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EAC acquires two Indian businesses within moving & relocation**

EAC Moving & Relocation Services (Santa Fe Holdings Ltd.) has entered into an agreement to acquire 70 per cent of the shares in two Indian companies, IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. with a total of 137 employees located in six cities. The remaining share holdings will be held by key management in the two companies. Santa Fe Holdings Ltd. has an option to purchase the remaining shares after three years. The parties have agreed not to disclose the purchase price.

The two businesses are experiencing strong growth and in the latest audited financial year (ending 31.03.2008) they are expected to increase revenue by approx. 20 per cent to USD 5.3m. Santa Fe expects that the businesses can sustain strong double-digit growth going forward based on a growing Indian GDP and continued investments into the country from international corporations that are relocating still more employees.

The two businesses are co-operating closely and are associated through partly common ownership. From the six important cities, New Delhi, Mumbai, Bangalore, Hyderabad, Chennai and Pune, the businesses offer international and domestic moving and value-added services to relocated employees in international corporations and institutions. The two companies are already integrated into Santa Fe's Pan-Asian network, offering among others value-added relocation services. These high-margin services include immigration, visa, work permits, home and school search, language and cross culture training, maid services and a number of other services to help the relocated employees and their families settling in.

The businesses' EBIT margin of 25 per cent reflects their reputation for high quality and efficiency in an Indian relocation market still relatively immature.

The transaction is scheduled to complete in January 2008, and as such will have no impact on the results for 2007.

The acquisition is the latest initiative in EAC Moving & Relocation Services' expansion within relocation services. In the first quarter of 2007, the business entered into Korea with a fully licensed office in Seoul. In Vietnam, EAC Moving & Relocation Services acquired its partner, the country's leading supplier HR2B with 32 relocation specialists and fully established moving operations in Ho Chi Minh City and Hanoi. Most recently, EAC Moving & Relocation Services set up operations in Taiwan in June 2007. In India, the business has its first own employees stationed with multinational clients and these activities will now be integrated into the acquired businesses. Following the expansion, EAC Moving & Relocation Services offer relocation services from own offices in 36 cities across 13 countries and territories :Hong Kong, Macau, Singapore, Thailand, China, Japan, Indonesia, Malaysia, the Philippines, Korea, Vietnam, India and Taiwan. Other Asian markets are covered by partners. The Pan-Asian coverage is crucial to meet the growing demand from international corporations expecting total solutions for their relocated employees across Asia.

The geographical expansion of Santa Fe's other core service, records management, offering management of physical and on-line records for corporations and organisations, will also continue. During H1 2007, the activity was expanded to Singapore and Malaysia, supplementing the operations in Hong Kong, Beijing, Shanghai, Guangzhou, Macau, Jakarta and Manila. Further geographical expansion is under preparation.

Yours faithfully,

The East Asiatic Company Ltd. A/S
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