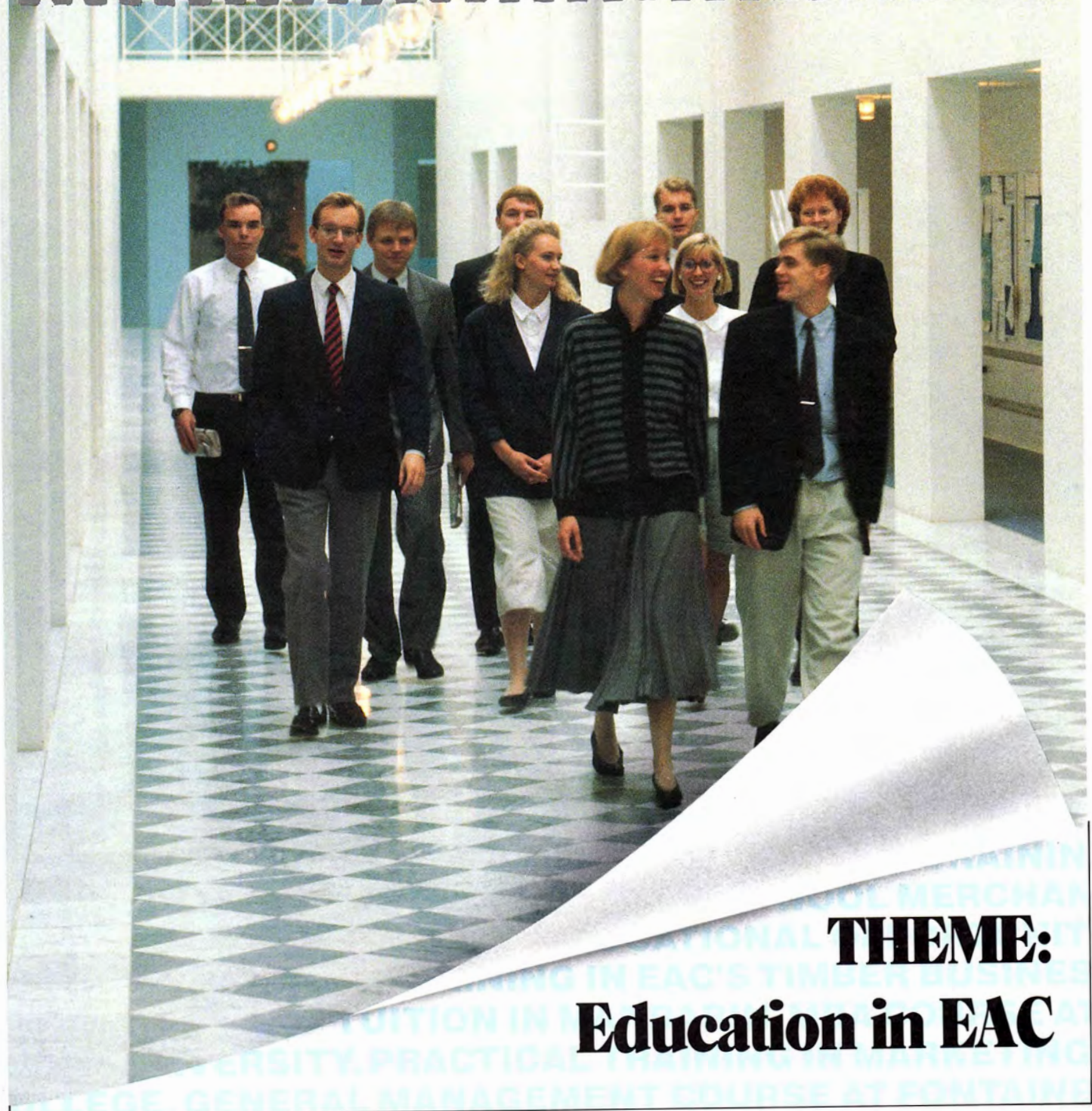


EAC MAGAZINE

4/NOVEMBER 1989



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EAC

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FRONT COVER:

An interior view of the Copenhagen School of Economics and Business Administration, where many EAC employees have received their initial theoretical education, including the group in the picture.

Editorial deadline November 9th, 1989.

EAC's strength is people

The strength of EAC is first and foremost to be found in its employees – a fact which we recognize in the phrase 'EAC is people'. In global terms, this means 15,197 employees in 128 companies (end-of-year statistics for 1988). There are also around 5,000 people in the 38 associated companies.

A natural consequence of the heightened requirement for professionalism and productivity has been the application of increased resources to education.

CHALLENGES AND NEEDS

In this issue of EAC Magazine, we focus on education and training within EAC to give an impression of the Group's involvement in the development of skills by its many employees. A feature of this activity is the importance attached to both EAC as a whole and individual members of staff exploiting the skills acquired through training to achieve an enhanced 'added-value' effect in our daily work around the world.

The magazine offers a kaleidoscope of case studies describing, for example, the training of wool merchants in New Zealand, timber traders in Canada, ship's officers in Denmark and marketing staff in the United Kingdom. We are active all over the world and are proud that others are copying EAC's

methods. In Venezuela, for instance, where Plumrose and the Roskilde Meat Trade College have been involved in the establishment of that country's training system for the meat-processing industry.

CORPORATE ROLE

It is the responsibility of the Corporate Personnel Department in Copenhagen to gather all the threads of the training programme. It is here that trainee education is co-ordinated and the foundation stones for further education in general management are laid. In addition, the department uses its best endeavours to support the more specialised training which is undertaken on a divisional basis. The divisions are responsible for a very significant proportion of EAC's total effort to develop the skills which are needed if employees are to assert themselves in the highly competitive international business environment.

In addition to the articles on the educational theme, this issue of the EAC Magazine contains a wealth of news items about the major and minor events in our busy everyday lives. We hope you enjoy it.

THE INFORMATION DEPARTMENT



Training Manager Jens Bjergmose, busy planning the Group's educational programme

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EACgraphics and Linotype extend their co-operation to the Far East

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The ceremony recently held to celebrate the signature of the long-term co-operation agreement was attended by (from the left):

*Martin Boothman, Managing Director of Linotype Limited in the United Kingdom;
Dr. Wolfgang Kummer, Chief Executive of Linotype AG;
Bent K. Kierkegaard, General Manager, EACgraphics Division*

EAC graphics' fruitful partnership with Linotype AG, which began in Denmark in 1987, will be extended on 1st February 1990 to include all the EACgraphics Division's traditional markets in the Far East. There is a natural compatibility between Linotype's products and the remainder of EACgraphics' range, so both partners understandably attach great importance to their strategic alliance.

The recent signing of a long-term co-operation agreement underlines the potential which the two companies expect to derive from the extension of their partnership.

EXOTIC SCRIPTS

The co-operation opens up interesting opportunities for development work related to exotic scripts. For example, neither Chinese nor Korean has until now been able to gain the full benefit from the latest electronic and laser-based technology. These markets, in which local sales offices have already been established, are seen as particularly promising growth areas for EACgraphics' international business activities.

LEADING POSITION

Linotype is recognised internationally in the graphic industry as a leading producer of

type and image-setting equipment, both technologically and in marketing terms. Linotype has further strengthened its position in recent years.

Linotype AG is a German company, based in Eschborn, near Frankfurt. During the first six months of the current financial year, turnover amounted to DM 339.1 million – 22 per cent higher than in the comparable period of 1988.

More than 80 per cent of production is exported, emphasising the leading international position currently occupied by Linotype.

A flying start in new surroundings

EAC Data and CompuDan have moved into joint premises in Copenhagen and in Århus. The event was marked by the holding of an interesting competition among the companies' customers and employees. They were asked to compete in the manufacture of paper aeroplanes, using the obsolete stationery carrying the former addresses of EAC Data and Com-

pudan. When the new offices were inaugurated, MD Karl-Henrik Bang presented the designer of this elegant paper aeroplane, which won first prize, with a trip for two people to the Aerospace Museum in Paris. There were also consolation prizes for all the competitors whose entries did not figure in the ordinary prize list – an instruction book on the manufacture of paper aeroplanes....



Hurricane HUGO leaves its mark on St. Thomas

The full force of Hurricane HUGO hit St. Thomas on Sunday, 17th September. It has since been announced that it was the most violent hurricane ever officially recorded, with wind speeds of up to 400 kilometres an hour. Property owned by EAC's subsid-

iary, The West Indian Company Limited (WICO), on St. Thomas was damaged, but only to a limited extent. The photograph shows one of WICO's rental properties in the aftermath of the hurricane.

Graphics guest from Kenya

Mrs. A. B. Nabwera, head of the Jomo Kenyatta Foundation in Kenya, is currently evaluating trends in the graphic industry. The Jomo Kenyatta Foundation, whose activities include one of East Africa's largest printing works, is on the point of making a significant investment in new machinery for its printing shop.

During her visit to EAC headquarters, Mrs. Nabwera was briefed on the latest technological developments by Børge Overgaard and Rikke Mouridsen of EACgraphics Division. Mrs. Nabwera also visited the Heidelberg, Polar and Stahl factories in West Germany and Müller Martini in Switzerland.



ICI and EAC open new chemicals factory in Thailand

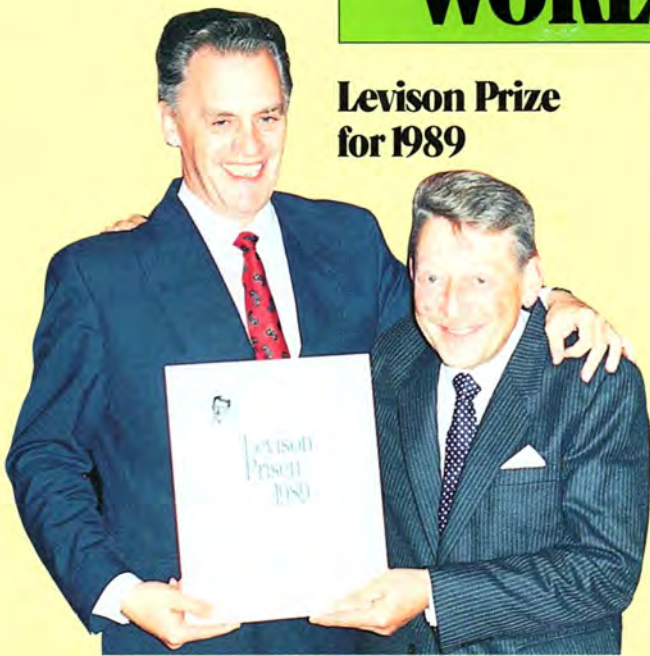
The latest step in the co-operation which began more than 50 years ago between ICI and EAC occurred in August this year, when a new chemicals factory – ICI Asiatic Chemical Company Ltd. – was opened near Bangkok. The factory represents an investment of some DKK 50 million. IACC will produce plastics materials for the fast-growing Thai PVC industry, as well as

special chemicals which are used in various industrial sectors in Thailand.

The factory complex was opened by the Thai Deputy Minister for Industry, Khun Dusit Ranghasiri. The photograph shows the minister cutting the ribbon during the ceremony. At the far left is Henrik de Jonquières, Chairman of IACC and Managing Director of EAC Thailand.

WORLDWIDE

Levison Prize for 1989



Side by side, the happy donor and proud recipient present this year's Levison Prize, awarded annually by the EAC company Erik Levison ApS for services to the Danish graphic industry. To the right is the winner, Mogens Staffe, publisher of the magazine "Aktuel Grafisk Information". He was awarded the prize

for his work in keeping the Danish industry informed of technological and other trends in the international graphic sector. The prize was presented by Managing Director Evan Overgaard. Mogens Staffe plans to use the prize's cash element of DKK 50,000 to establish a scholarship fund for Danish graphics teachers.

Guest of honour from Heidelberg

Jakob Kettenmann, Sales Director of Heidelberger Druckmaschinen AG attended the inauguration of the refurbished offices of EACgraphics in Manila last month. As guest of honour, Mr. Kettenmann cut the ribbon at the opening ceremony, which was also attended by representatives of local printing compa-

nies. The offices were also blessed by Father Gianluigi Colombo, shown in the photograph with (from the left) Henrik Spandet Møller, Manager of EACgraphics, Manila, Jakob Kettenmann and Klavs Rahbek Thomsen, Assistant General Manager, EACgraphics Division, Copenhagen.



Indubois office opening celebrated with "Joutes"

EAC's French timber company, Indubois S.A., has recently inaugurated its new headquarters at La Peyrade, Frontignan, near Sète in southern France. The festivities, which attracted lively interest among local inhabitants, were celebrated with a demonstration of a local tradition – contests between two men standing in rowing boats. The French name of the sport is "Joutes" (or "jousting" in English). The objective is to knock your opponent into the water and the contestants are armed with 2.5-metre lances and shields weighing 7 kilos. All in all, the inauguration was a very enjoyable and notable success. Indubois' new headquarters is the centre for the company's importation of some 100,000 m³ of timber annually from Asia.



An increasing emphasis on education and training



“Virtually the only cost item which we are prepared to see increasing from year to year is education and training,” says Erik Petersen, General Manager in charge of Main Administration at the Group Head Office. This view is based on the principle that ‘EAC is people’ and that big demands are made of employees in terms of professionalism and quality. “Our employees usually stay with EAC for many years, often for the whole of their business career. That is a considerable strength and encourages us to make a substantial investment in training – both theoretical and practical.”

THE REBUILDING OF EAC

After the Second World War, large parts of EAC’s worldwide business had to be rebuilt and that required a large number of skilled employees. EAC began a trainee programme on a massive scale and founded its own government-authorised business school. This educational programme was later expanded to include accountancy and mathematics at more advanced levels.

EAC’s ‘Business Economics Course’ was established at the beginning of the 1960s. Lecturers from the Copenhagen School of Economics taught post-apprenticeship students a curriculum which was roughly equivalent to the first part of a business degree.

TRAINING TODAY

The current training programme was introduced at the beginning of this decade. When they join the company, trainees have already gained a higher-education qualification in business studies. During their two-year traineeship, they complete the first part of the bachelor’s degree at the Copenhagen School of Economics and receive language education and various other forms of theoretical training.

EAC IS GROWING

EAC is in a period of strong growth and is therefore supplementing its trainee programme with the recruitment of other employees who have already completed their theoretical education. Typically, this second group has several years of business ex-



perience. They are usually posted overseas after short-term specialist training and familiarisation with EAC’s way of doing things.

EAC’s current experience is that an impressive number of young people are both qualified and willing to make a special effort to succeed in the international business

One of the most important tasks of the Corporate Personnel Department in Copenhagen is helping to meet the demand for general management and other theoretical training.

“The most important part of EAC’s management development programme is the education of trainees,” says G.A. Engelmann, Head of the Personnel Department. EAC is currently recruiting approximately 20 trainees a year. They are given both theoretical and practical training. The subjects include languages, personal development, marketing and, last but by no means least, education in the products they will be working with. Product training is the responsibility of the relevant divisions.

ON-THE-JOB TRAINING

Training continues as the employee’s career progresses and includes functional courses in such areas as marketing, finance, salesmanship and production as well as general

management courses at all levels. As mentioned above, product training occurs within the various divisions and subsidiaries, while management education is coordinated by the Corporate Personnel Department.

Employees attend both internal and external courses. Some of the internal courses are developed in co-operation with MCE (Management Centre Europe). Knowledge of languages is a fundamental requirement in an international group like

EAC. English is the Group language and proficiency in English is essential for both Head Office employees and for international staff. Training in English is arranged both at Head Office and in various subsidiaries.

For other languages, the normal pattern is for training to be undertaken in the overseas company concerned. However, in countries in which English is not the language of commerce, staff frequently go on intensive courses before their transfer.

Whatever the local situation, EAC puts great

A wealth of educational opportunities



Erik Petersen, General Manager (centre) discussing next year's training needs with G.A. Engelmann, Personnel Manager, and Jens Bjergmose, Head of Training

world. EAC is optimistic about the prospects for attracting and retaining skilful employees, while giving them further education and training.

emphasis on expatriates learning the languages spoken in the countries to which they are posted – even when they could get by with English or another international language.

MANAGEMENT EDUCATION

For general management education, EAC usually relies on the open management courses at leading international business schools. Closed courses – such as the ones at INSEAD in France and IMD in Switzerland – are also used in certain circumstances.

A GROWING NEED

Collaboration between the individual employee, his or her supervising manager and the Group personnel department is a vital element in the planning of training. The need for professionalism and productivity means that there is a growing need for training and it is important that all members of staff are ready and willing to accept the challenge.

An MBA course requires the family's understanding



Kim Hansen:

"My MBA has given me a broader business outlook"

Work and sleep were the main ingredients of Kim Hansen's life between 1986 and 1988, when he undertook an EAC-sponsored MBA course at Adelphi University, New York.

While he was doing the two-year course, Kim Hansen also continued his daily work in Heidelberg Eastern's Accounts Department, so the understanding of his family was essential.

All the implications were discussed thoroughly before he began: little time for friends, leisure activities and holidays – and certainly no increase in the size of the family in their small apartment, where Kim Hansen did his homework at a little writing desk in the bedroom.

ENCOURAGEMENT

It was Heidelberg Eastern's senior management who urged Kim Hansen to do the MBA course. Looking back on it, he has no regrets:

"Sure, they were two hard years, but I knew what I was letting myself in for. It was all new and exciting at the beginning. Then there was a period in which I struggled on simply by being obstinate. Towards the end, I could see light at the end of the tunnel. Now, I'm very pleased that I took my MBA. Not because it has made my daily work any easier. The result is rather that I am now able to see

everything in its wider commercial context and, in all-round terms, I feel better equipped."

RANGE OF COURSES

The U.S. MBA degree comprises around 20 different business-related courses. Half of them are compulsory, the others are chosen by the student and reflect the special subject he or she has selected. Kim Hansen's special subject was finance, which can be supplemented by a CPA (Certified Public Accountant) qualification. There are other MBA special subjects as well, such as marketing.

However, supplementary qualifications are not in immediate prospect for Kim Hansen. He completed his course on 17th December 1988. One week later – on Christmas Eve – his wife gave birth to a son. Then, at the end of January he was transferred to the West Coast, where he today works in the EAC Transport-Pacific Centre in Pasadena.

He is now making up for the two years of hardship before letting himself in for new educational projects.





As an element in his college course, Bjarne Thomsen spent some time gaining practical experience on a New Zealand sheep farm

New Zealand – a breeding ground for wool merchants

The wool trade – even the very nature of wool – is a much more complicated subject than most people imagine. Many years of training are needed to become an expert in this fascinating industry." That was the view of Palle Petersen after he had completed a course at Lincoln College, near Christchurch, New Zealand. Together with Michael Nilsson and Bjarne Thomsen, he has just passed the final exam at the college – all three with flying colours.

Palle Petersen is now working at Bloch & Behrens in New Zealand, where he is continuing his wool-industry training. Bloch & Behrens, which belongs to EAC Trading Division, is responsible for the Group's worldwide trade in wool.

DIPLOMA COURSE

The training of future wool merchants begins in Europe, where they spend two to three years acquiring a basic knowledge of such matters as office routines, the use of personal computers, the methods used in the wool trade, and buying and selling foreign exchange.

The next stage in their training takes place in New Zealand. The trainee first undertakes a three-month diploma course at Lincoln College. This course provides the theoretical background on such matters as the rearing of sheep and the various stages of wool processing.

Trainees are then attached to B&B's New Zealand buying office for up to nine months, to acquire practical experience. Their training includes time at a wool-scouring plant and attendance at the many wool auctions held around the country. They also assist in the valuation of the many types of wool that are available.

The final stage of their overseas training takes place in Australia, where they concentrate exclusively on the practical aspects of the wool trade. During a period of between six and nine months, the trainee acquires solid experience of Australian wool, which differs greatly from New Zealand wool in many respects.

POLISHING

Between four and five years of training have elapsed by then, and the time has come to decide on the most suitable position in the B&B organization for the person concerned. This could, for example, be in buying, selling or processing wool or in administration. Depending on the decision taken, the trainee will be posted to one of B&B's offices in Europe or Australia/New Zealand.

After yet another two years of practical experience and 'polishing' in the appropriate office, he or she is finally considered qualified as a wool merchant – six to seven years after being recruited. But, in fact, the learning process never ends.

On his way to his final destination – EACgraphics in Taiwan – Peder Rejmers has stopped off in Hong Kong for a five-month stay. The reason for the stopover is that he will be learning Mandarin, the language he will use most frequently during his Taiwan posting.

EAC LANGUAGE SCHOOL

EAC in Hong Kong has had its own language school for the past 10 years. The language they teach there is Mandarin. It is China's principal language and is spoken by some 95% of the country's population of 1,100 million. The objective is for students to develop a level of competence in the language which permits them to converse easily on a day-to-day basis. In addition, the course is tailored for each student to include tuition in the specialised professional vocabulary they need for their work.

It is a full-time course, lasting five months. There are four hours of supervised work every day. Thereafter, the student spends an equivalent amount of time on homework, assisted by books and tapes. Tuition is on an individual basis – one student to one teacher – so it can be tailored to suit the student's specific need. And he or she has the additional advantage of being able to concentrate exclusively on learning the language, without having to cope with other work at the same time.

Cadets in the EAC fleet

Every year, EAC recruits 8-10 Deck Cadets and 12-15 Engine Cadets with a view to giving them a targeted training in the EAC fleet. It has been EAC policy for many years to train ship's officers from the ground up, which is why roughly half today's officers are former cadets.

DECK CADETS

A trip in a training ship or an education in a seamanship school is the qualification



Mandarin – Tailored tuition in Hong Kong

ORAL EXPRESSION

At the outset, there is a special emphasis on oral expression. Learning Chinese script is not an element in the tuition, so a phonetic script called 'pinyin' is used. In Mandarin, each word can be spoken in one of four

tones. For example, the word 'wan' can mean 'finished', '10,000', 'cup' or 'crooked'. Later on, the emphasis is on grammar, since it is also the aim that students should achieve grammatical ability at a high level so that they can thereafter further develop



THAI TEACHER FOR 43 YEARS

Danish managers who are posted to Bangkok have been taught Thai by the same teacher, Choob Ruendhwin, for 43 years. Expatriates are required to pass the British Chamber of Commerce Thai examination within 16 months of first arrival.

"It is essential in our daily work that we can both speak and understand Thai," says Lars Hasager Kirk, Kroo Choob's current student. "I don't think speaking the language is so difficult, but I still find carrying on a conversation very hard."

As an extra incentive to develop a thorough knowledge of the language, staff are awarded a bonus if they pass the examination. The size of the bonus is directly related to the marks they obtain.

their competence in the language on a self-help basis. At the end of the course, a student has a vocabulary of 2,000-3,000 words.

Peder Rejmers is shown here being taught by Bai Laosbi, a name which in translation means 'Teacher White'



route for employment as a Deck Cadet. Practical training on EAC ships begins immediately after recruitment and lasts for approximately 22 months. The cadets sail in various classes of vessel – for example, container ships, tankers and bulk carriers. As a result, they obtain a very varied experience of daily life at sea, including cargo handling, maintenance work and watches on the bridge.

During this period of practical training, the cadets do a correspondence course. One of the aims is that, when they start at navigation school, they will already be well under way and thus able to reduce the study time for their master's certificate to two and a half years. After passing the examination,

Jesper Korup (top), Lars Mølgaard and Lynge Hansen, all Engine Cadets with EAC, receiving instruction in marine engine design at Nakskov Technical College

the cadet can begin his career as a qualified deck officer.

ENGINE CADETS

To qualify for recruitment, Engine Cadets must have passed the school leaving certificate or a higher examination.

The basic education, for a period of 12 months, is undertaken at a technical school. Here they develop skill in such operations as welding and the use of hand and machine tools

Thereafter, they undergo 18 months of practical training on board a variety of EAC vessels to acquire the professional knowledge required to qualify them for posts as sea-going engineers.

The last stage of their training is at an engineering school. The course takes three years and, after passing the final exam, the cadet can be appointed as a 3rd Engineering Officer.

Training in English – at Mapol

Traditionally, the Brazilians do not speak any other language apart from Portuguese, according to Svenn Gundborg Olsen. So, in 1984, Mapol began to offer training in English to employees occupying key positions in the company.

SCHOOL IS NOT COMPULSORY

In many areas, Brazil is one of the better developed of the newly-industrialising countries. Educationally, for example, there are excellent laws which require the state to provide schooling for all children. But attendance is not compulsory and around 20



per cent of the population is illiterate. Children begin school at the age of seven and stay until they are fifteen. There are classes for four hours a day, six days a week. The average number of pupils in a class is 50.

INTERNATIONAL COMPETITION

An increasing number of companies in Brazil, particularly the international ones, have realised that it is important that their senior employees should develop a command of at least one other main language. At Mapol, after a modest beginning in 1984, there are now 20 employees receiving 18 hours of English tuition a week. This tuition will continue until they feel that they have mastered the language. Some of them will thereafter



An English class at Mapol. From the left: Eduardo Henrique Piedemonte, edp Coordinator; Silvia Antunes Ribeiro, secretary; the teacher; and Carlos Eduardo U. Peres, programmer

The Meat Trade College at Roskilde a model for Venezuela



At the beginning of the 1980s, the Plumrose company IENCA, in Venezuela, took an initiative in conjunction with the Venezuelan authorities to formalize training in the meat-trade sector. The training programme is based on the one used at the Meat Trade College in Roskilde, Denmark. As a result, Venezuela's national educational institution, Instituto Nacional de Cooperación Educativa (INCE), has since

1984 been able to offer the meat-processing industry a targeted training course largely based on materials used at the Danish school.

THEORY AND PRACTICE

At the beginning of the course, the apprentices are between 14 and 19 years old. The basic training takes three years and alternates between the school and the IENCA



Svenn Gundborg Olsen has been receiving instruction in Portuguese from Maria Alice Gomez y Paz since his arrival in Brazil in September 1988

have the chance further to improve their ability at educational institutions in the USA, Canada and the United Kingdom.

PORTUGUESE LESSONS

Just as a command of English is essential for some of the local employees at Mapol, Portuguese is a requirement for EAC expatriates. "All communication in Brazil is in Portuguese and if you can't speak the language, you have a big problem," says Training Manager Maria Alice Gomez y Paz, who teaches both English and Portuguese at Mapol.

AT EAC IN KOREA TOO

The education of locally-employed staff in English has also been found to be a good idea at EAC's office in Korea. Classes were begun in 1984 and take place three times a week, morning and evening. Both EAC and its employees have found the training to be of great benefit.

factory, where apprentices acquire a comprehensive knowledge of all phases of the production process. Throughout the course, INCE representatives keep a close check on their progress, making regular visits to the IENCA factory.

When they pass their final examination, the apprentices receive a diploma qualifying them as craftsman butchers — 'Operarios de Productos Cárnicos'. This educational programme can be supplemented at a later stage with a further year's management training with a view to their becoming foremen. To date, 12 apprentices have passed the examination. And IENCA's management is so pleased with the success of the course that their objective is to put as many as possible in the meat-processing sector through the INCE training programme.

Boning meat is requires concentration



Kristian N. Sønderby is seen here inspecting a consignment of timber, together with Henrik Alsing (right) and a British customer. The timber has been dried in the kilns at the EAC company Indufor Dry Kilns, Flushing

Training in EAC's timber business around the world

Soon after their employment in EAC Trading Division in August this year, Peter Schroll Nielsen and Kristian Nicolai Sønderby began a comprehensive training programme in the division. During a one-year period, they will acquire an overall understanding of EAC's forest-products business and undergo practical training in the timber trade in many different parts of the world.

FROM AUSTRALIA TO CANADA

Following a two-month introductory phase at the division's Copenhagen offices, the students were attached to the timber organisation in the Netherlands and Belgium. Here, another two months are being spent at Indufor (1975) N.V., where they are receiving comprehensive training in kiln-drying, reception and grading of timber from such areas as the Far East, West Africa and South America.

Thereafter, they will be the guests of Kauri Timber Company in Australia for four

months, where their training will include logging, sawmilling, kiln-drying and the conversion of timber into finished products such as panelling, staircases and loadbearing beams made from Tasmanian oak.

The last phase of their overseas training will be in Canada, at the EAC company Landucci Industries, Vancouver. Their programme there will be broadly similar to the Kauri programme but, of course, the timber they will learn about is Canadian softwood, such as Western Red Cedar and Hemlock. They will also develop a detailed knowledge of the ways in which intensive processing techniques can be used to exploit raw materials more efficiently and, at the same time, achieve the all-important added value.

They will return to EAC Trading Division, Copenhagen, for the last part of their two-year training programme. The plan is that, during this phase, they will sit the first part of the HD, a Danish business degree, thus equipping them with the theoretical training they will require in their EAC careers.

Professional service – the cornerstone at R.T. Briscoe



M.O. Akujo, Manager of the SKF department in Briscoe Parts Division

Employee training is a vital element in customer service at R.T. Briscoe (Nigeria) Ltd. Each of the company's trading divisions – Briscoe Motors, Briscoe Parts, Briscoe Technical and Briscoegraphics – imports equipment for the industrial sectors they serve. And each has a well-trained, professional staff of employees which is able to maintain equipment and assist customers if any problems should occur after delivery.

MANY COMBINATIONS

Education takes place both locally and abroad. If a large group of employees requires training, the supplier concerned usually sends an instructor to Lagos. However, key employees are also often sent abroad to

supplier companies for training. There has been a high level of training activity this year. Volvo sent an instructor to Nigeria for four weeks to run courses for around 20 craftsmen and engineers at Briscoe's four vehicle workshops. The local factory which assembles Volkswagens has had courses for both craftsmen and spare-parts specialists, and factory-trained Nigerian engineers have been responsible for training Toyota mechanics. In addition, graphic division employees have been on both two-week and four-week courses at Heidelberg Druckmaschinen in Germany. And, in a few weeks' time, the technical division will be host to an Atlas Copco training engineer.

HECTIC TRAVEL ACTIVITY

M.O. Akujo, Manager of the SKF department – which is responsible for sales in Nigeria of bearings manufactured by the Swedish company – attended a seminar in Athens earlier in the year, in continuation of earlier technological and sales training he had received in Gothenburg and Brussels. He has recently returned from a week-long SKF distributors' conference in Cyprus. "All these activities are of decisive importance in creating a high level of service – and that, in turn, means satisfied customers," comments Finn Siggaard Andersen, the man in charge of Briscoe Motors' sales and service activities.



Participants in one of Volvo's training courses



Mohd. Sabre Salim is a 'Cadet Planter' at the Padang Meiba rubber plantation. He is seen here surveying a tract scheduled for replanting

Customers of EACgraphics in Kuala Lumpur are instructed in the operation of a Heidelberg printing machine



Training at EACgraphics in Malaysia

It is important to keep both employees and customers up to date with technological developments in every industry. In recognition of this need, EACgraphics in Malaysia regularly arranges seminars



Spring-board to top posts

first 'Cadet Planters' and currently Head of the Plantation Division.

CADET PLANTERS

Today, the trainees – known as 'Cadet Planters' – are recruited from Malaysia's higher-education institutions. They are expected to have acquired a diploma in plantation management or agronomy before they join the company. With this theoretical foundation, they are ready to make an immediate start on their practical training at the plantations. They also receive education in such topics as management, budgetary planning and control and personnel questions.

Senior management keeps a close watch on the recruits' progress. Throughout their training, there is a quarterly evaluation, which includes written tests and an examination of the 'diary' they are required to keep of their daily work.

After two years, when the 'Cadet Planters' have successfully completed the training programme, the road ahead is clear. They have acquired a 'springboard' to promotion and further personal development in EAC

Malaysia's plantations – a business which is steadily expanding.



Checking the girth of rubber trees is also an important job

At EAC Malaysia, they have been training their own plantation staff for nearly 30 years and many of those trainees now occupy senior managerial posts at EAC's three plantations.

"Although the way we train people has of course changed during that period, to keep in step with developments in plantation management, the training courses still provide the basis on which we select our future managers," says Hussain Shaari, one of the



and training courses for both its customers and its employees.

EACgraphics, Kuala Lumpur, has recently been training a group of customers in the operation of Heidelberg printing machines. The course included instruction in advanced printing methods, quality control and machinery maintenance.

EACgraphics is using its comprehensive service and training programmes to cement its position as the leading and preferred equipment supplier to the Malaysian graphic industry.

The PC – an essential tool



The PC – or personal computer – is today an absolutely essential tool for many members of staff at Group headquarters.

PCs cannot do anything by themselves but they do allow people to be much more effi-

cient – for example, by helping them to cope with tasks which would be much more difficult if they had to be done manually.

"It may sound like a paradox, but the more intensively PCs are used, the more important people are," says Jørgen Kamstrup, Manager of the PC Centre.

It is, of course, possible to learn how to use a PC without training. But there may well be a 500-page manual to study – and teaching yourself is not only frequently a frustrating experience but also rarely the best way forward. So training is an important element of working with PCs.

Modules have been developed which ensure that, through a combination of basic training and additional courses, staff acquire the knowledge which they need. The courses are intensive. They are restricted to only four participants at a time, each equipped with a PC. Keeping the groups small means that the training can be tailored to each student's particular requirement. Afterwards, the PC Centre keeps in touch with those who have attended its courses – its instructors also act as consultants.



Anette Larsen, Manager of the PC Centre's training section, instructs Monika Byron in the advanced use of WordPerfect

Training in marketing

During the summer, as the final stage in her traineeship in the EAC Consumer Products Division, Lone Birgitte Knudsen undertook five weeks of practical training with Plumrose's British subsidiary, Plumrose Ltd., at Willerby near Hull. All activities connected with the marketing of Plumrose products in the United Kingdom are concentrated there. The only exception is distribution, for which there are warehouses located at strategic points around the country.

COMPETITOR ANALYSIS

"I was put to work immediately on a 'mapping exercise', which is broadly comparable



with a competitor analysis," says Lone. "The analysis related to two sliced-meat product groups, ham and 'traditional English meats', and I became involved in many aspects of marketing while preparing the report. One of my tasks was to visit large supermarkets to collect information on competitors' products – pricing policy, product range, packaging design and packaging methods. We also sampled their products in the Plumrose test kitchen."

All in all, Lone feels that this trainee visit provided her with a solid foundation in practical marketing upon which she can build in her future career.

Lone Birgitte Knudsen at the entrance to Plumrose Ltd., Willerby

School for top managers



The Alpha International General Management course at Fontainebleau in France is a 'school' for internationally orientated top managers in the world business community.

Several senior EAC managers have been on the course, the most recent being two divisional general managers, Carsten Dencker Nielsen, EAC Consumer Products, and Asbjørn Holst Larsen, EAC Energy & Property. The Alpha course lasts for five weeks, divided into one period of three weeks and one of two. And that is a long time for busy senior executives.

However, the two EAC managers are agreed that the time they spent at Fontainebleau was well worth while.

"Not because we were offered any highly significant new ideas in the various parts of the programme, in theory or practice," they say. "Its strength lay in providing us with a total concept of senior management in the areas of finance, marketing, strategy and so on."

Another strength of the Alpha programme is that it gathers together senior managers from different companies and countries, to live and work together for a comparatively long period of time.

"It is an important bonus to work together with executives from other companies on the various projects you are given in the five weeks you spend at Fontainebleau," says Carsten Dencker Nielsen.



The Alpha course generates a lot of paper. Carsten Dencker Nielsen here displays his heavy ring-binder. "There is a lot of good reading in it for when you return home to your normal job," says Carsten Dencker Nielsen

EAC-WB Travel - New Group Agency



"Full service right up to the hotel entrance or meeting place is what will be expected from travel agencies in the years to come," says Torben Brink

People in the travel industry are concerned about stiffer competition as a result of the single European Community market after 1992, just as they are in many other areas of business. As a result, the sector is increasingly characterized by mergers and various types of co-operation designed to strengthen competitiveness.

EAC has merged the activities of EAC Travel with Erichsen Shipping/APV Pasilac to create the agency EAC-WB Travel. With a forecast annual turnover of DKK 200 million, the company is among Denmark's largest IATA agencies.

EAC-WB Travel has made a promising start and expectations are high.

FULL SERVICE

"Our job is not only to sort out the transport aspects of a booking," says Torben Brink, EAC-WB Travel's Managing Director. "We must also ensure that our customers arrive at their destinations without problems along the way."

Torben Brink is convinced that the prospect for companies in the travel business is one

of providing a very high level of service – particularly for people in the company's main target group, business travellers.

"The busy customer must simply be able to tell us the time he or she needs to arrive and the required price category, then leave us to sort out all the practical details relating to mode of travel, hotel and so on," says Torben Brink.

"But the service we offer should not stop there," he continues.

"We also have to ensure that our customers arrive safe and sound. So, when we have installed the relevant technology at our agency, we shall be able to give them printed documentation relating to road numbers, train times etc. from the airport to the hotel or meeting place if they decide to hire a car or go by rail, rather than take a taxi."

GROUP TRAVEL

EAC-WB Travel has its headquarters in Østerbro, Copenhagen, and branches in Århus and Ikast. Apart from serving the business community, the agency specializes in mak-



It would be impossible to run an international company like EAC-WB Travel without computer technology. Mariann Kolbæk is here seen looking after the large array of printers which are linked to the computer system

ing travel arrangements for both large and small groups to new destinations – places which are not served by the charter companies.



Visitors to EAC-WB Travel's Copenhagen headquarters are immediately struck by its busy atmosphere – a result of the high level of service on which the agency has set its sights

IT Project

The substantial potential for both better exploitation of resources and the improvement of competitiveness provided by the use of state-of-the-art information technology must be realised throughout the Group.

That decision was taken by EAC's Executive Board a year ago. Corporate edp then began the task, which was named "the IT Project" (Information Technology Project).

The aim is to identify areas in which the use of modern information technology will result in an improvement of the Group's overall competitiveness.

Corporate edp's task is to identify the opportunities in all parts of the Group. The first steps taken have been in EACgraphics, EAC Consumer Products and EAC Plumrose.

It is in EAC Plumrose, where Corporate edp's proposals have recently been presented, that the most progress has been made.

PROJECT GROUP

A Corporate edp project group developed

the EAC Plumrose project on the basis of visits to the Division's activity centres in Australia, Venezuela, the U.S.A., West Germany and the United Kingdom, as well as meetings with the Division's senior management. The consultation process involved a thorough analysis of the information requirement, based on the Division's business concept and strategy.

The project group has used a single structural method to develop identical material for all activity centres. The proposal is in three parts.

FIRST PART

The first part relates to understanding each company's activities, the market in which it operates and the goals which have been established.

In that phase, the project group developed an understanding of the priority objectives of senior management in the various centres and, in particular, the areas in which the information requirement was significantly

high. This stage of the process also helped to create a recognition of the need for the application of effort to the development of information systems.

SECOND PART

The second stage deals with the gathering and structuring of information which the company needs for planning, follow-up and managing its short and longer-term activities.

The practical result of this process is the development of an overview which identifies the information requirement of individual departments within the company.

It is also important to find out if the necessary data can be acquired at the right moment. The overview defines the need and also identifies the people who are to be responsible for the acquisition and updating of the information required.

THIRD PART

The third and final part of the process establishes the significance of the relevant data in terms of the company's business goals. In addition, there are proposals for implementing the IT project.

INSPIRATIONAL

The EAC Plumrose divisional management has told EAC Magazine that the many detailed discussions between the project group and the activity centres have been inspirational for all concerned. Carrying out the project has helped people in the Division to see their daily work in a new light.

A comprehensive and thorough strategic proposal has been developed for the use of information technology by the Division to exploit opportunities to the optimum. This is true not only for its mainstream business activities but also in relation to organizational and training requirements.

DEVELOPMENT

Corporate edp is making use of the experience it has already gained at this stage of the IT Project to refine the overall Group Information Technology exercise.

In addition, its staff maintains a constant watch over the unbelievably rapid developments taking place in the sector.

EAC will exploit this vitally important technological trend to improve its ability to meet the need to increase synergy within the Group and thereby improve profitability.



Klaus V. Mørch and Jørgen Meincke, Dept. Managers in Corporate edp, discussing one of the project group's proposals for EAC Plumrose Division. The colour coding in the diagram identifies the information which is both available and necessary for the Division's activities

Personal touch at new container terminal



The new container terminal has a 24-hour guard

The container harbour at Bangkok has been designed to cope with 750,000 20-foot containers a year. This year, however, almost a million containers are expected to be handled in Bangkok. The arithmetic simply does not work. The actions being taken to solve the problem include a very special task for United Asiatic Company Ltd. (UAC), which is owned by EAC and the Thai Viravan family.

Along with 15 other container companies, UAC has been given permission to establish a modern Container Freight Terminal on the new industrial estate on the Bang Na Trad Road.

AWAY FROM THE HARBOUR

The authorities wanted the new Container Freight Terminals to be built away from the harbour to avoid further congestion of its over-burdened facilities.

"Its location in the centre of the fastest-growing industrial area in Bangkok has turned out to be a great benefit for us," says Klaus Holmsgaard, EAC Transport Division's Development Manager. "We have put ourselves precisely where our customers are." The biggest advantage for UAC, quite obviously, is that the company can offer its customers faster and more flexible handling, as well as add a personal touch to its service.

CHARGES HALVED

It is not only the customers who are experiencing a higher standard of service. There

are also benefits for the shipping lines which transport the containers.

Their handling charges have been halved at the new Container Freight Terminal. One of the reasons is that it is much easier to sort the containers at UAC's terminal than in the congested container harbour. There are also far better facilities for repairing containers at UAC.

IN RAINY WEATHER TOO

"Another of the things we can do at our own terminal is to stuff containers even when it is raining," says Klaus Holmsgaard. "That is not possible at the public harbour. It is an important benefit in a country where the monsoon can result in an annual rainfall of up to 3,000 mm."

Apart from being secured against delays caused by bad weather, the terminal is also physically well protected. It has a good perimeter fence, is well lit at night and is watched over by security guards 24 hours a day.

The new Container Freight Terminal's total ground area is 24,000 square metres and it can handle up to 15,000 containers a year. So there is built-in capacity for expansion in response to increasing demand.



In accordance with tradition, the new facilities were blessed during the opening ceremony. Here a monk anoints the warehouse with help of modern technology



Even though Ole Østergaard has come from far away, he has had no problems finding his new workplace. The signs in the little town of Böklund show the way

The food industry is forecast to be affected by tough competition as a result of over-capacity in the sector and the continuing process of concentration at the retail level. Increased competition is also expected when the single European market becomes a reality in 1992. The Plumrose firm at Böklund in northern Germany is having to cope with this situation. The factory has an annual output of 20,000 tons of high-quality sausage products, both bottled and vacuum-packed.

From Venezuela to new marketing challenges in Western Europe

The Böklunder products' high quality places them in the top price bracket, but the competition from less expensive brands is intense. And there is a prospect of even cheaper competitors as European Community trade barriers are lowered.

That is the harsh European environment to which the 44-year-old Ole Østergaard will be returning from Cagua, Venezuela, in the new year.

The firm's other senior managers are: H.G. Guthold, sales and marketing; Peter Thorsen, finance; K. Scheuber, production; and K.D. Felscher, personnel.

OPPORTUNITIES

Since the decision to appoint him as managing director was taken, Ole Østergaard has attended the Anuga international food fair in Cologne.

"There were no outstanding new product developments to be seen at the fair," says Ole Østergaard. "This suggests that Böklunder's quality products are not in danger of losing market share through important changes in eating habits. It was a different story a few years ago, when burgers and pizzas were important new elements in consumption patterns."

MARKETING

"This is stimulating us to consider the ways in which we market our products," continues Ole Østergaard. "We shall be discussing every detail relating to product quality and price before we make any significant moves in marketing terms. We must help consumers to understand that the prices which Böklunder charges are their guarantee of top product quality.

"We must also strengthen our sales force throughout our market. We have already

recruited an export manager for the Scandinavian market, Torben Friis Larsen."

250,000 PIGS A YEAR

With its current annual production of 20,000 tons, Böklunder sells fore-end joints and off-cuts equivalent in weight to 250,000 pig carcasses a year.

The price of pork has been rising steeply during the past year and it has been difficult for retailers to accept price increases in line with these higher raw-material costs.

"That is why Böklunder experienced problems this year," says Ole Østergaard. "But the prospects for our quality products are so wide-ranging that I am convinced that the nearly 500 of us who work at the Böklunder firm will be able to turn its fortunes round."



One thing was clear at the Anuga fair – vacuum-packing is increasingly popular among consumers. And the company can meet the demand, as Ole Østergaard demonstrates here



This is how Carlsberg gets into the picture when Derek Currie covers football matches for the South China Morning Post

Professional football and a creative temperament won 40-year-old Scotsman Derek Currie the job of PR manager at Carlsberg Brewery Hong Kong Limited, owned by EAC and Carlsberg. In 1970, Derek Currie was the first foreigner to be signed up by the Hong Kong Rangers football club. He had previously been a professional footballer in his native country, where he also received training in the graphic industry.

FRIENDS IN EAC

Derek Currie's love of football and other sports quickly brought him into contact with John Madsen and Erik Bøgh Christensen of EAC. The seeds of friendship were sown. And the two Hong Kong EAC men realised that Derek Currie's popularity could be used in support of the marketing of the Bell's Scotch whisky brand. He was dressed in a kilt and photographed for the front cover of a sales brochure.

CHARITY

During his football career, Derek Currie took part in charity work and wrote a daily football column for the South China Morning Post. He also produced TV advertisements. When he retired from professional football at the beginning of the 1980s, he started to work on a part-time basis in EAC's Wines &

Carlsberg sports fanatic

Spirits Department. Shortly thereafter, he moved to the Carlsberg Brewery.

MEDIA EXPOSURE FOR CARLSBERG

Derek Currie's detailed knowledge of international football and his skill on the typewriter are important elements in his job. He covers major international footballing events under agreements that he and Carlsberg Brewery have signed with the South China Morning Post and Hong Kong TV.

His newspaper articles are adorned with a large logo which contains both his photograph and the Carlsberg logo. And when Derek Currie appears before the TV cameras, he always makes sure that the Carlsberg name is displayed on his clothing. In this way, the public is made even more aware of

Carlsberg. Derek Currie's next major sporting event as a reporter will be the World Cup in Italy in 1990.

MULTI-FACETED JOB

At home in Hong Kong, Derek Currie's job has many facets. As well as looking after internal information activities, he arranges sponsorship agreements, visits customers, organizes Carlsberg sports quizzes on the radio and football matches with foreign teams – and much more besides. A busy working day, even for a man who is used to a fast pace.

Derek Currie interviews Danish football international Jesper Olsen





New packing for EAC's 1990 calendar

As the year draws to an end, EAC has begun distribution of its popular wall calendar for internal and external use by the EAC Group all over the world. In accordance with tradition, the il-

lustrations are Danish scenes, but the calendar is being sent out in a newly-designed outer wrapping of cardboard.

MS SWAN REEFER beats its own record

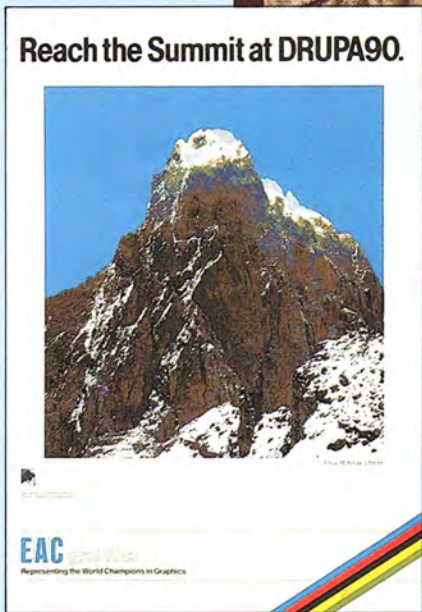
EAC-PNSL is playing a very important role in the transport of chilled and frozen cargoes between Western Australia, the Far East, South-east Asia and the U.S.A. The route is served by the two container ships ms SWAN

REEFER and ms KLANG REEFER. The chilled cargoes are vegetables and fruit destined for South-east Asian markets, while the principal frozen cargoes are meat products and shellfish for the Far East and U.S.A. Cargoes for the U.S.A. are transshipped in Singapore. On a recent south-bound voyage to Fremantle, the ms SWAN REEFER carried its largest cargo of containers yet – a total of 403 TEUs.



Ready for DRUPA, one of the main events of 1990

EACgraphics Division's preparations for one of the graphic industry's main events next year – the DRUPA 90 fair in Düsseldorf between 27th April and 10th May – are well advanced. The Division's advertising and posters will have a 'Summit' theme,



with beautifully printed colour photographs of mountain peaks from the four continents in which EACgraphics has business activities – the Matterhorn in Europe, Mount Kenya in Africa, Mount Everest in Asia and Mount Rainier in North America. The illustration shows advertising consultant Poul Gregersen

(left) presenting the first proofs to representatives of EACgraphics – K. R. Thomsen, J. Mortensen and E. K. Bahnsen. The SUMMIT series demonstrates the potential of modern graphic and photographic technology. It also symbolises the heights which can be achieved by co-operation with EACgraphics.

SPOT

Nigeria's President inaugurates new Briscoe activity



The EAC company R.T. Briscoe (Nigeria) Ltd. is actively supporting the Nigerian Government's efforts to increase private sector ownership of the means of production in that country. Briscoe now owns 60 per cent of the shares in Integrated Vegetable Oil & Products Limited. The remaining shares are owned by Lagos State. The share acquisition was duly celebrated in October, when Nigeria's President, General Ibrahim Badamasi Babangida, attended the inauguration of a new oil mill. General Babangida praised R. T. Briscoe's initiative, which is a significant element in Nigeria's campaign to increase industrial activity and thereby create new employment opportunities.

Mobile advertisement in the Philippines

Torben Søderlund, of EAC Transport Division in the Philippines, received something of a surprise when he saw the vehicle in the picture parked outside his Manila office. He had no recollection of having ordered it. Looking into the matter, he discovered that the vehicle – known as a jeepney – belonged to one Elias C. Alsaybar.

Some time previously, Elias – after working for various shipping lines – decided that he very

much wished to join EAC. His wish came true and he was recruited to work in the engine rooms in EAC's product tankers, MS PATAGONIA and MT PASADENA. He was so happy about it that he decided to name his jeepney after his employers.

So, when Elias C. Alsaybar is not at sea, he now adds to his income by driving passengers round Manila and the surrounding district in his colourful jeepney.



Success and an award for EACgraphics in Japan

"Space-age technology" was the theme for the stand taken by EACgraphics associate company PMT at the International Graphic Arts Show (IGAS) in Tokyo, 22nd-26th September. As can be seen from the photograph of the stand, the theme was supported by many new products from PMT's main suppliers, Heidelberg, Polar and Stahl. The exhibition was attended by 220,000 visitors. During IGAS, EACgraphics was



presented with a prize as the top distributor of the products manufactured by the British company Crosfield. Special mention was made of the efforts in South Korea, Malaysia and Taiwan. The managers of EACgraphics' offices in the Far East attended IGAS. They took the opportunity to hold an internal meeting to discuss business strategy in the period up to 1995.

Mapol and Russian rockets promote Brazilian apple exports

Mapol, the EAC company based in São Paulo, is Brazil's largest manufacturer of the trays used to pack apples. Each year, in October, a team of employees travels down from Mapol to the small southern province of Santa Catarina, which is one of the main centres of the Brazilian apple industry. The underlying objective is to assess the size of the season's apple crop and to establish when harvesting is likely to start. Knowing the starting date is of great importance to Mapol, which has to plan the production of apple trays in 15 different sizes.

For example, last year, harvesting began 14 days earlier than expected. That resulted in a particularly large strain on Mapol's production equipment, because the trays must of course be delivered on time.

HAILSTONES THE WORST 'ENEMY'

This year, Santa Catarina will produce around 58 per cent of Brazilian apples. Even though the climate in that part of the coun-

try is mild, a hailstorm can destroy the crop within a few seconds. The growers listen very attentively to weather forecasts during the harvest period, but the knowledge they obtain does not help them defend their millions of trees against a hailstorm, should one occur.

RADAR AND ROCKETS THE SOLUTION

The use of modern technology has provided the solution to the growers' problem. A radar system to track threatening cloud masses has been bought from the Soviet Union. Rockets, supplied with the system, are then used to disperse the cloud formations before they result in hailstorms. In the Fraiburgo growing area, ten rocket-firing ramps have been constructed at strategic locations. These are manned 24 hours a day from the spring, when the trees blossom, until the end of the harvesting period.

When the radar system has established the course being taken by hail-bearing clouds, the rockets are fired off at the 'target'. When



The radar station in Fraiburgo. At the bottom of the stairs, from the right, are: Arteno Bezbatti, Mapol's District Manager; Luiz Borges Junior, President of the Brazilian Apple Producers' Association; and Per Lerdrup Olsen, Acting General Manager of EAC's Brazilian subsidiary

they explode, the clouds disperse and the danger to the crop is eliminated.

PROFESSIONAL ENVIRONMENT

"It is really a pleasure to work in this environment. The accent is on overall professionalism," says Per Lerdrup Olsen, Acting General Manager of EAC's Brazilian subsidiary. "It is not only the growers and packers who profit from this system for avoiding catastrophe and the improved accuracy in forecasting the harvesting period. There are also benefits for manufacturers like Mapol, because we are able to schedule our production more efficiently."

One of the rocket ramps. Mogens Hald, Mapol's Industrial Manager, is holding the rocket. Also present are a Brazilian rocket engineer (left) and Arteno Bezbatti, Mapol District Manager



"Above all, Brazil is famous for its production of coffee, soya beans and oranges," continues Per Lerdrup Olsen, "but at Mapol we believe that apples are going to be the country's next miracle cash crop."

The Brazilian apple harvest totalled 14,000 tons in 1977. The forecast for this year is that production will top 376,000 tons and a harvest of 426,000 tons is predicted for 1990. This may sound like a very large quantity but, according to 1988 statistics, the average consumption of apples per head in Brazil was only 2.9 kilograms, so there is a large potential demand domestically. As comparisons, each person in France consumes an average of 61 kilograms of apples annually and the equivalent figure for the USA is 14 kilograms.

TRIAL SHIPMENT FOR EUROPE

The first trial shipment to Europe took place in March this year. A consignment of 166,000 cases (3,320 tons) was sent from Santos to Rotterdam. It is forecast that 10,000 tons will be exported to Europe in 1990. Most of those apples will be in trays manufactured by Mapol.



The packing station at one of Fraiburgo's apple farms. Note the green trays supplied by Mapol

SHAREHOLDERS' SECRETARIAT

Capital expansion

Capital expansions for EAC and EAC Holding of DKK 415.9 million and DKK 132.5 million respectively, at a price of DKK 235 per share, were approved at the extraordinary general meetings held in Copenhagen on 4th and 5th September, at the Falkoner Centre and Hotel d'Angleterre. When the subscription period closed on 29th September, the issues were fully taken up. The new shares will qualify for half dividend in the 1989 financial year.

DECISION BY PROXY

Shareholders were offered the chance to vote by proxy. Each received a reply card with his or her notice of the general meeting. A total of some 2,600 shareholders made use of the opportunity, giving their proxies to the Boards of EAC and EAC Holding. The Shareholders' Secretariat has asked EAC Magazine to thank those shareholders for supporting the capital expansion.

The main purposes to which the additional capital is to be applied were described in

EAC's half-yearly report, as at 30th June 1989.

CONVERSION

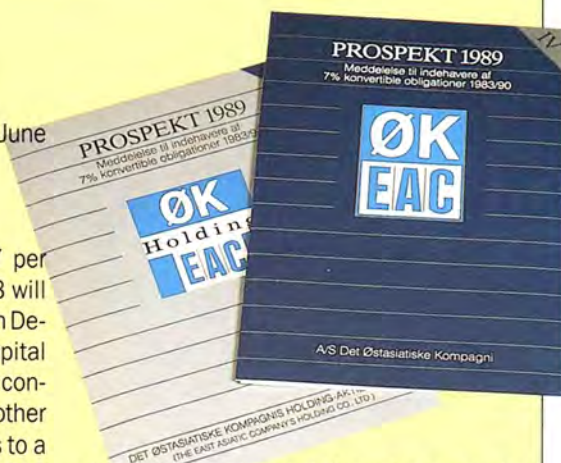
The last opportunity to convert the 7 per cent convertible bonds issued in 1983 will occur between 20th November and 18th December this year. On the basis of the capital expansions in 1986 and this year, the conversion price for EAC will be 83.00. In other words, bondholders will receive shares to a value of DKK 1,204.82 for every DKK 1,000 of bonds they convert. This means 12 new shares at a price of DKK 100, with the excess paid out in cash, based on the official quotation on the Copenhagen Stock Exchange for new EAC shares.

For EAC Holding bonds, the price is 85.85. Thus, for every DKK 1,000 in bonds, the holder will receive DKK 1,164.82 – that is, 11 new shares. As for the EAC bonds, the excess amount will be paid out in cash.

The new shares carry the right to half dividend for the 1989 financial year and full di-

vidend for subsequent financial years. In 1990, any remaining bonds will be encashable at a price of 170. Thereafter, they will cease to be valid.

Of the original bond issues, only just over 6 per cent of the EAC issue and 7 per cent of the EAC Holding issue remain to be converted. The prospectus relating to this year's conversion will not be sent out to bondholders. It will, instead, be available through banks and savings banks. It can also be obtained on application to the shareholders' secretariat.



Shinto blessing in Japan for new EAC vessel

HULL NO. 1363
KEEL - LAYING
7TH SEPTEMBER, 1989
THE EAST ASIATIC COMPANY LTD. A/S
MITSUI ENG. & SHIPBLDG. CO. LTD.



Those attending included representatives of EAC Transport Division and the shipyard's management.

As can be seen from the photographs on this page, the shipyard did its best in every way possible to organize a particularly festive keel-laying. The signs ensured that everyone at the yard knew the reason for the ceremony. The Shinto priest gave his blessing to the hard work that will have to be put in by the shipyard's employees between now and the day that the new vessel is deliv-

ered to EAC Transport Division. If everything goes according to plan, the hand-over date will be in mid-1990.

The vessel is the first of two new container ships which EAC has ordered from the Japanese yard.

The photograph below shows another event in the keel-laying ceremony. EAC Transport Division's Technical Manager, Peer C. Bardenfleth-Hansen and the shipyard's Managing Director, T. Okano, scratch their initials on the keel plates.

The laying of the keel of a new EAC vessel at the Japanese shipyard Mitsui Eng. & Shipbuilding Co. in September was marked by a colourful and dignified ceremony. A Shinto priest performed the ceremony.

