



Shareholders' Secretariat

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EAC's Interim report Q3 2011 - Announcement no. 14/2011

EAC Group:

Acquisition of Interdean completed – Strong EBITDA development and margin upgrade

- Revenue reached DKK 4,168m (DKK 2,584m).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) was DKK 359m (DKK 190m) with a corresponding EBITDA margin of 8.6 per cent (7.4 per cent).
- On 1 August 2011 the Santa Fe Group completed the acquisition of Interdean, Europe's leading moving and relocation services company, which was consolidated as from the same date.

Outlook:

- Revenue of above DKK 6.1bn maintained (in line with the previous outlook) – DKK/USD exchange rate adjusted to 550.00 for the remainder of 2011 (DKK/USD 525.00 in the previous outlook).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) upgraded to around 8.5 per cent (around 8.0 per cent in the previous outlook).

Santa Fe Group (EAC Moving & Relocation Services):

Continued positive market trends and sales synergies from expanded platform

- Revenue of DKK 1,223m (DKK 480m) – an increase of 159.6 per cent in local currencies fuelled by the acquisitions of WridgWays and Interdean.
- EBITDA of DKK 114m (DKK 51m) representing an EBITDA margin of 9.3 per cent (10.6 per cent).
- Outlook maintained with revenue of above DKK 1.7bn (in line with the previous outlook) and an EBITDA margin of around 9.5 per cent (in line with the previous outlook).

Plumrose (EAC Foods):

Intensive marketing and production efficiencies create results in weaker market

- Revenue of DKK 2,945m (DKK 2,104m) (IAS 29) – an increase of 38.6 per cent in USD.
- EBITDA amounted to DKK 287m (DKK 169m) corresponding to an EBITDA margin of 9.7 per cent (8.0 per cent).
- Outlook revised to revenue of around USD 800m (above USD 800m in the previous outlook) with an upgraded EBITDA margin of around 9.5 per cent (around 8.5 per cent in the previous outlook).

Niels Henrik Jensen, President & CEO of EAC:

- *“The Santa Fe Group experienced a continued positive market development in Q3 with growth in all service segments. Following the completion of the Interdean acquisition in August, we have kicked off a comprehensive integration process to reap the benefits of our new global approach to our customers and business partners. The initial response from these has been very positive”.*
- *Plumrose managed to steer through a challenging market with declining demand by intensive use of branding activities, product launches and successful positioning of the new product range added via the Montserratina acquisition earlier this year. Continued benefit during Q3 from raw materials purchased at the previous preferential exchange rate combined with a high-margin product mix and strong pig prices boost overall earnings in Plumrose.*
- *On group level we raise our expectations for the EBITDA margin from around 8.0% to around 8.5% for the full year and maintain our revenue guidance of above DKK 6.1bn.*
- *No royalty payments from Plumrose were received during Q3, but we maintain an active dialogue with relevant authorities and expect that the flow will resume”.*

Yours sincerely,

The East Asiatic Company Ltd. A/S

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