



Q2 2015 RESULTS & FULL-YEAR OUTLOOK



SANTA FE
RELOCATION SERVICES

TODAY'S AGENDA



SANTA FE
RELOCATION SERVICES

- Strategic update
 - Growth
 - Cash flow
 - Margins
- Market trends
 - EMEA
 - Asia
 - Australia
- Income statement
- Full-year outlook
- Q&A session



CEO
Martin Thaysen



CFO
**Christian Møller
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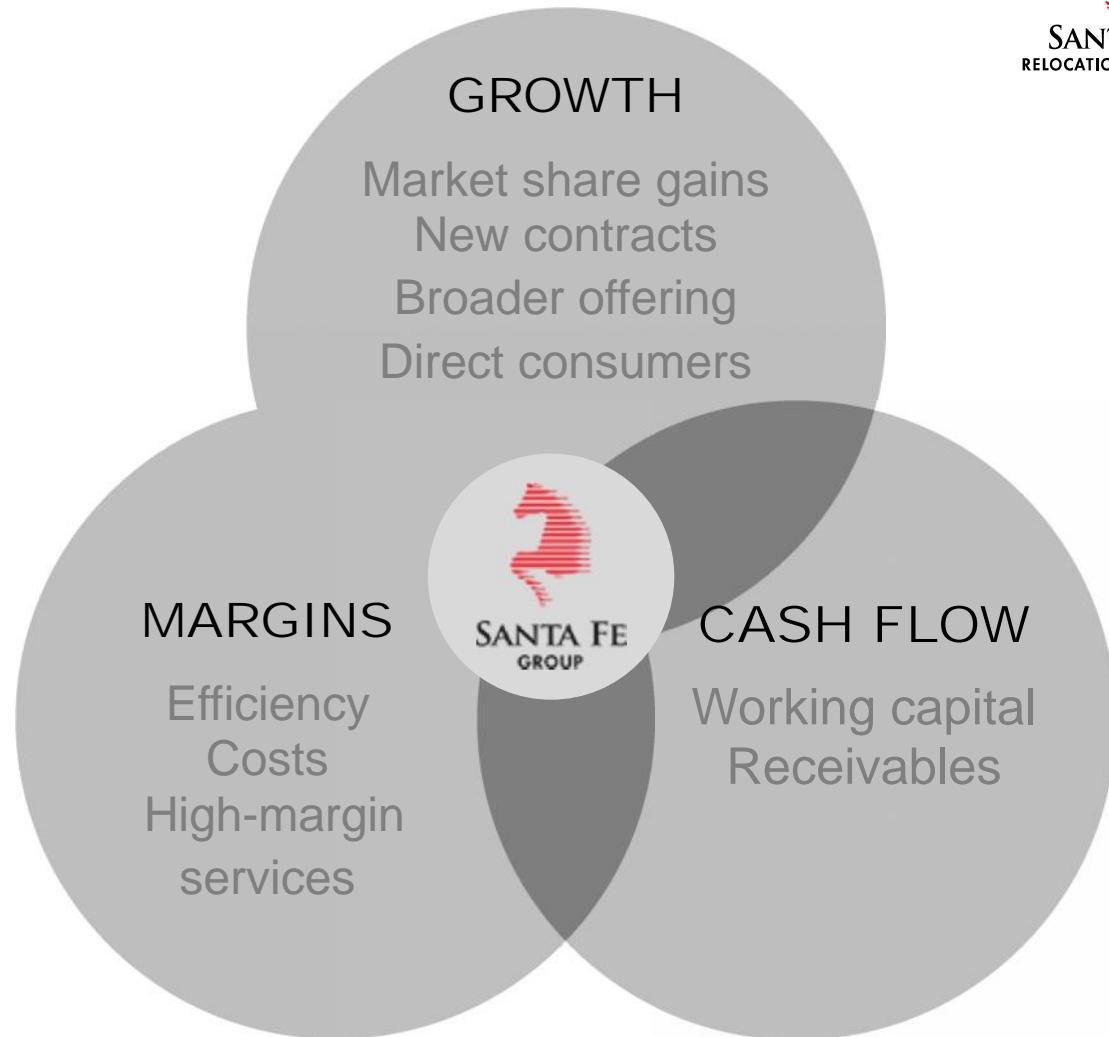
Disclaimer

The outlook for 2015 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.

STRATEGIC UPDATE

Growth rates stated in local currencies

- Progress in two of three strategic focus areas:
 - Growth sustained at 9%
 - 34% reduction of working capital; cash flow improved
- Key challenge remains unacceptable low-season margins in Moving Services
- **New business strategy to be presented in week 39**



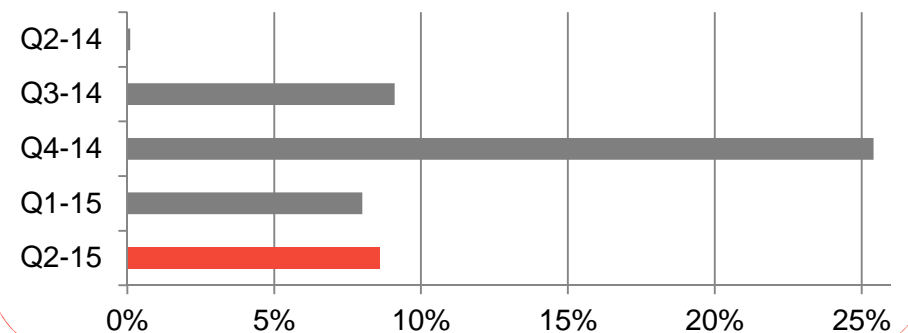
SOLID GROWTH IN LOW-SEASON QUARTER

Growth rates stated in local currencies



- Growth in all business lines
 - Impact from contract wins
 - Increased uptake from existing accounts in EMEA and Asia
 - Higher number of RFP's

Overall revenue growth



Relocation Services



34%

Moving Services



4%

Records Management



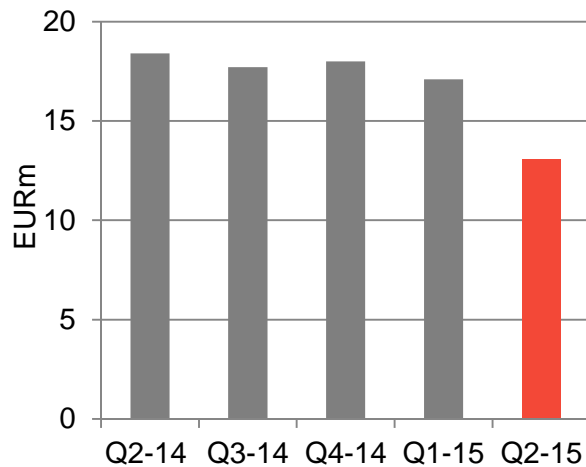
9%

IMPROVED CASH POSITION

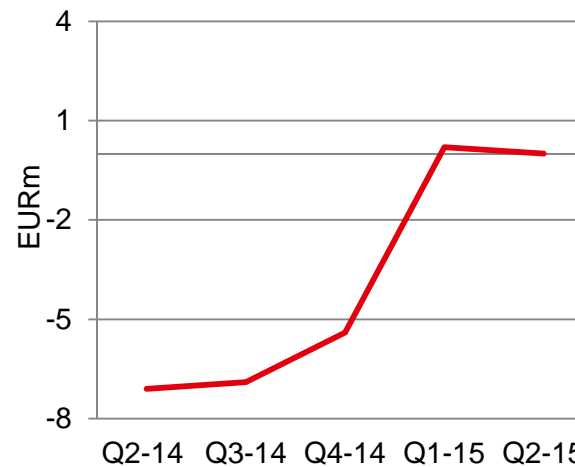
Growth rates stated in local currencies

- Strengthened focus on working capital and cash flow management
- Overdue trade receivables down to <30% of total receivables (~50% at year-end)
- 34% reduction in working capital employed

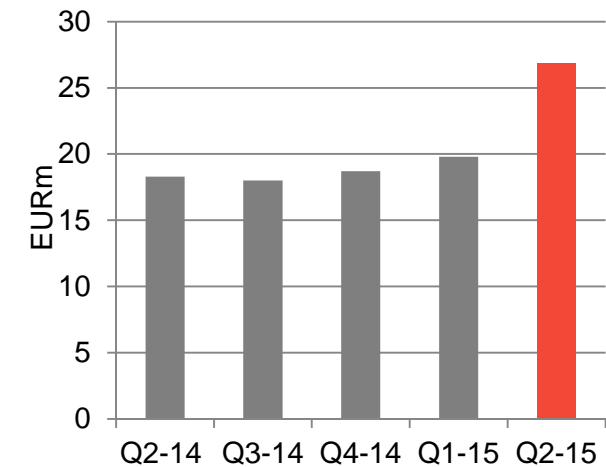
Working capital
employed



Cash flow
from operations



Cash
and cash equivalents



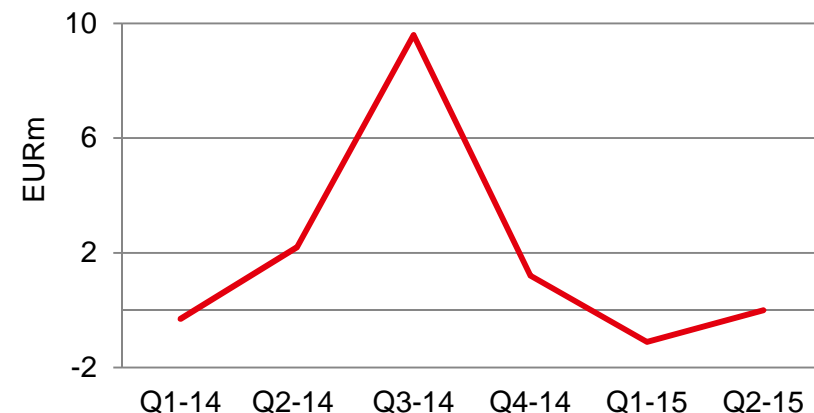
POOR MARGINS IN MOVING SERVICES

- Moving Services margins squeezed
 - Downturn in Australia and China
 - Currencies inflate OPEX in EMEA
 - Cost base geared for peak season
 - Changes in product mix
- New COO to add impetus to procurement, costs, processes and efficiencies
- On the plus side: Continued growth in higher-margin Relocation Services
 - Constitutes 16% of revenue (13%)



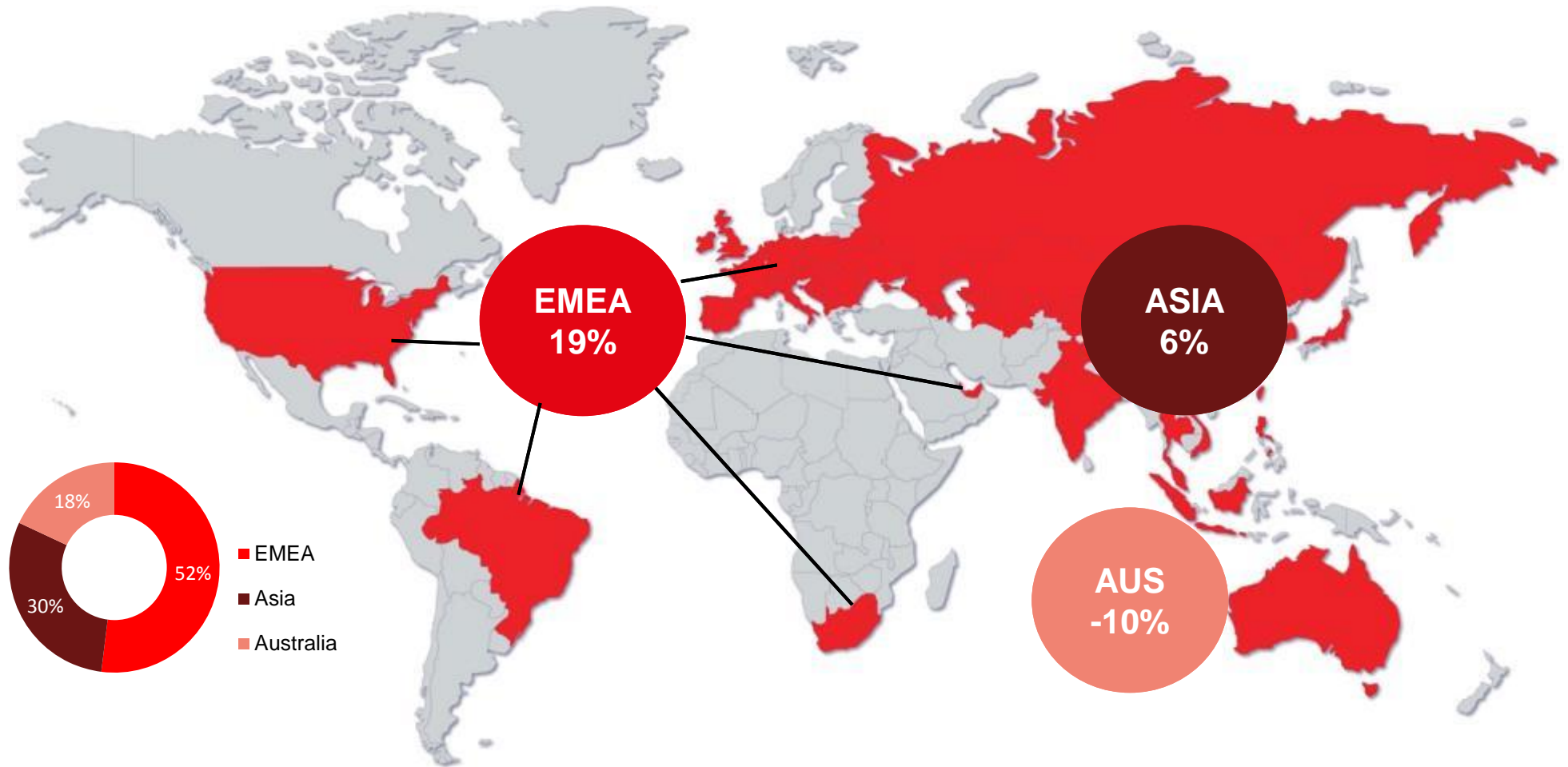
EBITDA

before special items



PERFORMANCE IN GEOGRAPHIES

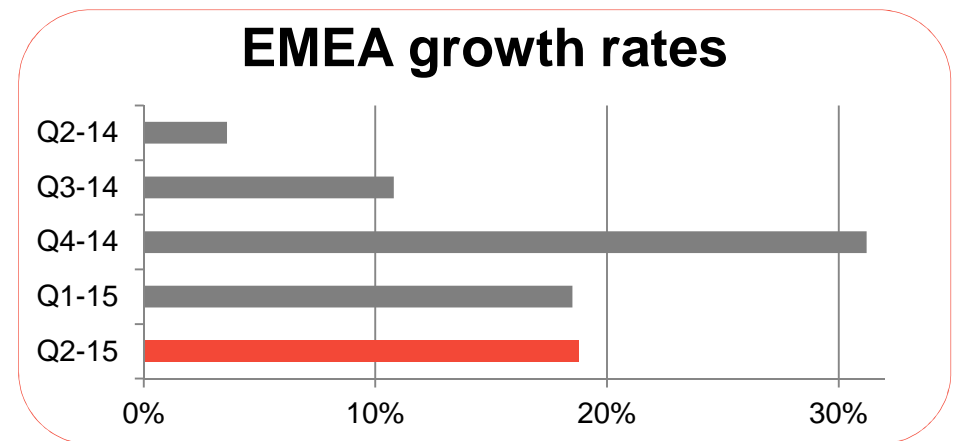
Growth rates stated in local currencies



Q2 PERFORMANCE - EMEA

Growth rates stated in local currencies

- 19% revenue growth overall
 - 13% growth in Moving Services and 50% growth in Relocation Services
 - Rebound in the UK
 - New contracts and uplift in demand from existing corporate customers
- EBITDA down to €-1.0m (€0.5m)
 - Pressure on gross margins
 - Initial costs to implement, operate and service many new contracts
 - Changes in customer mix



Q2 PERFORMANCE - ASIA

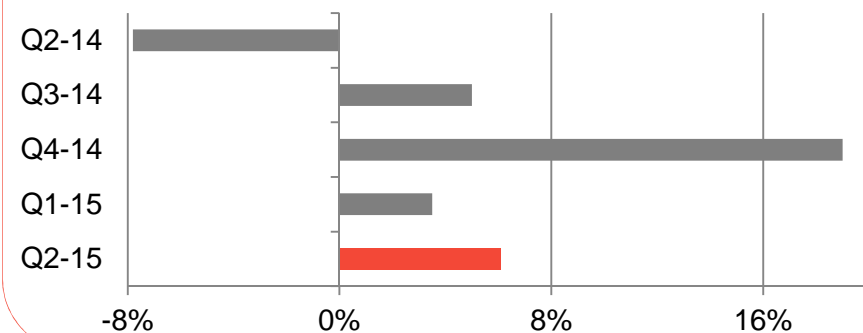
Growth rates stated in local currencies



- 6% revenue growth overall
 - 5% growth in Moving Services and 6% growth in Relocation Services
 - Growth in most markets including impact from one-off projects
 - 20% decline in Chinese market for international relocations
 - 9% growth in Records Management
- EBITDA advanced to € 3.4m (€ 2.2)
 - Progress driven by volume growth
 - Tight cost control, lower staff costs



Asia growth rates



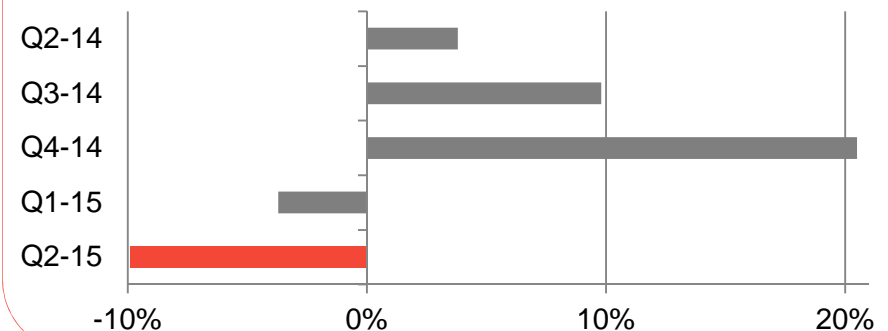
Q2 PERFORMANCE - AUSTRALIA

Growth rates stated in local currencies

- 10% revenue decline overall
 - 11% decrease in Moving Services
 - General economic slowdown and severe downturn in mining industry
 - 40% growth in emerging Relocation Services operation
- EBITDA decreased to €-1.7m (€-0.1)
 - Reduced activity levels, poor productivity and less impact from Q1 restructuring initiatives than expected
 - Further efficiency and restructuring measures to counter earnings decline



Australia growth rates



Q2 INCOME STATEMENT



EURm	Q2 2014	Q2 2015
Revenue	72.0	85.8
EBITDA before special items	2.2	0.0
Special items, net	-0.4	-0.3
EBITDA	1.8	-0.3
Financials, net	-0.1	-1.6
Share of profit in associates	0.1	0.4
Income tax	-0.1	-1.0
Profit from continuing operations	0.6	-2.4
Profit from discontinued operations	62.4	-
Profit for the period	63.0	-2.4
Operating cash flow	-7.1	0.0

19%
growth in
EUR, 9%
in local
currencies

Corporate
office &
mgmt.
change

Working
capital
down
34%

REVISED FULL-YEAR OUTLOOK



Revised 2015 Outlook	Comments	2014
EUR 370-390m revenue	<ul style="list-style-type: none"> • <i>Previously</i> “modest revenue growth” • Currency impact and higher activity levels • Positive development in Asia and EMEA • Challenges in Australia • Full impact of 2014 contract wins 	338.1m
EUR 10-12m EBITDA before special items	<ul style="list-style-type: none"> • <i>Previously</i> EUR 13.4-16.1m • Accelerated downturn in Australia • Depressed H1 earnings for Moving Services • Infrastructure costs to new contracts • Increased share of Relocation Services 	12.3m
Special items - unchanged	<ul style="list-style-type: none"> • <i>Previously</i> “minor costs below 2014” 	-2.5m

Outlook is highly dependent on the Q3 high season for relocations and generally sensitive to currency fluctuations, etc.



QUESTIONS, PLEASE



SANTA FE
RELOCATION SERVICES

ADDITIONAL INFORMATION



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