



TELECONFERENCE INTERIM REPORT Q1 2018

**Work, live and thrive
in new places around the world.**

We make it easy



TODAY'S AGENDA



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Martin Thaysen
Group CEO



Christian Møller Laursen
Group CFO

Disclaimer

The outlook for 2018 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.

Q1 HIGHLIGHTS



Today 15:22

Dear Aldo,

Congratulations on your new assignment in **South Africa**. We are here to assist you throughout your relocation journey, in accordance with your **employer's policy**. We'll be in touch shortly to talk you through the process.

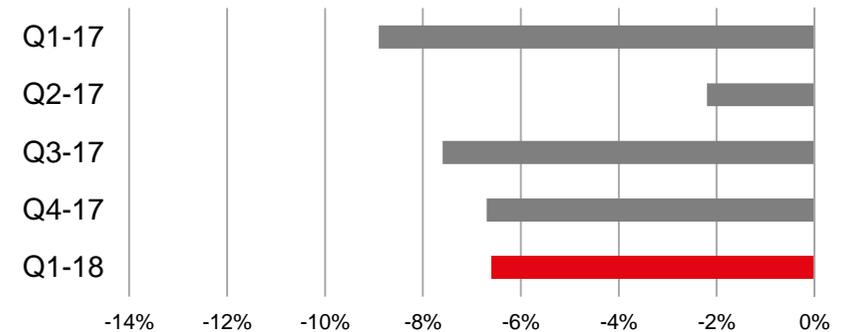
Wai Leong
Global Mobility Consultant

Q1 HIGHLIGHTS



- Soft market in the Q1 low season – as expected
- Financial results in the January summer peak season in Australia was below expectations.
- Continued growth in Relocation Services.
- Partnership agreement signed in USA, securing US Homesale capabilities.
- Continued positive Net Sales Growth

Revenue growth - Continuing Moving & Relocation businesses



Growth rates stated in local currencies



-10.5%

Moving Services



+10.2%

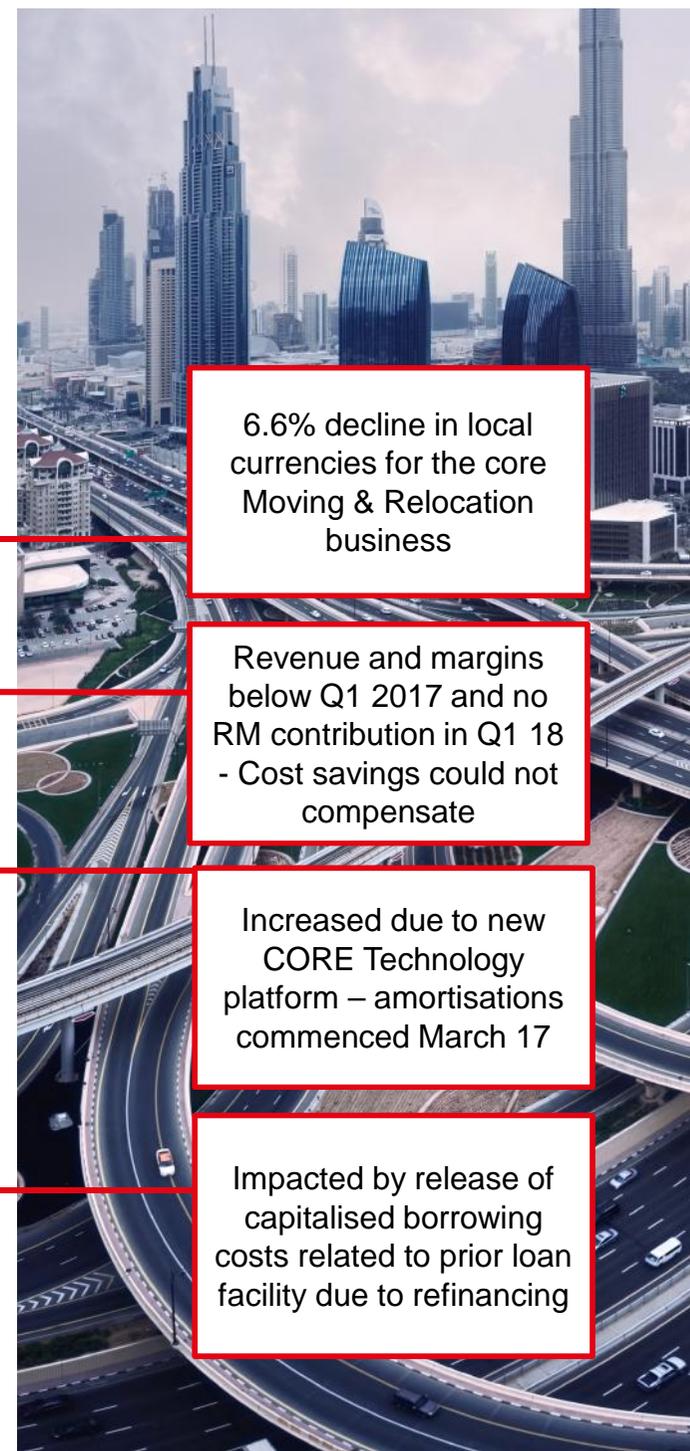
Relocation Services



Records Management - DIVESTED

Q1 2018 PERFORMANCE

EURm	Q1 2018	Q1 2017
Revenue	60.9	71.4
EBITDA before special items	-3.8	-1.6
Special items	-0.1	0.2
Reported EBITDA	-3.9	-1.4
Depreciation & amortisation	-1.4	-1.2
Operating profit (EBIT)	-5.3	-2.6
Share of profit in associates	-0.1	0.0
Financials, net	-0.8	-0.4
Income tax	-0.1	-0.3
Net profit/loss	-6.3	-3.3



6.6% decline in local currencies for the core Moving & Relocation business

Revenue and margins below Q1 2017 and no RM contribution in Q1 18
- Cost savings could not compensate

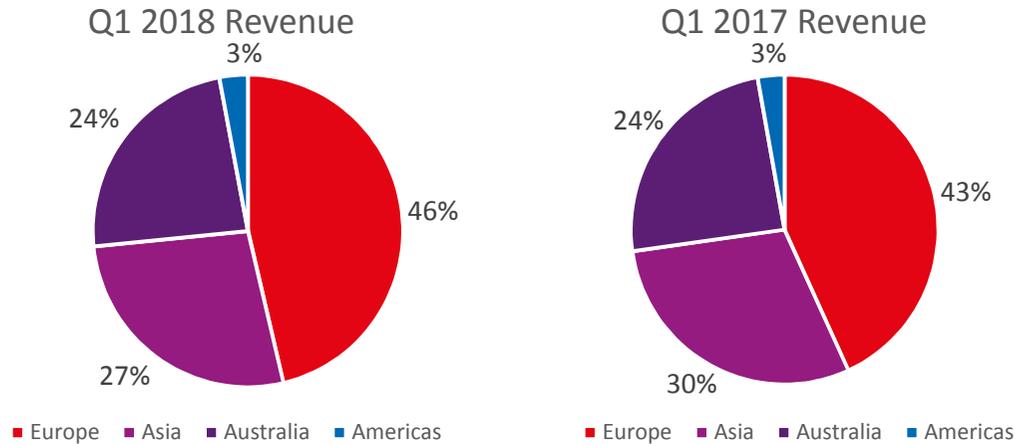
Increased due to new CORE Technology platform – amortisations commenced March 17

Impacted by release of capitalised borrowing costs related to prior loan facility due to refinancing

FULL YEAR PERFORMANCE BY REGION AND BUSINESS LINE

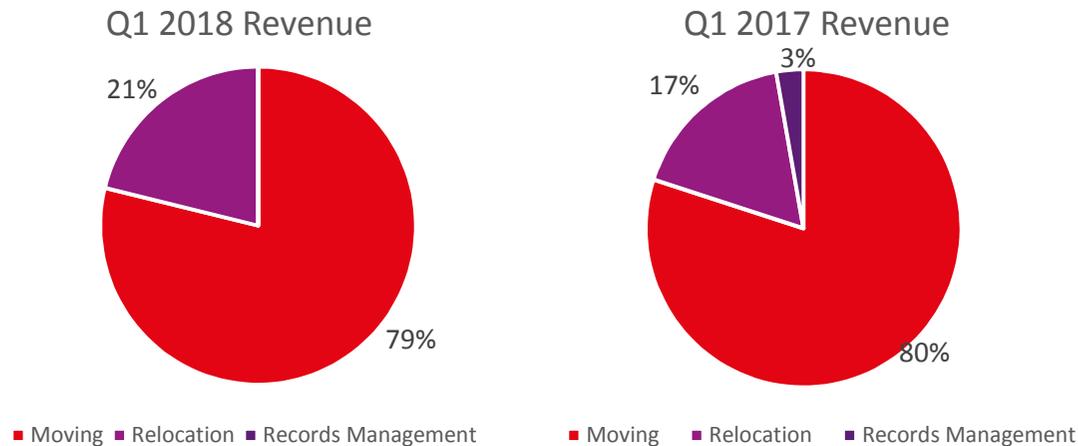


By Segment (Region)



- Europe is increasingly important as largest Sales Region for Santa Fe.
- Asia activity levels were soft, and revenue share further affected by divestment of Records Management

By Business Line



- Relocation Services continue to grow, both in absolute terms and in share of revenue – in line with strategy.
- Relocation services constituted 21% of Revenue in Q1 2018 (17% in Q1 2017)

MARKET TRENDS

Today 15:22

Dear Buana,

Our immigration specialists are here to assist with your **visa**, **work permit** and **residence permit** in preparation for your move to Dubai.

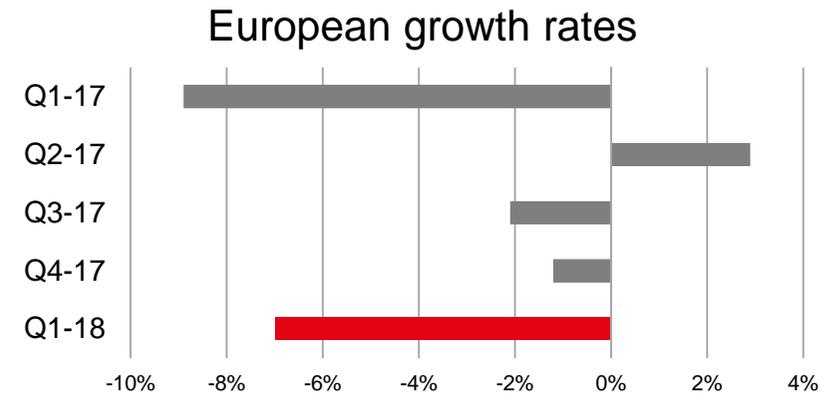
Aasir Mwangi
Immigration Consultant

Q1 PERFORMANCE EUROPE

Growth rates stated in local currencies



- 7.0% revenue decline overall
 - 11.8% decline in Moving Services
 - 9.8% increase in Relocation Services
 - New contracts signed during 2017 resulted in relocation growth
 - UK market main contributor to the decline, but also the continent was relatively soft.
- EBITDA of EUR -1.6m (-1.3m)
 - Impact from lower revenue combined with less favourable customer mix
 - To some extent offset by effective cost management



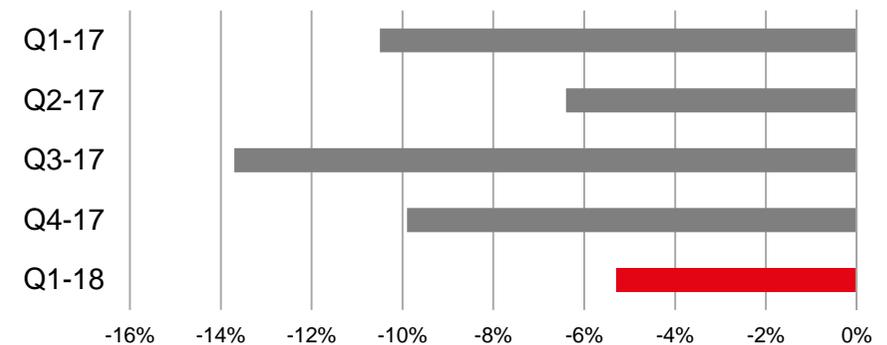
Q1 PERFORMANCE ASIA

Growth rates stated in local currencies



- 5.3% revenue decline for continuing Moving & Relocation business
 - Drop of 11.0% in Moving Services
 - Decline driven by lower activity levels from existing clients
 - Relocation Services up by 16.8%
 - New contracts signed during 2017 drove the relocation growth
 - No RM business during Q1 (EUR 1.9m in Q1 2017) due to divested activities
- EBITDA EUR -0.9m (0.6m)
 - Lower revenue from Moving Services and divested RM business

Asian growth rates - Continuing Moving & Relocation businesses



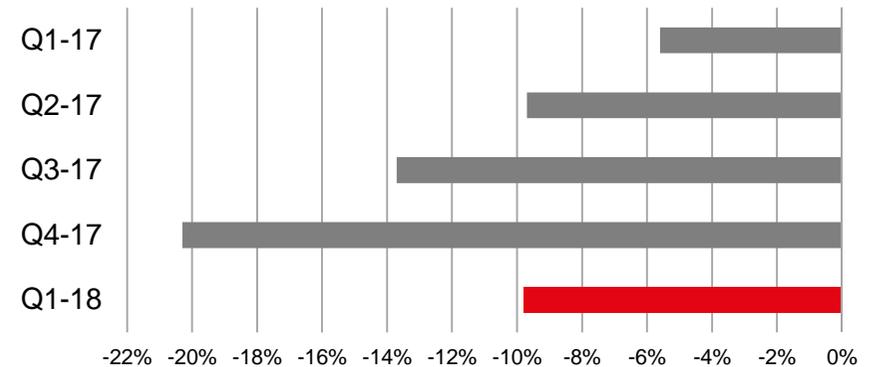
Q1 PERFORMANCE AUSTRALIA

Growth rates stated in local currencies



- 9.8% revenue decline
 - Decline centered on lower seasonal business during January, whereas February and March showed recovery
- EBITDA of EUR -0.6m (-0.4m)
 - Savings from cost reductions partly compensate for revenue decline
 - Customer and Product mix impacts margins

Australian growth rates

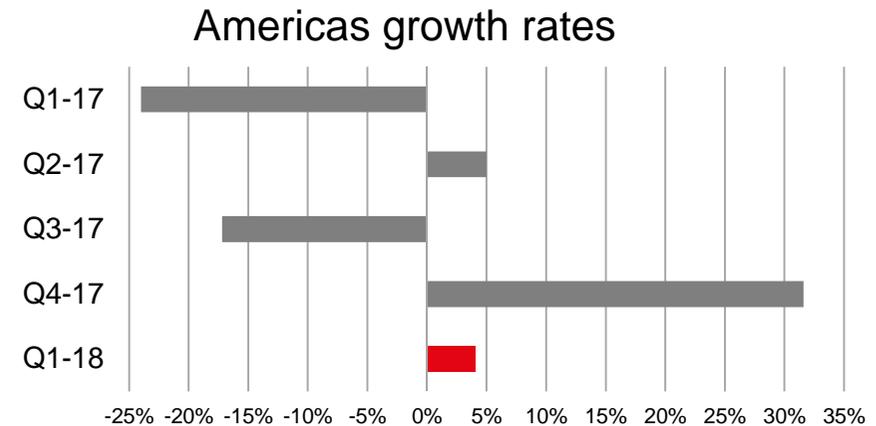


Q1 PERFORMANCE AMERICAS

Growth rates stated in local currencies



- 4.1% revenue increase
 - Good activity levels from contracts won in 2017
 - Agreement with Fidelity Residential Solutions in February 2018, enabling a new, differentiated US Homesale solution
- EBITDA of EUR -0.1m (-0.3m)
 - Improved margins despite investment in sales and service resources.



FINANCIAL

Today 15:22

Dear Takashi,

We'd like to remind you that your **virtual survey** will take place tomorrow at **13:00**.

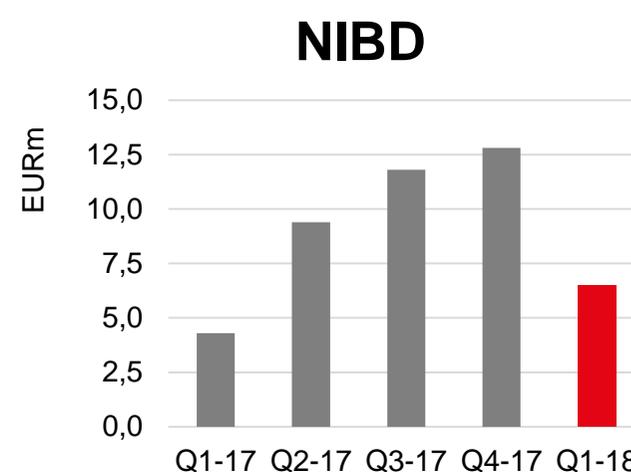
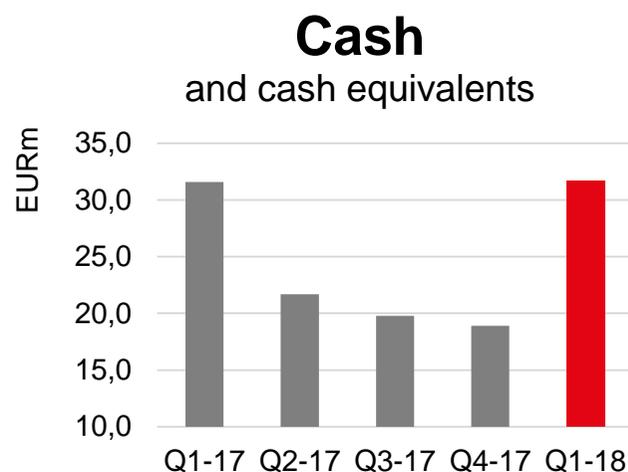
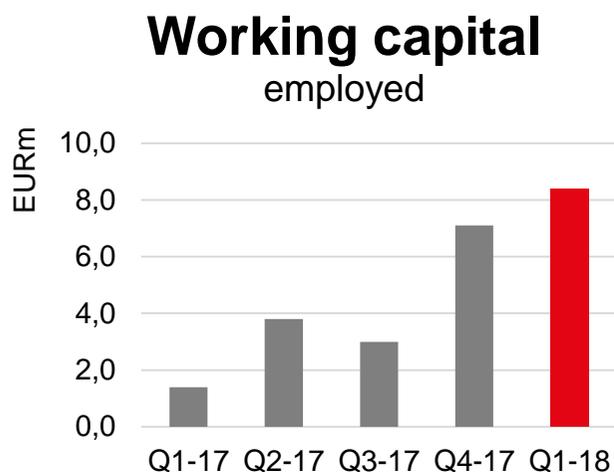
Katharina Müller
Global Mobility Specialist



NIBD AND CASH IMPROVED, WHEREAS WORKING CAPITAL DISAPPOINTED



- Working capital employed reached EUR 8.4m vs EUR 7.1m by end of 2017, as the targeted reduction in overdue receivables was not achieved.
- NIBD strengthened by cash proceeds from the Records Management transaction in China, offset by CORE Technology investments and operational losses for the quarter.
- Closing of Beijing warehouse sale now expected to happen during Q2



KEY FINANCIAL FIGURES

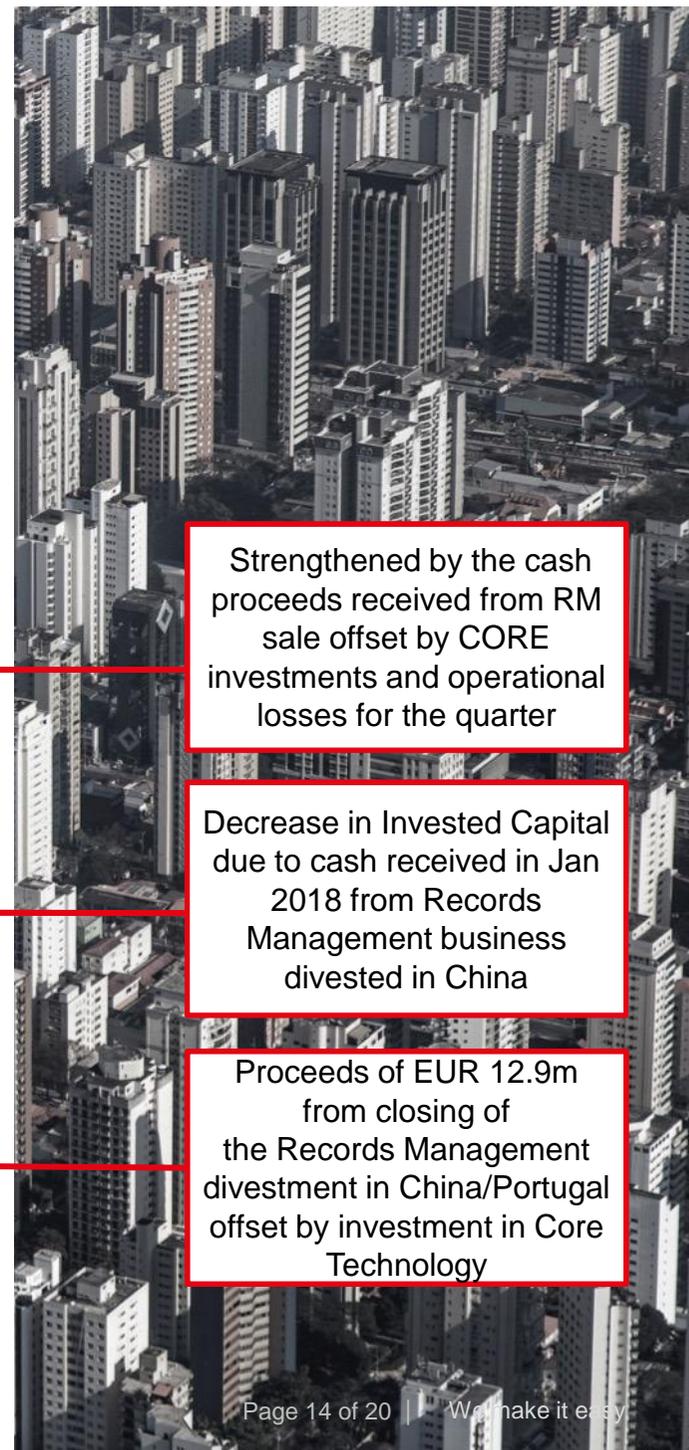
Comments based on Q1 2018 against end of 2017

EURm	Q1 2018	Q1 2017	FY 2017
Total Assets	201.7	218.5	211.8
Working Capital Employed	8.4	1.4	7.1
Cash & cash equivalents	31.7	31.6	18.9
Net Interest Bearing Debt, end of period	6.5	4.3	12.8
SFG's share of equity	76.9	83.6	83.5
Invested Capital	77.8	82.8	90.6
Return on average invested capital (%)	-25.2	-12.6	15.9
Cash Flow from operating activities	-4.9	-6.1	-13.3
Cash Flow from investing activities	11.8	-0.8	4.6

Strengthened by the cash proceeds received from RM sale offset by CORE investments and operational losses for the quarter

Decrease in Invested Capital due to cash received in Jan 2018 from Records Management business divested in China

Proceeds of EUR 12.9m from closing of the Records Management divestment in China/Portugal offset by investment in Core Technology



STRATEGY



Today 15:22

Dear Chloe,

We're pleased to inform you that your dog Hercules has arrived safely in **Australia** and is now undergoing the relevant **health checks** at the airport.

Zikri Tengku
Global Mobility Specialist

SETTING UP SANTA FE FOR GROWTH



2015-17

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

2017-2019

Growth

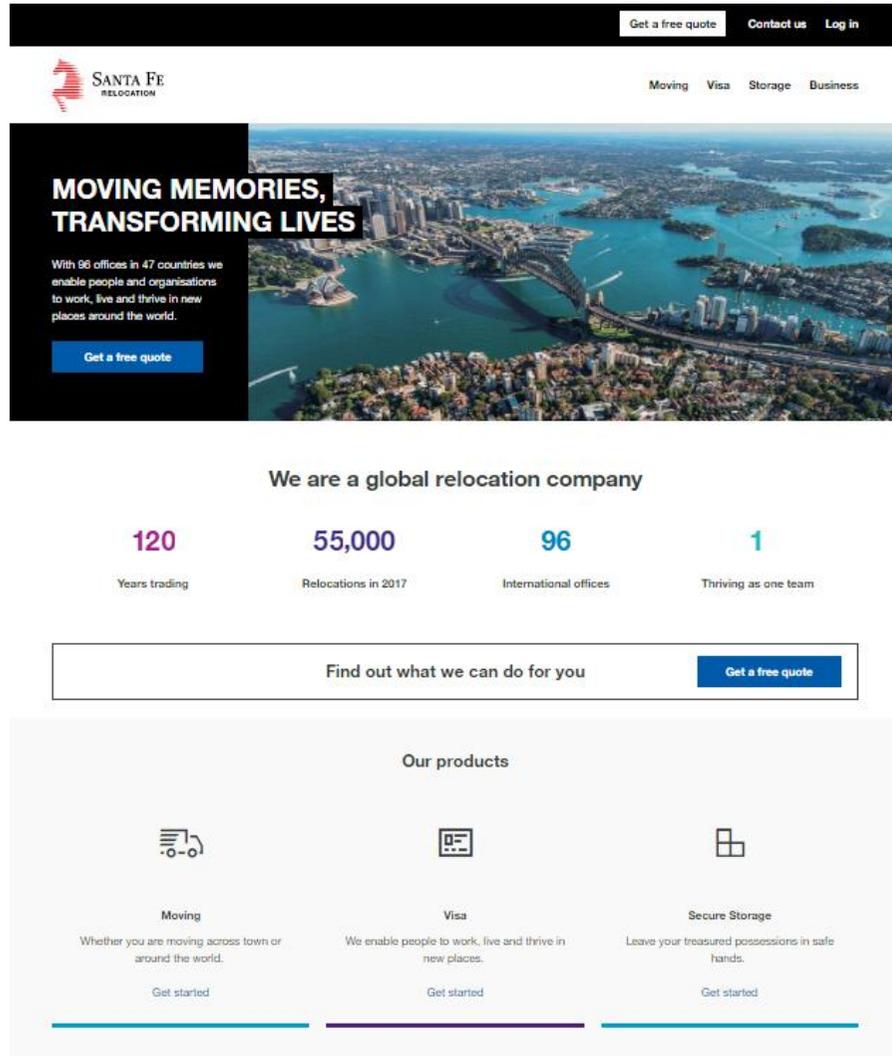
- Drive Growth
- Grow Immigration and Assignment Management share
- Accelerate Technology and Digitalisation
- Drive Customer Experience
- Expand in Americas

2020-21

Consolidation

- Customer Experience
- Technology Leadership
- Consolidation
- Leverage large-scale operations
- Employee Experience

NEW CONSUMER WEBSITE



DRIVING CUSTOMER EXPERIENCE AND GROWTH

- + Improved focus on the Digital Consumer Journey
- + Strengthened brand positioning for consumers
- + New way to integrate data flow from front end website to CORE – fast, easy and highly secure
- + Streamlined lead generation flow, targeted to significantly improve conversion ratio

OUTLOOK

An aerial photograph of a large port terminal, likely the Port of Shanghai. The foreground shows a grassy hillside. The middle ground is dominated by a vast area filled with stacks of colorful shipping containers (blue, red, yellow, green) and numerous red gantry cranes. In the background, there are mountains and a body of water under a clear blue sky.

Today 15:22

Dear Amihan,

We're pleased to advise that your belongings have arrived safely at the Port of Shanghai. As soon as they have cleared **customs**, we will confirm the day of delivery.

Bojidar Andonov
Global Mobility Specialist

FULL-YEAR OUTLOOK 2018 MAINTAINED



2018 Outlook	Comments	FY 2017 EURm
Revenue: Around EUR 295m (In line with previous expectations)	<ul style="list-style-type: none"> • Divestment of Records Management • New clients secured in 2017 expected to benefit the remaining quarters combined with gradual recovery of activity levels in UK and Australia 	299.8
EBITDA before special items: Around EUR 6.3m (In line with previous expectations)	<ul style="list-style-type: none"> • Divestment of Records Management • Improved margins for retained activities due to impact of completed restructuring in Europe and Australia. 	6.3
Special items: Net gain of around EUR 5m (In line with previous expectations)	<ul style="list-style-type: none"> • EUR 7m gain on closing property sale in China. • Additional restructuring cost, but at a lower level than in 2017. 	12.3

Outlook for the year is highly dependent on the peak season for relocation activities in Q3 and generally sensitive to currency fluctuations, etc.

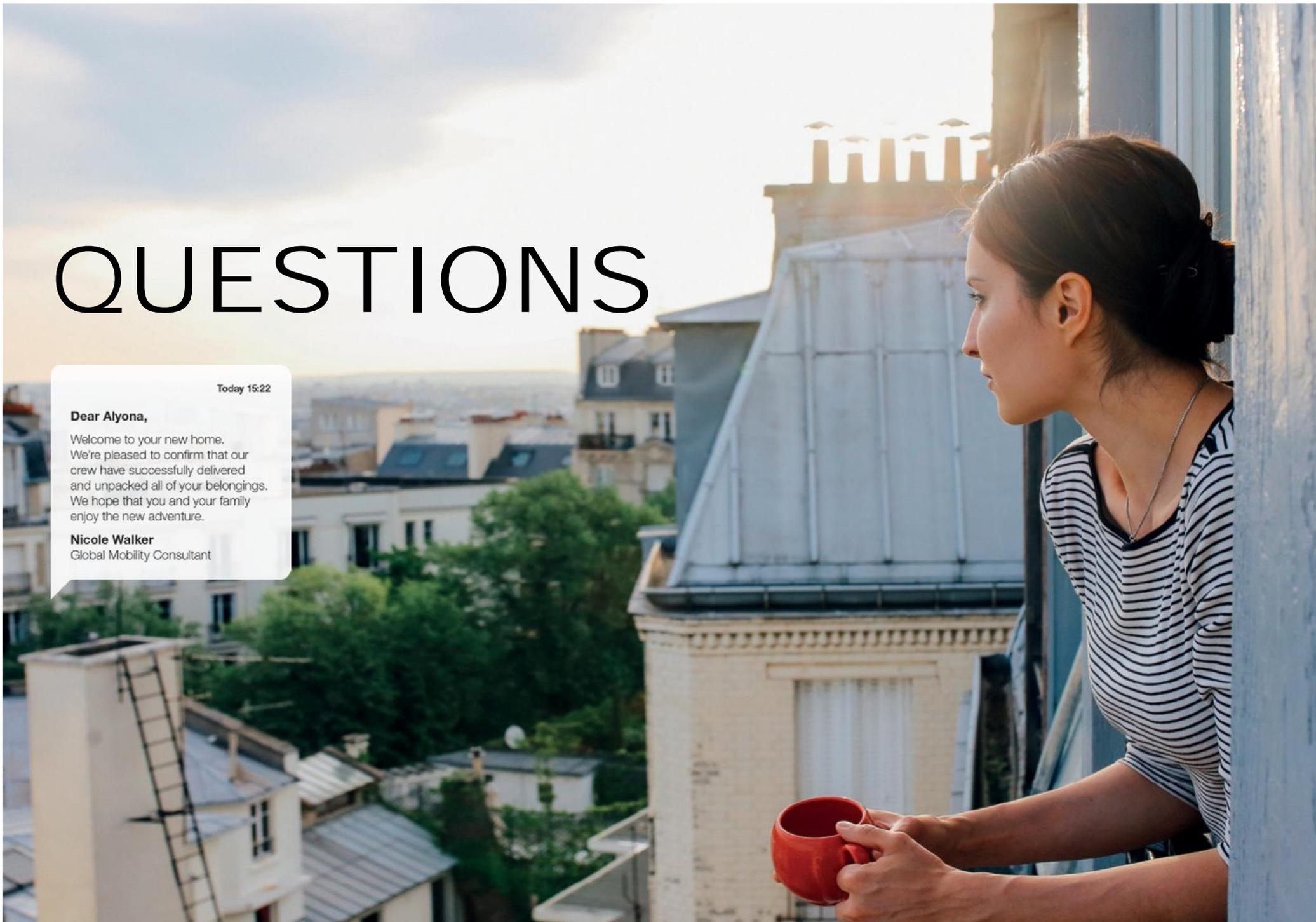
QUESTIONS

Today 15:22

Dear Alyona,

Welcome to your new home. We're pleased to confirm that our crew have successfully delivered and unpacked all of your belongings. We hope that you and your family enjoy the new adventure.

Nicole Walker
Global Mobility Consultant



ADDITIONAL INFORMATION

Today 15:22

Dear Arjun,

Now that your relocation is complete, we'd be grateful if you could take a moment to reflect on your relocation journey with us. Please **Click here** to complete a short evaluation of our services.

Roberta Corleone
Global Mobility Consultant

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WE ARE SANTA FE



We enable people and organisations to work, live and thrive in new places around the world.

Our mission is to deliver exceptional relocation experiences for our customers.

Human and Digital. Consistent and Compliant. Global and Local.

The experience is enriched by the integrity, drive, quality and passion of our people.

We are a global mobility company. We cover the entire relocation journey, from moving, destination services, immigration, through to full assignment management solutions.

We make it easy