SANTA FE
GROUP

H1 INTERIM REPORT 17

Company Announcement
No. 8/30 August 2017

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Interim Report H1 2017

EARNINGS ARE HOLDING UP, BUT MARKET CONDITIONS REMAIN CHALLENGING

Consolidated highlights from Q2 2017:

- Improved margins in the core Moving and Relocation Services businesses, driven by fixed cost savings and efficiency improvements.
- Revenue decreased by 2.0% in local currencies to EUR 69.7m (EUR 71.7m) in the continuing Moving and Relocation Services businesses, despite a good performance in the main sales region Europe.
- Total revenue was down 6.4% in local currencies to EUR 71.0m (EUR 76.4m) following the divestment of Records Management activities.
- Revenue from higher-margin Relocation Services increased by 4.0% in local currencies, constituting 18% (17%) of Group revenue.
- EBITDA before special items was EUR -0.1m (EUR 0.0m or EUR -0.6m when adjusted for the divested Records Management activities).
- Net loss was EUR –1.3m (EUR -4.3m).
- Strategic initiatives, including the migration of back-office functions to the Philippines, are implemented according to plan.

Consolidated highlights from the first 6 months of 2017:

- Revenue decreased by 4.1% in local currencies to EUR 139.1m (EUR 146.9m) in the continuing Moving and Relocation businesses.
- Total revenue decreased by 9.1% in local currencies to EUR 142.4m following the divestment of Records Management activities.
- Revenue from higher-margin Relocation Services increased by 3.3% in local currencies, constituting 18% (16%) of Group revenue.
- EBITDA before special items was EUR –1.7m (EUR -1.2m or EUR -2.3m when adjusted for the divested Records Management activities).

Subsequent events:

- On 7 July 2017, the Group completed the acquisition of the remaining 50% minority shareholding in Sino Santa Fe for a consideration of EUR 5.1m.

Full-year outlook revised:

Although the Group continues to anticipate growth in its mobility business during the second half-year, the start to the summer peak season has indicated that activity levels particularly in Asia will not be strong enough to compensate for the revenue shortfall from the divested Records Management activities. On the other hand, the Group has confidence in the ability of various cost saving programmes to substantially mitigate the impact of the lower revenue.

- The Santa Fe Group's consolidated revenue is now expected to be in the range of EUR 310m-320m (previously at the same level as in 2016: EUR 338.6m)
- Consolidated EBITDA before special items is now expected to be in the range of EUR 8m-10m (previously around EUR 10m).
- Special items are expected to be a net gain of around EUR 2m (in line with the previous expectations).

Commenting on the results, Group CEO Martin Thaysen says:

“Q2 was a very busy quarter for our organisation, as we welcomed new corporate clients signed up during Q4 2016/Q1 2017 while at the same time gearing up for the traditional summer peak season. The financial performance during the quarter was broadly in line with expectations. We are satisfied with the traction we have at the moment in Europe, and we are comfortable that we under new leadership in Australia will start to see a pick-up in the performance there over coming quarters. The markets in Asia are, however, quite soft, and the UK continues to be affected by Brexit uncertainty. Under these conditions, we have adjusted our growth ambitions for the core moving- and relocation activities for the year.

During the quarter, we completed the divestment of Records Management in the remaining 3 out of 10 markets sold to Iron Mountain in 2016. On 7 July, we acquired the remaining 50% of the shares in Sino Santa Fe concluding a successful partnership with China International Engineering Consulting Corporation, which has served us well for many years. In the US, we continue to explore acquisition- or partnership opportunities with the aim of being able to conclude a transaction within this year.
As we enter 3rd quarter, we are also entering the Phase 2 of our 2020 Strategy and thereby turning our focus from restructuring to growth. Our operating platform has been strengthened significantly over the past couple of years, and we are excited about the opportunities we have to expand from this platform in the next phase”

Comparative figures for 2016 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

EURm	**Q2 2017**	Q2 2016	**H1 2017**	H1 2016	FY 2016
CONSOLIDATED INCOME STATEMENT					
Revenue	71.0	76.4	142.4	156.2	338.6
Earnings before depreciation, amortisation and special items (EBITDA before special items)	-0.1	0.0	-1.7	-1.2	10.6
Special items, net	2.3	-1.2	2.5	-1.5	7.6
Earnings before depreciation and amortisation (EBITDA)	2.2	-1.2	0.8	-2.7	18.2
Operating profit (EBIT)	0.8	-3.1	-1.8	-6.5	-3.7
Financials, net	-0.1	-0.5	-0.5	-0.9	-2.4
Share of profit in associates	0.0	0.2	0.0	0.2	0.2
Profit before taxes (EBT)	0.7	-3.4	-2.3	-7.2	-5.9
Income tax	2.0	0.9	2.3	1.4	4.6
Profit from continuing operations	-1.3	-4.3	-4.6	-8.6	-10.5
Profit from discontinued operations	-	-	-	-	0.0
Profit/loss for the period	-1.3	-4.3	-4.6	-8.6	-10.5
Earnings per share (diluted) EUR, continuing operations	-0.2	-0.4	-0.4	-0.7	-1.0

EURm	**30.06.2017**	30.06.2016	FY 2016
CONSOLIDATED BALANCE SHEET			
Total assets	208.5	231.5	234.7
Santa Fe Group's share of equity	78.8	87.1	86.8
Non-controlling interests	2.5	1.3	2.2
Working capital employed	3.8	6.3	2.8
Net interest bearing debt, end of period	9.4	12.6	-2.4
Net interest bearing debt, average	3.9	11.3	4.0
Invested capital	84.2	94.5	79.3
Cash and cash equivalents	21.7	27.7	43.6
Investments in intangible assets and property, plant and equipment	3.5	2.2	6.0
CASH FLOW			
Operating activities	-13.7	-1.4	4.6
Investing activities	7.8	-1.1	8.6
Financing activities	-15.0	-0.3	-0.3
RATIOS			
EBITDA margin (%), before special items	-1.2	-0.8	3.1
Operating margin (%)	-1.3	-4.2	-1.1
Equity ratio (%)	37.8	37.6	37.0
Return on average invested capital (%), annualised	-4.4	-13.3	-4.1
Return on parent equity (%)	-12.2	-19.6	-12.9
Equity per share (diluted)	6.6	7.2	7.2
Market price per share, DKK	55.5	55.0	56.0
Number of treasury shares	302,494	338,494	338,494
Number of employees end of period	2,486	2,889	2,679

The ratios have been calculated in accordance with definitions on page 80 in the Annual Report 2016. 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 – Q2

Revenue in the second quarter decreased by 2.0% in local currencies to EUR 69.7m (EUR 71.7m) in the core Moving and Relocation Services businesses. The decline was mainly seen in some key markets in Asia and Australia, whereas Europe saw growth although the key UK market continues to be affected by Brexit uncertainty.

Revenue of the Santa Fe Group was EUR 71.0m in Q2 2017 (EUR 76.4m) equivalent to a revenue decline of 7.1% in EUR and 6.4% in local currencies, following the divestment of the Records Management businesses in 10 markets.

Margins continued to improve, driven by fixed costs savings from restructuring initiatives completed during 2016 and a higher share of value-added Relocation Services. **EBITDA before special items** reached EUR -0.1m (EUR 0.0m or EUR -0.6m on a comparable basis in Q2 2016, adjusted for the divested Records Management activities).

Special items were an income of EUR 2.3m in Q2 2017 (EUR -1.2m) mainly due to a gain of EUR 3.5m from the divestment of the Records Management activities in India, The Philippines and Indonesia which closed during Q2 2017. As a result, **reported EBITDA** improved to EUR 2.2m (EUR -1.2m).

Amortisation and depreciation of intangibles, property, plant and equipment in Q2 2017 amounted to EUR 1.5m (EUR 1.9m). The reduction is mainly related to the Wridgways trademark which was written off end 2016 and ceased depreciation on assets held for sale as well as divested assets related to Records Management.

Financial expenses and income, net was an expense of EUR 0.1m during Q2 2017 (EUR -0.5m) primarily related to interest expenses of EUR 0.3m (EUR -0.5m) offset by foreign exchange gains.

Net profit/loss in Q2 2017 was a net loss of EUR -1.3m (EUR -4.3m).

Non-controlling interests' share of net profit attributable to the minority shareholder in Santa Fe China amounted to EUR 0.3m for Q2 2017 (EUR 0.4m).

Santa Fe Group A/S' share of the net profit/loss for Q2 2017 was a loss of EUR -1.6m (EUR -4.7m).

OTHER EVENTS AND STRATEGIC INITIATIVES

Establishment of Shared Service Centre

During Q1, Santa Fe Group announced the formal opening of its Manila Service Centre in The Philippines. The Service Centre has taken over several back-office functions from the UK and a few other countries. Further centralisation of other Group and operational functions will be considered on an ongoing basis. The new resource centre is supporting Santa Fe offices across Asia, Australia, Europe and North America, with highly efficient, high quality accounting, operational and IT processes. The Service Centre now has 75 Santa Fe employees, and is expected to scale up to more than 100 employees by the end of 2017. The centralisation of the support functions will further enhance service levels towards clients, strengthen global processes and further improve operational efficiencies and margins.

Divestment of Records Management

As previously announced (announcements no. 7/2016 and 11/2016) Santa Fe Group entered into an agreement to divest its Records Management activities in 10 markets to Iron Mountain Inc. against a cash consideration of EUR 27.1m. On December 30 2016, the transaction was closed in 5 of these markets and the closing of the 5 other markets was completed end February 2017 and 28 April 2017. The divestment resulted in a total divestment gain of approximately EUR 16.5m and net proceeds before tax of EUR 24.0m of which a gain of EUR 12.2m and net proceeds of EUR 13.4m was recognised during 2016 while a gain of EUR 4.3m and net proceeds of EUR 10.6m have been recognised in 2017. The net gain before tax from the divestment is recognised as special items.

Build-up in the USA

As previously announced, the Group has for some time been scanning the market for acquisition and partnership opportunities that could add supplementary services and capabilities, particularly within home sales, to Santa Fe's American operations and place the Group in a much stronger position. The Group is still aiming for entering into a binding agreement within 2017.

New technology platform

Phase 1 of the CORE Technology programme was launched into the production environment in November 2016 and was fully deployed by end of February 2017. Amortisation commenced as of March 2017.

It is expected that Phase 2 will be kicked off towards the end of 2017 and will include system support for internal processes. The total investment to be recognised during 2017 is expected to be around EUR 4.0m.

Long Term Incentive Programme

A new long-term incentive programme was launched end of March 2017, cf company announcement no. 5/17. The programme grants up to 510,500 share options to the Executive Board and certain other employees. Executives in Santa Fe have purchased shares in the Company, and on the back of the shares purchased, been granted share options. On completion of the 2017 grant, management now holds 104,865 shares in Santa Fe Group A/S, and a total of 475,300 options have been granted to the participants (of which 179,000 to the Executive Board). The terms governing the programme are in accordance with the Remuneration Policy and Incentive Guidelines as approved by the general meeting on 27 March 2017. The grant is offered as part of the continued efforts to create value and align performance with shareholder interests.

CONSOLIDATED INCOME STATEMENT – H1

Revenue of the Santa Fe Group was EUR 142.4m in H1 2017 (EUR 156.2m) equivalent to a revenue decline of 8.8% in EUR and 9.1% in local currencies. Revenue in the continuing Moving and Relocation Services businesses.decreased by 4.1% in local currencies to EUR 139.1m (EUR 146.9m).

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue positively by EUR 0.4m. This was mainly due to the appreciation of the AUD versus EUR offset by the depreciation of the GBP versus EUR quarter-on-quarter.

CURRENCY IMPACT

EURm	Growth in %	H1 2017
Revenue 2016		156.2
Currency translation adjustment	0.3	0.4
Divestments, Records Management	-3.9	-6.1
Organic growth in local currencies	-5.2	-8.1
Revenue 2017	**-8.8**	**142.4**

EBITDA before special items reached EUR -1.7m (EUR -1.2m or EUR -2.3m on comparable basis for the core Moving- and Relocation businesses). The reduced revenue had a negative impact on earnings, which to some degree was offset by fixed costs savings, primarily within staff costs, following restructuring initiatives completed during 2016, and other operating income.

Special items was an income of EUR 2.5m in H1 2017 (a loss of EUR 1.5m in H1 2016) mainly due to a gain of EUR 4.3m from divestment of Records Management activities.

Reported EBITDA was a gain of EUR 0.8m (EUR -2.7m).

Amortisation and depreciation of intangibles, property, plant and equipment in H12017 amounted to EUR 2.7m (EUR 3.8m) following the write-off of the Wridgways trademark end 2016 as well as reduced depreciation from divested assets related to the Records Management business.

Financial expenses and income, net was an expense of EUR 0.5m during H1 2017 (EUR -0.9m) primarily related to interest expenses of EUR 0.7m (EUR -0.9m). Net exchange gains were EUR 0.2m (H1 2016: a net exchange loss of EUR 0.1m).

The **effective tax rate** for H1 2017 continue to be impacted by 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. The tax expense includes tax related to the Records Management divestment of around EUR 1.2m.

Net profit/loss in H1 2017 was a net loss of EUR -4.6m (EUR -8.6m).

Non-controlling interests' share of net profit attributable to the minority shareholder in Santa Fe China amounted to EUR 0.4m for H1 2017 (EUR 0.4m).

Santa Fe Group A/S' share of the net profit/loss for H1 2017 was a loss of EUR 5.0m (EUR -9.0m).

CONSOLIDATED BALANCE SHEET

Total equity by the end of H1 2017 was EUR 81.3m (EUR 88.4m end of 2016) corresponding to a solvency ratio of 37.8% (37.6%). The equity was negatively impacted primarily by the loss for H1 2017 combined with foreign currency translation adjustments.

Working capital employed amounted to EUR 3.8m (EUR 6.3m) equivalent to a decrease of 39% in local currencies. The progress was to a large extent a result of lower trade receivables.

Invested capital decreased by 10.2% in local currencies to EUR 84.2m (EUR 94.5m). The reduction was primarily a result of impairment of the Australian business end of 2016, as well as the divestment of Records Management assets.

Return on average invested capital, annualised (ROIC) in H1 2017 was -4.4% (-13.3%).

Net interest bearing debt amounted to EUR 9.4m (EUR 12.6m) strengthened by the cash proceeds received from the Records Management transaction.

NET INTEREST BEARING DEBT

EURm	Q2 2017	Q2 2016
Loans and credit facilities	23.2	31.2
Mortgage	3.9	4.2
Finance lease	4.0	4.9
Total borrowings	**31.1**	**40.3**
Cash and cash equivalents	-21.7	-27.7
Net interest bearing debt	**9.4**	**12.6**

Cash outflow from operating activities of EUR 13.7m (EUR 1.4m) was predominantly a consequence of the operating loss for the period when adjusted for the Records Management gain and other non-cash items, but further deteriorated by working capital increases primarily caused by a higher level of work in progress building up to the busy summer season.

Cash inflow from investing activities of EUR 7.8m (EUR -1.1m) was primarily related to proceeds of EUR 10.6m from the closing of the Records Management divestment in the remaining 5 markets partly offset by investments in development and software costs associated with new technology platform for the Santa Fe Group.

Cash outflow from financing activities was EUR 15.0m (EUR 0.3m) related to repayment of bank facilities of EUR 8m following the Records Management divestment and reduction of overdraft facilities. Also included is a prepayment related to the purchase of non-controlling interests in subsidiaries of EUR 5.1m linked to the Joint venture buy-out in China, which was concluded early July.

CONDENSED CASH FLOW STATEMENT

EURm	Q2 2017	Q2 2016
Cash flow from operating activities	-13.7	-1.4
Cash flow from investing activities	7.8	-1.1
Free cash flow	-5.9	-2.5
Cash flow from financing activities	-15.0	-0.3
Cash flow for the year	**-20.9**	**-2.8**

SUBSEQUENT EVENTS

Joint Venture buyout in Chinese subsidiary

On 20 March 2017 the Santa Fe Group entered into an agreement with the Chinese partner to acquire their 50% minority shareholding and thereby giving Santa Fe 100% ownership over the Chinese subsidiary. On 7 July 2017, having obtained all regulatory approvals the Santa Fe Group completed the acquisition of the remaining 50% of the shares in Sino Santa Fe for a consideration of RMB 39.7m (equivalent to EUR 5.1m).

No other material events have taken place after 30 June 2017.

2017 Outlook revised

Although the Group continues to anticipate growth in its mobility business during the second half-year, the start to the summer peak season has indicated that activity levels particularly in Asia will not be strong enough to compensate for the revenue shortfall from the divested Records Management activities. On the other hand, the Group has confidence in the ability of various cost saving programmes to substantially mitigate the impact of the lower revenue.

The Santa Fe Group's consolidated revenue is now expected to be in the range of EUR 310m-320m (previously at the same level as in 2016: EUR 338.6m).

Consolidated EBITDA before special items is now expected to be in the range of EUR 8m-10m (previously around EUR 10m).

Special items are expected to be a net gain of around EUR 2m (in line with the previous expectations) including the net gain from the divestment of the Records Management activities in 2017.

Non-controlling interests' share of net profit will be eliminated in the second-half year following the acquisition of all outstanding shares in Santa Fe China.

The full-year outlook is sensitive to movements in exchange rates amongst others and highly dependent on the high season for relocations, which falls in Q3 in the Northern Hemisphere and in January and December in Australia.

BUSINESS LINE PERFORMANCE

Business and pipeline development

During the quarter, Santa Fe Group among others secured a large customer contract with a tyre manufacturing company whereby two global tyre manufacturers have been welcomed as significant clients this year. Both of these two contracts have been ramped up in terms of activity levels very quickly, generating positive impact in H2. No large customers were lost during the quarter, and in general the pipeline of new opportunities remains strong and growing.

Key Client Management continues to be an important strategic focus area in order to further develop customer relationships and support growth opportunities, as well as a more thorough and systemic pipeline management process, with a view to diversify our wins both from a service offering and geographical point of view.

Revenue by business lines

The Santa Fe Group continues the strategic focus on expanding from traditional Moving Services into other Relocation Services, which typically generate higher margins. Revenue from Relocation Services reached 18% of total revenue in Q2 2017 versus 17% Q2 2016. The increase reflects growth in revenue from relocation services as well as the decrease in revenue from Moving Services and the divested Records Management business.

Moving Services

Overall revenue in Q2 2017 from Moving Services decreased by 3.2% in local currencies and by 3.7% in EUR to a total of EUR 56.6m (EUR 58.8m).

Relocation Services

Revenue in Q2 2017 increased by 4.0% in local currencies and by 1.6% in EUR to EUR 13.1m (EUR 12.9m).

Records Management

Revenue in Q2 2017 decreased by 75.0% in local currencies to EUR 1.3m (EUR 4.7m) due to the divestment in 10 markets of which the divestment of the last 3 markets (Indonesia, India and Philippines) closed as of 28 April 2017.

EUROPE

Overall Q2 2017 revenue in Europe of EUR 35.0m (EUR 34.8m) was 2.9% ahead of Q2 2016 in local currencies.

Revenue from **Moving Services** in Europe increased 3.3% in local currencies during Q2 2017 to EUR 27.4m (EUR 27.2m). A successful turnaround in Germany combined with important contract wins lead to a strong performance in terms of revenue. Italy likewise performed well following the renewal of an important contract and on-boarding of new contracts. Other key markets however realised lower revenue compared to Q2 2016, notably the UK which has not yet recovered from the Brexit impact and was furthermore hit by the GBP depreciation against the EUR.

Relocation Services within Europe Q2 2017 increased by 3.7% in local currencies to EUR 7.5m (EUR 7.4m). The increase was primarily seen in Germany.

EBITDA before special items in Europe was a gain of EUR 0.2m compared to a loss of EUR 0.2m in Q2 2016. This was mainly a result of lower fixed costs following the restructurings executed during 2016.

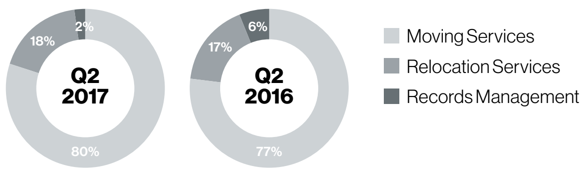
ASIA

Revenue in Asia in Q2 2017 reached EUR 22.8m (EUR 27.6m). In local currencies revenue declined by 17.3% or by 6.5% when excluding the divested Records Management businesses.

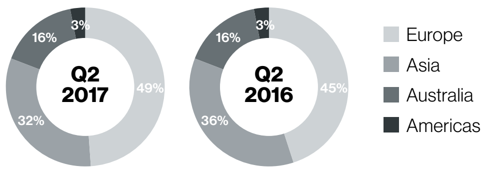
Revenue from **Moving Services** in Asia decreased by 7.8% in local currencies to EUR 17.5m (EUR 19.0m). Several countries reported a decline in revenue, in particular Hong Kong but also China, Singapore and Indonesia. Lower activity levels from existing clients and reduced support from US agents were the main factors.

FINANCIAL PERFORMANCE BY BUSINESS LINES AND REGION

Revenue by business line



Revenue by region



REVENUE BY BUSINESS LINES AND SEGMENTS

	Q2 2017					Q2 2016					Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Aus-tralia	Ame-ricas	**Santa Fe Group**	Europe	Asia	Aus-tralia	Ame-ricas	**Santa Fe Group**		**Santa Fe Group**
Moving Services	27.4	17.5	10.6	1.1	56.6	27.2	19.0	11.4	1.2	58.8	-3.7	-3.2
Relocation Services	7.5	4.1	0.5	1.0	13.1	7.4	4.1	0.6	0.8	12.9	1.6	4.0
Records Management	0.1	1.2	0.0	0.0	1.3	0.2	4.5	-	-	4.7	-72.3	-75.0
Total revenue	**35.0**	**22.8**	**11.1**	**2.1**	**71.0**	**34.8**	**27.6**	**12.0**	**2.0**	**76.4**	**-7.1**	**-6.4**
Change in %, EUR	0.3	-17.4	-7.5	5.0	-7.1							
Change in %, LC	2.9	-17.3	-9.7	5.0	-6.4							

Revenue from **Relocation Services** in Asia was EUR 4.1m (EUR 4.1m) or a slight decrease of 0.3% in local currencies as lower moving activity adversely impacted activity in relocation services.

Revenue from the **Records Management** business in Asia declined by 73.1% in local currencies to EUR 1.2m (EUR 4.5m) resulting from the divestment of the businesses in 10 markets. The maintained Records Management business in China performed well.

EBITDA before special items in Asia in Q2 2017 of EUR 2.0m (EUR 2.8m) was negatively impacted by the divested Records Management business. Adjusted for the divested result recognised in Q2 2016, EBITDA before special items was EUR 2.6m and still slightly behind Q2 2016 on comparable basis, mainly due to the lower realised revenue from the moving business.

AUSTRALIA

In Australia, the Q2 2017 revenue was EUR 11.1m (EUR 12.0m) equivalent to a decrease of 9.7% in local currency.

To drive top-line growth, Santa Fe Group was pleased, on 11 August 2017, to announce the appointment of Kobus Fourie as Managing Director for Santa Fe Australia. With accomplishments in transformational leadership, Kobus Fourie is seasoned in achieving top line growth, strengthening of customer service and quality, as well as improving financial business performance.

The Australian **Moving Services** revenue decreased by 10.2% in Q2 2017 in local currency to EUR 10.6m (EUR 11.4m).

Revenue from **Relocation Services** from the emerging business remained static in local currency at EUR 0.5m (EUR 0.6m).

EBITDA before special items in Australia in Q2 2017 reached EUR -2.0m (EUR -1.8m). The restructuring undertaken during 2016 was not fully able to mitigate the revenue decline, and it is clear that focus in coming quarters needs to be on revenue restoration and growth.

AMERICAS

Revenue in Americas in Q2 2017 reached EUR 2.1m (EUR 2.0m) or an increase of 5.0% in local currency.

Revenue from **Moving Services** in Americas was EUR 1.1m (EUR 1.2m), equivalent to a decrease of 2.8% in local currency.

Revenue from **Relocation Services** in Americas was EUR 1.0m (EUR 0.8m) following a 12.5% increase in local currency.

EBITDA before special items was EUR -0.2m (EUR -0.1m). Continued investment in organisational capabilities and positioning in USA drove an increase in Selling, General and Administrative costs.

REVENUE BY BUSINESS LINES AND SEGMENTS

	H1 2017					H1 2016					Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Aus-tralia	Ame-ricas	**Santa Fe Group**	Europe	Asia	Aus-tralia	Ame-ricas	**Santa Fe Group**	**Santa Fe Group**	
Moving Services	51.1	32.8	27.5	2.3	113.7	55.2	35.8	28.1	2.9	122.0	-6.8	-7.3
Relocation Services	14.5	8.0	1.1	1.8	25.4	13.9	8.2	1.2	1.6	24.9	2.0	3.3
Records Management	0.2	3.1	0.0	0.0	3.3	0.4	8.9	-	-	9.3	-64.5	-65.6
Total revenue	**65.8**	**43.9**	**28.6**	**4.1**	**142.4**	**69.5**	**52.9**	**29.3**	**4.5**	**156.2**	**-8.8**	**-9.1**
Change in %, EUR	-5.5	-17.0	-2.4	-8.9	-8.8							
Change in %, LC	-3.0	-17.9	-7.3	-11.1	-9.1							

CONSOLIDATED QUARTERLY SUMMARY

EURm	2017			2016					
	Q1	Q2	H1	Q1	Q2	H1	Q3	Q4	FY
EUROPE									
Revenue	**30.8**	**35.0**	**65.8**	**34.7**	**34.8**	**69.5**	**52.1**	**34.5**	**156.1**
- Growth vs. same qtr. prev. year (%)	-11.2	0.3	-5.5	-5.2	-12.6	-9.0	-13.3	-13.3	-11.5
EBITDA before special items	**-1.3**	**0.2**	**-1.1**	**-1.4**	**-0.2**	**-1.6**	**5.6**	**0.2**	**4.2**
- EBITDA margin (%)	-4.2	0.6	-1.7	-4.0	-0.6	-2.3	10.7	0.6	2.7
ASIA									
Revenue	**21.1**	**22.8**	**43.9**	**25.3**	**27.6**	**52.9**	**35.1**	**27.5**	**115.5**
- Growth vs. same qtr. prev. year (%)	-16.6	-17.4	-17.0	2.4	-3.2	-0.6	-3.3	-9.5	-3.7
EBITDA before special items	**0.6**	**2.0**	**2.6**	**1.3**	**2.8**	**4.1**	**6.7**	**4.3**	**15.1**
- EBITDA margin (%)	2.8	8.8	5.9	5.1	10.1	7.8	19.1	15.6	13.1
AUSTRALIA									
Revenue	**17.5**	**11.1**	**28.6**	**17.3**	**12.0**	**29.3**	**12.3**	**16.1**	**57.7**
- Growth vs. same qtr. prev. year (%)	1.2	-7.5	-2.4	-18.8	-23.6	-20.6	-18.5	-6.9	-16.9
EBITDA before special items	**-0.4**	**-2.0**	**-2.4**	**-0.5**	**-1.8**	**-2.3**	**-1.4**	**-0.6**	**-4.3**
- EBITDA margin (%)	-2.3	-18.0	-8.4	-2.9	-15.0	-7.8	-11.4	-3.7	-7.5
AMERICAS									
Revenue	**2.0**	**2.1**	**4.1**	**2.5**	**2.0**	**4.5**	**2.9**	**1.9**	**9.3**
- Growth vs. same qtr. prev. year (%)	-20.0	5.0	-8.9	316.7	11.1	87.5	0.0	-29.6	16.3
EBITDA before special items	**-0.3**	**-0.2**	**-0.5**	**-0.2**	**-0.1**	**-0.3**	**0.2**	**-0.2**	**-0.3**
- EBITDA margin (%)	-15.0	-9.5	-12.2	-8.0	-5.0	-6.7	6.9	-10.5	-3.2
UNALLOCATED AND OTHER									
EBITDA before special items	-0.2	-0.1	-0.3	-0.4	-0.7	-1.1	-1.8	-1.2	-4.1
SANTA FE GROUP									
Revenue	**71.4**	**71.0**	**142.4**	**79.8**	**76.4**	**156.2**	**102.4**	**80.0**	**338.6**
- Growth vs. same qtr. prev. year (%)	-10.5	-7.1	-8.8	-4.1	-11.0	-7.6	-10.5	-11.3	-9.4
EBITDA before special items	**-1.6**	**-0.1**	**-1.7**	**-1.2**	**0.0**	**-1.2**	**9.3**	**2.5**	**10.6**
- EBITDA margin (%)	-2.2	-0.1	-1.2	-1.5	0.0	-0.8	9.1	3.1	3.1

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

EURm	**Q2 2017**	Q2 2016	**H1 2017**	H1 2016	FY 2016
Revenue	**71.0**	**76.4**	**142.4**	**156.2**	**338.6**
Direct costs	39.5	41.7	79.9	87.2	191.4
Other external expenses	6.6	7.4	13.9	14.9	29.8
Staff costs	25.4	27.9	51.5	55.9	108.6
Other operating income	0.4	0.6	1.2	0.6	1.8
Operating profit before amortisation, depreciation, impairment and special items	**-0.1**	**0.0**	**-1.7**	**-1.2**	**10.6**
Special items, net	2.3	-1.2	2.5	-1.5	7.6
Operating profit before amortisation, depreciation and impairment	**2.2**	**-1.2**	**0.8**	**-2.7**	**18.2**
Amortisation and depreciation of intangibles, property, plant and equipment	1.5	1.9	2.7	3.8	7.1
Impairment of goodwill and trademarks, etc.	-0.1	-	-0.1	-	14.8
Operating profit/loss	**0.8**	**-3.1**	**-1.8**	**-6.5**	**-3.7**
Financial income	0.2	0.1	0.2	0.1	0.4
Financial expenses	0.3	0.6	0.7	1.0	2.8
Share of profit in associates	0.0	0.2	0.0	0.2	0.2
Profit/loss before income tax expense	**0.7**	**-3.4**	**-2.3**	**-7.2**	**-5.9**
Income tax expense	2.0	0.9	2.3	1.4	4.6
Profit/loss from continuing operations	**-1.3**	**-4.3**	**-4.6**	**-8.6**	**-10.5**
Profit/loss from discontinued operations	**-**	**-**	**-**	**-**	**0.0**
Net profit/loss for the period	**-1.3**	**-4.3**	**-4.6**	**-8.6**	**-10.5**
Equity holders of the parent	-1.6	-4.7	-5.0	-9.0	-11.8
Non-controlling interests	0.3	0.4	0.4	0.4	1.3
Earnings per share (EUR)	**-0.2**	**-0.4**	**-0.4**	**-0.7**	**-1.0**
From continuing operations	-0.2	-0.4	-0.4	-0.7	-1.0
From discontinued operations	0.0	0.0	0.0	0.0	0.0
Earnings per share diluted (EUR)	**-0.2**	**-0.4**	**-0.4**	**-0.7**	**-1.0**
From continuing operations	-0.2	-0.4	-0.4	-0.7	-1.0
From discontinued operations	0.0	0.0	0.0	0.0	0.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	**H1 2017**	H1 2016	FY 2016
Net profit/loss for the period	-4.6	-8.6	-10.5
Other comprehensive income for the period			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.8
Taxes	0.0	0.0	-0.2
Total items not reclassifiable to the income statement, net of tax	**0.0**	**0.0**	**0.6**
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	-3.1	-0.8	1.1
Taxes	-	-	-
Total items reclassifiable to the income statement, net of tax	**-3.1**	**-0.8**	**1.1**
Total comprehensive income , net of tax	**-3.1**	**-0.8**	**1.7**
Total comprehensive income	**-7.7**	**-9.4**	**-8.8**
Total comprehensive income attributable to:			
Equity holders of the Parent Santa Fe Group	-8.0	-9.7	-10.0
Non-controlling interests	0.3	0.3	1.2

CONSOLIDATED BALANCE SHEET – ASSETS

EURm	**30.06.17**	30.06.16	31.12.16
Non-current assets			
Intangible assets	59.5	71.0	58.8
Property, plant and equipment	19.8	21.6	20.7
Investment in associates	3.0	3.3	3.4
Other investments	1.6	1.7	1.7
Deferred tax	2.8	3.6	2.6
Other receivables	1.2	1.4	1.5
Total non-current assets	**87.9**	**102.6**	**88.7**
Current assets			
Inventories	1.8	2.2	2.0
Trade receivables	52.3	55.9	59.9
Other receivables	44.0	33.9	33.0
Current tax receivable	0.8	0.5	0.4
Cash and cash equivalents	21.7	27.7	43.6
	120.6	120.2	138.9
Assets held for sale	0.0	8.7	7.1
Total current assets	**120.6**	**128.9**	**146.0**
Total assets	**208.5**	**231.5**	**234.7**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

EURm	**30.06.17**	30.06.16	31.12.16
EQUITY			
Share capital	115.9	115.9	115.9
Translation reserve	-5.4	-4.3	-2.4
Treasury shares	-3.2	-3.2	-3.2
Retained earnings	-28.5	-21.3	-23.5
Santa Fe Group's share of equity	**78.8**	**87.1**	**86.8**
Non-controlling interests	2.5	1.3	2.2
Total equity	**81.3**	**88.4**	**89.0**
LIABILITIES			
Non-current liabilities			
Borrowings	28.3	8.5	28.7
Deferred tax	2.0	3.1	1.9
Provisions for other liabilities and charges	6.0	2.7	4.5
Other liabilities	-	0.3	-
Defined benefit obligations	1.7	2.3	1.7
Total non-current liabilities	**38.0**	**16.9**	**36.8**
Current liabilities			
Borrowings	2.8	31.8	12.5
Trade payables	47.5	48.1	56.3
Other liabilities	36.6	44.8	35.2
Current tax payable	2.3	1.5	1.9
Provisions for other liabilities and charges	0.0	0.0	3.0
	89.2	126.2	108.9
Liabilities held for sale	0.0	0.0	0.0
Total current liabilities	**89.2**	**126.2**	**108.9**
Total liabilities	**127.2**	**143.1**	**145.7**
Total equity and liabilities	**208.5**	**231.5**	**234.7**

CONSOLIDATED 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 2017	**115.9**	**-2.4**	**-3.2**	**-23.5**	**0.0**	**86.8**	**2.2**	**89.0**
Comprehensive income for the period								
Profit for the period	-	-	-	-5.0	-	-5.0	0.4	-4.6
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	-	-3.0	-	-	-	-3.0	-0.1	-3.1
Actuarial gain/(losses), defined benefit obligations reclassified	-	-	-	-	-	-	-	-
Tax on other comprehensive income, reclassified	-	-	-	-	-	-	-	-
Total other comprehensive income	0.0	-3.0	0.0	0.0	0.0	-3.0	-0.1	-3.1
Total other comprehensive income for the period	**0.0**	**-3.0**	**0.0**	**-5.0**	**0.0**	**-8.0**	**0.3**	**-7.7**
Transactions with the equity holders								
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Equity at 30 June 2017	**115.9**	**-5.4**	**-3.2**	**-28.5**	**0.0**	**78.8**	**2.5**	**81.3**
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	-	-	-	-9.0	-	-9.0	0.4	-8.6
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	-	-0.7	-	-	-	-0.7	-0.1	-0.8
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	-0.7	0.0	0.0	0.0	-0.7	-0.1	-0.8
Total other comprehensive income for the period	**0.0**	**-0.7**	**0.0**	**-9.0**	**0.0**	**-9.7**	**0.3**	**-9.4**
Transactions with the equity holders								
Dividends paid to non-controlling interests	-	-	-	-	-	-	-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 June 2016	**115.9**	**-4.3**	**-3.2**	**-21.3**	**0.0**	**87.1**	**1.3**	**88.4**

CONSOLIDATED CASH FLOW STATEMENT

EURm	**30.06.17**	30.06.16	31.12.16
Cash flows from operating activities			
Operating profit/loss	-1.8	-6.5	-3.7
Adjustment for:			
Depreciation and amortisation and impairment losses	2.7	3.8	21.9
Gain on divestment of RM Business	-4.3	-	-12.2
Other non-cash items	-2.3	0.5	1.5
Change in working capital	-5.1	3.5	3.8
Interest paid	-0.6	-0.7	-1.7
Interest received	0.0	0.1	0.1
Corporate tax paid	-2.1	-2.1	-5.1
Net cash flow from operating activities	**-13.7**	**-1.4**	**4.6**
Cash flows from investing activities			
Dividends received from associates	0.3	0.2	0.2
Investments in intangible assets and property, plant and equipment	-3.4	-2.0	-5.7
Proceeds from sale of non-current assets	0.1	0.2	0.4
Divestment of Records Management activities	10.6	-	13.4
Change in non-current investments	0.2	0.5	0.3
Net cash flow from investing activities	**7.8**	**-1.1**	**8.6**
Net cash flow from operating and investing activities	**-5.9**	**-2.5**	**13.2**
Cash flows from financing activities			
Proceeds from borrowings	0.1	0.4	2.4
Repayment of borrowings	-10.0	-0.6	-1.7
Capitalised financing and legal expenses	-0.1	-	-0.3
Prepayment related to purchase of non-controlling interests in subsidiaries	-5.0	-	0.0
Dividend paid out to non-controlling interests in subsidiaries	0.0	-0.1	-0.7
Net cash flow from financing activities	**-15.0**	**-0.3**	**-0.3**
Changes in cash and cash equivalents	**-20.9**	**-2.8**	**12.9**
Cash and cash equivalents at beginning of year	43.6	30.5	30.5
Translation adjustments of cash and cash equivalents	-1.0	0.0	0.2
Cash and cash equivalents end of period	**21.7**	**27.7**	**43.6**

NOTE 1 – CORPORATE INFORMATION

Santa Fe Group 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 and its subsidiaries (together the Santa Fe 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 30 August 2017, the Board of Directors approved this interim report for issue.

Figures in the Interim Report H1 2017 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report H1 2017
The Interim Report H1 2017 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 H1 2017 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 2016.

The Interim Report H1 2017 has been prepared using the same accounting policies as the Company's Annual Report 2016, except as described below in note 3.

A description of the accounting policies is available in chapter 1-5 on pages 47-69 of the Company's Annual Report 2016.

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

The Santa Fe Group expects to adopt 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 2017 as they become mandatory. These IFRSs have not had a significant impact on the consolidated financial statements for the first six months of 2017.

Significant accounting estimates and judgements are described in the Company's Annual Report 2016, note 1.6, pages 49.

NOTE 4 – SUBSEQUENT EVENTS

Joint Venture buyout in Chinese subsidiary
On 20 March 2017 the Santa Fe Group entered into an agreement with the Chinese partner to acquire their 50% minority shareholding and thereby giving Santa Fe 100% ownership over the Chinese subsidiary. On 7 July 2017, having obtained all regulatory approvals the Santa Fe Group completed the acquisition of the remaining 50% of the shares in Sino Santa Fe for a consideration of RMB 39.7m (equivalent to EUR 5.1m).

As at 30 June 2017 Sino Santa Fe China has been consolidated 100% into the income statement and balance sheet and the minority share in China has been disclosed separately as non-controlling interests in the profit/loss and equity respectively.
As from the completion date no non-controlling interest will be reported in the Income Statement. The cash consideration paid will offset the carrying amount of the non-controlling interests in the equity and the residual between cash consideration paid and the carrying amount will reduce retained earnings.

No other material events have taken place after 30 June 2017.

NOTE 5 – OPERATING SEGMENTS

H1	Europe		Asia		Australia		Americas		Santa Fe Group (Reportable segment)		Corporate and unallocated activities		Santa Fe Group	
EURm	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Income statement														
Revenue	76.0	80.2	56.8	65.1	29.9	30.6	5.0	5.6	167.7	181.5	-	-	167.8	181.5
Intercompany revenue	10.2	10.7	12.9	12.2	1.3	1.3	0.9	1.1	25.3	25.3	-	-	25.3	25.3
External revenue	65.8	69.5	43.9	52.9	28.6	29.3	4.1	4.5	142.4	156.2	-	-	142.4	156.2
EBITDA before special items	-1.1	-1.6	2.6	4.1	-2.4	-2.3	-0.5	-0.3	-1.4	-0.1	-0.3	-1.1	-1.7	-1.2
Balance sheet														
Total assets	111.0	108.8	63.7	74.8	16.0	36.1	3.5	2.8	194.2	222.5	14.3	9.0	208.5	231.5

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 and the Group functions in London.

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 THE 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 January to 30 June 2017.

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 June 2017 and of the results of the Santa Fe Group's operations and the consolidated cash flow for the interim period 1 January to 30 June 2017.

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, 30 August 2017

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