



Shareholders' Secretariat

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**Announcement number 1/2008
EAC's Preliminary Statement of Annual Results 2007**

Résumé:

Financial Performance in 2007

EAC Group's consolidated revenue reached DKK 4.4bn, up 23 per cent in DKK compared to 2006. Operating profit grew by 93 per cent to DKK 603m based on outstanding performance by EAC Foods supported by strong results in the two other businesses.

Outlook for 2008

The Group expects double-digit revenue growth both in local currencies and in DKK to around DKK 5.2bn (DKK 4.4bn). The Group consolidated operating profit (EBIT) excluding non-recurring items is expected to be around DKK 540m (DKK 603m). The reduction is a reflection of USD/DKK exchange rate changes and significantly increased advertising and promotion costs in EAC Foods related to new product launches.

Dividend

The Supervisory Board will propose to the Annual General Meeting a dividend of DKK 10.00 per share.

Yours sincerely,

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

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This English version is provided for convenience only and in case of discrepancy the Danish version shall prevail.

Preliminary Statement of
Annual Results

2007



Financial Performance in 2007

- EAC Group's consolidated revenue reached DKK 4.4bn, up 23 per cent in DKK compared to 2006. Operating profit grew by 93 per cent to DKK 603m based on outstanding performance by EAC Foods supported by strong results in the two other businesses.
- EAC Foods achieved revenue growth of 41 per cent in USD compared to 2006. Operating profit in DKK grew by 124 per cent to DKK 478m.
- EAC Industrial Ingredients achieved revenue growth of 19 per cent compared to 2006 in local currencies. Operating profit in DKK adjusted for non-recurring items grew by 21 per cent to DKK 98m.
- EAC Moving & Relocation Services achieved revenue growth of 13 per cent compared to 2006 in local currencies. Operating profit in DKK grew by 13 per cent to DKK 60m.

Revenue 2007



23%



29%



19%



7%

Dividend

The Parent Company The East Asiatic Company Ltd. A/S achieved a net profit of DKK 414m. The Supervisory Board will propose to the Annual General Meeting that a dividend of DKK 10.00 per share will be paid in accordance with the Group's policy of distributing a dividend equal to 1/3 of the net profit. The total dividend payment proposed is DKK 150m.

Outlook for 2008

The Group expects double-digit revenue growth both in local currencies and in DKK to be around DKK 5.2bn (DKK 4.4bn).

The Group consolidated operating profit (EBIT) excluding non-recurring items is expected to be around DKK 540m (DKK 603m). The reduction versus 2007 is a reflection of USD/DKK exchange rate changes and significantly increased advertising and promotion costs in EAC Foods related to new product launches.

EAC's share of profit in associates is expected to around DKK 25m (DKK 27m).

Expectations for the Group in 2008 are based on an average DKK/USD exchange rate of 500.00, while the actual results for 2008 will be consolidated using the average exchange rates for the year. This could potentially cause variances depending on movements in exchange rates.

No adjustment in the official foreign exchange rate in Venezuela (VEF/USD 2.15) is assumed in the outlook.

The outlook for 2008 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by EAC.

Presentation of Financial Results

The 2007 Annual Report will be presented by President & CEO Niels Henrik Jensen and Group CFO Michael Østerlund Madsen on 28 February 2008 at 15:00 (Danish time) at The OMX Nordic

Exchange, 6 Nikolaj Plads, Copenhagen. The presentation will be streamed live on the web sites of The OMX Nordic Exchange Copenhagen (www.omxgroup.com/nordicexchange/marketnews/webcasts) and EAC (www.eac.dk).

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

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

Financial Highlights and Key ratios

DKK million	2007	2006
INCOME STATEMENT		
Revenue	4,402	3,586
Operating profit (EBIT)	603	313
Net financials	-37	51
Share of profit in associates	27	27
Gain on disposal of associates	15	
Profit before income tax expenses	608	391
Income tax expense	139	100
Profit from continuing operations	469	291
Profit/(loss) from discontinued operations	4	-21
Net profit	473	270
Attributable to:		
Minority interests	43	30
Equity holders of the parent EAC	430	240
Earnings per share from continuing operations	29.0	14.6
Earnings per share (diluted) from continuing operations	28.9	14.6
	31.12	31.12
DKK million	2007	2006
BALANCE SHEET		
Total assets	2,687	2,760
Working capital employed	835	589
Net interest bearing debt, end of period	-207	-760
Net interest bearing debt, average	-476	-735
Invested capital	1,349	1,021
Minority interests	110	104
EAC's share of equity	1,531	1,797
Cash, cash equivalents and restricted cash	546	1,004
Investments in intangible assets and property, plant and equipment	234	96
Cash flow from:		
- Operating activities	286	297
- Investing activities	302	8,631
- Financing activities	-579	-8,970
RATIOS		
Operating margin (%)	13.7	8.7
Solvency ratio (%)	57.0	65.1
Return on invested capital (%)	50.9	5.6
Return on equity (%)	25.9	3.8
Equity per share (diluted)	104.0	100.7
Market price per share	397.5	316
Own shares	1,280,275	1,670,020
Number of employees end of period	5,027	4,331
Exchange rate DKK/USD end of period	507.53	566.14
Exchange rate DKK/USD average	542.96	594.35

For the detailed income statement, balance sheet, statement of changes in equity and cash flow statement refer to pages 13-17.

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

Strategy – Group

Growth and value creation

EAC's Group strategy is based on growth strategies for each of the three businesses, including organic growth initiatives, such as product and service innovation, capacity upgrades and geographical expansion.

In addition, EAC proactively seeks acquisition opportunities which are meaningful in terms of value creation and fit the existing businesses' products, services, and geographical coverage.

Growth initiatives are aimed at leveraging the existing business models and gaining further momentum, but attractive opportunities in close adjacencies where existing skills can add value may also be considered.

The pursuit of this strategy is based on a shared framework and strategic management tools applied across the three businesses.

In 2007, EAC reached important growth targets, both by organic means and through acquisitions, thereby strengthening products and services as well as its geographical coverage. The results confirm the strategic rationale and reveal the potential for further value creation.

Group capital structure and targets

The EAC Group operates in the relatively volatile developing markets in South America and Asia where unexpected currency and interest movements have been experienced from time to time. Hence it is the view of the Supervisory Board that the EAC group should maintain a ratio between debt and equity that allows management to take measures necessary to abate or eliminate effects of such unforeseen events, when appropriate.

EAC will continuously strive to achieve an efficient debt to equity ratio in the operating subsidiaries, while maintaining a cautious solvency ratio and cash position in the Parent Company.

In line with its commitment to shareholder value, EAC will continue to distribute excess capital not needed to fund acquisitions and/or investments to the shareholders. EAC's policy is annually to distribute one third of the year's net profit as dividends and EAC also expects to carry out share buy-back programmes in the most appropriate way and timing.

Towards 2011, the EAC Group will strive for average annual double-digit growth in local currencies. Results are targeted at generating an annual average return on the invested capital around 30 per cent.

As acquisitions may lead to changes in the composition of the Group, these objectives are not static and may be revised.

Strategy – Business Segments

Foods strategy

Focus on existing geography in Venezuela

- Lower-cost sourcing solutions to be explored

Capacity upgrade

- Continued optimisation of existing facilities
- Continued very high investment in additional production capacity at all levels of the value chain

Continued product and packaging innovation

- Primary focus on high-margin products until capacity limitations solved

Further development of Food Service Unit

- Providing food products to hotels, restaurants, and catering segment
- Expand product offering

Expansion into related product segments

- Acquisition of branded food products
- Achieve synergies related to distribution and sales

Financial targets towards 2011

Double-digit growth

- Lower than in 2007, but accelerating when capacity expansion becomes operational

Double digit EBIT margin

- Possible acquisitions into lower-margin segments and renewed focus on standard segment may affect margin, but improve absolute profitability

Own cash flow and borrowing capacity adequate to fund planned expansion

Industrial Ingredients strategy

Leverage existing position in South-East Asia

- Build market leading position as regional industry specialist
- Expand existing product and service portfolio

Expansion into new markets in a broader Asian geography

- Leverage positions of new businesses in India and Bangladesh
- Pursue opportunities in new markets including China, Pakistan, and Sri Lanka

Expansion through organic growth and acquisitions

- Search for attractive, value-adding acquisitions
- Evaluation to add related industry sectors to focus

Financial targets towards 2011

Strong double-digit growth

- Revenue of DKK 2bn in 2010

EBIT margin around 8 per cent

- EBIT margin may reduce slightly as growth accelerates

Introduce debt at operating level

- To fund acquisitions and investments in growth

Moving & Relocation Services strategy

Consolidate leadership as a true Pan-Asian provider

- Expansion in existing and new growth markets
- Greenfield set-ups in new markets
- Market expansion primarily driven by customer demand

Continuous scan for value-adding acquisitions

- Acquisition targets likely to be modest in size

Records management services to be expanded

- Investments in storage facilities

Continued expansion of relocation services

- Further strengthening of service concept
- Establishment in new markets

Financial targets towards 2011

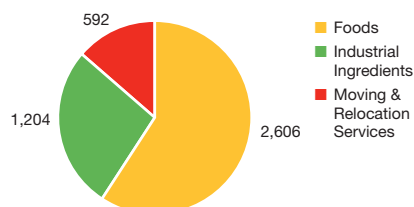
Continued sound revenue growth

Improving EBIT margin

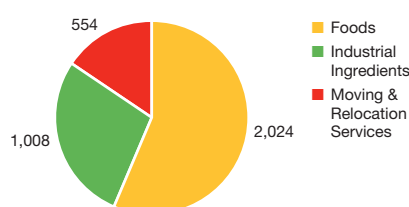
- Based on increasing share of higher-margin services

Management's Financial Review 2007

Revenue by businesses 2007
DKK million



Revenue by businesses 2006
DKK million



Financial Performance

Consolidated income statement

Consolidated revenue was DKK 4.4bn (DKK 3.6bn), an increase of 23 per cent in DKK and 30 per cent in local currencies.

EAC Foods completed the year in accordance with the outlook of 8 November 2007, but exceeded expectations from early 2007 significantly.

EAC Industrial Ingredients and EAC Moving & Relocation Services exceeded initial expectations and the outlook announced on 8 November 2007 (Q3 2007).

Operating profit (EBIT) for the Group was DKK 603m (DKK 313m), equalling a growth of 93 per cent based on the outstanding performance by EAC Foods supported by strong results in the two other businesses.

The three businesses achieved an operating profit adjusted for non-recurring items of DKK 636m (DKK 347m), a growth of 83 per cent in DKK and 96 per cent in local currencies. Operating margin increased from 9.7 per cent in 2006 to 14.4 per cent in 2007 due to factors mentioned under the individual business segments.

Financial expenses and income, net

was an expense of DKK 37m compared to an income of DKK 51m in 2006 resulting from lower interest income following the distribution to shareholders in 2006 and 2007 of DKK 9.4bn in the form of dividends and share buy back programmes. Secondly the decrease is a result of higher interest expenses as well as increased exchange losses compared to 2006.

The **share of profit in associates** in Thailand amounted to DKK 24m (DKK 22m). The overall share of profit in associates for the Group increased to DKK 42m (DKK 27m) of which DKK 15m relates to profit from the disposal of the 30 per cent investment in Unza Indochina Pte. Ltd., Singapore.

Income tax expenses of DKK 139m (DKK 100m), of which DKK 4m (DKK 14m) was withholding tax, resulted in an

effective tax rate, net of withholding tax of 22 per cent (22 per cent).

Profit from continuing operations was DKK 469m (DKK 291m), an increase of 61 per cent.

Profit from discontinued operations was DKK 4m representing divestment of EAC Trading and the associated company Global Wool Alliance Pvt. Ltd., Mumbai as well as costs associated with the divestment of EAC Nutrition.

Net profit

Net profit was DKK 473m compared to DKK 270m in 2006.

Minority interests was DKK 43m or an increase of DKK 13m, which is attributable to the high profitability in the Procer pig farm in Venezuela in 2007, which benefited the minority shareholder.

Operating profit (EBIT)

– Continuing Operations before corporate expenses and non-recurring items

DKK million	2007	2006	Change
Foods	478	213	265
Industrial Ingredients	98	81	17
Moving & Relocation Services	60	53	7
Total	636	347	289

Equity holders of the parent EAC's share of the net profit was DKK 430m (DKK 240m).

Exchange rates

Exchange rate effects 2007 versus 2006 were material on the income statement as the average USD exchange rate decreased by 8.6 per cent relative to DKK. The weakening of the USD was to some extent compensated by strengthening of the THB, which appreciated by 7.4 per cent relative to DKK. Total currency effects impacted revenue and operating profit negatively by DKK 277m and DKK 42m respectively.

Exchange rate effects from USD were substantial on the balance sheet as the USD depreciated by 10.4 per cent versus DKK in 2007 compared to end of 2006. The weakening USD was partly offset by the appreciation of the THB versus DKK of 6.2 per cent in 2007 compared to year-end 2006.

Overall exchange rates had a negative effect on the balance sheet of DKK 170m.

Balance sheet

Total assets were DKK 2.7bn compared to DKK 2.8bn end of 2006.

Investment in intangible assets and property, plant and equipment amounted

to DKK 234m of which DKK 32m relates to the acquisition of activities mainly in EAC Industrial Ingredients. Investment of DKK 177m were made in EAC Foods of which DKK 43m were invested in the pig farms and the feed mill. The remaining DKK 134m were invested in production and distribution facilities.

Depreciation and amortisation amounted to DKK 73m compared to DKK 71m in 2006.

Current assets

Current assets declined slightly from year-end 2006.

Assets held for sale of DKK 67m comprise divested properties of the 60 per cent owned Malaysian company EAC Holdings Sdn. Bhd. and the associated company INEOS Asiatic Chemical Company Limited, Thailand.

Equity

EAC's share of group equity decreased by DKK 266m after dividend payment of DKK 150m in April 2007 and purchase of own shares for DKK 500m. Other movements in Group equity refer primarily to a negative foreign currency translation of DKK 46m as a result of the depreciation of the USD relative to the DKK, although, partly offset by the appreciation of the THB.

Furthermore, the cancellation of 1.670.019 treasury shares on 11 July 2007 reduced share capital by DKK 117m.

Dividend

A dividend of DKK 10.00 per share, relating to the 2006 result was approved by the Annual General Meeting held on 27 March 2007 and subsequently paid to shareholders.

Working capital employed Increased to DKK 835m versus DKK 589m at year-end 2006 equal to an increase of 51 per cent adjusted for currency developments. The increase was primarily caused by a higher activity level in EAC Foods consequently leading to increased inventories compared to 2006. This was partly offset by trade payables, which were high following administrative delays in obtaining approval for foreign currency remittances.

Trade receivables increased considerably in EAC Industrial Ingredients partly because of a higher activity level in the distribution businesses outside Thailand and partly as a result of acquisitions.

Invested capital increased to DKK 1,349m (DKK 1,021m). Adjusted for currency developments, invested capital increased 42 per cent compared to end of 2006.



Invested Capital

	31.12 2007	31.12 2006	Change
DKK million			
EAC Foods	787	627	160
EAC Industrial Ingredients	390	252	138
EAC Moving & Relocation Services	92	89	3
Total	1,269	968	301

Invested capital in the three businesses increased to DKK 1,269m compared to DKK 968m at the beginning of the year.

Invested capital in EAC Foods increased, primarily due to increased inventories partly offset by higher trade and other payables. Invested capital in EAC Industrial Ingredients increased partly due to increased trade receivables as explained above. Additionally, acquisition of activities contributed to the increase in EAC Industrial Ingredients.

Return on Invested Capital

The return on invested capital (ROIC) was 50.9 per cent on an annualised basis.

ROIC in aggregate for the three businesses on an annualised basis was 56.9 per cent versus 36.0 per cent during the same period last year, adjusted for non-recurring items.

Cash Flow

Cash flow from **operating activities** was positive at DKK 286m, although change in working capital was negative at DKK

259m primarily as a consequence of the high activity level in EAC Foods.

Net cash inflow from **investing activities** was DKK 302m of which DKK 450m relates to the release of the EAC Nutrition divestment escrow arrangement, which ceased on 3 July 2007. In addition, sale of associates, discontinued operations and non-current assets investments contributed positively by DKK 60m. Cash outflow was largely related to investments in plant and equipment of DKK 202m, mainly in EAC Foods and acquisition of activities by EAC Industrial Ingredients.

Net cash outflow from **financing items** of DKK 579m related primarily to repurchase of own shares, dividend payments, and net repayment of borrowings in EAC Foods.

Shareholder Information

Share Price Performance

The total return from holding EAC shares in 2007 amounted to 30 per cent including dividends and the EAC share outper-

formed both the OMXC20 and MidCap+ indices which appreciated by 5 per cent and depreciated 12 per cent, respectively. Both index returns are calculated excluding dividends. The average annual return from an investment in EAC over the last three years including dividends amounts to 61 per cent compared with 17 per cent on an investment in OMXC20 and 26 per cent in the MidCap+. Both index returns are calculated excluding dividends.

Share Capital Information

The EAC share capital consists of 15,030,189.5 shares at a nominal value of DKK 70 each or a total of DKK 1,052,113,265. EAC has only one class of shares.

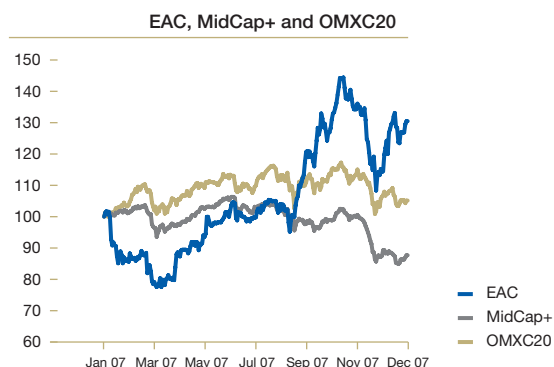
Cancellation of 1,670,019 treasury shares, equivalent to a reduction of the share capital by DKK 117m, was executed on 11 July 2007, following a three-month notice to creditors in the Danish Official Gazette.

On 7 November 2007, EAC completed a safe-harbour share buy-back programme. Shares representing a market value of DKK 500m were bought back under this programme.

As of 31 December 2007, the Company held 1,280,275 treasury shares or 8.52 per cent of the total share capital. These shares are held at zero value in EAC's books.

Ownership Information

EAC shares are widely held and the Company has no dominant shareholders. At the end of 2007 approximately 18,000 shareholders were listed in EAC's shareholder register, representing around 70 per cent of the share capital.



Foods

Highlights

- Revenue grew by 29 per cent in DKK and 41 per cent in USD as a result of higher selling prices, more profitable sales channels, and higher sales of premium products.
- Operating profit increased by 124 per cent in DKK. The operating margin reached 18.3 per cent in 2007 versus 10.5 per cent in 2006.
- Outlook for 2008: Revenue growth around 30 per cent in USD and an operating margin of around 13 per cent.

Market Developments

In 2007, the strong results were driven by high product quality, and innovation. A strong strategic focus on premium products and more profitable sales channels drove results. Improving market shares confirm EAC Foods' overall no. 1 position and strong brand equity.

Processed meat product sales ended the year at a new record high volume of 62,241 tons, albeit only a 1 per cent increase compared to 2006. Product demand was not fully satisfied due to a lack of production capacity in certain product lines. During 2007, investments were made to resolve short-term capacity constraints in the existing production facilities.

GDP growth, higher employment rates, and higher disposable incomes benefited premium product sales as consumers shifted towards premium brands such as Plumrose and Oscar Mayer. Although EAC Foods' overall share of the ham market declined due to production limitations.

In the premium priced sausage category (wieners), the 32 per cent volume growth clearly documented category leadership.

The Food Service Unit had an excellent performance in 2007. The successful introduction of new products to the product offering continued to boost sales, which increased by 49 per cent in USD in 2007.

Financial Results

Revenue increased by 41 per cent compared to 2006 in USD and 29 per cent in DKK mainly due to higher selling prices implemented throughout the year and a sales mix of higher-margin products. The most significant revenue growth was in the premium segment such as hams, deviled hams and sausages, as mentioned above.

Total tonnage sold during 2007 increased by 13.5 per cent over 2006, with growth primarily generated from sales of animal feed.

Operating profit increased by 124 per cent in DKK and 147 per cent in USD. The operating margin was 18.3 per cent in 2007 versus 10.5 per cent in 2006. The operating margin was positively influenced by the strategic focus on higher-margin premium products and very good results in the farms.

Outlook for 2008

EAC Foods expects revenue growth around 30 per cent in USD and an operating margin of around 13 per cent on the following assumptions:

- Significantly increased advertising and promotion costs related to new product launches
- GDP growth of about 6-7 per cent.
- Annual inflation rate of around 11 per cent.
- The VEF/USD exchange rate remaining at 2.15.

Research by independent economists based on purchasing power parity analysis indicates a VEF/USD exchange rate around 3.0. However, the Venezuelan Government expects to maintain the VEF/USD exchange rate unchanged at 2.15 for all of 2008.

Investment made during 2007 to enhance capacity in the production lines with output constraint will add additional capacity during 2008, but it is expected that raw material shortages will continue to restrict output growth.

Long-term production capacity needs will be addressed in a master plan currently under preparation.

A preliminary assessment indicates that implementation of the master plan will require continued high capital expenditure in the years 2008-10. It is expected that the master plan will be completed during H1 2008.



DKK million	2007	2006
Revenue	2,606	2,024
Operating profit	478	213
Operating margin (%)	18.3	10.5

Industrial Ingredients

Financial highlights

- Revenue grew by 19 per cent to DKK 1.2 bn .
- The operating margin increased to 8.1 per cent from 8.0 per cent in 2006 (adjusted for non-recurring items).
- Outlook for 2008: Revenue growth of around 22 per cent in local currencies with an operating margin above 7 per cent.

Market Developments

In Thailand, sales of ingredients to the metals, plastics, rubber, and film industries enjoyed particularly strong growth. Supply chain services grew satisfactorily. Some activities were negatively affected by delayed introduction of new products and similar supply shortage issues.

Vietnam, Indonesia, and the Philippines continued to show strong growth as demand particularly for specialty ingredients to the food processing and plastics industries intensified.

In line with the strategy, EAC Industrial Ingredients acquired ACI Trading in Bangladesh, thereby becoming the market leader in this country. Furthermore, EAC Industrial Ingredients acquired the Akashi group of companies in Malaysia and Phil-Asiachem Inc. in the Philippines.

Financial Results

EAC Industrial Ingredients generated 19 per cent growth in revenue in DKK and in local currencies.

Despite the political uncertainty in Thailand, revenues increased by 9 per cent in local terms compared to 22 per cent in the previous year. Discontinuation of two supplier relationships impacted the Q4 performance.

Revenue in other South East Asian markets grew by 30 per cent in local terms, with all major markets reporting strong performances. The newly acquired businesses in Malaysia and the Philippines made the projected positive contribution to growth during the second half of the year.

In its second year of full operation under EAC, the business in India reported 20 per cent revenue growth.

The newly acquired business in Bangladesh, ACI Trading Ltd., contributed to the fourth-quarter revenue and performed in line with expectations.

Adjusted for non-recurring items of DKK 9m the operating profit increased by 21 per cent in DKK due to the relatively sta-

ble gross margins throughout 2007 combined with the strong revenue growth. In local currencies the increase was 19 per cent.

The operating margin rose by 0.1 percentage point to 8.1 per cent (adjusted for non-recurring items).

Outlook for 2008

In 2008 EAC Industrial Ingredients expects growth in revenue of around 22 per cent. The operating margin is expected to decrease somewhat from the level achieved in 2007, due to the addition of recent acquisitions and changes in the composition of the product portfolio, but will remain above 7 per cent.

EAC Industrial Ingredients' aim is to expand further within India and Bangladesh and to penetrate into other Asian markets. This strategy enables EAC Industrial Ingredients to differentiate itself from local competitors by offering principals market coverage on a regional basis, benefitting from economies of scale, shared supply chain knowledge and transfer across borders.

Another key element of the business' growth strategy is to continue to build complementing product portfolios for specific industries thereby making the business a one-stop application service and shopping centre for its customers.



DKK million	2007	2006
Revenue	1,204	1,008
Operating profit	*98	81
Operating margin (%)	8.1	8.0

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

Moving & Relocation Services

Financial highlights

- Revenue grew by 7 per cent to DKK 592m.
- Operating profit increased by 13 per cent to DKK 60m corresponding to an operating margin of 10.1 per cent.
- The results were achieved through continued growth in relocations to/from Asia, strong sales of value-added relocation services and double-digit growth in the records management business.
- Outlook for 2008: Around 16 per cent growth in revenue in local currencies and an operating margin of around 10 per cent.

Market Developments

Continued growth in Asia resulted in double-digit growth in both outbound and inbound relocations.

The value added relocation services product line achieved solid growth both in terms of revenue and earnings. The general increase in relocations to and within Asia resulted in an expanded customer portfolio with new strategically important contracts signed with international corporate accounts. Growth was also driven by new business from a number of overseas relocation companies that use EAC Moving & Relocation Services as a local destination services provider as well as continued growing demand from existing customers.

EAC Moving & Relocation Services is pursuing a growth strategy to expand its geographical coverage in order to meet the strong demand from its multinational corporate clients for Pan-Asian relocation services.

In line with the strategy, EAC Moving & Relocation Services acquired Vietnam's leading relocation specialist HR2B Relocations in March 2007 and established greenfield operations in Korea and Taiwan.

In November 2007 EAC Moving & Relocation Services entered into an agreement to acquire 70 per cent of the shares in two Indian companies, Ikan Relocation Services Pvt. Ltd. and IR Moving Concepts Pvt. Ltd., with a total of 137 employees in six cities throughout India. The businesses offer international and domestic moving and value-added relocation services. The transaction closed in January 2008.

Following this latest expansion, EAC Moving & Relocation Services offers relocation services from own offices in 36 cities across 13 countries and territories in Asia.

To ensure continued delivery of high service standards and continued business growth, the implementation of new software – ReloAssist – was completed in 2007. The system allows access for all parties involved in a given relocation and controls the process and manages costs and revenue for every aspect of relocation, including visa and immigration.

The records management business is another key focus area in EAC Moving & Relocation Services growth strategy. In 2007, the records management activities were expanded to Singapore and Malay-

sia and are now available in nine markets in Asia.

Financial Results

Revenue was DKK 592m, an increase on 2006 of 7 per cent in DKK and 13 per cent in local currencies.

Continued expansion and a high level of activity in moving and relocation services primarily drove growth. The records management business also generated double-digit growth, outperforming the 2006 growth rate.

General freight forwarding activities achieved results above the level of 2006.

The operations in China, Hong Kong, Singapore, Japan, and Thailand performed well ahead of last year whereas the operations in Indonesia, Malaysia, and the Philippines performed below the 2006 level. The new markets of South Korea, Taiwan and Vietnam performed in line with expectations.

The operating profit improved by 18 per cent in local currencies and by 13 per cent in DKK to DKK 60m, corresponding to an operating margin of 10.1 per cent. The improvement was primarily due to a higher level of activity in the household goods sector as well as continued growth in the high margin relocation services and the records management business.

Outlook for 2008

Revenue is expected to grow by around 16 per cent in local currencies, and the operating margin is expected to be around 10 per cent.



DKK million	2007	2006
Revenue	592	554
Operating profit	60	53
Operating margin (%)	10.1	9.6

Management's Statement

The 2007 Preliminary Statement includes forward-looking statements, including forecasts of future revenue and future operating profit. Such statements are subject to risks and uncertainties of various factors, many of which are beyond the control of the EAC Group and may cause actual results and performance to differ materially from the forecasts made in the Preliminary Statement. Factors that might affect expectations include, among others, overall economic and business conditions, fluctuations in currencies, demand and competitive factors.

The 2007 Preliminary Statement 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.

MANAGEMENT'S STATEMENT ON THE PRELIMINARY STATEMENT

The Supervisory Board and the Executive Board have considered and adopted the 2007 Preliminary Statement of The East Asiatic Company Ltd. A/S.

The Preliminary Statement, which comprises condensed, consolidated financial statements of The East Asiatic Company Ltd. A/S, has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and supplementary Danish disclosure requirements.

We consider the accounting policies applied appropriate, the estimates made reasonable, and the overall report presentation adequate. Therefore, in our opinion,

the 2007 Preliminary Statement gives a true and fair view of the financial position at 31 December 2007 of the Group, the results of the Group and consolidated cash flows for the Financial year 2007.

Copenhagen, 28 February 2008

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

Kaare Vagner

FINANCIAL CALENDAR 2008

03.04.08	Annual General Meeting
08.05.08	Q1 Interim Report 2008
13.08.08	H1 Interim Report 2008
06.11.08	Q3 Interim Report 2008

Income Statement

DKK million	2007	2006
Continuing operations		
Revenue	4,402	3,586
Cost of sales	3,084	2,657
Gross profit	1,318	929
Selling and distribution expenses	531	452
Administrative expenses	210	181
Other operating expenses	2	9
Other operating income	19	26
Gain on financial assets available for sale	9	
Operating profit	603	313
Financing expenses and income, net	-37	51
Share of profit in associates	27	27
Gain on disposal of associates	15	
Profit before income tax expense	608	391
Income tax expense	139	100
Profit from continuing operations	469	291
Discontinued operations		
Operating profit	2	-20
Financing expenses and income, net	1	1
Share of profit in associates		-2
Profit before income tax expense	3	-21
Income tax expense	-1	
Profit from discontinued operations	4	-21
Net profit	473	270
Attributable to:		
Minority interests	43	30
Equity holders of the parent EAC	430	240
Earnings per share (DKK)		
from continuing operations	29.0	14.6
from discontinuing operations	0.3	-1.2
Earnings per share diluted (DKK)		
from continuing operations	28.9	14.6
from discontinuing operations	0.3	-1.2

Balance Sheet – Assets

DKK million	31.12 2007	31.12 2006
Non-current assets		
Intangible assets	92	62
Property, plant and equipment	535	492
Livestock	9	9
Investment in associates	60	90
Other investments	11	32
Deferred tax	52	12
Trade and other receivables	1	
Total non-current assets	760	697
Current assets		
Inventories	522	392
Trade receivables	651	540
Other receivables	141	127
Cash and cash equivalents	543	554
Restricted cash	3	450
	1,860	2,063
Assets held for sale	67	
Total current assets	1,927	2,063
Total assets	2,687	2,760

Balance Sheet – Equity & Liabilities

DKK million	31.12 2007	31.12 2006
Equity		
Share capital	1,052	1,169
Other reserves	-62	-14
Retained earnings	541	642
EAC's share of equity	1,531	1,797
Minority interests	110	104
Total equity	1,641	1,901
Liabilities		
Non-current liabilities		
Borrowings	58	70
Deferred tax	2	1
Provisions for other liabilities and charges	35	19
Total non-current liabilities	95	90
Current liabilities		
Trade payables	338	343
Other liabilities	205	202
Current tax payable	115	35
Borrowings	281	181
Provisions for other liabilities and charges	12	8
Total current liabilities	951	769
Total liabilities	1,046	859
Total equity and liabilities	2,687	2,760

Consolidated Statement of Changes in Equity

DKK million	Share capital	Hedging reserve	Translation reserves	Fair value adjustment	Retained Earnings	EAC's Share of Equity	Minority Interests	Total Equity
Balance at 1 January 2007	1,169	12	-37	11	642	1,797	104	1,901
Foreign currency translation adjustments			-46			-46	-9	-55
Foreign currency translation transferred to income statement			6			6		6
Value adjustment, other investments				-2		-2		-2
Other investments, transferred to income statement				-9		-9		-9
Adjustments to unrealised exchange gains on long-term items hedging net investments		3				3		3
Net income recognised directly in equity		3	-40	-11		-48	-9	-57
Profit for the year					430	430	43	473
Total recognised income for the year		3	-40	-11	430	382	34	416
Dividends paid to shareholders					-150	-150	-28	-178
Purchase of own shares					-500	-500		-500
Share based payments					2	2		2
Reduction of share capital	-117				117			
Other movements in shareholders' equity	-117				-531	-648	-28	-676
Balance at 31 December 2007	1,052	15	-77	0	541	1,531	110	1,641

At the end of the year proposed dividends of DKK 150m (DKK 10.00 per share in accordance with the Company's policy of distributing a dividend equal to 1/3 of the net profit) are included in retained earnings. No dividend is declared on treasury shares.

Balance at 1 January 2006	1,316	30	-116	0	9,233	10,463	150	10,613
Foreign currency translation adjustments			-63			-63	-12	-75
Reclassified to retained earnings		-25	142		-117			
Value adjustment, other investments				11		11		11
Value adjustment, bonds				-1		-1		-1
Bonds transferred to income statement				1		1		1
Adjustments to unrealised exchange gains on long-term items hedging net investments		9				9		9
Realised exchange gains/losses on non-current items, where hedging has ceased		-2				-2		-2
Net income recognised directly in equity		-18	79	11	-117	-45	-12	-57
Profit for the year					240	240	30	270
Total recognised income for the year		-18	79	11	123	195	18	213
Dividends paid to shareholders					-6,935	-6,935	-19	-6,954
Share options					-165	-165		-165
Purchase of own shares					-1,763	-1,763		-1,763
Reduction of share capital	-147				147			
Purchase of minority interests					2	2	-45	-43
Other movements in shareholders' equity	-147				-8,714	-8,861	-64	-8,925
Balance at 31 December 2006	1,169	12	-37	11	642	1,797	104	1,901

At the end of the year proposed dividends of DKK 167m (DKK 5.00 per share in accordance with the Company's policy of distributing a dividend equal to 1/3 of the net profit and DKK 5.00 per share as an extraordinary dividend) are included in retained earnings.

Consolidated Cash Flow Statement

DKK million	31.12 2007	31.12 2006
Cash flows from operating activities		
Net profit	473	270
Adjustment for:		
Depreciation	73	71
Other non-cash items	13	-71
Change in working capital	-259	-28
Interest paid	-40	-40
Interest received	26	95
Net cash provided in operating activities	286	297
Cash flows from investing activities		
Dividends received from associates	16	43
Investments in intangible assets and property, plant and equipment	-202	-96
Proceeds from sale of non-current assets	21	9
Acquisition of activities	-39	
Acquisition of associates		-27
Sale of associates	26	
Proceeds from sale of discontinued operations	13	9,154
Restricted cash	447	-450
Proceeds from non-current assets investments	20	-2
Net cash provided in investing activities	302	8,631
Net cash provided in operating and investing activities	588	8,928
Cash flows from financing activities		
Proceeds from borrowing	133	
Repayment of borrowing	-34	-45
Dividend paid out to minority shareholders in subsidiaries	-28	-19
Purchase of minority shares in subsidiaries		-43
Purchase of own shares	-500	-1,763
Sale of own shares, net		5
Settlement of share option incentive programmes		-170
Dividend paid out	-150	-6,935
Net cash used in financing activities	-579	-8,970
Changes in cash and cash equivalents	9	-42
Cash and cash equivalents at beginning of year	554	613
Translation adjustments of cash and cash equivalents	-17	-17
Cash and cash equivalents at end of period	546	554
Cash	543	1,004
Restricted Cash	3	-450
Cash and cash equivalents at end of period	546	554

Quarterly Summary

DKK million	2006					2007				
	1	2	3	4	Full year	1	2	3	4	Full year
EAC Foods										
Revenue	443	485	525	571	2,024	572	617	660	757	2,606
- Growth vs. same qtr. prev. year (%)	53.8	56.5	36.4	20.5	38.9	29.1	27.2	25.7	32.6	28.8
Operating profit	33	35	63	82	213	52	108	139	179	478
- Operating margin (%)	7.4	7.2	12.0	14.4	10.5	9.1	17.5	21.1	23.6	18.3
EAC Industrial Ingredients										
Revenue	238	254	259	257	1,008	283	294	316	311	1,204
- Growth vs. same qtr. prev. year (%)	37.6	27.0	24.5	17.4	26.0	18.9	15.7	22.0	21.0	19.4
Operating profit ¹⁾	18	22	22	19	81	27	24	25	22	98
- Operating margin (%)	7.6	8.7	8.5	7.4	8.0	9.5	8.2	7.9	7.1	8.1
EAC Moving & Relocation Services										
Revenue	119	137	160	138	554	122	149	178	143	592
- Growth vs. same qtr. prev. year (%)	25.3	1.5	-3.0	5.3	5.3	2.5	8.8	11.3	3.6	6.9
Operating profit	5	13	22	13	53	6	16	25	13	60
- Operating margin (%)	4.2	9.5	13.8	9.4	9.6	4.9	10.7	14.0	9.1	10.1
EAC Main Activities										
Revenue	800	876	944	966	3,586	977	1,060	1,154	1,211	4,402
- Growth vs. same qtr. prev. year (%)	43.9	35.8	24.5	17.2	28.9	22.1	21.0	22.2	25.4	22.8
Operating profit ²⁾	56	70	107	114	347	85	151	195	214	645
- Operating margin (%)	7.0	8.0	11.3	11.8	9.7	8.7	14.2	16.9	17.7	14.7
EAC Group - Continuing Operations										
Revenue	800	876	944	966	3,586	977	1,060	1,154	1,211	4,402
- Growth vs. same qtr. prev. year (%)	43.9	35.8	24.5	17.2	28.9	22.1	21.0	22.2	25.4	22.8
Operating profit ²⁾	42	58	102	111	313	79	140	186	198	603
- Operating margin (%)	5.3	6.6	10.8	11.5	8.7	8.1	13.2	16.1	16.4	13.7

1) Excluding a non-recurring gain from financial assets available for sale:

- Q2 2007 DKK 3m
- Q3 2007 DKK 6m
- 2007 DKK 9m

2) Including a non-recurring gain from financial assets available for sale:

- Q2 2007 DKK 3m
- Q3 2007 DKK 6m
- 2007 DKK 9m

Segmental information

Primary segments	Foods		Industrial Ingredients		Moving & Relocation Services		Other activities and disposed businesses		Continuing Operations/ Group		Discontinued Operations	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Income statement, DKK million												
Revenue	2,947	2,335	1,213	1,008	628	588			4,788	3,931		4
Intra-group sales	341	311	9		36	34			386	345		
External sales	2,606	2,024	1,204	1,008	592	554	0	0	4,402	3,586	0	4
Operating profit before depreciation and amortisation (EBITDA) and non-recurring items	528	262	109	91	69	62	-1	3	705	418	-5	-1
Depreciation and amortisation	50	49	11	10	9	9	1	2	71	70		
Impairment charges												
Non-recurring items			9						9			
Segment operating profit	478	213	107	81	60	53	-2	1	643	348	-5	-1
Unallocated operating profit before depreciation and amortisation (EBITDA)									-38	-34		
Non-recurring items											7	-19
Depreciation and amortisation									2	1		
Unallocated operating profit/(loss)									-40	-35	7	-19
Group operating profit									603	313	2	-20
Share of profit from associates			24	22	1	1			25	23		-1
Share of profit from associates - Unallocated									2	4		
Gain on disposal of associates - Unallocated									15			
Share of profit from associates	0	0	24	22	1	1	0	0	42	27	0	-1
Balance sheet, DKK million												
Goodwill			18	4	34	36			52	40		
Other intangible assets	5	1	33	19	2	2			40	22		
Property, plant and equipment	441	361	53	25	32	34		62	526	482		
Financial fixed assets	44	4	8	29	2	3			54	36		
Investment in associates			55	55	4	3		3	59	61		
Inventories	348	243	170	145	4	4			522	392		
Trade receivables	255	223	288	228	107	88			650	539		4
Other current assets	239	192	299	62	82	65	31	28	651	347		12
Assets held for sale			11				56		67			
Sub-total	1,332	1,024	935	567	267	235	87	93	2,621	1,919		16
Unallocated corporate assets									66	825		
Total assets	1,332	1,024	935	567	267	235	87	93	2,687	2,744	0	16
Current liabilities	332	267	198	187	107	94	3	17	640	565		
Non-current liabilities	36		9	8	3	4			48	12		
Sub-total	368	267	207	195	110	98	3	17	688	577		
Unallocated corporate liabilities									19	30		
Liabilities									707	607		
Interest bearing debt									339	248		4
Minority interests									110	104		
Equity									1,531	1,785		12
Total equity and liabilities									2,687	2,744	0	16
Invested capital	787	627	390	252	92	89	54	46	1,323	1,014		-3
Invested capital - unallocated									26	10		
									1,349	1,024		-3
Working capital employed	477	334	311	225	47	33	0	0	835	592		-3
Cash flows, DKK million												
Cash flows from operations	235	141	15	45	31	35	-3	-4	278	217		
Cash flows from investing activities	-162	-72	-15	35	-9	-9			-186	-46		
Cash flows from financing activities	-14	-35	231	-86	-4	-21	3	-16	216	-158		
Sub-total	59	34	231	-6	18	5	0	-20	308	13		
Unallocated cash flow, net									-299	-55		
Changes in cash & cash equivalents	59	34	231	-6	18	5	0	-20	9	-42		
Financial ratios in %												
Operating margins:												
EBITDA (excluding Unallocated items)	20.3	12.9	9.1	9.0	11.7	11.2			16.0	11.7		
EBIT (excluding Unallocated items)	18.3	10.5	8.9	8.0	10.1	9.6			14.6	9.7		
EBITDA (Group)									15.2	10.7		
EBIT (Group)									13.7	8.7		
Return on average invested capital (ROIC) including goodwill	67.6	34.1	33.3	32.5	66.3	58.6			50.8	5.6		
Return on average invested capital (ROIC) excluding goodwill	67.6	34.1	34.4	34.6	108.1	101.9			52.9	5.6		

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