TELE CONFERENCE

2 MARCH 2017

SANTA FE GROUP

AR / 2016

We make it easy

TODAY’S AGENDA

Martin Thaysen
Group CEO

Christian Møller Laursen
Group CFO

Disclaimer
The outlook for 2017 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.

2016 WAS A YEAR OF RESTRUCTURING

- **Clustering of countries in Europe, branch office closures in Australia, centralization in China**
- **New CORE Technology platform launched**
- **Global Leadership Team strengthened**
- **Records Management in 10 countries being sold**

REPOSITION

2016 PERFORMANCE IN LINE WITH LATEST OUTLOOK

SANTA FE GROUP

EURm	2016	2015
Revenue	**338.6**	373.6
EBITDA before special items	**10.6**	10.2
Special items	**7.6**	-0.7
Reported EBITDA	**18.2**	9.5
Depreciation and amortisation	**-7.1**	-7.7
Impairment of trademarks and other intangibles	**-14.8**	0.0
Financials, net	**-2.4**	-3.4
Share of profit in associates	**0.2**	0.6
Income tax	**-4.6**	-2.3
Profit from continuing operations	**-10.5**	-3.3
Net profit/loss	**-10.5**	-3.4

9.4% decline in revenue – 7.1% in local currency

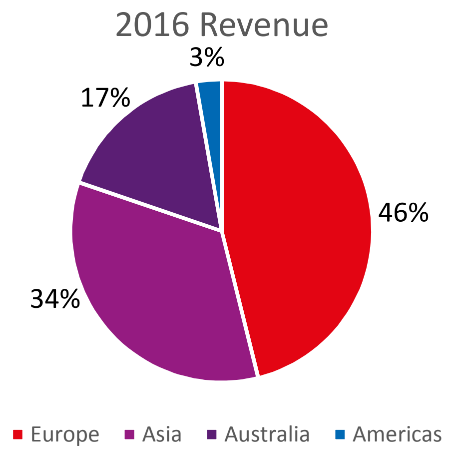
Margin improvement achieved through cost savings

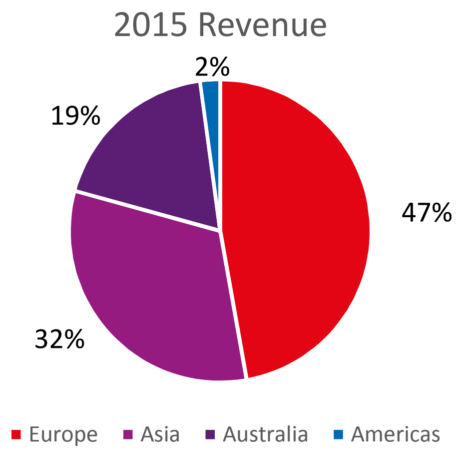
EUR 12.2m gain on 5 markets closed as part of Records Management divestment

Full impairment provision related to WridgWays in Australia

FULL YEAR PERFORMANCE BY REGION AND BUSINESS LINE

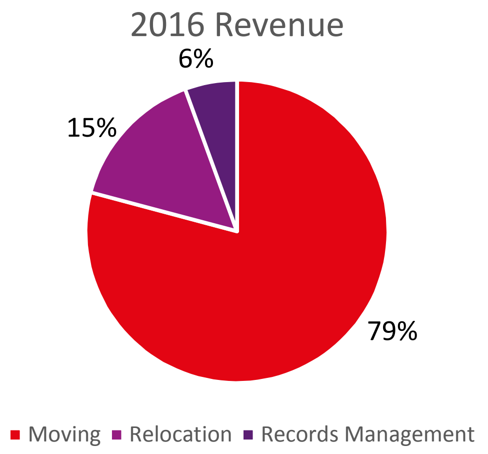
By Segment (Region)

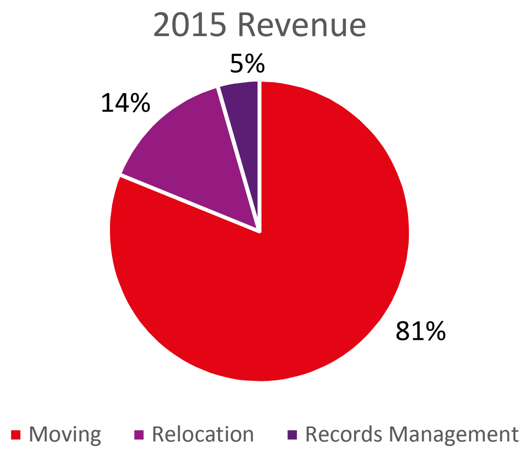




- Revenue decline mainly in Australia and Europe (Australia, UK and Germany explain 85% of the decline)
- Americas revenue increased by 17.9% from a low base

By Business Line



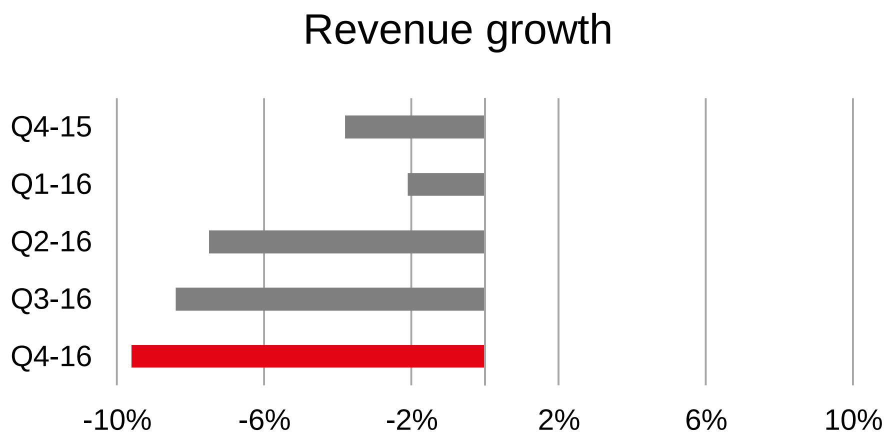


- Relocation Services held up better than Moving Services, constituting 15% of total revenue in 2016 (up from 14% in 2015)

Q4 HIGHLIGHTS

Growth rates stated in local currencies

- Strategic initiatives on track: Fix the Core, new CORE Technology, building growth-enabling capabilities
- Strong EBITDA improvement despite 9.6% revenue decline
- Phase 1 of CORE Technology became operational end November
- Records Management transaction closed in 5 out of 10 countries end December



Moving Services

Relocation Services

Records Management

SOLID EBITDA FINISH TO THE YEAR

SUPPORTED BY DIVESTMENT GAIN

EURm	Q4 2016	Q4 2015
Revenue	**80.0**	90.2
EBITDA before special items	**2.5**	1.4
Special items	**10.1**	-1.4
EBITDA	**12.6**	0.0
Depreciation and amortisation	**-1.7**	-1.9
Impairment of trademarks and other intangibles	**-14.8**	0.0
Financials, net *	**-0.8**	-1.1
Income tax	**-1.6**	-1.3
Profit from continuing operations	**-6.3**	-4.3

* Including share of profit from associates

11.3% drop in revenue – 9.6% in local currency

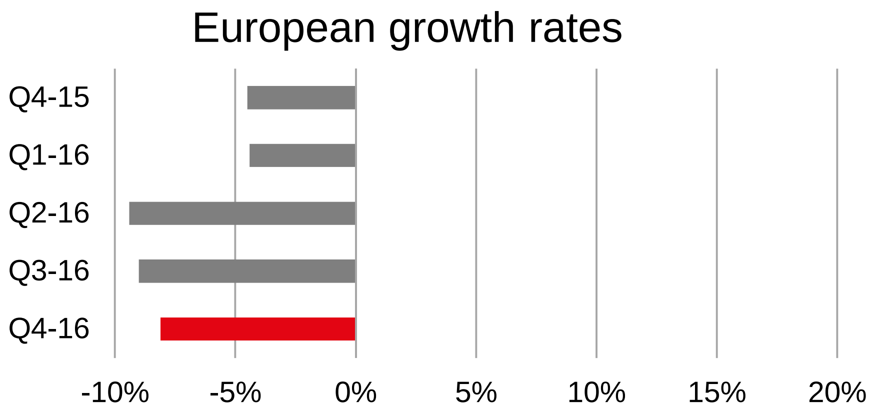
Restructuring and cost savings have mitigated drop in revenue

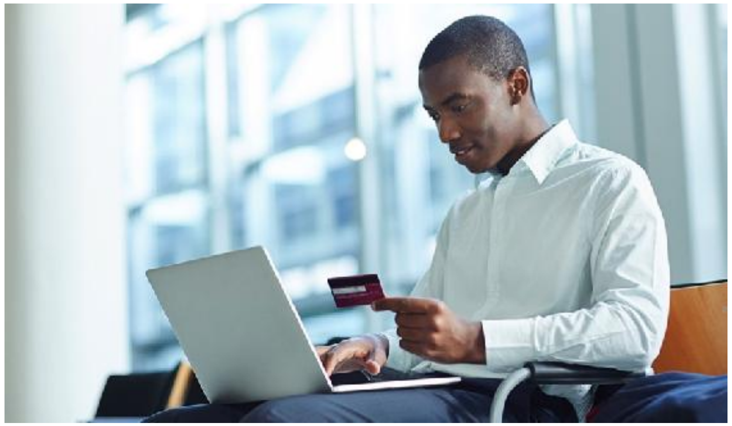
Wridgways Australia

Q4 PERFORMANCE EUROPE

Growth rates stated in local currencies

- 8.0% revenue decrease overall
  - 9.2% decline in Moving Services
  - 3.7% increase in Relocation Services
  - UK and UK customers remain impacted by uncertainty from the "Brexit" referendum
  - Activity level in Germany remained soft
- EBITDA of EUR 0.2m (-0.6m)
  - Cost savings and restructurings drive performance improvement
  - Margins in Germany remain below expectations
  - Further cost reductions in progress



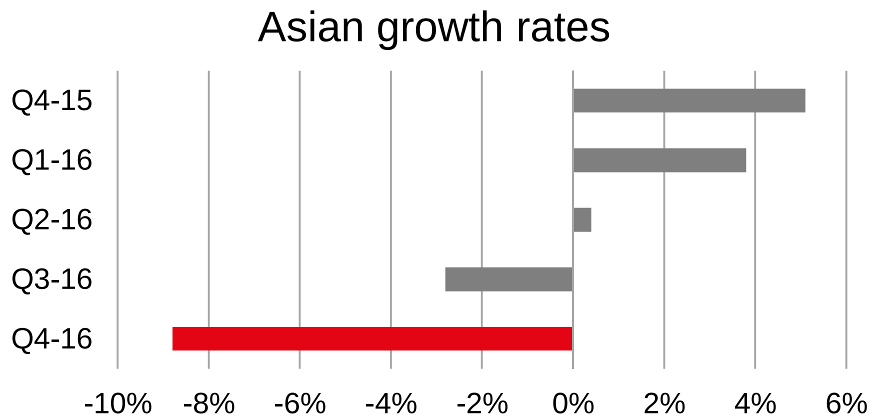


Q4 PERFORMANCE
ASIA

Growth rates stated in local currencies

- 8.8% revenue decline overall
  - 8.0% decline in Relocation Services and 12.8% decline in Moving Services
  - Soft market across the region
  - 10.2% growth in Records Management

- EBITDA of EUR 4.3m (3.3m)
  - Cost savings and efficiency gains mitigated lower activity levels and market softness.

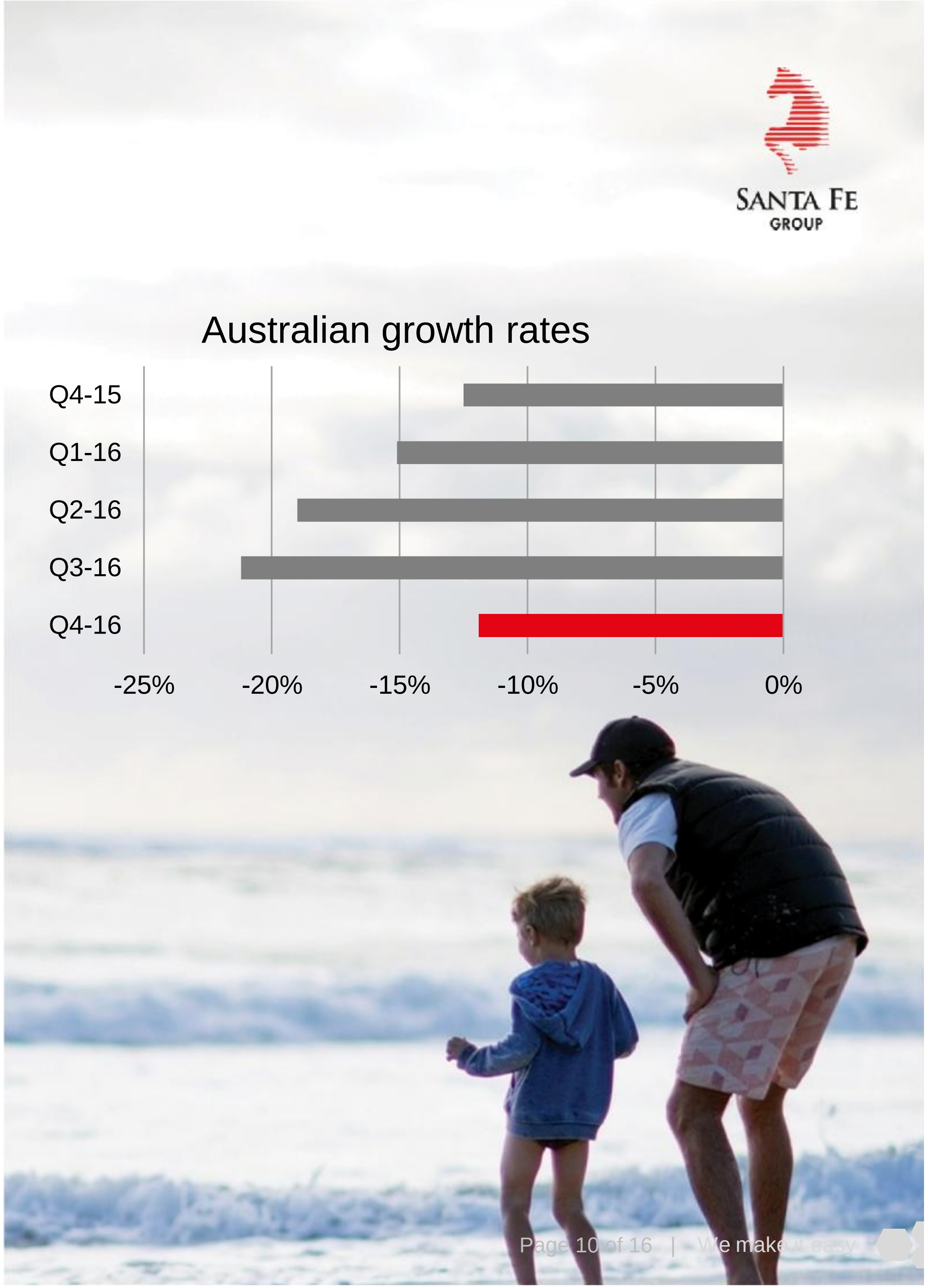


Q4 PERFORMANCE
AUSTRALIA

Growth rates stated in local currencies

- 12.1% revenue decline
  - Low activity level from corporate clients
  - Domestic consumer market is recovering
  - Seasonal business from government agencies mitigating factor

- EBITDA of EUR -0.6m (-0.1m)
  - Restructuring programme successfully completed during 2016.
  - Further cost savings initiatives are being executed as response to revenue decline
  - Main focus is on restoring the topline



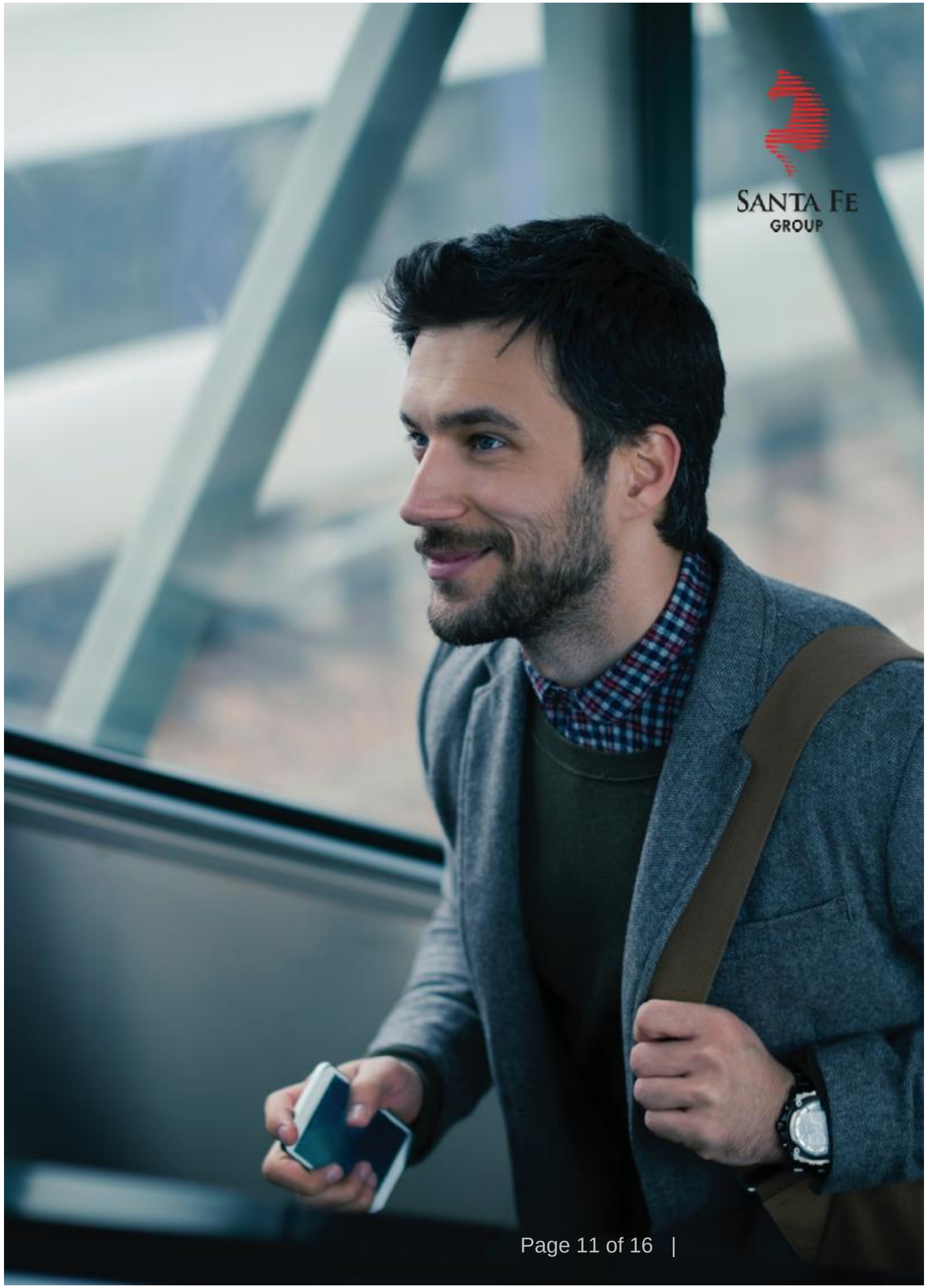
Q4 PERFORMANCE
AMERICAS

Growth rates stated in local currencies

- New CEO for Americas in position

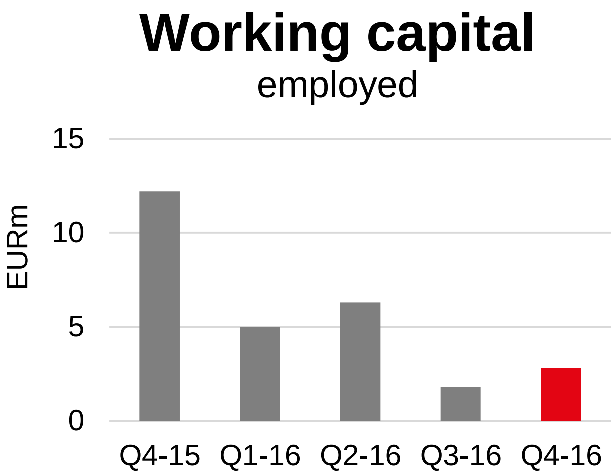
- Priorities for next 12 months:
  - Build operational capabilities in US
  - Secure growth for US activities and from US-based multinationals
  - Scan the market for structural growth opportunities

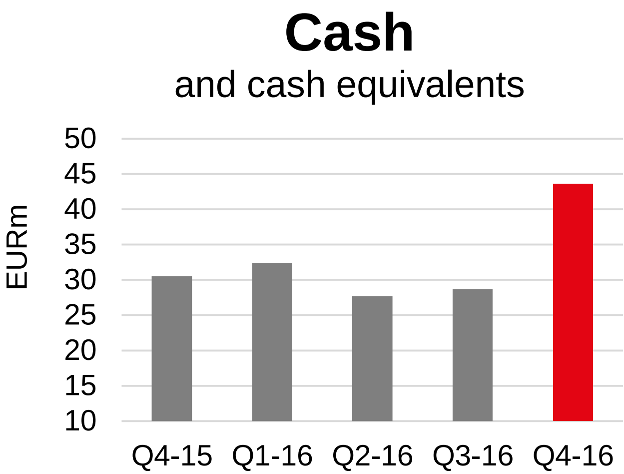
- EBITDA of EUR -0.2m (0.0m)
  - Americas now also contributing to Group costs
  - Focus on top line growth and strengthening service capabilities

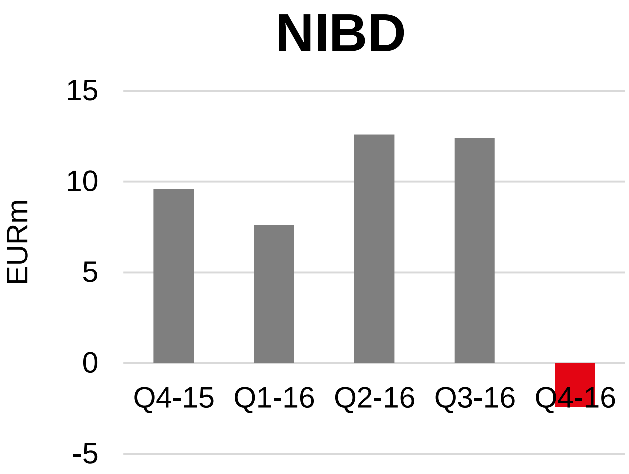


CLOSING THE YEAR WITH VERY STRONG CASH POSITION

- Working Capital employed tightly managed
- NIBD turned negative with receipt of proceeds from 1st closing of Records Management transaction







KEY FINANCIAL FIGURES

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EURm	2016	2015
Total Assets	**234.7**	241.3
Working Capital Employed	**2.8**	12.2
Cash & cash equivalents	**43.6**	30.5
Net Interest Bearing Debt	**-2.4**	9.6
SFG's share of equity	**86.8**	96.8
Invested Capital	**79.3**	101.0
ROIC (%)	**-4.1**	1.6
Cash Flow from operating activities	**4.6**	12.5
Cash Flow from investing activities	**8.6**	-0.4

21% reduction due to impairment, divestment and improved NWC

12.3% excl. Australia impairment

Proceeds from 1st closing of Records Management & EUR 3.8m invested in CORE Technology

SETTING UP SANTA FE FOR GROWTH

SANTA FE
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2015-16

Lay the Foundation

- Fix the 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

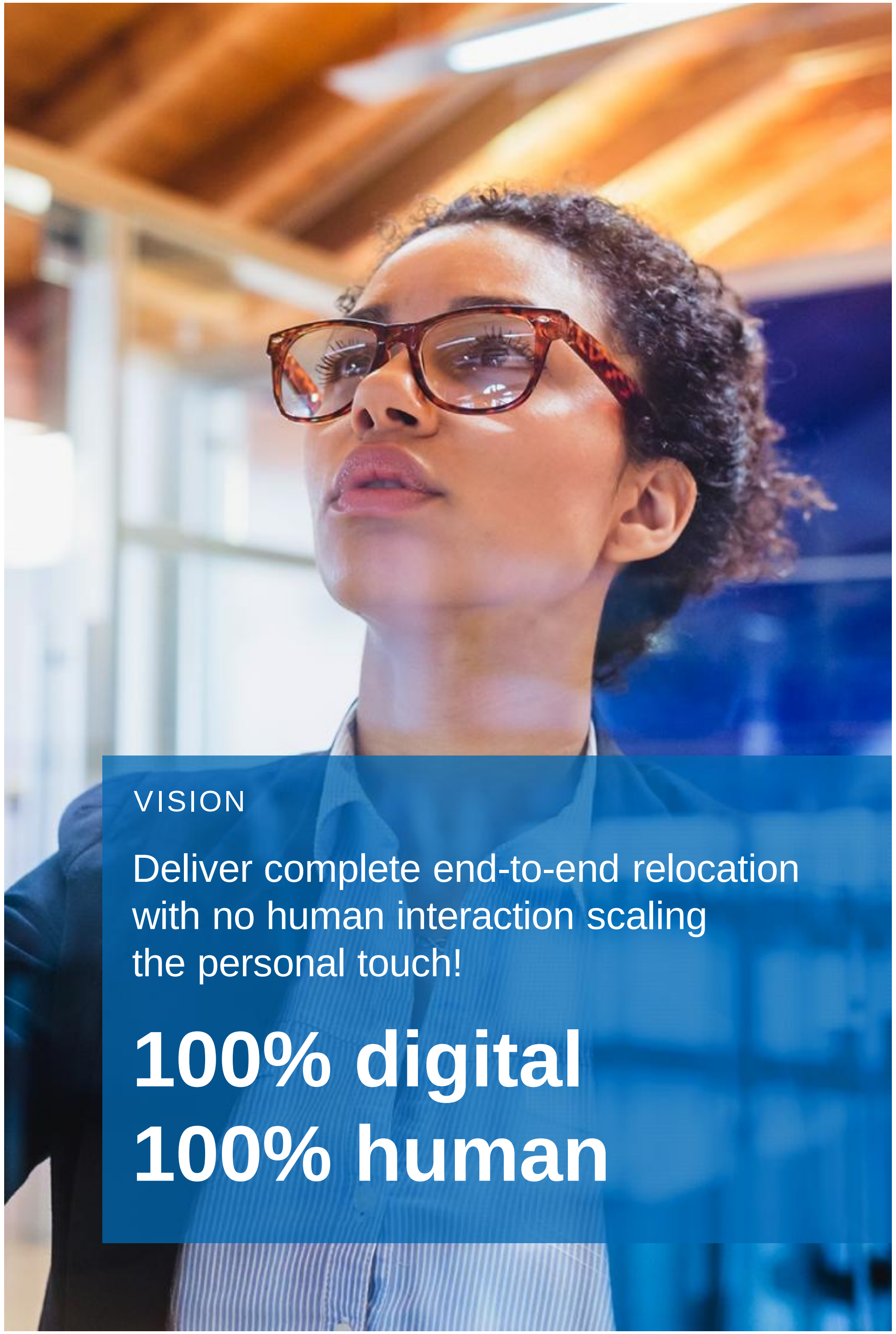
2019-20

Industry Leader

- Add new markets and segments
- Take market shares
- Constant above-market growth
- Large-scale operations
- Outperform competition

STRATEGIC OBJECTIVES FOR 2017

Strategic Area	Targeted milestones	Impact
Fix the Core	Streamline processes, supported by technology	Continued efficiency gains of EUR 2-3m annually realized during 2017 and 2018
	Off-shore back-office functions	Savings potential of EUR 2m annually to fully materialise from mid 2018
	Strengthen operating model in Australia	Savings potential of EUR 2-3m annually, majority of which will be realised in 2017
Grow Relocation Services	Client Management Programme	Stronger servicing and more value to key clients, supporting growth and expansion.
	Sales of RAMS and IMMS	Further growth and expansion to reach double digit growth in 2017 and 2018.
Technology	Expand functionality of CORE Technology	Allows Santa Fe to leverage technology to fuel growth and drive efficiency gains
People	Investment in scaling up organisational capacity and capabilities	Ensure service quality, and readiness for development sales and implementation of new services and contracts
Other activities	Exit non-strategic activities	Focus business and release cash



VISION

Deliver complete end-to-end relocation with no human interaction scaling the personal touch!

100% digital
100% human

CORE

MOBILITY FOR THE FUTURE

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- The **customer** at the centre of our **CORE** technology architecture
- Full visibility to and for Corporate Clients (HR), Assignees and Consumers
- Enhance the Assignee Experience by engaging them in the most meaningful way for them – with 24/7 availability
- Enable focused personal customer service when the Assignee wants it and needs it
- Leverage data and (predictive) analytics to develop and enable our value proposition to Corporate Clients HR and Mobility Functions
- State-of-the-art Data Security

FINANCIAL TARGETS 2015-20

REBASED, BUT OTHERWISE CONFIRMED

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Targets	Comments	2016 FY
6-8% revenue growth (average organic growth in local currencies)	• Market set-back due to Brexit and challenges in Australia necessitate a rebased growth target, with 2016 as new baseline for Mobility Services. • Geopolitical uncertainties countered by new services and capturing market share.	-7.1%
Relocation Services to account for **25-30% of revenue** by end of period	• Target is unchanged	15%
~7% EBITDA BSI margin by end of period	• Target is unchanged	3.1%
15% Return on Invested Capital by end of period	• Increased from previously 10%	-4.1%

FULL-YEAR OUTLOOK FOR 2017

2017 Outlook	Comments	2016 EUR m
Revenue: At the same level as 2016	• Uncertain geopolitical outlook affecting our large multinational clients • Implementation of new clients • Records Management activities divested	338.6
EBITDA before special items: Around EUR 10m	• EUR 3m EBITDA Records Management divested • Continued margin improvement for core mobility services	10.6
Special items: Net gain of around EUR 2m	• EUR 4m gain on closing Records Management for the remaining 5 countries • Lower restructuring cost than in 2016	7.6

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

QUESTIONS, PLEASE

Martin Thaysen
Group CEO
T. +44 (0) 20 3691 8300
M: +44 (0) 7741 312 430
Martin.Thaysen
@santaferelo.com

Christian Møller Laursen
Group CFO
T. +44 (0) 2089 632 514
M: +44 (0) 7771 553 623
Christian.Laursen
@santaferelo.com

Jesper Dahlsgaard
Group Finance Director
T. +45 3525 4300
M: +45 6060 6365
Jesper.Dahlsgaard
@santaferelo.com

ADDITIONAL INFORMATION