



TELE CONFERENCE
18 MAY 2017



Q1 / 2017

TODAY'S AGENDA



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Disclaimer

The outlook for 2017 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



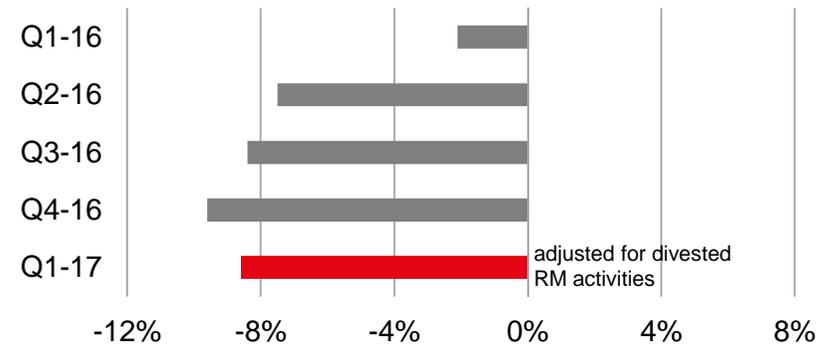
Christian Møller Laursen
Group CFO

Q1 HIGHLIGHTS



- Strategic initiatives and restructuring on track
- CORE Technology platform now live globally
- Very satisfactory intake of new customers, but market for Moving Services was weak in Q1 low-season
- Growth in Relocation Services continues
- Improved margins secure progress on bottom line
- Joint Venture buyout in China
- Records Management transaction closed

Revenue growth



Growth rates stated in local currencies



-11.1%

Moving Services



+2.5%

Relocation Services



-55.6%

Records Management

Q1 2017 PERFORMANCE AFFECTED BY WEAK MARKETS



EURm	Q1 2017	Q1 2016	Q1 16 ex. RM
Revenue	71.4	79.8	77.0
EBITDA before special items	-1.6	-1.2	-1.7
Special items	0.2	-0.3	-
Reported EBITDA	-1.4	-1.5	-
Depreciation and amortisation	-1.2	-1.9	-
Share of profit in associates	0.0	0.0	-
Financials, net	-0.4	-0.4	-
Income tax	-0.3	-0.5	-
Net profit/loss	-3.3	-4.3	-

8.6% decline in local currencies like-for-like (adjusted for divested RM activities)

Slight improvement achieved through cost savings when adjusted for divested RM activities

EUR 0.4m gain on 2 markets closed as part of Records Management divestment

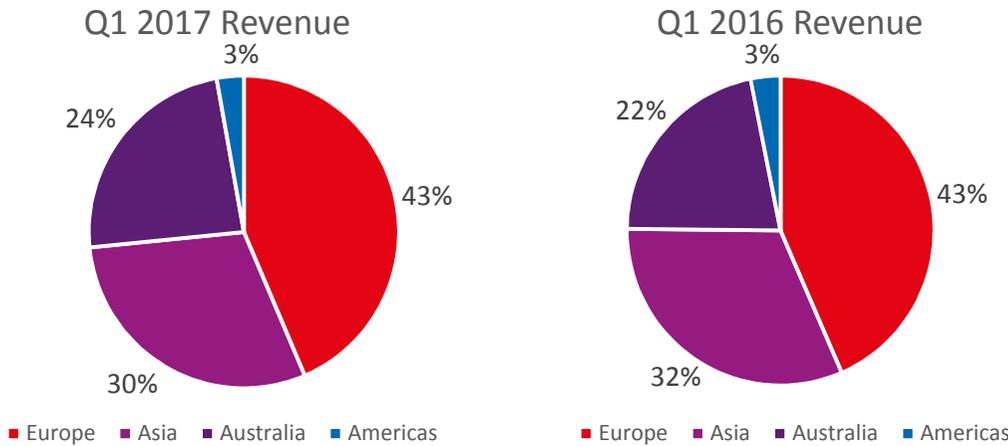
Wridgways trademark written off end 2016. Records Management assets divested



Q1 PERFORMANCE BY REGION AND BUSINESS LINE

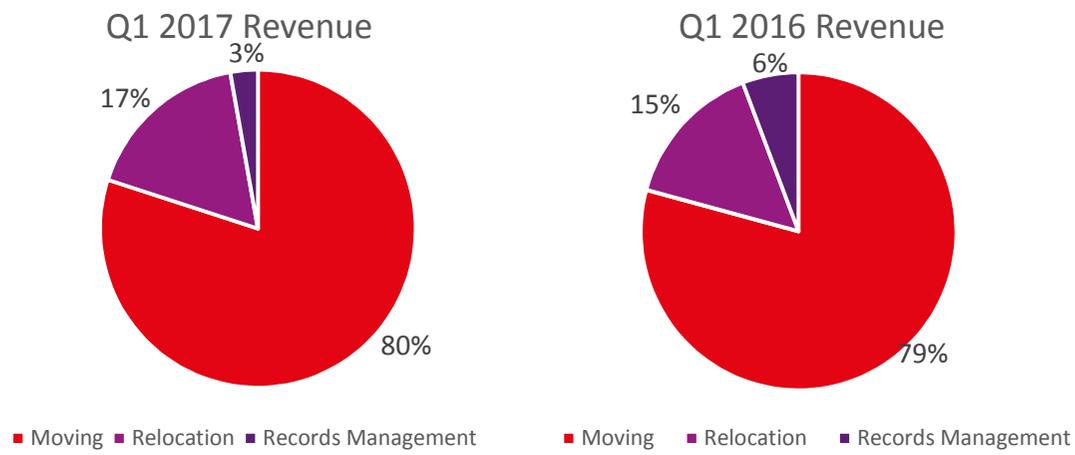


By Segment (Region)



- Revenue decline mainly in Asia and Europe
- Asia revenue affected by divested Records Management activities

By Business Line



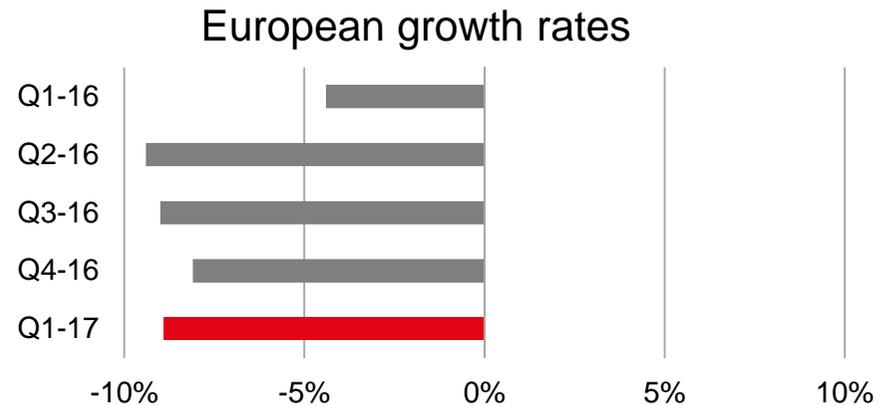
- Revenue for Relocation Services increased despite lower moving activity - constituting 17% of total revenue in Q1 2017 (15% in Q1 2016)

Q1 PERFORMANCE EUROPE

Growth rates stated in local currencies



- 8.9% revenue decrease overall
 - 13.3% decline in Moving Services
 - 11.7% increase in Relocation Services on the back of new wins
 - Q1 2016 was only partially affected by Brexit uncertainty, from which UK has not yet recovered
 - Activity levels for Moving Services in general were soft
- EBITDA of EUR -1.3m (-1.4m)
 - 2016 cost savings and restructurings drive performance improvement



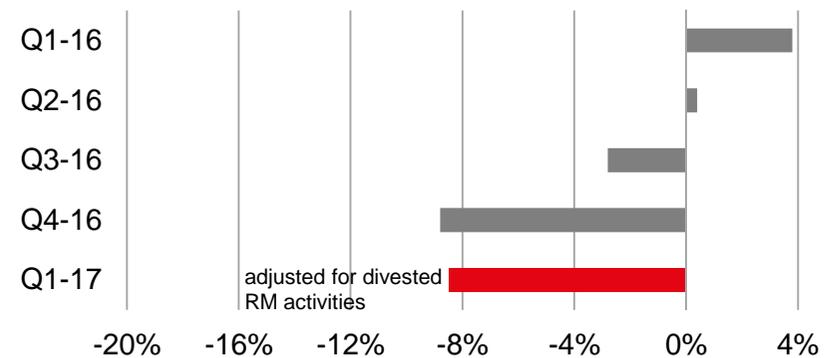
Q1 PERFORMANCE ASIA

Growth rates stated in local currencies



- 8.5% revenue decline (adjusted for the divested Records Management activities)
 - 6.7% decline in Relocation Services and 11.5% decline in Moving Services
 - Soft markets across the region
 - 57% decline in Records Management business resulting from divested activities – remaining business in China performed well
- EBITDA of EUR 0.6m (0.8m adjusted for Records Management divestment)
 - Cost savings and efficiency gains mitigated lower activity levels

Asian growth rates



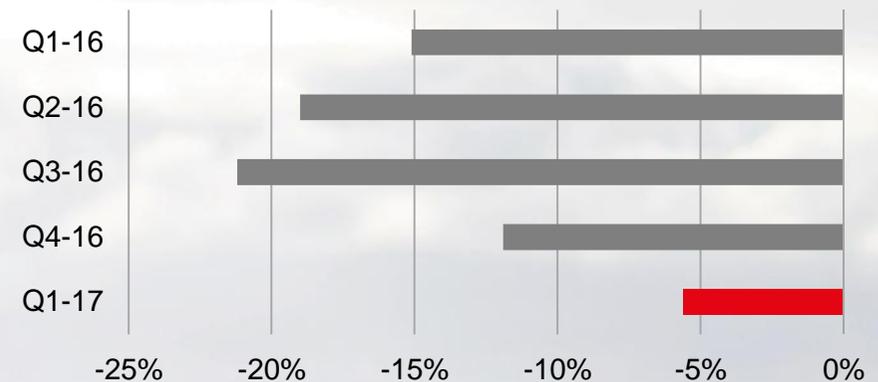
Q1 PERFORMANCE AUSTRALIA

Growth rates stated in local currencies

- 5.6% revenue decline
 - Intensified focus on the top-line started paying off - revenue to some extent stabilised
 - Optimised operation under a new management
- EBITDA of EUR -0.4m (-0.5m)
 - Margin pressure and less favourable customer mix
 - Further performance improvements initiatives launched. Other options for turning Australia around are reviewed



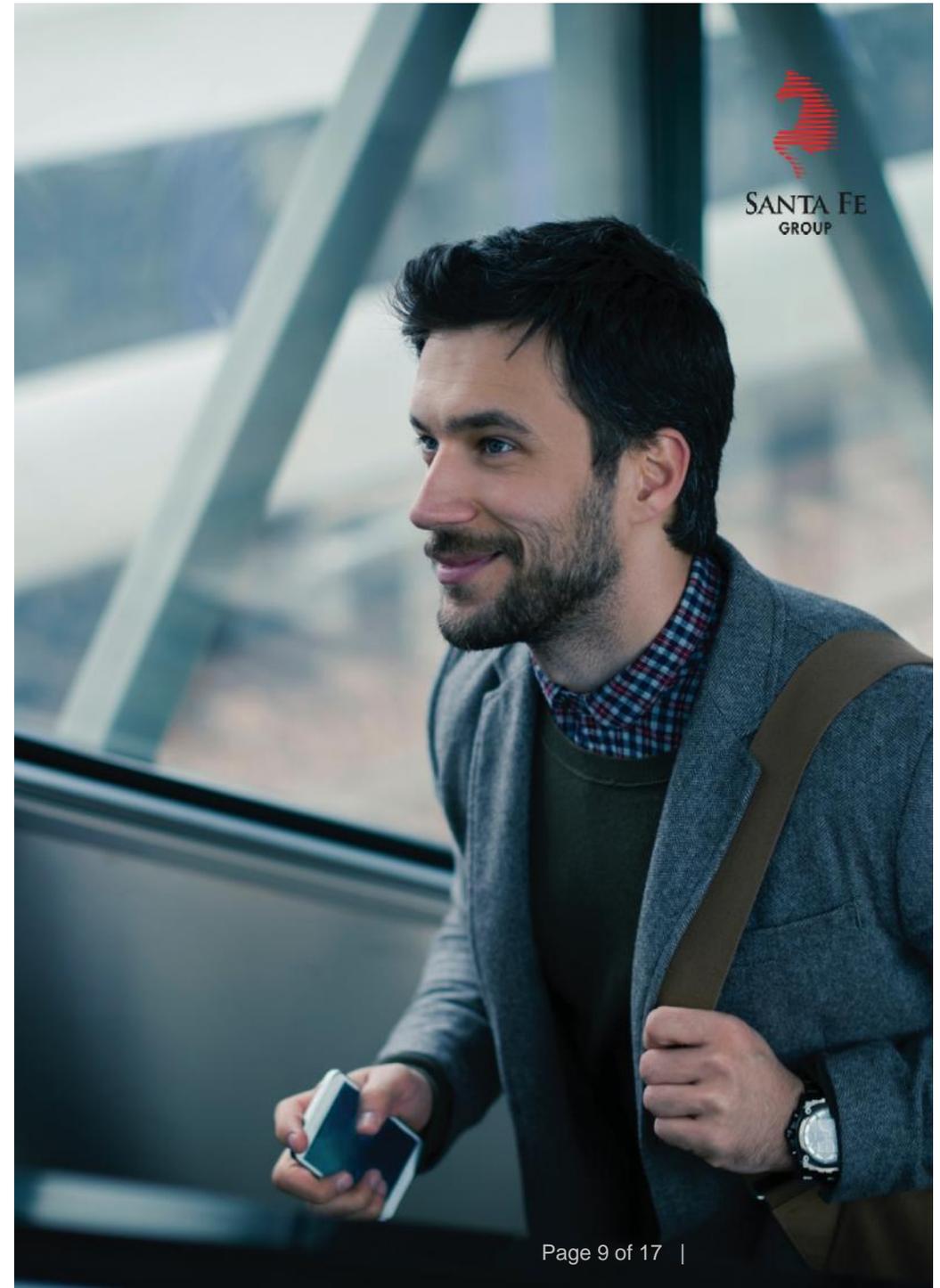
Australian growth rates



Q1 PERFORMANCE AMERICAS

Growth rates stated in local currencies

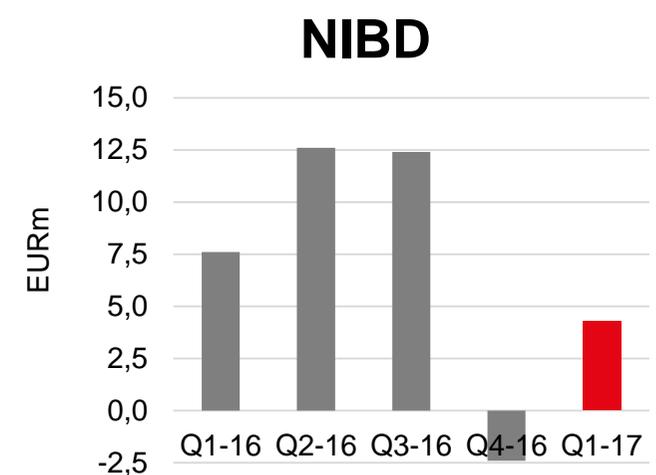
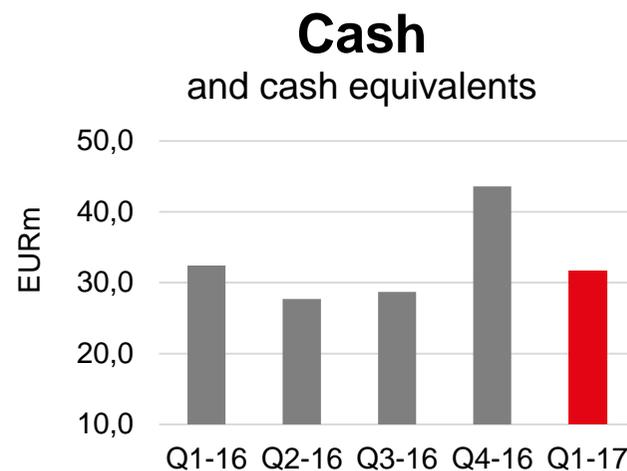
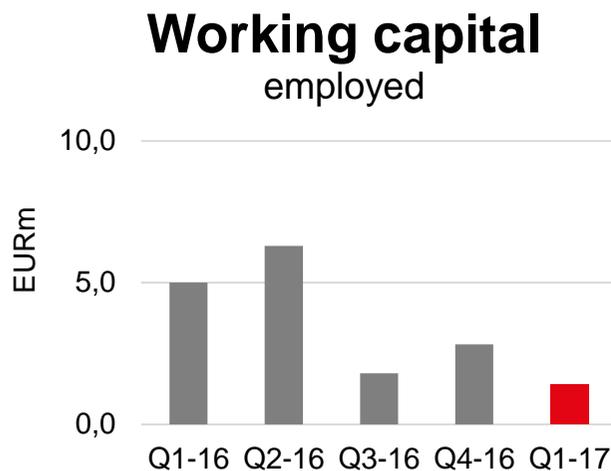
- Priorities for next 12 months:
 - Build operational capabilities in US
 - Secure growth for US activities and from US-based multinationals
 - Continue process to identify structural growth opportunities
- EBITDA of EUR -0.3m (-0.2m)
 - Higher fixed cost triggered by capability build-up and strategic projects



FURTHER IMPROVEMENT IN WORKING CAPITAL EMPLOYED



- Cash proceeds from first batch of Records Management divestment applied for debt repayment and CORE Technology investment
- NIBD increased from end 2016 due to negative cash flow from operating activities combined with the continued investment in the CORE Technology platform



KEY FINANCIAL FIGURES



EURm	Q1 2017	Q1 2016	FY 2016
Total Assets	218.5	234.4	234.7
Working Capital Employed	1.4	5.0	2.8
Cash & cash equivalents	31.6	32.4	43.6
Net Interest Bearing Debt	4.3	7.6	-2.4
SFG's share of equity	83.6	91.6	86.8
Invested Capital	82.8	93.4	79.3
ROIC (%), annualised	-12.6	-14.0	-4.1
Cash Flow from operating activities	-6.1	2.8	4.6
Cash Flow from investing activities	-0.8	-0.2	8.6

Reduction in Invested Capital due to impairment and Records Management assets divested

EUR 1.4m invested in Core Technology partly offset by proceeds from 2nd closing of Records Management

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



100% HUMAN. 100% DIGITAL.

Status..

Implementation ongoing – live globally since February

Above **100 initiations daily. 700 users. 900 Corporate Clients** live.

Completion of 100% of all initiations, all corporate clients and all users by October

Solution..

Global operating technology with the **customer** at the centre driving **consistency** and **compliance**

Full **visibility** and **control** to and for Corporate **Clients, Assignees** and **Consumers**

Enhancing the **Assignee Experience** with digital engagement

Enabling **focused personal customer service** when and how the Assignee wants it

Leveraging **data and predictive analytics** to further enhance value for Corporate Clients' HR and Mobility Functions

State-of-the-art **Data Security** and **Data Privacy** controls

SERVICE CENTER IN MANILA OFFICIALLY INAUGURATED IN MARCH



Centralizing business support and enabling functions to drive **process quality**, gain **efficiency benefits** and enhance **customer service**

- 50 employees engaged in finance and other business support functions
- Other opportunities to migrate activities to Manila continuously being assessed
- Expect to reach 100 employees in Manila by end 2017

FULL-YEAR OUTLOOK 2017 MAINTAINED



2017 Outlook	Comments	FY 2016 EURm
Revenue: At the same level as 2016	<ul style="list-style-type: none"> • Strong Q1 intake of new clients expected to contribute • Records Management activities divested but expected to be outweighed by growth levels from continuing operations and new clients 	338.6
EBITDA before special items: Around EUR 10m	<ul style="list-style-type: none"> • Lower cost base secured in 2016 through restructuring in Australia and Europe • Continued margin improvement for core mobility • EUR 3m EBITDA Records Management divested 	10.6
Special items: Net gain of around EUR 2m	<ul style="list-style-type: none"> • EUR 4m gain on closing Records Management for the remaining 5 countries • Lower restructuring cost than in 2016 	7.6

Outlook for the remainder of year is highly dependent on the peak season activities for relocations in Q3, the December peak season for relocations in Australia and generally sensitive to currency fluctuations, etc.



QUESTIONS, PLEASE

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ADDITIONAL INFORMATION