SANTA FE
GROUP

Q1 INTERIM REPORT 18

Company Announcement
No. 6/17 May 2018

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Interim Report Q1 2018

EXPECTED SOFT MARKET IN Q1 LOW SEASON

Consolidated highlights from Q1 2018:

- Revenue decreased by 6.6% in local currencies to EUR 60.9m (EUR 69.4m) in the continuing Moving and Relocation Services businesses.
- Total revenue was down 9.3% in local currencies to EUR 60.9m (EUR 71.4m) impacted by lower revenue in UK, Australia and key markets in Asia and the divestment of Records Management activities.
- Revenue from higher-margin Relocation Services increased by 10.2% in local currencies, constituting 21% (17%) of total revenue.
- The continuing Moving and Relocation Services businesses realised an EBITDA before special items loss of EUR 3.8m (EUR 2.4m).
- Total EBITDA before special items was a loss EUR 3.8m (EUR 1.6m) impacted by lower revenue and the divestment of the Records Management activities.
- Net loss was EUR 6.3m (EUR 3.3m).
- A partnership agreement was signed with Fidelity Residential Solutions in the US, providing Santa Fe with homesale capabilities in the US market.

Full-year outlook maintained:

The full year outlook remains unchanged, supported by new customers secured in 2017 expected to benefit the remaining quarters of the year, a gradual recovery of our activity levels in the UK and in Australia, as well as continued growth in Relocation Services.

- The consolidated revenue is expected to be around the same level as the continuing business in 2017 (EUR 295m - in line with previous expectations)
- Consolidated EBITDA before special items is expected to be around the same level as in 2017 (EUR 6.3m - in line with previous expectations).
- Special items are expected to be a net gain of around EUR 5m (in line with previous expectations) including the net gain from the divestment of the warehouse building in Beijing related to the Records Management divestment in China. Additional restructuring in Europe and Australia will continue but at a reduced level.

Commenting on the results, Group CEO Martin Thaysen says:

"As anticipated, the markets in Europe and Asia were rather soft during the Q1 off-season with lower activity levels from many clients. The December/January peak season in Australia generated less activity than last year, whereas our Australia business began to stabilize coming out of peak in February/March. We continued to see net growth in our sales activities, which is encouraging given market decline.

In the US, we were very pleased to announce that the Group entered into an agreement with Fidelity Residential Solutions in February 2018, which will enable us to offer home-sale services to clients in the US and place the Group in a much stronger position towards US based customers.

Our main focus remains to grow the business on the back of our enhanced digital offering, new US services, increased sales activity and the high service level consistently delivered by our global organisation."

Comparative figures for 2017 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

EURm	**Q1 2018**	Q1 2017	FY 2017
CONSOLIDATED INCOME STATEMENT			
Revenue	60.9	71.4	299.8
Earnings before depreciation, amortisation and special items (EBITDA before special items)	-3.8	-1.6	6.3
Special items, net	-0.1	0.2	12.3
Earnings before depreciation and amortisation (EBITDA)	-3.9	-1.4	18.6
Operating profit (EBIT)	-5.3	-2.6	13.5
Financials, net	-0.8	-0.4	-1.2
Share of profit in associates	-0.1	0.0	0.2
Profit before taxes (EBT)	-6.2	-3.0	12.5
Income tax	0.1	0.3	8.2
Profit from continuing operations	-6.3	-3.3	4.3
Profit from discontinued operations	-	-	0.0
Profit/loss for the period	-6.3	-3.3	4.3
Earnings per share (diluted) EUR, continuing operations	-0.5	-0.2	0.3

EURm	**Q1 2018**	Q1 2017	FY 2017
CONSOLIDATED BALANCE SHEET			
Total assets	201.7	218.5	211.8
Santa Fe Group's share of equity	76.9	83.6	83.5
Non-controlling interests	-	2.3	-
Working capital employed	8.4	1.4	7.1
Net interest bearing debt, end of period	6.5	4.3	12.8
Net interest bearing debt, average	9.9	1.3	7.1
Invested capital	77.8	82.8	90.6
Cash and cash equivalents	31.7	31.6	18.9
Investments in intangible assets and property, plant and equipment	1.4	1.6	6.9
CASH FLOW			
Operating activities	-4.9	-6.1	-13.3
Investing activities	11.8	-0.8	4.6
Financing activities	6.0	-5.4	-14.5
RATIOS			
EBITDA margin (%), before special items	-6.2	-2.2	2.1
Operating margin (%)	-8.8	-3.6	4.5
Equity ratio (%)	38.1	38.2	39.4
Return on average invested capital (%), annualised	-25.2	-12.6	15.9
Return on parent equity (%). annualised	-31.6	-16.1	4.6
Equity per share (diluted)	6.4	7.0	6.9
Market price per share, DKK	36.4	58.0	44.5
Number of treasury shares	302,494	302,494	302,494
Number of employees end of period	2,180	2,587	2,386

The ratios have been calculated in accordance with definitions on page 88 in the Annual Report 2017. For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 8-12.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT – Q1

Revenue in the first quarter of EUR 60.9m (EUR 71.4m or EUR 69.4m excluding Records Management) was equivalent to a decrease of 6.6% in the core Moving and Relocation Services business and a 9.3% decline on total revenue both measured in local currencies. In EUR the decline was 14.7% and was mainly seen in some key markets in Asia, Australia and in the UK market. Revenue was impacted by low activity from existing customers combined with the divested Records Management business.

CURRENCY IMPACT

EURm	Growth	Q1
Revenue 2017		71.4
Currency translation adjustment	-5.4%	-4.2
Divestments, Records Management	-2.7%	-1.8
Organic growth in local currencies	-6.6%	-4.5
Revenue 2018	**-14.7%**	**60.9**

EBITDA before special items was a loss of EUR 3.8m (EUR 1.6m) versus a loss of EUR 2.4m in Q1 2017 in the continuing Moving and Relocation Services business. Revenue and margins for Moving Services were lower than the same quarter last year, and the higher share of Relocation Services was not enough to compensate.

Special items were an expense of EUR 0.1m in Q1 2018 versus an income of EUR 0.2m in Q1 2017. Q1 2018 included a gain of EUR 0.2m related to the divestment of the Records Management business in Portugal, which completed the divestment of all Records Management activities across the Santa Fe Group. This was primarily offset by costs related to the divestment of the Records Management business in China.

Reported **EBITDA** was a loss of EUR 3.9m (EUR 1.4) impacted by the lower revenue and divested Records Management business.

Amortisation and depreciation of intangibles, property, plant and equipment in Q1 2018 amounted to EUR 1.4m (EUR 1.2m). The increase is mainly related to increased amortisations related to the new CORE Technology platform where amortisation commenced as of March 2017.

Financial expenses and income, net was an expense of EUR 0.8m during Q1 2018 (EUR 0.4m) related to interest expenses on bank borrowings of which EUR 0.4m related to capitalised borrowing costs associated with the prior loan facility and recognised in Q1 2018 as a result of the refinancing.

The **effective tax rate** for Q1 2018 continue to be impacted by certain entities not recognising deferred tax assets in respect of losses for the period due to uncertainty with respect of utilisation, primarily in Australia and Europe.

Net loss in Q1 2018 was EUR 6.3m (EUR 3.3m).

Non-controlling interests' share of net profit amounted to EUR 0.0m for Q1 2018 (EUR 0.1m) as a result of the acquisition of the remaining 50% of the shares in Sino Santa Fe on 7 July 2017.

Santa Fe Group A/S' share of the net loss for Q1 2018 was EUR 6.3m (EUR 3.4m).

OTHER EVENTS AND STRATEGIC INITIATIVES

Refinancing

On 27 February 2018 the Santa Fe Group agreed terms with Proventus Capital Partners on a EUR 40m loan facility, subject to customary conditions being satisfied, which refinanced the existing facilities during Q1 2018. The facility is a combined EUR 30m six years Senior Secured Unitranche Loan and a short term EUR 10m Credit Facility. Terms and conditions are as customary for such loans. The loan does not require any mandatory instalments. The Santa Fe Group has options to prepay up to EUR 11m of the Senior Secured Unitranche Loan without penalty under certain conditions. The loan facility can be fully prepaid after 3 years and 9 months after the closing date against prescribed prepayment fees. (cf. note 4.5 on page 71 - Liquidity risk in the Santa Fe Group Annual Report 2017).

Divestment of Records Management

On 15 November 2017, the Santa Fe Group finalised and signed the agreement to divest the Records Management business in China and a warehouse property in Beijing to Iron Mountain Inc. against a cash consideration of EUR 23m. The divestment is expected to result in a divestment gain of approximately EUR 19m and net proceeds after tax of around EUR 15m. The transaction will predominantly take the form of an asset transfer. The business sale did close end of 2017, whereas the property sale is pending and only expected to close in Q2 2018. Proceeds of EUR 12.5m from the 2017 business sale were received early January. The net gain before tax from the divestment is recognised as special items.

Build-up in the USA

As announced in the 2017 Annual Report the Group entered into an agreement with Fidelity Residential Solutions in February 2018, which will enable the Group to offer home-sale services to clients in the US and place the Group in a much stronger position towards US based customers. The new capabilities are now being marketed with the aim of securing a launching customer over the summer.

New technology platform

Phase 1 of the CORE technology programme was launched into the production environment in November 2016 and was fully deployed by end of February 2017. Amortisation commenced as of March 2017. More than 12,000 assignees have until end of March engaged with Santa Fe through the portals. The new technology platform has improved customer experience and provided a platform with a very strong personal data security. Phase 2, focusing on supporting operational processes while continuing to improve the customer experience, is in the design stage and is anticipated to gradually be rolled out in 2018 and 2019. Various options remain under consideration for Phase 2. The total investment recognised during Q1 2018 was around EUR 1m related to various functionality upgrades.

In May the Santa Fe Group successfully launched a new consumer website. The website presents Santa Fe as a modern, friendly and digital brand and focuses on streamlining the lead generation journey as well as improving the customer experience. The website delivers a nimble and modern digital platform that easily and securely exchanges data with CORE.

CONSOLIDATED BALANCE SHEET

Total equity by the end of Q1 2018 was EUR 76.9m (EUR 85.9m end of 2017) corresponding to a solvency ratio of 38.1% (39.4% end of 2017). The equity was negatively impacted by foreign currency translation adjustments.

Working capital employed amounted to EUR 8.4m (EUR 7.1m end of 2017). The targeted improvement in collection of overdue receivables was not achieved, and stricter enforcement of credit limits is therefore a focus area for Q2. The change in customer mix with a higher share of key clients enjoying longer credit terms also had an impact.

Invested capital decreased by 14% to EUR 77.8m (EUR 90.6m end of 2017) mainly as a result of the receipt of proceeds from the Records Management China divestment.

Return on average invested capital, annualised (ROIC) in Q1 2018 was -25.2% (-12.6%).

Net interest bearing debt amounted to EUR 6.5m (EUR 12.8m end of 2017) strengthened by the cash proceeds received from the Records Management transaction in China (EUR 12.5m) but partly offset by CORE Technology investments as well as operational losses for the quarter.

NET INTEREST BEARING DEBT

EURm	Q1 2018	Q4 2017
Loans and credit facilities	34.7	28.0
Finance lease	3.5	3.7
Total borrowings	**38.2**	**31.7**
Cash and cash equivalents	-31.7	-18.9
Net interest bearing debt	**6.5**	**12.8**

Cash outflow from operating activities of EUR 4.9m (EUR 6.1m) was predominantly a consequence of the loss for the quarter combined with taxes and financial expenses paid.

Cash flow from investing activities of EUR 11.8m (EUR -0.8m) was primarily related to proceeds of EUR 12.9m received from the Records Management divestments in China and Portugal. This was offset by investments in development and software costs associated with the new CORE Technology platform for the Santa Fe Group.

Cash flow from financing activities was positive at EUR 6.0m (EUR -5.4m) driven by the refinancing where existing facilities of around EUR 29m were repaid and replaced by a new six year facility of which EUR 35m was drawn in Q1 2018.

CONDENSED CASH FLOW STATEMENT

EURm	Q1 2018	Q1 2017
Cash flow from operating activities	-4.9	-6.1
Cash flow from investing activities	11.8	-0.8
Free cash flow	6.9	-6.9
Cash flow from financing activities	6.0	-5.4
Cash flow for the period	**12.9**	**-12.3**

SUBSEQUENT EVENTS

No material events have taken place after 31 March 2018.

2018 Outlook maintained

The full year outlook has been maintained supported by new customers secured in 2017 expected to benefit the remaining quarters of the year and a gradual recovery of our activity levels in the UK and Australia.

The consolidated revenue is expected to be around the same level as the continuing business in 2017 (EUR 295m - in line with previous expectations).

Consolidated EBITDA before special items is expected to be around the same level as in 2017 (EUR 6.3m - in line with previous expectations).

Special items are expected to be a net gain of around EUR 5m (in line with previous expectations) including the net gain from the divestment of the warehouse building in Beijing related to the Records Management divestment in China. Additional restructuring in Europe and Australia will continue but at a reduced level.

Financial expenses are expected to be higher than in 2017 due to higher cost on the new facilities having refinanced existing facilities during Q1 2018.

Non-controlling interests' share of net profit was eliminated in the second-half year 2017 following the acquisition of the 50% minority shareholding in Santa Fe China and will be zero in 2018.

The full-year outlook is sensitive to movements in exchange rates amongst others. Santa Fe's business is seasonal and dependent on the third quarter peak season at the Northern Hemisphere as well as the local fourth quarter peak season in Australia. Hence, the majority of revenue and earnings may be recognised in these periods.

BUSINESS LINE PERFORMANCE

Financial performance by business lines and region

Business and pipeline development

During the quarter, the Santa Fe Group neither secured nor lost any larger contracts. The activity level was however satisfactory.

The Santa Fe Group is close to finalising a strategic customer contract covering Immigration Management Services in a number of countries for a China-based multinational corporation. This is one of the largest single contracts for Santa Fe's Immigration Management Services and is a result of the strong strategic focus we have had to develop this business line over the past couple of years. Implementation will commence over the summer.

Key Client Management continues to be an important strategic focus area in order to further develop customer relationships and support growth opportunities, as well as a more thorough and systemic pipeline management process, with a view to diversify our wins both from a service offering and geographical point of view.

Revenue by business lines

The Santa Fe Group continues the strategic focus on expanding from traditional Moving Services into other Relocation Services, which typically generates higher margins. Revenue from Relocation Services reached 21% of total revenue in Q1 2018 versus 17% Q1 2017. The increase reflects growth in revenue from relocation services as well as the decrease in revenue from Moving Services and the divested Records Management business.

Moving Services

Overall revenue in Q1 2018 from Moving Services decreased by 10.5% in local currencies and by 15.9% in EUR to a total of EUR 48.0m (EUR 57.1m).

Relocation Services

Revenue in Q1 2018 increased by 10.2% in local currencies and by 4.9% in EUR amounting to EUR 12.9m (EUR 12.3m).

Records Management

Revenue in Q1 2018 was EUR 0.0m (EUR 2.0m) as a result of the divestment of the Records Management business.

EUROPE

Overall Q1 2018 revenue in Europe of EUR 28.2m (EUR 30.8m) was 7.0% below Q1 2017 in local currencies. The main issue was a very weak performance in the UK business, where the market continues to decline.

Revenue from **Moving Services** in Europe decreased 11.8% in local currencies during Q1 2018 to EUR 20.6m (EUR 23.7m). The UK market is still very weak, triggered by the Brexit uncertainties affecting both in- and outbound relocations and many especially existing small- to midsized companies have generated lower activity levels than last year. The phase-out of the lost strategic client (as announced in the Interim Report for Q3 2016) also started to have impact during Q1.

Relocation Services within Europe Q1 2018 increased by 9.8% in local currencies to EUR 7.6m (EUR 7.0m) The increase was mainly due to new contracts signed in 2017.

EBITDA before special items in Europe was a loss of EUR 1.6m compared to a loss of EUR 1.3m in Q1 2017. The lower revenue did impact results and particularly UK realised revenue with a lower margin due to a less favourable customer mix. This was to some extent offset by lower fixed costs following the restructurings executed during 2017.

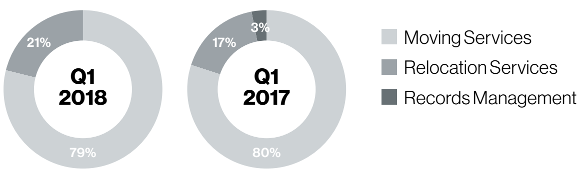
ASIA

Revenue in Asia in Q1 2018 reached EUR 16.5m (EUR 21.1m). In local currencies revenue declined by 13.8% or by 5.3% in the continuing Moving & Relocation businesses.

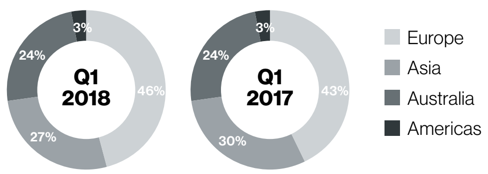
Revenue from **Moving Services** in Asia decreased -11.0% in local currencies to EUR 12.3m (EUR 15.3m). The decline in revenue was widespread across the Asian region but most significant in Singapore and China.

Revenue from **Relocation Services** in Asia was EUR 4.2m (EUR 3.9m) equivalent to a 16.8% increase in local currencies with improvement also here mainly due to new contracts signed in 2017.

Revenue by business line



Revenue by region



REVENUE BY BUSINESS LINES AND SEGMENTS

EURm	Q1 2018 Europe	Q1 2018 Asia	Q1 2018 Australia	Q1 2018 Americas	Q1 2018 Santa Fe Group	Q1 2017 Europe	Q1 2017 Asia	Q1 2017 Australia	Q1 2017 Americas	Q1 2017 Santa Fe Group	Change in %, EUR Santa Fe Group	Change in %, LC Santa Fe Group
Moving Services	20.6	12.3	13.9	1.2	**48.0**	23.7	15.3	16.9	1.2	**57.1**	-15.9	-10.5
Relocation Services	7.6	4.2	0.5	0.6	**12.9**	7.0	3.9	0.6	0.8	**12.3**	4.9	10.2
Records Management	0.0	0.0	0.0	0.0	**0.0**	0.1	1.9	0.0	0.0	**2.0**	-100.0	-100.0
Total revenue	**28.2**	**16.5**	**14.4**	**1.8**	**60.9**	**30.8**	**21.1**	**17.5**	**2.0**	**71.4**	**-14.7**	**-9.3**
Change in %, EUR	-8.4	-21.8	-17.7	-10.0	-14.7							
Change in %, LC	-7.0	-13.8	-9.8	4.1	-9.3							

Revenue from the discontinued **Records Management** business in Asia ceased with the divestment of the China business in December 2017 and there was no revenue recognised during Q1 2018 versus revenue in Q1 2017 of EUR 1.9m.

EBITDA before special items in Asia in Q1 2018 was a loss of EUR 0.9m versus a profit of EUR 0.6m during Q1 2017. The divested Records Management business contributed by EUR 0.8m during Q1 2017 and consequently the core Moving and Relocation Services business realised a loss of EUR 0.2m during Q1 2017 comparable to the EUR 0.9m loss in Q1 2018 as a result of the lower realised revenue from the moving business.

AUSTRALIA

In Australia, the Q1 2018 revenue was EUR 14.4m (EUR 17.5m) equivalent to a decrease of 9.8% in local currency and 17.7% in EUR.

The Australian **Moving Services** revenue decreased by 10.1% in Q1 2018 in local currency to EUR 13.9m (EUR 16.9m) The decline was centred on lower seasonal business handled during the month of January, whereas the revenue in February and March was close to the same level as in 2017.

Revenue from **Relocation Services** from the emerging business remained static in local currency at EUR 0.5m (EUR 0.6m) which was on par with Q1 2017 in local currencies.

EBITDA before special items in Australia in Q1 2018 was a loss of EUR -0.6m (EUR -0.4m). The restructuring implemented during 2017 was not fully able to mitigate the revenue decline realised in January, which is one of the peak months in Australia.

AMERICAS

Revenue in Americas in Q1 2018 reached EUR 1.8m (EUR 2.0m) but an increase of 4.1% in local currency. Efforts to make inroads into the corporate relocation market in the US are ongoing and will now be supported by the home-sale capabilities offered through our partnership with Fidelity Residential Solutions.

Revenue from **Moving Services** in Americas was EUR 1.2m (EUR 1.2m).

Revenue from **Relocation Services** in Americas was EUR 0.6m (EUR 0.8m).

EBITDA before special items was a loss of EUR 0.1m (EUR 0.3m).

CONSOLIDATED QUARTERLY SUMMARY

EURm	**2018**			2017		
	Q1	Q1	Q2	Q3	Q4	FY
EUROPE						
Revenue	**28.2**	**30.8**	**35.0**	**50.1**	**33.9**	**149.8**
- Growth vs. same qtr. prev. year (%)	-8.4	-11.2	0.6	-3.8	-1.7	-4.0
EBITDA before special items	**-1.6**	**-1.3**	**0.2**	**5.1**	**1.0**	**5.0**
- EBITDA margin (%)	-5.7	-4.2	0.6	10.2	2.9	3.3
ASIA						
Revenue	**16.5**	**21.1**	**22.8**	**26.1**	**20.1**	**90.1**
- Growth vs. same qtr. prev. year (%)	-21.8	-16.6	-17.4	-25.6	-26.9	-22.0
EBITDA before special items	**-0.9**	**0.6**	**2.0**	**4.2**	**2.0**	**8.8**
- EBITDA margin (%)	-5.5	2.8	8.8	16.1	10.0	9.8
AUSTRALIA						
Revenue	**14.4**	**17.5**	**11.1**	**10.6**	**12.0**	**51.2**
- Growth vs. same qtr. prev. year (%)	-17.7	1.2	-7.5	-13.8	-25.5	-11.3
EBITDA before special items	**-0.6**	**-0.4**	**-2.0**	**-1.6**	**-0.9**	**-4.9**
- EBITDA margin (%)	-4.2	-2.3	-18.0	-15.1	-7.5	-9.6
AMERICAS						
Revenue	**1.8**	**2.0**	**2.1**	**2.3**	**2.3**	**8.7**
- Growth vs. same qtr. prev. year (%)	-10.0	-20.0	5.0	-20.7	21.1	-6.5
EBITDA before special items	**-0.1**	**-0.3**	**-0.2**	**0.2**	**0.3**	**0.0**
- EBITDA margin (%)	-5.6	-15.0	-9.5	8.7	13.0	0.0
UNALLOCATED AND OTHER						
EBITDA before special items	**-0.6**	**-0.2**	**-0.1**	**-0.9**	**-1.4**	**-2.6**
SANTA FE GROUP						
Revenue	**60.9**	**71.4**	**71.0**	**89.1**	**68.3**	**299.8**
- Growth vs. same qtr. prev. year (%)	-14.7	-10.5	-7.1	-13.0	-14.6	-11.5
EBITDA before special items	**-3.8**	**-1.6**	**-0.1**	**7.0**	**1.0**	**6.3**
- EBITDA margin (%)	-6.2	-2.2	-0.1	7.9	1.5	2.1

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

EURm	**Q1 2018**	Q1 2017	FY 2017
Revenue	**60.9**	**71.4**	**299.8**
Direct costs	34.9	40.3	171.3
Other external expenses	6.7	7.4	27.7
Staff costs	23.5	26.1	97.5
Other operating income	0.4	0.8	3.0
Operating profit before amortisation, depreciation, impairment and special items	**-3.8**	**-1.6**	**6.3**
Special items, net	-0.1	0.2	12.3
Operating profit before amortisation, depreciation and impairment	**-3.9**	**-1.4**	**18.6**
Amortisation and depreciation of intangibles, property, plant and equipment	1.4	1.2	5.6
Impairment of goodwill and trademarks, etc.	-	0.0	-0.5
Operating profit/loss	**-5.3**	**-2.6**	**13.5**
Financial income	0.1	0.0	0.6
Financial expenses	0.9	0.4	1.8
Share of profit in associates	-0.1	0.0	0.2
Profit/loss before income tax expense	**-6.2**	**-3.0**	**12.5**
Income tax expense	0.1	0.3	8.2
Profit/loss from continuing operations	**-6.3**	**-3.3**	**4.3**
Profit/loss from discontinued operations	**-**	**-**	**0.0**
Net profit/loss for the period	**-6.3**	**-3.3**	**4.3**
Equity holders of the parent	-6.3	-3.4	3.9
Non-controlling interests	-	0.1	0.4
Earnings per share (EUR)	**-0.5**	**-0.2**	**0.3**
From continuing operations	-0.5	-0.2	0.3
From discontinued operations	0.0	0.0	0.0
Earnings per share diluted (EUR)	**-0.5**	**-0.2**	**0.3**
From continuing operations	-0.5	-0.2	0.3
From discontinued operations	0.0	0.0	0.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	**Q1 2018**	Q1 2017	FY 2017
Net profit/loss for the period	**-6.3**	**-3.3**	**4.3**
Other comprehensive income for the period			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.0
Taxes	0.0	0.0	0.0
Total items not reclassifiable to the income statement, net of tax	**0.0**	**0.0**	**0.0**
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	-0.3	0.2	-4.9
Taxes			
Total items reclassifiable to the income statement, net of tax	**-0.3**	**0.2**	**-4.9**
Total comprehensive income , net of tax	**-0.3**	**0.2**	**-4.9**
Total comprehensive income	**-6.6**	**-3.1**	**-0.6**
Total comprehensive income attributable to:			
Equity holders of the Parent Santa Fe Group	-6.6	-3.2	-1.0
Non-controlling interests	0.0	0.1	0.4

BALANCE SHEET – ASSETS

EURm	**31.03.18**	31.03.17	31.12.17
Non-current assets			
Intangible assets	60.5	60.0	60.5
Property, plant and equipment	14.6	20.0	15.3
Investment in associates	2.7	3.5	2.8
Other investments	1.6	1.6	1.6
Deferred tax	1.6	2.9	1.6
Other receivables	1.0	1.4	1.2
Total non-current assets	**82.0**	**89.4**	**83.0**
Current assets			
Inventories	1.5	1.9	1.8
Trade receivables	53.1	51.3	61.0
Services in progress	14.9	19.5	15.7
Other receivables	15.3	17.0	28.2
Current tax receivable	0.6	0.8	0.6
Cash and cash equivalents	31.7	31.6	18.9
	117.1	122.1	126.2
Assets held for sale	2.6	7.0	2.6
Total current assets	**119.7**	**129.1**	**128.8**
Total assets	**201.7**	**218.5**	**211.8**

BALANCE SHEET – EQUITY AND LIABILITIES

EURm	**31.03.18**	31.03.17	31.12.17
EQUITY			
Share capital	115.9	115.9	115.9
Translation reserve	-7.6	-2.2	-7.2
Treasury shares	-2.8	-3.2	-2.9
Retained earnings	-28.6	-26.9	-22.3
Santa Fe Group's share of equity	**76.9**	**83.6**	**83.5**
Non-controlling interests	-	2.3	-
Total equity	**76.9**	**85.9**	**83.5**
LIABILITIES			
Non-current liabilities			
Borrowings	32.8	28.6	3.2
Deferred tax	1.4	2.1	1.5
Provisions for other liabilities and charges	3.4	6.4	3.3
Defined benefit obligations	1.6	1.7	1.7
Total non-current liabilities	**39.2**	**38.8**	**9.7**
Current liabilities			
Borrowings	5.4	7.3	28.5
Trade payables	43.2	47.6	51.9
Services in progress	5.9	7.1	5.9
Other liabilities	25.8	30.4	25.1
Current tax payable	5.3	1.4	5.7
Provisions for other liabilities and charges	0.0	0.0	1.5
	85.6	93.8	118.6
Liabilities held for sale	0.0	0.0	0.0
Total current liabilities	**85.6**	**93.8**	**118.6**
Total liabilities	**124.8**	**132.6**	**128.3**
Total equity and liabilities	**201.7**	**218.5**	**211.8**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURm	Share capital	Translation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	SFG's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2018	**115.9**	**-7.2**	**-2.9**	**-22.3**	**0.0**	**83.5**	**0.0**	**83.5**
Comprehensive income for the period								
Profit for the period	-	-	-	-6.3	-	-6.3	-	-6.3
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	-	-0.4	0.1	-	-	-0.3	-	-0.3
Actuarial gain/(losses), defined benefit obligations	-	-	-	0.0	-	0.0	-	0.0
Tax on other comprehensive income	-	-	-	0.0	-	0.0	-	0.0
Total other comprehensive income	0.0	-0.4	0.1	0.0	0.0	-0.3	0.0	-0.3
Total other comprehensive income for the period	**0.0**	**-0.4**	**0.1**	**-6.3**	**0.0**	**-6.6**	**0.0**	**-6.6**
Transactions with the equity holders								
Share-based payments	-	-	-	0.0	-	0.0	-	0.0
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Equity at 31 March 2018	**115.9**	**-7.6**	**-2.8**	**-28.6**	**0.0**	**76.9**	**0.0**	**76.9**
Equity at 1 January 2017	**115.9**	**-2.4**	**-3.2**	**-23.5**	**0.0**	**86.8**	**2.2**	**89.0**
Comprehensive income for the period								
Profit for the period	-	-	-	-3.4	-	-3.4	0.1	-3.3
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	-	0.2	0.0	-	-	0.2	0.0	0.2
Actuarial gain/(losses), defined benefit obligations	-	-	-	0.0	-	0.0	-	0.0
Tax on other comprehensive income	-	-	-	0.0	-	0.0	-	0.0
Total other comprehensive income	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.2
Total other comprehensive income for the period	**0.0**	**0.2**	**0.0**	**-3.4**	**0.0**	**-3.2**	**0.1**	**-3.1**
Transactions with the equity holders								
Share-based payments	-	-	-	0.0	-	0.0	-	0.0
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Equity at 31 March 2017	**115.9**	**-2.2**	**-3.2**	**-26.9**	**0.0**	**83.6**	**2.3**	**85.9**

CONSOLIDATED CASH FLOW STATEMENT

EURm	**31.03.18**	31.03.17	31.12.17
Cash flows from operating activities			
Operating profit/loss	-5.3	-2.6	13.5
Adjustment for:			
Depreciation, amortisation and impairment losses	1.3	1.2	4.9
Gain on divestment of Records Management activities	-0.2	-0.6	-17.0
Other non-cash items	0.1	-1.2	-4.1
Change in working capital	0.2	-1.1	-5.6
Interest paid	-0.4	-0.7	-1.0
Interest received	0.0	0.0	0.1
Corporate tax paid	-0.6	-1.1	-4.1
Net cash flow from operating activities	**-4.9**	**-6.1**	**-13.3**
Cash flows from investing activities			
Dividends received from associates	-	-	0.5
Investments in intangible assets and property, plant and equipment	-1.4	-1.6	-6.5
Proceeds from sale of non-current assets	0.1	0.1	0.5
Divestment of Records Management activities	12.9	0.7	9.9
Change in non-current investments	0.2	0.0	0.2
Net cash flow from investing activities	**11.8**	**-0.8**	**4.6**
Net cash flow from operating and investing activities	**6.9**	**-6.9**	**-8.7**
Cash flows from financing activities			
Proceeds from borrowings	35.6	0.0	4.7
Repayment of borrowings	-29.2	-5.4	-13.9
Capitalised financing and legal expenses	-0.4	0.0	-0.3
Cash proceeds related to purchase of non-controlling interests in subsidiaries	-	-	-5.0
Dividend paid out to non-controlling interests in subsidiaries	-	-	0.0
Net cash flow from financing activities	**6.0**	**-5.4**	**-14.5**
Changes in cash and cash equivalents	**12.9**	**-12.3**	**-23.2**
Cash and cash equivalents at beginning of year	18.9	43.6	43.6
Translation adjustments of cash and cash equivalents	-0.1	0.3	-1.5
Cash and cash equivalents end of period	**31.7**	**31.6**	**18.9**

NOTE 1. CORPORATE INFORMATION

Santa Fe Group A/S is a limited liability company incorporated and domiciled in Denmark.
The address of its registered office is 20 Indiakaj, DK-2100 Copenhagen Ø, Denmark.

The Santa Fe Group A/S and its subsidiaries (together the Santa Fe Group or the Group) provide moving and value-added relocation services to corporate and individual clients.

The Company has its listing on Nasdaq Copenhagen A/S, where its shares are publicly traded.

On 17 May 2018, the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q1 2018 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2. ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q1 2018
The Interim Report Q1 2018 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report Q1 2018 contains condensed consolidated financial statements of Santa Fe Group A/S and does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's Annual Report 2017.

The Interim Report Q1 2018 has been prepared using the same accounting policies as the Company's Annual Report 2017, except as described below in note 3.

A description of the accounting policies is available in chapter 1-5 on pages 55-77 of the Company's Annual Report 2017.

NOTE 3. NEW ACCOUNTING STANDARDS, CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND PRESENTATION

Santa Fe Group A/S has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2018 as adopted by the European Union.

The impact of the implementation has been immaterial in relation to recognition and measurement.

Of the new standards and amendments implemented the most significant are as follows:

IFRS 9 - Financial Instruments
IFRS 9 which replaces IAS 39, changes the classification and thus also the measurement of financial assets and liabilities. The implementation of IFRS 9 has not changed the existing accounting policies nor had an impact on the consolidated financial statements, except from a changed basis for calculating the allowance for doubtful receivables from incurred losses to expected losses. Based on the portfolio of financial assets and liabilities and the historical low realised loss on trade receivables the adoption of the new standard did not have a significant impact on the allowances and thereby there have been no measurable impact in the consolidated financial statements. The standard has been implemented using January 1, 2018 as the date of initial application.

IFRS 15 - Revenue from contracts with customers
IFRS 15 introduces a new framework for revenue recognition and measurement. The standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The standard has not resulted in changes to the existing accounting practices and therefore with no impact on the financial statements. IFRS 15 has been applied following the modified retrospective method.

Significant Accounting Estimates
Significant accounting estimates and judgements are described in the Company's Annual Report 2017, note 1.6, pages 57.

NOTE 4. SUBSEQUENT EVENTS

No material events have taken place after 31 March 2018.

NOTE 5. OPERATING SEGMENTS

Q1	Europe		Asia		Australia		Americas		Santa Fe Group (Reportable segment)		Corporate and unallocated activities		Santa Fe Group	
EURm	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Income statement														
Revenue	32.5	36.2	21.1	27.5	15.0	18.2	2.4	2.5	71.0	84.4	-	-	71.0	84.4
Intercompany revenue	4.3	5.4	4.6	6.4	0.6	0.7	0.6	0.5	10.1	13.0	-	-	10.1	13.0
External revenue	28.2	30.8	16.5	21.1	14.4	17.5	1.8	2.0	60.9	71.4	-	-	60.9	71.4
EBITDA before special items	-1.6	-1.3	-0.9	0.6	-0.6	-0.4	-0.1	-0.3	-3.2	-1.4	-0.6	-0.2	-3.8	-1.6
Balance sheet														
Total assets	107.5	108.3	56.3	71.0	12.4	19.5	4.1	3.8	180.3	202.6	21.4	15.9	201.7	218.5

For further details around revenue including the revenue split by business lines please refer to page 6.

The segment reporting is based on the internal management reporting.
Reconciliation items in “Corporate and unallocated items” are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent company and the Group functions in London.

The reportable segments provide moving and relocation services to corporate and individual clients. Due to the seasonal nature of these services, higher revenues and operating profits are usually expected in the second half of the year (Q3 in particular) rather than in the first 6 months. Higher revenue during Q3 is primarily driven by many relocations during the peak summer holiday season (including school holiday) in Europe and Asia which is the preferred relocation period. However, the peak season in Australia falls within December and January. This information is provided to allow for a better understanding of the results, however, management has concluded that this is not “highly seasonal” in accordance with IAS 34.

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the interim report of Santa Fe Group A/S for the interim period 1 January to 31 March 2018.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Santa Fe Group's assets, liabilities and financial position as of 31 March 2018 and of the results of the Santa Fe Group's operations and the consolidated cash flow for the interim period 1 January to 31 March 2018.

Further, in our opinion the Management's review includes a financial review of the development in the Santa Fe Group's operations and conditions, the result for the period, cash flow and the financial position as a whole, and describes the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 17 May 2018

Executive Board

Martin Thaysen Group CEO	Christian Møller Laursen Group CFO

Board of Directors

Henning Kruse Petersen Chairman	Preben Sunke Deputy Chairman	
Michael Hauge Sørensen	Jakob Holmen Kraglund	Jesper Teddy Lok