



2014 RESULTS AND 2015 OUTLOOK

Presentation by Niels Henrik Jensen, Jesper Dahlsgaard and Martin Thaysen
27 February 2015

Presentation available at www.eac.dk

AGENDA

2014 trends and results

- Highlights
- Performance trends
- Business lines
- Financials

Forward-looking section

- Transformation to Santa Fe
- Market drivers
- Immediate priorities
- 2015 outlook

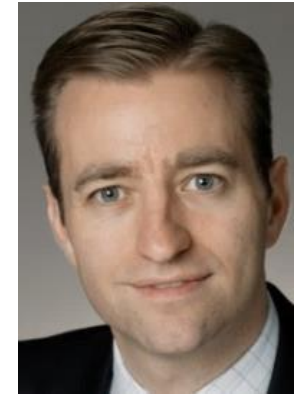
Q&A session



Retiring CEO
**Niels Henrik
Jensen**



Finance Director
**Jesper
Dahlsgaard**



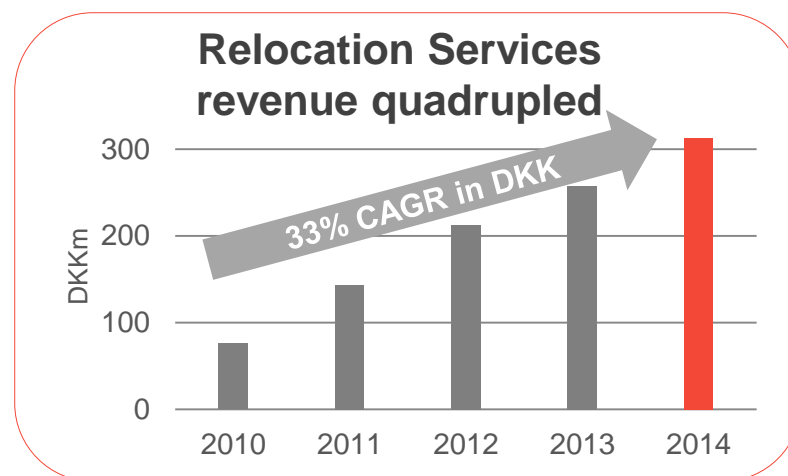
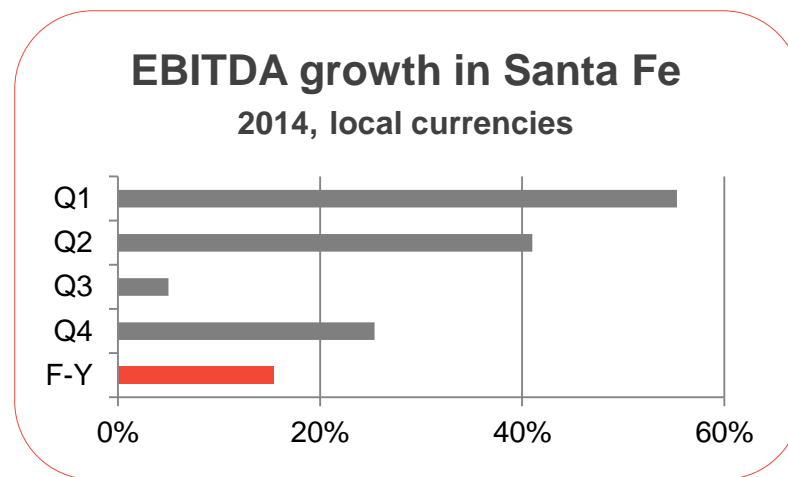
Future CEO
**Martin
Thaysen**

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 EAC.

HIGHLIGHTS

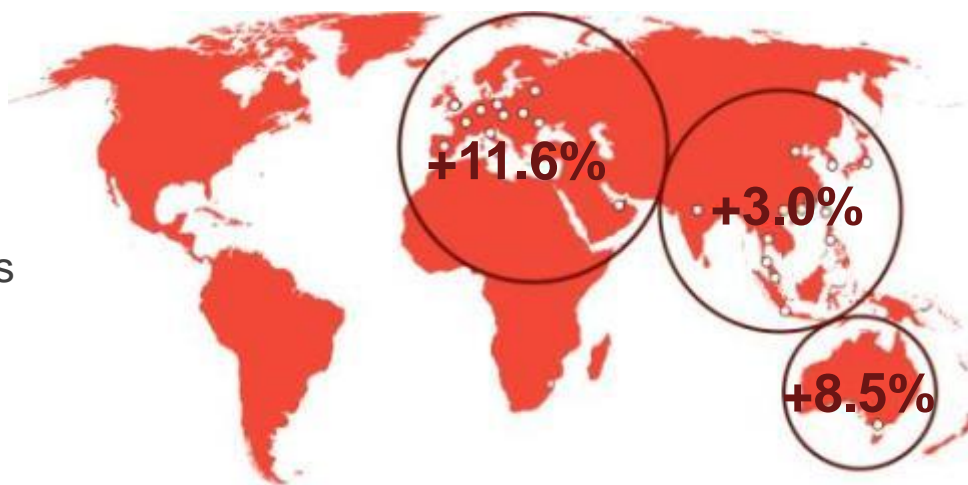
- Growth in all regions and business lines - revenue in line with most recent outlook
- Santa Fe profitability improved for four consecutive quarters
- EBITDA result in the low end of the most recent outlook range
- Non-cash impairment of DKK 279m to support global brand alignment
- EAC conversion to Santa Fe on track
- EBITDA before special items projected to further improve in 2015



PERFORMANCE TRENDS

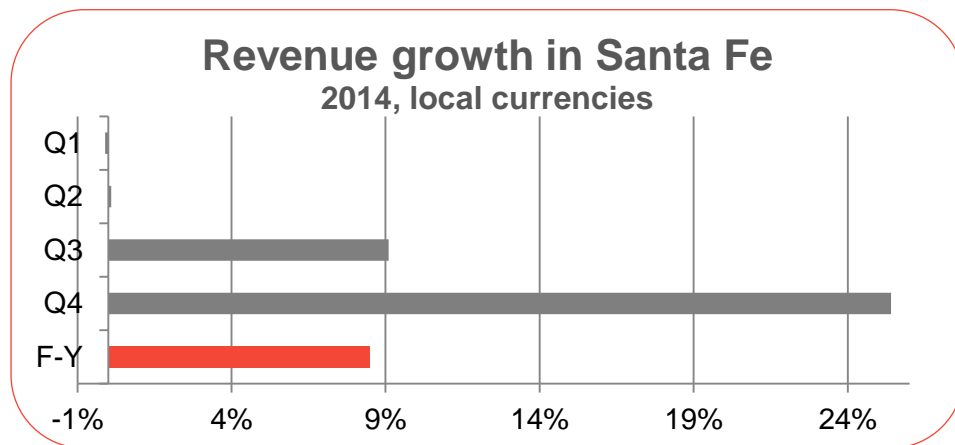
Revenue trends:

- New corporate clients and higher volumes from existing clients
- Growing direct consumer business
- Stable trading conditions in most markets, except for Australia



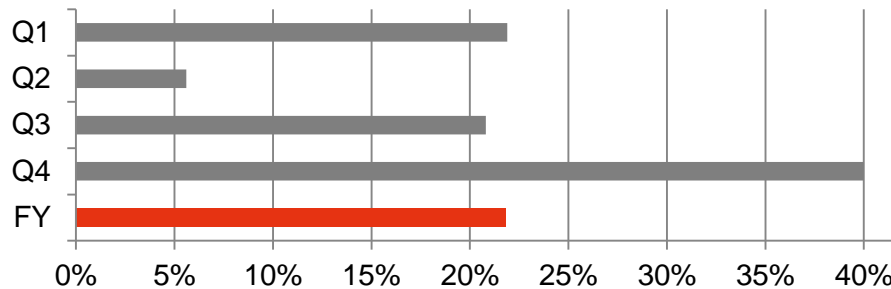
Earnings trends:

- Growth in higher-margin services
- Cost containment
- Steep decline in Australian demand for international moves
- Margin pressure in European Moving Service business



RELOCATION SERVICES

Revenue growth
local currencies



DKK 313m revenue – 21.8% growth

- EMEA: New clients and increased sales of additional services to existing accounts
- Asia: Minor decline due to lower volumes from US providers and reduced FDI's into India
- Australia: High growth in emerging business - acquisition of Visa & Immigration agency
- Visa & Immigration services remain strong drivers

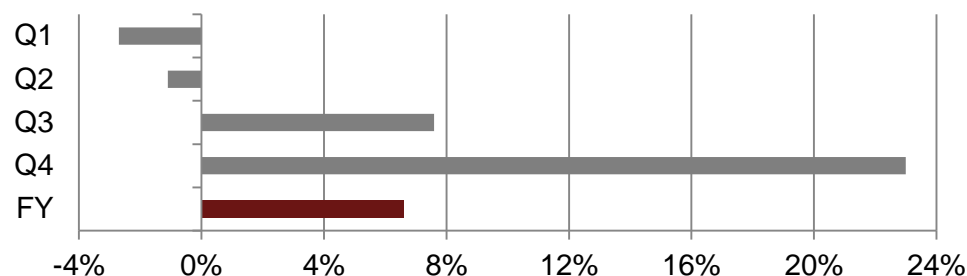
Service offering

- 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



DKK 2,110m revenue – 6.6% growth

- EMEA: New accounts drive revenue in most markets except for the UK and Eastern Europe
- Margins generally under pressure
- Asia: Lower client and partner activity in most markets – pick-up in the 2nd half-year
- Australia: Increased volumes through brokerage business and stronger domestic demand

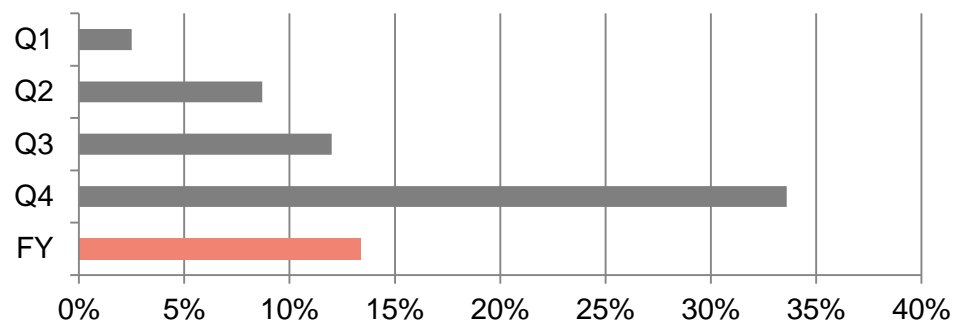
Service offering

- 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



DKK 97m revenue – 13.4% growth

- Augmented growth driven by main markets Greater China and Indonesia
- 11.5 per cent growth in volumes
- Increased uptake of regional solutions

Service offering

- Storing, archiving and managing files with imaging technology
- Delivery services
- Climate-controlled facilities with 24-hrs surveillance



GROUP RESULTS

DKKm	2013	2014
Santa Fe Revenue	2,355	2,520
Santa Fe EBITDA	103	116
Group and other unallocated costs	-35	-25
Group EBITDA before special items	68	91
Special items, net	0	-18
Group EBITDA	68	73
Amortisations, depreciations and impairment	-244	-333
Operating profit (EBIT)	-176	-260
Financials, net	-126	-19
Profit from continuing operations	-296	-251
Profit from discontinued operations	-1,235	600
Profit for the year	-1,531	349

DKK
-28m
currency
impact

DKK -2m
currency
impact

One-offs
related
to new
structure

Brands
and
goodwill
impaired

EAC'S TRANSFORMATION TO SANTA FE

Consolidate EAC and Santa Fe Group into one legal entity under one management

- Martin Thaysen replaces Niels Henrik Jensen and Santa Fe Group CEO Lars Lykke Iversen by 1 April
- Legal merger of entities initiated
- Adjustment of Copenhagen office

The Board will submit additional proposals to complete the transition at the AGM:

- Changes to the Board's composition
- Incentive program for Santa Fe Group executives
- Parent company to change its name from The East Asiatic Company Ltd. A/S to Santa Fe Group A/S



MARKET DYNAMICS (I)

Continued globalization, increased mobility

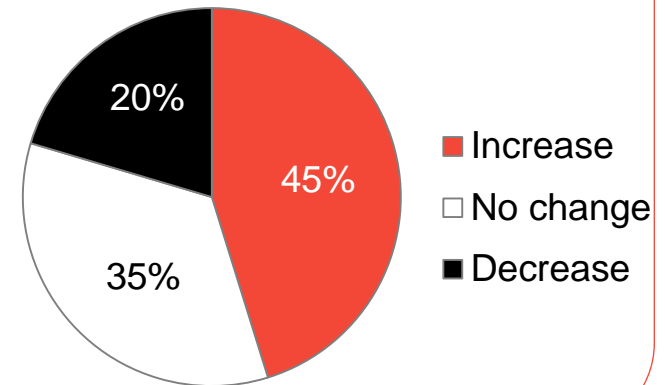
Corporates centralize and globalize buying

- Global control and compliance
- Procurement leverage

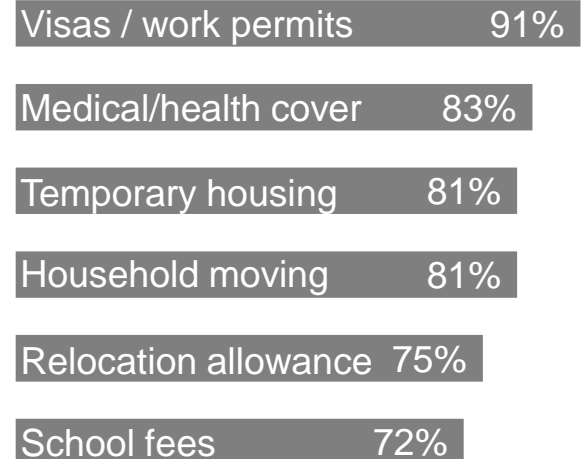
Growing integration of mobility services

- Efficiency in mobility functions
- Procurement leverage
- Better service for assignees

12 months assignment trends*



Top-6 elements in packages*



* Global Mobility Survey 2015 with 1,282 respondents

MARKET DYNAMICS (II)

Changes in customer composition

- Higher growth in direct consumer moves
- More moves with smaller volumes
- Differentiation of services required

Squeeze in the Middle

- Grow or specialize



SHORT-TERM MANAGEMENT FOCUS

Drive margins

Higher-margin services

Costs

Efficiencies

Sustain growth

Brand

Customer portfolio

Service expansion

Improve cash flow

Working capital

Receivables

Management is reviewing tactical and strategic opportunities to strengthen the Santa Fe Group. Action points will be identified and gradually implemented.

2015 OUTLOOK

Top-line

- Full impact of 2014 wins
- New contract wins
- Growth in direct consumer business
- Positive development in Asia and EMEA
- Challenges in Australia

Margins

- Cost reductions
- Increased share of higher-margin Relocation Services
- Costs to implementation of new contracts

Special items

- Minor restructuring initiatives
- Australian capacity adapted to prevailing market conditions in Q1

DKKm	2014	2015 expectations
Revenue	2,520	Modest growth
EBITDA before special items	91	Range of 100-120
Special items	18	Below 2014 level



QUESTIONS, PLEASE

ADDITIONAL INFORMATION



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