



# Q1 2015 RESULTS & FULL-YEAR OUTLOOK



SANTA FE  
GROUP

# TODAY'S AGENDA

- Q1 2015 trends and results
- New top-5 contract
- Group structure and brands
- Immediate priorities
- 2015 outlook
- Q&A session



CEO  
Martin Thaysen



CFO  
Christian Møller  
Laursen



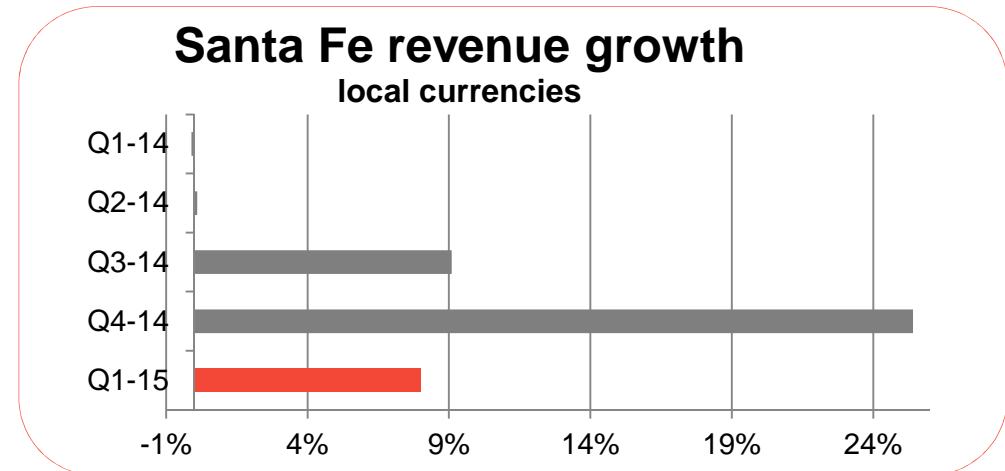
Finance Director  
Jesper  
Dahlsgaard

## 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.*

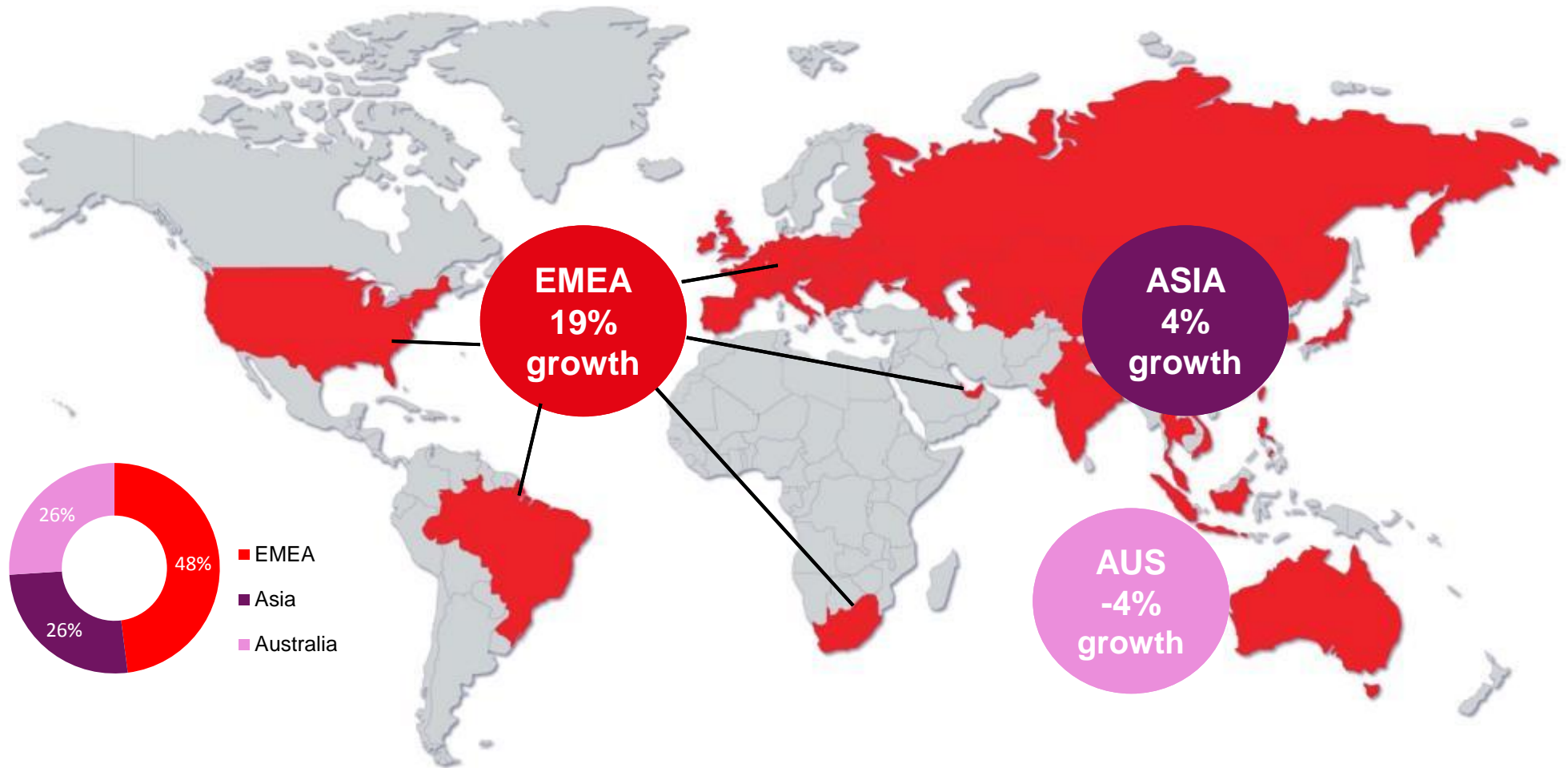
# Q1 HIGHLIGHTS

- Solid growth in low-season quarter
  - Growth in all business lines
  - Contract wins and increased uptake from existing accounts
  - New top-5 contract
- Earnings under pressure
  - Depression in Australia and slow-down in China
  - Moving margins squeezed in core markets
  - Some impact from USD currency appreciation inflating operating costs
- Operating margins and cash flow remains a key focus for management



# PERFORMANCE IN GEOGRAPHIES

Growth rates stated in local currencies



# PERFORMANCE IN BUSINESS LINES

*Growth stated in local currencies*

## Relocation Services



+21%

## Moving Services



+6%

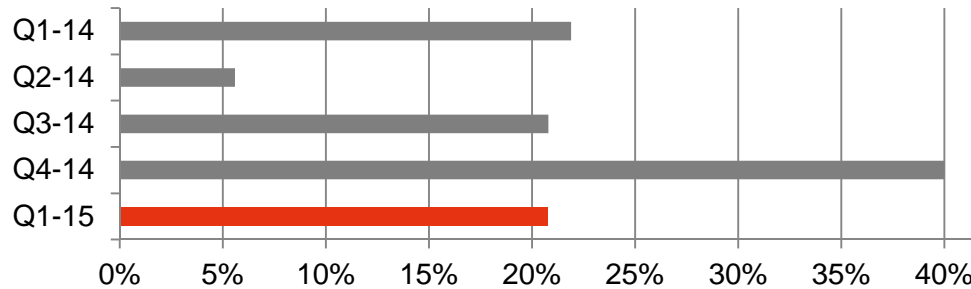
## Records Management



+10%

# RELOCATION SERVICES

**Revenue growth**  
local currencies



- **EMEA:** 38% growth - new clients and increased sales of additional services to existing accounts
- **Asia:** -12% decline caused by reduction in inbound business to China
- **Australia:** 108% growth in emerging business
- Visa & Immigration services remain strong drivers

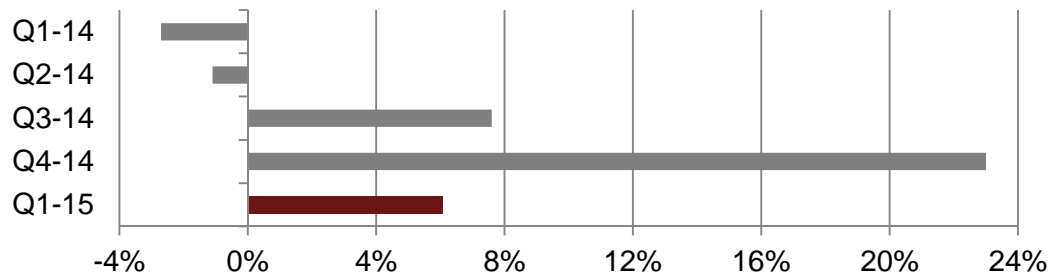
## Service offering

- Visa, immigration, work permits, etc.
- Area orientation and home search
- Tenancy and property management
- School search, language training, settling-in assistance



# MOVING SERVICES

Revenue growth  
local currencies



- **EMEA:** 19% growth – benefit from recent wins and increased activity among existing clients
- **Asia:** 4% growth – driven by Hong Kong, Singapore and Indonesia offset by decline in China
- **Australia:** -4% growth – both international and domestic business impacted by slowdown
- **Margins** remain under pressure – impact from contracts with USD-related costs

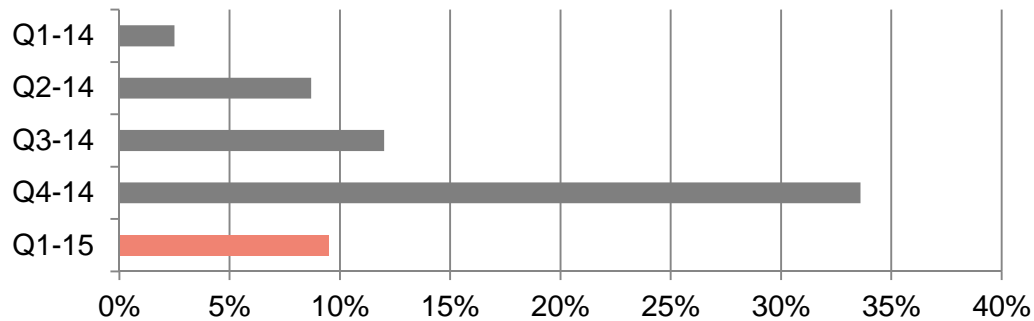
## Service offering

- Moving of household goods, mainly as part of corporate programs for international expats
- Packing, transport, storage and unpacking
- Office moving services
- Direct Consumer Business



# RECORDS MANAGEMENT

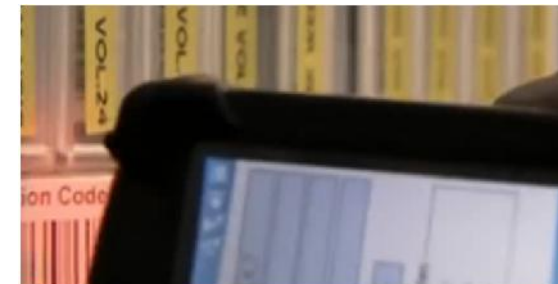
**Revenue growth**  
local currencies



- Progress driven by Indonesia and Greater China on the back of investments in 2014
- Continued satisfactory profitability
- 5.9% growth in volumes to 2.7m cartons

## Service offering

- Storing, archiving and managing documents and tapes
- Scanning and shredding Services
- Delivery and collection services
- Climate-controlled facilities with 24-hrs surveillance





# INCOME STATEMENT

EURm	Q1-2015	Q1-2014
Revenue	<b>83.2</b>	70.9
<b>EBITDA before special items</b>	<b>-1.1</b>	-0.3
Special items, net	<b>-0.4</b>	-
<b>EBITDA</b>	<b>-1.5</b>	-0.3
Financials, net	<b>-1.4</b>	-0.6
Income tax	<b>-1.2</b>	-0.1
<b>Loss from continuing operations</b>	<b>-3.6</b>	-2.3
Profit from discontinued operations	-	18.6
<b>Profit for the period</b>	<b>-3.6</b>	16.3
<b>Operating cash flow</b>	<b>0.2</b>	-3.1

17% in EUR,  
8% in local  
currencies

- Operating Margins
- Australia
- USD

Working  
capital down  
11%

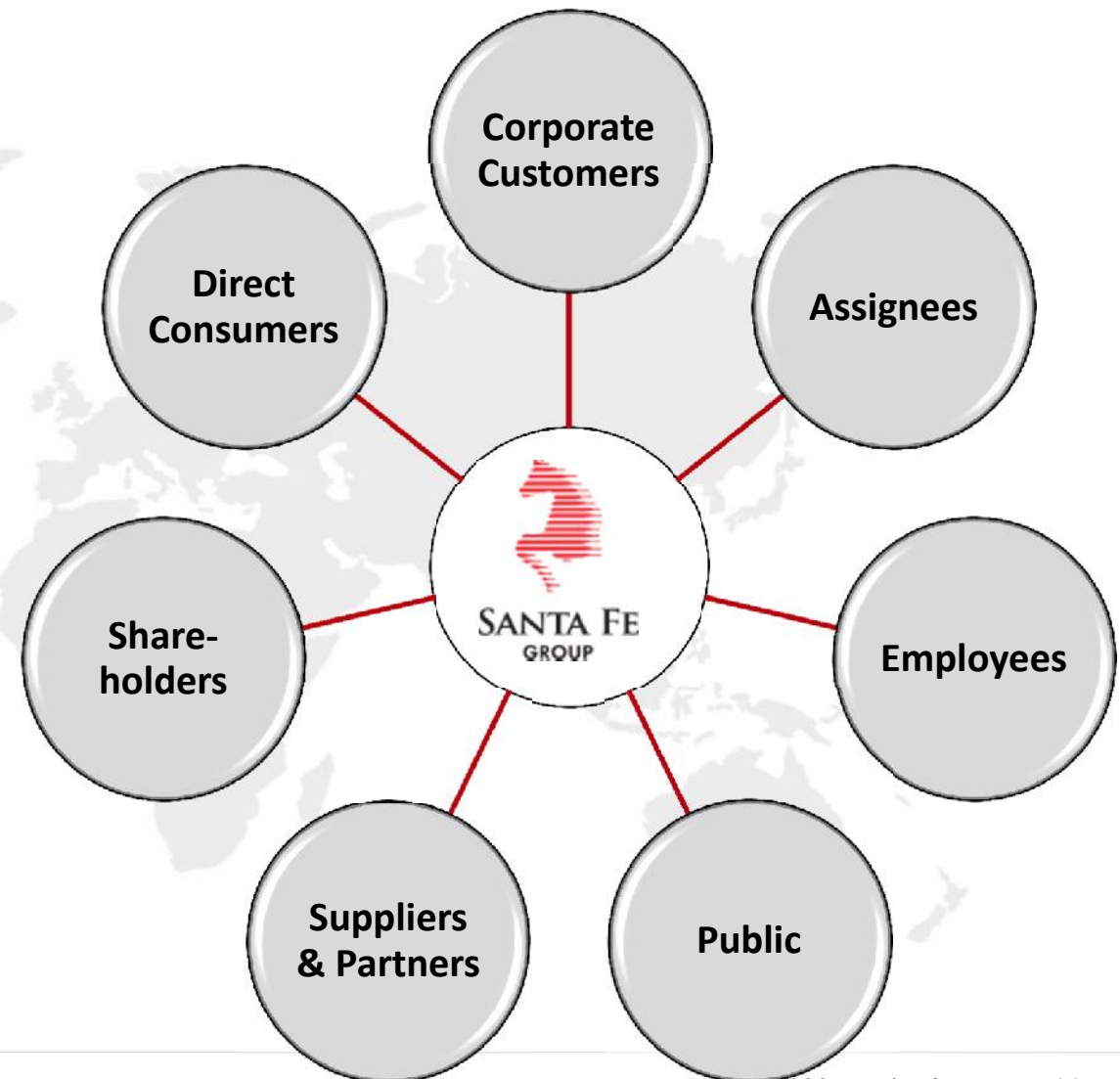
# NEW TOP-5 CLIENT

- Three-year contract with global agro-chemical group
- EUR 11m revenue annually
- First *major* global win with a US headquartered client
- Relocates 1,000 people annually in 67 countries
- Comprehensive service scope
  - Immigration
  - Home & school search
  - Household goods moving
  - Expense and tenancy management
  - Settling-in support services



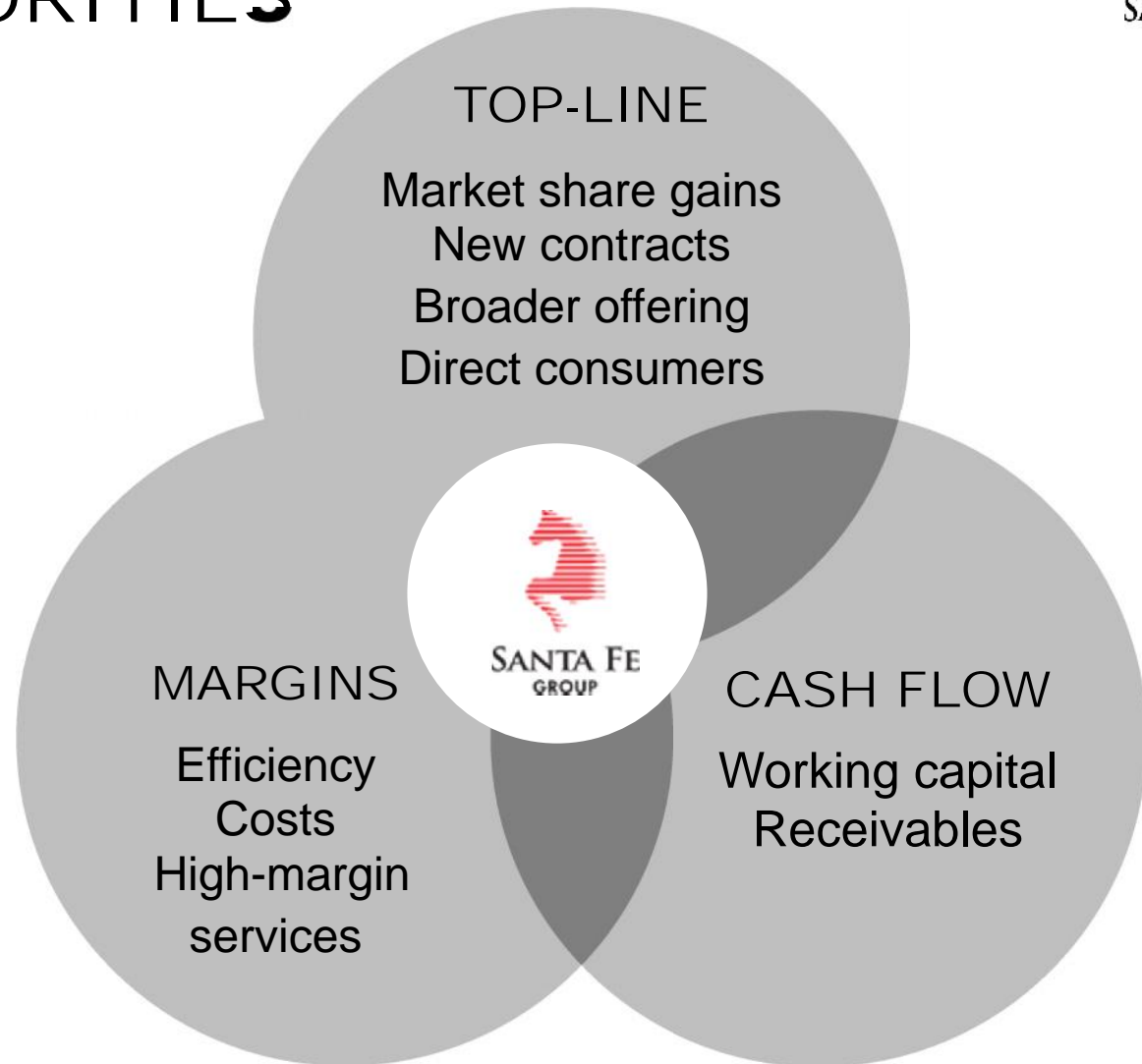
# BRAND ALIGNMENT

- EAC's transition to Santa Fe Group is completed
- Parent company re-named Santa Fe Group A/S and merged with Santa Fe Group Holding Ltd.
- Santa Fe Relocation Services brand introduced in EMEA
- Global brand alignment finalized and implemented cross platforms
- Significant branding synergies



# IMMEDIATE PRIORITIES

- Various strategic reviews are ongoing
- Deal with challenges to margins and cash flow
- Build platform for viable profitable growth
- Announcement on priorities and strategy to follow



# 2015 OUTLOOK UNCHANGED

## Top-line

- Positive development in Asia, Europe, Africa and the Middle East
- Challenges in China & Australia
- Full impact of 2014 wins and new wins

## Margins

- Cost reductions
- Increased share of higher-margin services
- Costs to implement new contracts

## Special items

- Minor restructuring initiatives
- Australian capacity adapted in Q1

EURm	2014	2015 expectations
Revenue	338.1	Modest growth
EBITDA before special items	12.3	13.4-16.1
Special items, net	-2.5	Below 2014 level

The exchange rates for the outlook are maintained



# QUESTIONS, PLEASE



SANTA FE  
RELOCATION SERVICES

# ADDITIONAL INFORMATION



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