INTERIM REPORT

SANTA FE GROUP

Q3/2016

Company Announcement **No.9**/17 November 2016

STRATEGIC INITIATIVES ON TRACK – Q3 BROADLY IN LINE WITH EXPECTATIONS

Consolidated highlights from Q3 2016:

- Revenue in the third quarter decreased by 8.4% in local currencies to EUR 102.4m (EUR 114.4m).
- Revenue from Relocation Services increased by 2.8% in local currencies, constituting 14% (12%) of Group revenue.
- EBITDA before special items was EUR 9.3m (EUR 9.9m). The negative impact from the reduced revenue meant that the cost containment and restructuring initiatives were not sufficient to also cover the investments in building capabilities for Assignment Management, Immigration and Global Operations. The associated EBITDA margin before special items improved to 9.1% compared to 8.7% in Q3 2015.
- Profit from continuing operations was EUR 4.4m (EUR 7.0m). Q3 2015 included non-recurring foreign exchange gains of EUR 1.2m and a EUR 2.0m warehouse divestment gain, which has been reclassified from other operating income to special items.
- Restructuring initiatives were executed and embedded according to plan during Q3.

Consolidated highlights from the first 9 months:

- Revenue in the first nine months decreased by 6.3% in local currencies to EUR 258.6m (EUR 283.4m).
- Relocation Services grew by 1.3% in local currencies, constituting 15% (14%) of Group revenue.
- EBITDA before special items was EUR 8.1m (EUR 8.8m) equivalent to an EBITDA margin before special items of 3.1% (3.1%).
- Continuing operations generated a net loss of EUR 4.2m versus a net profit of EUR 1.0m during the same period last year.

Subsequent events:

- On 10 November 2016, Santa Fe finalised and signed the agreement to divest the Records Management business in 10 countries with an expected gain of EUR 16m and net proceeds after tax of around EUR 24m.

Full-year outlook sharpened:

As expected, demand in the Q3 peak season in the Northern Hemisphere was weak. Under difficult market conditions, our business progressed in line with expectations in most of our markets. Two of our top-5 markets, Australia and Germany, produced losses in Q3. We don't see signs of the UK business recovering from the Brexit uncertainty in Q4, as customers are expected to continue to hold back on relocations until greater clarity for the Brexit process materialises. For these reasons, we now expect to finish the year in the low end of the previously guided EBITDA range:

- Revenue is expected to be in the range of EUR 325m – EUR 345m (previously EUR 320m – EUR 350m).
- EBITDA before special items is expected to be in the low end of the previously guided EUR 10m-EUR 14m range.
- Special items are expected to be an income of around EUR 12m (previously EUR 13m) due to higher restructering cost in Germany. Special items include an expected divestment gain of EUR 16m from the Records Management divestment. However, closing of the transaction and recognition of the gain might delay into early 2017.

Commenting on the results, Group CEO Martin Thaysen says:

"We are progressing according to plans in the vast majority of the markets in which we operate, but Germany and Australia have not met expectations. In Australia, we do see signs of stabilisation in the market and are strengthening our focus on securing top line growth with a more focused sales organisation. Our overall financial and operational performance is affected by the challenges we are facing in these two key markets but is otherwise in line with expectations.

Phase 1 of our Core Technology programme, which is a cornerstone in our 2020 strategy, remains on track for launch before end of 2016.

Our dedicated sales and key account activities continue to target growth opportunities and have secured a satisfactory intake of new corporate customers during Q3. As the largest mobility market in the World, the Americas represents an important strategic potential to us and we have appointed a new regional CEO to further build our presence and service offering in the region. With the divestment of our Records Management business, we are now fully focused on our efforts to become the world's leading end-to-end mobility service provider."

Comparative figures for 2015 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

For additional information, please contact:
Martin Thaysen, Group CEO, +44 20 3691 8300 or Christian Møller Laursen, Group CFO, +44 20 8963 2514

Further information on the Santa Fe Group is available on the Group's website: **www.santaferelo.com**

Santa Fe Group A/S
East Asiatic House
20 Indiakaj
DK-2100 Copenhagen Ø
Denmark

CVR No. 26 04 17 16

Shareholders' Secretariat
Telephone: +45 3525 4300
E-mail: investor@santaferelo.com

www.santaferelo.com

FINANCIAL HIGHLIGHTS AND KEY RATIOS

EURm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	FY 2015
CONSOLIDATED INCOME STATEMENT					
Revenue	102.4	114.4	258.6	283.4	373.6
Earnings before depreciation, amortisation and special items (EBITDA before special items)	9.3	9.9	8.1	8.8	10.2
Special items, net	-1.0	1.4	-2.5	0.7	-0.7
Earnings before depreciation and amortisation (EBITDA)	8.3	11.3	5.6	9.5	9.5
Operating profit (EBIT)	6.7	9.3	0.2	3.7	1.8
Financials, net	-0.7	0.8	-1.6	-2.2	-3.4
Share of profit in associates	0.0	0.1	0.2	0.5	0.6
Profit before taxes (EBT)	6.0	10.2	-1.2	2.0	-1.0
Income tax	1.6	3.2	3.0	1.0	2.3
Profit from continuing operations	4.4	7.0	-4.2	1.0	-3.3
Profit from discontinued operations	0.0	-0.1	0.0	-0.1	-0.1
Profit/loss for the period	4.4	6.9	-4.2	0.9	-3.4
Earnings per share (diluted) EUR, continuing operations	0.3	0.6	-0.4	0.0	-0.3

EURm	30/09/2016	30/09/2015	31/12/2015
CONSOLIDATED BALANCE SHEET			
Total assets	247.0	259.5	241.3
Working capital employed	1.8	11.1	12.2
Net interest bearing debt, end of period	12.4	12.9	9.6
Net interest bearing debt, average	11.2	16.8	14.9
Invested capital	98.8	105.5	101.0
SFG's share of equity	91.3	97.8	96.8
Non-controlling interests	1.8	1.7	1.7
Cash and cash equivalents	28.7	32.7	30.5
Investments in intangible assets and property, plant and equipment	3.9	2.6	3.8
CASH FLOW			
Operating activities	0.9	8.3	12.5
Investing activities	-2.7	0.2	-0.4
Financing activities	0.1	5.2	-1.0
RATIOS			
EBITDA margin (%), before special items	3.1	3.1	2.7
Operating margin (%)	0.1	1.3	0.5
Solvency ratio (%)	37.0	37.7	40.1
Return on average invested capital (%), annualised	0.3	4.5	1.6
Return on parent equity (%)	-10.8	0.4	-4.1
Equity per share (diluted)	7.6	8.2	8.1
Market price per share, DKK	66,5	58.0	65.5
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period	2,730	2,964	2,908

The ratios have been calculated in accordance with definitions on page 74 in the Annual Report 2015. For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 9-13.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT – Q3

Revenue of the Santa Fe Group was EUR 102.4m in Q3 2016 (EUR 114.4m) equivalent to a revenue decline of 10.5% in EUR and 8.4% in local currencies. The decline was mainly seen in some key markets in Europe and in Australia. Especially in the UK the uncertainties around Brexit continued to cause dramatically reduced market activity. Asia was slightly behind the same quarter last year. During the low season Australia continued to be significantly impacted by negative market conditions and low volume from key clients. Volume from new clients has not yet been ramped up to mitigate this.

EBITDA before special items reached EUR 9.3m (EUR 9.9m) with an associated EBITDA margin before special items of 9.1% (8.7%). The reduced revenue had a negative impact on earnings, which to a large degree was offset by fixed costs savings, primarily within staff costs following a number of restructuring initiatives.

Special items was an expense of EUR 1.0m in Q3 2016 due to restructuring costs in France, Germany, UK and Switzerland as well Australia. During Q3 2015 special items was an income of EUR 1.4m including a EUR 2.0m warehouse divestment gain in Singapore (reclassified from other operating Income).

Financial expenses and income, net was an expense of EUR 0.7m during Q3 2016 against an income of EUR 0.8m in Q3 2015. Financial expenses of EUR 0.7m (EUR 0.6m) were primarily related to interest expenses of EUR 0.4m (EUR 0.6m). During Q3 2015 foreign exchange losses were affected by unrealised exchange gains on intercompany loans.

Net profit from continuing operations in Q3 2016 was a net profit of EUR 4.4m (EUR 7.0m). Q3 2015 did benefit from the warehouse divestment gain in Singapore of EUR 2.0m.

Non-controlling interests' share of net profit attributable to the minority shareholder in Santa Fe China amounted to EUR 0.5m for Q3 2016 (EUR 0.5m).

Santa Fe Group A/S' share of the net profit for Q3 2016 was a profit of EUR 3.9m (EUR 6.4m).

OTHER EVENTS AND STRATEGIC INITIATIVES

Refinancing

In Q3 2016, the Santa Fe Group entered into an extended and amended EUR 35m loan facility split between HSBC and Danske Bank providing funding for the operations until April 2019. The facility is a combined term loan and revolving credit facility, and subject to usual financial covenants regarding leverage, interest cover and cash flow.

Establishment of Shared Service Center

During Q3, Santa Fe Group established a Shared Service Center in Manila, The Philippines. The Service Center will be taking over a number of Group back-office functions from the UK during Q4 and further centralisation of other Group and operational functions will be considered on an ongoing basis.

New technology platform

As announced on 19 January 2016 (announcement no. 2/2016) the Santa Fe Group has signed the first contracts for the development, licensing and implementation of a new technology platform for the Santa Fe Group. The new technology platform is a cornerstone in the 2020 Strategy for which further reference is made to pages 8-9 in the Annual Report 2015.

The licensing agreement is valid for 6 years, and the combined value of the contracts is EUR 11.5m. The annual license cost will affect operating profit (EBITDA) from the time the system is taken into operation, which is expected towards the end of 2016. Phase 1 of the Core Technology programme is on track for implementation before end of 2016. The total investment associated with the project is estimated to be around EUR 3.0m in 2016, amortisation of which will commence once the system is taken into operation.

CONSOLIDATED INCOME STATEMENT – Q1- Q3

Revenue of the Santa Fe Group was EUR 258.6m in the first nine months of 2016 (EUR 283.4m) equivalent to a revenue decline of 8.8% in EUR and 6.3% in local currencies. The decline was primarily seen in Australia and Europe.

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue for Q1-Q3 2016 negatively by EUR 7.0m. This was mainly due to the depreciation of GBP and secondarily the AUD and CNY versus EUR.

Currency impact

EURm	Growth	Q1-Q3
Revenue 2015		283.4
Currency translation adjustment	-2.5%	-7.0
Organic growth in local currencies	-6.3%	-17.8
Revenue 2016	**-8.8%**	**258.6**

EBITDA before special items of EUR 8.1m (EUR 8.8m) was below Q1-Q3 2015. The negative impact from the reduced revenue and currency fluctuations was to a large extent offset by fixed costs savings, primarily within staff costs following restructuring in several key markets in particular in Europe.

The **EBITDA margin before special items** for the first nine months was 3.1% which was on par with the same period last year.

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries had a negative impact on EBITDA before special items of EUR 0.4m.

EURm	Growth %	Q1-Q3
EBITDA 2015		8.8
Currency translation adjustment	-4.6%	-0.4
Organic growth in local currencies	-3.4%	-0.3
EBITDA 2016	**-8.0%**	**8.1**

Special items were an expense of EUR 2.5m in Q1-Q3 2016 versus an income of EUR 0.7m last year. Special items mainly covered restructuring cost in Europe where a number of country organisations have been combined into larger and more agile organisational units. Special items during the same period last year benefited from a EUR 2.0m gain on divestment of a warehouse in Singapore (reclassified from other operating income).

Amortisation and depreciation of intangibles, property, plant and equipment in Q1-Q3 2016 amounted to EUR 5.4m (EUR 5.8m) of which the amortisation of the WridgWays trademark accounted for EUR 1.1m (EUR 1.1m). The reduction is mainly related to ceased depreciation on assets held for sale related to Records Management.

Financial expenses and income, net were an expense of EUR 1.6m during Q1-Q3 2016 (expense of EUR 2.2m). Financial expenses of EUR 1.7m (EUR 2.4m) were primarily related to interest expenses on bank facilities of EUR 1.3m (EUR 1.6m). Exchange losses were EUR 0.4m (EUR 0.8m). In Q1-Q3 2015 foreign exchange losses were affected by realised exchange losses on receivables and payables as well as unrealised exchange losses on intercompany loans.

The **effective tax rate** for Q1-Q3 2016 continue to be impacted negatively by non-deductible amortisation of trademarks and 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 profit from continuing operations in Q1-Q3 2016 was a net loss of EUR 4.2m versus a net profit of EUR 1.0m during the same period last year.

Non-controlling interests' share of net profit attributable to the minority shareholder in Santa

Fe China amounted to EUR 0.9m for Q1-Q3 2016 (EUR 0.7m).

Santa Fe Group A/S' share of the net loss for Q1-Q3 2016 was a loss of EUR 5.1m versus a profit of EUR 0.2m during the same period in 2015.

CONSOLIDATED BALANCE SHEET

Total equity by the end of Q3 2016 was EUR 93.1m (EUR 99.5m) corresponding to a solvency ratio of 37.0% (37.7%). The equity was negatively impacted primarily by the loss for Q1-Q3 2016 combined with dividends to non-controlling interests.

Working capital employed amounted to EUR 1.8m (EUR 11.1m) equivalent to a decrease of 84% in local currencies. The improvement was closely related to the continued successful efforts to reduce overdue receivables.

Invested capital decreased by 7% in local currencies to EUR 98.8m (EUR 105.5m). The reduction was primarily driven by the decrease in working capital employed.

Return on average invested capital (ROIC) in Q1-Q3 2016 was 0.3% (4.5%).

Net interest bearing debt amounted to EUR 12.4m (EUR 12.9m) equivalent to a decrease of 1.6% in local currencies versus end of Q3 2015.

Net interest bearing debt

EURm	Q1-Q3 2016	Q1-Q3 2015
Loans and credit facilities	32.3	36.2
Mortgage	4.1	4.2
Finance lease	4.7	5.2
Total borrowings	**41.1**	**45.6**
Cash and cash equivalents	-28.7	-32.7
Net interest bearing debt	**12.4**	**12.9**

Cash flow from operating activities of EUR 0.9m (EUR 8.3m) was predominantly a result of a lower operating profit for the period and not supported by the same level of working capital improvements achieved during the same period last year.

Cash outflow from investing activities of EUR 2.7m (Cash inflow of EUR 0.2M) was primarily related to investments in development and software costs associated with new technology platform for the Santa Fe Group. The Q1-Q3 2015 cash flow was supported by a gain of EUR 2.0m from a warehouse sale.

Cash inflow from financing activities was EUR 0.1m (EUR 5.2m).

Condensed cash flow statement

EURm	Q1-Q3 2016	Q1-Q3 2015
Cash flow from operating activities	0.9	8.3
Cash flow from investing activities	-2.7	0.2
Free cash flow	-1.8	8.5
Cash flow from financing activities	0.1	5.2
Cash flow for the year	**-1.7**	**13.7**

SUBSEQUENT EVENTS

As announced on 2 August 2016 (announcement no. 7/2016) Santa Fe Group A/S reached an agreement in the form of a Memorandum of Understanding to divest the Records Management business. On 10 November 2016, Santa Fe Group A/S finalised and signed the agreement, whereby the Group's Records Management activities in 10 markets will be acquired by Iron Mountain Inc. against a cash consideration of EUR 27.1m. The divestment is expected to result in a divestment gain of approximately EUR 16m and net proceeds after tax of around EUR 24m.

The transaction will predominantly take the form of an asset transfer and is expected to close towards the end of 2016, although a delay into early 2017 is possible. The net gain before tax from the divestment will be recognised as special items.

The divested assets and liabilities are presented separately as held for sale in the financial statements as of 30 September 2016.

No other material events have taken place after 30 September 2016.

Full-year Outlook sharpened

As expected, demand in the Q3 peak season in the Northern Hemisphere was weak. Under difficult market conditions, our business progressed in line with expectations in most of our markets. Two of our top-5 markets, Australia and Germany, produced losses in Q3. We don't see signs of the UK business recovering from Brexit uncertainty in Q4, as customers are expected to continue to hold back on relocations until greater clarity for the Brexit process materialises. For these reasons, we now expect to finish the year in the low end of the previously guided EBITDA range:

Revenue is now expected to be in the range of EUR 325m – EUR 345m (previously EUR 320m–EUR 350m).

Consolidated **EBITDA before special items** is expected to be in the low end of the previously guided EUR 10m-EUR 14m range.

The expected net gain before tax on the divestment of the Records Management business in 10 countries will be recognised as special items and the full-year guidance for special items is now expected to be an income of approximately EUR 12m (previously EUR 13m) due to higher restructering cost in Germany. The Records Management divestment and the recognition of the associated gain might delay into early 2017.

The full-year outlook is sensitive to movements in exchange rates, amongst others, and dependent on the high season for relocations in Australia in December.

BUSINESS LINE PERFORMANCE

Operating Segments

In order to align the financial reporting with the management structure and internal management reporting, Santa Fe Group has effective 1 January 2016 changed the operating segments and added Americas as a separate operating segment. Furthermore, Middle East and Africa are now included in the Asia region and excluded from Europe. Comparatives have been restated accordingly.

Business and pipeline development

During the quarter, Santa Fe Group, among others, secured a large customer contract covering Immigration Management Services in a number of countries for a US-based multinational corporation. This is the largest single contract 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.

Key Account Management also continues to be an important strategic focus area in order to further develop customer relationships and support growth opportunities with the individual customers.

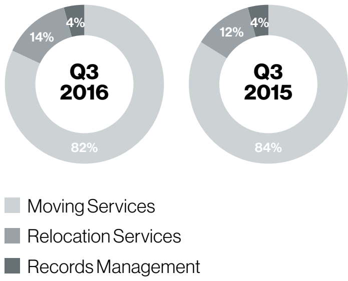
Retention rate among key customers remains high and no larger customer was lost during the quarter. Despite a dedicated effort, however one of Santa Fe's largest UK-based customers regretfully announced in the beginning of Q4 that they will shift to another provider of relocation services during 2017.

Revenue by business lines

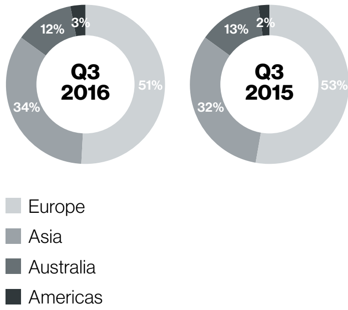
The Santa Fe Group continues the strategic focus on expanding from the core Moving Services into other Relocation Services, which typically generates higher margins. Revenue from Relocation Services reached 14% of total revenue in Q3 2016 versus 12% Q3 2015. The current change is largely caused by the revenue decline in Moving Services, but our focus remains and we aim to continue to increase revenue from Relocation Services – both relative and overall.

FINANCIAL PERFORMANCE BY BUSINESS LINES AND REGION

Revenue by business line



Revenue by region



Moving Services

Overall revenue in Q3 2016 from Moving Services decreased by 10.9% in local currencies and by 12.8% in EUR to a total of EUR 83.6m (EUR 95.9m).

Relocation Services

Revenue in Q3 2016 increased by 2.8% in local currencies but decreased by 0.7% in EUR to EUR 14.2m (EUR 14.3m).

Records Management

Revenue in Q3 2016 increased by 14.6% in local currencies to EUR 4.6m (EUR 4.2m) and 9.5% in EUR.

EUROPE

Overall Q3 2016 revenue in Europe of EUR 52.1m (EUR 60.2m) was 9.0% below Q3 2015 in local currencies.

Revenue from **Moving Services** in Europe decreased 12.3% in local currencies during Q3 2016 to EUR 43.5m (EUR 52.2m). Several key markets realised lower revenue compared to Q3 2015 - in particular United Kingdom and Germany but also France, Spain and Benelux. The UK market continued to be very weak and is still suffering from the uncertainty around Brexit resulting in many customers holding back on relocating executives into- and out of the country. Germany was impacted by revenue shortfall from a few key clients, but a close dialogue with these customers has secured a gradual restoration of normal activity levels.

Relocation Services within Europe Q3 2016 increased by 11.5% in local currencies to EUR 8.5m (EUR 7.8m). The increase was primarily seen in France, Germany and Switzerland partly offset by the UK and Spain.

EBITDA before special items in Europe improved to EUR 5.6m in Q3 compared to EUR 5.5m in Q3 2015 despite the revenue decline. This was mainly a result of lower fixed cost following the restructuring executed during H2 2015 and H1 2016.

REVENUE BY BUSINESS LINES AND SEGMENTS

	Q3 2016					Q3 2015					Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Australia	Americas	Santa Fe Group	Europe	Asia	Australia	Americas	Santa Fe Group	Santa Fe Group	
Moving Services	43.5	25.9	12.0	2.2	83.6	52.2	27.2	14.4	2.1	95.9	-12.8	-10.9
Relocation Services	8.5	4.7	0.3	0.7	14.2	7.8	5.1	0.6	0.8	14.3	-0.7	2.8
Records Management	0.1	4.5	-	-	4.6	0.2	4.0	-	-	4.2	9.5	14.6
Total revenue	**52.1**	**35.1**	**12.3**	**2.9**	**102.4**	**60.2**	**36.3**	**15.0**	**2.9**	**114.4**	**-10.5%**	**-8.4%**
Change in %, EUR	-13.5%	-3.3%	-18.0%	0.0%	-10.5%							
Change in %, LC	-9.0%	-2.8%	-21.2%	3.6%	-8.4%							

REVENUE BY BUSINESS LINES AND SEGMENTS

	Q1-Q3 2016					Q1-Q3 2015					Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Australia	Americas	**Santa Fe Group**	Europe	Asia	Australia	Americas	**Santa Fe Group**	**Santa Fe Group**	
Moving Services	98.7	61.7	40.1	5.1	205.6	113.7	64.2	49.9	3.6	231.4	-11.1	-8.7
Relocation Services	22.4	12.9	1.5	2.3	39.1	22.3	13.7	2.1	1.7	39.8	-1.8	1.3
Records Management	0.5	13.4	-	-	13.9	0.6	11.6	-	-	12.2	13.9	15.8
Total revenue	**121.6**	**88.0**	**41.6**	**7.4**	**258.6**	**136.6**	**89.5**	**52.0**	**5.3**	**283.4**	**-8.8%**	**-6.3%**
Change in %, EUR	-11.0%	-1.7%	-20.0%	39.6%	-8.8%							
Change in %, LC	-7.9%	0.0%	-18.0%	40.4%	-6.3%							

Other events

During Q3 Santa Fe Spain has together with 14 other relocation companies been fined by the Competition Authorities in Spain for alleged anticompetitive behaviour related to relocation services provided to a number of ministries in Spain. The Santa Fe Group is not in agreement with the verdict and is appealing the decision at the High Court in Spain. No provision has been recognised end of Q3 2016.

Santa Fe Group is considering options for establishing own operations in Denmark to cater for growing interest from Danish-based corporations relocating executives internationally.

ASIA

Revenue in Asia in Q3 2016 reached EUR 35.1m (EUR 36.3m). In local currencies revenue declined by 2.8%.

Revenue from **Moving Services** in Asia decreased 4.6% in local currencies to EUR 25.9m (EUR 27.2m). Many markets in Asia declined quarter-on-quarter but in particular Singapore (which had a very strong Q3 in 2015). The Chinese market for international relocations continues to be low, combined with reduced support from US agents.

Revenue from **Relocation Services** in Asia was EUR 4.7m (EUR 5.1m) or a decrease of 5.3% in local currencies driven by a decrease in most markets in the region including China due to the continued lower moving activity adversely impacting relocation services, partly offset by a strong quarter in Hong Kong.

Revenue from the **Records Management** business in Asia continued to deliver strong results and increased by 12.5% in local currencies to EUR 4.5m (EUR 4.0m) resulting from successful price increases in Hong Kong and volume growth.

EBITDA before special items in Asia in Q3 2016 of EUR 6.7m (EUR 6.8m) was negatively impacted by the revenue decline as well as the depreciation of the CNY against the EUR and the warehouse rental increase in Hong Kong as of 1 January 2016.

AUSTRALIA

In Australia, the Q3 2016 revenue was EUR 12.3m (EUR 15.0m) equivalent to a decrease of 21.2% in local currency.

The Australian **Moving Services** revenue decreased by 20.1% in Q3 2016 in local currency to EUR 12.0m (EUR 14.4m) Activity levels remain low with consumers and existing corporate clients. New business won did not yet come through to compensate the decline in revenue from lost business.

Revenue from **Relocation Services** from the emerging business in Australia decreased to EUR 0.3m (EUR 0.6m).

EBITDA before special items in Australia improved compared to Q3 2015 to EUR -1.4m (EUR -1.6m) despite a substantial revenue decline. The improvement was a result of the restructuring programme initiated in 2015 which has now been completed leading to a reduced fixed costs base in Q3 2016.

Further performance improvement initiatives have been identified and are now being prepared for implementation. However, with the continued decline in revenue other options for turning Australia around are being reviewed.

AMERICAS

Revenue in Americas in Q3 2016 reached EUR 2.9m (EUR 2.9m). Revenue increased in local currencies by 3.6%.

Securing growth and building capabilities in the US is key to achieving our strategic goal to expand our global footprint as an end-to-end mobility service provider. USA is the largest mobility market in the world and many multinational companies have their headquarters in the US. Consequently, it was an important step in June 2016 to announce the appointment of David Byers as CEO for the region. David Byers will be responsible for the USA, Canada and Latin America and for driving the continued growth of the company's business and service offering in the region.

Santa Fe's operations in the Americas currently include 30 employees in offices in the USA and a service set-up in Brazil.

Revenue from **Moving Services** in Americas was EUR 2.2m (EUR 2.1m), equivalent to an increase of 5.4% in local currency.

Revenue from **Relocation Services** in Americas was EUR 0.7m (EUR 0.8m).

EBITDA before special items of EUR 0.2m was on par with Q3 2015.

CONSOLIDATED QUARTERLY SUMMARY

EURm	2016				2015					
	Q1	**Q2**	**Q3**	**Q3 YTD**	Q1	Q2	Q3	Q3 YTD	Q4	FY
EUROPE										
Revenue	**34.7**	**34.8**	**52.1**	**121.6**	**36.6**	**39.8**	**60.1**	**136.5**	**39.8**	**176.3**
- Growth vs. same qtr. prev. year (%)	-5.2	-12.6	-13.3	102.3	20.4	21.0	9.1	15.3	-5.9	9.7
EBITDA before special items	**-1.4**	**-0.2**	**5.6**	**4.0**	**-1.6**	**-1.2**	**5.5**	**2.7**	**-0.6**	**2.1**
- EBITDA margin (%)	-4.0	-0.6	10.7	3.3	-4.4	-3.0	9.2	2.0	-1.5	1.2
ASIA										
Revenue	**25.3**	**27.6**	**35.1**	**88.0**	**24.7**	**28.5**	**36.3**	**89.5**	**30.4**	**119.9**
- Growth vs. same qtr. prev. year (%)	2.4	-3.2	-3.3	142.4	27.3	30.1	21.4	25.5	19.2	24.0
EBITDA before special items	**1.3**	**2.8**	**6.7**	**10.8**	**1.3**	**3.9**	**6.8**	**12.0**	**3.3**	**15.3**
- EBITDA margin (%)	5.1	10.1	19.1	12.3	5.3	13.7	18.7	13.4	10.9	12.8
AUSTRALIA										
Revenue	**17.3**	**12.0**	**12.3**	**41.6**	**21.3**	**15.7**	**15.1**	**52.1**	**17.3**	**69.4**
- Growth vs. same qtr. prev. year (%)	-18.8	-23.6	-18.5	175.5	1.9	-6.5	-20.5	-8.0	-16.4	-10.3
EBITDA before special items	**-0.5**	**-1.8**	**-1.4**	**-3.7**	**0.3**	**-1.7**	**-1.6**	**-3.0**	**-0.1**	**-3.1**
- EBITDA margin (%)	-2.9	-15.0	-11.4	-8.9	1.4	-10.8	-10.6	-5.8	-0.6	-4.5
AMERICAS										
Revenue	**2.5**	**2.0**	**2.9**	**7.4**	**0.6**	**1.8**	**2.9**	**5.3**	**2.7**	**8.0**
- Growth vs. same qtr. prev. year (%)	316.7	11.1	0.0	155.2	100.0	350.0	222.2	231.3	50.0	135.3
EBITDA before special items	**-0.2**	**-0.1**	**0.2**	**-0.1**	**-0.1**	**0.0**	**0.2**	**0.1**	**0.0**	**0.1**
- EBITDA margin (%)	-8.0	-5.0	6.9	-1.4	-16.7	0.0	6.9	1.9	0.0	1.3
UNALLOCATED AND OTHER										
EBITDA before special items	-0.4	-0.7	-1.8	-2.9	-1.0	-1.0	-1.0	-3.0	-1.2	-4.2
SANTA FE GROUP										
Revenue	**79.8**	**76.4**	**102.4**	**258.6**	**83.2**	**85.8**	**114.4**	**283.4**	**90.2**	**373.6**
- Growth vs. same qtr. prev. year (%)	-4.1	-11.0	-10.5	126.0	17.3	19.2	9.1	14.4	-0.1	10.5
EBITDA before special items	**-1.2**	**0.0**	**9.3**	**8.1**	**-1.1**	**0.0**	**9.9**	**8.8**	**1.4**	**10.2**
- EBITDA margin (%)	-1.5	0.0	9.1	3.1	-1.3	0.0	8.7	3.1	1.6	2.7

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

EURm	**Q3 2016**	Q3 2015	**Q1-Q3 2016**	Q1-Q3 2015	FY 2015
Revenue	**102.4**	**114.4**	**258.6**	**283.4**	**373.6**
Direct costs	58.5	65.5	145.7	159.8	210.3
Other external expenses	7.4	7.7	22.3	23.3	31.5
Staff costs	27.5	31.7	83.4	92.1	122.6
Other operating income	0.3	0.4	0.9	0.6	1.0
Operating profit before amortisation, depreciation, impairment and special items	**9.3**	**9.9**	**8.1**	**8.8**	**10.2**
Special items, net	-1.0	1.4	-2.5	0.7	-0.7
Operating profit before amortisation, depreciation and impairment	**8.3**	**11.3**	**5.6**	**9.5**	**9.5**
Amortisation and depreciation of intangibles, property, plant and equipment	1.6	2.0	5.4	5.8	7.7
Operating profit/loss	**6.7**	**9.3**	**0.2**	**3.7**	**1.8**
Financial income	0.0	1.4	0.1	0.2	0.4
Financial expenses	0.7	0.6	1.7	2.4	3.8
Share of profit in associates	0.0	0.1	0.2	0.5	0.6
Profit/loss before income tax expense	**6.0**	**10.2**	**-1.2**	**2.0**	**-1.0**
Income tax expense	1.6	3.2	3.0	1.0	2.3
Profit/loss from continuing operations	**4.4**	**7.0**	**-4.2**	**1.0**	**-3.3**
Profit/loss from discontinued operations	**0.0**	**-0.1**	**0.0**	**-0.1**	**-0.1**
Net profit/loss for the period	**4.4**	**6.9**	**-4.2**	**0.9**	**-3.4**
Equity holders of the parent SFG	3.9	6.4	-5.1	0.2	-4.0
Non-controlling interests	0.5	0.5	0.9	0.7	0.6
Earnings per share (EUR)	**0.2**	**0.6**	**-0.5**	**0.0**	**-0.3**
From continuing operations	0.3	0.6	-0.4	0.0	-0.3
From discontinued operations	-0.1	0.0	-0.1	0.0	0.0
Earnings per share diluted (EUR)	**0.2**	**0.6**	**-0.5**	**0.0**	**-0.3**
From continuing operations	0.3	0.6	-0.4	0.0	-0.3
From discontinued operations	-0.1	0.0	-0.1	0.0	0.0

COMPREHENSIVE INCOME

EURm	**Q1-Q3 2016**	Q1-Q3 2015	FY 2015
Net profit/loss for the period	-4.2	0.9	-3.4
Other comprehensive income for the period			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.1
Taxes	0.0	0.0	0.0
Total items not reclassifiable to the income statement, net of tax	**0.0**	**0.0**	**0.1**
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	-0.5	0.6	3.9
Taxes		0.0	
Total items reclassifiable to the income statement, net of tax	**-0.5**	**0.6**	**3.9**
Total comprehensive income , net of tax	**-0.5**	**0.6**	**4.0**
Total comprehensive income	**-4.7**	**1.5**	**0.6**
Total comprehensive income attributable to:			
Equity holders of the Parent Santa Fe Group	-5.5	0.7	-0.2
Non-controlling interests	0.8	0.8	0.8

BALANCE SHEET – ASSETS

EURm	**30/09/16**	30/09/15	31/12/15
Non-current assets			
Intangible assets	71.8	70.7	71.4
Property, plant and equipment	21.1	31.2	31.7
Investment in associates	3.3	3.1	3.3
Other investments	1.7	2.0	1.8
Deferred tax	3.6	3.2	2.4
Other receivables	1.4	1.9	1.8
Total non-current assets	**102.9**	**112.1**	**112.4**
Current assets			
Inventories	1.9	2.0	2.1
Trade receivables	64.5	74.4	64.2
Other receivables	39.8	37.9	31.6
Current tax receivable	0.6	0.4	0.5
Cash and cash equivalents	28.7	32.7	30.5
	135.5	147.4	128.9
Assets held for sale	8.6	-	-
Total current assets	**144.1**	**147.4**	**128.9**
Total assets	**247.0**	**259.5**	**241.3**

BALANCE SHEET – EQUITY AND LIABILITIES

EURm	**30/09/16**	30/09/15	31/12/15
Equity			
Share capital	115.9	115.9	115.9
Translation reserve	-4.0	-6.8	-3.6
Treasury shares	-3.2	-3.2	-3.2
Retained earnings	-17.4	-8.1	-12.3
SFG's share of equity	**91.3**	**97.8**	**96.8**
Non-controlling interests	1.8	1.7	1.7
Total equity	**93.1**	**99.5**	**98.5**
Liabilities			
Non-current liabilities			
Borrowings	38.4	43.8	38.4
Deferred tax	3.0	2.9	2.0
Provisions for other liabilities and charges	2.1	1.4	1.7
Other liabilities	0.3	0.3	0.2
Defined benefit obligations	2.3	2.2	2.3
Total non-current liabilities	**46.1**	**50.6**	**44.6**
Current liabilities			
Borrowings	2.7	1.8	1.7
Trade payables	62.3	63.6	52.6
Other liabilities	40.8	42.0	41.4
Current tax payable	2.0	2.0	2.0
Provisions for other liabilities and charges	0.0	0.0	0.5
Total current liabilities	**107.8**	**109.4**	**98.2**
Total liabilities	**153.9**	**160.0**	**142.8**
Total equity and liabilities	**247.0**	**259.5**	**241.3**

STATEMENT OF CHANGES IN EQUITY

EURm	Share capital	Trans-lation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	SFG's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2016	**115.9**	**-3.6**	**-3.2**	**-12.3**	**0.0**	**96.8**	**1.7**	**98.5**
Comprehensive income for the period								
Profit for the period				-5.1		-5.1	0.9	-4.2
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-0.4	0.0			-0.4	-0.1	-0.5
Actuarial gain/(losses), defined benefit obligations reclassified						0.0		0.0
Tax on other comprehensive income, reclassified						0.0		0.0
Total other comprehensive income	0.0	-0.4	0.0	0.0	0.0	-0.4	-0.1	-0.5
Total other comprehensive income for the period	**0.0**	**-0.4**	**0.0**	**-5.1**	**0.0**	**-5.5**	**0.8**	**-4.7**
Transactions with the equity holders								
Interim dividends paid to shareholders						0.0	-0.7	-0.7
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.7**	**-0.7**
Equity at 30 September 2016	**115.9**	**-4.0**	**-3.2**	**-17.4**	**0.0**	**91.3**	**1.8**	**93.1**
Equity at 1 January 2015	**115.9**	**-7.3**	**-3.2**	**-8.3**	**0.0**	**97.1**	**2.4**	**99.5**
Comprehensive income for the period								
Profit for the period				0.2		0.2	0.7	0.9
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		0.5				0.5	0.1	0.6
Actuarial gain/(losses), defined benefit obligations						0.0		0.0
Tax on other comprehensive income						0.0		0.0
Total other comprehensive income	0.0	0.5	0.0	0.0	0.0	0.5	0.1	0.6
Total other comprehensive income for the period	**0.0**	**0.5**	**0.0**	**0.2**	**0.0**	**0.7**	**0.8**	**1.5**
Transactions with the equity holders								
Dividends paid to shareholders								
Dividends, treasury shares						0.0	-1.5	-1.5
Divestment of non-controlling interests								0.0
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-1.5**	**-1.5**
Equity at 30 September 2015	**115.9**	**-6.8**	**-3.2**	**-8.1**	**0.0**	**97.8**	**1.7**	**99.5**

CASH FLOW STATEMENT

EURm	**30/09/16**	30/09/15	31/12/15
Cash flows from operating activities			
Operating profit/loss	0.2	3.7	1.8
Adjustment for:			
Depreciation and amortisation	5.5	5.9	7.7
Other non-cash items	-0.1	-2.1	-1.8
Change in working capital	-0.2	5.3	10.2
Interest paid	-1.2	-2.3	-2.0
Interest received	0.0	0.2	0.3
Corporate tax paid	-3.3	-2.4	-3.7
Net cash flow from operating activities	**0.9**	**8.3**	**12.5**
Cash flows from investing activities			
Dividends received from associates	0.2	0.1	0.1
Investments in intangible assets and property, plant and equipment	-3.7	-2.3	-3.5
Proceeds from sale of non-current assets	0.3	2.4	2.5
Change in non-current investments	0.5	-	0.5
Net cash flow from investing activities	**-2.7**	**0.2**	**-0.4**
Net cash flow from operating and investing activities	**-1.8**	**8.5**	**12.1**
Cash flows from financing activities			
Proceeds from borrowings	1.4	26.2	34.5
Repayment of borrowings	-0.9	-19.5	-34.0
Dividend paid out to non-controlling interests in subsidiaries	-0.4	-1.5	-1.5
Net cash flow from financing activities	**0.1**	**5.2**	**-1.0**
Changes in cash and cash equivalents	**-1.7**	**13.7**	**11.1**
Cash and cash equivalents at beginning of year	30.5	18.7	18.7
Translation adjustments of cash and cash equivalents	-0.1	0.3	0.7
Cash and cash equivalents end of period	**28.7**	**32.7**	**30.5**

NOTE 1. CORPORATE INFORMATION

Santa Fe Group A/S (the Company, formerly named The East Asiatic Company Ltd. 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 (SFG) and its subsidiaries (together the SFG Group or the Group) provide moving, value-added relocation and records management services to corporate and individual clients.

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

On 17 November 2016, the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q3 2016 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2. ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q3 2016

The Interim Report Q3 2016 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 Q3 2016 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 2015.

The Interim Report Q3 2016 has been prepared using the same accounting policies as the Company's Annual Report 2015, except as described below in note 3, which also describes presentational changes in Q3 2016.

A description of the accounting policies is available on pages 41-44 of the Company's Annual Report 2015.

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

SFG has adopted all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and also those that are endorsed by the EU effective for the accounting period beginning on 1 January 2016. These IFRSs have not had a significant impact on the consolidated financial statements for the first nine months of 2016.

Significant accounting estimates and judgements are described in the Company's Annual Report 2015, note 3, pages 39-40.

Change in Operating Segments

In order to align the financial reporting with the management structure and internal management reporting, Santa Fe Group has effective 1 January 2016 changed the operating segments and added Americas (USA, Canada and Latin America) as a separate operating segment. Furthermore, Middle East and Africa are now included in the Asia region and excluded from Europe.

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.

Comparatives have been restated accordingly.

Change in Special Items definition

Special items include significant income and expenses that cannot be attributed directly to the Group's ordinary operating activities.

Special items include restructuring cost associated with major organisational changes within the Santa Fe Group including fundamental structural, procedural and managerial reorganisations, restructuring cost relating to acquisition and divestment of enterprises and major gains or losses arising from disposals of assets that have a material effect in the reporting period and other significant non-recurring items.

Comparatives have been restated accordingly which included a reclassification of a realised gain on divestment of a warehouse in Singapore during 2015 of EUR 2m (reclassified from other operating income).

NOTE 4. SUBSEQUENT EVENTS

As announced on 2 August 2016 (announcement no. 7/2016) Santa Fe Group A/S reached an agreement in the form of a Memorandum of Understanding to divest the Records Management business. On 10 November 2016, Santa Fe Group A/S finalised and signed the agreement, whereby the Group's Records Management activities in 10 markets will be acquired by Iron Mountain Inc. against a cash consideration of EUR 27.1m. The divestment is expected to result in a divestment gain of approximately EUR 16m and net proceeds after tax of around EUR 24m.

The transaction will predominantly take the form of an asset transfer and is expected to close towards the end of 2016, although a delay into early 2017 is possible. The net gain before tax from the divestment will be recognised as special items.

The divested assets and liabilities are presented seperately as held for sale in the financial statements as of 30 September 2016.

No other material events have taken place after 30 September 2016.

NOTE 5. OPERATING SEGMENTS

Q1-Q3	Europe		Asia		Australia		Americas		Reportable segments		Corporate and unallocated activities		Santa Fe Group	
EURm	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Income statement	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Revenue	**141.8**	**160.3**	**108.6**	**112.0**	**43.7**	**54.5**	**9.0**	**7.3**	**303.1**	**334.1**	**-**	**-**	**303.2**	**334.1**
Intercompany revenue	20.2	23.7	20.6	22.5	2.1	2.5	1.6	2.0	44.5	50.7	-	-	44.5	50.7
External revenue	121.6	136.6	88.0	89.5	41.6	52.0	7.4	5.3	258.6	283.4	-	-	258.6	283.4
EBITDA before special items	4.0	2.7	10.8	12.0	-3.7	-3.0	-0.1	0.1	11.0	11.6	-3.0	-2.8	8.1	8.8
Balance sheet														
Total assets	123.1	136.3	77.6	77.5	32.9	32.4	3.4	3.5	237.0	249.7	10.0	9.8	247.0	259.5

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.

The reportable segments provide moving, relocation and records management 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 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 July to 30 September 2016.

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 30 September 2016 and of the results of the Santa Fe Group's operations and the consolidated cash flow for the interim period 1 January to 30 September 2016.

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 November 2016

Santa Fe Group A/S

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