



Shareholders' Secretariat

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EAC's Interim Report H1 2011 - Announcement no. 13/2011

EAC Group: Acquisition of Interdean completed – revised outlook

- Consolidated revenue from continuing operations reached DKK 2,332m (DKK 1,735m).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations of DKK 198m (DKK 99m) with a corresponding EBITDA margin of 8.5 per cent (5.7 per cent).

Subsequent events:

- On 1 August 2011 the Santa Fe Group (EAC Moving & Relocation Services) completed the acquisition of Interdean, Europe's leading moving and relocation services company.

Outlook:

- Revenue adjusted to above DKK 6.1bn including Interdean (above DKK 5.8bn in the previous outlook) – DKK/USD exchange rate of 525.00 for the remainder of 2011 (in line with the previous outlook).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of around 8 per cent (in line with the previous outlook).

Santa Fe Group: Positive market development and expanded activities boost performance

- Revenue of DKK 631m (DKK 283m) an increase 8.1 per cent in local currencies excluding WridgWays and 125.8 per cent including WridgWays.
- EBITDA of DKK 48m (DKK 22m) representing and EBITDA margin of 7.6 per cent (7.8 per cent).
- Outlook including Interdean adjusted to revenue above DKK 1.7bn in local currencies with an EBITDA margin of around 9.5 per cent (around 10 per cent excluding Interdean in the previous outlook).

Plumrose (EAC Foods): Strong H1 driven by price increases and new activities

- Revenue of DKK 1,701m (DKK 1,452m) (IAS 29) – increase of 37.9 per cent in USD.

- EBITDA amounted to DKK 177m corresponding to an EBITDA margin of 10.4 per cent (6.9 per cent).
- Outlook maintained with revenue above USD 800m (in line with the previous outlook) and an EBITDA margin of around 8.5 per cent (in line with the previous outlook).

Niels Henrik Jensen, President & CEO of EAC:

- *“The Santa Fe Group experienced increased activity levels in all service segments driven by increasing demand and, we believe, increasing market shares in a number of key markets. We continue to see positive results from the sales activities promoting our expanded geographical platform towards both new and existing customers following the WridgWays acquisition. We look forward to escalating these synergies after the inclusion of Interdean’s strong European platform as of 1 August 2011, which truly consolidates our market leadership and unique position to win global contracts outside the USA.*
- *Performance in Plumrose was positively affected by price increases implemented on the entire product portfolio at the end of 2010 and again in March 2011. Supported by reinforced nationwide branding and promotion activities, we increased sales volumes of own products and doubled our EBITDA over the same period last year.*
- *New legislation in Venezuela, however, contributes to increased uncertainty about our continued ability to compensate rising costs through price increases. Combined with a weakening purchasing power among consumers in general, this leads us to take a cautious view on developments in H2.*
- *We remain in close dialogue with the Venezuelan authorities concerning outstanding dividends and royalty payments and expect that last year’s flow of royalty payments will resume.”*

Yours sincerely,

The East Asiatic Company Ltd. A/S

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