



# MARGIN PRESSURE OVERSHADOWS STRONG REVENUE GROWTH

Traditional low season first quarter showed good overall increase in revenue across both Moving and Relocation Services, but not with the required bottom-line effect. Margins continue to be under pressure, and the growth in relocation services has not been sufficient to make up for the pressure in the moving business. The market in Australia is still depressed with activity levels and margins falling significantly behind 2014. The USD currency developments also had a negative impact on operating costs.

- Revenue grew by 17.3 per cent to EUR 83.2m corresponding to DKK 620.2m. The increase was 8.0 per cent in local currencies.
- EBITDA before special items was EUR -1.1m (EUR -0.3m).

With effect from 1 January 2015 the presentation currency has changed from DKK to EUR. All comparatives have been translated into EUR accordingly.

	EURm		DKKm	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Revenue	83.2	70.9	620.2	529.2
EBITDA before special items	-1.1	-0.3	-8.2	-2.5
Special items, net	-0.4	0.0	-2.8	0.0
EBITDA	-1.5	-0.3	-11.0	-2.5
Operating profit (EBIT)	-3.4	-1.8	-25.4	-13.2
Operating cash flow	0.2	-3.1	1.7	-22.0
Earnings per share (diluted) continuing operations	-0.3	-0.2	-2.2	-1.6

## Full-year outlook maintained:

The Santa Fe Group maintains the outlook for 2015 as announced in the Annual Report 2014.

## Commenting on the results, CEO Martin Thaysen says:

"The challenges to our operating margins and cash flow were clearly illustrated in our Q1 performance and remain a key focus for management. However, our business development momentum continues with activity growth in Moving and Relocation Services, as well as new customers, most notably our win of a new strategic customer already in the first quarter.

With the completion of the Santa Fe brand alignment and the change of the name of the parent company to Santa Fe Group A/S, we have now finalised our transformation and are ready to meet our customers and investors around the world under a unified global brand.

We remain committed to the targets set and announced in the Annual Report 2014."

*Comparative figures for Q1 2014 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.*

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## Disclaimer

The 2015 outlook 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. The outlook is stated at current exchange rates and based on consensus growth rates in key economies as well as present expectations from key corporate customers. Santa Fe's business is highly seasonal and dependent on the third quarter peak season at the Northern Hemisphere as well as the local fourth quarter peak season in Australia. Hence, the majority of revenue and earnings may be recognized in these periods.

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EURm	Q1 2015	Q1 2014	FY 2014
<b>CONSOLIDATED INCOME STATEMENT</b>			
Revenue	83.2	70.9	338.1
Earnings before depreciation, amortisation and special items	-1.1	-0.3	12.3
Special items, net	-0.4	0.0	-2.5
Earnings before depreciation and amortisation (EBITDA)	-1.5	-0.3	9.8
Operating profit (EBIT)	-3.4	-1.8	-34.9
Financials, net	-1.4	-0.6	-2.5
Share of profit in associates	0.0	0.0	0.1
Income tax	-1.2	-0.1	-3.6
Loss from continuing operations	-3.6	-2.3	-33.7
Profit from discontinued operations	0.0	18.6	80.5
Profit for the period	-3.6	16.3	46.8
Earnings per share (diluted) EUR, continuing operations	-0.3	-0.2	-2.9

EURm	31.03.2015	31.03.2014	31.12.2014
<b>CONSOLIDATED BALANCE SHEET</b>			
Total assets	242.9	638.4	239.7
Working capital employed	17.1	11.4	18.0
Net interest bearing debt, end of period	20.1	28.7	20.2
Net interest bearing debt, average	20.2	30.1	25.9
Invested capital	113.5	136.5	115.1
Santa Fe Group A/S' share of equity	99.4	151.5	97.0
Non-controlling interests	1.2	25.3	2.4
Cash and cash equivalents	19.8	24.5	18.7
Cash and cash equivalents in the parent company	0.1	3.8	0.4
Investments in intangible assets and property, plant and equipment, continuing operations	0.5	1.3	5.3
<b>CASH FLOW</b>			
Operating activities	0.2	-3.1	-5.4
Investing activities	-0.4	6.4	-29.1
Financing activities	-0.4	-6.5	-49.2
<b>RATIOS</b>			
EBITDA margin (%), before special items	-1.3	-0.4	3.6
Operating margin (%)	-4.1	-2.5	-10.3
Equity ratio (%)	40.9	23.7	40.5
Return on average invested capital (%), annualised	-5.3	-0.9	7.6
Return on parent equity (%)	-15.0	38.1	35.1
Equity per share (diluted)	8.2	12.6	8.1
Market price per share, DKK	72.5	88.0	52.0
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period, continuing operations	2,969	2,965	2,969

The ratios have been calculated in accordance with definitions on page 74 in the Annual Report 2014.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 6 - 10.

# Q1 IN REVIEW

## Brand alignment

The final stage of the global brand alignment to Santa Fe was completed with the brand change in Europe and the renaming of EAC to Santa Fe Group. The Santa Fe brand is now globally aligned as a leader in mobility services, and consistent from customers at the front end, with our employees and suppliers, through to our shareholders and investors.

## Group Structure

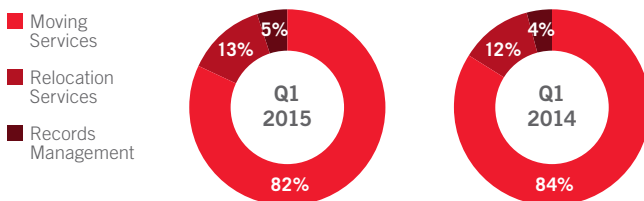
With effect from 1 January 2015 the Santa Fe Group Parent (formerly the EAC Parent) merged with the fully owned subsidiary Santa Fe Group Holding Ltd. A/S which was the ultimate holding company for the Santa Fe Group. The two former Danish holding companies will continue under the name Santa Fe Group A/S as the ultimate owner of the Santa Fe Group.

## New contracts wins

During Q1 2015, Santa Fe continued its strong track record of adding new global accounts to its portfolio by securing a new EUR 11m a year contract for global relocation services with one of the world's leading agro-chemical businesses. The contract win is particularly important as being the first major global win for the group with a U.S. headquartered client. The contract is expected to contribute to revenue starting in H2 2015, however, due to the associated implementation costs related to setting up the platform to operate the contract, the EBITDA contribution is expected to have a small negative impact on the 2015 result.

## FINANCIAL PERFORMANCE BY BUSINESS LINES AND REGION

### Revenue by business line



### Moving Services

Overall revenue from Moving Services increased by 6.1 per cent in local currencies and by 14.5 per cent in EUR to a total of EUR 68.0m (EUR 59.4m).

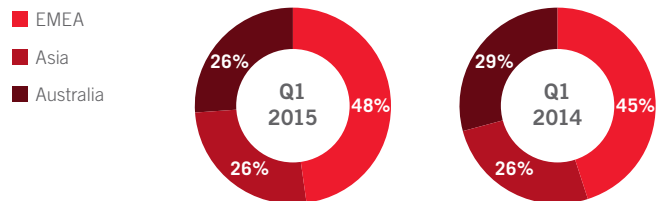
### Relocation Services

Revenue increased by 20.8 per cent in local currencies and 32.9 per cent in EUR to EUR 11.3m (EUR 8.5m).

## Records Management

Revenue increased by 9.5 per cent in local currencies to EUR 3.9m (EUR 3.0m). Measured in volume the business grew by 5.9 per cent.

### Revenue by region



## EMEA

Overall revenue in **EMEA** of EUR 39.8m (EUR 31.9m) was 18.5 per cent above 2014 in local currencies.

Revenue from **Moving Services** in **EMEA** increased 18.5 per cent in local currencies to EUR 32.5m (EUR 26.9m). Strong growth was achieved in UK, Germany, Italy, South Africa and the Middle East who benefitted from contracts won during the latter half of 2014 and increased activity levels from existing accounts.

Progress from **Relocation Services** was significant in **EMEA** with a 38.2 per cent revenue growth in local currencies to EUR 7.1m (EUR 4.8m). This was driven by strong results in Western Europe reflecting the benefit from contracts won in 2014 which have now gained full momentum, combined with an uplift in revenues from existing corporate customers.

**EBITDA** in **EMEA** decreased despite of revenue improvement. This was primarily due to pressure on gross margins in the European countries, and to some extent impact from contracts with a significant dependence on USD-related costs.

## ASIA

Revenue in **Asia** of EUR 22.1m (EUR 18.1m) was up by 3.5 per cent in local currencies.

Revenue from **Moving Services** in **Asia** increased 3.5 per cent in local currencies to EUR 15.0m (EUR 12.0m). Conditions in most markets were stable with growth in Hong Kong, Singapore and Indonesia but offset by a significant revenue decline in China.

Revenue from **Relocation Services** in **Asia** decreased by 11.6 per cent in local currencies to EUR 3.4m (EUR 3.3m). The decrease was primarily driven by the activity decline in China, where inbound business has declined by 20%.

Revenue from the **Records Management** business in **Asia** increased by 10.4 per cent in local currencies to EUR 3.7m (EUR 2.8m) driven by volume growth in Greater China.

## REVENUE BY BUSINESS LINES AND REGIONS

EURm	Q1 2015				Q1 2014				Change in %, EUR	Change in %, LC
	EMEA	Asia	Australia	Santa Fe Group	EMEA	Asia	Australia	Santa Fe Group		
Moving Services	32.5	15.0	20.5	68.0	26.9	12.0	20.5	59.4	14.5	6.1
Relocation Services	7.1	3.4	0.8	11.3	4.8	3.3	0.4	8.5	32.9	20.8
Records Management	0.2	3.7	-	3.9	0.2	2.8	-	3.0	30.0	9.5
<b>Total revenue</b>	<b>39.8</b>	<b>22.1</b>	<b>21.3</b>	<b>83.2</b>	<b>31.9</b>	<b>18.1</b>	<b>20.9</b>	<b>70.9</b>	<b>17.3</b>	<b>8.0</b>
Change in %, EUR	24.8	22.1	1.9	17.3						
Change in %, LC	18.5	3.5	-3.7	8.0						

**EBITDA** in **Asia** slightly improved due to better performance in Hong Kong and South East Asia, countered by the slowdown in Mainland China.

**AUSTRALIA**

In **Australia**, revenue was EUR 21.3m (EUR 20.9m) but decreased 3.7 per cent in local currencies.

The **Australian Moving Services** revenue decreased by 3.7 per cent in local currencies, but remained flat in EUR at EUR 20.5m (EUR 20.5m).

Both the international and domestic business continue to be impacted by the economic slowdown and specific slowdown in the mining and resources industry, that is the most significant part of the Group's business in Australia. Reduced consumer confidence also negatively impacted our direct consumer business for domestic moving in Australia.

Revenue from **Relocation Services** from the emerging business in **Australia** increased by 107.8 per cent in local currencies to EUR 0.8m (EUR 0.4m), driven by a new contract and growth in the Visa and Immigration business.

EBITDA in **Australia** continued the downward trend from 2014. Slowdown in revenue, combined with margin pressure, lower transport utilisation levels and existing fixed cost base continues to reduce EBITDA contribution. There is also a minor impact on operating cost for international business from the appreciation of the USD.

A restructuring program was initiated in Q1, focused on trimming the fixed cost base, to reduce losses and recover profitability from Q3 onwards.

## FINANCIAL REVIEW

## CONSOLIDATED INCOME STATEMENT

**Change in presentation currency**

The presentation currency has been changed from DKK to EUR with effect from 1 January 2015 and results are now presented in Euro million with one decimal point. All comparatives have been translated into EUR accordingly for the financial period ending 31 March 2014 and 31 December 2014. To assist shareholders during the transition period a highlight table has been presented in DKK in note 6.

**Revenue** amounted to EUR 83.2m (EUR 70.9m). Revenue increased 8.0 per cent in local currencies and 17.3 per cent in EUR.

Revenue increased in all three product lines, but Relocation Services performed particularly strong with a 20.8 per cent growth in local currencies.

Overall performance was influenced by a strong performance in EMEA, and negatively impacted by continued weakness in Australia.

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue in Q1 2015 positively by EUR 6.3m. This was mainly due to the appreciation of the USD and USD-related currencies, primarily in Asia which had a positive impact measured in EUR, but also Switzerland and UK benefitted from a strengthening versus the EUR.

**EBITDA before special items** was a loss of EUR 1.1m (EUR -0.3m), primarily due to the results in Australia and continued pressure on margins in the moving business. This was offset by slightly improved results in Asia combined with lower corporate costs in Copenhagen.

Developments in exchange rates between EUR and the functional currencies of subsidiaries only impacted EBITDA to a very limited extent due to the low season in Asia and Europe in Q1.

**Special items** were EUR 0.4m (EUR 0.0m) related to the restructuring of the Australian business.

**Reported EBITDA** was a loss of EUR 1.5m (EUR -0.3m).

**Amortisation and depreciation of intangibles, property, plant and equipment** of EUR 1.9m (EUR 1.5m) increased compared to Q1 2014 as result of the amortisation of the WridgWays trademark amounting to EUR 0.4m in Q1 2015. The useful life of the WridgWays trademark was reassessed to be finite at year-end 2014 and will accordingly be amortised over a useful life of 10 years from 1 January 2015.

**Financial expenses and income, net** was an expense of EUR 1.4m (EUR 0.6m). Financial expenses of EUR 1.5m (EUR 0.8m) were primarily related to exchange losses on receivables and payables particularly in the European markets as result of the appreciation of the USD and the depreciation of the EUR.

The Q1 2015 **effective tax rate** was 25.0 per cent (4.2 per cent). The Q1 2014 effective tax rate was affected by certain entities including the Santa Fe Group Parent company which did not recognize deferred tax assets in respect of losses for the period due to uncertainty with respect of utilization which negatively impacted profit.

**Net loss for the period from continuing operations** was EUR 3.6m (EUR -2.3m).

**Net profit from discontinued operations** was EUR 0.0m (EUR 18.6m). Discontinued operations in Q1 2014 related to the divestment of the Plumrose business upon closing of the sale in April 2014. Further details are disclosed in the EAC Annual Report in note 29 on pages 58-59.

**Non-controlling interests'** share of net profit for the period amounted to EUR 0.0m (EUR 1.8m) of which EUR 0.0m (EUR 0.2m) related to continuing operations primarily the Sino Santa Fe minority shareholder in Santa Fe China.

**Santa Fe's share of the net profit/loss** for the period was a loss of EUR 3.6m (EUR 14.5m).

## CONSOLIDATED BALANCE SHEET

**Total equity** by the end of Q1 2015 was EUR 100.6m (EUR 99.4m at the end of 2014), increased by foreign currency translation adjustments offset by the declared interim dividend to non-controlling interests as well as the net loss for the period.

**Working capital employed** amounted to EUR 17.1m (EUR 18.0m at the end of 2014) equivalent to a decrease of 11 per cent in local currencies due to lower trade receivables partly offset by a corresponding decrease in trade payables. This was a result of collections in the Q1 2015 low season combined with increased efforts to reduce overdue receivables.

**Invested capital** decreased 5 per cent versus 31 December 2014 in local currencies to EUR 113.5m (EUR 115.1 at the end of 2014). The reduction was primarily driven by the decrease in working capital employed.

**Net interest bearing debt** amounted to EUR 20.1m (EUR 20.2m at the end of 2014) equivalent to a decrease of 2 per cent in local currencies versus 31 December 2014. Loan facilities being renewed in 2015 are presented as current.

**Return on average invested capital** was -5.3 per cent in 2015 (-0.9 per cent) based on EBITDA after special items due to the weak performance in the northern hemisphere in the Santa Fe business.

**Cash inflow from operating activities** was EUR 0.2m mainly due to a reduction in working capital, and a harder drive on collections of overdue receivables.

**Cash outflow from investing activities** of EUR 0.4m was primarily related to investments in property, plant and equipment.

**Cash outflow from financing activities** amounted to EUR 0.4m primarily due to repayment of borrowings in Australia and Indonesia offset by drawdown in other locations.

## Refinancing

In Q1 2015, the Santa Fe Group agreed terms on a new EUR 43.5m (DKK 325m) loan facility split between HSBC and Danske Bank, which will replace current bank loans in the amount of EUR 29m (DKK 215m) providing funding for the operations during 2015 and 2016. The new facility is a combined two year term loan and revolving credit facility, and subject to usual financial covenants regarding leverage, interest cover and solvency and includes certain restrictions on future dividend payments of the Santa Fe Group.

## Incentive scheme

An incentive pay scheme ("Matching Option Incentive Program") for a number of senior executives and key staff members of the Santa Fe Group was adopted at the Annual General Meeting held on 26 March 2015. The general guidelines have been published on the Company's website ([www.santaferelo.com](http://www.santaferelo.com)). The maximum number of shares that can be transferred to the participants under the scheme is 320,000 (approx. 2.6% of the Company's share capital). The Company keeps these shares in its treasury. The treasury shares were used to hedge options that were granted in 2007-2009, all of which have expired unexercised.

For accounting purposes, the cost of the scheme will be distributed over the duration of the scheme. The programme has no impact on the Q1 2015 results, but will have impact from Q2 2015.

## SUBSEQUENT EVENTS

As announced on 21 April 2015 (announcement no 5/2015) Christian Moller Laursen has been appointed Group Chief Financial Officer and member of the Executive Board, effective from 18 May 2015.

No other material events have taken place after 31 March 2015.

## 2015 Outlook maintained

The outlook for 2015 remains unchanged.

The revenue growth is expected to modest compared to 2014 (EUR 338.1m/ DKK 2,520m) with positive development in Asia, Europe and the Middle East, while Australia continues to be challenged.

EBITDA before special items is expected to be in the range of EUR 13.4-16.1m / DKK 100m-DKK 120m, based on the expected top-line growth combined with efficiency improvements, and countered by implementation cost of new contracts. Efficiency initiatives are expected to entail minor restructuring costs, which will be reported as special items.

Special items are expected to be below the cost in 2014 (EUR 2.5m / DKK 18m).

The exchange rates used for the outlook are maintained.

The full-year outlook will be updated during the year as various strategic reviews are completed.

## CONSOLIDATED INCOME STATEMENT

EURm	Q1 2015	Q1 2014	FY 2014
<b>Revenue</b>	<b>83.2</b>	<b>70.9</b>	<b>338.1</b>
Direct costs	46.9	38.0	188.2
Other external expenses	7.5	6.5	27.5
Staff costs	29.9	26.7	110.1
<b>Operating profit before amortisation, depreciation, impairment and special items</b>	<b>-1.1</b>	<b>-0.3</b>	<b>12.3</b>
Special items, net	-0.4	0.0	-2.5
<b>Operating profit before amortisation, depreciation and impairment</b>	<b>-1.5</b>	<b>-0.3</b>	<b>9.8</b>
Amortisation and depreciation of intangibles, property, plant and equipment	1.9	1.5	5.9
Impairment of goodwill and trademarks, etc.	0.0	0.0	38.8
<b>Operating profit</b>	<b>-3.4</b>	<b>-1.8</b>	<b>-34.9</b>
Financial income	0.1	0.2	8.3
Financial expenses	1.5	0.8	10.8
Share of profit in associates	0.0	0.0	0.1
<b>Profit before income tax expense</b>	<b>-4.8</b>	<b>-2.4</b>	<b>-37.3</b>
Income tax expense	-1.2	-0.1	-3.6
<b>Profit from continuing operations</b>	<b>-3.6</b>	<b>-2.3</b>	<b>-33.7</b>
<b>Profit from discontinued operations</b>	<b>0.0</b>	<b>18.6</b>	<b>80.5</b>
<b>Net profit for the period</b>	<b>-3.6</b>	<b>16.3</b>	<b>46.8</b>
<b>Attributable to:</b>			
Equity holders of the parent Santa Fe Group A/S	-3.6	14.5	43.9
Non-controlling interests	0.0	1.8	2.9
<b>Earnings per share (EUR)</b>	<b>-0.3</b>	<b>1.2</b>	<b>3.7</b>
from continuing operations	-0.3	-0.2	-2.9
from discontinued operations	0.0	1.4	6.6
<b>Earnings per share diluted (EUR)</b>	<b>-0.3</b>	<b>1.2</b>	<b>3.7</b>
from continuing operations	-0.3	-0.2	-2.9
from discontinued operations	0.0	1.4	6.6

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	Q1 2015	Q1 2014	FY 2014
<b>Net profit/loss for the period</b>	<b>-3.6</b>	<b>16.3</b>	<b>46.8</b>
<b>Other comprehensive income for the period:</b>			
<b>Items not reclassifiable to the income statement</b>			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.3
Taxes	0.0	0.0	0.0
<b>Total items not reclassifiable to the income statement, net of tax</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>
<b>Items reclassifiable to the income statement</b>			
Foreign currency translation adjustments, foreign entities	6.3	1.4	12.9
Foreign currency translation adjustments, transferred to profit from discontinued operations			-61.7
Foreign currency translation adjustments, transferred to financial items			-8.2
Devaluation of the Bolivar (VEF) in Plumrose		-57.8	-37.8
Inflation adjustment for the period (and at 1 January) in Plumrose		28.5	8.5
<b>Total items reclassifiable to the income statement, net of tax</b>	<b>6.3</b>	<b>-27.9</b>	<b>-86.3</b>
<b>Total comprehensive income, net of tax</b>	<b>6.3</b>	<b>-27.9</b>	<b>-86.0</b>
<b>Total comprehensive income</b>	<b>2.7</b>	<b>-11.6</b>	<b>-39.2</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent Santa Fe Group A/S	2.3	-1.1	-30.3
Non-controlling interests	0.4	-10.5	-8.9

## CONSOLIDATED BALANCE SHEET – ASSETS

EURm	31.03.15	31.03.14	31.12.14
<b>Non-current assets</b>			
Intangible assets	74.9	110.5	73.2
Property, plant and equipment	33.7	31.9	32.5
Investment in associates	3.2	2.6	2.8
Other investments	2.1	1.6	1.9
Deferred tax	4.4	3.1	1.3
Other receivables	2.0	0.9	1.5
<b>Total non-current assets</b>	<b>120.3</b>	<b>150.6</b>	<b>113.2</b>
<b>Current assets</b>			
Inventories	2.2	2.0	2.2
Trade receivables	68.1	56.7	73.8
Other receivables	31.6	28.1	31.0
Current tax receivable	0.9	0.6	0.8
Cash and cash equivalents	19.8	24.5	18.7
	<b>122.6</b>	<b>111.9</b>	<b>126.5</b>
Assets held for sale		375.9	
<b>Total current assets</b>	<b>122.6</b>	<b>487.8</b>	<b>126.5</b>
<b>Total assets</b>	<b>242.9</b>	<b>638.4</b>	<b>239.7</b>

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

EURm	31.03.15	31.03.14	31.12.14
<b>EQUITY</b>			
Share capital	116.1	115.8	116.1
Other reserves	-1.6	48.7	-7.5
Treasury shares	-3.2	-3.2	-3.2
Retained earnings	-11.9	-9.8	-8.3
<b>SFG's share of equity</b>	<b>99.4</b>	<b>151.5</b>	<b>97.0</b>
Non-controlling interests	1.2	25.3	2.4
<b>Total equity</b>	<b>100.6</b>	<b>176.8</b>	<b>99.4</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	9.7	16.7	9.0
Deferred tax	4.4	11.4	2.9
Provisions for other liabilities and charges	1.5	1.4	1.7
Defined benefit obligations	2.3	2.1	1.9
<b>Total non-current liabilities</b>	<b>17.9</b>	<b>31.6</b>	<b>15.5</b>
<b>Current liabilities</b>			
Borrowings	30.2	36.5	29.9
Trade payables	51.6	46.2	56.9
Other liabilities	40.9	42.2	36.2
Current tax payable	1.7	1.4	1.7
	<b>124.4</b>	<b>126.3</b>	<b>124.7</b>
Liabilities held for sale		303.7	
<b>Total current liabilities</b>	<b>124.4</b>	<b>430.0</b>	<b>124.7</b>
<b>Total liabilities</b>	<b>142.3</b>	<b>461.6</b>	<b>140.2</b>
<b>Total equity and liabilities</b>	<b>242.9</b>	<b>638.4</b>	<b>239.7</b>



## 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
<b>Equity at 1 January 2015</b>	<b>116.1</b>	<b>-7.5</b>	<b>-3.2</b>	<b>-8.3</b>		<b>97.1</b>	<b>2.4</b>	<b>99.5</b>
<b>Comprehensive income for the period</b>								
Profit for the period				-3.6		-3.6	0.0	-3.6
<b>Other comprehensive income</b>								
Foreign currency translation adjustments, foreign entities		5.9				5.9	0.4	6.3
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	5.9	0.0	0.0	0.0	5.9	0.4	6.3
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>5.9</b>	<b>0.0</b>	<b>-3.6</b>	<b>0.0</b>	<b>2.3</b>	<b>0.4</b>	<b>2.7</b>
<b>Transactions with the equity holders</b>								
Interim dividends paid to shareholders							-1.6	-1.6
Dividends, treasury shares								0.0
Total transactions with the equity holders	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	-1.6
<b>Equity at 31 March 2015</b>	<b>116.1</b>	<b>-1.6</b>	<b>-3.2</b>	<b>-11.9</b>	<b>0.0</b>	<b>99.4</b>	<b>1.2</b>	<b>100.6</b>
<b>Equity at 1 January 2014</b>	<b>115.8</b>	<b>64.3</b>	<b>-3.2</b>	<b>-24.3</b>	<b>0.0</b>	<b>152.6</b>	<b>37.3</b>	<b>189.9</b>
<b>Comprehensive income for the period</b>								
Profit for the period				14.5		14.5	1.8	16.3
<b>Other comprehensive income</b>								
Foreign currency translation adjustments, foreign entities		1.5				1.5	-0.1	1.4
Devaluation of the Bolivar (VEF) in Plumrose, February 2014		-42.1				-42.1	-15.7	-57.8
Inflation adjustment for the period and at 1 January		25.0				25.0	3.5	28.5
Actuarial gain/(losses), defined benefit obligations		0.0				0.0	0.0	0.0
Tax on other comprehensive income		0.0				0.0	0.0	0.0
Total other comprehensive income	0.0	-15.6	0.0	0.0	0.0	-15.6	-12.3	-27.9
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>-15.6</b>	<b>0.0</b>	<b>14.5</b>	<b>0.0</b>	<b>-1.1</b>	<b>-10.5</b>	<b>-11.6</b>
<b>Transactions with the equity holders</b>								
Ordinary dividends paid to shareholders						0.0	-1.5	-1.5
Total transactions with the equity holders	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	-1.5
<b>Equity at 31 March 2014</b>	<b>115.8</b>	<b>48.7</b>	<b>-3.2</b>	<b>-9.8</b>	<b>0.0</b>	<b>151.5</b>	<b>25.3</b>	<b>176.8</b>

## CONSOLIDATED CASH FLOW STATEMENT

EURm	note	31.03.15	31.03.14	31.12.14
<b>Cash flows from operating activities</b>				
Operating profit		-3.4	-1.8	-34.9
Adjustment for:				
Depreciation and amortisation and impairment losses		1.9	1.4	44.7
Other non-cash items		-1.2	0.3	-1.0
Change in working capital		4.0	-1.5	-8.2
Interest, paid		-0.9	-0.8	-2.0
Interest, received		0.0	0.0	0.1
Corporate tax paid		-0.2	-0.7	-4.1
<b>Net cash flow from operating activities</b>		<b>0.2</b>	<b>-3.1</b>	<b>-5.4</b>
<b>Cash flows from investing activities</b>				
Dividends received from associates				0.2
Investments in intangible assets and property, plant and equipment		-0.5	-1.1	-4.6
Proceeds from sale of non-current assets		0.1	0.2	0.4
Acquisition of activities				-0.5
Proceeds from sale of discontinued operations (less restricted cash balances disposed)			7.3	-24.2
Change in non-current investments		0.0	0.0	-0.4
<b>Net cash flow from investing activities</b>		<b>-0.4</b>	<b>6.4</b>	<b>-29.1</b>
<b>Net cash flow from operating and investing activities</b>		<b>-0.2</b>	<b>3.3</b>	<b>-34.5</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		0.6	0.5	1.2
Repayment of borrowings		-1.0	-6.7	-22.9
Dividend paid out to non-controlling interests in subsidiaries			-0.3	-1.7
Dividend paid				-25.8
<b>Net cash flow from financing activities</b>		<b>-0.4</b>	<b>-6.5</b>	<b>-49.2</b>
Net cash flow from discontinued operations			43.0	34.5
<b>Changes in cash and cash equivalents</b>		<b>-0.6</b>	<b>39.8</b>	<b>-49.2</b>
Cash and cash equivalents at beginning of year, continuing operations		18.7	92.2	27.8
Cash and cash equivalents at beginning of year presented as discontinued operations				64.5
Translation adjustments of cash and cash equivalents (including devaluation impact)		1.7	-34.5	-24.4
<b>Cash and cash equivalents at end of period</b>		<b>19.8</b>	<b>97.8</b>	<b>18.7</b>
Of which presented as assets held for sale at end of period			-73.0	
Bank balances		19.8	24.5	18.7
<b>Cash and cash equivalents at end of period, continuing operations</b>		<b>19.8</b>	<b>24.5</b>	<b>18.7</b>

## NOTE 1 – CORPORATE INFORMATION

Santa Fe Group A/S (the Company) 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 SFG Group) provide moving, value-added relocation and records management services to corporate and individual clients.

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

On 21 May 2015, the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q1 2015 are presented in EUR million with one decimal point unless otherwise stated.

## NOTE 2 – ACCOUNTING POLICIES

### Basis of preparation of the Interim Report Q1 2015

The Interim Report Q1 2015 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 Q1 2015 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 EAC Annual Report 2014.

The Interim Report Q1 2015 has been prepared using the same accounting policies as the EAC Annual Report 2014, except as described below in note 3, which also describes presentational changes in 2015.

A description of the accounting policies is available on pages 35-40 of the EAC Annual Report 2014.

### Discontinued operations

Profit/loss after tax from discontinued operations that represent a separate major line of a business are also presented separately in the income statement, and comparative figures are restated.

### Special items

Special items consist of restructuring costs related to the corporate restructuring of the former EAC conglomerate into a one-business company, primarily staff costs related to the EAC parent company.

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

As of 1 January 2015, the SFG Group has implemented the standards and interpretations, which are mandatory for the preparation of the annual report for 2015 cf. note 3 to the EAC Annual Report 2014 page 40. None of these standards or interpretations have impacted the recognition and measurement in the financial reporting of the Santa Fe Group for Q1 2015 in any material respect.

### Change in presentation currency

With effect from 1 January 2015 the Santa Fe Group has changed the currency in which it presents its financial statements from Danish Kroner (DKK) to Euro (EUR) which will be the presentation currency going forward. To assist shareholders during the transition period a highlight table with key figures in DKK has been presented in note 6.

In the Q1 2015 report comparatives for the periods ending 31 March 2014 and 31 December 2014 is presented in EUR. All comparative figures have been translated into EUR accordingly.

Net profit, comprehensive income, total assets and total equity are unaffected by these presentational changes apart from the translation from DKK to EUR.

### Basis of preparation

In order to satisfy the requirements of IAS 21 with respect to a change in presentation currency, the financial information as previously reported in the Group's Annual Reports has been restated from DKK into EUR using the procedures outlined below as if EUR had always been the Santa Fe Group's presentational currency:

- assets and liabilities of foreign operations where the functional currency is not EUR have been translated into EUR at the relevant closing rates of exchange. Profit and loss items were translated into EUR at the relevant average rates of exchange. Differences arising from the retranslation of the opening net assets and the results for the year/period have been taken to the foreign currency translation reserve; and
- the cumulative foreign currency translation reserve was set to nil at 1 April 2004, the date of transition to IFRS. All subsequent movements comprising differences on the retranslation of the opening net assets of non-EUR subsidiaries have been taken to the foreign currency translation reserve. Share capital, share premium and other reserves were translated at the historic rates prevailing at the dates of transactions.

## NOTE 4 – CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities have not changed significantly since year-end 2014. For further information, please refer to the EAC Annual Report 2014, page 57, note 25.

## NOTE 5 – OPERATING SEGMENTS

	Australia		Asia		EMEA		Reportable segments		Corporate and unallocated activities		Santa Fe Group, continuing operations	
Q1												
EURm	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Income statement</b>												
Revenue	22.3	21.6	27.2	21.7	48.2	37.3	97.7	80.6	0.0	0.0	97.7	80.6
Intercompany revenue	1.0	0.7	5.1	3.6	8.4	5.4	14.5	9.7	0.0	0.0	14.5	9.7
External revenue	21.3	20.9	22.1	18.1	39.8	31.9	83.2	70.9	0.0	0.0	83.2	70.9
Profit before income tax expense	-1.1	0.8	0.8	0.6	-4.7	-2.8	-5.0	-1.4	0.2	-1.0	-4.8	-2.4
<b>Balance sheet</b>												
Total assets, continuing operations	41.5	51.5	67.3	55.5	128.3	145.4	237.9	252.4	5.8	10.1	242.9	262.5
Plumrose, discontinued operation												375.9
Total assets Santa Fe Group											242.9	638.4

**Seasonality of operations**

The Santa Fe Group provides 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 sales during Q3 are 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.

## NOTE 6

DKKkm	Q1 2015	Q1 2014	FY 2014
<b>CONSOLIDATED INCOME STATEMENT</b>			
Revenue	620	529	2,520
Earnings before depreciation, amortisation and special items	-8	-2	91
Special items, net	-3	0	-18
Earnings before depreciation and amortisation (EBITDA)	-11	-2	73
Operating profit (EBIT)	-25	-13	-260
Financials, net	-10	-5	-19
Share of profit in associates	0	0	1
Income tax	-8	-1	-27
Loss from continuing operations	-27	-17	-251
Profit from discontinued operations	0	139	600
Profit for the period	-27	122	349
Earnings per share (diluted) DKK, continuing operations	-2.2	-1.6	-21.7

DKKkm	31.03.2015	31.03.2014	31.12.2014
<b>CONSOLIDATED BALANCE SHEET</b>			
Total assets	1,820	4,766	1,784
Working capital employed	127	85	135
Net interest bearing debt, end of period	147	215	151
Net interest bearing debt, average	149	224	192
Invested capital	850	1,018	855
Santa Fe Group A/S' share of equity	748	1,131	722
Non-controlling interests	9	189	18
Cash and cash equivalents	148	183	139
Cash and cash equivalents in the parent company	1	29	3
Investments in intangible assets and property, plant and equipment, continuing operations	3	10	38
<b>CASH FLOW</b>			
Operating activities	2	-22	-40
Investing activities	-3	47	-217
Financing activities	-3	-49	-366
<b>RATIOS</b>			
EBITDA margin (%), before special items	-1.3	-0.4	3.6
Operating margin (%)	-4.1	-2.5	-10.3
Equity ratio (%)	40.9	23.7	40.5
Return on average invested capital (%), annualised	-5.3	-0.9	7.6
Return on parent equity (%)	-15.0	38.1	35.1
Equity per share (diluted)	61.8	94.2	60.1
Market price per share, DKK	72,5	88,0	52,0
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period, continuing operations	2,969	2,965	2,969

The ratios have been calculated in accordance with definitions on page 74 in the Annual Report 2014.

For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 6 - 10.

# 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 January to 31 March 2015.

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 31 March 2015 and of the results of the Santa Fe Group's operations and the consolidated cash flow for the interim period 1 January to 31 March 2015.

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, 21 May 2015

**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

Connie Astrup-Larsen

Michael Hauge Sørensen