



FULL-YEAR RESULTS 2013

PRESENTATION BY
CEO Niels Henrik Jensen

AGENDA

EAC Group

Highlights

Santa Fe Group

Activities

Business platform

Business highlights

Financial results

EAC Group

Group outlook

Q&A Session

Disclaimer

The outlook for 2014 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.



FULL-YEAR RESULTS

GROUP P&L IMPACTED BY PLUMROSE DIVESTMENT

DKK 1,235m loss from discontinued operations

- IFRS standards require use of official VEF/USD rate
- DKK 1,585m write-down of assets to selling price in 2013
- Net impact of approx. DKK 900m in 2013-14

DKK 296m loss from continuing operations

- DKK 200m impairment on Wridways goodwill

EAC's share of net loss: DKK -1,681m

DKK 16 per share dividend

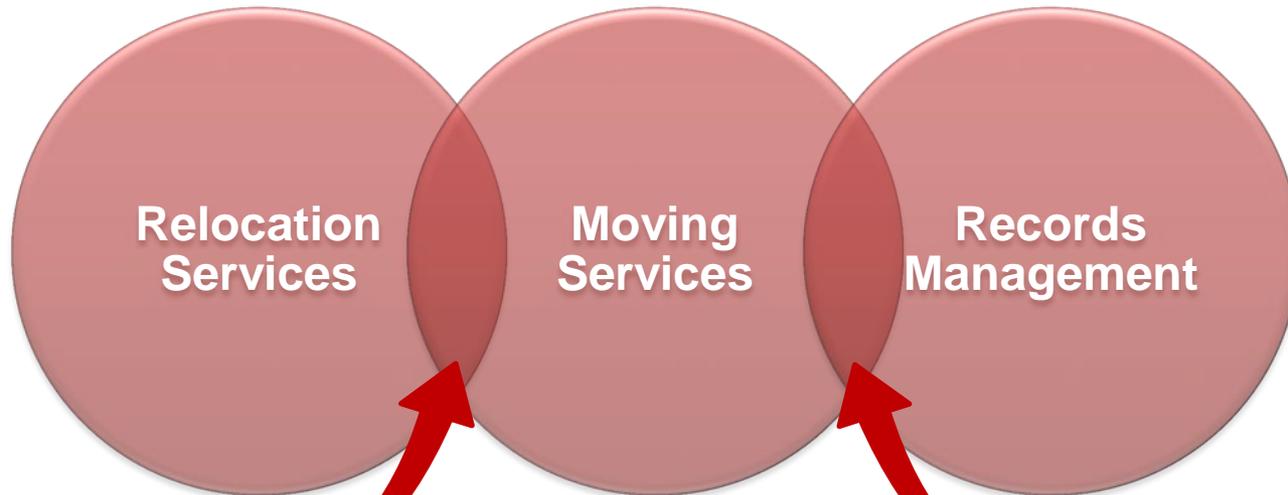
- To be paid when proceeds from Plumrose divestment have been received in full
- Closing no later than 11 April 2014

ANNUAL REPORT 2013



SINGLE SOURCE FOR MOBILITY AND WORKPLACE SERVICES

3 closely interlinked services
addressing same corporate clients



Home-to-home
integrated relocation
and moving solutions

Shared facilities,
staff, trucks, etc.

RELOCATION SERVICES

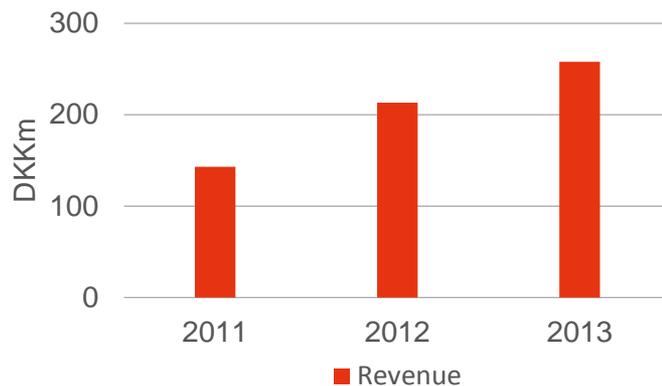
25% growth in local currencies

- Distinct 51% progress in EMEA
- Several new clients on-boarded
- Efforts to promote service offering and expanded geographic reach
- 7% revenue growth in Asia

Services for employee transfers

- Work permits, visa & immigration
- Area orientation, home search
- Household goods moving
- Tenancy & property management
- School search, language training
- Settling in-assistance

80% growth in 3 years (DKK)



Scope and market drivers

- 56 countries - ROW via approved partners
- Globalization and FDI's
- Outsourcing efforts
- Consolidation of purchasing
- Governance

MOVING SERVICES

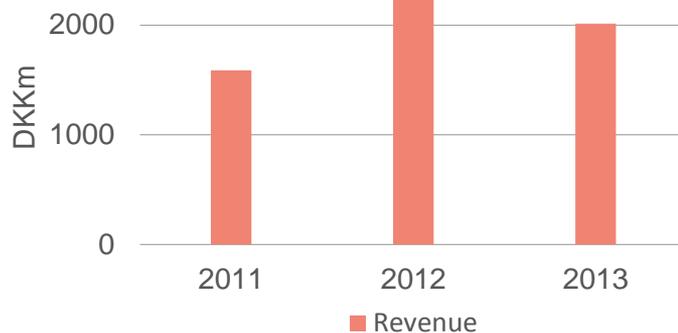
6% decrease in local currencies

- Steep decline in demand in Australia
- Lower activity across Europe and Asia
- Challenging markets, less business from global relocation providers

Services

- Home-to-home moving of household goods, mainly as part of corporate relocation programmes
- Packing, shipping, storing, etc.
- Office moving services
- Services for consumers

Revenue – Moving Services



Scope and market drivers

- Facilities in 56 countries - ROW via partners
- Globalization and FDI's
- Outsourcing efforts
- Consolidation of purchasing
- Governance

RECORDS MANAGEMENT

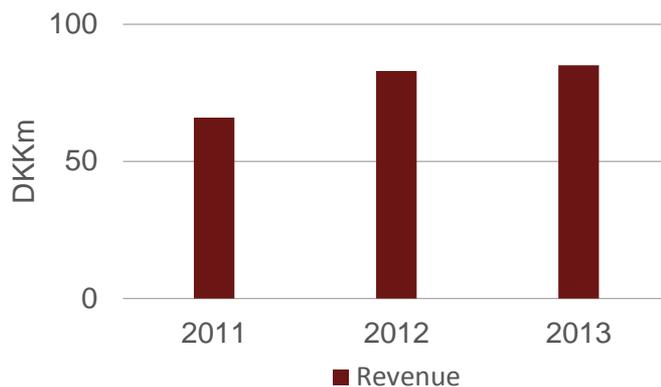
4% growth in local currencies

- 12% volume growth
- More and more customers look for a single regional service provider
- New facilities and web services

Services

- Storing, archiving and managing files with imaging technology
- Delivery services
- Climate-controlled facilities w. 24-hours surveillance

Revenue: 30% growth in 3 years



Scope and drivers

- Facilities in 14 big cities in 9 Asian countries, Spain and Portugal
- Compliance regulations, statutes, retention requirements
- Increasing costs of office space
- Data protection and security

STRENGTHENING THE BUSINESS PLATFORM

Geographic expansion

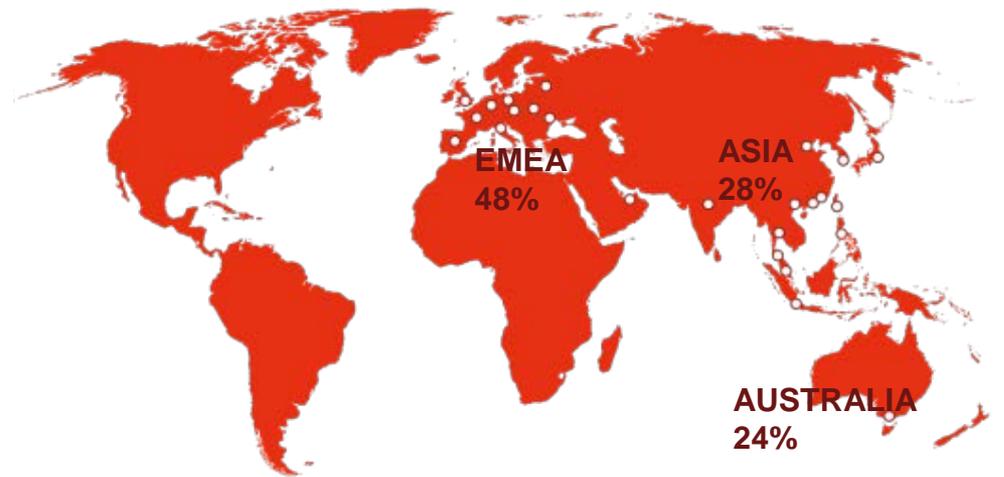
- Africa Connect launched
- New offices in Mongolia and Myanmar
- Foothold in South America

Extension of service range

- New Consulting Services unit
- Direct Consumer Business to people relocating without employer support
- Cost-effective solutions
- “move pad” and “relo pad”

Investments in infrastructure

- Technology and facilities
- Talent management and staff
- Targeted sales and marketing

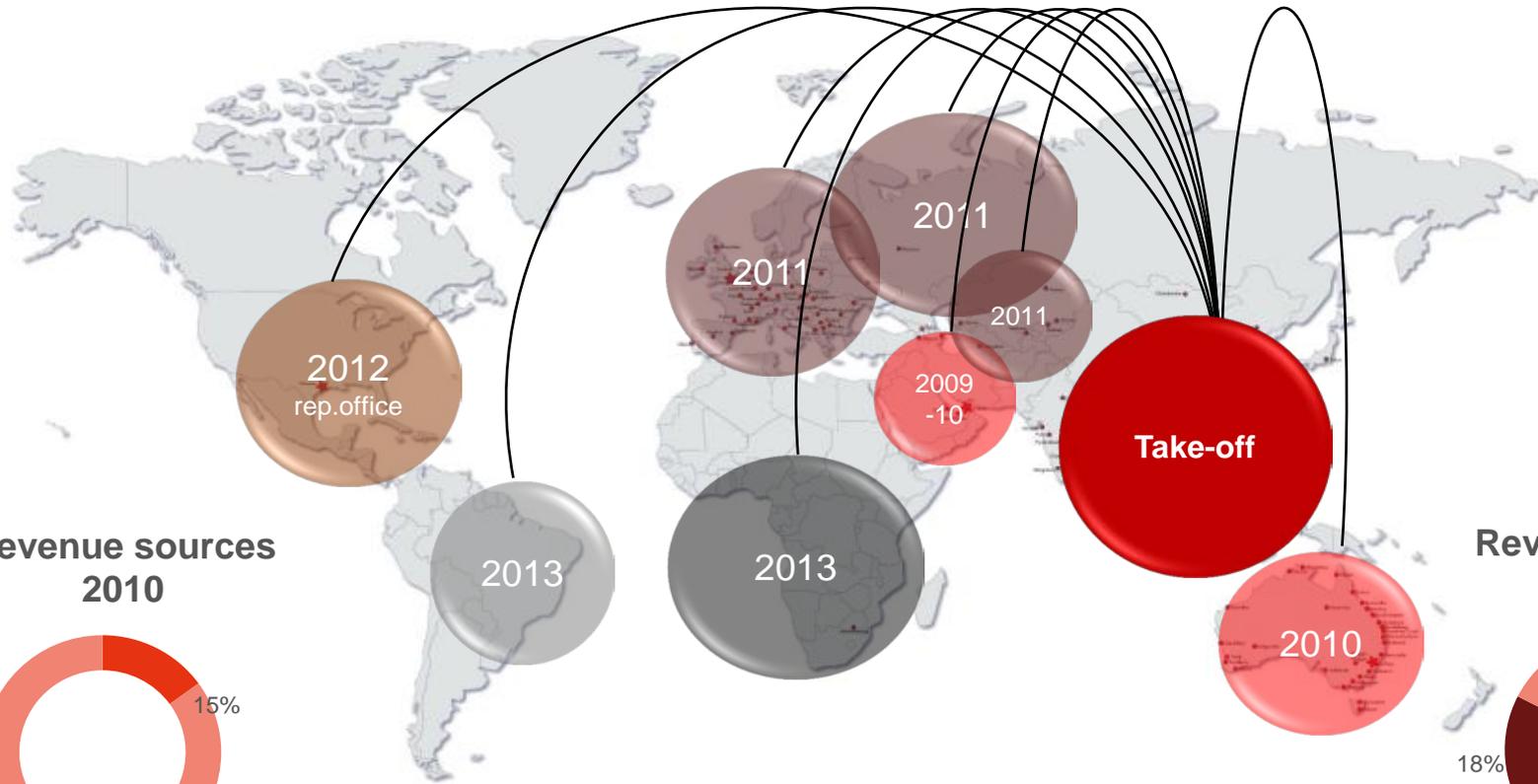


EXAMPLES OF 2013 CONTRACT WINS

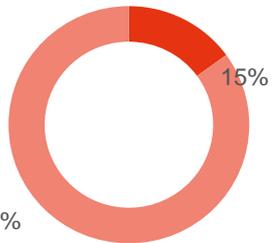
- Consolidated business platform have given direct access to blue-chip clients
- Santa Fe is Group invited to an increasing number of global corporate tenders on integrated international Moving and Relocations Services to expats
- Contracts below expected to generate DKK 150-180m revenue p.a.

Client	Start	Period	Scope
Financial group	Sep.	2013-16	60+ countries
Big pharma	Sep.	2013-16	30+ countries
Personal care	Sep.	2013-16	100+ countries
Energy company	Oct.	2013-18	Australia
Car manufacturer	Aug.	2013-18	45+ countries

BUSINESS TRANSFORMATION

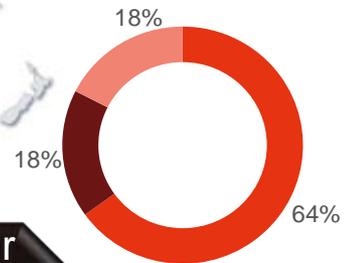


Revenue sources 2010



- Direct corporate
- Agents & partners

Revenue sources 2013



- Direct corporate
- Direct consumers
- Agents & partners

FULL-YEAR FINANCIALS

Growth in higher margin activities

- Gross margin improved by 1.1 pp to 34.7 per cent
- 2nd-half year EBITDA margin up 0.2 pp

Margin growth offset by infrastructure costs

- Expansion of relocation services business in EMEA
- Geographic expansion, technology, staff, etc.
- Investments to provide returns from 2014

DKKm	2012	2013
Revenue	2,542	2,355
Fixed costs	761	757
EBITDA	138	103
<i>EBITDA margin (%)</i>	<i>5.4</i>	<i>4.4</i>
<i>ROIC (% p.a.)</i>	<i>10.9</i>	<i>8.7</i>



We Make It Easy

Employee Global Mobility
& Workplace Services.

2014 OUTLOOK

Currency and market assumptions

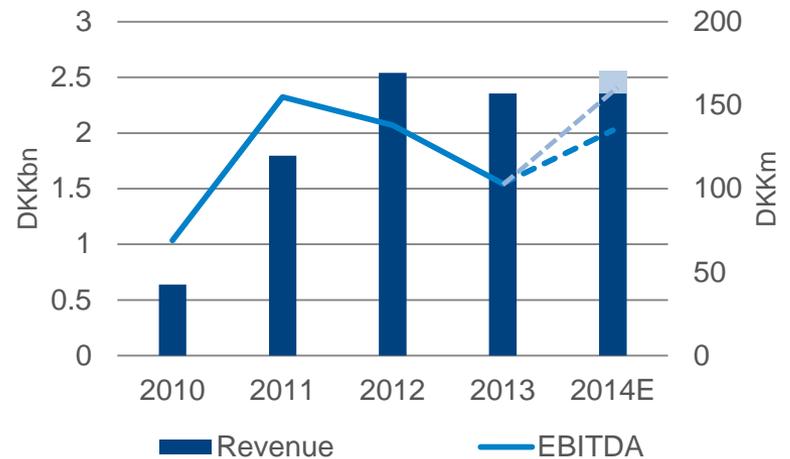
- Exchange rate of 5.40 DKK/USD
- Global mobility expected to grow
- Stabilisation of European economies
- Continued flow of FDI's into Asia
- Political initiatives in Australia only expected to have positive impact toward the end of the year

Outlook

- Revenue of 2.35-2.55bn driven by contract wins
- Better product mix and decreasing cost ratio
- Santa Fe Group EBITDA of DKK 135-155m
- Group EBITDA of DKK 105-125m

- *Outlook predominantly based on existing corporate clients and growth in Direct Consumer Business*
- *Growth expected to materialize during the peak season in Europe and Asia*

Santa Fe Group Revenue and EBITDA





Q&A SESSION

ADDITIONAL INFORMATION

Niels Henrik Jensen

President & CEO

Telephone: +45 3525 4300

Mobile: +45 2023 2188

E-mail: nhj@eac.dk

Shareholders' Secretariat

20, Indiakaj

DK-2100 Copenhagen Ø

Telephone: +45 3525 4300

E-mail: investorinformation@eac.dk