected. The amount drawn under the facility at 31 December 2009 amounts to USD 6m and has been presented as non-current debt.

The borrowings are exposed to interest rate and currency risk. See note 27.

27. Credit risk, currency risk and interest rate risk

Group policy for managing risk
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, interest rates and/or commodity prices. It also encompasses financial counterparty credit risk, liquidity and funding risk.

EAC operates in relatively volatile markets in South America and Asia where sudden currency and interest movements should be expected. Consequently, EAC maintains 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 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 Supervisory Board. 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 eliminating 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 financial derivatives for hedging.

There are no changes to the Group's risk exposure and risk management compared to 2008.

Credit risk
EAC has no significant concentration of credit risk. At the balance sheet date the total credit risk amounts to DKK 1.5bn (DKK 1.3bn). 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. The credit risk lies in the potential insolvency of a counterpart and maximum exposure is thus equal to the sum of the positive net market values in respect of the corresponding business partners.

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 e.g. Venezuela. In such cases the net risk (net of debt and deposits) should not be positive.

Trade receivables past due compounds as follows:

DKK million

	month (due)						
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	**31.12.2009**
Receivables, not due	651						651
Receivables past due but not impaired		200	40	17	8	0	265
							916
In % of receivables not due and due but not impaired	71	22	4	2	1		
Impaired receivables past due					10	18	28
							944
Allowances for doubtful trade receivables							-28
Total trade receivables (net)							**916**

DKK million

	month (due)						
	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	**31.12.2008**
Receivables, not due	521						521
Receivables past due but not impaired		155	52	35	26	0	268
							789
In % of receivables not due and due but not impaired	66	20	7	4	3	-	
Impaired receivables past due					5	16	21
							810
Allowances for doubtful trade receivables							-21
Total trade receivables (net)							**789**

27. Credit risk, currency risk and interest rate risk (continued)

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

The current credit squeeze has in all material aspects not impacted EAC's ability to meet its obligations.

At the end of 2009, EAC continued to have a very low financial gearing and ample cash available, hence the Group's liquidity/funding situation was comfortable. The Group had net debt (debt less liquid funds) at the end of 2009 of DKK 417m (DKK 208m).

Restructuring of part of the debt in EAC Foods from current to non-current took place during 2009.

Contractual maturities of financial liabilities:

DKK million

		Contractual payments incl. interest (cash flow)				
	Carrying amount	Total	< 1 years	1 - 3 years	3 - 5 years	> 5 years
31.12.09						
Non -derivative financial liabilities						
Borrowings (current and non-current)	1,021	1,147	569	570	2	6
Trade payables	481	481	481			

		Contractual payments incl. interest (cash flow)				
	Carrying amount	Total	< 1 years	1 - 3 years	3 - 5 years	> 5 years
31.12.08						
Non -derivative financial liabilities						
Borrowings (current and non-current)	712	781	696	77	0	7
Trade payables	347	347	347			

Currency risk
The EAC Group is exposed to translation risks from currency translation into the Group reporting currency (DKK). EAC's business activities are conducted in different currencies: Venezuelan Bolivar, Asian currencies and to a minor extend DKK. 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. Consequently, EAC's functional currency varies from country to country and is typically different from the reporting currency in DKK of the listed entity, EAC A/S. 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.

Due to the significance of EAC Foods' activities in Venezuela, the currency exposure to the Bolivar is relatively high. On 8 January 2010, the Venezuelan government announced a devaluation of the official exchange rate of the Bolivar (VEF) to the USD, which had remained pegged at 2.15 VEF since March 2005 to a new split rate of 2.60 VEF for the importation of food, pharmaceuticals and other essential goods and at 4.30 VEF for all other items. The devaluation has an adverse effect on the consolidated financial position of the EAC Group and is further described in note 37.

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 operating profit.

Developments in exchange rates between DKK and the functional currencies of subsidiaries had an impact on the EAC Group's operating profit (EBIT) for 2009 reported in DKK. In a number of countries (particularly in Asia) where the EAC Group has activities, the currency correlates partly with developments in USD. In 2009, the average DKK/USD rate (534.53) was 5.1 per cent higher than in 2008 (DKK/USD 508.41). Operating profit (EBIT) for 2009 increased as a result of a higher average USD/DKK. The appreciation of a number of key currencies compared to DKK had a positive currency translation impact on the 2009 revenue and operating profit (EBIT) by DKK 212m and DKK 12m respectively.

27. Credit risk, currency risk and interest rate risk (continued)

Interest rate risk

EAC 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 604m (DKK 504m) and interest bearing liabilities, DKK 1,021m (DKK 712m) are reprised within one year.

At the end of 2009 the combined interest rate risk of the Group was DKK 5m (DKK 4m) in the case of a one-percentage point change in the interest rates (impact on profit and equity).

Commodity risk

The Group uses a number of commodities for the production and is consequently exposed to price risks including corn and soya bean meal (EAC Foods) as well as commodities and specialty chemicals (EAC Industrial Ingredients). Even if it is feasible to hedge against the price risk of these commodities through forward contracts, it has been decided for now not to enter into such hedging transactions.

28. Adjustments to reconcile net result to net cash flows from operating activities

DKK million	2009	2008
Gains/losses and provision relating to fixed assets	-3	-6
Changes in provisions	-4	13
Share based payments	10	6
Net Monetary gain	42	
Foreign currency & other adjustments	-30	25
Total	**15**	**38**

29. Changes in working capital

DKK million	2009	2008
Changes in inventories	4	-212
Changes in trade accounts receivable	-39	-121
Changes in trade accounts payable	69	-4
Changes in other receivables/payables	-55	-16
Total	**-21**	**-353**

30. Profit from discontinued operations

DKK million	2009	2008
Discontinued business		**19**

Profit from discontinued operations in 2008 was attributable to the final settlement of a claim related to the divested business segment, EAC Nutrition.

31. Acquisition of entities

DKK million				2009
Name of business	**Primary activity**	**Acquisition date**	**Holding acquired**	**Cost**
Novozymes South Asia Pvt. Ltd. (asset deal only)	Industrial Ingredients	22.09.2009	100%	5

EAC Industrial Ingredients has acquired the non-enzymatic brewing processing additives from Novozymes South Asia Pvt. Ltd. which is a distributor of various industrial ingredients, primarily to the brewing industry in India. The business was acquired due to its perfect match with EAC Industrial Ingredients' business activities and strategy.

The total cost of the acquisition amounted to DKK 5m whereas assets acquired consisted of inventory of limited value only. As the purchase price allocation has not yet been finalised, no fair value is disclosed, but the fair value of intangibles will relate to both supplier contracts, customer lists, non-competition clauses and goodwill.

The profit of the acquirer included in the income statement cannot be disclosed. The acquired company was fully integrated in EAC's ongoing business immediately after completion, and a breakdown of relevant income and expenses for the period will not be meaningful.

If the acquisition had been 1 January 2009 Group revenue would have increased by DKK 8.8m.

DKK million				2010
Name of business	**Primary activity**	**Acquisition date**	**Holding acquired**	**Cost**
Seawards (M) Sdn. Bhd.	Industrial Ingredients	26.01.2010	100%	35

	Carrying amount prior to acquisition
Property, plant and equipment	0
Inventories	3
Receivables	19
Cash	0
Borrowings	-12
Trade payables and other liabilities etc.	-6
Net assets	4
Equity, EAC's share	4
Goodwill	31
Cash outflow, net	**35**
Elements of cash consideration paid:	
Cash	20
Deferred payments, discounted	15
Total	**35**

EAC Industrial Ingredients
EAC Industrial Ingredients has acquired Seawards (M) Sdn. Bhd. and integrated its 20 employees and product portfolio. Seawards is a chemical distributor of specialty ingredients for the personal care, food and beverage and the latex-glove industries, which all complement the activities of EAC Industrial Ingredients in Malaysia.

31. Acquisition of entities (continued)

The acquisition is in line with EAC Industrial Ingredients' strategy to be the leading solutions provider of industrial ingredients in the Malaysian market as it offers a wide range of value-adding specialties. The acquired business will strengthen EAC Industrial Ingredients Malaysia's product portfolio.

The acquisition of Seawards almost doubles EAC Industrial Ingredients' revenue in Malaysia and with a profit margin significantly above that of EAC Industrial Ingredients' existing business in Malaysia.

The purchase price allocation has not yet been finalised and, consequently, no fair value is disclosed. Factors contributing to the eventual recognition of goodwill and intangible assets include, but are not limited to supplier contracts, customer lists and non-compete agreements.

The transaction was completed in January 2010 and has no impact on the 2009 results. Annual revenue is expected in the range of DKK 60m to DKK 70m.

DKK million **2008**

Name of business	Primary activity	Acquisition date	Holding acquired	Cost
Ikan Relocation Services Pvt. Ltd.	Relocation Services	24.01.2008	100%	32
IR Moving Concepts Pvt. Ltd.	Moving Services	24.01.2008	100%	15
SA Pharmachem India Pvt. Ltd. – assets deal only	Industrial Ingredients	26.11.2008	100%	18
Total				**65**

	Total	
	Carrying amount prior to acquisition	Fair value at acquisition date
Other intangible assets		6
Property, plant and equipment	2	2
Inventories	8	8
Receivables	12	12
Cash and cash equivalents	2	2
Provisions, excl. deferred tax	-3	-3
Borrowings	-1	-1
Trade payables and other liabilities etc.	-12	-12
Net assets	8	14
Minority interests		
Equity, EAC's share	8	14
Cash and cash equivalents, acquired		-2
Goodwill		51
Cash outflow, net		**63**
Elements of cash consideration paid:		
Cash		44
Deferred payments, discounted		20
Directly atributable acquisition costs - legal fees, due diligence		1
Total		**65**

31. Acquisition of entities (continued)

EAC Industrial Ingredients

The principal activity of SA Pharmachem India Pvt. Ltd. is the distribution of various industrial ingredients, and it was acquired because the business activities fit well into the strategy of EAC Industrial Ingredients.

Aside from acquiring the business assets a series of intangibles assets were also part of the transaction, but supplier contracts and customer relationships are the key elements of the deal. Additionally, a non-competition agreement was set up with the seller.

The business assets acquired are included in the result as from 26 November 2008. Revenue since the acquisition date was DKK 0.5m. Operating profit (EBIT) and net profit amounted to DKK 0.1m.

If the acquisition date had been 1 January 2008 the revenue and operating profit (EBIT) for 2008 would have been DKK 19.0m and DKK 1.9m respectively. The net profit would have been DKK 1.1m.

Moving and Relocation Services

EAC Moving & Relocation Services (Santa Fe Holdings Ltd.) has acquired 100 per cent of the shares in two Indian companies, IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. with a total of 137 employees located in six cities.

The two businesses are experiencing strong growth. EAC Moving & Relocation Services expects that the businesses can sustain strong double-digit growth going forward based on a growing Indian GDP and continued investments into the country from international corporations that are relocating still more employees.

The two businesses are co-operating closely and are associated through partly common ownership. From the six important cities, New Delhi, Mumbai, Bangalore, Hyderabad, Chennai and Pune, the businesses offer international and domestic moving and value-added services to relocated employees in international corporations and institutions. The two companies are already integrated into Santa Fe's Pan-Asian network, offering among others value-added relocation services. These high-margin services include immigration, visa, work permits, home and school search, language and cross culture training, maid services and a number of other services to help the relocated employees and their families settling in.

The businesses' EBIT margin of 25 per cent reflects their reputation for high quality and efficiency in an Indian relocation market still relatively immature.

IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. is included in the result from 24 January 2008. Revenue since the acquisition date was DKK 20.5m and DKK 12.5m respectively. Operating profit (EBIT) amounted to DKK 3.2m and DKK 3.8m respectivily. Net profit was DKK 2.0m and DKK 2.9m.

The revenue and operating profit (EBIT) of IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. for 2008 as if the acquisition date had been 1 January 2008 is equal to the result consolidated in the EAC Annual Report 2008.

32. Contingent liabilities

DKK million	2009	2008
Carrying amount of pledged assets	1	1
Other guarantees, etc.	28	46

Legal proceedings pending

Certain claims have been reaised against the EAC Group. In the opinion of management, the outcome of these proceedings will not have any material effect on the finacial position of The EAC Group.

Material Contracts and Change of Control

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

EAC Foods

A trademark license agreement contains provisions according to which licensor under certain conditions may terminate the license agreement in case of a change in control of the company. The impact on revenue in case of termination amounts to DKK 777m (DKK 577m).

EAC Industrial Ingredients

The subsidiaries in this business are typically parties to contracts with suppliers of products, which the subsidiaries sell at their own account and risk as distributors. In certain cases the subsidiaries act as trading agents. Most often both types of contracts are entered on an exclusive basis for a specified geographic area. It is estimated that less than 50 per cent of the contracts may be terminated at short notice in case of a change in control of the company. However, such clauses only have little practical significance as the contracts in any event are terminable at relatively short notice (3 – 6 months).

EAC Moving & Relocation Services

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 relevant.

Other contracts within the Group

Agreements with banks concerning loan facilities typically contain clauses according to which the agreement may be terminated in case of change in control.

33. Lease obligations

DKK million	2009	2008
Lease obligations relate mainly to leases of production equipment, offices, vehicles, office equipment etc.		
The operating lease cost expensed in the income statement during 2009 and 2008 were DKK 42m and DKK 33m respectively.		
Total commitments fall due as follows:		
Within one year	39	33
Between one and five years	56	71
After five years	4	4
Total	**99**	**108**

Total commitments represent the total minimum payments at the balance sheet date.

34. Related parties and ownership

ATP, 8 Kongens Vænge, DK 3400 Hillerød, has reported a holding of more than 5 per cent of the shares in reference to section 29 of the Danish Securities Trading Act. The EAC Group has no other shareholders reporting a holding of more than 5 per cent.

Related parties in the EAC Group comprise of affiliated companies and associates, as listed on pages 90-91, members of the Supervisory Board, Operations Management Team and other senior executives. Salaries to the Supervisory Board and the Executive Board are on market conditions. For further information refer to note 12 and 13. Shares held by the Supervisory Board and the Executive Board are disclosed on page 92-94.

35. Related party transactions

The EAC Group's transactions with associates are all performed on an arm's lenght basis and do not exceed DKK 5m in 2009 (2008: DKK 4m). The EAC Group has no intercompany balances outstanding with associated companies end of 2009. Intercompany transactions are eliminated in the consolidated financial statements. No further transactions with related parties have taken place during the year.

36. 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 exceeds 100 per cent and that the other qualitative characteristics of a hyperinflationary economy have all been met.

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

IAS 29 requires the financial reporting of EAC Foods to be restated to reflect the current purchasing power at the end of the reporting period, and as a result all non-monetary assets, such as property, plant and equipment and inventories, should be restated to the current purchasing power as of 31 December 2009 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 2009 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. In 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 2009 except for items related to non-monetary assets such as depreciation and amortization and consumption of inventories etc. Cash flow statement and deferred tax is adjusted accordingly.

IAS 29 and IAS 21 require the closing 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 2009, the applicable rate for translation purposes was the official exchange rate of VEF/USD 2.15 as historically the Group has received royalties as well as dividends at this exchange rate, albeit increasing delays in payments have been experienced during the year. The alternative parallel exchange rate at 31 December 2009 was in the region of VEF/USD 6.0.

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 EAC Foods' net asset is taken directly to the equity (as part of other comprehensive income for the year).

36. Accounting impact of Venezuela's status as a hyperinflationary economy (continued)

The inflation adjustment for 2009 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 2009 is 25.1 per cent and the hyperinflation closing index at 31 December 2009 was 165.

The hyperinflation adjustment for 2009 is not reduced by a corresponding devaluation of the VEF exchange rate as this has been pegged to the US dollar at the official rate of VEF/USD 2.15. Accordingly, the hyperinflation adjustment under IAS 29 has correspondingly increased the consolidated accounting figures reported in DKK including revenue, non-current assets and equity.

The impact from applying IAS 29 on the consolidated financial statements for 2009 is summarised below:

EAC Group

DKK million	Reported 2009 (IAS 29)	Hyperinflation adjustment as per IAS 29	Pro forma 2009 (historical accounting policies)
Revenue	6,607	360	6,247
Gross profit	1,872	-41	1,913
Operating profit	510	-147	657
Profit before income tax	475	-110	585
Net profit for the year	214	-162	376
Minority interests	16	-3	19
Equity holders of the parent EAC	198	-159	357
Total equity	2,461	405	2,056
Non-current assets	1,746	377	1,369
Total assets	4,472	405	4,067

The most material inflation accounting adjustments between the previous accounting treatment of EAC Foods 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 2009.
- 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 2009.
- 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 2009.
- 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 EAC Foods' having monetary liabilities in excess of monetary assets as of 31 December 2009.
- Net profit is further impacted by changes to deferred tax following the change in the accounting values of the non-monetary assets (hyperinflated) etc.
- Total assets and equity increase primarily due to restatement of non-current assets to a higher inflation-adjusted level net of taxes.

For 2009, the gain on the net monetary position amounted to DKK 42 million which has been recognised as financial income.

37. Subsequent events

Devaluation of the Bolivar in January 2010

On 8 January 2010, the Venezuelan government announced a devaluation of the official exchange rate of the Bolivar (VEF) to the USD, which had been pegged at 2.15 since March 2005, to a new split rate of 2.60 for the importation of food, pharmaceuticals and other essential goods and 4.30 for all other items. The existence of a third floating rate - known as the parallel rate - has been officially acknowledged and will be managed through central bank intervention to avoid excessive speculation. The government aims to stabilise the parallel rate close to VEF/USD 4.30.

Under IAS 10 adverse changes in foreign exchange rates after the balance sheet date are non-adjusting events. Accordingly, no impact from the devaluation has been recognised in the consolidated financial statements for 2009.

Due to the significance of EAC Foods' activities in Venezuela, the devaluation has an adverse effect on the consolidated accounting figures.

All future payments, including royalty payments will be paid at VEF/USD 4.30. This exchange rate will consequently be applied as of 1 January 2010 for translation of the financial statements of EAC Foods into the reporting currency of the EAC Group, DKK.

For illustrative purposes, a condensed pro forma restatement of the financial statements for 2009 is presented below assuming translation of the VEF reported numbers at a rate of VEF/USD 4.30 instead of at the official exchange rate of VEF/USD 2.15 at 31 December 2009.

EAC Group (pro forma)

DKK million	Reported 2009 (translated at official rate of VEF/USD 2.15)	Pro forma 2009 (translated at devaluated official rate of VEF/USD 4.30)	Illustrative devaluation impact
Revenue	6,607	4,257	-2,350
Gross profit	1,872	1,156	-716
Operating profit	510	284	-226
Profit before income tax	475	268	-207
Net profit for the year	214	109	-105
Total equity	2,461	1,606	-855
Non-current assets	1,746	1,038	-708
Total assets	4,472	2,875	-1,597

On 19 January 2010 the Venezuelan authorities announced that a preferential rate of VEF/USD 2.60 would be granted for request for authorisation of acquisition of foreign exchange including dividends and royalty if the request was filed before 8 January 2010.

EAC Foods has filed the request regarding the 2007 dividend (USD 45.7m at VEF/USD 2.15 and USD 37.8m at VEF/USD 2.60), the 2008 dividend and outstanding royalties from H1 2008 to Q3 2009, prior to the devaluation.

Contents

DKK million	Note	2009	2008
Share of profit after tax in subsidiaries	13	120	363
Administrative expenses		47	43
Other operating income	2	172	139
Other operating expenses	3	2	5
Operating profit		**243**	**454**
Financing income	4	4	25
Financing expenses	4	11	10
Profit before income tax		236	469
Income tax expense	5	44	10
Net profit for the year		**192**	**459**
Proposed distribution of profit:			
Proposed dividend for the year		69	70
Retained earnings		123	389
Total		**192**	**459**

Assets

DKK million	Note	31 Dec 2009	31 Dec 2008
Fixed assets			
Intangible assets	10	**0**	**0**
Property, plant & equipment			
Land and buildings		0	0
Other installations, equipment & fixtures	11	2	2
		2	**2**
Fixed assets investments			
Investment in subsidiaries	13	2,199	1,667
Loan to subsidiaries	13	23	29
		2,222	**1,696**
Total fixed assets		**2,224**	**1,698**
Current assets			
Receivables from subsidiaries		304	194
Other receivables	14	20	5
		324	**199**
Bank and cash balances		**141**	**165**
Total current assets		**465**	**364**
Total assets		**2,689**	**2,062**

Equity and Liabilities

DKK million	Note	31 Dec 2009	31 Dec 2008
Share capital		960	986
Retained earnings		1,301	685
Proposed dividend for the year		69	70
Total equity		**2,330**	**1,741**
Provisions			
Deferred tax		27	
Provision for other liabilities and charges	15	15	19
		42	**19**
Long term debt			
Accounts payable to subsidiaries		169	174
Other payables		2	
		171	**174**
Short-term debt			
Accounts payable to subsidiaries		134	115
Other payables	16	12	13
		146	**128**
Total liabilities		**359**	**321**
Total equity and liabilities		**2,689**	**2,062**

The notes on pages 84 to 89 are an integral part of these financial statements.

DKK million	Share capital	Retained earnings	Proposed dividend for the year	Total equity
Equity at 1 January 2009	**986**	**685**	**70**	**1,741**
Profit for the year		192		192
Dividends paid to shareholders			-67	-67
Dividends treasury shares		3	-3	0
Foreign currency translation, transferred to income statement		1		1
Foreign currency translation adjustments in subsidiaries		-54		-54
Inflation adjustment in subsidiaries		509		509
Adjustments to unrealized exchange gain/losses on long-term loan balances with subsidiaries		-2		-2
Share based payments		10		10
Reduction in share capital by cancellation of treasury shares	-26	26		0
Proposed dividends for the year		-69	69	0
Equity at 31 December 2009	**960**	**1,301**	**69**	**2,330**

No dividend is declared on treasury shares.

DKK million	Share capital	Retained earnings	Proposed dividend for the year	Total equity
Equity at 1 January 2008	**1,052**	**316**	**150**	**1,518**
Profit for the year		459		459
Dividends paid to shareholders			-137	-137
Dividends treasury shares		13	-13	0
Foreign currency translation, transferred to income statement		-2		-2
Foreign currency translation adjustments in subsidiaries		2		2
Adjustments to unrealized exchange gain/losses on long-term loan balances with subsidiaries		-4		-4
Share based payments		6		6
Purchase/sales of own shares, net		-101		-101
Reduction in share capital by cancellation of treasury shares	-66	66		0
Proposed dividends for the year		-70	70	0
Equity at 31 December 2008	**986**	**685**	**70**	**1,741**

No dividend is declared on treasury shares.

1. Accounting policies of the Parent Company

Basis of preparation
The separate financial statements of the Parent Company for 2009 are presented in accordance with the Danish Financial Statements Act.

The accounting policies remain unchanged compared to last year.

Share of profit in subsidiaries includes the Parent Company's share of the subsidiaries' profits after tax for the year less goodwill amortisation.

Share of profit in associates includes the Parent Company's share of the associates' profits after tax for the year less goodwill amortisation.

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

Other operating income and expenses comprise items of a secondary nature to the main activity, including gains and losses on the sale of intangible assets, property, plant and equipment.

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

Corporation tax and deferred tax
Tax for the year consists of current tax and changes in deferred tax for the year. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to items recognised in equity is recognised directly in equity.

Deferred income tax is measured using the balance sheet liability method on 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 other than a business combination 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 according to the tax rules) applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent they are expected to be utilised as a set-off against tax on future income.

Deferred tax is recognised on temporary differences on investments in subsidiaries and associates, except where the EAC Group controls the timing for the crystallisation of deferred tax as current tax and where it is probable that the deferred tax does not crystallise as current tax in the foreseeable future.

Intangible assets are measured at cost less accumulated amortisation. Amortisation of trademarks and licences is provided on a straight-line basis over the estimated useful lives (2-20 years) of the assets.

Investments in subsidiaries and associates are measured according to the equity method less any unrealised intercompany gains and positive or negative goodwill. The net asset value of subsidiaries under hyperinflation is adjusted for such inflation in accordance with the principles described in the Group's accounting policies.

Subsidiaries and associates with a negative net asset value are valued at DKK 0. Where the Parent Company has a legal or constructive obligation to cover the companies' negative balance, the obligation is recognised by way of a provision.

The total net revaluation of investments in subsidiaries and associates is allocated to "Reserve for net revaluation under the equity method" under equity in the financial statements of the Parent Company. The revaluation is released upon dividend distribution.

Goodwill from the acquisition of interests in subsidiaries and associates is amortised over the expected useful life, not exceeding 20 years. Goodwill is included in "Investments in subsidiaries" in the balance sheet of the Parent Company. Goodwill is tested for impairment if there is an indication that goodwill has been impaired.

When the settlement of a loan or payable to subsidiaries is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the net investment in the subsidiary and are recognised directly in equity.

Receivables including receivables from subsidiaries are measured at fair value on initial recognition and subsequently at amortised cost using the effective interest method, less provision for impairment losses.

Long-term and short-term debt is measured at amortised cost, normally equal to the nominal amount.

The Parent Company does not prepare a standalone **cash flow statement** as the cash flows are included in the consolidated cash flow statement of the Group.

2. Other operating income

DKK million	2009	2008
Royalities	170	119
Other operating income, discontinued operations		20
Rental income, management fees and other operating income	2	0
Total	**172**	**139**

3. Other operating expenses

DKK million	2009	2008
Other operating expenses, discontinued operations		1
Consultancy fee and other expenses		2
Provisions and other charges	2	2
Total	**2**	**5**

4. Financial income /expenses

DKK million	2009	2008
Financial income:		
Translation adjustment and exchange gain		12
Receivables from subsidiaries	2	10
Other interest income	2	3
Total	**4**	**25**
Financial expenses:		
Translation adjustment and exchange losses	6	
Payables to subsidiaries	5	10
Total	**11**	**10**

5. Tax during year

DKK million	2009	2008
Actual tax on royalities etc.	17	10
Change in deferred tax	27	
Total taxes charged to income statement	**44**	**10**

6. Audit fees

DKK million	2009	2008
KPMG Statsautoriseret Revisionspartnerskab (appointed 25 March 2009):		
Statutory audit	1	
Other assurance services	0	
Tax/VAT advisory services	0	
Other non-audit services	0	
PricewaterhouseCoopers, Statutory audit		1

7. Number of employees

	2009	2008
EAC Parent	10	10

8. Salaries, wages and fees, etc.

DKK million	2009	2008
Salaries and wages to employees	10	11
Share based payments to employees	9	6
Salaries to the Executive Board of the Parent Company	5	5
Share based payments to the Executive Board of the Parent Company	1	1
Board fees to the Supervisory Board of the Parent Company	2	2
Contribution to pension schemes	1	1
Total	**28**	**26**

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.

9. Incentive schemes

Please refer to note 13 in consolidated financial statements.

10. Intangible assets

DKK million	Trade marks	Total
2009		
Cost:		
01.01.	16	16
31.12.	**16**	**16**
Amortisation:		
01.01.	16	16
31.12.	16	16
Carrying amount 31.12.	**0**	**0**
2008		
Cost:		
01.01.	16	16
31.12.	**16**	**16**
Amortisation:		
01.01.	16	16
31.12.	16	16
Carrying amount 31.12.	**0**	**0**

11. Property, plant and equipment

DKK million	Land and buildings	Other installations	IT equipment	Total
2009				
Cost:				
01.01.	0	6	11	17
Additions		0	0	0
Disposals		0	0	0
31.12.	**0**	**6**	**11**	**17**
Depreciation:				
01.01.	0	4	11	15
Depreciation for the year	0	0	0	0
Disposals		0	0	0
31.12.	0	4	11	15
Carrying amount 31.12.	**0**	**2**	**0**	**2**
Finance leases				0
2008				
Cost:				
01.01.	0	6	11	17
Additions		0	0	0
Disposals		0	0	0
31.12.	**0**	**6**	**11**	**17**
Depreciation:				
01.01.	0	4	11	15
Depreciation for the year	0	0	0	0
Disposals		0	0	0
31.12.	0	4	11	15
Carrying amount 31.12.	**0**	**2**	**0**	**2**
Finance leases				0

12. Amortisation and depreciation

DKK million	2009	2008
Amortisation and depreciation of intangible assets and property, plant and equipment are included in the income statement under the following caption, according to the use of the assets:		
Administrative expenses	0	0
Total	**0**	**0**

13. Investment in subsidiaries

DKK million	2009		2008	
	Investment in subsidiaries	Loan to subsidiaries	Investment in subsidiaries	Loan to subsidiaries
Investment in subsidiaries at equity value including goodwill 01.01.	1,649	29	1,497	26
Addition/disposals		-5		2
Foreign currency translation	-10	-1	-17	1
Inflation	509			
Share of profit after tax	120		363	
Conversion of debt to equity			148	
Equity movements in subsidiaries	-50		8	
Dividends	-34		-350	
Investment in subsidiaries at equity value including goodwill	**2,184**	**23**	**1,649**	**29**
Reclassification of negative equity to other provisions	15		18	
31.12.	**2,199**		**1,667**	

The carrying amount of the investment in subsidiaries includes net capitalised goodwill of DKK 79m at the end of the year (DKK 81m).

14. Other receivables

DKK million	2009	2008
Other receivables and prepayments, etc.	20	5
Total	**20**	**5**

15. Provisions for other liabilities and charges

DKK million	Other provision	Provision relating to subsidiaries with negative equity	2009	Other provision	Provision relating to subsidiaries with negative equity	2008
At the begining of the year	1	18	19		23	23
Utilised	1	3	4		5	5
Provided				1		1
At the end of the year	**0**	**15**	**15**	**1**	**18**	**19**
Specification of provisions for other liabilities and charges:						
Non-current liabilities		15	15		18	19
Current liabilities				1		

16. Other payables

DKK million	2009	2008
Employee cost payable	6	4
Other payables	6	9
Total	**12**	**13**

17. Contingent liabilities

DKK million	2009	2008
Guaranties and similar commitments relating to subsidiaries	42	157

18. Related parties and ownership

Please refer to note 34 and 35 in the consolidated financial statements.

19. Subsequent events

Devaluation of the Bolivar in January 2010

A devaluation of the official exchange rate of the Bolivar (VEF) to the USD was announced on 8 January 2010. The devaluation will have an adverse effect on the parent company's receivables from and investments in EAC Foods in 2010. However, it is the expectation of Management that dividends and royalties approved by the CADIVI prior to the devaluation will be settled at the official exchange rate of VEF/USD 2.60.

For further details, reference is made to note 37 in the consolidated financial statements.

Share Capital		Entities per Business	Share in % Direct	EAC
		EAC FOODS		
VEF	4,995,520	Agropecuaria Fuerzas Integradas, C.A., Estado Guarico, Venezuela	100.00	100.00
VEF	6,866,224	I.E.N.C.A. Inversiones C.A., Venezuela	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	17,400,000	Procer C.A., Venezuela	51.00	51.00
VEF	10,000,000	3PL Frio, C.A., Venezuela	50.00	50.00*
		EAC INDUSTRIAL INGREDIENTS		
BDT	100,000,000	EAC Industrial Ingredients (Bangladesh) Ltd., Bangladesh	100.00	100.00
BDT	5,000,000	EAC Formulation (Bangladesh) Ltd., Bangladesh	100.00	100.00
MYR	500,000	Akashi Biosystems Sdn. Bhd., Malaysia	100.00	100.00
MYR	5,000,000	Akashi Sdn. Bhd., Malaysia	100.00	100.00
MYR	1,000,000	Akashi Specialities Sdn. Bhd., Malaysia	100.00	100.00
MYR	500,000	Casechem Industries Sdn. Bhd., Malaysia	100.00	100.00
MYR	100,000	EAC II Services Sdn. Bhd., Malaysia	100.00	100.00
INR	370,000,000	EAC Industrial Ingredients (India) Private Limited, India	100.00	100.00
PHP	80,000,000	EAC Industrial Ingredients Inc., Philippines	100.00	100.00
DKK	16,800,000	EAC Industrial Ingredients Ltd. A/S, Denmark	100.00	100.00
SGD	22,750,000	EAC Industrial Ingredients Pte. Ltd., Singapore	100.00	100.00
MYR	50,000,000	EAC Industrial Ingredients Sdn. Bhd., Malaysia	100.00	100.00
THB	150,000,000	East Asiatic Enterprises Ltd., Thailand	100.00	100.00
MYR	300,000	Oridient Sdn. Bhd., Malaysia	100.00	100.00
PHP	200,000	Phil-Asiachem Inc., Philippines	100.00	100.00
THB	223,344,950	The East Asiatic (Thailand) Public Company Limited, Thailand	100.00	100.00
THB	1,000,000	Thai-Dan Corporation Limited, Thailand	100.00	100.00
USD	12,440,000	PT EAC Indonesia, Indonesia	97.26	100.00
THB	150,000,000	Asiatic Acrylics Company Ltd., Thailand	51.00	51.00*
MYR	500,000	AB Far East Sdn. Bhd., Malaysia	50.00	50.00*
MYR	5,000,000	Amochem Sdn. Bhd., Malaysia	50.00	50.00*
THB	40,000,000	Berli Asiatic Soda Co. Ltd., Thailand	50.00	50.00*
THB	10,000,000	Siri Asiatic Company Ltd., Thailand	50.00	50.00*
THB	57,680,000	East Asiatic Service Ltd., Thailand	49.00	100.00
THB	3,750,000	Akzo Nobel Paints (Thailand) Ltd., Thailand	33.33	33.33*
THB	121,500,000	Thai Poly Acrylic Public Company Ltd., Thailand	2.81	20.21*
	Representative Office	EAC Industrial Ingredients Pte. Ltd., Cambodia		
	Representative Office	EAC Industrial Ingredients Pte. Ltd., Vietnam		

Share Capital		Entities per Business (continued)	Share in % Direct	EAC
		EAC MOVING AND RELOCATION SERVICES		
IDR	500,000,000	PT Global Santa Indonusa, Indonesia	100.00	100.00
IDR	500,000,000	PT Relokasi Jaya, Indonesia	100.00	100.00
USD	420,000	PT Santa Fe Indonusa, Indonesia	100.00	100.00
THB	45,150,000	Santa Fe (Thailand) Ltd., Thailand	100.00	100.00
HKD	27,000,002	Santa Fe Holdings Ltd., Hong Kong	100.00	100.00
MOP	25,000	Santa Fe Macau Limited, Macau	100.00	100.00
PHP	16,000,000	Santa Fe Moving and Relocation Services Phils., Inc., Philippines	100.00	100.00
INR	100,000	Santa Fe Relocation Services (India) Private Limited, India	100.00	100.00
SGD	500,000	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
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	7,500,000	Santa Fe Relocation Services, Taiwan	100.00	100.00
AED	300,000	Santa Fe Relocation Services LLC, United Arab Emirates	100.00	100.00
HKD	920,000	Santa Fe Transport International Limited, Hong Kong	100.00	100.00
INR	2,400,000	Santa Fe Moving Services Private Limited, India	100.00	100.00
INR	100,000	Santa Fe India Private Limited, India	100.00	100.00
VND	780,000,000	Santa Fe Relocation Services, Vietnam	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**
CNY	11,046,000	Sino Santa Fe International Transportation Services Co. Ltd., China	50.00	50.00**
HKD	600,000	Griffin Travel (HK) Ltd., Hong Kong	25.00	25.00*

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*
		Singapore		
SGD	10,000,000	The East Asiatic Company (Singapore) Pte. Ltd., Singapore	100.00	100.00
		EUROPE		
		Denmark		
DKK	87,614,000	DS Industries ApS, Copenhagen	100.00	100.00
DKK	1,000,000	EAC Consumer Products Ltd. ApS, Copenhagen	100.00	100.00
DKK	600,000	EAC Technical Marketing Services Ltd. ApS, Copenhagen	100.00	100.00
DKK	1,000,000	EAC Timber Ltd. A/S, Copenhagen	100.00	100.00
DKK	200,000	Ejendomsanpartsselskabet af 31. Maj 1996, Copenhagen	100.00	100.00

* Associated Companies
** EAC are in control of the company

Henning Kruse Petersen

Chairman

Joined the Supervisory Board in 2006
Born in 1947, Danish nationality.

OTHER SUPERVISORY BOARD ASSIGNMENTS:

Chairman of the supervisory boards:
Roskilde Bank A/S
Finansiel Stabilitet A/S
Sund & Bælt Holding A/S
A/S Storebæltsforbindelsen
A/S Øresundsforbindelsen
Femern Bælt A/S
C.W. Obel A/S
Den Danske Forskningsfond
Scandinavian Private Equity Partners A/S
Socle du Monde ApS
Erhvervsinvest Management A/S
Boxer TV A/S

Deputy chairman of the supervisory boards:
Asgard Ltd.
Øresundsbro Konsortiet
Skandinavisk Tobacco Group A/S
Skandinavisk Holding A/S

Member of the supervisory boards:
William H. Michaelsens Legat
Scandinavian Private Equity A/S
A/S Det Østasiatiske Kompagnis
Almennyttige Fond
Hospitalsejendomsselskabet A/S

Holding of EAC shares as of 31.12.2009: 13,866
Independent member

Torsten Erik Rasmussen

Deputy Chairman
President & CEO, Morgan Management ApS
Joined the Supervisory Board in 1998
Born in 1944, Danish nationality.

OTHER SUPERVISORY BOARD ASSIGNMENTS:

Chairman of the supervisory boards:
Ball ApS
EVO Invest A/S
CPD Invest ApS
Outdoor Holding A/S and one subsidiary

Deputy chairman of the supervisory boards:
TK Development A/S
Vestas Wind Systems A/S

Member of the supervisory boards:
Acadia Pharmaceuticals Inc. (USA) and one subsidiary (DK)
Coloplast A/S
Morgan Invest ApS
Schur International Holding A/S
Vola Holding A/S and one subsidiary
ECCO Sko A/S and the following five subsidiaries:
ECCO'let (Portugal) - Fabrica de Sapatos Ltda., Portugal
PT ECCO Indonesia, Indonesia
ECCO Thailand Co. Ltd., Thailand
ECCO Slovakia a.s., Slovakia
ECCO (Xiamen) Co. Ltd., China

Holding of EAC shares as of 31.12.2009: 50
Independent member

Connie Astrup-Larsen

CEO,
KOMPAN A/S and KOMPAN Holding A/S
Joined the Supervisory Board in 2007
Born in 1959, Danish nationality

OTHER SUPERVISORY BOARD ASSIGNMENTS:
Chairman and member of the supervisory boards of companies controlled by KOMPAN A/S:
KOMPAN Denmark A/S
KOMPAN Barnland AB, Sweden
KOMPAN Norge AS, Norway
KOMPAN GmbH, Germany
KOMPAN BV, Holland
KOMPAN NV/SA, Belgium
KOMPAN SA, France
KOMPAN Ltd., United Kingdom
Juegos KOMPAN S.A., Spain
KOMPAN, Inc., USA
Megatoy Play Systems Pty Ltd, Australia
KOMPAN Playscape Pty Ltd, Australia
Bommelland BV, Holland
Lek & Sikkerhet AS, Norway
Lek & Säkerhet AB, Sweden
Slottsbro AB, Sweden
KOMPAN Russia A/S, Russia
ooo KOMPAN, Russia
KOMPAN Italy A/S, Italy
KOMPAN Italia Srl., Italy

Holding of EAC shares as of 31.12.2009: 400
Independent member

Mats Lönnqvist

Deputy President and CFO,
SAS Group, Sweden.
Joined the Supervisory Board in 2006
Born in 1954, Swedish nationality.

OTHER SUPERVISORY BOARD ASSIGNMENTS:
Chairman of the supervisory boards:
Intellecta AB

Member of the supervisory boards:
Bordsjö Skogar AB
Camfil AB
Ovacon AB
Spendrups Bryggeri AB
Spanair SA

Holding of EAC shares as of 31.12.2009: 2,000
Independent member

Preben Sunke

Group Chief Financial Officer and Member of the Executive Board of Danish Crown a.m.b.a.
Joined the Supervisory Board in 2007
Born in 1961, Danish nationality.

OTHER SUPERVISORY BOARD ASSIGNMENTS:
Chairman of the supervisory boards:
Emidan A/S
Fanmilk International A/S
Danish Crown Insurance a/s

Member of the supervisory boards:
SFK/OTZ Holding A/S
ESS-FOOD A/S
Slagteriernes Gruppeliv g/s
Slagteriernes Arbejdsgiverforening
Skandia Kalk Holding ApS

Holding of EAC shares as of 31.12.2009: 799
Independent member

EXECUTIVE BOARD & OPERATIONS MANAGEMENT TEAM

Niels Henrik Jensen

Executive Board
President and CEO since 1 January 2006

Executive Vice President and member of Operations Executive Group since 1998
Employed in EAC in 1979
Born in 1954, Danish nationality

Holding of EAC shares as of 31.12.09: 2,000

Michael Østerlund Madsen

Group CFO since 1 January 2006

Member of the Operations Management Team since 2006
Employed in EAC in 1999
Born in 1963, Danish nationality.

Holding of EAC shares as of 31.12.09: 1,000

Bent Ulrik Porsborg

Senior Vice President of EAC since 1998
CEO of EAC Foods since 1991

Member of the Operations Management Team since 1998
Employed in EAC in 1977
Born in 1957, Danish nationality.

Holding of EAC shares as of 31.12.09: 1,000

Jan Dam Pedersen

Senior Vice President of EAC since 2001
CEO of EAC Industrial Ingredients since 2001

Member of the Operations Management Team since 2001
Employed in EAC 1969
Born in 1952, Danish nationality.

Holding of EAC shares as of 31.12.09: 1,000

Lars Lykke Iversen

Senior Vice President of EAC since 2001
CEO of EAC Moving & Relocation Services since 1990

Member of the Operations Management Team since 2001
Employed in EAC in 1972
Born in 1954, Danish nationality.

Holding of EAC shares as of 31.12.09: 1,000

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EAC