ANNUAL REPORT 2014

EAC

SANTA FE
GROUP

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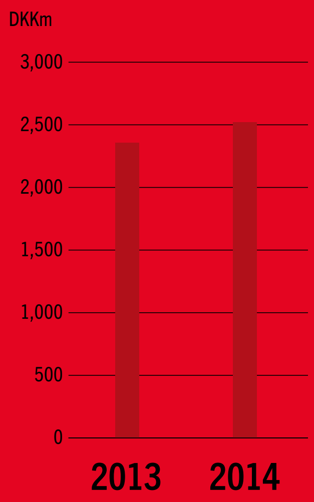
DISCLAIMER

The Annual Report 2014 consists of forward-looking statements including forecasts of future revenue and future EBITDA. 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 2014. Factors that might affect expectations include, among other things, overall economical, political and business conditions and fluctuations in currencies, demand and competitive factors. The Annual Report 2014 is published in English.

FACTS IN NUMBERS

REVENUE

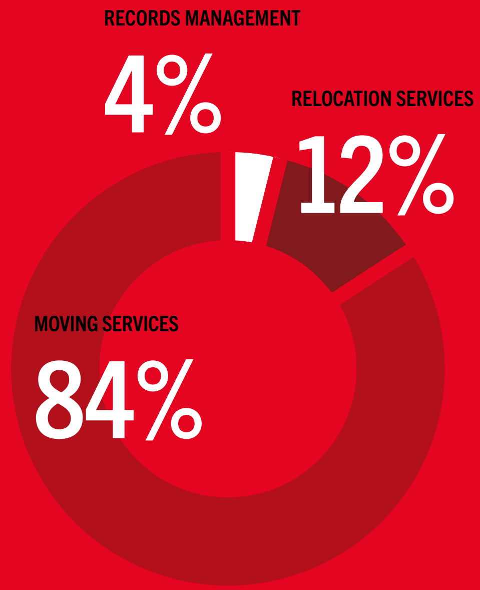


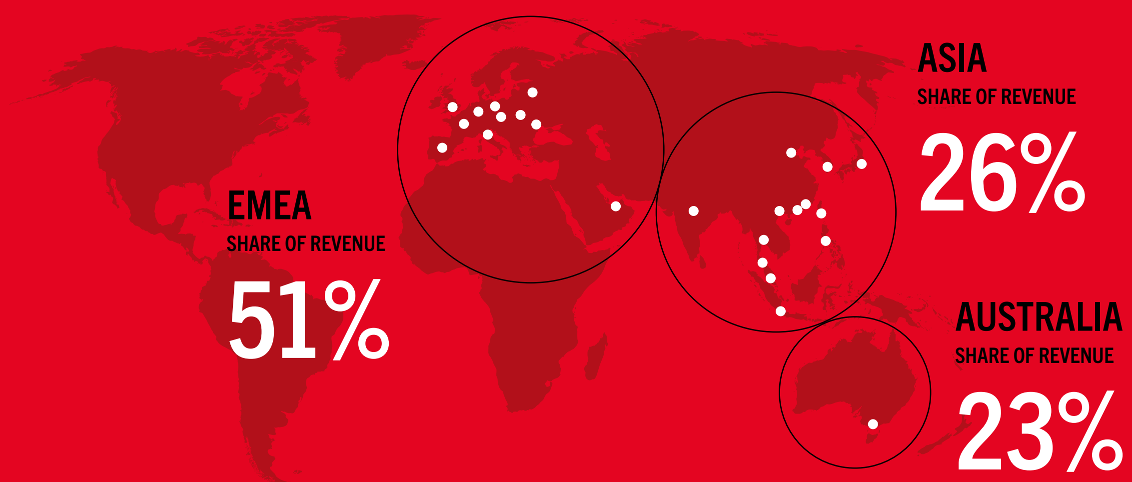
TOTAL REVENUE GROWTH

8.5%

IN LOCAL CURRENCY
2013-2014

REVENUE BY SEGMENTS





RECORDS MANAGEMENT

Archive storage and administrative services based on state-of-the-art technology. The services are offered throughout Asia and two countries in Europe, enabling customers to achieve efficiency improvements in handling of archives and savings on cost of office space.

RELOCATION SERVICES

The high-quality services include immigration/visa handling, home/school search, language/cultural training, tenancy management, real estate services and financial management services. The comprehensive service offering allows customers to take full advantage of the local knowledge and expertise in the Santa Fe Group to help ensure a smooth transfer to any location in compliance with local laws.

MOVING SERVICES

The services offer a single-source solution to all relocation needs, combining comprehensive services of the highest quality to maximise customer value.

STRATEGIC UPDATE

HENNING KRUSE PETERSEN,
CHAIRMAN OF THE BOARD OF EAC

NIELS HENRIK JENSEN,
RETIRING CEO

MARTIN THAYSEN,
FUTURE CEO

Profitable growth
2014 saw progress in our efforts to pursue profitable growth in the Santa Fe Group, building on the Group's position as one of the leaders in the global mobility services industry.

Revenue grew by 7.0 per cent in DKK and 8.5 per cent in local currencies to DKK 2,520m. All business lines and geographies recorded growth as a result of increased business from both corporate customers and direct consumers.

Importantly, profitability improved for four consecutive quarters driven by growth in higher-margin services and a more favourable product mix in EMEA, supported by cost containment in Australia and Asia. EBITDA in the Santa Fe Group improved 12.6 per cent in DKK and 15.1 per cent in local currencies to DKK 116m. When adjusting for one-off income in 2013, earnings progressed 23.0 per cent in local currencies.

Although revenue and operating profit developed in line with our most recent outlook, results fell short of our original expectations due to a severe market set-back in Australia, as well as continued pressure on the Moving Services margins. We will deal with these challenges going forward.

On Group level, EBITDA improved from DKK 68m to DKK 91m before special items, a manifestation of higher operating profit in Santa Fe and lower corporate costs.

One global brand
Moving towards one global brand, Santa Fe Relocation Services was in 2014 launched as brand for corporate services in Australia. In 2015, the brand will be launched for all corporate and consumer business in Europe and the SNG countries, as well. Consequently, the DKK 200m value of the European Interdean brand has been written off entirely and the value of the Australian Wridgways brand has been reduced to reflect its future use as a solely domestic brand.

Despite resulting in non-cash impairments in 2014, the brand alignment enables us to capture sizeable sales and marketing synergies going forward.

EAC's transition to Santa Fe
Following the divestment of Plumrose, Santa Fe is the only business in EAC. A key priority therefore is to ensure a simple, efficient and sustainable structure by consolidating the parent company and the Santa Fe Group under one management.

Hence, Martin Thaysen has been appointed CEO. Martin Thaysen joined Santa Fe in January 2015 and will by 1 April replace EAC's current CEO, Niels Henrik Jensen, as well as Santa Fe's current CEO, Lars Lykke Iversen. This controlled generational handover facilitates a smooth transition while maintaining the highest degree of stability.

A merger between the EAC Parent Company and Santa Fe is ongoing and resources in the parent company have been adjusted and focused on supporting Santa Fe and servicing shareholders. At the Annual General Meeting, further actions will be proposed to finalize EAC's transition to Santa Fe Group:

- A generational handover in the Board of Directors will be initiated to add competencies relevant to support a global mobility services company.

- An incentive program will entitle Santa Fe executives to receive equity based incentives, linked to personal purchase of existing shares and achievement of performance targets.

- The parent company will change its name from EAC to Santa Fe Group, allowing the Group to meet all stakeholders under one name and one uniform brand world-wide.

Strategic priorities
Global mobility is expected to grow, and Santa Fe is dedicated to winning additional market shares in the international relocations market where Santa Fe holds strong competitive advantages due to its ability to offer full-service, single-source solutions across 6 continents.

Santa Fe will continue to pursue growth with corporate customers and develop ancillary higher-margin relocation and mobility services. The growing business with direct consumers is a further target for expansion of both scope and geographical reach.

To increase earnings, Santa Fe will strive towards growth in the higher-margin Relocation Services and drive efficiencies to support margins in Moving Services. Short-term, capacity in Australia will furthermore be adapted to prevailing market conditions.

Parallel to this, Santa Fe will strengthen its focus on margins, working capital and cash-flow improvements. Improving profitability and cash flow is vital to fund Santa Fe's investments in growth and service initiatives, and the efforts form the basis for Santa Fe's ambition to be at the forefront of the consolidation of the fragmented global mobility industry.

Management will review further tactical and strategic opportunities to strengthen the Santa Fe Group. Additional action points will be identified and gradually implemented.

2015 Outlook

We expect a modest revenue growth compared to 2014 (DKK 2,520m) for the EAC Group with positive development in Asia, Europe and the Middle East, while Australia continues to be challenged.

We expect EBITDA before special items in the range of DKK 100-120m (DKK 91m) for the EAC Group, based on the expected top-line growth combined with efficiency improvements, and countered by implementation cost of new contracts. Efficiency initiatives are expected to entail minor restructuring costs, which will be reported as special items. Special items are expected to be below 2014 (DKK 18m).

The full-year outlook will be updated during the year as various strategic reviews are completed.

Henning Kruse Petersen, Chairman of the Board

Niels Henrik Jensen, retiring CEO

Martin Thaysen, future CEO

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	**2014****	2013**	2012**	2011*	2010*
CONSOLIDATED INCOME STATEMENT					
Revenue	2,520	2,355	2,542	6,274	3,858
Earnings before depreciation, amortisation and special items (EBITDA before special items)	91	68	98	516	310
Special items, net	-18	0	0	0	0
Earnings before depreciation and amortisation (EBITDA)	73	68	98	516	310
Operating profit (EBIT)	-260	-176	54	330	186
Financials, net	-19	-126	-16	7	-45
Share of profit in associates	1	2	3	2	210
Income tax	-27	-4	21	97	137
Profit from continuing operations	-251	-296	20	242	214
Profit from discontinued operations	600	-1,235	163	0	547
Profit for the year	349	-1,531	183	242	761
Earnings per share (diluted) DKK, continuing operations	-21.7	-25.5	0.6	13.3	14.2

DKKm	**2014**	2013	2012	2011	2010
CONSOLIDATED BALANCE SHEET					
Total assets	1,784	5,299	6,979	6,095	4,184
Working capital employed	135	96	1,551	1,423	772
Net interest bearing debt, end of period	151	233	1,695	1,234	-115
Net interest bearing debt, average	192	216	1,464	569	112
Invested capital	855	1,057	4,886	4,114	2,347
EAC's share of equity	722	1,139	2,998	2,680	2,362
Non-controlling interests	18	278	139	166	95
Cash and cash equivalents	139	207	638	629	1,054
Investments in intangible assets and property, plant and equipment, continuing operations	38	60	539	384	258
CASH FLOW					
Operating activities	-40	13	128	-213	59
Investing activities	-217	-49	-503	-890	477
Financing activities	-366	-126	391	666	32
RATIOS					
EBITDA margin (%), before special items	3.6	2.9	3.9	8.2	8.0
Operating margin (%)	-10.3	-7.5	2.1	5.3	4.8
Equity ratio (%)	40.5	21.5	43.0	44.0	56.0
Return on average invested capital (%), annualised	7.6	2.3	2.2	16.0	11.3
Return on parent equity (%)	35.1	-132.5	5.0	6.5	31.2
Equity per share (diluted)	60.1	94.8	249.5	220.1	187.1
Number of employees end of period, continuing operations	2,969	3,019	2,934	6,399	5,328

* Income statement 2011 and 2010 reflecting continuing operations (Santa Fe Group and Plumrose)
** Income statement 2014, 2013 and 2012 reflecting continuing operations (Santa Fe Group)

The ratios have been calculated in accordance with definitions on page 74

SANTA FE GROUP

BUSINESS MODEL AND VALUE CREATION

The Santa Fe Group is a global market leader in international employee mobility and workplace services.

The Santa Fe Group provides a wide range of services that facilitate an efficient execution of corporate customers' international and domestic relocation needs as well as services designed to support direct consumers.

The service offering covers the entire relocation process from the physical moving of the employee's home to a comprehensive range of value-added services to secure a successful transition for the company, the employee and the employee's family. The services comprise, among others, immigration/visa handling and maintenance, home/school search, language/cultural training, tenancy and financial management services etc. It is a key factor that the customers are assured full compliance with the often complex legal regimes, special conditions and cultures of the individual country.

Moving and Relocation Services are offered by dedicated entities across six continents. While Moving Service is a lower-margin activity, Relocation Services draw upon unique capabilities, are highly specialized and thus command more attractive margins.

Furthermore, Records Management services are offered throughout Asia and in two European countries. These services specialise in managing, storing and protecting company records. Santa Fe's key competitive edge is the ability to offer regional pan-Asian solutions from secure, modern facilities with efficient on-line customer services.

Global contracts

As the Santa Fe Group has expanded its global platform, an increasing number of international corporate customers have chosen the Santa Fe Group as a one-stop solution provider to cater for their global employee mobility needs.

When a new international contract is signed, the Santa Fe Group assumes the responsibility of handling and administrating the customer's mobility activities. In some cases these contracts cover 50 countries or more. Implementation of such contracts require a comprehensive and coordinated effort across the Santa Fe Group's international network, where the local service organisation in each of the involved countries will process the extensive legal formalities and prepare the operational infrastructure necessary to operate the contracts. This process requires effective procedures and IT systems as well as a dedicated service organisation to secure a consistent, high-quality format and execution across the geographical scope of each contract.

The Santa Fe Group is among the leading global service providers in its field, and the entry-barriers to compete for these types of global contracts are high.

As a signatory to the United Nations Global Compact, the Santa Fe Group also meets the increasing customer demand for responsible corporate conduct and transparency.

MARKET TRENDS AND COMPETITION

Corporate globalisation remains a key driver for Moving and Relocation Services as international corporations strive to deploy their global talent to develop new and emerging markets. The global market for international relocations continues to grow and, as growth markets begin to mature, corporations seek new geographies to explore. Simultaneously, corporations are looking to reduce the number of the external vendors and focus on vendors with the ability to deliver uniform Mobility and Relocation Services globally.

The Santa Fe Group's international reach makes it well positioned to take advantage of these trends. The Group has a successful track record of expanding its activities geographically and is well positioned to take additional market shares by offering a full-service and single-source solution across six continents.

For Moving and Relocation Services the competitive market place falls in two broad categories. The competition for large scale, complex global relocation opportunities is dominated by a few large US real estate companies that manage Relocation Services through extensive use of subcontractors and those competitors that, similar to the Santa Fe Group, employ their own assets and organisations in the delivery of the services. At this scale of opportunity, the competitor base is generally considered to be dominated by five key global companies including the Santa Fe Group. At country or regional levels, the depressed economic landscape has created a fluid market place as some old traditional moving companies have disappeared while new non-asset based service companies come and go.

The Records Management market in Santa Fe's geographies is dominated by a few large global companies and a handful of regional and local players. Santa Fe Asia is one of the regional players. The segment holds attractive potential as commercial centres continue to expand and the cost of office space is increasing. Data retention and data protection requirements are additional growth drivers.

STRATEGIC PRIORITIES

The Santa Fe Group continues to pursue growth driven by a targeted realisation of attractive market potential across its existing regions and in new markets. As corporate customers move to new geographies, the Santa Fe Group will follow, further expanding its geographical network.

Following the two major acquisitions in 2010 and 2011, expanding the business from a regional Asian player to a market-leading global service provider, it continues to be a key priority to realise in full the sales synergies from the consolidated business platform. Hence, the Group will continue building and expanding relationships with customers while further developing and customising its offering of services. Strategic focus will be targeted at the market for global relocations, which continues to experience attractive growth rates and in which the Santa Fe Group holds a strong competitive advantage over local and regional competitors.

Relocation Services has recorded sustained double-digit growth in recent years and it is a strategic ambition to grow the business lines' share of revenue and EBITDA further to benefit overall margins. In 2014, Relocation Services accounted for 13 per cent of the moving & relocation services revenue compared to 11 per cent in 2013, and a higher share of EBITDA.

As part of this strategic objective, the Group will continue to develop its global capabilities within Visa & Immigration Services based on the well-established operations in Asia, the fast-growing activities in EMEA and the newly acquired practice in Australia. The Group is looking to maximize additional revenue opportunities within Relocation Service through value-creating customer consulting and continued focus to target and expand its range of ancillary services.

The Santa Fe Group will also make additional investments in the ability to attract business from direct consumers. This fast growing market segment is a strategic opportunity given Santa Fe's strong experience within international moving and the additional services direct consumers often require such as visa, immigration and home finding. In 2015, the service scope in EMEA and Asia will be expanded and shared container opportunities will be offered in a wider range of countries.

Records Management is a further target for expansion in current and emerging markets. The Santa Fe Group intends to invest in expansion of its geographical coverage and services in line with customer demand. Growth will be managed organically and additional warehousing capacity will be added as needed.

RISK PROFILE

Economic risk
The Santa Fe Group is sensitive to occurrences that reduce global mobility, for example significant reduction in foreign direct investment (FDI) into markets, pandemic diseases, terrorism or political unrest. The broad geographical footprint and expansion of the Santa Fe Group has reduced the risk of exposure from single regions and individual markets.

Operating risk
The most important risk factor is the potential loss of corporate customers. To mitigate this risk, the Santa Fe Group offers its customers consistent, efficient and integrated mobility services through a global service platform and actively pursues a pipeline of potential new customers. No single customer account for more than 3.2 per cent of total revenue in 2014.

Market risk
The group operates in markets marked by intense competition and on-going consolidation, which may lead to market-driven price reductions. Furthermore, the group is exposed to the general economic business environment which often leads corporate clients to revise their plans for international relocations and thus affecting the overall business activity in its markets. To mitigate these risks, the Santa Fe Group strives' to constantly adapt its service offering to the ongoing development and offer cost-effective and transparent customized solutions while constantly maintaining a close on-going dialogue with customers.

Product risk
The Santa Fe Group alleviates the product risk by exercising strict control of service delivery through internal quality systems and by complying with industry standards and accreditation to external quality processes.

The Santa Fe Group has invested heavily in quality programmes such as ISO 9001 Quality Procedures, ISO 14001 Environmental Programme, ISO 18001 Health & Safety, AS/NZS 4801 Occupational Health & Safety and ISO 271001 Information and Data Security.

To ensure consistency in the service offering globally the Santa Fe Group has developed the Perfect Move, Perfect Relocation and Perfect Implementation methodology supported by a strong key performance indicator (KPI) and audit process.

BUSINESS REVIEW/UPDATE

In 2014, the Santa Fe Group took new important steps to consolidate its position as a global leader in employee mobility management.

The global macro trading conditions for the moving and relocation industry broadly continued in 2014. While the global economy essentially remained stable, some of the growth expected to push the key industry sectors did not materialize. This is particularly true in Australia where it has not been possible to drive growth back into the economy following the collapse of the mining industry placing both the business and consumer confidence at a very low level.

Despite the negative developments in Australia and continued pressure on the Moving Services margins, the Santa Fe Group improved its profitability for four consecutive quarters, confirming that the transformation of the business is largely on track with sustained double-digit growth in higher-margin services and increased contribution from the large corporate tenders that have been won in recent years.

The direct business with corporations and individuals across six continents accounted for 87 per cent of revenue – another evidence of the successful transformation of the Group's business model. In 2010, just 15 per cent of revenue derived from direct customers, while 85 per cent came from assignments for primarily US-based relocation management companies.

Contract wins
The pursuit of direct full-service customer relationships with global corporations is a key strategic driver.

Throughout 2014 the Santa Fe Group continued to be invited to a number of global tenders for multi-national corporations' mobility programmes. The Santa Fe Group responded to broadly the same number of formal requests for proposal as in 2013.

A number of key wins furthermore evidenced the Group's position. Highlights include:

- A global contract led by the Australian team for one of the world's largest engineering and construction companies.
- Regional wins in Asia for a global sportswear manufacturer, a multinational chemical company and a global contract for a large multinational bank with a heavy emphasis and presence in Asia and EMEA for Moving and Relocation Support Services.
- A global assignment management contract with a leading European industrial conglomerate.
- An exclusive moving services contract for an intergovernmental organisation with heavy presence on the African continent and headquartered in Italy.
- Several regional wins for one of EMEA's leading petro chemical businesses for a variety of Moving and Relocation Services in both Europe and the UAE.

The global tender pipeline for 2015 remains robust and the Santa Fe Group is well positioned to continue to on-board new clients.

To further underpin the Relocation Services activities, a Consulting Services Unit assists corporate customers in benchmarking their mobility policies and practices. These advisory services add significant value to the customers' relationship with the Group.

Network and service expansion
During 2014, the Santa Fe Group continue to expand the office foot print to support the needs of the client base and to continue the strategic quest to expand to markets with significant relocation and moving activity. New offices in South Africa (Cape Town and Johannesburg) and Myanmar became operational, extending the network to 56 countries. Two new regional coordination centres were opened in Serbia and Kazakhstan, and the US service centre, which opened in 2012, was further developed to support growing customer demand.

The group also strengthened its position in existing markets. In Hong Kong, Santa Fe moved to a new purpose-built leased warehouse for the moving and storage activities.

Demand for mobility services from global corporations is undergoing structural changes with added impetus on costs saving. The Santa Fe Group continually develops new services that are relevant in the current business climate and assists its customers to achieve cost-reductions in the management of their mobility programmes.

To meet increased customer demand for visa and immigration services, Santa Fe Australia acquired a Visa & Immigration practice which strengthened Santa Fe's market position for both corporate clients and the direct consumer business. The Group furthermore continued to recruit dedicated immigration professionals throughout the network, particularly in EMEA. These investments resulted in a healthy 46 per cent growth in Visa & Immigration Services.

The "Direct Consumer Business" achieved solid growth across EMEA and Asia and is regarded as a key growth segment. The business activities include the offering of Visa & Immigration Services to individuals relocating globally. Working from key hubs in Australia, the UK, Hong Kong, South Africa and the USA, the Group combines shipments in shared containers allowing consumers to share freight costs.

Aligned technology platform
The alignment of the technology platforms continued throughout 2014. In the third quarter the EMEA and Asian IT platforms merged. The merged IT platform provides single data entry file sharing which will significantly improve the efficiency and productivity of the front line customer service teams and enhance the customer experience. The final component of the global merge will be completed in second half of 2015 as the Australia business comes online.

The Santa Fe Group has also been developing the external client-facing technology. As the Group moves towards a global brand the web sites have been aligned under one single domain. In addition, the Santa Fe app has been launched to help assignees settle quickly into their new environments with a multitude of useful tools and information. Further phased upgrades are expected throughout 2015.

Brand alignment
The Santa Fe brand has been used as an umbrella brand for all activities under Santa Fe, Interdean and Wridgways.

In the course of further developing the Santa Fe Group's global branding, Santa Fe Relocation Services was launched in Australia during 2014 as brand for all corporate moving and relocation services. The introduction coincided with the introduction of a new corporate sales and business development team in Australia to drive the growth in this important market and to bring the organisation into alignment with the global strategy to win more business from global corporations. Given the 100 plus years operating heritage of the Wridgways brand in Australia use of the brand has been retained, but restricted to the domestic Australian removals market.

Implementation of the global brand has now been initiated in Europe, as well. By the end of the first quarter 2015, the name Santa Fe Relocation Services will replace Interdean Relocation Services for all corporate and direct consumer business. Management has decided to discontinue use of the Interdean brand entirely during the course of 2015.

The transition to one global brand will create opportunities to maximize the sales and marketing synergies on a global basis and generate significant advantages in the positioning of Santa Fe as a global employee mobility services provider.

Consequently, the DKK 200m accounting value of the European Interdean brand has been written off entirely by the end of 2014 and the value of the Australian Wridgways brand will be amortized over 10 years to reflect the reduced use of the brand.

Contrary to the negative non-cash accounting effects of the 2014 impairments, the brand alignment will enable the Santa Fe Group to capture sizeable sales and marketing synergies going forward.

Continued education
To continue to build and develop the frontline business development teams in major markets, the Santa Fe Group is preparing to launch its "Assignment Services Programme". The accreditation programme, which is supported and independently validated by one of the mobility industries leading resource organisations, will ensure a truly customer-centric approach.

BUSINESS REVIEW

FINANCIAL SUMMARY - SANTA FE GROUP

DKKm	2014	2013	Change	2012
Revenue	2,520	2,355	7.0%	2,542
EBITDA	116	103	12.6%	138
EBITDA margin (%)	4.6	4.4	0.2pp	5.4
Operating profit (EBIT) before impairment losses	72	60	20.0%	95
Operating margin before impairment losses (%)	2.9	2.5	0.4pp	3.7
Impairment losses	279	200	39.5%	~
Operating profit/loss (EBIT)	-207	-140	-47.9%	95
Operating margin (%)	-8.2	-5.9	-2.3pp	3.7
Total assets	1,743	1,904	-8.5%	2,209
Working capital employed	135	97	39.2%	86
Invested capital	880	1,059	-16.9.%	1,322
Net external interest bearing debt, end of period	134	221	-39.4%	285
Return on average invested capital (%), annualised	12.0	8.7	3.3pp	10.9
Cash flow from operating activities	-1	25	-26	47
Cash flow from investing activities	-38	-54	16	-78
Employees, number end of period	2,963	3,011	-48	2,925
Employees, number average	2,988	2,960	28	2,874

FINANCIAL PERFORMANCE

Overall performance was positively impacted by the large corporate tenders won during 2013 and in the early part of 2014, combined with cost containment.

Progress was manifested by a revenue increase of 8.5 per cent in local currencies. Revenue increased in all three product lines with Relocation Services and Records Management achieving double digit growth.

EBITDA increased to DKK 116m (DKK 103m) or 15.1 per cent in local currencies driven by improved product and client mix in EMEA supported by cost containment in Australia and Asia. Q4 EBITDA grew by 36.6 per cent in local currencies.

When adjusting for one-off income in 2013 in Australia of DKK 6m, EBITDA increased by DKK 19m or 19.6 per cent in DKK and 23.0 per cent in local currencies.

Despite the progress, the Santa Fe Group earnings came out lower than originally anticipated, but in line with latest announced outlook. Australia faced a material unforeseen decline in demand during the local Q4 peak season. Furthermore, earnings were challenged by continued margin pressure in the European moving services business.

Impairment charges

Impairment of goodwill and trademarks amounted to DKK 279m (DKK 200m).The brand alignment initiated and decision to abandon the Interdean trademark resulted in a DKK 200m impairment (DKK 145m net of deferred tax) of the trademark in 2014, which has been written completely off. The weak economic business conditions in the Australian market continued in 2014 and the intensive competition and massive pressure on margins did not leave room to replace lost business with new earnings. The Australian market developed substantially more negative than predicted and as a consequence the Santa Fe Group had to recognise an additional non cash impairment loss of DKK 79m (2013: DKK 200m) on acquired goodwill and trademark recognised in the 2010 acquisition of the Australian business.

FINANCIAL PERFORMANCE BY BUSINESS LINES

Moving Services

Revenue from Moving Services increased by 6.6 per cent in local currencies and by 4.9 per cent in DKK to a total of DKK 2,110m (2,012m) representing 83.7 per cent of the total revenue.

Revenue in **EMEA** increased 8.3 per cent in local currencies to DKK 1,083m (DKK 987m). Strong growth was achieved in Germany, France, Italy and the Middle East who benefitted from accounts on-boarded

REVENUE BY BUSINESS LINES AND REGIONS

	2014				2013				Change	Change in % DKK	LC
DKKm	EMEA	Asia	Australia	Santa Fe Group	EMEA	Asia	Australia	Santa Fe Group	Santa Fe Group		
Moving Services	1,083	468	559	2,110	987	462	563	2,012	98	4.9%	6.6%
Relocation Services	191	105	17	313	137	111	10	258	55	21.3%	21.8%
Records management	6	91	-	97	6	79	-	85	12	14.1%	13.4%
Total revenue	**1,280**	**664**	**576**	**2,520**	**1,130**	**652**	**573**	**2,355**	**165**	**7.0%**	**8.5%**

during the latter half of 2013 and early 2014. This was partly offset by a significant drop in the UK and Eastern Europe due to lower key client activity and the effects of one–off projects in 2013.

Revenue in **Asia** increased 2.2 per cent in local currencies to DKK 468m (DKK 462m). Conditions in most markets were soft with lower corporate client and partner activity due to cost containments affecting performance in North Asia and Singapore. Greater China and India achieved growth.

The **Australian** Moving Services revenue increased by 7.2 per cent in local currencies, but decreased in DKK to DKK 559m (DKK 563m). Stronger domestic revenue and increased volumes through the move brokerage business were partly offset by weaker international revenue with a stagnant environment for new hires as the mining sector continues to postpone new projects.

Relocation Services

Revenue increased by 21.8 per cent in local currencies and 21.3 per cent in DKK to DKK 313m (DKK 258m) representing 12.4 per cent of total revenue.

Progress was distinct in **EMEA** with a 36.5 per cent growth in local currencies to DKK 191m (DKK 137m). Progress was driven by Western Europe and the UAE with the benefit of new contracts implemented in 2013 and implementation of a new contract in Spain in Q3 2014, combined with increased sales of additional Relocation Services to existing accounts.

Revenue in **Asia** decreased by 2.9 per cent in local currencies to DKK 105m (DKK 111m). Strong growth was achieved in Indonesia resulting from the on-boarding of new accounts and higher activity in existing accounts, which was offset by a decrease in India and the North Asian markets due to lower support from US relocation companies as well as lower activity levels following a reduction in foreign direct investments into India.

Revenue from the emerging business in **Australia** increased by 88.4 per cent in local currencies to DKK 17m (DKK 10m), primarily as a result of a new contract as well as the acquisition of a local Visa & Immigration Services agency.

Records Management

Revenue increased by 13.4 per cent in local currencies to DKK 97m (DKK 85m), representing 3.8 per cent of total revenue. Measured in volume, the business grew by 11.5 per cent driven by strong volume growth in Greater China and Indonesia due to on-boarding of new accounts.

MANAGEMENT AND ORGANISATION

Following the divestment of Plumrose, the Santa Fe Group is the only business in EAC's ownership, and it has therefore been a key priority to simplify the EAC Group's structure by effectively consolidating the parent company and the Santa Fe Group into one legal entity under one executive management.

New President and CEO for the consolidated operation is Martin Thaysen, who for the past 15 years has held international executive positions within the Maersk Group and CEVA Logistics. Martin Thaysen will take up the position as CEO by 1 April 2015, but has been introduced to the business, including employees, customers, partners and investors from the beginning of 2015.

Niels Henrik Jensen, President and CEO of EAC and Lars Lykke Iversen, CEO of the Santa Fe Group will retain their current positions until 1 April 2015 and are both committed to assist in the transition to ensure the highest degree of stability and continuity.

Parallel to the generational handover in the Executive Management, the Board of Directors has reviewed its composition with the aim to secure competencies relevant to support the Santa Fe Group and proposals for the Board of Director's future composition will be presented at the Annual General Meeting in 2015.

The organisation of the corporate office in Copenhagen will be adjusted to reflect the new group structure and a process to legally merge the parent company with the Santa Fe Group has been initiated. Additional proposals to complete the transition will be submitted at the Annual General Meeting in 2015.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT

Revenue and EBITDA were in line with the most recent outlook as announced in the Q3 report published on 20 November 2014.

Revenue of the Santa Fe Group amounted to DKK 2,520m (DKK 2,355m). Revenue increased 8.5 per cent in local currencies and 7.0 per cent in DKK. Q4 2014 revenue in isolation grew by 29.3 per cent in DKK and 25.4 per cent in local currencies.

Developments in exchange rates between the reporting currency DKK and the functional currencies of subsidiaries impacted the Santa Fe Group full-year revenue negatively by DKK 28m, mainly by the depreciation of the Australian dollar (DKK 40m), but partly offset by the appreciation of the USD and the Asian currencies. The average DKK/AUD exchange rate decreased by 6.8 per cent to DKK/AUD 505.43 in 2014.

REVENUE, CONTINUING OPERATIONS

DKKm	2014	2013
EAC GROUP	**2,520**	**2,355**

EBITDA, CONTINUING OPERATIONS

DKKm	2014	2013
Santa Fe Group	116	103
Parent and unallocated activities	-25	-35
EAC Group before special items	**91**	**68**
Special items (EAC Parent restructuring costs)	18	
EAC GROUP	**73**	**68**

Revenue in **EMEA** of DKK 1,280m (DKK 1,130m) was 11.6 per cent above 2013 in local currencies. Growth was primarily driven by strong performance in Germany and France following contract wins, whereas the UK and Eastern Europe experienced lower activity levels. The Middle East contributed to overall growth.

Revenue in **Asia** of DKK 664m (DKK 652m) was up by 3.0 per cent in local currencies. Growth in the first half-year was subdued by lower volumes from partners and cost containments among corporate customers. Revenue picked up in the second half of the year.

In **Australia**, revenue was DKK 576m (DKK 573m) or up 8.5 per cent in local currencies. Growth was significantly influenced by the brokering business contract signed with a state government as well as increased Relocation Services revenue. Conversely, the international business decreased.

Segment Earnings before interest, tax, depreciation and amortisation (EBITDA) for Santa Fe increased 12.6 per cent reaching DKK 116m (DKK 103m) resulting in an EBITDA margin of 4.6 per cent (4.4 per cent). EBITDA increased by 15.1 per cent in local currencies.

Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted EBITDA negatively by DKK 2m primarily related to Australia.

EBITDA in **EMEA** improved as a result of a better product mix with an increased share of higher margins services together with higher volumes, which partly was offset by lower client activity in the UK. During 2013, Europe suffered from front loaded fixed costs increases to strengthen the group infrastructure including investments in on-boarding new accounts and investments in technology.

EBITDA in **Asia** improved due to better performance in Greater China and South East Asia.

EBITDA in **Australia** decreased, primarily due to the adverse market development during Q4 2014 with a large decrease in the international business.

Group unallocated costs decreased to DKK 25m (DKK 35m) as EAC benefited from the simplification of Group structures and strict cost control.

Group EBITDA before special items improved to DKK 91m (DKK 68m). Progress was driven by higher earnings in Santa Fe and lower corporate costs.

After special items of DKK 18m (DKK 0m) related to the management change and the restructuring of the corporate office in Copenhagen, reported EBITDA was DKK 73m (DKK 68m).

Operating profit/loss (EBIT) was DKK -260m (DKK -176m) severely impacted by non-cash impairment losses primarily related to goodwill and trademarks of DKK 288m (DKK 200m).The brand alignment initiated and decision to abandon the Interdean trademark resulted in a DKK 200m impairment (DKK 145m net of deferred tax) of the trademark acquired in 2011, which has been written completely off at the end of 2014. The weak economic business conditions in the Australian market worsened during 2014 and led to an additional impairment of DKK 79m on acquired goodwill and trademark recognised in the acquisition of the Australian business in 2010 (2013: DKK 200m impairment of goodwill).

Financial expenses and income, net was an expense of DKK 19m (DKK 126m). Financial expenses of DKK 81m was primarily related to a realised exchange loss of DKK 48m on an intercompany loan within the Santa Fe Group which however was offset by an opposing foreign exchange gain recycled from equity (other comprehensive income) following a capital reduction in Hong Kong. Interest expenses on bank loans amounted to DKK 15m (DKK 18m) positively impacted by the debt reduction following the Plumrose divestment. Total financial expenses in 2013 were primarily related to a devaluation loss on outstanding royalties from Plumrose in the EAC Parent Company.

The effective tax rate was impacted by impairment losses, prior year adjustments and certain entities including the EAC Parent Company, which did not recognise deferred tax assets in respect of losses for the period due to uncertainty with respect of utilization.

Net loss for the year from continuing operations was DKK 251m (DKK 296m).

Net profit/loss from discontinued operations was DKK 600m (DKK -1,235m) related to reversal of impairment of net assets (to the fair value less cost to sell) of DKK 434m net of tax, net operating loss for the period of DKK 293m and the EAC Group's share of the accumulated net positive foreign exchange and hyperinflation adjustments related to Plumrose, DKK 459m, which has been recycled from equity (other comprehensive income) to net profit from discontinued operations upon closing of the sale in April 2014.

Non-controlling interests' share of net profit for the year amounted to DKK 22m (DKK 150m) of which DKK 10m (DKK 10m) related to continuing operations primarily the Sino Santa Fe minority shareholder in Santa Fe China.

EAC's share of the net profit for the year was DKK 327m (DKK -1,681m).

CONSOLIDATED BALANCE SHEET

Total equity by the end of 2014 was DKK 740m (DKK 1,417m) at the end of 2013), reduced by the interim dividend payment to shareholders and non-controlling interests and divestment of non-controlling interests in Plumrose of DKK 477m as well as the net loss from continuing operations of DKK 251m.

Dividend

In accordance with the authorisation given in the articles of association, the Board of Directors approved to pay an interim dividend of DKK 16 per share as a result of the divestment of Plumrose (announcement No. 8/2014). The cash payment was effected on 15 April 2014 in the amount of DKK 192m net of dividend on treasury shares

Working capital employed amounted to DKK 135m (DKK 96m) and increased by 31 per cent from 31 December 2013 in local currencies primarily due to additional working capital invested to implement significant new contracts in Germany, France, Spain and Australia with larger corporate clients requesting longer credit terms.

Invested capital decreased 22 per cent versus 31 December 2013 in local currencies to DKK 855m. The reduction was driven by the DKK 200m impairment of the Interdean trademark as well as the additional impairment of the Group's investment in Wridgways Australia and was to a limited extend offset by the increase in working capital employed.

Net interest bearing debt amounted to DKK 151m (DKK 233m) equivalent to a decrease of 34 per cent in local currencies versus 31 December 2013. The proceeds from the divestment of Plumrose of DKK 365m was used for the dividend payment in April 2014 of DKK 192m (net), settlement of a loan facility in Hong Kong and working capital funding in the Santa Fe Group.

Current and non-current borrowings amounted to DKK 290m at the end of 2014 (DKK 440m) and was reduced as a result of instalments paid towards reduction of loan facilities. Loan facilities being renewed in 2015 are presented as current (refer to note 22).

Return on average invested capital was 7.6 per cent in 2014 (2.3 per cent) and 9.5 per cent based on EBITDA before special items due to the improved performance in the Santa Fe business and the lower level of invested capital net of impairment charges recognised.

Cash outflow from operating activities activities was DKK -40m mainly due to the increased working capital of DKK 61m primarily to implement new significant contracts with longer credit terms. Tax payments amounted to DKK 30m (DKK 22m)

Cash outflow from investing activities of DKK 217m was primarily related to the Plumrose divestment. At EAC Group level, the divestment impact on cash and cash equivalents is negative by DKK 180m due to the significant amount of restricted cash held locally by Plumrose at closing (DKK 545m when translated at the official VEF/DKK exchange rate of 10.7). The EAC parent company received net DKK 365m from the divestment.

Cash outflow from financing activities amounted to DKK 366m primarily due to repayment of borrowings in the Santa Fe Group of DKK 170m and the interim dividend payment of DKK 192m.

Divestment of Plumrose – final closing

As announced on 26 February 2014 (announcement no. 1/2014) EAC entered into an agreement to divest its wholly-owned Venezuelan food business Plumrose Latinoamericana C.A. ("Plumrose"), including all assets and liabilities. The divestment was completed on 8 April 2014 (announcement no. 7/2014). The sales price of DKK 392m results in proceeds to the EAC Parent Company of DKK 365m after costs related to the sales process. Consequently, Plumrose is presented as discontinued operations in the consolidated financial statements. For further information please refer to note 29.

Refinancing

In February 2015, the EAC Group agreed terms on a new DKK 325m loan facility split between HSBC and Danske Bank, which will replace current bank loans in the amount of DKK 220m and provide funding for the operations during 2015 and 2016. The new facility is a combined two year term loan and revolving credit facility, and subject to usual financial covenants regarding leverage, interest cover and solvency and includes certain restrictions on future dividend payments of the EAC Group.

Distribution of EAC's share of net profit

According to its present dividend policy, it is the aim of EAC to maintain the necessary equity to fund the Group's operations and to achieve the Group strategy. Excess capital will be distributed to the shareholders through dividend payments including interim dividends and/or share buy backs. The board of directors will propose to the Annual General Meeting on 26 March 2015 that no ordinary dividend is paid for 2014.

The Board of Directors will present its thoughts on the future dividend policy at the Annual General Meeting.

PARENT COMPANY

EAC Parent Company's separate financial statements have in line with prior years been prepared in accordance with IFRS as adopted by the EU.

- The **net loss** for the year amounted to DKK 309m (DKK 1,236m), negatively impacted by impairment losses on investments in subsidiaries in the amount of DKK 286m (DKK 940m).

- **Cash flows from operating activities** were a net outflow DKK 181m (a net outflow of DKK 100m).

- **Cash balances** at 31 December 2014 amounted to DKK 3m (DKK 6m).

- **Total assets** at year end were DKK 1,187m (DKK 1,686m) and equity totalled DKK 1,144m (DKK 1,645m).

SUBSEQUENT EVENTS

No material events have taken place after 31 December 2014.

2015 Outlook

The EAC Group expects a modest revenue growth compared to 2014 (DKK 2,520m) with positive development in Asia, Europe and the Middle East, while Australia continues to be challenged.

The EAC Group EBITDA before special items is expected to be in the range of DKK 100-120m (DKK 91m), based on the expected top-line growth combined with efficiency improvements, and countered by implementation cost of new contracts. Efficiency initiatives are expected to entail minor restructuring costs, which will be reported as special items. Special items are expected to be below 2014 (DKK 18m).

The full-year outlook will be updated during the year as various strategic reviews are completed.

Disclaimer

The 2015 outlook 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.

The outlook is stated at current exchange rates and based on consensus growth rates in key economies as well as present expectations from key corporate customers.

Santa Fe's business is highly seasonal and dependent on the third quarter peak season at the Northern Hemisphere as well as the local fourth quarter peak season in Australia. Hence, the majority of revenue and earnings may be recognized in these periods.

SUSTAINABILITY IN EAC AND THE SANTA FE GROUP

In close partnership with the businesses, EAC makes continuous efforts to improve its sustainability performance according to EAC's Corporate Social Responsibility (CSR) policy and its commitment to the UN Global Compact principles. EAC focuses on embedding sustainability into the businesses to mutual benefits of the stakeholders while concurrently ensuring that the Santa Fe Group exploit opportunities related to sustainability.

EAC Corporate Centre encourages sustainable business practices in the businesses and secures compliance with international standards and reviews the businesses' sustainability strategy, efforts, targets and associated risks.

Pursuant to Danish legislation on gender equality, EAC has set objectives for the proportion of the underrepresented gender on the Board of Directors. These objectives have been integreated into EAC's reporting to UN Global Compact.

See EAC's Global Compact Communication on Progress report, which meets the requirements for sustainability reporting of the Danish Financial Statements Act. The reports and EAC's CSR policy are available at http://www.eac.dk/responsibility.cfm.

The Santa Fe Group welcomes the fact that customers and other stakeholders are showing more interest in the sustainability efforts of the company. Based on the company culture and years of investments, the Santa Fe Group is well placed to meet and exceed customer expectations on CSR. The Santa Fe Group's corporate responsibility strategy contains five prioritised areas:

- **Ethics and behaviour:** Binding guidelines with the aim of ensuring that all employees perform their duties in accordance with the Santa Fe Group's business ethics.
- **Supplier standards:** Ethical standards that suppliers must follow, and Santa Fe will ensure that these standards are, at a minimum in compliance with the UN Global Compact.
- **Health and safety:** Ensure a healthy working environment for all employees of the Santa Fe Group.
- **Environment:** Assume responsibility for reducing the Santa Fe Group's environmental footprint.
- **Anti-Corruption:** Maintain a zero tolerance approach to anti-corruption in all its forms.

GOVERNANCE STRUCTURE

CSR is an integral part of daily business operations and decision making in the Santa Fe Group. The Santa Fe Group's sustainability team continues its goal of aligning sustainability objectives across all regions, implementing and sharing best practices. The sustainability team consists of members in each region with overall responsibility held by the Santa Fe Group's Chief Financial Officer.

KEY ACHIEVEMENTS IN 2014

The Santa Fe Group's continuous focus on improving its sustainability performance let to a number of achievements in 2014.

Ethics and behaviour: The Santa Fe Group continued to embed guidelines on ethics and conduct, a set of binding guidelines describing how to handle ethical dilemmas. The guidelines apply to all employees of the Santa Fe Group. It describes the approach to responsible business behaviour in the areas of People, Planet and Profit in line with the 10 UN Global Compact Principles. Webcasts about the UN Global compact and our Code of Business Conduct are availabe via The Academy Online, which have also formed part of the Santa Fe welcome Program which is an induction program for new employees.

Investments in high quality service: To maintain the high quality standards that result from high employee satisfaction and an acceptable employee turnover, the Santa Fe Group works to ensure good working conditions for all employees and strives to be an exemplary employer. 2014 saw significant employee engagement with The Academy Online allowing employees to learn and share with their colleagues from across the world.

Reducing the Santa Fe Group's environmental footprint: As a leader within logistics, the Santa Fe Group gives high priority to reduce the environmental impact of its activities. Various projects were continued in 2014 including an across region trials of sustainable packing material with the aim of reducing waste. Projects such as route planning and the formal implementation of environmental management systems in line with ISO 14001 continued. In 2014, the Santa Fe Group carbon footprint was calculated and analysed in accordance with the Greenhouse Gas Protocol (GHG Protocol) Corporate Standard developed by World Resources institute (WRI) and World Business Council on Sustainable Development (WBCSD).

Responsible business and our supply chain: A firm emphasis on anti-corruption within the Santa Fe Group saw the launch of the whistle blower procedure within all offices. In addition the Santa Fe Group continued to provide eLearning training to its agents and partners on the UK Bribery Act. Agents and suppliers are required to complete quarterly declarations declaring if any instances of corruption have taken place within their organisation and declarations of any work accidents that have occurred on jobs for the Santa Fe Group.

Giving back to our communities: The Santa Fe Group continued its commitment to supporting three main charities via monetary contributions. Local offices have also engaged in a number of fundraisers in aid of local charities. In addition the Santa Fe Group utilised its logistical services to provide support to local communities and aid relief.

FOCUS AREAS 2015

Moving into 2015, the Santa Fe Group will continue its effort on improving sustainability performance. The main focus for the Santa Fe Group will be related to:

Ethics: The Santa Fe Group will maintain annual declarations by employees to ensure their understanding of the Code of Conduct. The Ethics Awareness programme shall continue throughout 2015 to ensure the Santa Fe Group continues to guide and educate staff on good business practices.

People: The People, Learning and Culture Departments will be rolling out the Managing@Santa Fe training program globally, which is designed to create a consistent management fundamentals learning program. Santa Fe also plan to launch a global employee engagement survey.

Giving back to our communities: The Santa Fe Group shall continue its monetary contributions to selected charities in 2015. In addition local offices are encouraged to provide support to their local communities and be open and approchable for regular engagement.

Reducing our environmental footprint: The Santa Fe Group will improve the data captured to allow better reporting and monitoring of scope 1, 2 and 3 GHG emissions according to the GHG Protocol, Corporate Standard.

Responsible business and our supply chain: Santa Fe will continue to work with its supply chain to provide support and guidance via educational means and collecting quarterly declarations in order to ensure the Santa Fe Group is working with responsible businesses. A dedicated eLearning platform will be created to engage with suppliers including ongoing training on anti-corruption.

For detailed information regarding the Santa Fe Groups's Corporate Social Responsibility initiatives and targets please refer to the Santa Fe Group's UN Global Compact Progress Report


SANTA FE
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RELOCATION SERVICES

CORPORATE GOVERNANCE

This corporate governance report for The East Asiatic Company Ltd. A/S, cf. section 107b of the Danish Financial Statements Act, covers the period 1 January – 31 December 2014.

Governing Bodies
Members of the Board of Directors are elected by the shareholders for terms of 12 months. Members whose term of office has expired are eligible for re-election until they reach the age of 70.

When proposing a nomination to the general meeting, the Board of Directors takes into account the skills required to perform the duties of a board member. The Board of Directors considers the following competencies to be particularly relevant to EAC: Experience in the management of international companies, strategic development, financial matters, risk management, acquisitions and divestments and change processes. The Board of Directors is deemed to possess these competencies and, by virtue of its size, the Board of Directors has decision-making power and drive.

All members of the Board of Directors are independent and have no special interest in EAC except as minority shareholders.

The Board of Directors is responsible for the overall strategy, budgets, goals and management of the company, and it lays down the rules of procedure and supervises the work of the Executive Management. The Executive Management (CEO) attends meetings and teleconferences of the Board of Directors, and the Chairman of the Board of Directors maintains close contact with the Executive Management.

The Board of Directors held a total of six meetings and eight teleconferences in 2014.

At the Annual General Meeting, the Chairman of the Board of Directors together with the Executive Management report on the main activities of the past year. At the same time, major developments and new strategic initiatives are presented to the shareholders and the financial position and outlook of the Group are reviewed.

EAC Governance Principles
EAC's Board of Directors and Executive Management consistently seek to ensure that the company observes its corporate governance policies and procedures in order to optimise value creation from the EAC Group's activities. EAC strives to maintain an open and active dialogue with its stakeholders, and responsible behaviour and respect for the environment form an integral part of EAC's way of doing business. Policies and procedures for stakeholder relations and social responsibility are reflected in this annual report.

The Board of Directors continually considers the relevance of the recommendations by the Committee on Corporate Governance, available at www.corporategovernance.dk. The Board of Directors has responded to each recommendation in a document available on www.eac.dk/governance.cfm. EAC complies with the vast majority of the recommendations except for the following:

- The Board of Directors undertakes an annual evaluation of its performance, achievements and composition. The procedures for this evaluation are informal and not suited for a schematic description in the annual report.

- Due to the size of the Board of Directors (four members) and the competencies of its members, the Board of Directors has decided not to establish any board committees other than an audit committee chaired by the Deputy Chairman and consisting of all members of the Board of Directors.

- Whistleblower-schemes have been established in the Santa Fe Group, but not in the parent company due to its limited number of employees (six in total).

- The control and reporting procedures are subject to regular review. It is the view of the Board of Directors that establishing an internal audit function would not add any value to the existing procedures.

Remuneration
The Executive Management receives a fixed salary and participates in a long-term share option incentive programme, which closed in 2009. The terms of the programme can be found on www.eac.dk/documentdisplay.cfm. Refer to note 10 and 11 to the consolidated financial statements. EAC has no retention or severance programmes in force for the Executive Management.

The remuneration of the members of the Board of Directors consists of a fixed annual fee. The remuneration for 2014 was approved at EAC's Annual General Meeting in 2014 and is disclosed in note 10 to the consolidated financial statements. The remuneration for 2015 will be submitted for approval at the Annual General Meeting to be held on 26 March 2015.

Risk management and internal control
The EAC Group is exposed to adverse movements in foreign exchange rates and interest rates. EAC's risk management is coordinated through a policy framework approved by the Board of Directors.

The risk management procedures are focused on minimising risk. The company focuses particularly on minimising the volatility of the company's cash flows in local currencies. For further information, see note 22 to the consolidated financial statements.

EAC's internal control and risk management systems are described in further detail on page 22. The Board of Directors reviews and considers EAC's policy on insurance as well as its insurance coverage on an annual basis.

Henning Kruse Petersen
CEO, 2KJ A/S

Chairman
Joined the Board of Directors in 2006.
Born in 1947, Danish nationality.

Other Board of Directors' assignments:

Chairman of the Board of Directors:
Sund & Bælt Holding A/S
A/S Storebælt
A/S Øresund
A/S Femern Landanlæg
Femern A/S
Øresundsbro Konsortiet
C.W. Obel A/S
Den Danske Forskningsfond
Scandinavian Private Equity A/S
Erhvervsinvest Management A/S
Midgard Denmark K/S

Deputy Chairman of the Board of Directors:
Asgard Ltd.
Skandinavisk Holding A/S
Skandinavisk Holding II A/S
Fritz Hansen A/S
Øresundsbro Konsortiet

Member of the Board of Directors:
Scandinavian Tobacco Group A/S
William H. Michaelsens Legat
The EAC Foundation
Midgard Group, Inc.
Dekka Holdings Ltd.

Special competencies:
Experience as CEO and board member of private, publicly owned and listed companies, strategy, economics, finance, risk management, acquisitions and divestments.

Holding of EAC shares as of 31.12.2014: 24,866
Independent member

Preben Sunke
Group CFO and Member of the Executive Board of Danish Crown A/S

Deputy Chairman
Joined the Board of Directors in 2007.
Born in 1961, Danish nationality.

Other Board of Directors' assignments:

Chairman of the Board of Directors:
Danish Crown Insurance a/s

Deputy Chairman of the Board of Directors:
Agri-Norcold A/S

Member of the Boards of Directors:
Slagteriernes Arbejdsgiverforening
Skandia Kalk Holding ApS

Special competencies:
Experience as CEO and board member international food corporations, economics, finance, accounting, auditing, risk management, acquisitions and divestments.

Holding of EAC shares as of 31.12.2014: 2,800
Independent member

Connie Astrup-Larsen
CEO, KOMPAN A/S
and KOMPAN Holding A/S

Joined the Board of Directors in 2007.
Born in 1959, Danish nationality.

Other Board of Directors' assignments:

Chairman of the Board of Directors of companies controlled by KOMPAN A/S:
KOMPAN Norge AS, Norway
KOMPAN Holding Norway AS, Norway
Lek & Sikkerhet AS, Norway
Lek & Sikkerhet AB, Sweden
KOMPAN Holding Sweden AB, Sweden
KOMPAN Barnland AB, Sweden
KOMPAN Suomi OY, Finland
KOMPAN Holding Germany, Germany
KOMPAN NV/SA, Belgien
KOMPAN SAS, France
KOMPAN Ltd., England
Kompan Scotland Ltd., Scotland
Kompan Ireland Ltd., Ireland
KOMPAN, Inc., USA
KOMPAN Italia, Srl., Italy
KOMPAN Danmark A/S, Denmark

Member of the Board of Directors of companies controlled by KOMPAN A/S:
KOMPAN Playscape Pty Ltd, Australia
KOMPAN Commercial Systems SA, Belgium
KOMPAN Russia A/S, Russia
OOO KOMPAN, Russia
Juegos KOMPAN S.A, Spain

Special competencies:
Experience in establishing, developing and internationalising brand name companies, management, sales and marketing, company acquisitions.

Holding of EAC shares as of 31.12.2014: 2,200
Independent member

Mats Lönnqvist
Managing Director,
Resolvator AB, Sverige

Joined the Board of Directors in 2006.
Born in 1954, Swedish nationality.

Other Board of Directors' assignments:

Chairman of the Board of Directors:
Ovacon AB, Sweden
Polyproject Environment AB, Sweden
Spendrups Bryggeri AB, Sweden

Member of the Board of Directors:
Biolin Scientific AB, Sweden
Bordsjö Skogar AB, Sweden
Camfil AB, Sweden
Payair Technologies AB, Sweden
Odelav 4 AB, Sweden
Sveafastigheter property funds, Sweden

Special competencies:
Experience as executive and board member of large Nordic companies, change processes, finance and economics, restructuring, strategic development, acquisitions and divestments.

Holding of EAC shares as of 31.12.2014: 2,000
Independent member

EXECUTIVE BOARD & MANAGEMENT TEAM

Niels Henrik Jensen

Executive Board
President and CEO since 1 January 2006

Executive Vice President and member of Executive Management Team since 1998.
Employed in The East Asiatic Company Ltd. A/S in 1979.
Born in 1954, Danish nationality.

Holding of EAC shares as of 31.12.2014: 19,000

Lars Lykke Iversen

Senior Vice President of EAC since 2001. CEO of the Santa Fe Group since 1990

Member of the Executive Management Team since 2001.
Employed in The East Asiatic Company Ltd. A/S in 1972.
Born in 1954, Danish nationality.

Holding of EAC shares as of 31.12.2014: 6,000

INTERNAL CONTROLS

EAC operates in various markets in Asia, Australia, Europe, The Middle East and Africa which entail various risks. These risks are identified and addressed in accordance to the company's risk management, which is based on systematic internal controls in the Santa Fe Group.

The internal controls and procedures of the financial reporting process are important management tools for the EAC Group to achieve its strategic ambition and to ensure that both the internal and external financial reporting provide reasonable assurance and reliability of the EAC Group's financial position and performance without material errors and omissions.

The internal controls and procedures of the financial reporting process are modelled around the EAC corporate structure consisting of Group Management (EAC Corporate Centre) and the Santa Fe Group.

Control environment
The risk management policy sets out the guidelines approved by the Board of Directors. These guidelines constitute the EAC Group's overall control environment along with other internal policies and procedures, management structure, legislation and regulations.

The EAC Group's financial reporting process comprises monthly reporting, budgets, full-year estimates and supplementary information regarding particular high-risk items.

Risk assessment
As part of the risk assessment the Board of Directors and the Executive Board make a general analysis of material accounts, processes and other financial reporting issues on a regular basis, including items and issues that may be subject to special risks.

Essential financial estimates and evaluations are described in further detail in note 2 to the consolidated financial statements.

Control activities
The day-to-day application of internal controls and their effectiveness is handled at entity level. Based on an assessment of risk and materiality, a framework of internal control procedures has been prepared for the group entities.

The control procedures are based on the risk assessment and are structured in a risk & control catalogue setting out the minimum control activities to be performed within the relevant processes. This includes manual as well as automated controls with clearly defined roles and responsibilities.

The risk & control catalogue is evaluated on an ongoing basis and adjusted to match the risks in the current financial processes.

The objective of the control activities is to ensure compliance with the instructions defined by management in order to prevent, detect and correct errors in due course.

The control catalogue is an important tool for the Board of Directors and the Executive Board in order to monitor the EAC Group's internal control and risk management systems.

Information and communication
The internal policies and procedures laid down by the Board of Directors are regularly updated and communicated to the businesses to facilitate an effective financial reporting process coherent with the identified material risks.

The Santa Fe Group assists the local entities with training and support during visits and facilitation of workshops etc. in order to ensure a consistent level of control environment within the Group.

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

Monitoring
The internal control system is monitored and analysed via the monthly financial reporting by the Santa Fe Group and by the EAC Corporate Centre.

During 2014, EAC Corporate Centre and Santa Fe Group Management have visited all significant entities in Europe and the three largest entities in Asia to monitor and test the effectiveness of all internal controls outlined in the risk & control catalogue.

Each year the management of the Santa Fe Group reports to EAC Corporate Centre on the control procedures as set out by Group Management, confirming the effectiveness of the internal controls, as well as documenting their compliance. Furthermore, the external auditors are instructed to test specific internal controls on a sample basis during the interim audit. The results are summarised and reported to the Board of Directors.

The EAC Group Management periodically follows up on identified weaknesses as well as recommendations to ensure that such weaknesses are handled in due time.

SHAREHOLDER INFORMATION

Investor relations
EAC provides information to investors and analysts about the EAC Group's businesses and financial performance with the aim of ensuring transparency and a fair valuation of the EAC share.

When publishing interim and annual reports, EAC audio casts presentations for investors, analysts and the press. The Executive Management furthermore participates in investor and analyst presentations internationally and in Denmark. The EAC share is covered by the analysts listed on the corporate website, www.eac.dk.

EAC's website is the main source of investor-related information. All annual reports, interim reports and webcasts are available online immediately after being published.

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

The EAC share
EAC shares were traded at a price of DKK 52.0 at the end of the year on NASDAQ OMX Copenhagen A/S. The share yielded an overall negative return of 14.5 per cent during 2014. By comparison, the MidCap index increased by 4.5 per cent during that period.

The daily average turnover of EAC shares in 2014 was around DKK 3.4m, corresponding to a total traded volume of DKK 854m (DKK 1,042m). On 31 December 2014, the market capitalisation of EAC was DKK 642m.

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

Share capital
The EAC share capital amounts to DKK 864,364,165 consisting of 12,347,490 shares at a nominal value of DKK 70 each, equalling DKK 864,324,300 and 1,139 shares at a nominal value of DKK 35 each, equalling DKK 39,865. There is only one class of shares.

As of 31 December 2014, EAC held 338,494 (338,494) treasury shares, equivalent to 2.7 per cent of the total share capital. Treasury shares are held at zero value in EAC's books.

Ownership information
At the end of 2014, approximately 17.000 shareholders were listed in EAC's register of shareholders (19,000). About 77 per cent (75 per cent) of EAC's total share capital is held by registered shareholders. The ten largest shareholders hold in aggregate 20 per cent of the registered share capital. Some 16 per cent of the registered share capital is held by shareholders based outside Denmark.

KEY TRADING AND SHARE FIGURES AS OF 31 DECEMBER	**2014**	2013	2012	2011	2010
Share closing price	52.0	79.5	95.0	118.5	180.0
Share high/low	94/51	124/76	173/92	180/108	187/125
Total number of outstanding shares	12,348,060	12,348,060	12,348,060	12,348,060	13,714,765
Treasury shares	338,494	338,494	338,494	338,494	1,092,245
Nominal value	70	70	70	70	70
Share capital (DKK m)	864	864	864	864	960
EAC's share of equity	722	1,139	2,998	2,680	2,362
Market value (DKK m)*	624	995	1,141	1,423	2,272
Earnings per share (EPS)**	-21.7	-25.5	11.7	13.3	14.2
Equity per share*	60	95	250	223	187
Dividend per share (DKK)	16	0	0	5	25
P/E ratio	-2.4	-3.4	8.1	8.9	12.7
P/BV	0.9	0.8	0.4	0.5	1.0
Payout ratio (%)	59	0	0	25	35

Per share ratios are calculated based on diluted earnings per share.

*) Excl. treasury shares. **) Earnings per share for the continuing operations excl. treasury shares.

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

No shareholders have reported a holding of more than 5 per cent of the shares in reference to section 29 of the Danish Securities Trading Act.

EAC strives to engage in open dialogue with current and potential shareholders and encourages shareholders to register their holdings with the company and thereby make use of their influence. Registration can take place through the shareholder's own bank securities department or securities broker.

Management's holdings of EAC shares
As of 31 December 2014, the members of the Board of Directors and Executive Board combined held a total of 50,866 EAC shares (35,866 EAC shares).

EAC maintains a list of insiders in accordance with applicable law. Insiders and related persons may only undertake transactions in EAC shares during the four-week periods following publication of the annual or quarterly interim financial reports.

FINANCIAL CALENDAR 2015

27.02.	Annual Report 2014
26.03.	Annual General Meeting
21.05.	Interim Report Q1 2015
20.08.	Interim Report H1 2015
19.11.	Interim Report Q3 2015

Announcements to NASDAQ OMX Copenhagen A/S during 2014, refer to the EAC website: http://www.eac.dk/releases.cfm

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

Thursday, 26 March 2015 at 16:00 at:
Radisson Blu Falconer Hotel & Conference Center
9 Falkoner Allé
DK 2000 Frederiksberg

The notice to convene the meeting will be sent to the listed shareholders who have so requested. A notice will also be posted on EAC's website (www.eac.dk) together with other key shareholder information related to the AGM.

EAC aims to maintain the necessary equity to fund the EAC Group's operations and to achieve the group strategy. Excess capital will be distributed to the shareholders through dividend payments including interim dividends and/or share buybacks. Ordinary dividends are determined at annual general meetings.

The Board of Directors will propose to the Annual General Meeting that no ordinary dividend be paid in respect of the 2014 financial year.

For further information
Contacts for institutional investors, analysts and media:

President & CEO Niels Henrik Jensen
Tel. +45 35 25 43 00

Contact for private shareholders:
Shareholders' Secretariat
Tel. +45 35 25 43 00
E-mail: eac@eac.dk
www.eac.dk

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report of The East Asiatic Company Ltd. A/S for the financial year 2014.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

It is our opinion that the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2014 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2014.

In our opinion, the Management's review includes a fair review of the development in the Group's and the Parent Company's operations and financial conditions, the results for the year, cash flows and the financial position as well as a description of the most significant risks and uncertainty factors that the Group and the Parent Company face.

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

Copenhagen, 27 February 2015

The East Asiatic Company Ltd. A/S

Executive Board

Niels Henrik Jensen
President and CEO

Board of Directors

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Connie Astrup-Larsen

Mats Lönnqvist

INDEPENDENT AUDITORS' REPORT

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

Independent auditors' report on the consolidated financial statements and the Parent Company financial statements
We have audited the consolidated financial statements and the Parent Company financial statements of The East Asiatic Company Ltd. A/S for the financial year 1 January – 31 December 2014, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies for the Group as well as for the Parent Company. The consolidated financial statements and the Parent Company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and the Parent Company financial statements
Management is responsible for the preparation of consolidated financial statements and Parent Company financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and Parent Company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility
Our responsibility is to express an opinion on the consolidated financial statements and the Parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the Parent Company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the Parent Company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the Parent Company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and Parent Company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the Parent Company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

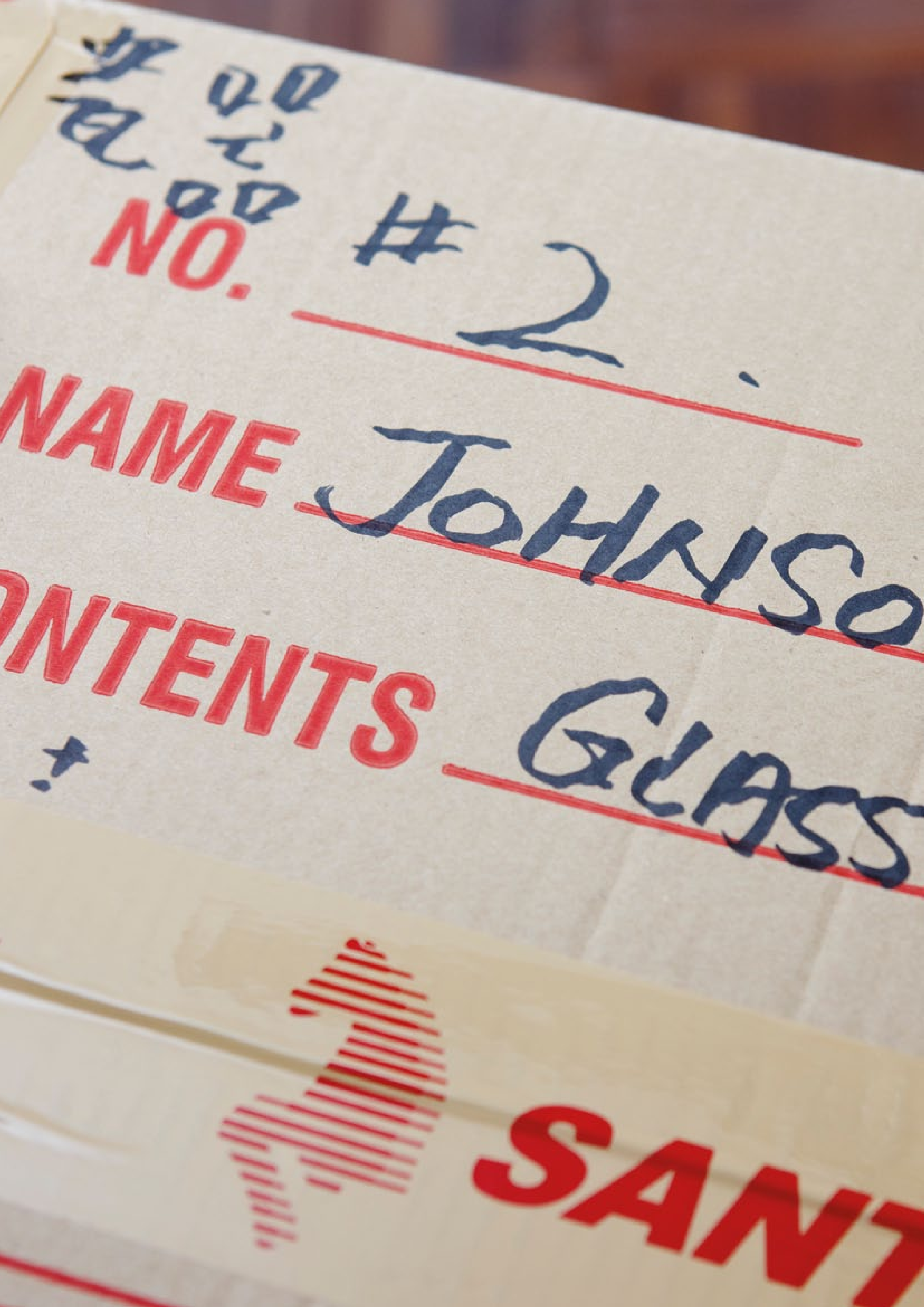
Opinion
In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2014 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2014 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Management's review
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the Parent Company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the Parent Company financial statements.

Copenhagen, 27 February 2015

ERNST & YOUNG
Godkendt Revisionspartnerselskab

Jesper Ridder Olsen	Jens Thordahl Nøhr
State Authorised Public Accountant	State Authorised Public Accountant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CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

CONSOLIDATED INCOME STATEMENT

DKKm	Note	**2014**	2013
Revenue	4	**2,520**	**2,355**
Direct costs		1,403	1,289
Other external expenses		203	203
Staff costs	10	823	795
Operating profit before amortisation, depreciation, impairment and special items		**91**	**68**
Special items, net	10	-18	
Operating profit before amortisation, depreciation and impairment		**73**	**68**
Amortisation and depreciation of intangibles, property, plant and equipment	12,13	45	44
Impairment of goodwill and trademarks, etc.	12,13	288	200
Operating profit/loss		**-260**	**-176**
Financial income	5	62	6
Financial expenses	5	81	132
Share of profit in associates		1	2
Profit/loss before income tax expense		**-278**	**-300**
Income tax expense	6	-27	-4
Profit/loss from continuing operations		**-251**	**-296**
Profit/loss from discontinued operations	29	**600**	**-1,235**
Net profit/loss for the year		**349**	**-1,531**
Attributable to:			
Equity holders of the parent EAC		327	-1,681
Non-controlling interests		22	150
Earnings per share (DKK)	7	**27.2**	**-140.0**
from continuing operations		-21.7	-25.5
from discontinued operations		48.9	-114.5
Earnings per share diluted (DKK)		**27.2**	**-140.0**
from continuing operations		-21.7	-25.5
from discontinued operations		48.9	-114.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKKm	Note	2014	2013
Net profit/loss for the year		**349**	**-1,531**
Other comprehensive income for the period:			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations		2	-27
Taxes		0	9
Total items not reclassifiable to the income statement, net of tax		**2**	**-18**
Items reclassifable to the income statement			
Foreign currency translation adjustments, foreign entities		96	-378
Foreign currency translation adjustments, transferred to profit from discontinued operations		-459	
Foreign currency tranlation adjustments, transferred to financial items		-61	-4
Devaluation of the Bolivar (VEF) in Plumrose		-281	-600
Inflation adjustment for the period (and at 1 January) in Plumrose		63	824
Total items reclassifiable to the income statement, net of tax		**-642**	**-158**
Total comprehensive income, net of tax		**-640**	**-176**
Total comprehensive income		**-291**	**-1,707**
Total comprehensive income attributable to:			
Equity holders of the parent EAC		-225	-1,859
Non-controlling interests		-66	152

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET – ASSETS

DKKm	Note	**31.12.14**	31.12.13
Non-current assets			
Intangible assets	12	545	814
Property, plant and equipment	13	242	237
Investment in associates		21	19
Other investments		14	13
Deferred tax	6	10	11
Other receivables		12	8
Total non-current assets		**844**	**1,102**
Current assets			
Inventories		16	15
Trade receivables	16	550	457
Other receivables	17	229	181
Current tax receivable		6	2
Cash and cash equivalents		139	207
		940	862
Assets held for sale			3,335
Total current assets		**940**	**4,197**
Total assets		**1,784**	**5,299**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	Note	**31.12.14**	31.12.13
EQUITY			
Share capital	15	864	864
Other reserves		-56	480
Treasury shares		-24	-24
Retained earnings		-62	-181
EAC's share of equity		**722**	**1,139**
Non-controlling interests		18	278
Total equity		**740**	**1,417**
LIABILITIES			
Non-current liabilities			
Borrowings	21	67	132
Deferred tax	6	21	77
Provisions for other liabilities and charges	18	12	7
Defined benefit obligations	19	15	15
Total non-current liabilities		**115**	**231**
Current liabilities			
Borrowings	21	223	308
Trade payables		423	371
Other liabilities	20	270	245
Current tax payable		13	11
Provisions for other liabilities and charges	18	0	0
		929	935
Liabilities held for sale			2,716
Total current liabilities		**929**	**3,651**
Total liabilities		**1,044**	**3,882**
Total equity and liabilities		**1,784**	**5,299**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2014	864	480	-24	-181	0	1,139	278	1,417
Comprehensive income for the year								
Profit for the year				130	197	327	22	349
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		93				93	3	96
Foreign currency translation adjustments, transferred to profit from discontinued operations		-459				-459		-459
Foreign currency translation adjustments, transferred to financial items		-61				-61		-61
Devaluation of the Bolivar (VEF) in Plumrose, February 2014		-164				-164	-117	-281
Inflation adjustment for the year and at 1 January		37				37	26	63
Actuarial gain/(losses), defined benefit obligations including reclassification during year		27		-25		2		2
Tax on other comprehensive income including reclassification		-9		9		0		0
Total other comprehensive income	0	-536	0	-16	0	-552	-88	-640
Total comprehensive income for the year	**0**	**-536**	**0**	**114**	**197**	**-225**	**-66**	**-291**
Transactions with the equity holders								
Interim dividends paid to shareholders					-192	-192	-12	-204
Dividends, treasurry shares				5	-5			
Divestment of non-controlling interests							-182	-182
Total transactions with the equity holders	0	0	0	5	-197	-192	-194	-386
Equity at 31 December 2014	**864**	**-56**	**-24**	**-62**	**0**	**722**	**18**	**740**

No ordinary dividends are proposed for 2014. During the year an interim dividend of DKK 16 per share was paid.

DKKm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	EAC's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2013	864	658	-24	1,500	0	2,998	139	3,137
Comprehensive income for the year								
Profit for the year				-1,681		-1,681	150	-1,531
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-354				-354	-24	-378
Foreign currency translation adjustments, transferred to financial items		-4				-4		-4
Devaluation of the Bolivar (VEF) in Plumrose, February 2013		-555				-555	-45	-600
Inflation adjustment for the year and at 1 January		753				753	71	824
Acturial gain/(losses)		-27				-27		-27
Tax on other comprehensive income		9				9		9
Total other comprehensive income		-178				-178	2	-176
Total comprehensive income for the year		**-178**		**-1,681**	**0**	**-1,859**	**152**	**-1,707**
Transactions with the equity holders								
Ordinary dividends paid to shareholders							-13	-13
Total transactions with the equity holders	0	0	0	0	0	0	-13	-13
Equity at 31 December 2013	**864**	**480**	**-24**	**-181**	**0**	**1,139**	**278**	**1,417**

No ordinary dividends are proposed for 2013.

CONSOLIDATED CASH FLOW STATEMENT

DKKm	note	**31.12.14**	31.12.13
Cash flows from operating activities			
Operating profit		-260	-176
Adjustment for:			
Depreciation and amortisation and impairment losses	12,13	333	244
Other non-cash items	23	-8	-18
Change in working capital	24	-61	2
Interest, paid		-15	-18
Interest, received		1	1
Corporate tax paid		-30	-22
Net cash flow from operating activities		**-40**	**13**
Cash flows from investing activities			
Dividends received from associates		1	2
Investments in intangible assets and property, plant and equipment	12,13	-34	-58
Proceeds from sale of non-current assets		3	4
Acquisition of activities		-4	
Proceeds from sale of discontinued operations (less restricted cash balances disposed)	29	-180	
Change in non-current investments		-3	3
Net cash flow from investing activities		**-217**	**-49**
Net cash flow from operating and investing activities		**-257**	**-36**
Cash flows from financing activities			
Proceeds from borrowings		8	11
Repayment of borrowings		-170	-124
Dividend paid out to non-controlling interests in subsidiaries		-12	-13
Dividend paid		-192	0
Net cash flow from financing activities		**-366**	**-126**
Net cash flow from discontinued operations		257	312
Changes in cash and cash equivalents		**-366**	**150**
Cash and cash equivalents at beginning of year, continuing operations		207	380
Cash and cash equivalents at beginning of year presented as discontinued operations		481	258
Translation adjustments of cash and cash equivalents (including devaluation impact)		-183	-100
Cash and cash equivalents at end of year		**139**	**688**
Of wich presented as assets held for sale at end of year			-481
Bank balances		139	207
Cash and cash equivalents at end of year, continuing operations		**139**	**207**

1. ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

General information
The East Asiatic Company Ltd. A/S (the Company) and its subsidiaries (together the EAC Group or the Group) primarily operate within the Santa Fe Group.

The Santa Fe Group provides moving, value-added relocation and records management services to corporate clients and individuals.

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 annual report comprises both consolidated financial statements and separate Parent Company financial statements.

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

On 27 February 2015, the Board of Directors approved this annual report for publication and approval by the shareholders at the annual general meeting to be held on 26 March 2015.

The financial statements are presented in DKK million unless otherwise stated.

Basis of preparation of the consolidated financial statements
The consolidated financial statements of EAC for 2014 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

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

Changes in accounting policies and estimates
The Group has adopted the IFRS standards and amendments that are effective from 2014. None of these have affected recognition and measurement.

Implementation of IFRS 10-12, etc., did not give rise to changes in the classification of the Group's subsidiaries and associates compared to 2013.

Significant changes in accounting estimates are disclosed in note 2.

New accounting regulation for the coming years is disclosed in note 3.

Divestment of Plumrose, Venezuela
In connection with the divestment of Plumrose in 2014, this business (disposal group) has been presented as discontinued operations. Plumrose was derecognised at final closing on 8 April 2014 when final payment was received and control was transferred to Latam Foods Holding ApS. At closing, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose has been recycled from other comprehensive income and recognised in net profit from discontinued operations (in the income statement) in the amount of DKK 459m including current year adjustments of DKK -127m in the period until 8 April 2014.

For the divestment taken as a whole, the net accounting loss for 2013 and 2014 amounts to DKK 997m.

Further information about the divestment is disclosed in note 29.

Financial information for Plumrose, the Venezuelan manufacturer and distributor of processed meat products in Venezuela, has historically been prepared in accordance with the IFRS requirements for entities operating in a hyperinflationary economy.

Change in presentation of the income statement and operating segments
Following the divestment of Plumrose, the EAC Group's activities are now focused within the Santa Fe Group, which is a service provider. Accordingly, the EAC Group has in 2014 changed its format for presenting the **income statement** from a format based on expenditure classified by function to a format based on type of expenditure to better reflect the nature of the activities and services being provided by the Santa Fe Group.

Further, the presentation of **operating segments** for the Santa Fe Group has been changed to reflect the Group's regional management structure (Australia, Asia and EMEA) in line with the internal management reporting.

Comparative figures have been restated accordingly.

Net profit, total comprehensive income, total assets and total equity are unaffected by these presentational changes.

Changes in the Group structure
The EAC Group's subsidiaries and associates are listed on pages 72-73. Apart from the divestment of Plumrose, Venezuela (owned via Plumlatam Holding ApS, Denmark), and internal ownership restructurings, the Group structure is unchanged from 2013. Entities liquidated during the year are disclosed in note 11 to the Parent Company financial statements.

Consolidated financial statements
Subsidiaries
Subsidiaries are entities over which the EAC Group has control.

The EAC Group has control over an entity, when the Group is exposed to or has rights to variable returns from its involvement in the entity, and has the ability to affect those returns through its power over the entity.

Only potential voting rights that are considered to be substantive at the balance sheet date are included in the control assessment.

Subsidiaries are fully consolidated from the date on which control is transferred to the EAC Group. They are deconsolidated from the date on which control ceases.

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

The acquisition method
The consideration transferred for an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition.

If part of the consideration is contingent on future events, such consideration is recognised in cost at fair value. Subsequent changes in the fair value of contingent consideration are recognised in the income statement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

A positive excess (goodwill) of the consideration transferred (including any previously held equity interests and any non-controlling interests in the acquired business) over the fair value of the identifiable net assets acquired is recorded as goodwill.

Costs directly attributable to the acquisition are expensed as incurred.

If uncertainties regarding identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration transferred exist at the acquisition date, initial recognition will be based on provisional values. Any adjustments in the provisional values are adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures are restated.

Non-controlling interests
The share of the non-controlling interests of profit / loss for the year and of equity in subsidiaries that are not wholly-owned is included as part of the Group's profit/loss and equity respectively, but are disclosed separately.

Associates
Associates are entities over which the EAC Group has significant influence but not control, normally representing a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are measured using the equity method.

Operating segments
The presentation of operating segments for the Santa Fe Group reflects the Group's regional management structure (Australia, Asia and EMEA) in line with the internal management reporting.

Information about operating segments is provided in accordance with the Group's accounting policies.

Segment revenue and costs and segment assets and liabilities comprise items which are directly attributable to the individual segment and certain allocated items. Unallocated items primarily comprise the EAC Parent Company's administrative functions and dormant entities awaiting liquidation.

Discontinued operations and assets held for sale
Assets, which according to the EAC Group's strategic plan are to be sold, 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.

Foreign currency translation
Items included in the financial statements of each of the EAC Group's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). As the EAC Group is a Danish listed group, the consolidated financial statements are presented in DKK ('presentation currency').

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency translation adjustments resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

EAC Group companies
The items of the income statements and balance sheets of foreign subsidiaries with a functional currency other than DKK are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the date of the balance sheet;

(ii) income and expenses are translated at the rate of the transaction date or at an approximate average rate; and

(iii) all resulting foreign currency translation adjustments are recognised as a separate component of equity.

Foreign currency translation adjustments of a loan or payable to subsidiaries which are neither planned nor likely to be settled in the foreseeable future and which are therefore considered to form part of the net investment in the subsidiary are recognised directly in other comprehensive income.

When a foreign operation is disposed or a significant capital reduction in a foreign operation is effected, the EAC Group's share of accumulated foreign exchange adjustments are recycled from other comprehensive income and recognised in the income statement as part of the gain or loss on the sale.

Goodwill arising on the acquisition of a foreign entity is treated as an asset of the foreign entity and translated at the foreign exchange rate at the balance sheet date.

Derivative financial instruments
Derivative financial instruments are recognised in the balance sheet at fair value from the trade date. Positive and negative fair values of derivative financial instruments are included as other receivables and other liabilities, respectively.

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

Fair value estimation
The fair value of financial instruments traded in active markets (e.g. publicly traded available-for-sale securities) is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using generally accepted valuation techniques based on observable input from active markets exclusive of trading in unquoted markets.

The fair value of financial liabilities for disclosure purposes is estimated by discounting future contractual cash flows at the current market interest rate.

INCOME STATEMENT

Revenue recognition

Revenue comprises the fair value for the sale of services, net of value-added tax, rebates and discounts and after elimination of intercompany sales in the EAC Group.

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction (typically related to moving and relocation services).

Income related to *records management* is recognised on an accrual basis in accordance with the agreements.

Dividend income is recognised when the right to receive payment has been established.

Direct costs comprise costs incurred to generate the revenue for the year, including subcontracted services, packaging materials, transportation and freight as well as expenses related to operation of warehouses and vehicles including maintenance.

Other external expenses comprise expenses for advertising and marketing expenses, IT, travelling and communications, as well as operation of motor vehicles, office expenses and other selling costs and administrative expenses.

Staff costs include wages and salaries, pensions, social security costs and other staff costs. Staff costs are recognised in the financial year in which the employee renders the related service. Costs related to long-term employee benefits, e.g. share-based payments, are recognised in the period to which they relate.

Special items consist of restructuring costs related to the corporate restructuring of the former EAC conglomerate into a one-business company, and other one-off restructuring costs related to major organisational changes.

Amortisation and depreciation of intangibles, property, plant and equipment are recognised based on the amortisation and depreciation profiles determined for the assets.

Impairment of intangible assets includes impairment charges and reversals, if applicable, related to goodwill, trademarks, software and other intangible assets.

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

Borrowing costs relating to both specific and general borrowing that directly relate to construction or development of qualifying assets are allocated to the cost of such assets.

Corporation tax and deferred tax

The tax for the year consists of current tax and changes in deferred tax for the year. The tax for the year is recognised in the income statement, other comprehensive income or equity.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Deferred tax is measured at the tax rates (and in accordance with the tax rules) applicable in the respective countries at the date when the deferred tax is expected to be realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be used.

Adjustment is made for deferred tax concerning unrealised intercompany profits and losses eliminated.

Changes in deferred tax due to changed tax rates are recognised in the income statement.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the EAC Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

ASSETS

Intangible assets

Goodwill

In connection with the acquisition of subsidiaries, goodwill is determined in accordance with the acquisition method.

Goodwill is tested annually for impairment and measured at cost less accumulated impairment losses.

Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of those cash generating units represents the investment of the business segments in each country or region of operation.

Brands, trademarks and licences

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

Software

The cost of acquired software licences comprises the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives.

Costs that are directly associated with the production of identifiable and unique software products controlled by the EAC Group, and that will probably generate economic benefits are recognised as intangible assets. Such software development costs are amortised over their estimated useful lives.

Trademarks with finite useful life:
Useful life depending on the strength of the trademark and expected use, normally max. 20 years

Software etc.:	3-5 years
None-compete agreements	Max. 5 years Depending on contract
Supplier contracts	Max. 5 years Depending on contract
Customer relationships	3-15 years Depending on customer loyalty

Trademarks with an indefinite useful life are not amortised but tested annually for impairment.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that future economic benefits associated with the item will flow to the EAC Group, and the cost of the item can be measured reliably.

Land is not depreciated. Depreciation on other assets is provided on a straight-line basis over their estimated useful lives, as follows:

Buildings	20-30 years
Plant, etc.	20-30 years
Other installations	3-15 years
IT equipment	3 years

The cost of an asset is divided into separate components which are depreciated separately if their useful lives differ.

The assets' residual values and useful lives are reviewed and adjusted annually if appropriate.

Leases
Leases of property, plant and equipment, where substantially all the risks and rewards of ownership are transferred to the Group, are classified as finance leases.

Finance leases are treated as described under property, plant and equipment and the related obligation as described under financial liabilities.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of benefits.

Impairment of non-current assets
Goodwill and assets with indefinite useful lives are subject to annual impairment tests. Other non-current assets are tested for impairment when there is an indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Trade receivables are recognised at the trade date, initially measured at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the EAC Group will not be able to collect all amounts due according to the original terms of the receivables.

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

SHAREHOLDERS' EQUITY
Dividend distribution to the Company's shareholders is recognised as a liability at the time when the dividends are approved by the Company's shareholders. Dividends proposed for the year are disclosed separately in equity.

Treasury shares are recognised directly in equity in the reserve for treasury shares at par value. The difference between par value and the acquisition price and consideration (net of directly attributable transaction costs) and dividends on treasury shares are recognised directly in equity in retained earnings.

The translation reserve comprises foreign exchange differences arising on translation to DKK of financial statements of foreign entities.

LIABILITIES

Provisions are recognised when the EAC Group has a legal or constructive obligation as a result of past events and it is more probable than not that there will be an outflow of resources embodying economic benefits to settle the obligation. The amount recognised as a provision is Management's best estimate of the present value of the amount at which the liability is expected to be settled.

Employee benefits
Pension obligations
EAC's pension plans are primarily defined contribution plans.

For defined benefit plans, the actuarial present value (projected unit credit method) of future benefits under the defined benefit plan less the fair value of any plan assets is recognised in the balance sheet as defined benefit obligations. Pension costs for the year are recognised in the income statement based on actuarial estimates at the beginning of the year. Actuarial gains or losses are recognised in other comprehensive income.

Other long-term benefits
A number of employees are covered by a long-service benefit plan including jubilee benefits. The liability recognised in the balance sheet is the present value of the obligation at the balance sheet date calculated using the projected unit credit method.

Share option programme
The EAC Group operates an equity-settled, share-based compensation plan. The value of services received in exchange for granted options is measured at the fair value of the options granted at the grant date. The amount is recognised over the vesting period, and the counter entry is

recognised directly in equity. The amount is adjusted for changes in the estimate of the number of options ultimately vested.

Financial liabilities are initially recognised at fair value (typically the amount of the proceeds received), net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost; any difference between the cost (the proceeds) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial liabilities also include the outstanding obligation under finance leases, measured at amortised cost.

Financial liabilities are classified as current liabilities unless the EAC Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

STATEMENT OF CASH FLOWS

Cash flows from operating activities are presented using the indirect method and stated as the consolidated profit/loss adjusted for non-cash operating items, including depreciation, amortisation and impairment losses, provisions and changes in working capital, interest received and paid and corporation taxes paid. Working capital comprises current assets less current liabilities excluding the items included in cash and cash equivalents, borrowings, tax payables and provisions.

Cash flows from investing activities comprise cash flows from business acquisitions and disposals and cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments as well as dividends from associated companies. The cash flow effect of the acquisitions and disposals of companies is shown separately in cash flows from investing activities.

Cash flows from financing activities comprise changes in the amount or composition of the Group's share capital and related expenses as well as cash flows from draw down and repayment of borrowings as well as payment of dividends to shareholders including non-controlling interests.

Cash and cash equivalents comprise cash as well as short-term securities with a term to maturity of less than 3 months, which are easily realisable and only subject to immaterial risk of change in value. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In connection with the preparation of the consolidated financial statements, Management has made accounting estimates and judgements affecting the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period.

Management continuously reassesses these estimates and judgements based on a number of factors in the given circumstances.

The following **accounting estimates** are considered significant for the financial reporting.

- EAC carries out **impairment tests** of goodwill and trademarks with an indefinite useful life once a year and when events or other circumstances indicate impairment. In connection with the annual impairment tests, Management makes significant estimates when determining various assumptions, including expectations for future cash flows, discount factors and future growth rates. The sensitivity to changes in the above assumptions may in the aggregate and individually be considerable as disclosed in note 12. The carrying amount of goodwill and trademarks at the balance sheet date is DKK 477m (2013: DKK 739m) after recognition of an impairment of goodwill of DKK 41m and trademarks of DKK 38m related to the activities in Wridgways Australia Ltd. in 2014 (2013: DKK 200m related to goodwill in Australia). Furthermore, an impairment loss of DKK 200m has been recognised related to the Interdean trademark in Europe, which will be abandoned end of Q1 2015. See below and note 12.

- Following a brand alignment initiative launched in Australia during 2014 and the impairment related to the activities in **Wridgways**, Australia, Management has reviewed the **useful life assessment** for the Australian Wridgways **trademarks**, which were acquired in December 2010. Going forward, the Wridgways trademarks will be used together with the Santa Fe trademark for the domestic moving service, whereas all other services are marketed under the Santa Fe trademark. Based on the assessment of these changes, it has been determined that events and circumstances no longer support an indefinite useful life assessment for the Wridgways trademarks. The change in the useful life assessment of the Wridgways trademarks from indefinite to finite are accounted for prospectively from 1 January 2015. The trademarks (DKK 108m net of impairment at 31 December 2014) will be amortised over a useful life of 10 years based on an expected dual-branding strategy domestically over the next 10 years. The non-cash amortisation will amount to DKK 11m annually using the DKK/AUD foreign exchange rate at 31 December 2014. The **Interdean** trademark in Europe will be abandoned end of Q1 2015, and has accordingly been fully impaired in 2014 as further detailed in note 12.

- Write-down is made for **trade receivables** based on an assessment of the collectability at the balance sheet date.Due to a high credit quality of trade receivables, the risk of bad debt losses is not considered significant despite a relatively high ratio of receivables past due, see note 16. The carrying amount of trade receivables at the balance sheet date is DKK 550m (2013: DKK 457m).

- The useful life for **property, plant and equipment** is set on the basis of periodic examinations of actual useful lives and the planned use of property, plant and equipment. Such examinations are carried out or updated when new events occur which may affect the setting of the useful life of property, plant and equipment, for example, when events or circumstances occur which indicate that the carrying amount of property, plant and equipment is greater than the recoverable amount and therefore should be impairment tested. Any change in the useful life for property, plant and equipment is included in the financial statements as soon as such a change has been identified. The carrying amount of property, plant and equipment from continuing operations at the balance sheet date is: DKK 242m (2013: DKK 237m). See note 13.

GOING CONCERN

According to the regulations for preparation of financial statements, the Management is required to determine whether the financial statements can be presented on a 'going concern' basis. Based on estimated future prospects, expectations of future cash flow, availability of credit facilities, etc., Management has concluded that there are no factors giving reason to doubt whether the EAC Group can and will continue operations for at least 12 months from the balance sheet date.

3. NEW ACCOUNTING REGULATION

The IASB has issued the following new accounting standards (IFRS and IAS) and interpretations (IFRIC), which are not mandatory for the EAC Group in the preparation of the annual report for 2014:

- IFRS 9, IFRS 14, IFRS 15, amendments to IAS 1, IAS 16, IAS 19, IAS 27, IAS 28, IAS 38 and IAS 41, IFRS 10, IFRS 11 and IFRS 12, part of Annual Improvements to IFRSs 2010-2012 Cycle, Annual Improvements to IFRSs 2011-2013 Cycle as well as Annual Improvements to IFRSs 2012-2014 Cycle.

Of the above, amendments to IAS 19, Annual Improvements to IFRSs 2010-2012 Cycle as well as Annual Improvements to IFRSs 2011-2013 Cycle have been adopted by the EU.

The EAC Group expects to adopt the new accounting standards and interpretations when they become mandatory according to the effective dates adopted by the EU.

- IFRS 9 Financial Instruments, which replaces IAS 39, is expected to become mandatory for the EAC Group's annual report for 2018. IFRS 9 changes the classification and measurement of financial assets and liabilities. Further, a new impairment model is introduced for financial assets, according to which impairment is based on expected loss. The impact of adopting IFRS 9 is expected to be limited; however, it is undetermined at this point.

- IFRS 15 Revenue from Contracts with Customers replaces the current accounting standards and interpretations on revenue recognition. Under IFRS 15, a new model for recognition and measurement of revenue from contracts with customers is introduced. The new standard is expected to become mandatory for the EAC Group's annual report for 2017. A detailed impact analysis of adopting IFRS 15 has not yet been carried out; however, the impact is expected to be limited.

Apart from new disclosure requirements, none of the new standards or interpretations are expected to have a significant effect on the financial reporting of the EAC Group.

4. OPERATING SEGMENTS

DKKm	Australia 2014	Australia 2013	Asia 2014	Asia 2013	EMEA 2014	EMEA 2013	Santa Fe Group (Reportable segment) 2014	Santa Fe Group (Reportable segment) 2013	Parent and unallocated activities 2014	Parent and unallocated activities 2013	EAC Group continuing operations 2014	EAC Group continuing operations 2013
Income statement												
Total revenue	597	593	806	772	1,515	1,321	2,918	2,686	2	4	2,920	2,690
Internal revenue	21	20	142	120	235	191	398	331	2	4	400	335
External revenue	**576**	**573**	**664**	**652**	**1,280**	**1,130**	**2,520**	**2,355**	**0**	**0**	**2,520**	**2,355**
Operating profit before amortisation, depreciation, impairment and special items (EBITDA)	**4**	**21**	**77**	**68**	**35**	**14**	**116**	**103**	**-25**	**-35**	**91**	**68**
Special items, net	0	0	0	0	0	0	0	0	-18	0	-18	
Amortisation and depreciation	15	14	14	12	15	17	44	43	1	1	45	44
Impairment	79	200			200		279	200	9		288	200
Reportable segment operating profit/loss(EBIT) from continuing operations	**-90**	**-193**	**63**	**56**	**-180**	**-3**	**-207**	**-140**	**-53**	**-36**	**-260**	**-176**
Financials, net	-4	-4	9	0	-97	-20	-92	-24	73	-102	-19	-126
Share of profit from associates	0	0	0	0	0	0	0	0	1	2	1	2
Profit/loss before tax from continuing operations	**-94**	**-197**	**72**	**56**	**-277**	**-23**	**-299**	**-164**	**21**	**-136**	**-278**	**-300**
Income tax expense	-4	0	20	19	-44	3	-28	22	1	-26	-27	-4
Reportable segment profit/loss from continuing operations	**-90**	**-197**	**52**	**37**	**-233**	**-26**	**-271**	**-186**	**20**	**-110**	**-251**	**-296**
Discontinued operations											600	-1,235
Net profit/loss for the year											**349**	**-1,531**
Balance sheet												
Goodwill	3	40	75	67	291	291	369	398	0	0	369	398
Other intangible assets	137	174	3	3	36	239	176	416	0	0	176	416
Property, plant and equipment	44	42	103	90	95	95	242	227	0	10	242	237
Deferred tax asset	3	0	2	2	5	9	10	11	0	0	10	11
Other financial fixed assets	0	0	2	2	10	7	12	9	14	12	26	21
Investment in associates	0	0	0	0	1	0	1	0	20	19	21	19
Inventories	3	3	7	6	6	6	16	15	0	0	16	15
Trade receivables	73	79	131	123	346	255	550	457	0	0	550	457
Cash and cash equivalents	15	13	83	89	35	93	133	195	6	12	139	207
Other current assets	29	14	58	43	147	119	234	176	1	7	235	183
Assets held for sale												3,335
Total assets	**307**	**365**	**464**	**425**	**972**	**1,114**	**1,743**	**1,904**	**41**	**60**	**1,784**	**5,299**
Non-current liabilities excl. interest bearing debt	3	2	8	7	37	90	48	99	0	0	48	99
Current liabilities excl. interest bearing debt	108	108	167	146	405	354	680	608	26	19	706	627
Interest bearing debt	54	71	42	152	171	193	267	416	23	24	290	440
Liabilities held for sale												2,716
Liabilities	**165**	**181**	**217**	**305**	**613**	**637**	**995**	**1,123**	**49**	**43**	**1,044**	**3,882**
Non-controlling interests	**0**	**0**	**17**	**17**	**1**	**1**	**18**	**18**	**0**	**1**	**18**	**19**
Non-controlling interests - Plumrose												**259**
EAC's share of equity											**722**	**1,139**
Total equity and liabilities	**165**	**181**	**234**	**322**	**614**	**638**	**1,013**	**1,141**			**1,784**	**5,299**
Invested capital continuing operations	**177**	**243**	**229**	**194**	**474**	**622**	**880**	**1,059**	**-25**	**-2**	**855**	**1,057**
Working capital employed continuing operations	**9**	**19**	**49**	**50**	**77**	**28**	**135**	**97**	**0**	**-1**	**135**	**96**
Cash flows												
Cash flows from operations							-1	25			-40	13
Cash flows from investing activities							-38	-54			-217	-49
Cash flows from financing activities							-33	13			-366	-126
Cash flows from discontinued operations											257	312
Changes in cash and cash equivalents							**-72**	**-16**			**-366**	**150**
Financial ratios in %												
Operating margins:												
EBITDA, before special items	0.7	3.7	11.6	10.4	2.7	1.2	4.6	4.4			3.6	2.9
EBIT	-15.6	-33.7	9.5	8.6	-14.1	-0.3	-8.2	-5.9			-10.3	-7.5
Return on average invested capital (ROIC) including goodwill	1.9	5.5	36.4	35.4	6.4	2.3	12.0	8.7			9.5	5.6
Return on average invested capital (ROIC) excluding goodwill	2.1	9.5	54.8	56.0	13.6	4.4	19.8	15.5			15.9	9.9

The segment reporting is based on the internal management reporting.
Reconciliation items in “Parent and unallocated items” are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company.

4. OPERATING SEGMENTS (CONTINUED)

	External revenue		Non-current assets[1]	
DKKm	**2014**	2013	**2014**	2013
Australia	576	573	185	256
Hong Kong	162	145	91	81
China	188	182	40	35
Singapore	109	116	6	6
United Kingdom	346	359	14	10
Germany	229	147	8	3
France	195	179	56	60
Other countries and unallocated non-current assets	715	654	434	640
Total operating segments	**2,520**	**2,355**	**834**	**1,091**

[1] Excluding deferred tax assets.

Revenue by business lines and segments	**2014**				2013			
DKKm	EMEA	Asia	Australia	**Santa Fe Group**	EMEA	Asia	Australia	**Santa Fe Group**
Moving Services	1,083	468	559	2,110	987	462	563	2,012
Relocation Services	191	105	17	313	137	111	10	258
Records management	6	91	-	97	6	79	-	85
Total revenue	**1,280**	**664**	**576**	**2,520**	**1,130**	**652**	**573**	**2,355**

Significant customers

Trade with individual customers does not exceed 10% of the total revenue.

5. FINANCIAL INCOME/EXPENSES

DKKm	**2014**	2013
Interest income on financial assets measured at amortised cost	1	1
Foreign exchange gains transferred from other comprehensive income	61	4
Other interest income	0	1
Total financial income	**62**	**6**
Interest expenses and fees on financial liabilities measured at amortised cost	15	18
Foreign exchange losses, net	66	114
Total financial expenses	**81**	**132**
Total, net	**-19**	**-126**

6. INCOME TAX EXPENSE

DKKm	**2014**	2013
Current tax on profit for the year	24	21
Change in deferred tax during the year	-54	-29
Corporate income tax	**-30**	**-8**
Withholding tax	3	4
Income tax expense	**-27**	**-4**
Profit before income tax	-278	-300
Share of profit in associates	-1	-1
Profit before income tax, excluding share of profit in associates	**-279**	**-301**
Reported effective corporate tax rate (per cent)	**10.8**	**2.7**
Corporation tax rate explanation		
Danish corporate tax rate in per cent	24.5	25.0
The tax effect from:		
Non-deductible impairment losses	-8.6	-19.9
Differences from non-taxable income / non-deductible expenses	-0.4	-1.3
Difference in tax rate of non-Danish companies	0.8	2.5
Tax losses for which no deferred tax asset was recognised	-1.8	-1.4
Write-down of deferred tax assets	-0.8	-2.1
Utilization of tax losses not previously recognised	0.4	
Prior year tax adjustment	-3.5	0.4
Other	0.2	-0.5
Effective tax rate (%)	**10.8**	**2.7**

Deferred tax	**2014**		2013	
DKKm	Assets	Liabilities	Assets	Liabilities
Fixed assets	1	28	4	83
Current assets, net	4	10	3	1
Non-current debt	0		0	
Current debt	3	0	2	1
Other liabilities	2	3	0	2
Losses carried forward	11	1	3	
Provisions	10	0	11	2
Deferred tax assets / liabilities	31	42	23	89
Set-off within legal tax unit	21	21	12	12
Deferred tax assets / liabilities	**10**	**21**	**11**	**77**

The Group did not recognise deferred tax assets of DKK 64m (DKK 56m) in respect of tax losses carried forward amounting to DKK 277m (DKK 244m) due to uncertainty with respect to utilisation within a foreseable future. The tax losses are primarily related to the EAC Parent Company and under Danish tax legislation, the losses can be carried forward indefinately.

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

7. EARNINGS PER SHARE

DKKm	**2014**	2013
Profit from continuing operations	-251	-296
Non-controlling interest	10	10
EAC's share of profit from continuing operations	-261	-306
Profit from discontinued operations	600	-1,235
Non-controlling interest	12	140
EAC's share of profit from discontinued operations	588	-1,375
Average number of shares outstanding	12,348,060	12,348,060
Average number of own shares	338,494	338,494
Average number of shares excluding own shares	12,009,566	12,009,566
Average dilution effect of outstanding options	0	0
Diluted average number of shares	**12,009,566**	**12,009,566**

At 31 December 2014, all of the outstanding share options are out-of-the-money. Outstanding share options, as further explained in note 11, may dilute EPS in the future.

Earnings per share (DKK)	**27.2**	**-140.0**
from continuing operations	-21.7	-25.5
from discontinued operations	48.9	-114.5
Earnings per share diluted (DKK)	**27.2**	**-140.0**
from continuing operations	-21.7	-25.5
from discontinued operations	48.9	-114.5

8. AUDIT FEES

DKKm	**2014**	2013
Auditors appointed at the annual general meeting including network firms		
Statutory audit	3	6
Other assurance services	0	0
Tax/VAT advisory services	1	2
Other non-audit services	1	1
Ernst & Young P/S (also included above)		
Statutory audit	1	1
Other assurance services	0	0
Tax/VAT advisory services	1	1
Other non-audit services	1	1

9. NUMBER OF EMPLOYEES

	2014	2013
EAC Group average, continuing operations	2,994	2,968
EAC Group end period, continuing operations	2,969	3,019

10. STAFF COSTS AND SPECIAL ITEMS

DKKm	**2014**	2013
Salaries and wages to employees	681	653
Salaries to the Executive Board of the Parent Company	11	5
Board fees to the Board of Directors of the Parent Company	2	2
Pension, defined contribution schemes	33	30
Pension, defined benefit schemes	2	2
Social security	71	67
Other staff expenses	41	36
Total staff costs including special items	841	795
of which special items	-18	
Total staff costs	**823**	**795**
Of which compensation to Executive Management		
Salaries and other short-term employee benefits	6	9
Termination benefits (severance pay)	8	
Total	**14**	**9**

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on Nasdaq Copenhagen – including terms of notice and non-competition clauses.

New CEO
As announced in 2014, the current CEO for the EAC Group will retire from his position during the first half of 2015 as part of the planned generational handover to a new CEO. In accordance with the agreed terms, the CEO will be paid one year salary as severance pay upon retirement. The costs are included in 2014.

Special items
Special items primarily include severance pay related to the retirement of the current EAC Group CEO and Santa Fe CEO as well as other staff changes following the divestment of the Plumrose business combined with the integration of the EAC Parent Company and Santa Fe into one business.

11. INCENTIVE SCHEMES

Share options
EAC operates a share option programme, according to which the management and certain other key employees in the EAC Group are granted share options. The programme, which over 3 years comprised a total of 2 per cent of the share capital, was adopted by the Annual General Meeting in 2007. Share options are not offered as part of the remuneration to members of the Board of Directors.

The underlying objective of this allocation is to retain and motivate the employees in question and to ensure a community of interests between shareholders and day-to-day management, while at the same time building long term loyalty and staff retention.

The exercise price is based on the average price for EAC shares on the 10 first trading days after the announcement of EAC's annual results, plus 10 per cent. Thus, the options will only be of actual value to the relevant persons if the market price exceeds the exercise price at the time of exercise.

The options have a term of six years and are exercisable after three years. Each share option entitles the holder to purchase one share in EAC Ltd. A/S. The options may only be settled in shares (equity-settled scheme). Exercise of the options granted under this scheme is conditional upon the option holder being employed by the EAC Group at the time of exercise, however, special conditions apply to option holders employed in divested companies or retiring from the Group.

The share options are covered by EAC's holding of treasury shares. No options were excercised during 2014. At 31 December 2014, 132,500 options were excercisable (222,000), of which 89,000 were held by former employees of the EAC Group.

11. INCENTIVE SCHEMES (CONTINUED)

		Number of share options					Fair value 2014		Fair value 2013	
Grant year	Excercise year	1 Jan	Granted	Expired/ lapsed	31 Dec	Excercise price	DKK per option	DKKm	DKK per option	DKKm
Executive Management										
2008	2011-2014	18,000		18,000	0	373		0.0		0.0
2009	2012-2015	22,000			22,000	112		0.0		0.0
Total		**40,000**	**0**	**18,000**	**22,000**			**0.0**		**0.0**
Management Team										
2008	2011-2014	24,000		24,000	0	373		0.0		0.0
2009	2012-2015	30,000			30,000	112		0.0		0.0
Total		**54,000**	**0**	**24,000**	**30,000**			**0.0**		**0.0**
Other senior executives										
2008	2011-2014	47,500		47,500	0	373		0.0		0.0
2009	2012-2015	80,500			80,500	112		0.0		0.0
Total		**128,000**	**0**	**47,500**	**80,500**			**0.0**		**0.0**
Total		**222,000**	**0**	**89,500**	**132,500**			**0.0**		**0.0**

DKKm	**2014**	2013	2012	2011	2010
Calculation of the value of the outstanding share options using Black Scholes formula was based on the following assumptions:					
2009 grants					
Share price (DKK)	52.00	79.50	95.00	118.50	180.00
Excercise price (DKK)	112.00	128.00	128.00	133.00	138.00
Expected duration (years)	0.00	0.00	0.75	1.75	2.75
Dividend yield (%) – The excercise price is adjusted for dividend	0	0	0	0	0
Risk-free interest rate (%)	0.28	0.74	0.78	1.58	1.76
Volatility (%) - historic over the last year	26.10	29.70	28.70	28.90	30.90

The fair value is recognised in the income statement over the vesting period of three years. The total cost for 2014 was DKK 0m (2013: DKK 0m).

12. INTANGIBLE ASSETS

DKKm	Goodwill	Trademarks[1]	Software	Other[2]	Total
2014					
Cost:					
01.01.	595	341	40	86	1,062
Translation adjustments	17	5	3	1	26
Additions due to business combinations	3	0	0	1	4
Additions	0	0	1	0	1
Disposals	0	0	0	0	0
31.12.	615	346	44	88	1,093
Amortisation:					
01.01.	197	0	31	20	248
Translation adjustments	8	0	2	1	11
Impairment for the year	41	238	0	0	279
Amortisation for the year	0	0	4	6	10
Disposals	0	0	0	0	0
31.12.	246	238	37	27	548
Carrying amount 31.12.	**369**	**108**	**7**	**61**	**545**
2013					
Cost:					
01.01.	654	407	181	93	1,335
Translation adjustments including devaluation loss	-59	-35	-77	-7	-178
Inflation adjustments	0	4	75	0	79
Additions	0	0	3	0	3
Transferred to assets held for sale	0	35	142	0	177
31.12.	595	341	40	86	1,062
Amortisation:					
01.01.	0	24	163	15	202
Translation adjustments including devaluation loss	-3	-3	-71	-2	-79
Inflation adjustments	0	4	72	0	76
Impairment for the year	200	0	0	0	200
Amortisation for the year	0	0	5	7	12
Transferred to assets held for sale	0	25	138	0	163
31.12.	197	0	31	20	248
Carrying amount 31.12.	**398**	**341**	**9**	**66**	**814**

[1] The Wridgways (Australia) trademark amounting to DKK 108m (DKK 141m) is amortised over the useful life of 10 years.
[2] Other intangible assets are mainly related to customer relationships, supplier contracts and non-compete agreements.

Assessment of trademarks

As part of the year-end useful life assessment of trademarks with an indefinite useful life, the implications of the Santa Fe Group's global brand alignment initiative have been considered.

For EMEA, the Santa Fe brand is increasingly being used in connection with the recent global corporate contract wins and based on an assessment of the relative market position of the Interdean brand, it has been decided to fully implement the Santa Fe brand for all services and customer segments at the end of the first quarter 2015, effectively abandoning the Interdean trademark. Based on the assessment that the remaining value in use of the Interdean trademark at 31 December 2014 therefore is negligible and further that the Interdean trademark does not have any material fair value (less costs of disposal), the carrying amount of the Interdean trademark of DKK 200 million (DKK 145 million net of deferred tax) has been fully impaired at year-end 2014.

For Australia, the Santa Fe brand has been launched for all relocation services during 2014. Due to its relative strong market position within the domestic market, the Wridgways trademark will continue to be used dual with the Santa Fe brand for all domestic moving services expectedly over the next 10 years. Consequently, the useful life of the Wridgways trademark has been reassessed to finite at year-end 2014 and will accordingly be amortised over a useful life of 10 years from 1 January 2015. The Wridgways trademark has been impairment tested at 31 December 2014 as part of the cash-generating unit, as further detailed below. The impairment loss related to the trademark amounts to DKK 38 million at 31 December 2014.

12. INTANGIBLE ASSETS (CONTINUED)

Impairment assessment of cash-generating units
At 31 December 2014, Management completed the annual impairment testing of cash generating units to which goodwill is allocated. The impairment testing was done in Q4 2014 based on the budgets and business plans approved by the Board of Directors and Executive Management as well as other assumptions adjusted, as required, to comply with IAS 36.

The carrying amount of goodwill and trademarks in the EAC Group is attributable to the following cash-generating units:

			Trademarks		Goodwill	
DKKm			**2014**	2013	**2014**	2013
Acquisition:	**Country:**	**Business Segment:**				
Global Silverhawk[1]	Asia	Santa Fe Group			39	35
Santa Fe Indien	India	Santa Fe Group			32	29
Wridgways Australia Ltd.	Australia	Santa Fe Group	108	141		40
Interdean International Relocation Group[2]	EMEA	Santa Fe Group		200	291	291
Other					7	3
Total			**108**	**341**	**369**	**398**

[1] Indonesia, Japan, Malaysia and the Philippines.
[2] 35 countries across Europe (including Russia) and Central Asia.

When performing impairment tests of cash-generating units, the recoverable amount calculated as the discounted value of expected future cash flows (value in use) is compared to the carrying amount of each of the cash-generating units. For all cash-generating units, the key parameters are revenue, margins, working capital requirements, capital expenditures as well as assumptions of growth. The cash flows are based on budgets and business plans and cover the next five years. Projections for subsequent years (terminal value) are based on general market expectations and risks including general expectations of growth for the cash-generating units. The discount rates used to calculate the recoverable amount is the EAC Group's internal WACC rate computed before and after tax and reflects specific risks relating to the businesses and underlying cash flows.

Key assumptions[3]:		Revenue (CAGR) 2015-2019 (%)		EBITDA margin in the terminal period (%)		Growth in the terminal period (%)		Discount rates before tax (%)		Discount rates after tax (%)	
		2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Global Silverhawk[1]	Asia	6.9	8.4	14.9	12.3	1.0	1.0	10.2	12.2	8.1	9.8
Santa Fe Indien	India	8.7	9.2	12.3	15.8	2.0	2.0	11.7	14.9	8.6	10.4
Wridgways Australia Ltd.	Australia	4.7	6.8	5.7	6.6	0.5	1.0	13.9	14.1	10.6	10.7
Interdean International Relocation Group[2]	EMEA	5.1	5.6	5.0	5.1	1.0	1.0	10.4	11.3	8.4	8.8

[1] Indonesia, Japan, Malaysia og Philipines.
[2] 35 countries across Europe (including Russia) and Central Asia.
[3] The key assumptions applied in the impairment tests are used for accounting purposes and should not be considered a forward-looking statement.

Revenue growth is in the forecast period assumed above GDP growth (according to the World Bank) reflecting the expected increase within relocation services driven by implementation of new contracts. For Australia, no growth expected in 2015.

EBITDA margins are gradually assumed to improve from current levels over the forecast period to the levels assumed in the terminal period primarily driven by changed mix towards a higher share of relocation services (higher margin).
Working capital is assumed to increase in 2015, impacted by implementation of new contracts with longer credit terms, etc., and thereafter slightly more than revenue.

Capital expenditures (maintenance) assumed in line with annual depreciation. Growth in the terminal period unchanged from last year apart from Australia, which has been reduced to 0.5% due to the general market deterioration.

Discount rates are based on the EAC Group's internal WACC rate (determined using the Capital Asset Pricing Model) at year-end adjusted by a risk premium specifically for Wridgways and Interdean to reflect uncertainty related to projected revenue and earnings growth in light of recent years' track record for the cash-generating units.

12. INTANGIBLE ASSETS (CONTINUED)

Impairment of goodwill
In 2014, Australia was impacted by the continued weak economic business conditions on the Australian market with intens competition and pressure on margins and an adverse development towards the end of the year. At 31 December 2014, the value in use calculation applying above key assumptions showed an impairment loss related to Wridgways Australia Ltd. in the amount of DKK 79m (DKK 200m), of which related to goodwill, DKK 41 million (DKK 200 million) and trademarks, DKK 38 million, which has been recognised in the income statement in a separate line.

Sensitivity test
For Australia, sensitivity tests show that a zero growth rate in the terminal period will increase the impairment loss recognised by approximately DKK 7m (DKK 33m). An increase of the discount rate after tax by 1.0 percentage points will increase the impairment loss recognised by approximately DKK 20m (DKK 23m). A decrease in the EBITDA margin or revenue growth assumed (in each year of the forecast (2015-2019) and terminal period) by 1.0 percentage points will increase the impairment loss recognised by approximately DKK 46m (DKK 50m) and DKK 8m respectively.

In 2014, revenue in EMEA grew by 11.6 per cent in local currencies and as a consequence earnings improved. The EBITDA margin was positively affected by a better product mix with an increased share of higher margin services, however remains below the long term target. At 31 December 2014, the recoverable amount of the cash-generating unit exceeds its carrying amount (including goodwill) by DKK 173m (DKK 53m). Sensitivity tests show that the allowed decline for the EBITDA margin is 0.9 (2013: 0.3) percentage points (in each year of the forecast (2015-2019) and terminal period) before the recoverable amount of the cash-generating unit equals its carrying amount (including goodwill) all other things being equal. The allowed increase with regard to the discount rate after tax is 2.2 (2013: 0.7) percentage points before the recoverable amount of the cash-generating unit equals its carrying amount (including goodwill). A reasonably possible change in the other key assumptions applied for EMEA will not result in an impairment.

For the other cash generating units, it is Management’s assessment that reasonably possible changes in the key assumptions will not result in an impairment of goodwill.

13. PROPERTY, PLANT AND EQUIPMENT

DKKm	Land and buildings etc.	Plants etc.	Other assets, installations, vehicles etc.	IT equipment	Construction in progress	Total
2014						
Cost:						
01.01.	132	0	230	14	0	376
Translation adjustment including	8		13	1	0	22
Additions	5		30	1	1	37
Disposals	1		9	0	0	10
31.12.	144	0	264	16	1	425
Depreciation:						
01.01.	31	0	96	12	0	139
Translation adjustment	2		7	0	0	9
Impairment for the year[1]	9					9
Depreciation for the year	7		26	2	0	35
Disposals	1		8	0	0	9
31.12.	48	0	121	14	0	183
Carrying amount 31.12.	**96**	**0**	**143**	**2**	**1**	**242**
Carrying amount of financial leases	41	0	17	0	0	58
2013						
Cost:						
01.01.	1,895	1,216	450	158	516	4,235
Translation adjustment including devaluation loss	-927	-630	-135	-75	-275	-2,042
Inflation adjustment	956	654	119	77	272	2,078
Additions	18	0	42	2	189	251
Disposals	2	0	30	1	11	44
Reclassification	185	82	46	23	-336	0
Transferred to assets held for sale	1,993	1,322	262	170	355	4,102
31.12.	132	0	230	14	0	376
Depreciation:						
01.01.	653	778	259	97	0	1,787
Translation adjustment including devaluation loss	-324	-401	-95	-51		-871
Inflation adjustment	335	418	90	45		888
Depreciation for the year	69	85	50	25		229
Disposals	1	0	25	1		27
Reclassification	0	0	0	1		1
Transferred to assets held for sale	701	880	183	104	0	1,868
31.12.	31	0	96	12	0	139
Carrying amount 31.12.	**101**	**0**	**134**	**2**	**0**	**237**
Carrying amount of financial leases	42	0	16	0	0	58

[1] Impairment of building on leased land to reflect expected remaining negligble value in use following a changed business plan.

The continuing operations in the EAC Group were at 31 December 2014 contractually committed to future investments related to other assets, installations, vehicles etc., in the total amount of DKK 0m (DKK 1m).

14. FINANCIAL INSTRUMENTS BY CATEGORY

DKKm	**2014**	2013
Available for sale financial assets measured at fair value		
Other investments (fair value is not based on observable market data, but is based on the net present value of expected future cash flow using a discount factor of 6 per cent p.a. (6 per cent p.a.)	14	13
Total	**14**	**13**
Financial assets measured at amortised cost		
Trade receivables	550	457
Other receivables [1], non-current and current	50	46
Bank and cash balances	139	207
Total	**739**	**710**
Financial liabilities measured at amortised cost		
Non-current borrowings	67	132
Bank loans, current, etc.	223	308
Trade payables	423	371
Other liabilities [2], current	143	143
Total	**856**	**954**

[1] Excluding non financial instruments such as prepayments, staff receivables etc. of DKK 191m (DKK 143m).
[2] Excluding non financial instruments such as public debt, staff payables etc. of DKK 127m (DKK 102).

The fair value of the financial instruments are approximately equal to the carrying amount.
For trade receivables and payables as well as other receivables and payables this is due to the short term nature of these balances. For non-current borrowings and bank loans this is based on floating interest rate based balances and assumed minimal changes in credit risk.

15. SHARE CAPITAL AND TREASURY SHARES

	Shares of DKK 70	Nominal value DKK '000
01.01.2013	12,348,060	864,364
31.12.2013 / 01.01.2014	**12,348,060**	**864,364**
31.12.2014	**12,348,060**	**864,364**

As at 31 December 2014, the share capital included 1,139 (1,147) half shares.

Treasury shares	Shares of DKK 70	Nominal value DKK '000	% of share capital
01.01.2013	338,494	23,695	2.74
31.12.2013 / 01.01.2014	**338,494**	**23,695**	**2.74**
31.12.2014	**338,494**	**23,695**	**2.74**

132,500 shares of the treasury shares (222,000) are held to cover the share option programme of the EAC Group as described in note 11.

The Board of Directors has been authorised to allow EAC to acquire treasury shares in the period until the next annual general meeting up to a combined nominal value of 10 per cent of the share capital; as permitted under section 48 of the Danish Companies Act. The purchase price may not deviate by more than 10 per cent from the official price quoted on NASDAQ OMX Copenhagen at the time of acquisition.

16. TRADE RECEIVABLES

DKKm	2014	2013
Trade receivables (gross)	557	464
Allowances for doubtful trade receivables:		
Balance at the beginning of the year	7	22
Translation adjustment including devaluation impact	0	-3
Additions during the year	3	11
Realised losses during the year and reversals	3	21
Transferred to assets held for sale		2
Balance at the end of year	7	7
Total trade receivables	**550**	**457**

No significant losses were incurred in respect of individual trade receivables in 2014 and 2013. Generally no security is required from customers regarding sales on credit. Credit risk is further described in note 22.

17. OTHER RECEIVABLES

DKKm	2014	2013
Accrued income	112	77
Other receivables	73	66
Prepayments	44	38
Total	**229**	**181**

18. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

DKKm	Other provisions	Employee benefits	2014	Other provisions	Employee benefits	2013
01.01.	0	7	7	25	7	32
Translation adjustment and devaluation impact	0	1	1	-9	-1	-10
Utilised	0	1	1	19	1	20
Reversed	0	0	0	0	0	0
Additions	3	2	5	24	2	26
Reclassified to other payables				15	0	15
Transferred to liabilities held for sale				-36	0	-36
31.12.	**3**	**9**	**12**	**0**	**7**	**7**
Non-current	3	9	12	0	7	7
Current	0	0	0	0	0	0
	3	**9**	**12**	**0**	**7**	**7**

19. DEFINED BENEFIT OBLIGATIONS

DKKm	**2014**	2013
The EAC Group participates as employer in pension plans depending on local regulations. Usually these pension plans are defined contribution plans, however following the acquisition of Interdean in 2011 also some defined benefit plans in Switzerland, where the EAC Group has an obligation to provide agreed benefits to employees upon their retirement.		
Fair value of plan assets	-38	-41
Present value of obligations	53	56
Net liability recognised (funded plans) 31.12.	**15**	**15**

The plan assets consist primarily of insurance contracts, but also equity securities and cash (no treasury shares).
The net liability is based in on actuarial calculations applying assumptions regarding primarily discount rate, expected return on plan assets, future salary increases and future pension increases.
The discount rate applied is 1.25% (2.0%) and determined on basis of corporate bonds with a high credit rating (AA or AAA). A change in the discount rate of +/- 0.25 basis points would decrease/increase the liability by DKK 2m (DKK 2m).
The future salary is assumed to increase by 2.0% p.a. (2.0%) if future salary increases by an additional 0.25% p.a., it would increase the liability by less than DKK 1m (less than DKK 1m).

20. OTHER LIABILITIES

DKKm	**2014**	2013
Staff payables	95	74
Duties to public authorities	24	23
Other accrued expenses	151	148
Total	**270**	**245**

21. BORROWINGS

DKKm	**2014**	2013
Non-current borrowings:		
Bank loans	3	70
Bonds	30	27
Finance lease liabilities	34	34
Other non-current borrowings	0	1
Total	**67**	**132**
Current borrowings:		
Bank loans	218	304
Finance lease liabilities	5	4
Total	**223**	**308**
Total borrowings	**290**	**440**
Maturity of current and non-current borrowings:		
Less than one year	223	308
Between one and five years	49	110
More than five years	18	22
Total	**290**	**440**

At 31 December 2014/2013 all non-current and current borrowings are floating interest based. The borrowings are exposed to interest rate and currency risk, refer to note 22. Financial covenants are described in note 22 under liquidity risk.

22. CREDIT RISK, LIQUIDITY RISK, CURRENCY RISK AND INTEREST RATE RISK

Group policy for managing risk and capital

Given the international scope of EAC's business activities, the Group is exposed to financial market risk, i.e. the risk of losses as a result of adverse movements in currency exchange rates and interest rates. It also encompasses financial counterparty credit risk, liquidity and funding risk.

EAC operates in relatively volatile markets in Asia Pacific, where sudden currency and interest movements can be expected. Consequently, EAC aims to maintain a conservative debt-equity ratio providing management with sufficient flexibility to act in support of its businesses, if and when so required.

EAC's financial risk management activities are decentralised, although co-ordinated by the EAC Group within a policy framework approved by the Board of Directors. It is the EAC Group's policy not to engage in any active speculation in financial risks. Therefore, the Group's financial management is focused on managing or reducing financial risks relating to operations and funding, in particular on reducing the volatility of the EAC Group's cash flows in local currencies. The Group does currently not apply any material financial derivatives for hedging.

There are no changes to the Group's risk exposure within the Santa Fe Group and risk management compared to 2013. As a consequence of the divestment of Plumrose in February 2014, the Group's overall risk exposure has decreased compared to 2013.

Credit risk

Credit risk is the risk of financial loss to the EAC Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from trade and other receivables and cash and cash equivalents.

EAC has no significant concentration of credit risk. The EAC Group has policies in place that ensure sales of services are made to customers with an appropriate credit history. The customer mix within the Santa Fe Group contains an increasing proportion of financially strong corporate clients, however which are given longer payment terms. Private customers, which are significant to the Australian business, pay in advance and do not pose a credit risk. Generally, no security is required from customers regarding sales on credit. The credit quality of receivables that are neither past due nor impaired is assessed as high. Historically losses related to trade receivables are limited, which is emphasised by an allowance for doubtful trade receivables of only 1.3 per cent (1.5 per cent) of gross trade receivables. The credit risk lies in the potential insolvency of a counterpart and is thus equal to the sum of the positive net market values in respect of the corresponding business partners. At the balance sheet date, the total credit risk amounts to DKK 0.7bn (DKK 0.7bn) corresponding to the amounts recognised in the balance sheet.

The available funds (cash and cash equivalents) of the Group are placed as demand or time deposits at relatively short terms. The EAC Group is exposed to the risk that financial counterparties may default on their obligations towards EAC. This risk is managed by having maximum exposure limits on each financial counterparty.

Trade receivables past due compound as follows:

		month (due)					
DKKm	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	**31.12.14**
Receivables, not due	273						273
Receivables past due but not impaired		102	59	42	52	22	277
							550
In % of receivables not due and due but not impaired	50	19	11	8	9	4	
Impaired receivables past due						7	7
							557
Allowances for doubtful trade receivables							-7
Total trade receivables (net) continuing operations							**550**

		month (due)					
DKKm	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	31.12.13
Receivables, not due	205						205
Receivables past due but not impaired		88	57	40	46	21	252
							457
In % of receivables not due and due but not impaired	45	19	12	9	10	5	
Impaired receivables past due						7	7
							464
Allowances for doubtful trade receivables							-7
Total trade receivables (net) continuing operations							**457**

22. CREDIT RISK, LIQUIDITY RISK, CURRENCY RISK AND INTEREST RATE RISK (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the EAC Group will encounter difficulties in meeting its obligations associated with financial liabilities as they fall due because of inability to realise assets or obtain adequate funding. The Group aims at ensuring that a liquidity position is maintained in order to service its financial obligations as they fall due.

At the end of 2014, the EAC Group's borrowings include loans of DKK 60m (DKK 195m), which are subject to usual financial covenants regarding leverage, fixed charge cover, operating leases and capital expenditure. According to the loan agreements, the Group must comply with the covenants by the end of each quarter. The Group updates its covenant calculations on a monthly basis to monitor any potential breach of the financial covenants. Due to pressure on earnings, the Santa Fe Group was not able to comply with one of the financial covenants of the DKK 60m loan in 2014. The amount has been presented as current liabilities.

In February 2015, the EAC Group agreed terms on a new DKK 325m loan facility split between HSBC and Danske Bank, which will replace current bank loans in the amount of DKK 220m and provide funding for the operations during 2015 and 2016. The new facility is a combined two year term loan and revolving credit facility, and subject to usual financial covenants regarding leverage, interest cover and solvency and include certain restrictions on future dividend payments of the EAC Group.

Following the divestment of Plumrose in 2014, the Group's overall financial gearing has decreased as part of the proceeds from the divestment was used to settle bank borrowings. The Group had a net debt position at the end of 2014 of DKK 151m (DKK 233m).

Contractual maturities of financial liabilities:

		Contractual maturity incl. interest (cash flow)			
DKKm	Carrying amount	Total	< 1 year	1-5 years	> 5 years
31.12.14					
Non-derivative financial instruments (continuing operations)					
Borrowings (current and non-current)	290	308	234	53	21
Trade payables	423	423	423		
Other liabilities	143	143	143		
31.12.13					
Non-derivative financial instruments (continuing operations)					
Borrowings (current and non-current)	440	460	320	118	22
Trade payables	371	371	371		
Other liabilities	143	143	143		

The contractual maturity overview represents the contractual undiscounted cash flows including estimated interest payments. Interest payments are based on current market conditions.

Obligations regarding operating lease agreements are not included, but are disclosed in note 26.

The Group has entered into contractual agreements regarding property, plant and equipment amounting to DKK 0m (DKK 1m), which are not reflected in the overview.

Currency risk

The EAC Group is exposed to foreign exchange risk on balance sheet items, partly in terms of translation of debt denominated in a currency other than the functional currency of the relevant Group entity, and partly in terms of translation of net investments in entities with a functional currency other than DKK. The former risk affects the net profit.

The EAC Group is exposed to translation risks from currency translation into the Group reporting currency (DKK). EAC's business activities are conducted in different currencies: Asia Pacific currencies and European currencies. In order to minimise the currency risk, EAC seeks to match the currency denomination of income and expenses and of assets and liabilities on a country-by-country basis. EAC's functional currency varies from country to country and is typically different from the reporting currency of the listed Parent Company, DKK. The objective of EAC's currency management strategies is to minimise currency risks relating to the functional currencies, i.e. to protect profit margins in local currency.

22. CREDIT RISK, LIQUIDITY RISK, CURRENCY RISK AND INTEREST RATE RISK (CONTINUED)

Developments in exchange rates between DKK and the functional currencies of subsidiaries had an impact on the EAC Group's revenue and operating profit before amortisation, impairments and depreciation (EBITDA) for 2014 reported in DKK. In a number of countries (particularly in Asia Pacific) where the EAC Group has significant activities, the currency correlates partly with the USD. Other significant currencies which may impact the results are AUD, GBP and CHF. Developments in exchange rates between DKK and the functional currencies of subsidiaries impacted the Santa Fe Group full-year revenue and EBITDA negatively by DKK 28m and DKK 2m respectively which primarily was linked to decreasing Australia dollar versus the DKK.

Interest rate risk
The EAC Group is directly exposed to interest rate fluctuations in connection with its funding and liquidity portfolio. The risk is managed by matching the duration of assets and liabilities and by ensuring a smooth rollover profile. EAC is also indirectly exposed as a result of the impact of interest rates on the macro economies of the countries in which EAC operates its businesses.

The EAC Group is exposed to mainly floating interest rate risk on bank balances and borrowings. All interest bearing assets, DKK 139m (DKK 207m) and interest bearing liabilities, DKK 290m (DKK 440m) are reprised within one year.

At the end of 2014, the combined interest rate risk was DKK -2m (DKK -2m) in the case of a one-percentage point change in the interest rates (impact on net profit and equity). The sensitivity analysis is based on a weighted average of the monthly net interest bearing debt during the year.

23. OTHER NON-CASH ITEMS

DKKm	**2014**	2013
Gains/losses on disposal of intangible and tangible assets	-1	1
Changes in provisions	3	1
Gains/losses relating to disposal of activities	-3	
Foreign currency and other adjustments	-7	-20
Total	**-8**	**-18**

24. CHANGES IN WORKING CAPITAL

DKKm	**2014**	2013
Changes in inventories	-1	1
Changes in trade receivables	-71	-43
Changes in trade payables	38	25
Changes in other receivables/payables	-27	19
Total	**-61**	**2**

25. CONTINGENT ASSETS AND LIABILITIES

DKKm	**2014**	2013
Carrying amount of pledged assets	24	23
Carrying amount of financial leased assets	58	58
Other guarantees	12	36

Legal proceedings pending and disputes, etc.
Certain claims have been raised against the EAC Group including tax related disputes. The Danish tax authorities have indicated that they disagree with the tax treatment of certain group internal transactions. The outcome is subject to considerable uncertainty, however the company disagrees with the position of the tax authorities and believe that the outcome of the dispute will be in favour of the company or not have a material effect on the financial position of the EAC Group. Based on this no provision has been recognised regarding this contingent liability. In the opinion of management, the outcome of other disputes will not have any material effect on the financial position of the EAC Group apart from what has already been recognised or disclosed in the financial statements.

Material Contracts and Change of Control
In case of a takeover of EAC Group (change of control) certain contracts may become terminable at short notice.The subsidiaries have entered into a number of framework agreements with international companies for the provision of moving and relocation services. However, the subsidiaries do not have any exclusive rights in this respect and on this background the consequences of change of control do not seem material.

26. LEASING OBLIGATIONS

DKKm	**2014**	2013
Leasing obligations relate mainly to leases of warehouses, offices, vehicles and office equipment etc.		
The operating lease cost expensed in the income statement during 2014 and 2013 were DKK 147m and DKK 133m respectively.		
Total commitments fall due as follows (undiscounted):		
Within one year	134	117
Between one and five years	271	219
After five years	81	104
Total	**486**	**440**

Total commitments represent the total minimum payments at the balance sheet date, undiscounted. A number of operational leases related to warehouse and office buildings include a right of first refusal in case of disposal to third party.

27. RELATED PARTIES AND OWNERSHIP

The EAC Group has no related parties with controlling interest.

Related parties in the EAC Group comprise affiliated companies and associates, as listed on pages 72-73, members of the Board of Directors, Executive Board and other senior executives. Remuneration to the Board of Directors and the Executive Board is disclosed in note 10 and note 11. Shares held by the Board of Directors and the Executive Board are disclosed on page 21.

28. RELATED PARTY TRANSACTIONS

The EAC Group had no transactions with associates during 2014. The EAC Group have received dividends from associated companies of DKK 1m (DKK 2m). Furthermore, the EAC Group had no intercompany balances outstanding with associated companies at the end of the year. Intercompany transactions are eliminated in the consolidated financial statements. No further transactions with related parties have taken place during the year. Please refer to note 10 and 11 regarding remuneration of Management and to page 21 for Management's posession of EAC shares.

29. DISCONTINUED OPERATIONS

DKKm	2014	2013
Revenue	1,066	6,914
Cost of sales	791	5,259
Gross profit	**275**	**1,655**
Operating profit	**62**	**263**
Net financials	-292	442
Profit/loss before income tax expense	**-230**	**705**
Income tax expense	63	355
Net profit/loss from discontinued operations	**-293**	**350**
Impairment loss/(reversal of impairment loss) related to measurement of net assets at fair value less cost to sell	539	-1,969
Tax impact from impairment losses/(reversal of impairment losses)	-105	384
Impairment losses/(reversal of impairment losses) net of tax	434	-1,585
Accumulated positive foreign exchange translation and hyperinflation adjustments, recycled from equity (other comprehensive income) to net profit from discontinued operations	459	
Gain/loss on the divestment of Plumrose	893	-1,585
Profit/loss from discontinued operations	**600**	**-1,235**
Of which profit related to non-controlling interests	12	140
Total net accounting loss 2013-2014 on divestment of Plumrose	-997	
Net cash from operating activities *	-273	-17
Net cash from investing activities *	-16	-173
Net cash from financing activities *	546	502
Cash flow impact from divestment of Plumrose:		
Intangible assets	0	
Property, plant and equipment	618	
Deferred tax	164	
Inventories	857	
Trade receivables	426	
Other receivables	202	
Cash and cash equivalents	545	
Current and non-current borrowings	1,552	
Trade payables	288	
Other liabilities including provisions	426	
Net assets sold	**546**	
Non-controlling interests	181	
EAC's share of equity	**365**	
Gain/loss on divestment recognised in income statement (discountinued operations)	893	
Of which recycling of accumulated positive foreign exchange translation and hyperfinlation adjustments from equity (other comprehensive income)	-459	
Of which reversal of impairment losses net of tax	-434	
Cash consideration received	**365**	
Restricted cash balances disposed (held by Plumrose translated at VEF/USD 10.7)	-545	
Consolidated cash outflow, net	**-180**	

*Cash flow figures are based on historical accounting policy without hyperinflationary adjustments

29. DISCONTINUED OPERATIONS (CONTINUED)

In 2013 the Board of Directors initiated a process with the purpose of divesting Plumrose. The process was concluded as announced on 8 April 2014 (announcement 7/2014), as the EAC Parent divested its wholly-owned subsidiary Plumlatam Holding ApS (which owns the Plumrose business in Venezuela) for a net consideration of DKK 365m.

Upon classification to assets held for sale of Plumrose in 2013, an impairment of DKK 1,585m (net of tax) was recognised related to intangible assets and property, plants and equipment. Following the de facto devaluation of the Bolivar in January 2014 (refer to note 31 in the Annual Report 2013) and operating losses of DKK 293m incurred by Plumrose during 2014, the initial impairment loss has been partly reversed in the amount DKK 434m (net of tax) in 2014 (to fair value less cost to sell).

In connection with closing of the sale in April 2014, the EAC Group's share of the accumulated positive foreign exchange and hyperinflation adjustments related to Plumrose has been recycled from other comprehensive income and recognised in net profit from discontinued operations (in the income statement) in the amount of DKK 459m including current year adjustment of DKK -127m in the period until 8 April 2014.

For 2014, net profit from discontinued operations amounts to DKK 600m, which principally relates to accumulated positive foreign exchange and hyperinflation accounting adjustments related to the Plumrose investment calculated in accordance with IFRS for the period since 2004, when IFRS was first applied.

For the divestment as a whole the net accounting loss for 2013 and 2014 amounts to DKK 997m.

30. SUBSEQUENT EVENTS

No material events have taken place after 31 December 2014, that may have a significant influence on the assessment of the consolidated financial statements.

PARENT COMPANY FINANCIAL STATEMENTS

CONTENTS

INCOME STATEMENT

DKKm	Note	**2014**	2013
Revenue and royalty income from subsidiaries		2	4
Other external expenses		13	30
Staff costs	9	13	18
Other operating income/expenses		1	0
Operating profit/loss before amortisation, impairments, depreciation and special items		**-23**	**-44**
Special items, net	9	-18	
Operating profit/loss		**-41**	**-44**
Gain on disposal of subsidiaries	11	2	3
Financial income	4	17	27
Financial expenses	5	286	1,302
Profit/loss before income tax expenses		**-308**	**-1,316**
Income tax expense	6	1	-53
Net profit/loss for the year		**-309**	**-1,263**
Proposed distribution of profit/loss			
Proposed dividend for the year		0	0
Interim dividend on 15 April 2014		197	
Retained earnings		-506	-1,263
Total		**-309**	**-1,263**

STATEMENT OF COMPREHENSIVE INCOME

Net profit/loss for the year	-309	-1,263
Total net comprehensive income for the year	**-309**	**-1,263**

BALANCE SHEET – ASSETS

DKKm	Note	31.12.2014	31.12.2013
Non-current assets			
Investment in subsidiaries	11	318	601
Receivables from subsidiaries	12	8	11
Total non-current assets		**326**	**612**
Current assets			
Receivables from subsidiaries	12,18	857	702
Other receivables	12	1	6
Cash and cash equivalents	12	3	6
		861	714
Assets held for sale	11		360
Total current assets		**861**	**1,074**
Total assets		**1,187**	**1,686**

BALANCE SHEET – EQUITY AND LIABILITIES

DKKm	Note	31.12.2014	31.12.2013
EQUITY			
Share capital	13	864	864
Retained earnings		304	805
Treasury shares		-24	-24
Total equity		**1,144**	**1,645**
LIABILITIES			
Non-current liabilities			
Other liabilities	12		1
Total non-current liabilities		**0**	**1**
Current liabilities			
Bank overdraft	12	23	23
Payables to subsidiaries	12	0	5
Other liabilities	12	20	12
Total current liabilities		**43**	**40**
Total liabilities		**43**	**41**
Total equity and liabilities		**1,187**	**1,686**

STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Retained earnings	Treasury shares	Proposed dividend for the year	Total equity
Equity at 1 January 2014	**864**	**805**	**-24**	**0**	**1,645**
Comprehensive income for 2014					
Net profit/loss for the year		-506		197	-309
Total comprehensive income for the year		**299**		**197**	**-309**
Transactions with shareholders					
Interim dividend				-192	-192
Interim dividend, treasury shares		5		-5	
Total transactions with shareholders		**5**		**-197**	**-192**
Equity at 31 December 2014	**864**	**304**	**-24**	**0**	**1,144**

No ordinary dividends are proposed for 2014. During the year an interim dividend of DKK 16 per share was paid.

DKKm	Share capital	Retained earnings	Treasury shares	Proposed dividend for the year	Total equity
Equity at 1 January 2013	**864**	**2,068**	**-24**	**0**	**2,908**
Comprehensive income for 2013					
Net profit/loss for the year		-1,263			-1,263
Total comprehensive income for the year		**-1,263**			**-1,263**
Equity at 31 December 2013	**864**	**805**	**-24**	**0**	**1,645**

No ordinary dividends are proposed for 2013.

Further information about the share capital is disclosed in note 15 in the consolidated financial statements.

The Parent Company's policy for managing capital is disclosed in note 14. The Group policy for managing capital is disclosed in note 22 in the consolidated financial statements.

CASH FLOW STATEMENT

DKKm	Note	**31.12.2014**	31.12.2013
Cash flows from operating activities			
Operating profit		-41	-44
Adjustment for:			
Other non-cash items	15	18	17
Change in working capital	16	-157	-73
Interest received		0	0
Interest paid		0	0
Corporate tax paid		-1	
Net cash flow from operating activities		**-181**	**-100**
Cash flows from investing activities			
Changes in non-current receivables from subsidiaries		3	1
Proceeds from liquidation of subsidiaries		2	0
Proceeds from sale of subsidiaries, etc.	17	365	1
Net cash flow from investing activities		**370**	**2**
Net cash flow from operating and investing activities		**189**	**-98**
Cash flows from financing activities			
Bank overdraft		0	-48
Dividends paid		-192	0
Net cash flow from financing activities		**-192**	**-48**
Changes in cash and cash equivalents		**-3**	**-146**
Cash and cash equivalents at beginning of year		6	152
Cash and cash equivalents at end of year		**3**	**6**
Bank balances		3	6
Cash and cash equivalents at end of year		**3**	**6**

1. ACCOUNTING POLICIES OF THE PARENT COMPANY

For general information about the Parent Company, The East Asiatic Company Ltd. A/S, reference is made to note 1 in the consolidated financial statements.

The Parent Company's principal activities include investment activities, operation of corporate functions and the holding of shares in subsidiaries, etc.

Basis of preparation
The separate financial statements of the Parent Company have been included in the Annual Report as required by the Danish Financial Statements Act.

The separate financial statements of the Parent Company for 2014 are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

Changes in accounting policies
Refer to the description included in note 1 in the consolidated financial statements.

Change in presentation of the income statement
The Parent Company has in 2014 changed its format for presenting the income statement from a format based on expenditure classified by function to a format based on type of expenditure to better reflect the nature of the activities and services provided by the Parent Company. Comparative figures have been restated to reflect these changes. Net profit is unaffected by these presentational changes.

Financial statements of the Parent Company
The accounting policies of the Parent Company are consistent with those applied in the consolidated financial statements (refer to note 1 in the consolidated financial statements) with the following exceptions:

Investments in subsidiaries are measured at cost in the Parent Company's financial statements. If an indication of impairment is identified, an impairment test is carried out as described in the accounting policies of the consolidated financial statements. If the carrying amount of investments exceeds the recoverable amount, a corresponding impairment loss is recognised. Impairment losses are recognised in the Parent Company's income statement as financial items.

If the Parent Company has a legal or constructive obligation to cover a negative net asset value of a subsidiary, this obligation is recognised by means of a provision.

Foreign currency translation adjustments of balances with subsidiaries, which are neither planned nor likely to be settled in the foreseeable future, and which are therefore considered to form part of the net investment in the subsidiary, are recognised in the Parent Company's income statement as financial items.

Dividends from subsidiaries are recognised in the Parent Company's income statement when the right to receive payment has been established (at the date of declaration or upon payment when special foreign exchange rate restrictions apply). If the dividend exceeds the total comprehensive income of the subsidiary during the period, an impairment test is carried out.

In the statement of cash flows, changes in current receivables/payables to/from subsidiaries are classified as changes in working capital within cash flows from operating activities. Changes in non-current receivables/payables from subsidiaries are classified as cash flows from investing activities.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In connection with the preparation of the parent company financial statements, management has made accounting estimates and judgements that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Management continuously reassesses these estimates and judgements based on a number of other factors in the given circumstances.

Management assesses that, in respect of the financial reporting for the Parent Company, no accounting estimates or judgements are made when applying the Parent Company's accounting policies which are significant to the financial reporting apart from those disclosed in note 2 to the consolidated financial statements regarding impairment tests and going concern.

3. NEW ACCOUNTING REGULATION

Reference is made to note 3 in the consolidated financial statements.

None of the described new accounting standards (IAS and IFRS) and interpretations (IFRIC) are expected to have a significant effect on the Parent Company's financial statements.

4. FINANCIAL INCOME

DKKm	2014	2013
Interest income on receivables from subsidiaries measured at amortised cost	15	27
Foreign exchange gains	2	0
Interest income, cash and cash equivalents	0	0
Net	**17**	**27**

5. FINANCIAL EXPENSES

DKKm	2014	2013
Impairment of investments in subsidiaries	277	940
Impairment of loans to subsidiaries	9	
Foreign exchange losses	0	362
Other interest expenses	0	0
Total	**286**	**1,302**

6. INCOME TAX EXPENSE

DKKm	2014	2013
Current tax on profit for the year	1	0
Change in deferred tax during the year		-53
Corporate income tax	**1**	**-53**
Withholding tax on royalties		0
Income tax expense	**1**	**-53**
Profit before income tax	**-308**	**-1,316**
Reported effective corporate tax rate (%)	**-0.3**	**4.0**
Corporate tax rate explanation		
Danish corporate tax rate in percent	24.5	25.0
The tax effect from:		
Withholding tax including additions/reversals of expected tax credits on royalties		-2.2
Differences from non-taxable income / non-deductable expenses	-0.3	-0.2
Non-taxable gain from sale/liquidiation of subsidiaries	0.2	
Non-deductable impairment of investments in and loans to subsidiaries	-22.8	-17.9
Unrecognised deferred tax assets related to loss for the year	-1.6	-0.2
Prior year tax adjustment	-0.3	0.0
Write down of deferred tax assets	0.0	-0.5
Effective tax rate (%)	**-0.3**	**4.0**

The Parent Company did not recognise deferred tax assets of DKK 49m (DKK 42m) in respect of tax losses carried forward (within the Danish joint taxation scheme) amounting to DKK 209m (DKK 170m) and temporary deductible differences of DKK 15m (DKK 19m) due to uncertainty with respect to utilisation.

7. AUDIT FEES

DKKm	**2014**	2013
Ernst & Young P/S		
Statutory audit	1	1
Other assurance services		0
Tax/VAT advisory service	1	1
Other non-audit services	1	1

8. NUMBER OF EMPLOYEES

	2014	2013
EAC Parent, average	7	8

9. STAFF COSTS AND SPECIAL ITEMS

DKKm	**2014**	2013
Salaries and wages to employees	16	10
Salaries to the Executive Board of the Parent Company (including termination benefit in 2014 of DKK 6m)	11	5
Board fees to the Board of Directors of the Parent Company	2	2
Pensions, defined contribution schemes	1	1
Other staff related special items	1	0
Total staff costs including special items	31	18
of which special items	-18	
Total staff costs	**13**	**18**

Employment contracts for members of the Executive Management contain terms and conditions that are common to those of their peers in companies listed on Nasdaq Copenhagen - including terms of notice and non-competition clauses.

New CEO

As announced in 2014, the current CEO will retire from his position during the first half of 2015 as part of the planned generational handover to a new CEO. In accordance with the agreed terms, the CEO will be paid one year salary as severance pay upon retirement. The costs are included in 2014.

Special items

Special items include primarily severance pay related to the retirement of the current EAC Group CEO and Santa Fe CEO as well as other staff changes following the divestment of the Plumrose business combined with the integration of the EAC Parent Company and Santa Fe into one business.

10. INCENTIVE SCHEMES

Please refer to note 11 in the consolidated financial statements.

11. INVESTMENT IN SUBSIDIARIES

DKKm	**2014**	2013
Cost 01.01.	1,023	1,108
Additions		1,887
Disposals	-63	-1,037
Transferred to assets held for sale		-935
Cost 31.12.	**960**	**1,023**
Impairment:		
01.01.	-422	-133
Impairment for the year	-277	-940
Disposals	57	76
Transferred to assets held for sale		575
31.12.	**-642**	**-422**
Carrying amount 31.12.	**318**	**601**

Disposals in 2014 relates to liquidation of the EAC Malaysia Holding Sdn. Bhd. and EAC Consumer Products ApS. The gain associated with the liquidation amounted to DKK 2m.

Impairment in 2014 relates to Santa Fe Group Holding Ltd. A/S following the negative development in EAC's market capitalisation and impairment losses recognised by the Santa Fe Group combined with the negative development in the underlying business in Australia during 2014. The value in use has primarily been based on key assumptions disclosed in note 12 in the consolidated financial statements for Wridgways Australia Ltd. and Interdean International Relocation Group, with the necessary adjustments relevant for the EAC Parent.

Disposals in 2013 relate to liquidation of the East Asiatic Company (Singapore) Pte. Ltd. and intercompany sale of shares in Plumrose Latinoamericana C.A. The gain associated with the liquidation amounted to DKK 3m. Additions in 2013 relate to capital increases in Santa Fe Group Holding Ltd. A/S and in Plumlatam Holding ApS by conversion of intercompany receivables to share capital.

Impairment in 2013 relates to Santa Fe Group Holding Ltd. A/S following internal restructurings and based on the development in the underlying businesses, etc. during 2013. Further, DKK 575 million impairment in 2013 relates to Plumlatam Holding ApS based on the agreement entered into in 2014 to divest Plumrose (fair value less costs of disposal equal to DKK 360 million) as disclosed in note 29 in the consolidated financial statements. The investment in Plumlatam Holding ApS was presented as an asset held for sale at 31 December 2013.

A list of subsidiaries and the Group's associates is included on page 72-73.

12. FINANCIAL INSTRUMENTS BY CATEGORY

DKKm	**2014**	2013
Financial assets measured at amortised cost		
Receivables from subsidiaries, current and non-current	865	713
Other receivables, current	0	0
Cash and cash equivalents	3	6
Total	**868**	**719**
Financial liabilities measured at amortised cost		
Payables to subsidiaries, current		6
Bank overdraft, current	23	23
Other liabilities, current and non-current	19	6
Total	**42**	**35**

Fair value is estimated to be in line with carrying amounts, due to the short term nature of the balances and the EAC Parent exercising control over its subsidiaries.

13. SHARE CAPITAL AND TREASURY SHARES

Please refer to note 15 in the consolidated financial statements.

14. CREDIT RISK, LIQUIDITY RISK, CURRENCY RISK AND INTEREST RATE RISK

Policy for managing risk
The EAC Parent's policy is an integral part of the Group policy for managing risk etc. as described in note 22 to the consolidated financial statements. Following final closing on 8 April 2014 and the completion of the divestment of Plumrose, the Group's overall risk exposure has decreased compared to 2013.

Due to the transformation of the EAC Group into a one-business entity and recent years internal Group restructurings, the EAC Parent is increasingly becoming an integrated part of the Santa Fe Group's liquidity management, etc., via the significant intercompany loans extended to the Santa Fe Group. Accordingly, the EAC Parent is highly dependent on the financial performance of the Santa Fe Group.

EAC Parent is primarily exposed to liquidity and funding risk, as well as financial market risks from movements in foreign currency exchange rates.

EAC's financial risk management activities follow a policy framework approved by the Board of Directors. It is the EAC Parent's policy not to engage in any active speculation in financial risks. Therefore, the Parent's financial management is focused on managing or eliminating financial risks relating to operations and funding.

Managing capital
EAC Parent aims at maintaining a conservative debt-equity ratio.

Credit risk
EAC Parent has limited external credit risk related to liquid funds and guaranties. Credit risk related to subsidiaries is managed as part of the Group policy.

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

During 2014, EAC parent transferred excess funds to the Santa Fe Group subsidiaries.

At the end of 2014, EAC Parent had no significant external borrowings, apart from a short-term bank overdraft of DKK 23m (DKK 23m). The EAC Parent had liquid funds at the end of 2014 of DKK 3m (DKK 6m). For information about the new DKK 325m loan facility entered into by the EAC Group in February 2015, refer to the description in note 22 to the consolidated financial statements.

Currency risk
EAC Parent has foreign exchange risk on balance sheet items, primarily in terms of translation of intercompany receivables/payables denominated in a currency other than the functional currency of the EAC Parent. This risk affects net financial items and is managed at Group level. At year-end, intercompany receivables are primarily denominated in EUR. Bank balances are primarily held in DKK to minimise the currency risk.

Interest rate risk
Due to the currently low interest rate levels and the funding position at year-end, EAC Parent is not significantly exposed to interest rate fluctuations. Intercompany receivables are primarily based on short-term floating interest rates.

15. OTHER NON-CASH ITEMS

DKKm	**2014**	2013
Foreign currency and other adjustments	18	17
Total	**18**	**17**

16. CHANGES IN WORKING CAPITAL

DKKm	**2014**	2013
Changes in current receivables/payables to/from subsidiaries	-169	-107
Changes in other receivables/liabilities	12	34
Total	**-157**	**-73**

17. PROCEEDS FROM SALE OF SUBSIDIARIES

DKKm	**2014**	2013
Gross proceeds (net of direct costs)	365	907
Of which payable via loan agreement		-906
Total	**365**	**1**

18. CONTINGENT ASSETS AND LIABILITIES

DKKm	**2014**	2013
Guaranties and similar commitments	**521**	**514**

Guarantees of DKK 521m (DKK 487m) relates to HSBC loan facilities available to subsidiaries with an associated outstanding debt of DKK 190m (DKK 341m) as at 31 December 2014.

The EAC Parent has declared that it will not request repayment of intercompany receivables in the amount of DKK 840m until such time as the 100% owned subsidiary Santa Fe Group Holding Ltd. A/S is in a position to do so. Furthermore, the EAC Parent has agreed to make additional funds available, if needed, for Santa Fe Group Holding Ltd. A/S and certain other subsidiaries of the EAC Group to be able to continue as a going concern at least in the next twelve months.

The East Asiatic Company Ltd. A/S is jointly taxed with other Danish companies in the EAC Group. As the administrative company, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporate income taxes and withholding taxes on dividends, interest and royalties within the joint taxation.

Legal disputes, etc.
Certain claims have been raised against the EAC Parent including tax related disputes. The Danish tax authorities have indicated that they disagree with the tax treatment of certain group internal transactions. The outcome is subject to considerable uncertainty, however the company disagrees with the position of the tax authorities and believe that the outcome of the dispute will be in favour of the company or not have a material effect on the financial position of the EAC Parent. Based on this no provision has been recognised regarding this contingent liability. In the opinion of management, the outcome of other disputes will not have any material effect on the financial position of the EAC Parent apart from what has already been recognised or disclosed in the financial statements.

19. RELATED PARTY TRANSACTIONS

Please refer to note 27 and 28 in the consolidated financial statements.

Revenue, royalties and dividends received from subsidiaries are disclosed seperately in the income statement.

Receivables from and payables to subsidiaries are disclosed seperately in the balance sheet. Interest income and expenses as well as impairments of receivables are disclosed in note 4 and 5. Accumulated impairments of receivables from subsidiaries amount to DKK 29m (DKK 20m).

In 2013, the Parent Company established the subsidiary, Plumlatam Holding ApS, by contribution of royalty receivables, etc. Foreign exchange losses in this connection amounted to DKK 228m. During 2013, the Parent Company further disposed the shares in Plumrose Latinoamericana C.A. to Plumlatam Holding ApS, which were both subsidiaries in the EAC Group, ref. note 17.

20. SUBSEQUENT EVENTS

No material events have taken place after 31 December 2014 that may have a significant influence on the assessment of the financial statements.

Share Capital		Entities per Business	Share in % Direct	EAC
		SANTA FE GROUP		
EUR	820,000	Interdean Auguste Daleiden Sarl, Luxembourg	100.00	100.00
EUR	90,000	Interdean B.V., Netherlands	100.00	100.00
BGN	10,000	Interdean Bulgaria EOOD, Bulgaria	100.00	100.00
KZT	900,000	Interdean Central Asia LLC, Kazakhstan	100.00	100.00
RSD	403,804	Interdean D.O.O, Serbia	100.00	100.00
EUR	35,000	Interdean Eastern Europe Ges.m.b.H, Austria	100.00	100.00
EUR	213,334	Interdean Group Holdings Limited, United Kingdom	100.00	100.00
HUF	30,000,000	Interdean Hungaria Nemzetközi Költöztetö Kft., Hungary	100.00	100.00
EUR	110,000	Interdean International Relocation Services S.R.L. Unipersonale , Italy	100.00	100.00
EUR	15,001,000	Interdean International Ltd., United Kingdom	100.00	100.00
EUR	483,300	Interdean International Relocation SA, Portugal	100.00	100.00
UAH	294,500	Interdean International Relocation Ukraine LLC, Ukraine	100.00	100.00
EUR	72,673	Interdean Internationale Spedition Ges.m.b.H, Austria	100.00	100.00
GBP	650,000	Interdean Limited, United Kingdom	100.00	100.00
EUR	1,025,000	Interdean Relocation Services GmbH, Germany	100.00	100.00
EUR	877,250	Interdean Relocation Services NV, Belgium	100.00	100.00
EUR	750,081	Interdean SA, Spain	100.00	100.00
CHF	196,000	Interdean SA, Zurich, Switzerland	100.00	100.00
EUR	915,000	Interdean SAS, France	100.00	100.00
PLN	650,000	Interdean SpZoo, Poland	100.00	100.00
RON	153,130	Interdean Srl, Romania	100.00	100.00
EUR	6,639	Interdean SRO, Slovakia	100.00	100.00
CZK	1,877,000	Interdean, spol s.r.o, Czech Republic	100.00	100.00
RUR	1,450,000	OOO IDX International LLC, Russia	100.00	100.00
IDR	550,000,000	PT Relokasi Jaya, Indonesia	100.00	100.00
USD	420,000	PT Santa Fe Indonusa, Indonesia	100.00	100.00
IDR	100,000,000,000	PT Santa Fe Properties, Indonesia	100.00	100.00
THB	60,150,000	Santa Fe (Thailand) Ltd., Thailand	100.00	100.00
USD	400,000	Santa Fe Group Americas, Inc., USA	100.00	100.00
DKK	95,300,000	Santa Fe Group Holding Ltd. A/S, Denmark	100.00	100.00 ***
EUR	127,123,491	Santa Fe Group Limited, United Kingdom	100.00	100.00
BRL	154,701	Santa Fe Group Latinamerica Servicos Adm.e de Realozacao Ltda., Brazil	100.00	100.00
HKD	28,000,000	Santa Fe Holdings Ltd., Hong Kong	100.00	100.00
AUD	67,500,100	Santa Fe Holdings Pty. Ltd., Australia	100.00	100.00
INR	100,000	Santa Fe India Private Limited, India	100.00	100.00
VND	3,900,000,000	Santa Fe Joint Stock Company, Vietnam	100.00	100.00
MOP	25,000	Santa Fe Macau Limited, Macau	100.00	100.00
MMK	500,000,000	Santa Fe Mobility Services (Myanmar) Limited, Myanmar	100.00	100.00
AUD	67,500,100	Santa Fe Moving & Relocation Services Australia Pty. Ltd., Australia	100.00	100.00

Share Capital		Entities per Business	Share in % Direct	EAC
		SANTA FE GROUP		
PHP	16,000,000	Santa Fe Moving and Relocation Services Phils., Inc., Philippines	100.00	100.00
INR	2,400,000	Santa Fe Moving Services Private Limited, India	100.00	100.00
QAR	200,000	Santa Fe Relocation Services (LLC), Qatar	100.00	100.00
ZAR	4,100,000	Santa Fe Relocation Services (PTY), South Africa	100.00	100.00
SGD	3,000,000	Santa Fe Relocation Services (S) Pte. Ltd., Singapore	100.00	100.00
JPY	80,000,000	Santa Fe Relocation Services Japan K.K., Japan	100.00	100.00
MNT	196,000,000	Santa Fe Relocation Services LLC., Mongolia	100.00	100.00
AED	300,000	Santa Fe Relocation Services LLC, United Arabic Emirates	100.00	100.00
MYR	500,000	Santa Fe Relocation Services Sdn. Bhd., Malaysia	100.00	100.00
WON	450,000,000	Santa Fe Relocation Services, Korea	100.00	100.00
TWD	14,800,000	Santa Fe Relocation Services, Taiwan	100.00	100.00
HKD	920,000	Santa Fe Transport International Limited, Hong Kong	100.00	100.00
AUD	1,500,000	WridgWays Australia Pty. Limited, Australia	100.00	100.00
AUD	5	WridgWays Pty. Limited, Australia	100.00	100.00
CNY	1,000,000	Sino Santa Fe Real Estate (Beijing) Co. Ltd., China	100.00	50.00 **
CNY	100,000	Sino Santa Fe Real Estate (Shanghai) Co. Ltd., China	100.00	50.00 **
EUR	3,006	Record Storage S.L., Spain	51.00	51.00
DKK	500,000	Alfa Relocation Management A/S, Denmark	50.00	50.00 *
CNY	11,046,000	Sino Santa Fe International Transportation Services Co. Ltd., China	50.00	50.00 **

Share Capital		Other entities per country	Share in % Direct	EAC
		ASIA		
		China		
USD	10,000,000	The East Asiatic Company (China) Ltd., Beijing	100.00	100.00***
CNY	2,605,000	Beijing Zhongbao Drinking Water Co. Ltd., Beijing	34.89	34.89 *
		Thailand		
THB	150,000,000	Asiatic Acrylics Company Ltd., Bangkok	51.00	51.00 *
THB	36,250,000	The East Asiatic 2010 (Thailand) Company Ltd., Bangkok	49.00	100.00 ***
		EUROPE		
		Denmark		
DKK	200,000	Ejendomsanpartsselskabet af 31. Maj 1996, Copenhagen	100.00	100.00 ***

* Associated company
** EAC is in control of company through agreements, etc.
***The subsidiary is owned directly by The East Asiatic Company Ltd. A/S.

Equity per share	EAC's share of equity divided by the number of shares of DKK 70 nominal value each adjusted for portfolio of own shares and dilution effect of share options.
P/BV	Year-end stock exchange quotation divided by equity per share.
Market value	Year-end stock exchange quotation multiplied by the number of shares excluding treasury shares.
EPS	Earnings per share equals net profit in DKK per share of DKK 70 nominal value each adjusted for portfolio of treasury shares and dilution effect of share options.
P/E ratio	Year-end stock exchange quotation divided by earnings per share.
EBITIDA margin	EBITDA in per cent of revenue.
Operating margin	Operating profit (EBIT) in per cent of revenue.
Return on invested capital	EBITDA in per cent of average invested capital.
Return on equity parent	EAC's share of net profit in per cent of EAC's share of equity (average opening/closing balances).
Equity ratio	EAC's share of equity in per cent of total assets.
Cash and cash equivalents	Bank and cash balances included in current and non-current assets.
Working capital employed	Inventories plus trade receivable less trade payable and prepayments from customers.
Invested capital	Intangible assets plus property, plant and equipment plus current assets (excl. receivables from associates and bank and cash balances) less: non-interest bearing liabilities and provisions.
Interest bearing debt	Long-term debt plus short-term bank debt and accounts payable to associates.
Net interest bearing debt	Interest bearing debt less cash and cash equivalents.
EBITDA	Earnings before interest, taxes, depreciation and amortisation (operating profit before depreciation and amortisation).
Payout ratio	Paid dividends to EAC's shareholders during the year in per cent of EAC's share of net profit/loss for the year.

EAC GROUP

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