

TELECONFERENCE INTERIM REPORT Q2 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.

Q2 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.

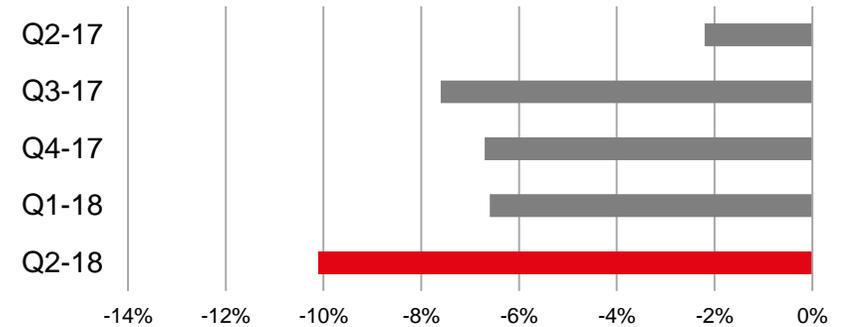
Wai Leong
Global Mobility Consultant

Q2 HIGHLIGHTS



- Market downturn continues
- Key markets, notably Australia and UK fell behind plan in Q2 low season
- Low activity from existing customers/contracts
- New consumer website launched
- Continued growth in Relocation Services
- Strategic contract win for Immigration Services

Revenue growth - Continuing Moving & Relocation businesses



Growth rates stated in local currencies



-15.1%

Moving Services



+10.2%

Relocation Services



Records Management - DIVESTED

Q2 2018 PERFORMANCE

EURm	Q2 2018	Q2 2017
Revenue	60.6	71.0
EBITDA before special items	-3.3	-0.1
Special items	-0.5	2.3
Reported EBITDA	-3.8	2.2
Depreciation & amortisation	-1.5	-1.4
Operating profit (EBIT)	-5.3	0.8
Financials, net	0.0	-0.1
Share of profit in associates	0.3	0.0
Income tax	-0.5	-2.0
Net profit/loss	-5.5	-1.3

10.1% decline in local currencies for the core Moving & Relocation business

Revenue and margins below Q2 2017 and no RM contribution in Q2 18
- Cost savings could not compensate

Non-recurring gain of EUR 3.7m from RM divestment in Q2 17

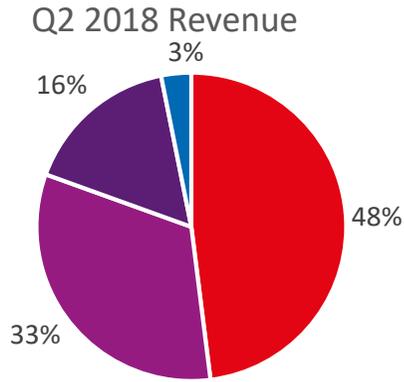
Impacted by FX gains but offset by higher costs on new larger financing facilities

EUR 1.2m related to RM transaction in Q2 2017

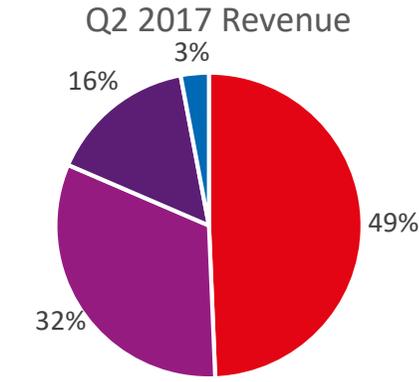
Q2 PERFORMANCE BY REGION AND BUSINESS LINE



By Segment (Region)



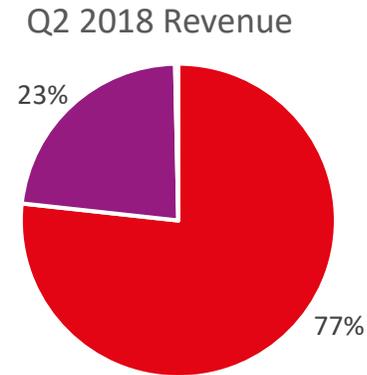
■ Europe ■ Asia ■ Australia ■ Americas



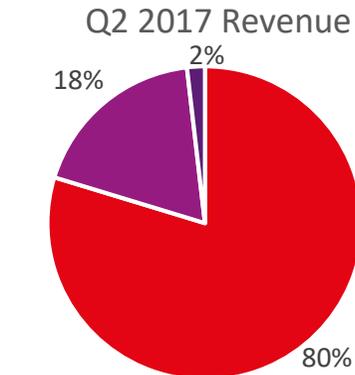
■ Europe ■ Asia ■ Australia ■ Americas

- Europe remains the largest Sales Region for Santa Fe.
- Asia activity levels held up better than in Europe, leading to a slight increase in share of total.

By Business Line



■ Moving ■ Relocation ■ Records Management



■ Moving ■ Relocation ■ Records Management

- Relocation Services continue to grow, both in absolute terms and in share of revenue – in line with strategy.
- Relocation services constituted 23% of Revenue in Q2 2018 (18% in Q2 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

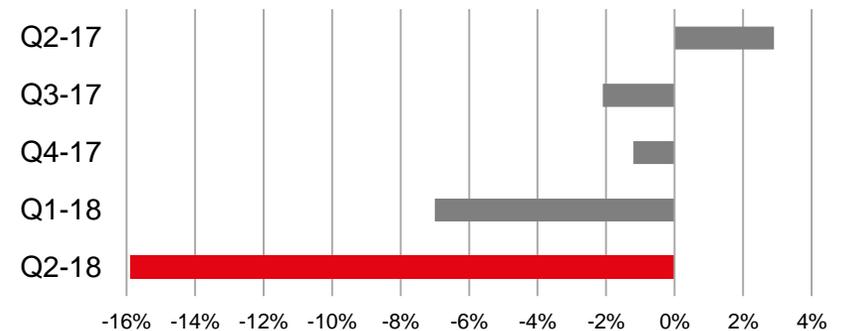
Q2 PERFORMANCE EUROPE

Growth rates stated in local currencies



- 15.9% revenue decline overall
 - 23.0% decline in Moving Services
 - 10.6% increase in Relocation Services
 - New contracts signed during 2017 resulted in relocation growth
 - UK market main contributor to the decline - affected by a lost key client and lower SME activity levels
 - Germany and Switzerland also soft.
- EBITDA of EUR -1.5m (0.2m)
 - Impact from lower revenue, in particularly driven by UK, combined with less favourable customer mix

European growth rates



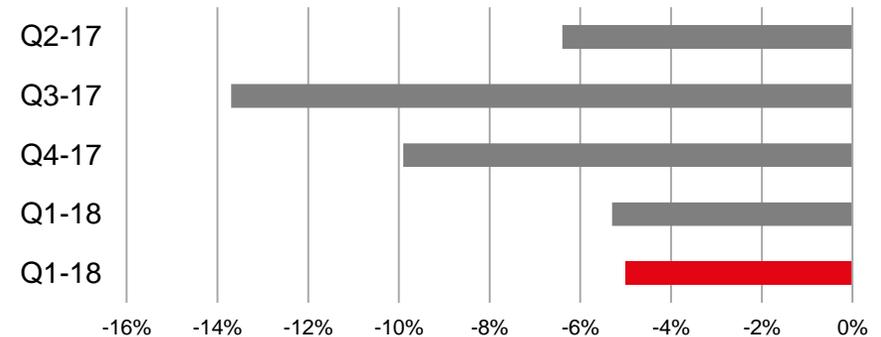
Q2 PERFORMANCE ASIA

Growth rates stated in local currencies



- 5.0% revenue decline for continuing Moving & Relocation business
 - Drop of 10.1% in Moving Services
 - Decline driven by lower activity levels from existing clients in particular in Singapore. Q2 17 benefitted from a large one-off project in Qatar.
 - Relocation Services up by 17.4%
 - New contracts signed during 2017 drove the relocation growth
- EBITDA EUR 0.9m (2.0m)
 - Lower revenue from Moving Services and divested RM business

Asian growth rates - Continuing Moving & Relocation businesses



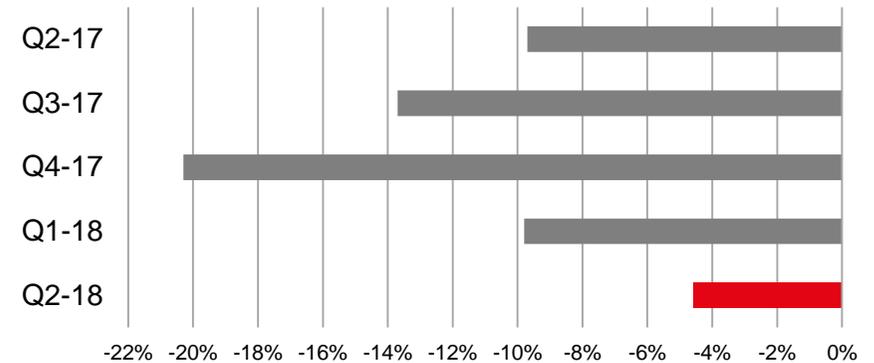
Q2 PERFORMANCE AUSTRALIA

Growth rates stated in local currencies



- 4.6% revenue decline
 - Lower revenue decline compared previous quarters due to re-designed website generating more leads and new corporate business.
 - Revenue still below target.
- EBITDA of EUR -2.0m (-2.0m)
 - Savings from cost reductions partly compensate for revenue decline
 - Margin pressure and mix continues to challenge profitability

Australian growth rates



Q2 PERFORMANCE AMERICAS

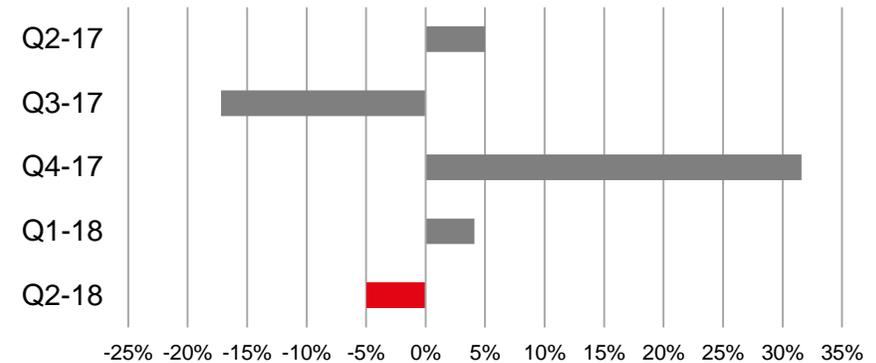
Growth rates stated in local currencies



- 5.0% revenue decline
 - Loss of a key client partly mitigated by new business secured
 - Agreement with Fidelity Residential Solutions in February 2018, enabling a new, differentiated US Homesale solution

- EBITDA of EUR -0.2m (-0.2m)
 - Strong cost management discipline maintains EBITDA despite investments

Americas growth rates



FINANCIAL

A photograph of two young children playing with a large, handmade television set made of cardboard. The child on the left, wearing a green and white long-sleeved shirt, is sitting and looking towards the television. The child on the right, wearing a red and blue striped long-sleeved shirt, is leaning out from inside the television frame, smiling and holding hands with the other child. The television has various cardboard cutouts for buttons, knobs, and a speaker grille. The background shows a living room with a window, curtains, and a white shelving unit.

Today 15:22

Dear Takashi,

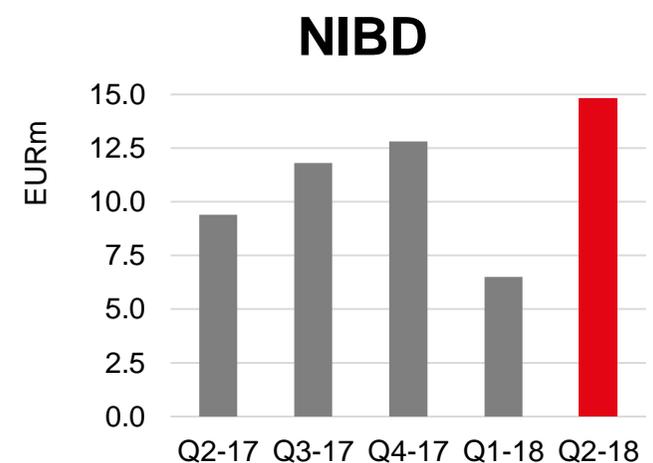
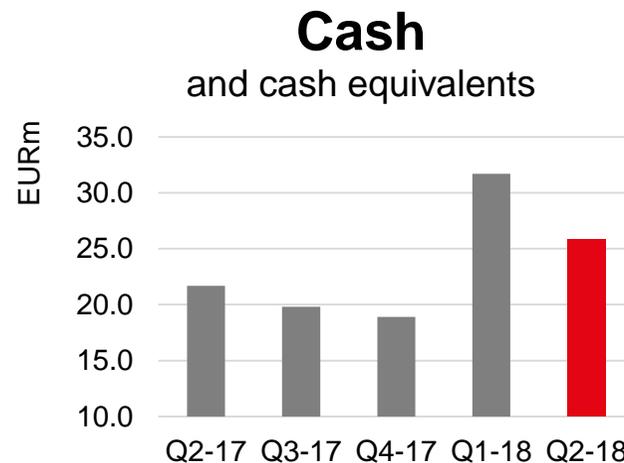
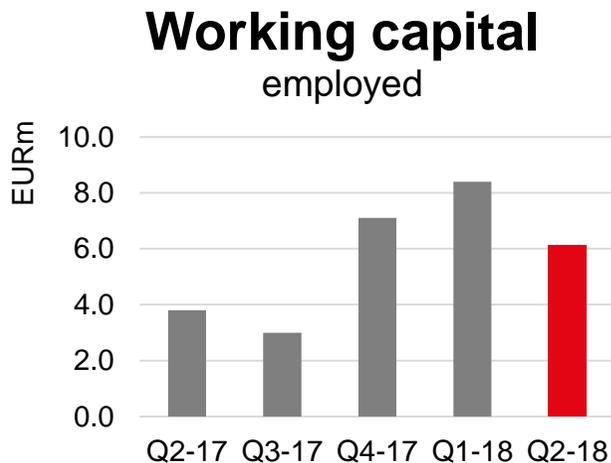
We'd like to remind you that your **virtual survey** will take place tomorrow at **13:00**.

Katharina Müller
Global Mobility Specialist

NIBD INCREASED DURING Q2



- Working capital employed reached EUR 6.1m vs EUR 7.1m by end of 2017, as the targeted reduction in overdue receivables was only partially achieved. Stricter enforcement of credit limits put in place during Q2.
- NIBD increased during Q2 as a result of operational losses and tax payments mainly related to RM divestment. A review of options to strengthen the Group's capital structure has been initiated.
- Closing of Beijing warehouse sale is further delayed.



KEY FINANCIAL FIGURES

Comments based on H1 2018 against end of 2017

EURm	H1 2018	H1 2017	FY 2017
Total Assets	200.9	208.5	211.8
Working Capital Employed	6.1	3.8	7.1
Cash & cash equivalents	25.8	21.7	18.9
Net Interest Bearing Debt, end of period	14.8	9.4	12.8
SFG's share of equity	71.6	78.8	83.5
Invested Capital	81.1	84.2	90.6
Return on average invested capital (%)	-24.7	-4.4	15.9
Cash Flow from operating activities	-15.3	-13.7	-13.3
Cash Flow from investing activities	13.7	7.8	4.6

Strengthened by the cash proceeds (net of tax paid) received from RM sale offset by CORE investments and operational losses

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

Proceeds of EUR 12.6m from closing of the Records Management divestment in China/Portugal and release of EUR 1.5m hold back offset by investment in Core Technology

STRATEGY

A close-up photograph of a woman with blonde hair, wearing a dark grey knit beanie and a grey and white patterned sweater. She is smiling and hugging a small, fluffy brown Yorkshire Terrier dog. The background is a soft, out-of-focus outdoor setting.

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

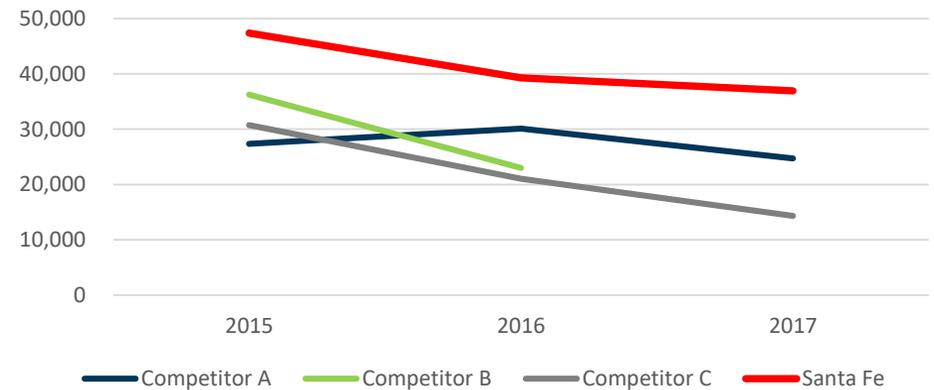
MARKET CONTRACTION



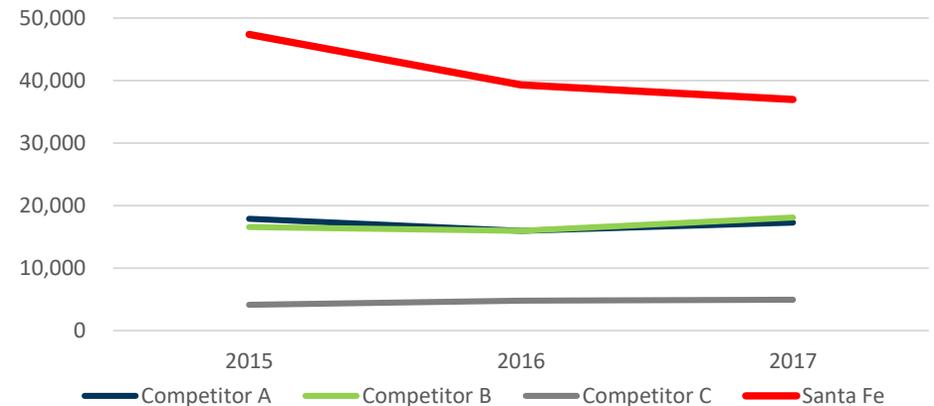
Adapting to a new normal

- The corporate moving business is facing a significant setback on an industry level, with lower activity levels, and lower entitlements for relocating assignees.
- Industry contraction is now more apparent across own activity levels, as well as intelligence from our customers and competitors. We are not seeing signs of recovery.
- Lower activity levels result in pressure on revenue, pricing and margins.
- Consumer market seems less effected, and competitors focusing on consumers are doing relatively better.
- Market for relocation services continue to grow.

Corporate Competitor Benchmark



Consumer Competitor Benchmark



RESPONDING TO THE MARKET CONTRACTION



Adapting Cost Structures:

- Executed on a series of actions over the past two months
- 8% reduction in workforce
- Reduction in Service Cost in declining markets
- Additional 10% reduction in Corporate Resources and costs
- Continuous streamlining of the organisation
- Aligning management structure to new reality of lower revenue
- Subleasing of excess warehouse capacity

Restoring Revenue:

- Strengthening focus on growth segments – combating the downturn in 1H:
 - + 10% Growth in Relocation Services
 - + 1% Growth for Global Key Clients
 - + 5% Growth in Consumer Business
- Capitalizing fully on new Immigration Win and accelerating sales
- Continue investment in assignment management capabilities
- Continue investing in capabilities in USA
- Strengthening Consumer Sales
- Driving sales to SME customers

OUTLOOK

An aerial photograph of a massive container port, likely the Port of Shanghai. The foreground shows a hillside with green vegetation. The middle ground is dominated by a vast expanse of stacked shipping containers in various colors (red, blue, yellow, green) and numerous red gantry cranes. In the background, a large body of water is visible, with mountains in the distance 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



SANTA FE
RELOCATION

2018 Outlook	Comments	FY 2017 EURm
<p>Revenue: Around EUR 270m (In line with previous expectations announced in July 2018)</p>	<ul style="list-style-type: none"> • Divestment of Records Management. • Industry wide contraction in Corporate Moving. • Slightly slower growth in focus segments. 	299.8
<p>EBITDA before special items: Around EUR 0.0m (In line with previous expectations announced in July 2018)</p>	<ul style="list-style-type: none"> • Divestment of Records Management. • Impacted by revenue decline and lower margins in key markets. 	6.3
<p>Special items: Net gain of around EUR 5m (In line with previous expectations announced in July 2018)</p>	<ul style="list-style-type: none"> • EUR 7m gain on closing property sale in China. • Restructuring cost 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

A woman with dark hair tied back, wearing a black and white striped shirt, is looking out from a balcony. She is holding a red mug with both hands. The background shows a cityscape with buildings and a sunset sky. The scene is captured in a cinematic style with soft lighting.

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