

Q2 / 2016

TELE CONFERENCE 18 AUG 2016



TODAY'S AGENDA

- Q2 highlights
- Market trends
 - Europe
 - Asia
 - Australia
 - Americas
- Strategy update
- Full-year outlook
- Q&A session

Disclaimer

The outlook for 2016 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.



Martin Thaysen
Group CEO



**Christian Møller
Laursen**
Group CFO

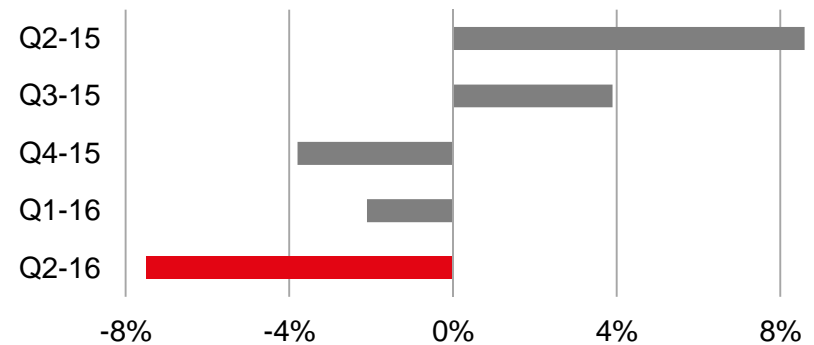
Q2 HIGHLIGHTS

Growth rates stated in local currencies



- Strategic initiatives on track: Fix the Core, new core technology, building growth-enabling capabilities
- Good traction on restructuring initiatives
- 7.5% revenue decline in low-season quarter
- Sale of Records Management announced

Revenue growth



-9%

Moving Services



-7%

Relocation Services



+18%

Records Management

SOFT FINANCIAL PERFORMANCE



EURm	Q2 2016	Q2 2015
Revenue	76.4	85.8
EBITDA before special items	0.0	0.0
Special items	-1.2	-0.3
EBITDA	-1.2	-0.3
Depreciation and amortization	-1.9	-1.9
Financials, net *	-0.3	-1.2
Income tax	-0.9	1.0
Net loss	-4.3	-2.4

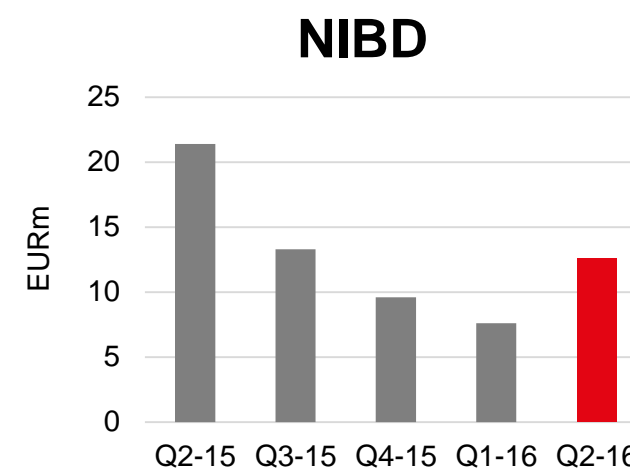
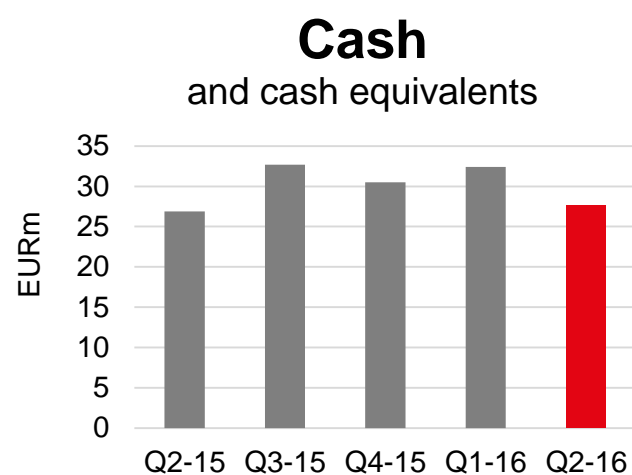
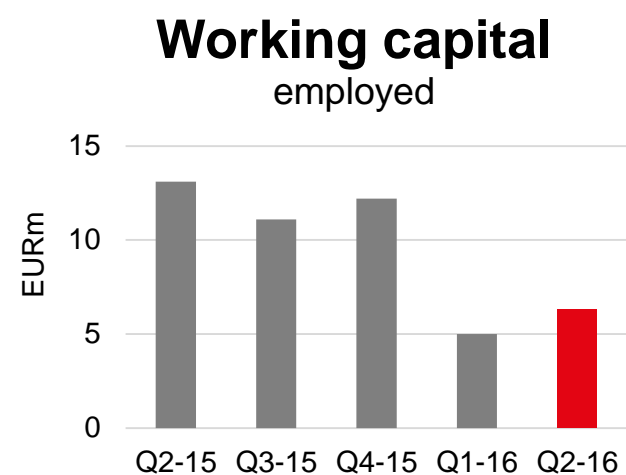
11% drop in revenue
-7.5% in local
currency

Restructuring and
cost savings have
mitigated drop in
revenue

* Including share of profit from associates

CONTINUED CASH FLOW IMPROVEMENT

- Seasonal tie-up in Working Capital ahead of Q3 peak season, countered by continued improvement in Working Capital management
- Net interest bearing debt reduced by 40% since 30 June 2015
- Agreement to extend and amend main financing agreement reached in August 2016

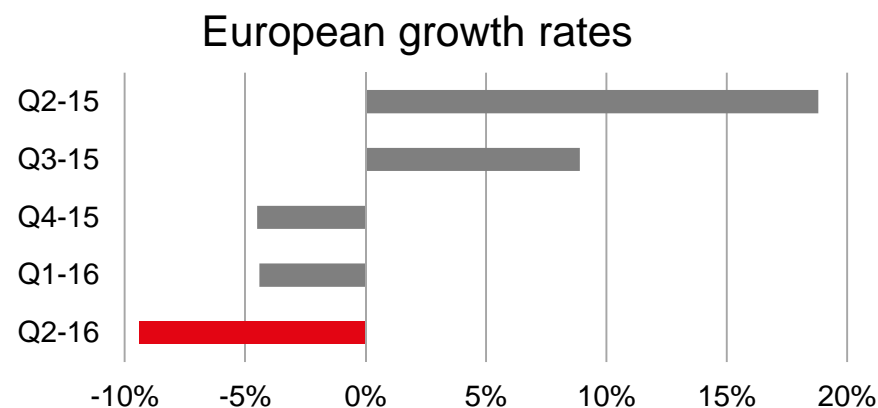


Q2 PERFORMANCE – EUROPE

Growth rates stated in local currencies

- 9% revenue decrease overall
 - 11% decline in Moving Services
 - 4% decline in Relocation Services
 - UK heavily impacted by uncertainty leading up to “Brexit” referendum
 - Reduced activity in Germany

- EBITDA of EUR -0.2m (-1.2m)
 - Cost savings and restructurings drive performance improvement
 - Further cost reductions are being executed



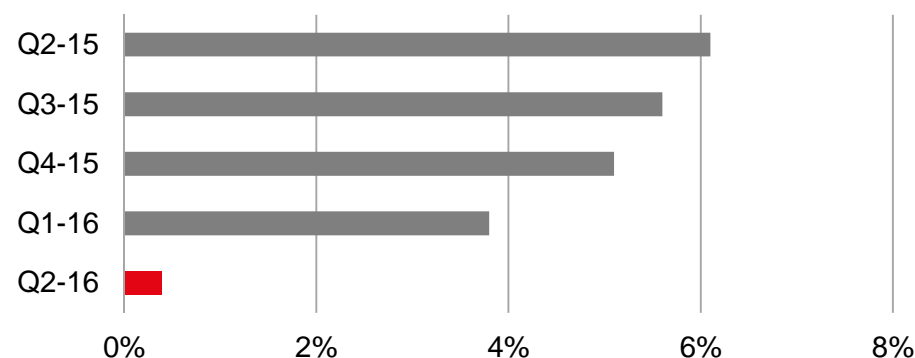
Q2 PERFORMANCE – ASIA

Growth rates stated in local currencies

- 0.3% revenue growth overall
 - 11% decline in Relocation Services and 0.9% decline in Moving Services
 - Continued decline in China
 - 18% growth in Records Management

- EBITDA of EUR 2.8m (3.9m)
 - Fixed and operating cost base was geared to higher activity level
 - Higher warehouse rental for Records Management in Hong Kong as of 1 January 2016

Asian growth rates



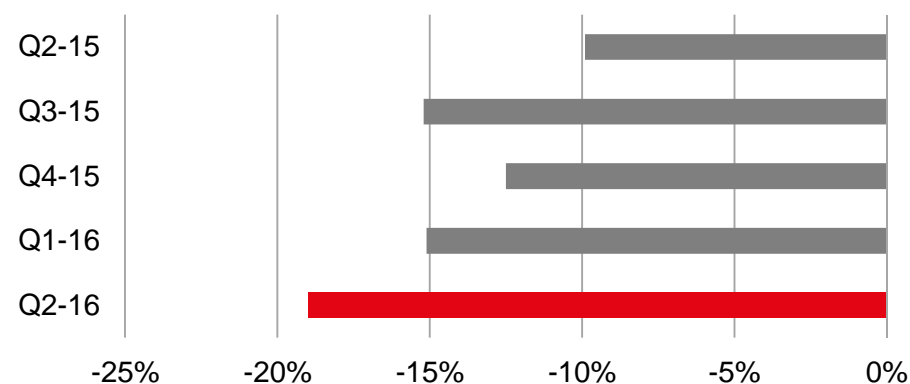
Q2 PERFORMANCE – AUSTRALIA

Growth rates stated in local currencies

- 19% revenue decline
 - Low activity level from corporate and governmental customers
 - Consumer market still depressed
 - Loss of a key customer in Q1
 - Ramp-up from new key customer secured in Q1 had limited impact in Q2

- EBITDA of EUR -1.8m (-1.7m)
 - Restructuring programme successfully completed during Q2
 - Further performance improvement initiatives are under implementation
 - Capacity sharing agreement with Kent Removal Services to lower operational costs

Australian growth rates



Q2 PERFORMANCE – AMERICAS

Growth rates stated in local currencies

- New CEO for Americas appointed
- Priorities for next 12 months:
 - Build operational capabilities in US
 - Secure growth for US activities and from US-based multinationals
- EBITDA of EUR -0.1m (-0.0m)
 - Americas now also contributing to Group costs
 - Focus on top line growth and strengthening service capabilities



SETTING UP SANTA FE FOR GROWTH

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

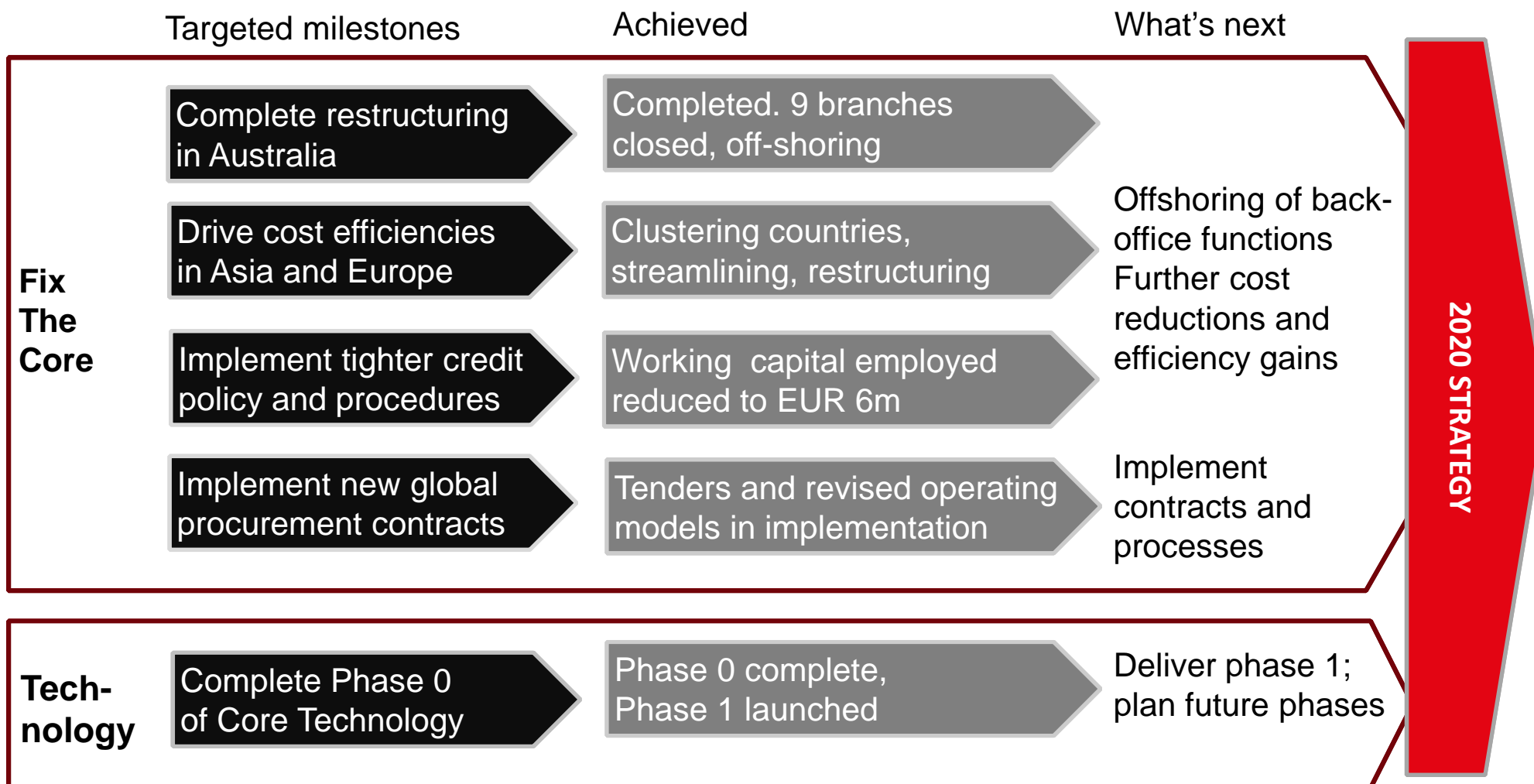
- Leverage efficiencies and scale
- Return to growth
- Increase RAMS and IMMS share of market
- Scale up enabling functions
- Develop next-level leadership and talents

2019-20

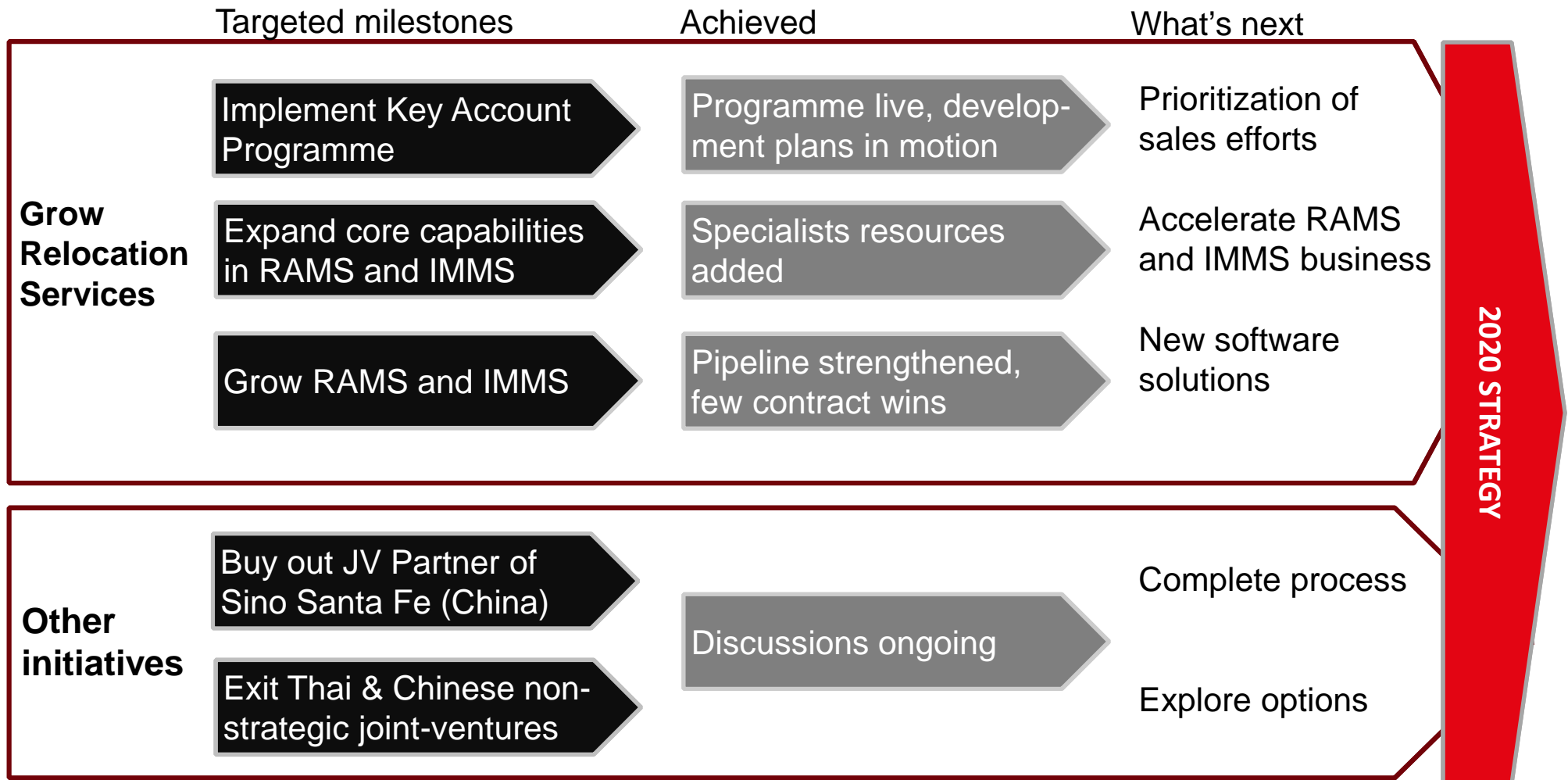
Industry Leader

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

STATUS OF 2016 STRATEGIC PRIORITIES



STATUS OF 2016 STRATEGIC PRIORITIES



RECORDS MANAGEMENT IN 10 MARKETS BEING SOLD TO IRON MOUNTAIN



- MoU signed with Iron Mountain for the sale of Records Management in 10 countries at EUR 27.1m
- Expected to result in divestment gain of EUR 16m
- Dedicated warehouse in Jakarta, Indonesia is part of the deal
- Closing is expected towards end of 2016
- Transaction is aligned with our 2020 strategy



Scope for transaction: Spain, India, Hong Kong, Macau, Indonesia, The Philippines, Singapore, Malaysia, South Korea and Taiwan

FULL-YEAR OUTLOOK REVISED



2016 Outlook	Comments	2015 EUR m
Revenue: EUR 320 - 350m (previously at the level of 2015)	<ul style="list-style-type: none"> • Brexit impact on UK market and UK customers more severe than anticipated • Weakness in Australia exceeded expectations 	373.6
EBITDA before special items: EUR 10 - 14m (previously EUR 13 – 15m)	<ul style="list-style-type: none"> • Significant uncertainty around Brexit and Australia • Non-recurring gain EUR 2.0m in 2015 • Increased warehouse rental in HKG of EUR 1.6m • Margin improvements and cost reductions achieved through 'Fix the Core' initiatives 	12.2
Special items: EUR 13m positive	<ul style="list-style-type: none"> • Including Records Management divestment gain • Restructuring continues in select markets 	-2.7

Outlook for the year is dependent on the peak season 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

