

Q1 / 2016

TELE CONFERENCE 19 MAY 2016



TODAY'S AGENDA

- Q1 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



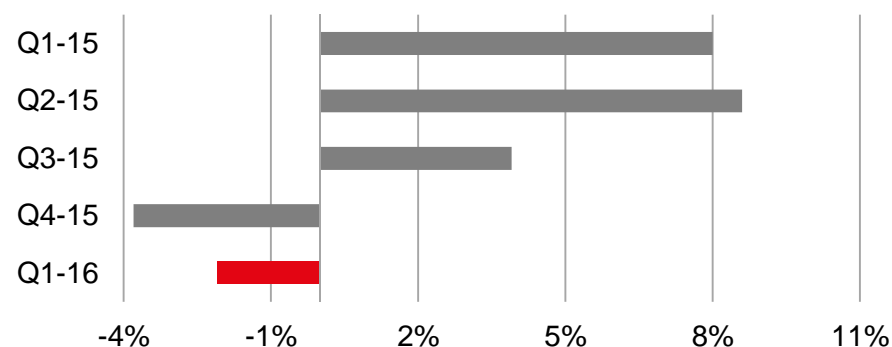
**Christian Møller
Laursen**
Group CFO

Q1 HIGHLIGHTS

Growth rates stated in local currencies

- Strategic initiatives on track: Fixing the Core and building growth-enabling capabilities
- Good traction on restructuring initiatives
- 3 new large customer contracts, 1 customer lost
- 2% revenue decline in low-season quarter
- Continued growth in Relocation Services and Records Management

Revenue growth



-5%

Moving Services



+9%

Relocation Services



+16%

Records Management

SOFT FINANCIAL PERFORMANCE



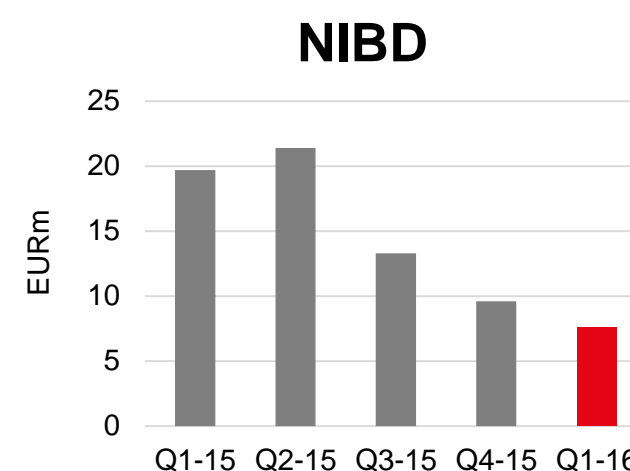
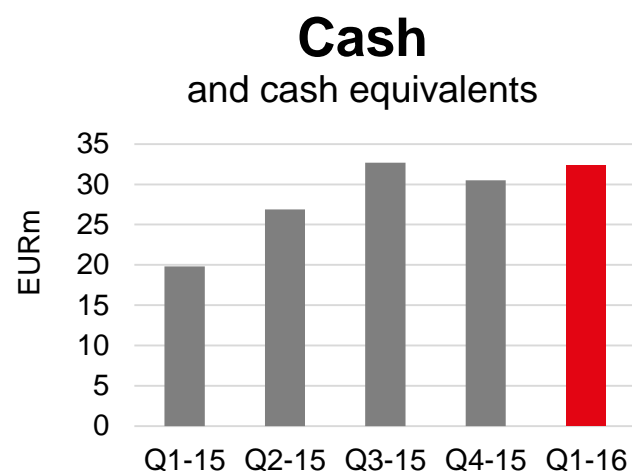
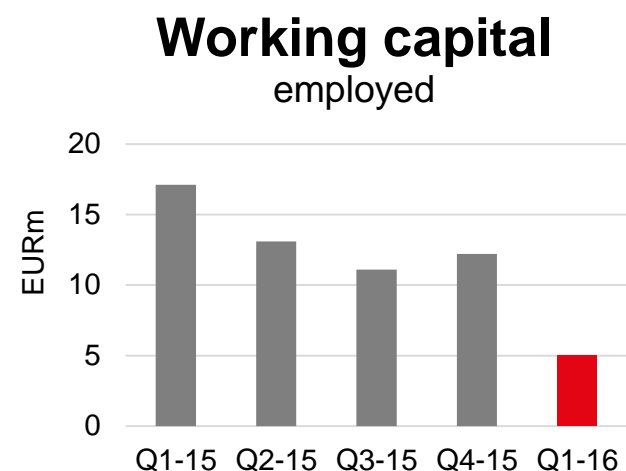
EURm	Q1 2016	Q1 2015
Revenue	79.8	83.2
EBITDA before special items	-1.2	-1.1
Special items	-0.3	-0.4
EBITDA	-1.5	-1.5
Depreciation and amortization	-1.9	-1.9
Financials, net	-0.4	-1.4
Income tax	-0.5	1.2
Net loss	-4.3	-3.6

4% drop in revenue –
2% in local currency

Cost savings have
mitigated drop in
revenue

CONTINUED CASH FLOW IMPROVEMENT

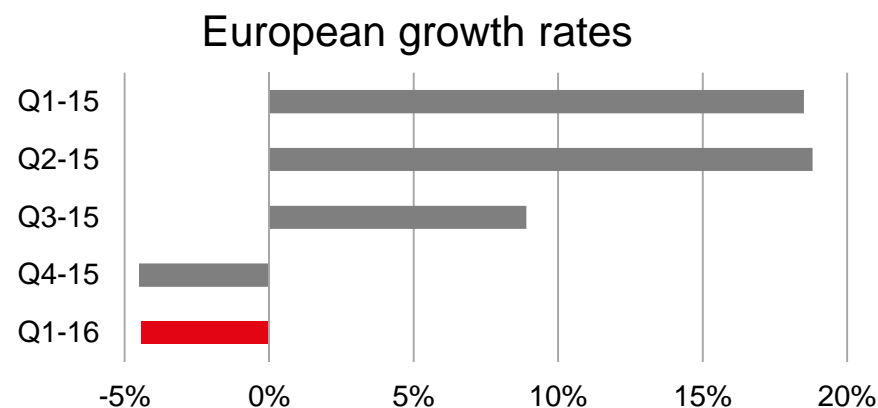
- Working capital employed at record-low EUR 5.0m (17.1m)
- Cash flow from operating activities advanced by EUR 2.6m vs. Q1 2015
- Net interest bearing debt reduced by 21% since 31 Dec 2015 to EUR 7.6m



Q1 PERFORMANCE – EUROPE

Growth rates stated in local currencies

- 4% revenue decrease overall
 - 5% decline in Moving Services
 - 2% growth in Relocation Services
 - Decline in UK with reduced customer activity – potentially related to “Brexit” referendum
 - Reduced support from a few customers in Germany
- EBITDA of EUR -1.4m (-1.6m)
 - Cost savings and restructuring initiatives mitigate decline in revenue
 - Further cost reductions executed during Q1



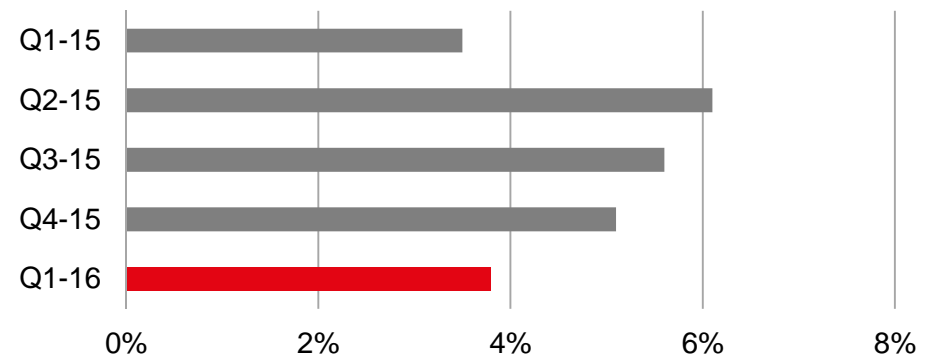
PERFORMANCE – ASIA

Growth rates stated in local currencies



- 4% revenue growth overall
 - 11% growth in Relocation Services and 1% decline in Moving Services
 - Progress in most markets, primarily Singapore, Hong Kong and Indonesia
 - Continued decline in China
 - 16% growth in Records Management
- EBITDA of EUR 1.3m (1.3m)
 - Rate increases in HKG, but also higher warehouse rental cost
 - Tight cost control, lower staff costs

Asian growth rates



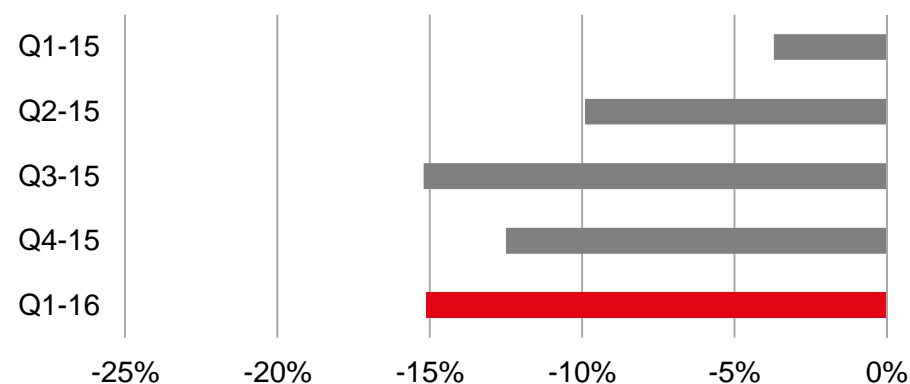
Q1 PERFORMANCE – AUSTRALIA

Growth rates stated in local currencies

- 15% revenue decline
 - Continued decline in the mining and resources industry, with select customers exiting or closing
 - Corporate and government relocation activities reduced ahead of July election

- EBITDA of EUR -0.5m (0.3m)
 - 4 branch offices closed in Q1
 - Restructuring near-complete by end Q1 and will be finalized during Q2
 - 1 new contract secured, 1 existing customer lost

Australian growth rates



Q1 PERFORMANCE – AMERICAS

Growth rates stated in local currencies

- High growth from a low base
 - New contracts with SME customers
 - Additional business from existing customers
- EBITDA of EUR -0.2m (-0.1m)
 - 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 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

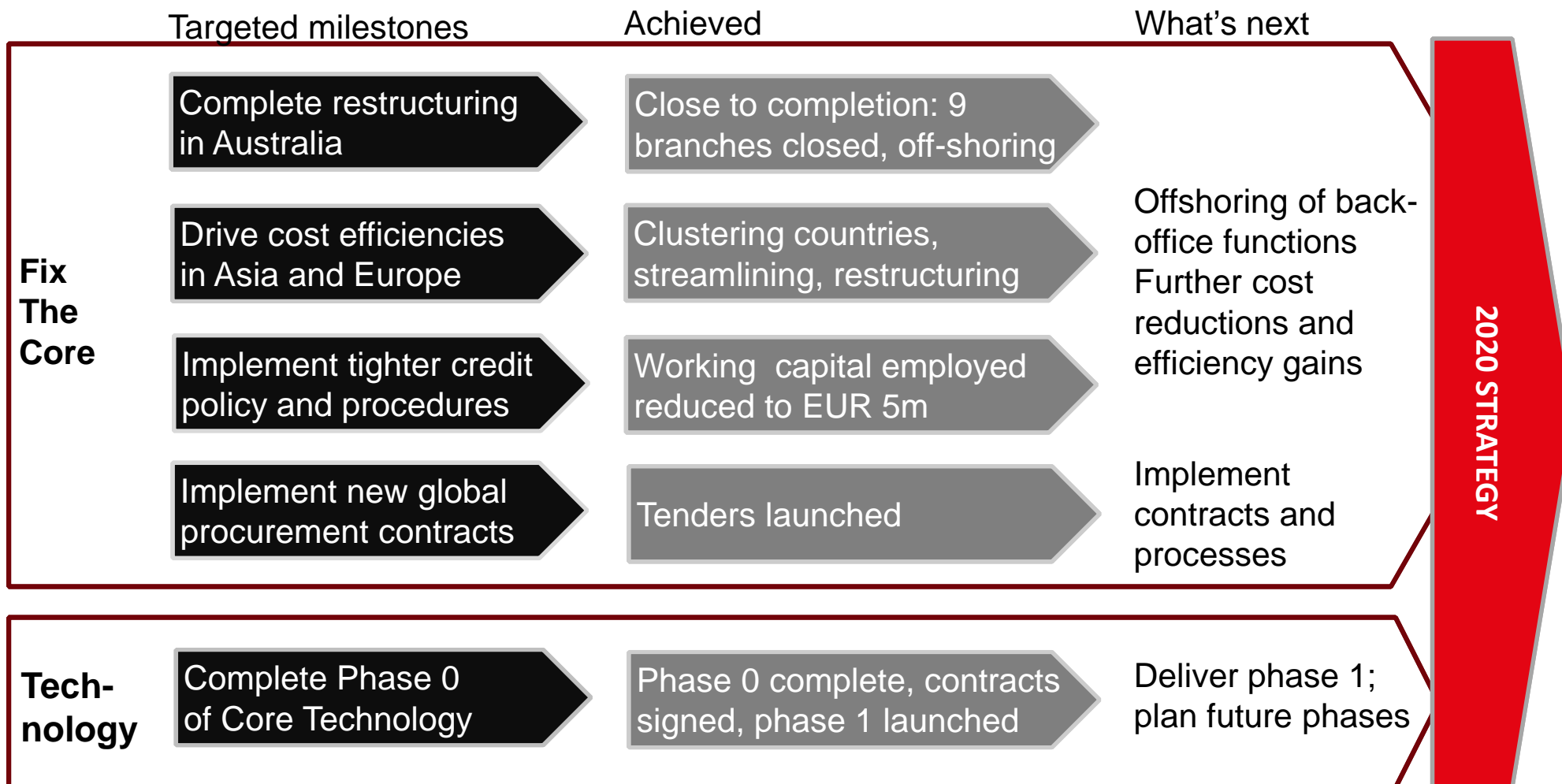
- Leverage efficiencies and scale
- Return to growth
- Increase RAMS and IMMS share of market
- Scale up enabling functions
- Develop next-level leadership and talents

2019-20

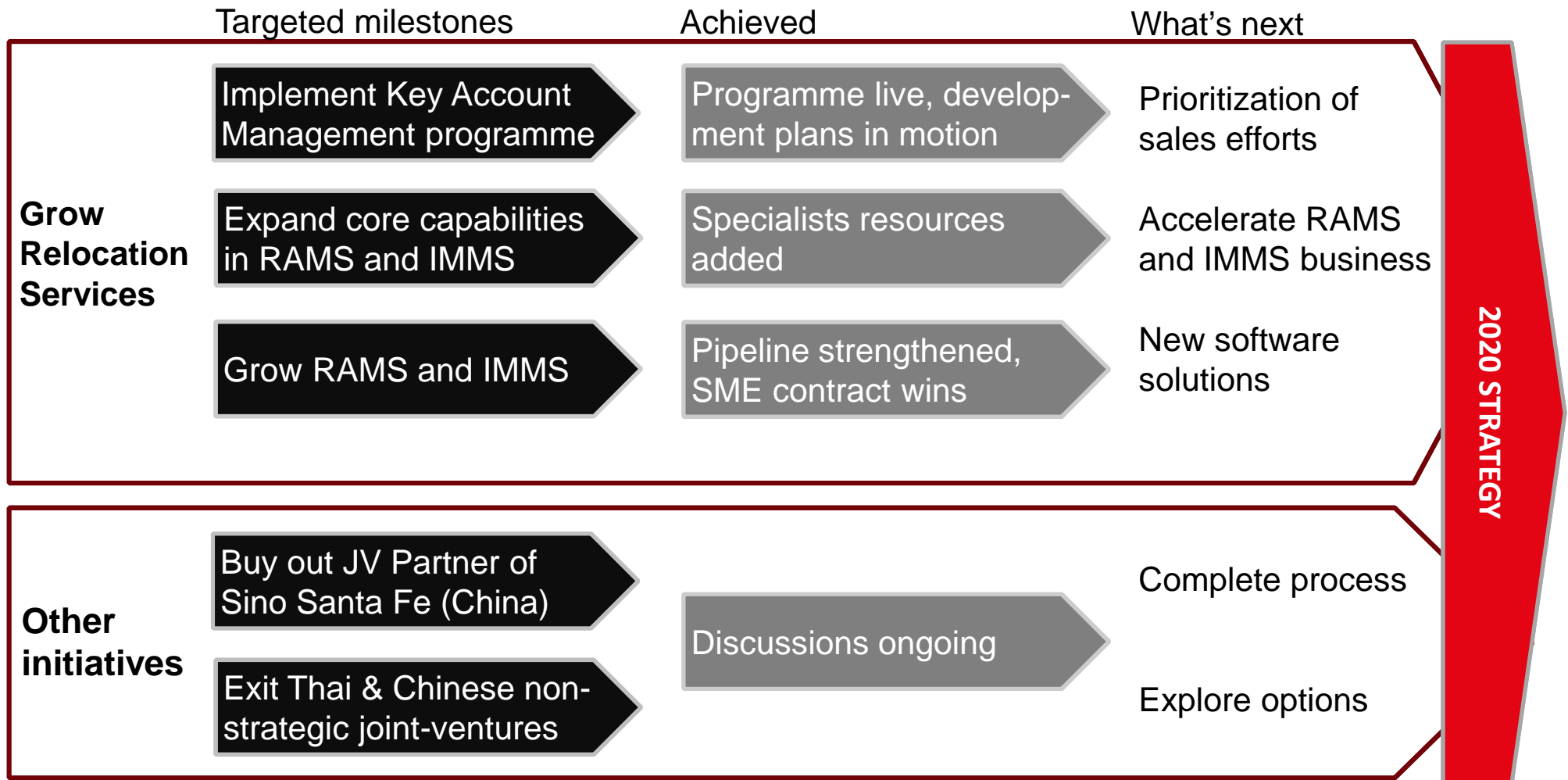
Industry Leader

- 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



FULL-YEAR OUTLOOK MAINTAINED



2016 Outlook	Comments	2015 EUR m
Revenue: At the same level as in 2015	<ul style="list-style-type: none"> • Macro economic outlook uncertain • Continued growth in Relocation Services • Reduced activity for Moving Services • Continued weakness in Australian market 	373.6
EBITDA before special items: EUR 13-15m	<ul style="list-style-type: none"> • Non-recurring gain EUR 2.0m in 2015 • Increased warehouse rental in HKG of EUR 1.6m • Margin improvements driven by relocation services and 'Fix the Core' initiatives 	12.2
Special items: Below 2015	<ul style="list-style-type: none"> • Restructuring costs, etc. 	-2.7

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



QUESTIONS, PLEASE





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ADDITIONAL INFORMATION

