Interim report

Q3 2010

The East Asiatic Company Ltd. A/S

EAC

Contents

Highlights in Q3 YTD 2010

EAC Group upgrades outlook of full-year operating profit (EBIT) to around DKK 775m

- EAC received USD 23.3m (DKK 136m) royalty payment from EAC Foods during the first nine months of 2010
- Additional USD 2.6m (DKK 14m) royalty payment from EAC Foods received after 30 September 2010
- Interim dividend of DKK 20 per share paid on 30 September 2010
- Year-over-year comparison adversely impacted by the Venezuelan devaluation[1]
- Q3 YTD 2010 consolidated revenue reached DKK 2,584m (DKK 3,578m)
- Earnings before interests, taxes, depreciation and amortisation (EBITDA) of DKK 190m (DKK 366m)
- Operating profit (EBIT) amounted to DKK 100m (DKK 252m)
- Closing of divestment of EAC Industrial Ingredients in July 2010 with an accounting gain of DKK 499m.

OUTLOOK:

- Revenue (continued operations) of around DKK 3.8bn (around DKK 4.3bn in the previous outlook) based on an exchange rate of DKK/USD 530.00 (DKK/USD 550.00 in the previous outlook)
- Operating profit (EBIT) including profit from discontinued operations of around DKK 775m (around DKK 700m in the previous outlook).

EAC Moving & Relocation Services: Continued growth in high-margin services

- Revenue of DKK 480m – increase of 2 per cent in local currencies
- Operating profit (EBIT) of DKK 42m representing an operating margin of 8.8 per cent (10.0 per cent)
- Outlook revised with revenue growth of around 5 per cent in local currencies (around 8 per cent in the previous outlook) with a maintained operating margin of around 9 per cent
- Market in Asia for in- and outbound moves still under pressure. Recovery expected to set in during Q4
- Launched bid for Wridgways, Australia, on 20 September 2010.

EAC Foods: Continued strong underlying growth in challenging market

- Revenue of DKK 2,104m (IAS 29)
- Operating profit (EBIT) amounted to DKK 89m corresponding to an operating margin of 4.2 per cent (7.7 per cent)
- Outlook revised to revenue of around USD 600m (around USD 675 in the previous outlook)
- Operating margin of around 7 per cent, (around 6 per cent in the previous outlook)
- Ongoing margin improvements as price increases are implemented
- Continued flow of USD at VEF/USD 2.60 for imports and royalties, but still no firm indication on payment of outstanding dividend.

Niels Henrik Jensen, President & CEO of EAC:

- *"In September we made an offer to acquire Australia's leading relocation company, Wridgways Australia Ltd. We are currently going through the process under which the offer is presented to the shareholders, and we hope to be able to complete the transaction in December. The acquisition will represent a quantum leap towards realisation of our ambitions to become a significant international player in a growing market under consolidation. It will double our size, add valuable competences to both organisations and offer a wide range of new attractive business opportunities."*

- *"Market conditions in Venezuela remain challenging, but our underlying business is performing very well. After a difficult Q1, the business has successfully been able to introduce price increases with an ongoing improving effect on the operating margin. Meanwhile, we are beginning to reap the benefits of our investments into new efficient production equipment, and in January 2011 we expect to open our new central distribution centre, which will create a unique platform for realising new attractive growth opportunities."*

- *"We are continuing the work on an updated growth strategy for our remaining businesses after the sale of EAC Industrial Ingredients, and we will present this strategy update including associated capital requirement and financial targets in connection with our Annual General Meeting in March 2011."*

[1]At the beginning of 2010 the Venezuelan government introduced a new multi-tiered currency system combined with a substantial devaluation. On 8 January 2010 the official exchange rate of the Bolivar (VEF) to the USD was fixed at 2.60 for importation of food, pharmaceuticals and other essential goods. For all other items the USD exchange rate was fixed at VEF 4.30. It is expected that 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. The devaluation of the Bolivar has reduced consolidated assets by DKK 1.6bn and equity by DKK 0.9bn as at 8 January 2010.

EAC Foods is required to apply IAS 29, "Financial Reporting in Hyperinflationary Economies" under the International Financial Reporting Standards (IFRS). Comparatives for Q3 2009 have been restated accordingly (cf. note 2 on page 18).

Consolidated financial highlights and key ratios

DKK million	Q3 YTD 2010	Q3 YTD 2009*	Full year 2009
CONSOLIDATED INCOME STATEMENT			
Revenue	2,584	3,578	5,260
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	190	366	622
Operating profit (EBIT)	100	252	454
Financials, net	-51	-23	-44
Share of profit in associates, net	13	13	18
Profit before taxes (EBT)	62	242	428
Tax expense	111	154	248
Net profit/loss from continuing operations	-49	88	180
Net profit/loss from discontinued operations	543	26	34
Net profit/loss	494	114	214
Earnings per share from continuing operations	-4.8	5.6	12.3
Earnings per share (diluted) from continuing operations	-4.8	5.6	12.3

DKK million	30.09. 2010	30.09. 2009	31.12. 2009
CONSOLIDATED BALANCE SHEET			
Total assets	3,772	4,275	4,472
Working capital employed	739	1,247	1,329
Net interest bearing debt, end of period	-540	321	416
Net interest bearing debt, average	-100	307	312
Invested capital	1,593	2,555	2,830
EAC's share of equity	2,099	2,178	2,355
Minority interests	79	105	106
Cash	1,320	536	604
Cash, EAC Parent	935	105	141
Investments in intangible assets and property, plant and equipment	195	259	379
CASH FLOW			
- Operating activities	35	289	342
- Investing activities	803	-237	-337
- Financing activities	-97	-32	90
RATIOS			
Operating margin (%)	3.9	6.4	7.7
Equity ratio (%)	55.6	50.9	52.7
Return on invested capital (%), annualised	6.0	17.2	21.1
Return on parent equity (%), annualised	28.7	6.9	9.6
Equity per share (diluted), annualised	156.9	158.4	175.9
Market price per share	143.5	177.0	181.8
Number of own shares	334,000	334,000	334,000
Number of employees, end of period - continued operations	4,112	4,936	4,960
Number of employees, end of period - discontinued operations	809	733	746
Exchange rate DKK/USD end of period	546.01	508.39	519.01
Exchange rate DKK/USD average	566.48	545.91	535.44

* Comparatives for Q3 YTD 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and quarterly summary, refer to pages 12-17.

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

Management review for Q3 YTD 2010

REVENUE, CONTINUING OPERATIONS			Growth, USD/ local currencies, %		
DKK million	**Reported Q3 YTD 2010, (IAS 29)**	Q3 YTD 2009* (IAS 29)	Q3 YTD 2010 (IAS 29)	Outlook 2010	Q3 YTD 2010 (historical accounting policy)
Foods	2,104	3,140	-37.2	-34	2,037
Foods adjusted for devaluation impact			25.5	33	
Moving & Relocation Services	480	438	1.7	5	480
EAC GROUP	**2,584**	**3,578**			**2,517**

OPERATING PROFIT (EBIT), CONTINUING OPERATIONS			Operating margin, %		
DKK million	**Reported Q3 YTD 2010, (IAS 29)**	Q3 YTD 2009* (IAS 29)	Q3 YTD 2010 (IAS 29)	Outlook 2010	Q3 YTD 2010 (historical accounting policy)
Foods	89	242	4.2	7.0	224
Moving & Relocation Services	42	44	8.8	9.0	42
Business segments	**131**	**286**	**5.1**		**266**
Parent and other activities	-31	-34			-31
EAC GROUP	**100**	**252**	**3.9**		**235**

* Comparatives for Q3 YTD 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18).

Presentation of financial results

The Interim Report Q3 2010 will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 11 November 2010 at 14:00 (CET) in a webcast presentation which will be streamed live via the following link: www.eacwebcast.com and on the EAC website (www.eac.dk).

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Note that comparative figures for 2009 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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

Consolidated Group results for Q3 YTD 2010

FINANCIAL PERFORMANCE

Devaluation and exchange rate effects
The following outline of the financial developments in Q3 YTD 2010 versus Q3 YTD 2009 is based on reported hyperinflation figures (IAS 29).

The devaluation of the VEF/USD exchange rate as of 8 January 2010 had a significant impact on the Q3 YTD 2010 figures reducing consolidated assets by DKK 1.6bn and equity by DKK 0.9bn. (cf. the Foods segment section on page 9).

Except for the VEF devaluation, the other foreign exchange rate developments between Q3 2009 and Q3 2010 had a small impact on the income statement given the limited deviation in the average USD/DKK foreign exchange rate between the two nine-month periods. The exchange rate effects on the balance sheet, however, were more significant as the USD strengthened by 5.2 per cent from DKK/USD 519.01 at year end 2009 to DKK/USD 546.01 by end of September 2010.

CONSOLIDATED INCOME STATEMENT

Continuing operations
Revenue in Q3 YTD 2010 amounted to DKK 2,584m (DKK 3,578m). The reported revenue was materially impacted by the devaluation in EAC Foods.

Operating profit (EBIT) in Q3 YTD 2010 was DKK 100m (DKK 252m). The reported operating profit (EBIT) in EAC Foods was significantly affected by the devaluation of the VEF. EAC Foods achieved an operating profit (EBIT) of DKK 89m (DKK 242m) which apart from the devaluation was impacted by significantly increased salaries and variable costs. Implemented price increases, especially during Q3, affected the operating margin positively.

Operating profit (EBIT) in the parent company included costs related to share-based incentives of DKK 5m (DKK 7m) with no cash flow effect.

Financials, net was negative at DKK 51m (DKK -23m). Net exchange losses of DKK 35m were primarily related to the devaluation of the VEF/USD exchange rate which affected the value of outstanding royalties in the parent company and USD trade payables in EAC Foods. During Q3 losses can further be attributed to the depreciation of the DKK/USD exchange rate. Interest expenses and other fees of DKK 57m were mainly attributable to loans in EAC Foods.

Share of profit in associates was DKK 10m (DKK 13m). DKK 9m (DKK 11m) was attributable to associates in Thailand, primarily Akzo Nobel Paints (Thailand) Ltd.

Income tax was an expense of DKK 111m (DKK 154m). The effective tax rate continues to be impacted by the hyperinflation adjustments in EAC Foods.

Profit from continuing operations was DKK -49m in Q3 YTD 2010 (DKK 88m in Q3 YTD 2009).

Profit from discontinued operations was DKK 543m (DKK 26m) corresponding to the profit of DKK 499m from the disposal of EAC Industrial Ingredients which was divested on 13 July 2010 (cf. company announcement no. 8 from 5 July 2010 - EAC divests EAC Industrial Ingredients) and the net profit of the segment in the period until the divestment amounting to DKK 44m (DKK 26m).

Minority interests' share of profit amounted to DKK 15m (DKK 12m).

Equity holders of the parent company
EAC's share of the net profit in Q3 YTD 2010 was DKK 494m (DKK 114m).

BALANCE SHEET

The balance sheet was to a large extent affected by the devaluation of the VEF by Venezuela in January 2010 and the divestment of EAC Industrial Ingredients on 13 July 2010.

Total equity by end of Q3 2010 was DKK 2.2bn a reduction by DKK 0.3bn since 31 December 2009. The reduction can primarily be attributed to the devaluation in Venezuela combined with payment of dividends partly offset by net profit for the period and currency translation adjustments of the opening balances.

Interim dividend payment
On 30 September 2010 EAC paid an interim dividend of DKK 20 per share equal to a total payment of DKK 268m net of dividend on treasury shares.

Return on average invested capital, annualised was 6.0 per cent in Q3 YTD 2010 compared to 17.2 per cent in Q3 YTD 2009 primarily due to the reduced profitability in EAC Foods.

Cash and cash equivalents at the end of the period of DKK 1.3bn (DKK 0.6bn) was affected by the divestment of EAC Industrial Ingredients with a cash flow impact in the parent company of around DKK 1.0bn although partly offset by dividend payments of DKK 0.3bn and the devaluation of the VEF reducing the value of the cash position in EAC Foods by DKK 0.2bn.

Financials

DKK million	Reported Q3 YTD 2010 (IAS 29)	Q3 YTD 2009* (IAS 29)
Financial income:		
Interest income	5	11
Net monetary gains	34	64
Other interest income	2	2
Total financial income	**41**	**77**
Financial expenses		
Interest expenses and other fees	57	84
Net exchange losses	35	16
Total financial expenses	**92**	**100**
Financials, net	**-51**	**-23**

* Comparatives for Q3 YTD 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18).

SUBSEQUENT EVENTS

Share buy-back programme

According to the authorisation given at the Annual General Meeting in 2010, EAC intends to buy back shares in the market before the next Annual General Meeting up to 10 per cent of EAC's share capital.

In the period from 1 October until 20 October 2010 EAC has bought 242,301 own shares at a purchase price of DKK 34,983,620. The company held a total of 576,301 treasury shares or 4.20 per cent of the share capital on 11 November 2010.

No other material events have taken place after 30 September 2010.

Royalty payments

EAC received payment of approved royalties from EAC Foods equalling USD 2.6m (DKK 14m) after 30 September 2010. The payment was received at the official preferential rate of VEF/USD 2.60 which was introduced in connection with the devaluation on 8 January 2010. The payment covers part of the outstanding royalty payments for 2009.

GROUP OUTLOOK FOR 2010

Based on the assumptions set out below, the EAC Group expects consolidated revenue of around DKK 3.8bn (around DKK 4.3bn in the previous outlook). The consolidated earnings before interests, taxes, depreciation and amortisation (EBITDA) are expected to be around DKK 360m (around DKK 350m in the previous outlook).

The consolidated operating profit (EBIT) is expected to be around DKK 775m including profit from discontinued operations (around DKK 700m in the previous outlook).

The upgrade is due to the combined effect of final adjustment of the sales price for EAC Industrial Ingredients - DKK 50m and improved earnings at EAC Foods.

EAC's share of profit from associates is expected to be around DKK 15m (in line with the previous outlook).

The Group outlook is based on an DKK/USD exchange rate of 530.00 for 2010 (550.00 in previous outlook). The official foreign exchange rate in Venezuela is assumed at VEF/USD 4.30.

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 have been granted share options. General guidelines for the programme were approved by the Annual General Meeting in 2008. For further information, please refer to note 13 in the 2009 Annual Report or to the EAC Group's website: www.eac.dk.

Strategy update

As reported in connection with the divestment of EAC Industrial Ingredients, EAC considers the opportunities to create value and growth within its remaining business units numerous and attractive. EAC's future growth strategy will include expansion of the Group's geographical reach in order to rapidly recapture the scale and profit given up with the sale of EAC Industrial Ingredients.

The strategic considerations on how to drive future growth in the EAC Group will, as always, be based on EAC's fundamental goal to create optimum shareholder value. EAC aims to present its strategy for the future growth of EAC's businesses and financial targets for the plan period in connection with the Annual General Meeting in March 2011. The presentation will include a proposal for the distribution of excess capital.

Disclaimer

The Interim Report Q3 2010 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 economical, political and business conditions and fluctuations in currencies, demand and competitive factors.

The Interim Report Q3 2010 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.

Announcements to Nasdaq OMX Copenhagen A/S in 2010

Date	No.	Subject
11.01.2010	1	Venezuela introduces multi-tiered exchange rate regime
21.01.2010	2	Revised outlook following Venezuelan devaluation and adjusted accounting principles
25.02.2010	3	EAC Group Annual Report 2009
11.03.2010	4	Notice convening the Annual General Meeting of The East Asiatic Company
24.03.2010	5	EAC Annual General Meeting
11.05.2010	6	Interim Report Q1 2010
27.05.2010	7	Payment of outstanding royalties from Venezuela
05.07.2010	8	EAC divests EAC Industrial Ingredients
18.08.2010	9	EAC Interim Report H1 2010
20.09.2010	10	Santa Fe offers to acquire Wridgways, Australia's leading removal company

Moving & Relocation Services

DKK million	Q3 YTD 2010	Q3 YTD 2009	Change	Full year 2009
Revenue	480	438	9.6%	560
Operating profit (EBIT)	42	44	-4.5%	49
Operating margin (%)	8.8	10.0	-1.2pp	8.8
Total assets	393	350	12.3%	335
Working capital employed	63	43	46.5%	37
Invested capital	161	132	22.0%	123
Net interest bearing debt, end of period	-53	-65	-18.5%	-60
Return on average invested capital (%), annualised	39.4	41.3	-1.9pp	35.6

Overall market development
The dynamic Asian economies have returned to high growth rates and increased foreign direct investments into Asia. This trend is also slowly starting to affect the mobility industry positively though it is traditionally affected late by general economic fluctuations. Consequently, management's expectations of improvement of the market conditions for EAC Moving & Relocation Services are maintained.

Though competition remains fierce with pressure on prices in all of Santa Fe's segments, the business position is strengthened for new growth going forward owing to intensive sales efforts, strong quality concepts and targeted service offerings.

Revenue
Total revenue in Q3 YTD 2010 grew by 9.6 per cent compared to Q3 YTD 2009 reaching DKK 480m. In local currencies the revenue increased by 1.7 per cent. Revenue growth was significantly affected by the planned discontinuation of the freight forwarding business, which was finally terminated by the end of Q1 2010.

In Q3 YTD 2010 revenue from moving services increased by 6.2 per cent in local currencies partly due to the participation in a hotel installation project in Singapore and to increased freight rates to USA and Europe. Outbound relocations from Asia decreased by 1.3 per cent, and inbound relocations decreased by 4.8 per cent when measured in volumes.

Revenue from the high-margin relocation services increased by 9.4 per cent in local currencies partly owing to the continued efforts to expand and refine the service offerings and partly through a project in Dalian, China.

Revenue from the records management business developed positively with 8.4 per cent growth Q3 YTD 2010 in local currencies. Measured in volume the business grew by 23 per cent.

Operating profit (EBIT)
The Q3 YTD 2010 operating profit (EBIT) of DKK 42m decreased by 4.5 per cent in DKK and by 15.1 per cent in local currencies.

The main reason for the decrease was less relocation to and from Asia combined with lower margins for moving services.

The high-margin relocation services performed well and were ahead of the same period in 2009, and the records management services performed slightly ahead of 2009. The profitability within records management services did not follow the increase in revenue due to higher fixed costs, primarily rental costs which could not be passed on to the customers.

Working capital employed increased by 53.9 per cent in local currencies due to higher revenue in Q3 2010 compared to Q4 2009 combined with slow payments from agents especially in China, the Philippines and Japan.

Invested capital increase by 22.1 per cent in local currencies due to increased working capital.

Return on average invested capital was 39.4 per cent on an annualised basis.

Investment in intangible assets and property, plant and equipment amounted to DKK 4m.

Strategic initiatives in Q3 2010
On 20 September 2010 Santa Fe Holdings Ltd. made an offer to acquire Australia's leading relocation company Wridgways Australia Ltd. The agreement provides for the proposed acquisition by Santa Fe of all the issued shares in Wridgways. If approved by the shareholders, a merger of the two companies will double Santa Fe's revenue and establish a unique regional platform for the combined businesses in Austral-Asia and the Middle East. The combined businesses will operate in 15 countries through 71 offices and have over 2,100 employees. The acquisition will strengthen the ability to provide customers with high-quality, full-service solutions across the region, and it will offer new and attractive opportunities to further expand and refine the service offering. The offer is structured in the form of a scheme of arrangement as provided for under Australian law and requires approval by a 75 per cent majority among Wridgways' shareholders. The process is managed by Wridgways under the supervision of the courts of Australia. The process is proceeding according to plan, and the implementation agreement is expected to be approved by early December 2010.

Outlook 2010
The worldwide mobility industry is starting to recover towards the end of 2010 with China and India turning first.

In Q4 2010 growth is expected in relocations to and 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 normal growth levels.

Revenue is expected to increase by around 5 per cent in local currencies (around 8 per cent in the previous outlook).

The full-year expectations for the EBITDA margin is around 11 per cent with an operating margin of around 9 per cent which is in line with the previous outlook.

Foods

Reported (IAS 29) DKK million	Q3 YTD 2010	Q3 YTD 2009 *	Change	Full year 2009
Revenue	2,104	3,140	-33.0%	4,700
EBITDA	169	346	-51.2%	609
EBITDA margin (%)	8.0	11.0	-3pp	13.0
Operating profit (EBIT)	89	242	-63.2%	453
Operating margin (%)	4.2	7.7	-3.5pp	9.6
Total assets	2,284	3,040	-24.9%	3,176
Working capital employed	677	859	-21.2%	941
Invested capital	1,455	1,982	-26.6%	2,255
Net interest bearing debt, end of period	454	417	8.9%	546
Return on average invested capital (%), annualised	6.4	19.4	-13pp	25.2

* Comparatives for Q3 YTD 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Pro forma (historical accounting policies) DKK million	Q3 YTD 2010	Q3 YTD 2009	Change	Full year 2009
Revenue	2,037	3,108	-34.5%	4,340
EBITDA	263	458	-42.6%	680
EBITDA margin (%)	12.9	14.7	-1.8pp	15.7
Operating profit (EBIT)	224	398	-43.7%	600
Operating margin (%)	11.0	12.8	-1.8pp	13.8
Total assets	1,962	2,671	-26.5%	2,748
Working capital employed	663	842	-21.3%	915
Invested capital	1,153	1,619	-28.8%	1,850
Net interest bearing debt, end of period	454	417	8.9%	546
Return on average invested capital (%), annualised	19.9	35.9	-16pp	37.6

Overall market development
The major part of the Venezuelan economy is based on oil income, and as oil prices in general have remained at a relatively low level, the economy in Venezuela is strained. This has resulted in very high inflation which again erodes the purchasing power while production costs increased at the same time.

High political awareness, intense competition and contracting consumer demand continue to make it difficult for EAC Foods to implement price increases concurrently with the inflation rate. This continues to put the operating margins under pressure though EAC Foods maintains its strong focus on driving demand by adapting the product mix, launching new products and implementing price increases when possible.

The political priorities in the first months of 2010 have now been replaced by a much more stable flow of USD from CADIVI, the office under the Venezuelan central bank authorising the exchange of VEF to USD at the official rates for imports of raw materials as well as payment of royalties. So far EAC has received payment of USD 23.3m (DKK 136m) in royalties by the end of Q3 2010 at the exchange rate VEF/USD 2.60, but there is still no firm indication when payment of the outstanding dividend will follow.

Currency regime
On 8 January 2010 the official exchange rate of the Bolivar (VEF) to USD, which had been at 2.15 since March 2005, was fixed at 2.60 for importation of food, pharmaceuticals and other essential goods. For all other items the USD exchange rate was fixed at 4.30 which is now the exchange rate used for translation of the VEF financial statements into USD. The devaluation has a material impact on the comparison of year-over-year financial information as the translation exchange rate of VEF/USD 4.30 now used represents an increase by 100 per cent compared to the VEF/USD 2.15 exchange rate used in 2009.

Performance presentation
In line with the international management reporting the following outline of financial developments in Q3 YTD 2010 is based on pro forma figures prepared under the historical accounting policies without hyperinflation adjustments incorporated as per IAS 29.

To illustrate the underlying development, selected key figures are also presented with adjustment for the devaluation impact.

Development of the economy – Inflation and GDP
Accumulated inflation by the end of Q3 2010 was 21.2 per cent versus 18.5 per cent during the same period last year. The 2010 YTD inflation was especially fuelled by the devaluation of the VEF/USD. Accumulated inflation during the last 12 months was 27.9 per cent.

The 2010 YTD GDP declined by 3.5 per cent partly influenced by new restrictions regarding purchase of foreign currency and partly by the national electricity saving programmes.

Pro forma figures (historical accounting policies)

Revenue in Q3 YTD 2010 of DKK 2,037m decreased by 34.5 per cent compared to Q3 YTD 2009. In USD the decrease was 37.2 per cent.

However, revenue adjusted for the devaluation impact increased by 31.1 per cent in DKK and by 25.5 per cent in USD, mainly as a result of price increases.

Production in 2010 has been affected by government measures to resolve the electricity situation during the first months of the year. In addition, sales of low-margin mortadella to government entities have not been as high as in the previous years as the government has cut spending on food programmes. As a consequence, the volume of processed meat products sold decreased by 4.8 per cent compared to Q3 YTD 2009.

During 2010 two minibulk packages with 500 grams of hams and chicken breast respectively were launched and were positively received in the market.

The operating profit (EBIT) of DKK 224m decreased by 43.7 per cent in DKK and by 46.5 per cent in USD.

The operating profit (EBIT) adjusted for the devaluation impact increased by 12.5 per cent in DKK and by 7.0 per cent in USD.

Operating margin for Q3 YTD 2010 was 11.0 per cent compared to 12.8 per cent in 2009. The margin was affected by limitations on introduction of price increases during the first months of the year combined with higher variable costs (e.g. pig prices) and fixed costs (e.g. salary expenses). The introduction of price increases later in 2010 has had a positive effect on the operating margin.

Working capital employed decreased by 31.6 per cent in Q3 YTD 2010 compared to year end 2009 in USD. Excluding the devaluation impact the working capital increased by 36.8 per cent mainly due to cost inflation.

Invested capital decreased by 38.7 per cent in USD in Q3 YTD 2010 compared to year end 2009 as a result of the decrease in working capital. Excluding the devaluation impact working capital increased by 22.7 per cent.

Return on average invested capital was 19.8 per cent on an annualised basis compared to 35.9 per cent in Q3 YTD 2009 due to the decrease in operating profit.

Investment in intangible assets and property, plant and equipment amounted to DKK 186m of which DKK 158m was invested in the production and distribution facilities. The remaining DKK 28m was invested in the pig farms and feed mill.

The investments were focused on the construction of the new national distribution centre and supportive power generators to counteract risks of national electricity shortages. In addition, investments were made in new equipment for the expansion of the plant and farms and in a new pelletizer tower under construction for the feed mill. The investments increase efficiencies and further optimise production facilities.

Net interest bearing debt at the end of Q3 2010 amounted to DKK 454m corresponding to an increase of 57.8 per cent compared to the end of 2009 adjusted for the devaluation effect. The increase was mainly due to CAPEX investments and financing of royalty payment to the parent company.

Current and non-current debt amounted to DKK 753m which was 65.2 per cent above year end 2009 when adjusted for the devaluation impact.

The debt portfolio consists of agro-industrial loans at a current interest rate of 13 per cent.

Other developments

On 14 May 2010 the government announced that it would take over management of the VEF/USD parallel market. As a consequence, purchase of USD can only be made from CADIVI and via the central bank of Venezuela through the new SITME allocation system at a rate of VEF/USD 5.30 and subject to a number of restrictions.

Close to all USD allocations for EAC Foods' imports are made through CADIVI.

The flow of USD at the preferential and official exchange rate of VEF/USD 2.60 for purchase of raw materials for the production has continued at a slow, but regular pace since the devaluation. In addition, the government has revised the list of materials used by the food industry, i.e. 92 per cent of EAC Foods' imports are at the VEF/USD 2.60 exchange rate, while the remaining 8 per cent is at the VEF/USD 4.30 exchange rate.

CADIVI approved and payment was received of USD 2.6m (DKK 14m) after 30 September 2010 covering part of the outstanding royalties of 2009. All outstanding royalties until the end of Q3 2009 have now been settled.

Outlook 2010 (reported under IAS 29)

Main assumptions:

- Increase in yearly inflation to around 30 per cent for 2010 compared to 25 per cent in the previous assumptions.
- Slight increase in oil price of Venezuelan basket to around USD 77 per barrel according to independent analysts' updates (USD 75 in the previous outlook).
- Continued GDP decline estimated at minus 5.4 per cent for 2010.
- An unchanged exchange rate of VEF/USD 2.60 and 4.30.

Consumer purchasing power is impacted negatively by the pace of inflation resulting in lower volumes sold.

Consequently, revenue for the full year 2010 is now estimated to be around USD 600m (around USD 675m in the previous outlook).

Margins are expected to increase as the product mix will be focused on products with higher contribution margins combined with improved results in both farms.

EBITDA margin is expected to be around 10.5 per cent (around 9 per cent in the previous outlook), and the operating margin is now expected to be around 7.0 per cent (around 6 per cent in the previous outlook).

Hyperinflation accounting (IAS 29)
The most material inflation accounting adjustments between the historical accounting policies of EAC Foods and 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 30 September 2010.
- 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 30 September 2010.
- EBIT decreases due to higher depreciation charges following the restatement of the property, plant and equipment for changes in the general price index from the date of the transaction until 30 September 2010.
- Total assets increases primarily due to the restatement of the property, plant and equipment to a higher, adjusted level reflecting current purchasing power.

Consolidated income statement
(unaudited)

DKK million	Q3 YTD 2010	Q3 YTD 2009*	Full year 2009
Continuing operations			
Revenue	2,584	3,578	5,260
Cost of sales	1,817	2,443	3,594
Gross profit	**767**	**1,135**	**1,666**
Selling and distribution expenses	443	577	815
Administrative expenses	228	309	398
Other operating income	4	3	3
Other operating expenses	0	0	2
Operating profit (EBIT)	**100**	**252**	**454**
Financial income	41	77	78
Financial expenses	92	100	122
Share of profit in associates	10	13	18
Gain on disposal of associates	3		
Profit before tax expense	62	242	428
Income tax expense	86	120	201
Other taxes	25	34	47
Net profit/loss from continuing operations	**-49**	**88**	**180**
Discontinued operations			
Profit from discontinued operations	543	26	34
Net profit/loss	**494**	**114**	**214**
Attributable to:			
Equity holders of the parent EAC	479	102	198
Minority interests	15	12	16
Earnings per share (DKK)			
from continuing operations	-4.8	5.6	12.3
from discontinued operations	40.6	1.4	0.6
Earnings per share, diluted (DKK)			
from continuing operations	-4.8	5.6	12.3
from discontinued operations	40.6	1.4	2.5

* Comparatives for Q3 YTD 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated statement of comprehensive income
(unaudited)

DKK million	Q3 YTD 2010	Q3 YTD 2009*	Full year 2009
Net profit, for the period	**494**	**114**	**214**
Other comprehensive income:			
Foreign exchange adjustments etc.:			
Foreign currency translation adjustments, foreign entities	259	-87	-13
Foreign currency translation adjustments, transferred to profit from discontinued operations	-36		
Devaluation of the Bolivar in Venezuela on 8 January 2010	-908		
Inflation adjustment for the year and at 1 January, net of tax	248	511	567
Value adjustments:			
Value adjustment, hedging instruments		0	-25
Realised exchange gains/losses, where hedging has ceased, transferred to financial income			-19
Other comprehensive income net of tax	**-437**	**424**	**510**
Total comprehensive income	**57**	**538**	**724**
Total comprehensive income attributable to:			
Equity holders of the parent EAC	73	479	653
Minority interests	-16	59	71

* Comparatives for Q3 YTD 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated balance sheet – assets
(unaudited)

DKK million	30.09. 2010	30.09. 2009*	31.12. 2009
Non-current assets			
Intangible assets	83	136	141
Property, plant and equipment	1,050	1,356	1,500
Livestock	14	23	21
Investment in associates	53	54	54
Other investments	10	10	11
Deferred tax	6	16	18
Trade and other receivables	1	1	1
Total non-current assets	**1,217**	**1,596**	**1,746**
Current assets			
Inventories	555	892	880
Trade receivables	467	902	916
Other receivables	213	349	326
Cash and cash equivalents	1,320	536	604
Total current assets	**2,555**	**2,679**	**2,726**
Total assets	**3,772**	**4,275**	**4,472**

* Comparatives at 30.09.2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated balance sheet – equity & liabilities
(unaudited)

DKK million	30.09. 2010	30.09. 2009*	31.12. 2009
Equity			
Share capital	960	960	960
Other reserves	-18	310	388
Retained earnings	1,157	908	938
Proposed dividend			69
EAC's share of equity	**2,099**	**2,178**	**2,355**
Minority interests	79	105	106
Total equity	**2,178**	**2,283**	**2,461**
Liabilities			
Non-current liabilities			
Borrowings	330	476	546
Deferred tax	46	25	31
Provisions for other liabilities and charges	23	61	53
Other payables	20	17	18
Total non-current liabilities	**419**	**579**	**648**
Current liabilities			
Borrowings	450	380	475
Trade payables	296	550	481
Prepayments from customers	2	4	3
Other liabilities	383	437	299
Current tax payable	27	30	88
Provisions for other liabilities and charges	17	12	17
Total current liabilities	**1,175**	**1,413**	**1,363**
Total liabilities	**1,594**	**1,992**	**2,011**
Total equity and liabilities	**3,772**	**4,275**	**4,472**

* Comparatives at 30.09.2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated statement of changes in equity
(unaudited)

DKK million	Share capital	Hedging reserve	Trans-lation reserves	Retained earnings	Proposed dividend for the year	EAC's share of equity	Minority interests	Total equity
Equity at 1 January 2010	**960**	**9**	**379**	**938**	**69**	**2,355**	**106**	**2,461**
Comprehensive income for the period								
Profit for the year				479		479	15	494
Other comprehensive income								
Foreign currency translation adjustments, foreign entities			247			247	12	259
Reclassification		-9	9					
Foreign currency translation, transferred to profit from discontinued operations			-36			-36		-36
Devaluation of the Bolivar in EAC Foods, January 2010			-855			-855	-53	-908
Inflation adjustment in EAC Foods for the period and at 1 January 2010, net of tax			238			238	10	248
Total other comprehensive income	0	-9	-397	0	0	-406	-31	-437
Total other comprehensive income for the period	0	-9	-397	479	0	73	-16	57
Transactions with the shareholders								
Ordinary dividends paid to shareholders					-69	-69	-11	-80
Interim dividends paid to shareholders				-274		-274		-274
Dividends, treasury shares				7		7		7
Share based payments				7		7		7
Total transactions with the shareholders	0	0	0	-260	-69	-329	-11	-340
Equity at 30 September 2010	**960**	**0**	**-18**	**1,157**	**0**	**2,099**	**79**	**2,178**

DKK million	Share capital	Hedging reserve	Trans-lation 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**
Comprehensive income for the period								
Profit for the year				102		102	12	114
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-18	-69			-87	-1	-88
Inflation adjustment in EAC Foods for the period and at 1 January 2010, net of tax			463			463	48	511
Value adjustment, hedging instruments		1				1		1
Total other comprehensive income	0	-17	394	0	0	377	47	424
Total other comprehensive income for the period	0	-17	394	102	0	479	59	538
Transactions with the shareholders								
Dividends paid to shareholders					-70	-70	-33	-103
Dividends, treasury shares				3		3		3
Reduction of share capital	-26			26				
Share based payments				7		7		7
Total transactions with the shareholders	-26	0	0	36	-70	-60	-33	-93
Equity at 30 September 2009*	**960**	**37**	**273**	**908**	**0**	**2,178**	**105**	**2,283**

* Comparatives at 30.09.2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18)

Consolidated cash flow statement
(unaudited)

DKK million	30.09. 2010**	30.09. 2009*	31.12. 2009
Cash flows from operating activities			
Operating profit (EBIT)	100	293	510
Adjustment for:			
Depreciation and gain/loss changes in fair value of livestock	90	127	187
Other non-cash items	-62	30	15
Change in working capital	82	67	-21
Corporate tax paid	-125	-157	-244
Interest paid	-57	-84	-122
Interest received	7	13	17
Net cash flow from operating activities	**35**	**289**	**342**
Cash flows from investing activities			
Dividends received from associates	9	15	21
Investments in intangible assets and property, plant and equipment	-195	-259	-371
Proceeds from sale of non-current assets	2	10	19
Acquisition of activities	980	-2	-5
Sale of associates	7	-1	-1
Net cash flow from investing activities	**803**	**-237**	**-337**
Net cash flow from operating and investing activities	**838**	**52**	**5**
Cash flows from financing activities			
Proceeds from borrowing	314	454	558
Repayment of borrowing	-64	-387	-357
Dividend paid to minority shareholders in subsidiaries	-11	-32	-44
Purchase of own shares			
Dividends paid (ordinary and interim)	-336	-67	-67
Net cash flow from financing activities	**-97**	**-32**	**90**
Changes in cash and cash equivalents	**741**	**20**	**95**
Cash and cash equivalents at beginning of year	552	504	504
Translation adjustments of cash and cash equivalents	27	12	5
Cash and cash equivalents end of period	**1,320**	**536**	**604**

* Comparatives at 30.09.2009 have been restated for hyperinflation adjustments. (cf. note 2 on page 18).
** Continued operations

The Group's cash balance includes DKK 299m (end of 2009: DKK 320m) relating to cash in subsidiaries in countries with currency controls or other legal restrictions. Accordingly this cash is not available for immediate use by the Parent Company or other subsidiaries.

Notes (unaudited)

Note 1 – General information
The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the Group) have the following two lines of business:

- **EAC Foods** is an integrated manufacturer and distributor of processed meat products in Venezuela.
- **EAC Moving & Relocation Services** provides moving, value-added relocation and records management services to corporate and individual clients.

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

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

Figures in the Interim Report Q3 2010 are presented in DKK million unless otherwise stated.

Note 2 – Accounting policies

Preparation basis of Interim Report Q3 2010
The Interim Report Q3 2010 contains condensed consolidated financial statements of The East Asiatic Company Ltd. A/S.

The Interim Report Q3 2010 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for presentation of interim financial reporting for listed companies.

As disclosed in the Annual Report 2009 the consolidated financial statements for EAC Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports for listed companies.

A description of the accounting policies is available on pages 48-54 of the EAC Annual Report 2009.

The Interim Report Q3 2010 has been prepared using the same accounting policies as the EAC Annual Report 2009, except as described below in note 3.

Hyperinflation
As described in the EAC Annual Report 2009, pages 48-49, Venezuela has been classified as a hyperinflationary economy. As a consequence, the accounting figures for EAC Foods' activities in Venezuela have been adjusted for inflation prior to translation to the Group's presentation currency. Comparatives for 2009 as disclosed in the Interim Report Q3 2010 have been restated accordingly. The effect of the inflation adjustment for 2009 is described in detail in note 36 to the EAC Annual Report 2009, pages 77-78.

Divestment of EAC Industrial Ingredients
EAC Industrial Ingredients is presented as discontinued operations. (cf. note 8 on page 22).

Discontinued 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 discontinued operations that represent a separate major line of a business are also presented separately in the income statement and comparative figures are restated.

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

A description of these risks is available on pages 53-54 of the EAC Annual Report 2009.

Note 3 – New accounting standards / changes in accounting policies
As of 1 January 2010, the EAC Group has implemented IFRS 3, IAS 27, amendments to IAS 39, parts of improvements to IFRS (May 2008) amendments to IFRIC 9 and IAS 30, amendments to IFRS 2, amendments to IFRS 1 as well as parts of improvements to IFRSs (April 2009).

Apart from IFRS 3 and IAS 27, none of the above changes have impacted recognition and measurement policies.

None of the new standards or interpretations have had a material effect on the financial reporting of the EAC Group for Q3 2010.

Note 4 – Provisions for other liabilities and charges
There have been no significant movements other than currency translation adjustments and devaluation impact in EAC Foods since year end 2009. For further information, please refer to the EAC Annual Report 2009, page 68.

Note 5 – Contingent liabilities
Contingent liabilities are unchanged since year-end of 2009. For further information, please refer to the EAC Annual Report 2009, page 76.

Note 6 – Devaluation of the Bolivar in January 2010

The devaluation of the Bolivar (VEF) has reduced consolidated assets by DKK 1.6bn and equity by DKK 0.9bn. The adverse impact of the devaluation of the Bolivar is described in detail in note 37 to the EAC Annual Report, page 79, to which reference is made.

Note 7 – Offer to acquire Wridgways, Australia

On 20 September 2010, Santa Fe Holdings Ltd. made a binding offer to acquire all of the shares in Wridgways at AUD 2.80 per share, corresponding to a total of AUD 89.6m (DKK 478m). Wridgways Australia Limited, which is listed on the Australian Securities Exchange, is Australia's leading moving and relocation company with revenue of AUD 116m (DKK 619m) in 2009/10 and EBITDA of AUD 10m (DKK 53m).

The offer is structured in the form of a scheme of arrangement as provided for under Australian law and requires approval by a 75% majority among Wridgways' shareholders. The entire process, which is expected to take 2 - 3 months, will be managed by Wridgways under the supervision of the courts of Australia. The transaction is scheduled to be completed by mid-December 2010 and will only have a minor effect on EAC's full-year results for 2010.

Note 8 – Operating segments

Q3 YTD DKK million	Foods (processed meat products) 2010	2009	Moving & Relocation Services (moving and relocation services) 2010	2009	Reportable segments 2010	2009	Parent and unallocated activities 2010	2009	EAC Group, pro forma (historical accounting policy) 2010	2009	Inflation adjustments (IAS 29) 2010	2009	Reported EAC Group, continuing operations (IAS 29) 2010	2009
Income statement														
External revenue	2,037	3,108	480	438	2,517	3,546	0	0	2,517	3,546	67	32	2,584	3,578
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	263	458	51	52	314	510	-30	-32	284	478	-94	-112	190	366
Depreciation and amortisation	39	60	9	8	48	68	1	2	49	70	41	44	90	114
Reportable segment operating profit (EBIT)	224	398	42	44	266	442	-31	-34	235	408	-135	-156	100	252
Balance sheet														
Total assets	1,962	2,671	393	350	2,355	3,021	1,094	149	3,449	3,170	323	1,105	3,772	4,275

The segment reporting is based on the internal management reporting in which pro forma figures are prepared under the historical accounting policies without any hyperinflation adjustments. Such adjustments are presented separately.

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

Reported (IAS 29) Group revenue and operating profit (EBIT), continuing operations

Q3 YTD DKK million	Revenue 2010	2009*	Change in DKK, %	Change in USD/LC, %	Operating profit (EBIT) 2010	2009*	Change in DKK, %	Change in USD/LC, %
EAC Foods	2,104	3,140	-33.0	-37.6	89	242	-63.2	-65.8
EAC Moving & Relocation Services	480	438	9.6	1.7	42	44	-4.5	-15.1
Business segments	**2,584**	**3,578**	**-27.8**	**-29.0**	**131**	**286**	**-54.2**	**-56.0**
Parent and other activities					-31	-34	-8.8	
EAC GROUP	**2,584**	**3,578**	**-27.8**	**-29.0**	**100**	**252**	**-60.3**	**-45.2**

* Comparatives for Q3 YTD 2009 have been restated for hyperinflation adjustments (cf. note 2 on page 18).

Pro forma (historical accounting policies) Group revenue and operating profit (EBIT), continuing operations

Q3 YTD DKK million	Revenue 2010	2009	Change in DKK, %	Change in USD/LC, %	Operating profit (EBIT) 2010	2009	Change in DKK, %	Change in USD/LC, %
EAC Foods	2,037	3,108	-34.5	-37.2	224	398	-43.7	-46.5
EAC Moving & Relocation Services	480	438	9.6	1.7	42	44	-4.5	-15.1
Business segments	**2,517**	**3,546**	**-29.0**	**-32.4**	**266**	**442**	**-39.8**	**-42.9**
Parent and other activities					-31	-34	-8.8	
EAC GROUP	**2,517**	**3,546**	**-29.0**	**-32.4**	**235**	**408**	**-42.4**	**-45.8**

Note 8 – Operating segments (continued)

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

	2009						2010			
	Quarter			Q3		Full year	Quarter			Q3
DKK million	1	2	3	YTD	4		1	2	3	YTD
EAC Foods										
Revenue	**1,012**	**995**	**1,101**	**3,108**	**1,232**	**4,340**	**564**	**694**	**779**	**2,037**
- Growth vs. same period prev. year (%)	53.1	34.6	29.1	37.9	12.6	29.7	-44.3	-30.3	-29.2	-34.5
Operating profit (EBIT)	**143**	**118**	**137**	**398**	**202**	**600**	**32**	**90**	**102**	**224**
- Operating margin (%)	14.1	11.9	12.4	12.8	16.4	13.8	5.7	13.0	13.1	11.0
EAC Moving & Relocation Services										
Revenue	**136**	**145**	**157**	**438**	**122**	**560**	**125**	**158**	**197**	**480**
- Growth vs. same period prev. year (%)	0.0	-9.4	-19.5	10.8	-31.1	-16.2	-8.1	9.0	25.5	9.6
Operating profit (EBIT)	**6**	**17**	**21**	**44**	**5**	**49**	**4**	**13**	**25**	**42**
- Operating margin (%)	4.4	11.7	13.4	10.0	4.1	8.8	3.2	8.2	12.7	8.8
Business segments										
Revenue	**1,148**	**1,140**	**1,258**	**3,546**	**1,354**	**4,900**	**689**	**852**	**976**	**2,517**
- Growth vs. same period prev. year (%)	44.0	26.8	19.9	29.2	6.6	22.0	-40.0	-25.3	-22.4	-29.0
Operating profit (EBIT)	**149**	**135**	**158**	**442**	**207**	**649**	**36**	**103**	**127**	**266**
- Operating margin (%)	13.0	11.8	12.6	12.5	15.3	13.2	5.2	12.1	13.0	10.6
EAC Group - Continued operations										
Revenue	**1,148**	**1,140**	**1,258**	**3,546**	**1,354**	**4,900**	**689**	**852**	**976**	**2,517**
- Growth vs. same period prev. year (%)	44.0	26.8	19.9	29.2	6.6	22.0	-40.0	-25.3	-22.4	-29.0
Operating profit (EBIT)	**138**	**123**	**148**	**409**	**192**	**601**	**23**	**92**	**120**	**235**
- Operating margin (%)	12.0	10.8	11.8	11.5	14.2	12.3	3.3	10.8	12.3	9.3
EAC Group - Discontinued operations										
EAC Industrial Ingredients										
Revenue	**305**	**346**	**350**	**1,001**	**346**	**1,347**	**395**	**475**	**79**	**949**
- Growth vs. same period prev. year (%)	-5.0	4.8	0.0	0.0	17.7	4.0	29.5	37.3	-77.4	-5.2
Operating profit (EBIT)	**5**	**15**	**21**	**41**	**15**	**56**	**30**	**36**	**4**	**70**
- Operating margin (%)	1.6	4.3	6.0	4.1	4.3	4.2	7.6	7.6	5.1	7.4

Note 9 – Discontinued operations and assets held for sale
Key figures for discontinued operations

DKK million	Q3 YTD* 2010	Q3 YTD 2009	Full year 2009
Revenue	949	1,001	1,347
Cost of sales	775	849	1,141
Gross profit	**174**	**152**	**206**
Operating profit (EBIT)	**70**	**41**	**56**
Net financials	-9	-8	-11
Share of profit in associates	4	3	2
Profit before income tax expense	65	36	47
Income tax expense	21	10	13
Net profit	**44**	**26**	**34**
Gain on sale of EAC Industrial Ingredients	499		
Tax herof	0		
Net profit from discontinued operations	**543**	**26**	**34**
Net cash from operating activities	-38	74	92
Net cash from investing activities	-20	-3	-11
Net cash from financing activities	64	-65	-64
Changes in cash and cash equivalents	**6**	**6**	**17**

* EAC Industrial Ingredients was deconsolidated from 13 July 2010

EAC Industrial Ingredients

Acquisition of entities:
On 27 January 2010 prior to the divestment to Brenntag Group EAC Industrial Ingredients acquired 100 per cent of the shares in the company Seawards (M) Sdn. Bhd. located in Malaysia 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. The transaction was completed in January 2010. Annual revenue amounts to approx. DKK 60-70m.

Total consideration amounted to DKK 35m of which DKK 15m was deferred payments (discounted amount). Net assets amounted to DKK 4m (inventories, DKK 3m, receivables DKK 19m, borrowings DKK 12m and trade payables, DKK 6m) and goodwill and intangible assets amounted to DKK 31m. Factors contributing to the recognition of goodwill and intangible assets include supplier contracts, customer lists and non-compete agreements.

Divestment of business segments
As announced on 5 July 2010 (announcement no. 8/2010), EAC entered into an agreement with the German Brenntag Group (Brenntag Holding B.V.) to divest EAC Industrial Ingredients for a total consideration of DKK 1.2bn on a cash and debt free basis ("Enterprise Value") corresponding to DKK 0.9bn in equity value. The transaction did not include EAC's portfolio investments in the three associated companies Akzo Nobel Paints (Thailand) Ltd., Asiatic Acrylics Company Ltd. and Thai Poly Acrylics Public Company Ltd. The divestment was executed on 13 July 2010. The business EAC Industrial Ingredients is presented as discontinued operations (excluding the retained associated companies) and comparatives figures have been adjusted accordingly. The gain on the divestment amounted to DKK 499m (including recycling of accumulated foreign exchange gains DKK 36m previously recognised in the equity).

Management's statement

The Executive and the Supervisory Board have today discussed and approved the interim report of The East Asiatic Company Ltd. A/S for the interim period 1 January to 30 September 2010.

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

It is our opinion that the interim report gives a true and fair view of the EAC Group's assets, liabilities and financial position as of 30 September 2010 and of the results of the EAC Group's operations and the consolidated cash flows for the interim period 1 January to 30 September 2010.

Further, in our opinion the Management's review gives a true and fair review of the development in the EAC Group's operations and financial matters, the result of the EAC Group's operations and the financial position as a whole, and describes the material risks and uncertainties affecting the EAC Group.

Copenhagen, 11 November 2010

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen

Supervisory Board

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

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