TELECONFERENCE
INTERIM REPORT
Q1 2019

Work, live and thrive
in new places around the world.

We make it easy

SANTA FE RELOCATION

TODAY'S AGENDA

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.

Q1 HIGHLIGHTS

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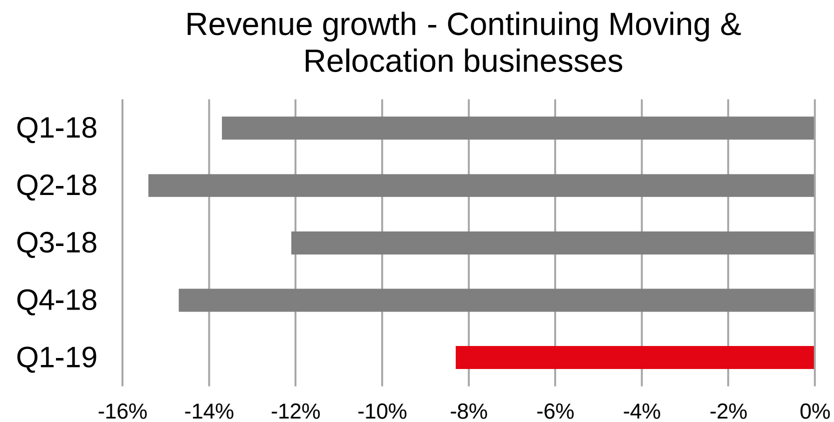
- Continued challenging market conditions in Q1, mainly with respect to Moving Services.
- Relocation Services declined due to impact of RAMS clients lost during 2018.
- Sale of Immigration Business abandoned.
- Amended Financing Arrangement with Proventus.
- Restructuring of the Business progressing according to Plan, leading to improved earnings.
- IFRS 16 implemented 1 January, 2019 – comparatives not restated.



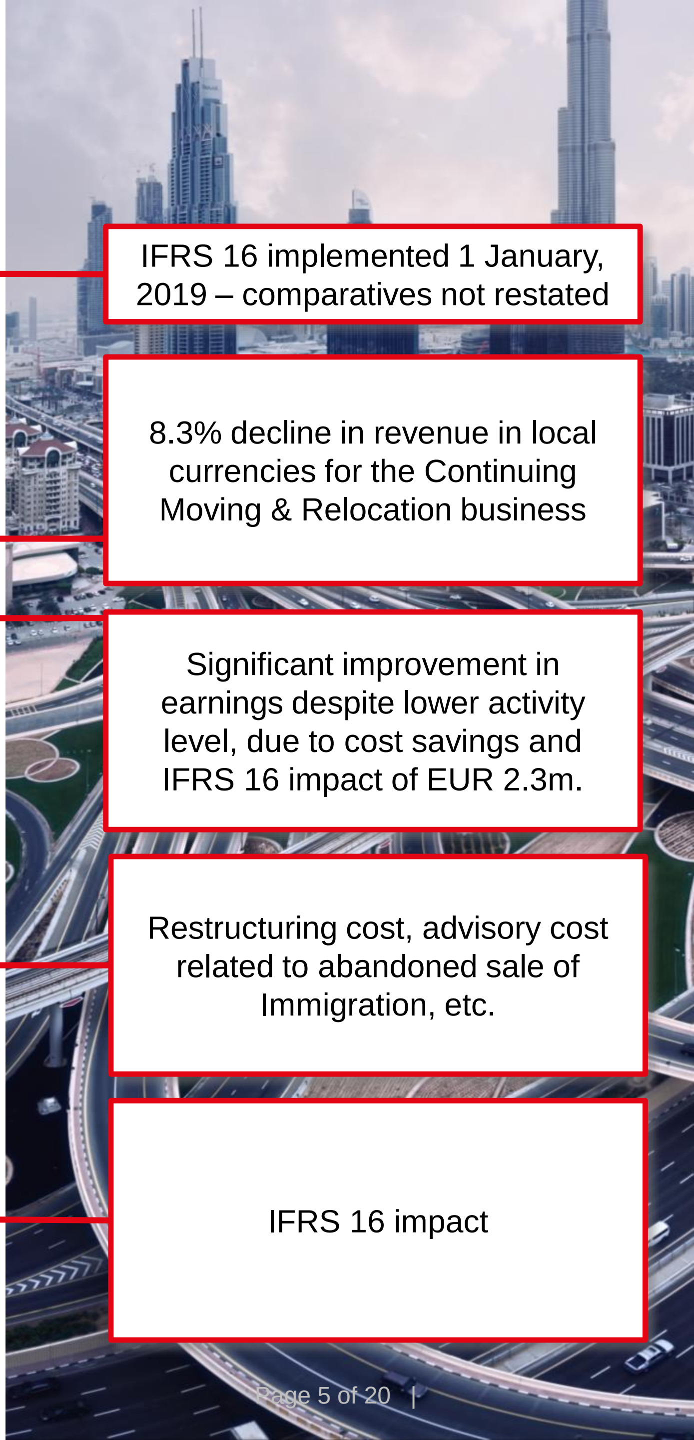
Growth rates stated in local currencies

Moving Services

Relocation Services

Q1 PERFORMANCE

EURm	2019	2018
Revenue	**43.5**	46.5
EBITDA before special items	**-0.1**	-3.5
Special items	**-0.8**	-0.1
Reported EBITDA	**-0.9**	-3.6
Depreciation, amortisation & impair.	**-2.7**	-1.1
Operating profit (EBIT)	**-3.6**	-4.7
Share of profit in associates	**0.0**	-0.1
Financials, net	**-2.3**	-0.8
Income tax	**0.5**	-0.1
Discontinued Operations (Aus)	**0.0**	-0.6
Net profit/loss	**-5.4**	-6.3



IFRS 16 implemented 1 January, 2019 – comparatives not restated

8.3% decline in revenue in local currencies for the Continuing Moving & Relocation business

Significant improvement in earnings despite lower activity level, due to cost savings and IFRS 16 impact of EUR 2.3m.

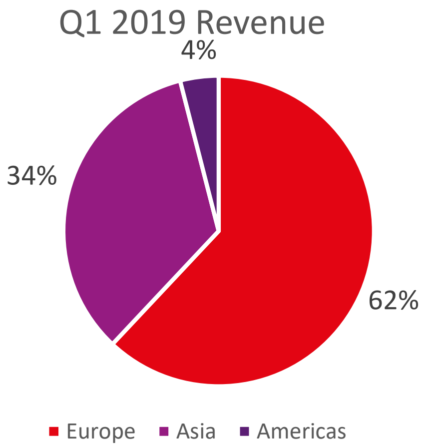
Restructuring cost, advisory cost related to abandoned sale of Immigration, etc.

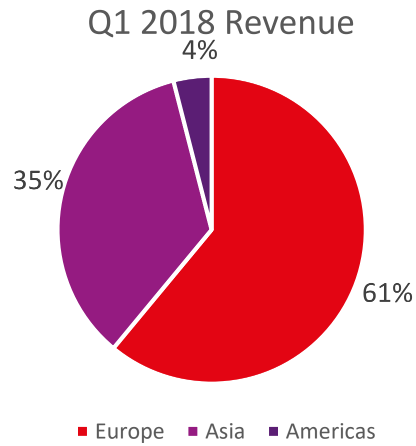
IFRS 16 impact

Q1 PERFORMANCE BY REGION AND BUSINESS LINE

SANTA FE RELOCATION

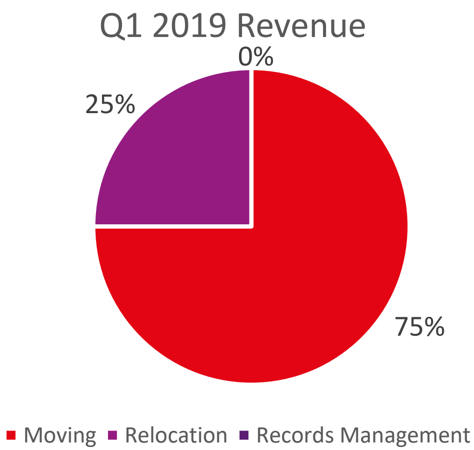
By Segment (Region)

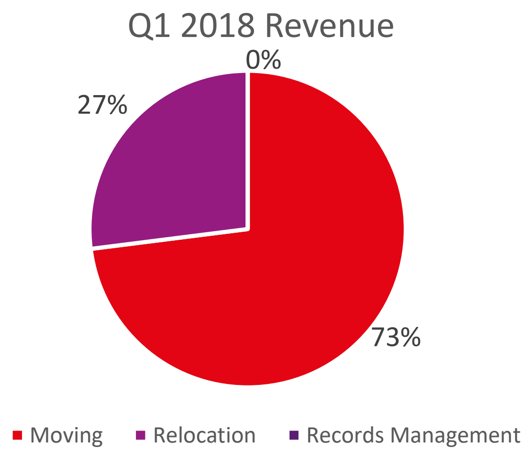




- Europe remains our most important Sales region.
- Asia-based corporates increasingly active in the market for mobility solutions.
- Strengthened proposition in Americas had no significant impact in Q1.

By Business Line





- Relocation Services declined in Q1 due to impact of RAMS clients lost during 2018.
- Relocation services constituted 25% of total revenue in Q1 (27% in Q1 2018)

MARKET TRENDS

Today 15:22

Dear Buana,

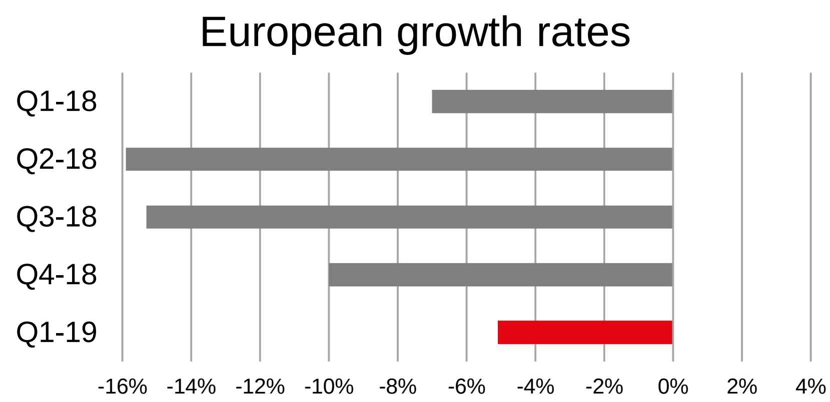
Our immigration specialists are here to assist with your **visa**, **work permit** and **residence permit** in preparation for your move to Dubai.

Aasir Mwangi
Immigration Consultant

Q1 PERFORMANCE
EUROPE

Growth rates stated in local currencies

- 5.1% revenue decline overall
  - 3.9% decline in Moving Services
  - 7.9% decline in Relocation Services
  - Germany was the main contributor to the revenue decline for Moving Services with a decline of close to EUR 1m. UK performed well.
  - Relocation Services impacted by RAMS clients lost in previous years.
- EBITDA of EUR -0.1m (-1.6m)
  - Improved earnings despite lower revnue due to impact of restructuring and IFRS 16.

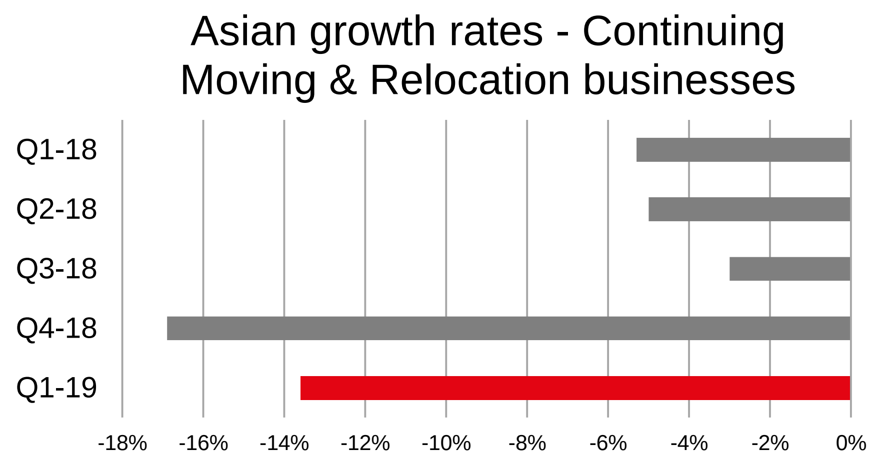


Q1 PERFORMANCE
ASIA

Growth rates stated in local currencies

- 13.6% revenue decline for continuing Moving & Relocation business
  - Drop of 12.3% in Moving Services
  - Decline driven by lower activity levels from corporate clients, which was quite wide-spread across the region.
  - Relocation Services declined by 17.6%, likewise widespread across the region.

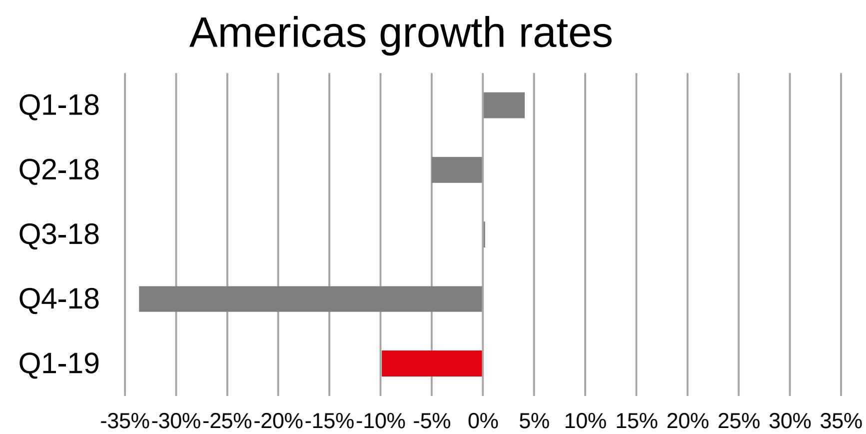
- EBITDA EUR 0.4m (-0.9m)
  - Cost savings resulting from restructuring initiatives and IFRS 16 implementation resulting in higher earnings despite revenue decline.

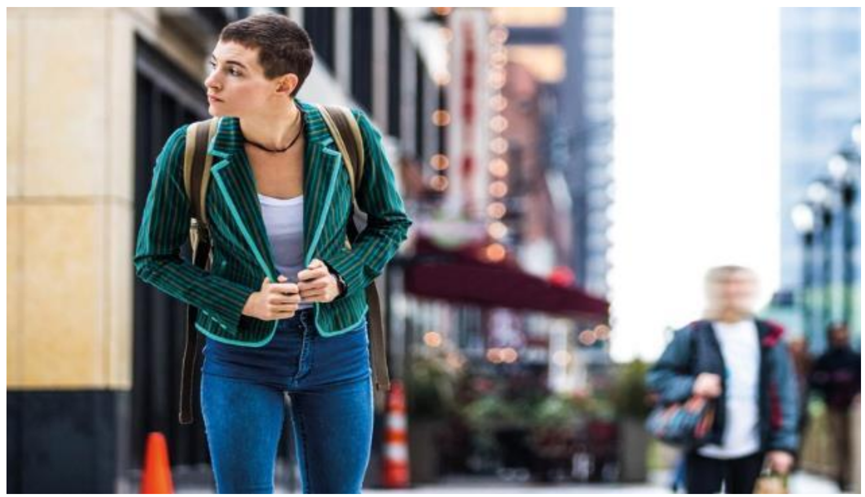


Q1 PERFORMANCE
AMERICAS

Growth rates stated in local currencies

- 9.9% revenue decline
  - Loss of clients, with new business secured locally not yet being sufficient to substitute.
- EBITDA of EUR -0.5m (-0.1m)
  - Impact of reduced revenue, combined with cost of additional sales resources to drive growth in this key market.



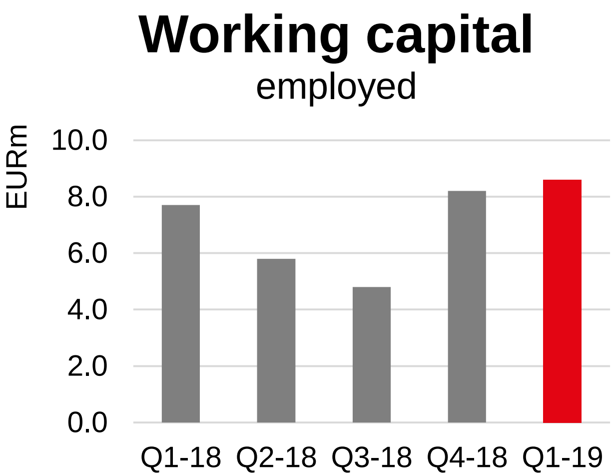


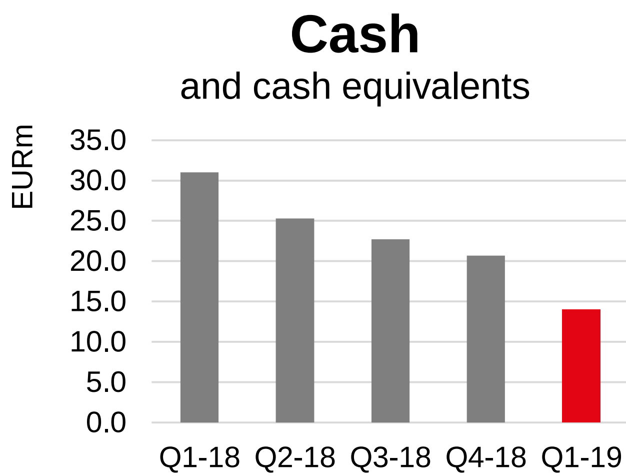
FINANCIAL

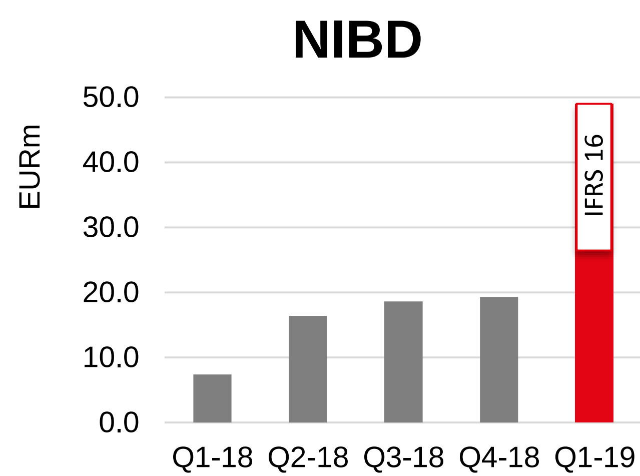

Today 15:22
Dear Takashi,
We'd like to remind you that your **virtual survey** will take place tomorrow at **13:00**.
Katharina Müller
Global Mobility Specialist

NIBD IMPACTED BY IFRS 16 DURING Q1
(ALL AMOUNTS FOR CONTINUING BUSINESS)

- Working capital employed approximately unchanged at EUR 8.6m. The targeted reduction in overdue receivables started to gain traction towards the end of Q1, and we are seeing impact in April.
- NIBD increased significantly, mainly due to IFRS 16 implementation whereby EUR 22.2m was added to NIBD as capitalized leases.







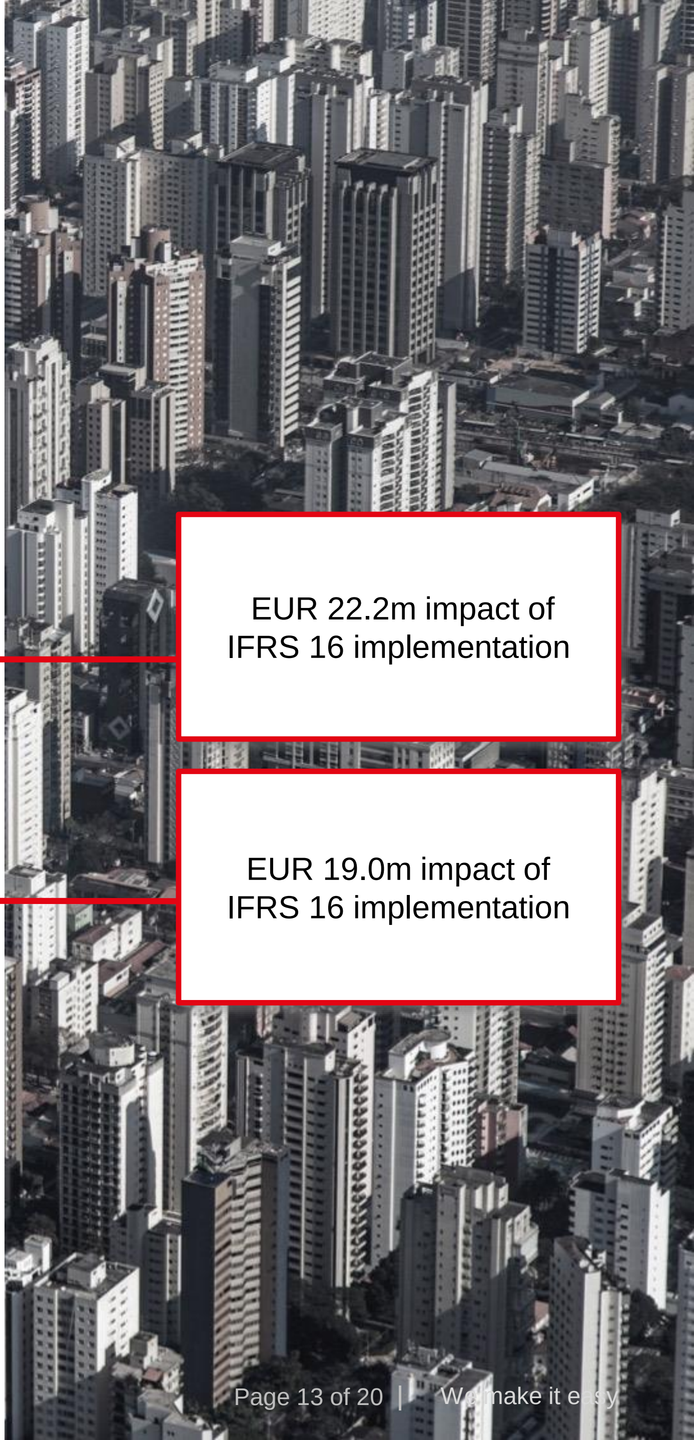
KEY FINANCIAL FIGURES

Comments based on Q1 2019 against end of 2018

EURm	Q1 2019	Q1 2018	FY 2018
Total Assets	**141.1**	201.7	128.0
Working Capital Employed	**8.6**	8.4	8.3
Cash & cash equivalents	**14.0**	31.7	20.7
Net Interest Bearing Debt, end of period	**49.0**	6.5	19.3
SFG's share of equity	**13.3**	76.9	20.2
Invested Capital	**56.1**	77.8	34.5
Return on average invested capital (%)	**-31.8**	-25.2	-80.4
Cash Flow from operating activities	**-5.4**	-3.8	-14.9
Cash Flow from investing activities	**-0.7**	11.8	14.0

EUR 22.2m impact of IFRS 16 implementation

EUR 19.0m impact of IFRS 16 implementation



RESTRUCTURING OF THE BUSINESS

RESPONDING TO THE MARKET CONTRACTION

SANTA FE RELOCATION

Adapting Cost Structures:

- Expectation of a continuously declining corporate moving market - ~10% decline
- Consolidation of warehouse operations in Europe, 4 locations closed down
- Phase 1 of further restructuring involving 50 positions implemented during Q1, generating annualised savings of EUR 3m
- Phase 2 efficiencies being designed for implementation during Q2 and Q3

Driving Margins and Revenue:

- Growth focus on Immigration, Relocation Management and Consumer Business
- Client Management and Customer Growth
- Continued investment in our Relocation Management Business in USA
- Continued investment in our Exceptional Customer Experience

STRENGTHENING THE LEADERSHIP TEAM

SANTA FE
RELOCATION

Mikkel Kiil

Chief Operating Officer,
Head of Moving & DSP

Former Vice President, Sales B2B from Oersted (DONG Energy), driving strategy and business leadership. Before that as Senior Associate with McKinsey and Company.

Was part of the restructuring project team in January and February 2018.

Julia Palmer

Group Head of
Relocation & Assignment Management

17 years of experience in global mobility from EY. Held roles in both advisory and operations roles, supporting clients with global mobility transformations, and managing mobility operations and supply chains.

Worked in both UK and Australia, most recently as Associate Partner, leading the UK&I Mobility and Assignment Services practice.

OUTLOOK

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

OUTLOOK FOR 2019

SANTA FE
RELOCATION

- Declining global market for corporate relocations
- Expecting the Corporate moving market to decline 10-15%
- Growth in target segments – Immigration, Relocation Management and Consumers
- Adoption of IFRS16 as of 1 January 2019 will have an estimated positive impact of EUR 9m on reported EBITDA, as operating leases for our warehouses and offices are being capitalised in the financial reporting.
- We are embarking on a major restructuring programme, which will have a significant impact on revenue and EBITDA for the year.
- An Outlook for the year will be communicated once this restructuring programme is well into implementation, and we have a clearer expectation for the year.

QUESTIONS

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

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WE ARE SANTA FE

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RELOCATION

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.