



MOVING SERVICES MARGINS CHALLENGED DURING THE Q2 LOW SEASON – RELOCATION SERVICES CONTINUED STRONG GROWTH PATH

- Consolidated revenue growth in Q2 of 19.2 per cent to EUR 85.8m (EUR 72.0m), equivalent to a growth of 8.6 per cent in local currencies.
- Consolidated EBITDA before special items was EUR 0.0m (EUR 2.2m), primarily due to margin pressure in Moving Services during the Q2 low season.
- Depressed market conditions in Australia accelerated during Q2 2015, with activity levels and margins falling further behind 2014.
- Continuing operations generated a loss of EUR 2.4m against a profit of EUR 0.6m, due to lower EBITDA and non-recurring foreign exchange gains versus Q2 2014.
- Relocation Services grew by 33.7 per cent in local currencies, now constituting 16 per cent (13 per cent) of total revenue in Q2. The growth in EUR was 47.9 per cent.
- Significant improvement in working capital employed and operating cash flow.
- Growing Visa & Immigration business further strengthened with new Group Director.

H1 2015 financial results:

Consolidated revenue growth in H1 of 18.3 per cent to EUR 169.0m (EUR 142.9m), equivalent to a growth of 8.3 per cent in local currencies. Continuing operations generated a loss of EUR 6.0m (EUR 1.7m).

Full-year outlook revised:

The Santa Fe Group revenue is now expected to be in the range of EUR 370m – EUR 390m (previously a modest growth over last year's revenue of EUR 338.1m). Consolidated EBITDA before special items is now expected to be in the range of EUR 10.0 – 12.0m (previously EUR 13.4 – 16.1m).

Commenting on the results, CEO Martin Thaysen says:

“The challenges to our operating margins in the core Moving Business were clearly illustrated in our Q2 numbers, yielding an unsatisfactory result. Addressing these challenges remains a key focus for management. On the positive side, our strategic drive to expand Relocation Services generated significant growth in these higher margin activities. It was also positive that we through dedicated efforts to reduce overdue trade receivables were able to improve our cash flow from operations.

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 finalized our transformation and are ready to meet our customers and investors around the world under a unified global brand.”

Comparative figures for 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	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
CONSOLIDATED INCOME STATEMENT					
Revenue	85.8	72.0	169.0	142.9	338.1
Earnings before depreciation, amortisation and special items	0.0	2.2	-1.1	1.9	12.3
Special items, net	-0.3	-0.4	-0.7	-0.4	-2.5
Earnings before depreciation and amortisation (EBITDA)	-0.3	1.8	-1.8	1.5	9.8
Operating profit (EBIT)	-2.2	0.5	-5.6	-1.3	-34.9
Financials, net	-1.6	-0.1	-3.0	-0.7	-2.5
Share of profit in associates	0.4	0.1	0.4	0.1	0.1
Income tax	-1.0	-0.1	-2.2	-0.2	-3.6
Profit/loss from continuing operations	-2.4	0.6	-6.0	-1.7	-33.7
Profit from discontinued operations	0.0	62.4	0.0	81.0	80.5
Profit/loss for the period	-2.4	63.0	-6.0	79.3	46.8
Earnings per share (diluted) EUR, continuing operations	-0.2	0.0	-0.5	-0.2	-2.9

EURm	30.06.2015	30.06.2014	31.12.2014
CONSOLIDATED BALANCE SHEET			
Total assets	250.0	267.5	239.7
Working capital employed	13.1	18.4	18.0
Net interest bearing debt, end of period	21.4	19.9	20.2
Net interest bearing debt, average	20.8	25.7	25.9
Invested capital	108.9	150.4	115.1
Santa Fe Group A/S' share of equity	95.2	126.6	97.0
Non-controlling interests	1.3	1.4	2.4
Cash and cash equivalents	26.9	18.3	18.7
Investments in intangible assets and property, plant and equipment, continuing operations	1.5	2.5	5.2
CASH FLOW			
Operating activities	0.0	-7.1	-5.4
Investing activities	-1.2	-27.0	-29.1
Financing activities	8.3	-48.6	-49.2
RATIOS			
EBITDA margin (%), before special items	-0.7	1.3	3.6
Operating margin (%)	-3.3	-0.9	-10.3
Equity ratio (%)	38.1	47.3	40.5
Return on average invested capital (%), annualised	-3.2	2.0	7.6
Return on parent equity (%)	-13.0	110.5	35.1
Equity per share (diluted)	7.9	10.5	8.1
Market price per share, DKK	56.0	65.0	52.0
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period, continuing operations	3,042	3,005	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 8 - 12.

PERFORMANCE IN THE QUARTER

The Santa Fe Group achieved a revenue of EUR 85.8m in Q2 2015 (EUR 72.0m) equivalent to a revenue growth of 19.2 per cent in EUR and 8.6 per cent in local currencies. The growth was driven by EMEA and Asia, whereas Australia experienced lower revenue.

EBITDA before special items Q2 2015 was EUR 0.0m (EUR 2.2m). The reduction was driven by margin pressure, fixed cost increases and difficult market conditions in Australia.

Strategic Update

Santa Fe 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 16 per cent of total revenue during Q2, versus 13 per cent during same quarter last year.

A new Group Director for Visa and Immigration Services was appointed during Q2 in a new established position to further expand Santa Fe's global reach within this area. This follows the acquisition of a Visa and Immigration services provider in Australia during 2014.

Santa Fe initiated recruitment for a Chief Operating Officer during Q2 to strengthen focus on procurement, costs, processes and efficiencies, primarily focusing on the Moving Services business.

Contract portfolio

No major contracts were won or lost during Q2. The commercial activity level remains high with a strong pipeline of new potential business. During Q2 Santa Fe has responded to and is currently negotiating a higher number of Requests for Proposals (RFP's) than during the same quarter last year.

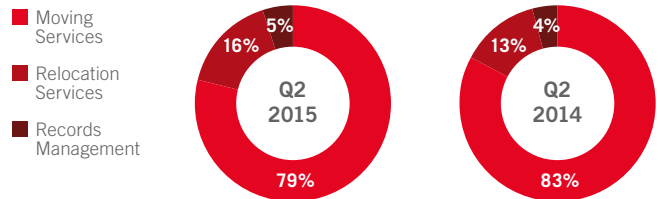
Preparations are ongoing for implementation of the new EUR 11m (p.a.) contract for global relocation services with one of the world's leading agro-chemical businesses secured during Q1. The contract win was particularly important as being the first major global win for the group with a U.S. headquartered 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 negative impact on the 2015 result.

Brand alignment

The final stage of the global brand alignment to Santa Fe has been completed with the brand change in Europe and the renaming of EAC A/S to Santa Fe Group A/S. The Santa Fe brand is now globally aligned as a leader in mobility services.

Q2 FINANCIAL PERFORMANCE BY BUSINESS LINE AND BY REGION

Revenue by business line



Moving Services

Overall Q2 revenue from Moving Services increased by 4.4 per cent in local currencies and by 13.8 per cent in EUR to a total of EUR 67.5m (EUR 59.3m).

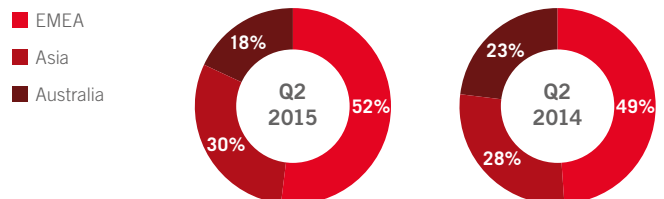
Relocation Services

Revenue in Q2 increased by 33.7 per cent in local currencies and 47.9 per cent in EUR to EUR 14.2m (EUR 9.6m).

Records Management

Revenue in Q2 increased by 9.1 per cent in local currencies to EUR 4.1m (EUR 3.1m) and 32.3 per cent in EUR. Measured in volume the business grew by 4.6 per cent in H1 2015.

Revenue by region



EMEA

Overall Q2 revenue in **EMEA** of EUR 44.2m (EUR 35.0m) was 18.8 per cent above 2014 in local currencies.

Revenue from **Moving Services** in **EMEA** increased 12.5 per cent in local currencies during Q2 to EUR 34.7m (EUR 29.0m). Strong growth was achieved primarily in UK with client activity from key accounts rebounding from a quite low level in Q2 2014. Furthermore, Italy had a strong quarter due to the full impact from a significant contract win in Q2 2014. Generally the region benefitted from contracts won during the latter half of 2014 and increased activity levels from existing accounts.

REVENUE BY BUSINESS LINE AND REGION

EURm	Q2 2015				Q2 2014				Change in %, EUR	Change in %, LC
	EMEA	Asia	Australia	Santa Fe Group	EMEA	Asia	Australia	Santa Fe Group	Santa Fe Group	
Moving Services	34.7	17.8	15.0	67.5	29.0	14.0	16.3	59.3	13.8	4.4
Relocation Services	9.3	4.2	0.7	14.2	5.8	3.3	0.5	9.6	47.9	33.7
Records Management	0.2	3.9		4.1	0.2	2.9		3.1	32.3	9.1
Total revenue	44.2	25.9	15.7	85.8	35.0	20.2	16.8	72.0	19.2	8.6
Change in %, EUR	26.3	28.2	-6.5	19.2						
Change in %, LC	18.8	6.1	-9.9	8.6						

Progress from **Relocation Services** was significant in **EMEA** during Q2 with a 50.4 per cent revenue growth in local currencies to EUR 9.3m (EUR 5.8m). This was driven by solid results in Western Europe in particular in Spain and UK but also in Germany and France, reflecting the benefit from contracts won in 2014 which have now gained full momentum, combined with uplift in revenues from existing corporate customers.

EBITDA in **EMEA** disappointed primarily due to pressure on gross margins in key European countries, which are traditionally low during the low season in H1 and recently under further pressure due to the impact from contracts with a significant dependence on USD-related costs.

In addition, the preparations to set up infrastructure and recruit the necessary competences to operate and service the many new contracts are affecting costs in the initial phase. Moreover, the general customer mix during Q2 generated lower overall margins.

ASIA

Revenue in **Asia** in Q2 of EUR 25.9m (EUR 20.2m) benefitted from the appreciation of the USD and USD-related currencies. In local currencies the growth was 6.1 per cent.

Revenue from **Moving Services** in **Asia** increased 5.4 per cent in local currencies to EUR 17.8m (EUR 14.0m). Most markets in Asia grew in Q2, in particular in Hong Kong combined with one-off projects. The general revenue growth was unfortunately to some extent offset by a significant revenue decline in China, suffering from lower inbound and outbound volumes continuing the trend seen in Q1 2015 with the market for international relocations down by approximately 20 per cent.

Revenue from **Relocation Services** in **Asia** was EUR 4.2m (EUR 3.3m) or an increase of 6.0 per cent in local currencies driven by growth in most markets in the region except China, where slower moving activity adversely impacted relocation services. The inbound business has declined by around 20 per cent in Q2 2015 and H1 2015.

Revenue from the **Records Management** business in **Asia** increased by 9.3 per cent in local currencies to EUR 3.9m (EUR 2.9m) mainly driven by volume growth and new account business in Dalian and Guangzhou in Greater China.

EBITDA in **Asia** was significantly above Q2 2014 and outperformed the revenue increase. Growth was seen in most countries but countered by the slowdown in Mainland China. EBITDA was supported by a tight cost control with lower staff costs driving the positive variance along with the revenue uplift.

AUSTRALIA

In **Australia**, the Q2 revenue was EUR 15.7m (EUR 16.8m) equivalent to decrease 9.9 per cent in local currencies.

The **Australian Moving Services** revenue decreased by 11.4 per cent in Q2 in local currencies to EUR 15.0m (EUR 16.3m).

Both the international and domestic business continue to be impacted by the general economic slowdown and the specific downturn in the mining and resources industry.

EBITDA BEFORE SPECIAL ITEMS BY REGION

EURm	Q1 2015	Q1 2014	Q2 2015	Q2 2014	H1 2015	H1 2014
EMEA	-1.6	-1.1	-1.0	0.5	-2.6	-0.6
Asia	1.1	0.9	3.4	2.2	4.5	3.1
Australia	0.3	1.3	-1.7	-0.1	-1.4	1.2
Unallocated and other	-0.9	-1.4	-0.7	-0.4	-1.6	-1.8
Santa Fe Group	-1.1	-0.3	0.0	2.2	-1.1	1.9

REVENUE BY BUSINESS LINE AND REGION

	H1 2015				H1 2014				Change in %, EUR	Change in %, LC
EURm	EMEA	Asia	Australia	Santa Fe Group	EMEA	Asia	Australia	Santa Fe Group	Santa Fe Group	
Moving Services	67.2	32.8	35.5	135.5	55.9	26.0	36.8	118.7	14.2	5.2
Relocation Services	16.4	7.6	1.5	25.5	10.6	6.6	0.9	18.1	40.9	27.6
Records Management	0.4	7.6	-	8.0	0.4	5.7	-	6.1	31.1	9.3
Total revenue	84.0	48.0	37.0	169.0	66.9	38.3	37.7	142.9	18.3	8.3
Change in, EUR	25.6	25.3	-1.9	18.3						
Change in, LC	18.6	4.9	-6.4	8.3						

Revenue from **Relocation Services** from the emerging business in **Australia** increased by 39.6 per cent in local currencies to EUR 0.7m (EUR 0.5m), with growth in the Visa and Immigration business being the main driver supported by new contract wins.

The downward trend in **EBITDA** in **Australia** accelerated during Q2. The lower activity level and reduced labour productivity contributed to an unsatisfactory result.

In view of the further drop in activity level, the restructuring of the organisation, which was initiated in Q1, will be complemented by further efficiency measures and restructuring. Recruitment of a Chief Operations Office for Australia has been initiated to drive operational efficiencies mainly in our labour management.

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 30 June 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 85.8m in Q2 2015 (EUR 72.0m). Revenue increased 8.6 per cent in local currencies and 19.2 per cent in EUR.

Revenue increased in all three product lines, but Relocation Services performed particularly strong with a 33.7 per cent growth in local currencies from Q2 2014. Overall performance was influenced by a strong performance in EMEA and secondly in Asia but negatively impacted by continued weakness in Australia.

Revenue in H1 2015 amounted to EUR 169.0m (EUR 142.9m). Revenue increased 8.3 per cent in local currencies and 18.3 per cent in EUR. Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue in H1 2015 positively by EUR 13.8m. 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 in Q2 2015 was EUR 0.0m versus EUR 2.2m in the same period last year. The margin pressure in the core Moving Services, particularly in Australia, is causing the lower earnings. This was offset by improved results in Asia combined with lower corporate costs in Copenhagen.

EBITDA before special items for the first six months was a loss of EUR 1.1m versus a profit of EUR 1.9m in the same period last year. Developments in exchange rates between EUR and the functional currencies of subsidiaries impacted EBITDA by only EUR 0.4m due to the low season in Asia and Europe in H1 with low earnings.

Special items was an expense of EUR 0.7m for the first six months (EUR 0.4m) of which special items were EUR 0.3m in Q2 2015 (EUR 0.4m). This was primarily related to the additional costs associated with the management change and restructuring of the corporate office in Copenhagen.

Reported EBITDA for the first six months was a loss of EUR 1.8m versus a profit of EUR 1.5m in H1 2014. Reported EBITDA in Q2 was a loss of EUR 0.3m versus a profit of EUR 1.8m in Q2 2014.

Amortisation and depreciation of intangibles, property, plant and equipment in Q2 2015 of EUR 1.9m (EUR 1.3m) increased compared to Q2 and H1 2014 as result of the amortisation of the WridgWays trademark amounting to EUR 0.4m in Q2 2015. The useful life of the WridgWays trademark was reassessed to be finite at year-end 2014 and is accordingly amortised over a useful life of 10 years from 1 January

2015. Amortisation and depreciation of intangibles, property, plant and equipment was EUR 3.8m during the first six month (EUR 2.8m).

Financial expenses and income, net was an expense of EUR 3.0m during the first six months (EUR 0.7m) of which Q2 2015 was an expense of EUR 1.6m versus an expense of EUR 0.1m in Q2 2014. Q2 2014 benefitted from a EUR 1.7m foreign exchange gain recycled from equity (other comprehensive income) related to liquidation of a subsidiary in Malaysia. Financial expenses of EUR 1.8m (EUR 1.6m) were primarily related to exchange losses of EUR 1.1m (EUR 1.1m) on receivables and payables as well as unrealised exchange losses from intercompany loans. Interest expenses of EUR 0.7m (EUR 0.5m) were slightly up due to increased interests as a result of the new loan facility entered into in May 2015 and higher interest bearing debt.

The H1 2015 **effective tax rate** adjusted for withholding tax and share of profit in associates was 26.4 per cent (21.1 per cent). The H1 2014 effective tax rate was impacted negatively by certain entities which did not recognise deferred tax assets in respect of losses for the period due to uncertainty with respect of utilization.

Net loss from **continuing operations** in Q2 was EUR 2.4m against a profit of EUR 0.6m during the same period last year. During the first six months the net loss from continuing operations was EUR 6.0m (EUR 1.7m).

Net profit from **discontinued operations** in H1 2015 was EUR 0.0m (EUR 81.0m). Discontinued operations H1 2014 related to the divestment of the Plumrose business upon closing of the sale in April 2014. Further details are disclosed in the Company's Annual Report, note 29, pages 58-59.

Non-controlling interests' share of net profit for Q2 2015 amounted to EUR 0.2m (EUR 0.3m) and was related to the Sino Santa Fe minority shareholder in Santa Fe China. During the first six months **Non-controlling interests'** share of net profit was EUR 0.2m (EUR 2.1m).

Santa Fe Group A/S' share of the net profit/loss for the second quarter 2015 was a loss of EUR 2.6m versus a profit of EUR 0.3m in Q2 2014 adjusted for discontinued operations. For the first six months **Santa Fe Group A/S' share of the net loss** was EUR 6.2m (EUR 3.8m) adjusted for discontinued operations.

CONSOLIDATED BALANCE SHEET

Total equity by the end of H1 2015 was EUR 96.5m (EUR 99.4m at the end of 2014), positively impacted by foreign currency translation adjustments offset by dividend to non-controlling interests as well as the net loss for the period.

Working capital employed amounted to EUR 13.1m (EUR 18.0m at the end of 2014) equivalent to a decrease of 31 per cent in local currencies. Measured against 30 June 2014 the decrease was 34 per cent in local currencies. The progress is a result of a strengthened focus on working capital improvements, including increased efforts to reduce overdue receivables resulting in lower trade receivables days.

Invested capital decreased by 8 per cent versus 31 December 2014 in local currencies to EUR 108.9m (EUR 115.1 at the end of 2014). The reduction was primarily driven by the decrease in working capital employed. The invested capital of EUR 150.4m as of 30 June 2014 was furthermore reduced as a result of impairments end of 2014 of the Interdean trademark and the WridgWays investment in Australia.

Return on average invested capital in Q2 2015 was 0.4 per cent in 2015 (4.9 per cent in Q2 2014 – continued operations) based on EBITDA before special items due to the reduced profitability in Australia and EMEA during the quarter compared to the same period last year.

Net interest bearing debt amounted to EUR 21.4m (EUR 20.2m at the end of 2014) equivalent to an increase of 8 per cent in local currencies versus 31 December 2014.

Cash flows from operating activities of EUR 0.0m was predominantly affected by the EBITDA loss but significantly improved over the same period last year. It is encouraging that the working capital improved by around EUR 5.2m which is primarily explained by reduced accounts receivable, partly offset by reduced trade payables account. The remaining accrual associated with the management change and restructuring of the corporate office EUR 1.9m (end of 2014) was fully utilised 30 June 2015 which negatively impacted the working capital.

Cash outflow from investing activities of EUR 1.2m was primarily related to investments in property, plant and equipment.

Cash inflow from financing activities of EUR 8.3m was primarily related to a new loan facility of DKK 325m which was partly drawn during May and June. Existing bank loans were repaid.

OTHER EVENTS

New Group CFO

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

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 has replaced previous 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.

Incentive scheme

An incentive pay scheme ("Matching Option Incentive Program") 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). The Company keeps these shares in its treasury from an expired share option programme. The total cost of the programme (i.e., grant-date fair value x number of options expected to vest) is to be recognised as an expense in the income statement with a corresponding amount recognised in equity. The total cost is to be recognised over the service period. The accounting impact for H1 2015 is an expense of EUR 45k and EUR 0.15m for the entire programme, given the current assumptions.

Group Structure

With effect from 1 January 2015 the Santa Fe Group Parent (formerly the EAC Parent, The East Asiatic Company Ltd. A/S) merged with the fully owned subsidiary Santa Fe Group Holding Ltd. A/S and will continue under the name Santa Fe Group A/S. The notice to creditors related to the merger expired on 30 April 2015.

SUBSEQUENT EVENTS

No material events have taken place after 30 June 2015.

2015 Outlook revised

The Santa Fe Group revenue is now expected to be in the range of EUR 370m – EUR 390m (previously a modest growth over last year's revenue of EUR 338.1m). Consolidated EBITDA before special items is now expected to be in the range of EUR 10.0 – 12.0m (previously EUR 13.4 – 16.1m).

The revised revenue expectation primarily reflects that a substantial part of the Group's revenue is denominated in foreign currencies, which have appreciated against the EUR. A higher activity level also contributes.

The lower than expected earnings for Moving Services during the first six months of the year and the continued downturn in Australia have weakened the expectations to EBITDA before special items for the full year.

Special items are unchanged and expected to be below the cost in 2014 (EUR 2.5m).

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 H2.

CONSOLIDATED INCOME STATEMENT

EURm	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Revenue	85.8	72.0	169.0	142.9	338.1
Direct costs	47.4	37.2	94.3	75.2	188.2
Other external expenses	7.9	6.3	15.4	12.8	27.5
Staff costs	30.5	26.3	60.4	53.0	110.1
Operating profit before amortisation, depreciation, impairment and special items	0.0	2.2	-1.1	1.9	12.3
Special items, net	-0.3	-0.4	-0.7	-0.4	-2.5
Operating profit before amortisation, depreciation and impairment	-0.3	1.8	-1.8	1.5	9.8
Amortisation and depreciation of intangibles, property, plant and equipment	1.9	1.3	3.8	2.8	5.9
Impairment of goodwill and trademarks, etc.	0.0	0.0	0.0	0.0	38.8
Operating profit/loss	-2.2	0.5	-5.6	-1.3	-34.9
Financial income	0.1	1.6	0.2	1.8	8.3
Financial expenses	1.7	1.7	3.2	2.5	10.8
Share of profit in associates	0.4	0.1	0.4	0.1	0.1
Profit/loss before income tax expense	-3.4	0.5	-8.2	-1.9	-37.3
Income tax expense	-1.0	-0.1	-2.2	-0.2	-3.6
Profit/loss from continuing operations	-2.4	0.6	-6.0	-1.7	-33.7
Profit from discontinued operations	0.0	62.4	0.0	81.0	80.5
Net profit/loss for the period	-2.4	63.0	-6.0	79.3	46.8
Attributable to:					
Equity holders of the parent Santa Fe Group A/S	-2.6	62.7	-6.2	77.2	43.9
Non-controlling interests	0.2	0.3	0.2	2.1	2.9
Earnings per share (EUR)	-0.2	5.2	-0.5	6.4	3.7
from continuing operations	-0.2	0.0	-0.5	-0.2	-2.9
from discontinued operations	0.0	5.2	0.0	6.6	6.6
Earnings per share diluted (EUR)	-0.2	5.2	-0.5	6.4	3.7
from continuing operations	-0.2	0.0	-0.5	-0.2	-2.9
from discontinued operations	0.0	5.2	0.0	6.6	6.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	H1 2015	H1 2014	FY 2014
Net profit/loss for the period	-6.0	79.3	46.8
Other comprehensive income for the period:			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.3
Tax	0.0	0.0	0.0
Total items not reclassifiable to the income statement, net of tax	0.0	0.0	0.3
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	4.5	3.1	12.9
Foreign currency translation adjustments, transferred to profit from discontinued operations	0.0	-61.8	-61.7
Foreign currency translation adjustments, transferred to financial items	0.0	-1.7	-8.2
Devaluation of the Bolivar (VEF) in Plumrose, February 2014	0.0	-37.7	-37.8
Inflation adjustment for the period and at 1 January in Plumrose	0.0	8.5	8.5
Total items reclassifiable to the income statement, net of tax	4.5	-89.6	-86.3
Total other comprehensive income, net of tax	4.5	-89.6	-86.0
Total comprehensive income	-1.5	-10.3	-39.2
Total comprehensive income attributable to:			
Equity holders of the parent Santa Fe Group A/S	-1.9	-0.2	-30.3
Non-controlling interests	0.4	-10.1	-8.9

CONSOLIDATED BALANCE SHEET – ASSETS

EURm	30.06.15	30.06.14	31.12.14
Non-current assets			
Intangible assets	73.1	111.0	73.2
Property, plant and equipment	32.7	32.1	32.5
Investment in associates	3.3	2.5	2.8
Other investments	2.0	1.7	1.9
Deferred tax	4.8	3.7	1.3
Other receivables	1.9	0.9	1.5
Total non-current assets	117.8	151.9	113.2
Current assets			
Inventories	2.1	2.0	2.2
Trade receivables	66.5	65.2	73.8
Other receivables	36.0	29.6	31.0
Current tax receivable	0.7	0.5	0.8
Cash and cash equivalents	26.9	18.3	18.7
Total current assets	132.2	115.6	126.5
Total assets	250.0	267.5	239.7

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

EURm	30.06.15	30.06.14	31.12.14
EQUITY			
Share capital	115.8	115.8	116.1
Other reserves	-2.9	-13.1	-7.6
Treasury shares	-3.2	-3.2	-3.2
Retained earnings	-14.5	27.1	-8.3
SFG's share of equity	95.2	126.6	97.0
Non-controlling interests	1.3	1.4	2.4
Total equity	96.5	128.0	99.4
LIABILITIES			
Non-current liabilities			
Borrowings	46.0	9.3	9.0
Deferred tax	3.0	11.3	2.9
Provisions for other liabilities and charges	1.4	1.4	1.7
Defined benefit obligations	2.3	2.1	1.9
Total non-current liabilities	52.7	24.1	15.5
Current liabilities			
Borrowings	2.3	28.9	29.9
Trade payables	53.8	47.7	56.9
Other liabilities	43.1	37.6	36.3
Current tax payable	1.6	1.2	1.7
Total current liabilities	100.8	115.4	124.8
Total liabilities	153.5	139.5	140.3
Total equity and liabilities	250.0	267.5	239.7

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 2015	116.1	-7.5	-3.2	-8.3	0.0	97.1	2.4	99.5
Comprehensive income for the period								
Profit for the period				-6.2		-6.2	0.2	-6.0
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	-0.3	4.6				4.3	0.2	4.5
Actuarial gain/(losses), defined benefit obligations, reclassified						0.0	0.0	0.0
Tax on other comprehensive income						0.0		0.0
Total other comprehensive income	-0.3	4.6	0.0	0.0	0.0	4.3	0.2	4.5
Total comprehensive income for the period	-0.3	4.6	0.0	-6.2	0.0	-1.9	0.4	-1.5
Transactions with the equity holders								
Dividends paid to shareholders								
Dividends, treasury shares						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
Equity at 30 June 2015	115.8	-2.9	-3.2	-14.5	0.0	95.2	1.3	96.5

Equity at 1 January 2014	115.8	64.3	-3.2	-24.3	0.0	152.6	37.3	189.9
Comprehensive income for the period								
Profit for the period				77.2		77.2	2.1	79.3
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		3.1				3.1	0.0	3.1
Foreign currency translation adjustments, transferred to profit from discontinued operations		-61.8				-61.8		-61.8
Foreign currency translation adjustments, transferred to financial items		-1.7				-1.7		-1.7
Devaluation of the Bolivar (VEF) in Plumrose, February 2014		-22.0				-22.0	-15.7	-37.7
Inflation adjustment for the period and at 1 January in Plumrose		5.0				5.0	3.5	8.5
Actuarial gain/(losses), defined benefit obligations		0.0				0.0		0.0
Tax on other comprehensive income		0.0				0.0		0.0
Total other comprehensive income	0.0	-77.4	0.0	0.0	0.0	-77.4	-12.2	-89.6
Total comprehensive income for the period	0.0	-77.4	0.0	77.2	0.0	-0.2	-10.1	-10.3
Transactions with the equity holders								
Interim dividends paid to shareholders				-26.6		-26.6	-1.5	-28.1
Dividends, treasury shares				0.8		0.8		0.8
Divestment of non-controlling interests						0.0	-24.3	-24.3
Total transactions with the equity holders	0.0	0.0	0.0	-25.8	0.0	-25.8	-25.8	-51.6
Equity at 30 June 2014	115.8	-13.1	-3.2	27.1	0.0	126.6	1.4	128.0

CONSOLIDATED CASH FLOW STATEMENT

EURm	note	30.06.15	30.06.14	31.12.14
Cash flows from operating activities				
Operating profit		-5.6	-1.3	-34.9
Adjustment for:				
Depreciation and amortisation and impairment losses		3.9	2.8	44.7
Other non-cash items		-0.3	0.9	-1.0
Change in working capital		5.2	-6.3	-8.2
Interest, paid		-1.9	-1.7	-2.0
Interest, received		0.0	0.1	0.1
Corporate tax paid		-1.3	-1.6	-4.1
Net cash flow from operating activities		0.0	-7.1	-5.4
Cash flows from investing activities				
Dividends received from associates		0.1	0.1	0.2
Investments in intangible assets and property, plant and equipment		-1.4	-3.1	-4.6
Proceeds from sale of non-current assets		0.1	0.1	0.4
Acquisition of activities				-0.5
Proceeds from sale of discontinued operations (less restricted cash disposed)			-24.1	-24.2
Change in non-current investments				-0.4
Net cash flow from investing activities		-1.2	-27.0	-29.1
Net cash flow from operating and investing activities		-1.2	-34.1	-34.5
Cash flows from financing activities				
Proceeds from borrowings		26.8	0.4	1.2
Repayment of borrowings		-18.5	-21.7	-22.9
Dividend paid out to non-controlling interests in subsidiaries			-1.5	-1.7
Dividend paid			-25.8	-25.8
Net cash flow from financing activities		8.3	-48.6	-49.2
Net cash flow from discontinued operations			43.0	34.5
Changes in cash and cash equivalents		7.1	-39.7	-49.2
Cash and cash equivalents at beginning of year, continuing operations		18.7	27.8	27.8
Cash and cash equivalents at beginning of year presented as discontinued operations		1.1	64.5	64.5
Translation adjustments of cash and cash equivalents (including devaluation impact)			-34.3	-24.4
Cash and cash equivalents at end of period		26.9	18.3	18.7
Bank balances		26.9	18.3	18.7
Cash and cash equivalents at end of period		26.9	18.3	18.7

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 OMX Copenhagen A/S, where its shares are publicly traded.

On 20 August 2015, the Board of Directors approved this interim report for issue.

Figures in the Interim Report H1 2015 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2 – ACCOUNTING POLICIES

Basis of preparation of the Interim Report H1 2015

The Interim Report H1 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 H1 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 Company's Annual Report 2014.

The Interim Report H1 2015 has been prepared using the same accounting policies as the Company's 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 Company's Annual Report 2014.

Discontinued operations

Profit/loss after tax from discontinued operations (representing 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, and other one-off restructuring costs related to major organisational changes, primarily staff costs related to the parent company and restructuring costs incurred in Australia.

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 Company's 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 H1 2015 in any material respect.

Significant accounting estimates and judgements are described in the Company's Annual Report 2014, note 3, pages 39-40.

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 H1 2015 report comparatives for the periods ending 30 June 2014 and 31 December 2014 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 as further detailed below.

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 Company's consolidated financial statements 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 January 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 AND LEASING OBLIGATIONS

Contingent assets and liabilities and leasing obligations have not changed significantly since year-end 2014. For further information, please refer to the Company's Annual Report 2014, page 57, note 25 and 26.

NOTE 5 – OPERATING SEGMENTS

	EMEA		Asia		Australia		Reportable segments		Corporate and unallocated activities		Santa Fe Group	
H1												
EURm	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Income statement												
Revenue	99.6	79.1	59.0	46.1	38.7	39.0	197.3	164.2	0.0	0.0	197.3	164.2
Intercompany revenue	15.6	12.2	10.9	7.7	1.8	1.4	28.3	21.3	0.0	0.0	28.3	21.3
External revenue	84.0	66.9	48.1	38.4	36.9	37.6	169.0	142.9	0.0	0.0	169.0	142.9
EBITDA before special items	-2.6	-0.6	4.5	3.1	-1.4	1.2	0.5	3.7	-1.6	-1.8	-1.1	1.9
Balance sheet												
Total assets	135.6	149.8	69.9	58.2	37.4	51.0	242.9	259.0	7.1	8.5	250.0	267.5

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 EMEA 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.

CONSOLIDATED QUARTERLY SUMMARY

	2014						2015		
	Quarter						Quarter		
EURm	1	2	H1	3	4	FY	1	2	H1
Santa Fe Group									
Revenue	70.9	72.0	142.9	104.9	90.3	338.1	83.2	85.8	169.0
- Growth vs. same qtr. prev. year (%)	-6.9	-4.3	-5.6	10.8	29.6	7.0	17.3	19.2	18.3
EBITDA before special items	-0.3	2.2	1.9	9.6	0.8	12.3	-1.1	0.0	-1.1
- EBITDA margin (%)	-0.4	3.1	1.3	9.2	0.9	3.6	-1.3	0.0	-0.7

NOTE 6

DKKkm	Q2 2015	Q2 2014	H12015	H1 2014	FY 2014
CONSOLIDATED INCOME STATEMENT					
Revenue	640	537	1,260	1,066	2,520
Earnings before depreciation, amortisation and special items	0	16	-8	14	91
Special items, net	-2	-3	-5	-3	-18
Earnings before depreciation and amortisation (EBITDA)	-2	13	13	11	73
Operating profit (EBIT)	-17	3	-42	-10	-260
Financials, net	-13	0	-23	-5	-19
Share of profit in associates	3	1	3	1	1
Income tax	-9	-1	-17	-2	-27
Loss from continuing operations	-18	5	-45	-12	-251
Profit from discontinued operations	0	464	0	603	600
Profit for the period	-18	469	-45	591	349
Earnings per share (diluted) DKK, continuing operations	-1.7	0.3	-3.9	-1.3	-21.7

DKKkm	30.06.2015	30.06.2014	31.12.2014
CONSOLIDATED BALANCE SHEET			
Total assets	1,865	1,994	1,784
Working capital employed	98	137	135
Net interest bearing debt, end of period	156	149	151
Net interest bearing debt, average	153	191	192
Invested capital	812	1,122	855
Santa Fe Group A/S' share of equity	710	944	722
Non-controlling interests	10	10	18
Cash and cash equivalents	201	136	139
Investments in intangible assets and property, plant and equipment, continuing operations	11	18	38
CASH FLOW			
Operating activities	0	-53	-40
Investing activities	-9	-201	-217
Financing activities	62	-362	-366
RATIOS			
EBITDA margin (%), before special items	-0.7	1.3	3.6
Operating margin (%)	-3.3	-0.9	-10.3
Equity ratio (%)	38.1	47.3	40.5
Return on average invested capital (%), annualised	-3.2	2.0	7.6
Return on parent equity (%)	-13.0	110.5	35.1
Equity per share (diluted)	59.1	78.6	60.1
Market price per share, DKK	56.0	65.0	52.0
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period, continuing operations	3,042	3,005	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 8 - 12.

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 30 June 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 30 June 2015 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 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, 20 August 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