

Q3 / 2016

TELE CONFERENCE 17 NOV 2016



TODAY'S AGENDA

- Q3 highlights
- Market trends
 - Europe
 - Asia
 - Australia
 - Americas
- Strategy update
- Full-year outlook
- Q&A session

Disclaimer

The outlook for 2016 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 Santa Fe Group A/S.



Martin Thaysen
Group CEO



**Christian Møller
Laursen**
Group CFO

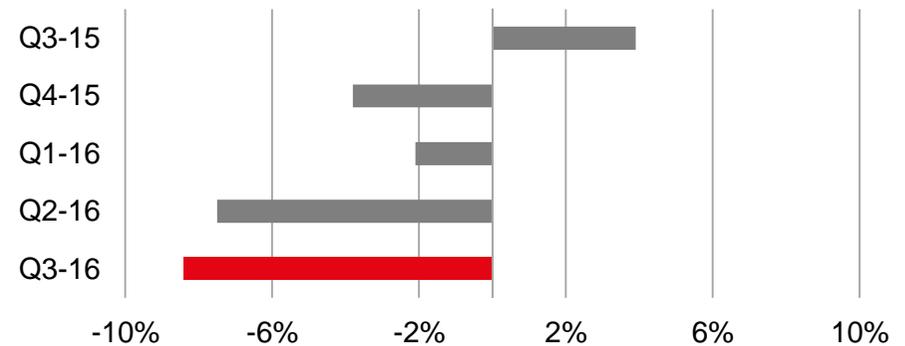
Q3 HIGHLIGHTS

Growth rates stated in local currencies



- Strategic initiatives on track: Fix the Core, new core technology, building growth-enabling capabilities
- 8.4% revenue decline
- SPA for sale of Records Management signed 10 Nov 2016
- Turning our focus towards the US

Revenue growth



Moving Services



Relocation Services



Records Management

SOFT FINANCIAL PERFORMANCE

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EURm	Q3 2016	Q3 2015
Revenue	102.4	114.4
EBITDA before special items	9.3	9.9
Special items	-1.0	1.4
EBITDA	8.3	11.3
Depreciation and amortisation	-1.6	-2.0
Financials, net *	-0.7	0.9
Income tax	-1.6	-3.2
Profit from continuing operations	4.4	7.0

* Including share of profit from associates

10.5% drop in revenue – 8.4% in local currency

Restructuring and cost savings have mitigated drop in revenue

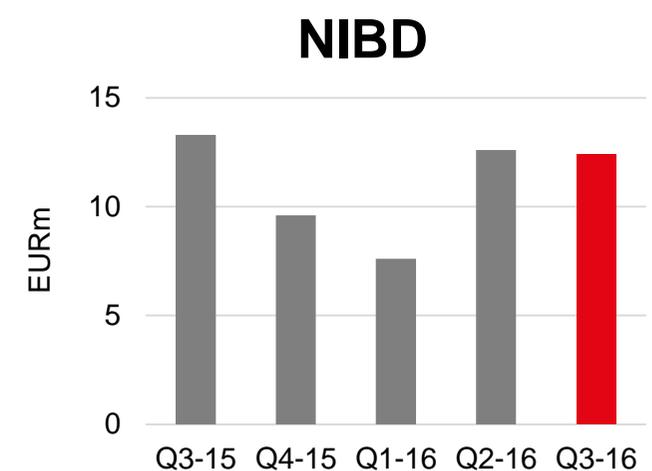
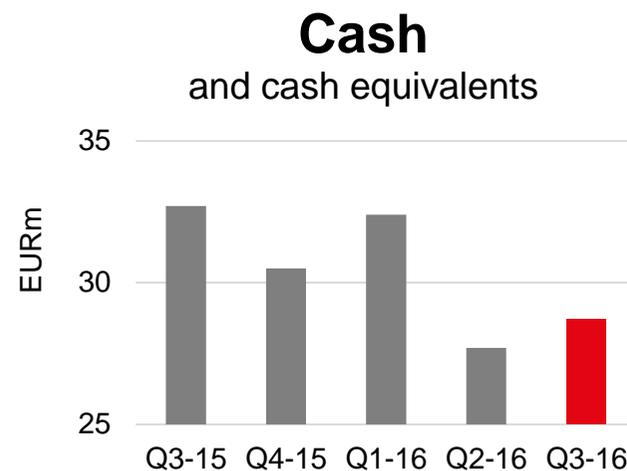
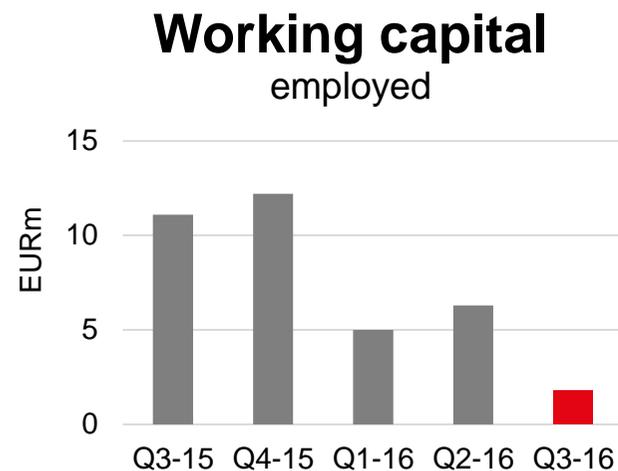
Singapore warehouse gain of EUR 2m reclassified

Depreciations from RM assets held for sale ceased 30.06

CONTINUED WORKING CAPITAL IMPROVEMENT



- Working Capital employed kept tightly managed through the peak
- Agreement to extend and amend main financing agreement signed in September 2016

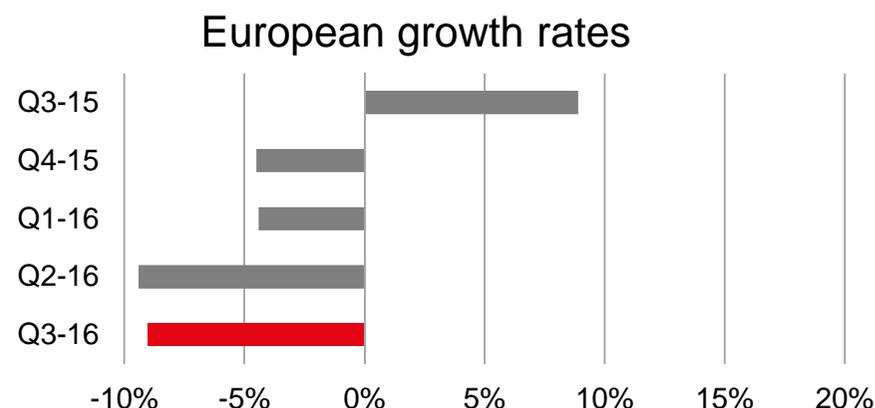


Q3 PERFORMANCE – EUROPE

Growth rates stated in local currencies

- 9% revenue decrease overall
 - 12% decline in Moving Services
 - 12% increase in Relocation Services
 - UK and UK customers remain impacted by uncertainty from the “Brexit” referendum
 - Reduced activity in Germany

- EBITDA of EUR 5.6m (5.5m)
 - Cost savings and restructurings drive performance improvement
 - Margins in Germany below expectations
 - Further cost reductions in progress through off-shoring

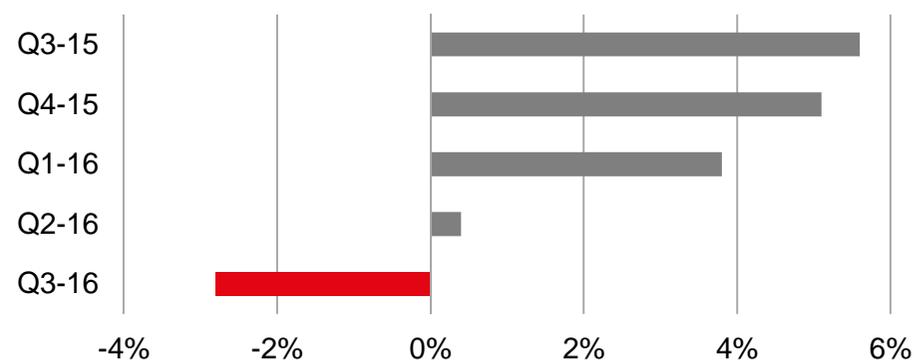


Q3 PERFORMANCE – ASIA

Growth rates stated in local currencies

- 2.8% revenue decline overall
 - 5% decline in Relocation Services and 5% decline in Moving Services
 - Continued decline in China
 - 13% growth in Records Management
- EBITDA of EUR 6.7m (6.8m)
 - Higher warehouse rental for Records Management in Hong Kong as of 1 January 2016

Asian growth rates



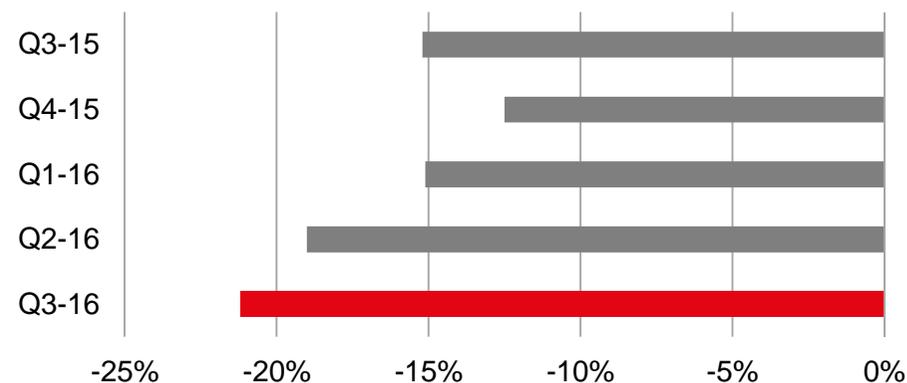
Q3 PERFORMANCE – AUSTRALIA

Growth rates stated in local currencies

- 21% revenue decline
 - Low activity level from corporate and governmental customers
 - Consumer market recovering
 - Ramp-up from new key customer secured in Q2 below expectations

- EBITDA of EUR -1.4m (-1.6m)
 - Restructuring programme successfully completed during Q2
 - Capacity sharing agreement with Kent Removal Services to lower operational costs
 - Re-energizing Sales organization

Australian growth rates



Q3 PERFORMANCE – AMERICAS

Growth rates stated in local currencies

- New CEO for Americas in position
- Priorities for next 12 months:
 - Build operational capabilities in US
 - Secure growth for US activities and from US-based multinationals
 - Scan the market for structural growth opportunities
- EBITDA of EUR 0.2m (0.2m)
 - Americas now also contributing to Group costs
 - Focus on top line growth and strengthening service capabilities



SETTING UP SANTA FE FOR GROWTH

2015-16

Lay the Foundation

- Fix the Core moving business
- Build growth-enabling capabilities; recruit top talent
- Implement new technologies
- Optimize financial and operational processes
- Bring strategy to life for employees

2017-2018

Next Level Growth

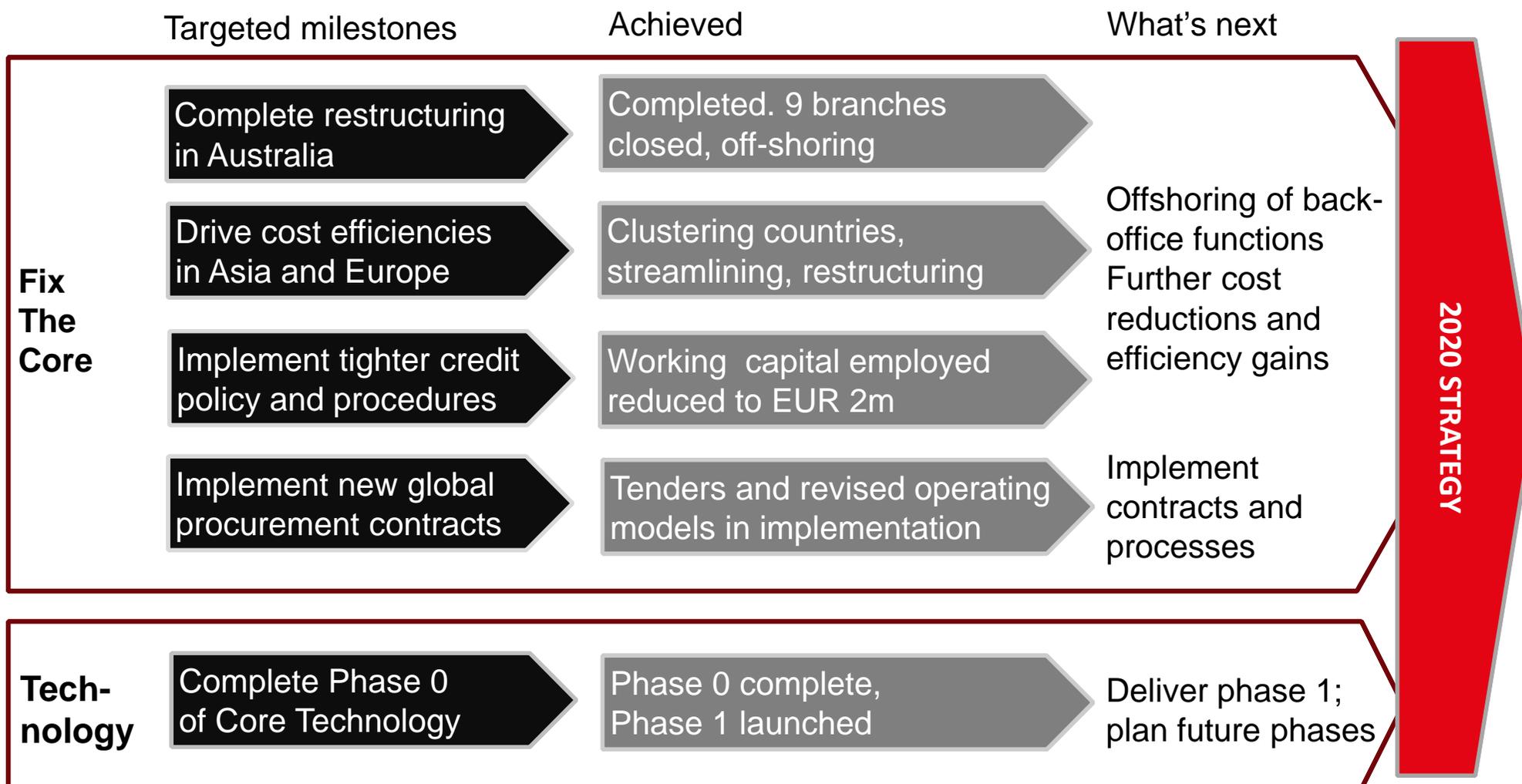
- Leverage efficiencies and scale
- Return to growth
- Increase RAMS and IMMS share of market
- Scale up enabling functions
- Develop next-level leadership and talents

2019-20

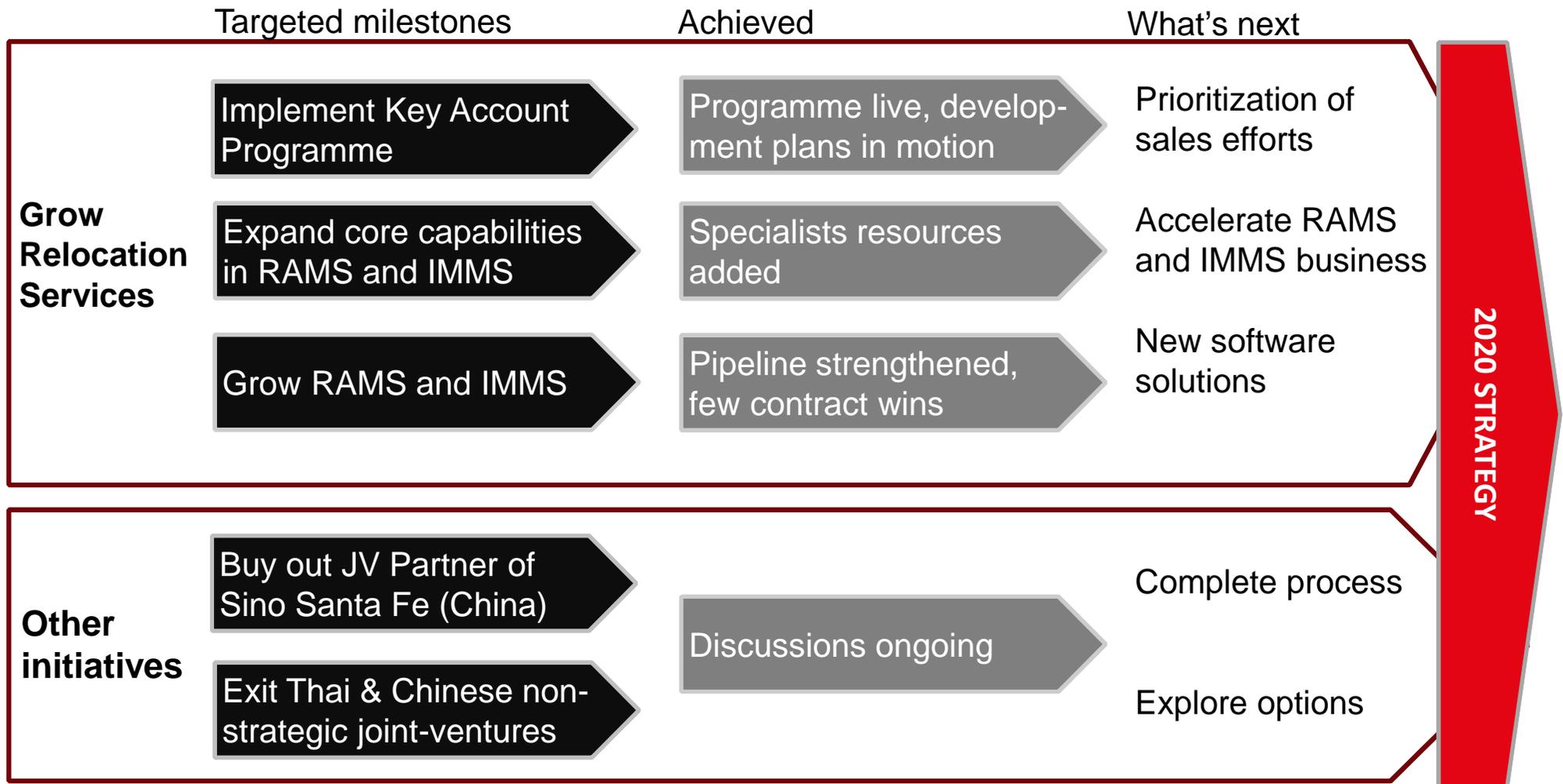
Industry Leader

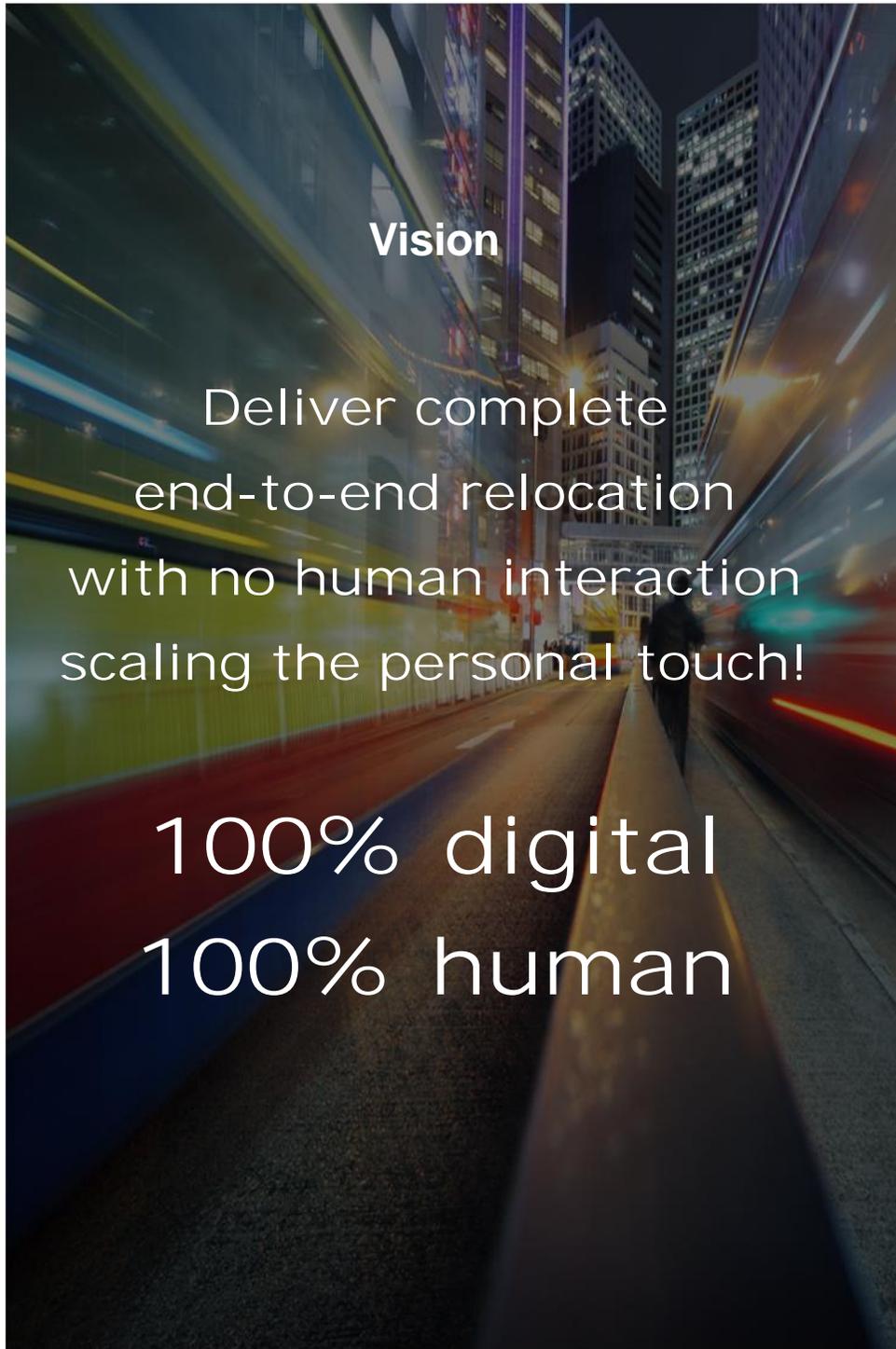
- Add new markets and segments
- Take market shares
- Constant above-market growth
- Large-scale operations
- Outperform competition

STATUS OF 2016 STRATEGIC PRIORITIES



STATUS OF 2016 STRATEGIC PRIORITIES





MOBILITY FOR THE FUTURE



- The **customer** at the centre of our **CORE** technology architecture
- Full visibility to and for Corporate Clients (HR), Assignees and Consumers
- Enhance the Assignee Experience by engaging them in the most meaningful way for them – with 24/7 availability
- Enable the use of data to leverage predictive analytics to enhance our service offering
- Enable focused personal customer service when the Assignee wants it and needs it
- Leverage data and (predictive) analytics to develop and enable our value proposition to Corporate Clients HR and Mobility Functions
- State-of-the-art system and data security

FULL-YEAR OUTLOOK SHARPENED



2016 Outlook	Comments	2015 EUR m
Revenue: EUR 325m - 345m (previously EUR 320m – 350m)	<ul style="list-style-type: none"> Precision on outlook with only two months remaining 	373.6
EBITDA before special items: In the low end of previous range EUR 10 – 14m	<ul style="list-style-type: none"> Performance in general tracking according to plan Margins in Germany and Australia below expectations UK not expected to recover from Brexit in Q4 	10.2
Special items: EUR 12m positive (previously EUR 13m)	<ul style="list-style-type: none"> Including Records Management divestment gain Higher restructuring cost in Europe 	-0.7

Outlook for the remainder of the year is heavily dependent on the December peak season for relocations in Australia and generally sensitive to currency fluctuations, etc.

Closing of Records Management divestment may only happen in Q1 2017



QUESTIONS, PLEASE





Martin Thaysen

Group CEO

T. +44 (0) 20 3691 8300

M: +44 (0) 7741 312 430

Martin.Thaysen@santaferelo.com

Christian Møller Laursen

Group CFO

T. +44 (0) 2089 632 514

M: +44 (0) 7771 553 623

Christian.Laursen@santaferelo.com

Jesper Dahlsgaard

Group Finance Director

T. +45 3525 4300

M: +45 6060 6365

Jesper.Dahlsgaard@santaferelo.com

ADDITIONAL INFORMATION

