



SANTA FE GROUP 2020 STRATEGY

INVESTOR BRIEFING, 22 SEPTEMBER 2015



SANTA FE
RELOCATION SERVICES

EXECUTIVE BOARD



Martin Thaysen,
Group CEO
since April 1, 2015

2010-2014: Executive VP, CEVA Logistics and Managing Director, Greater China (Shanghai)

1994-2010: Various positions with the A. P. Moller - Maersk Group, including

- Chief Commercial Officer, Damco
- VP, Head of Group Strategy
- Head of Group Talent Management
- Head of Integrated Logistics Management and other positions with Maersk Logistics, China



**Christian Møller
Laursen,**
Group CFO
since May 18, 2015

2004-2015: CFO and Group Vice President, APM Terminals (The Hauge, Netherlands)

1990-2004: Various positions with the A. P. Moller - Maersk Group, including

- Regional CFO, Maersk South America
- General Manager, Finance and Administration, Maersk Singapore, Maersk Taiwan, Maersk Pakistan and Maersk Indonesia
- Economist, A. P. Moller- Maersk, Copenhagen

DISCLAIMER



This presentation of Santa Fe Group A/S' 2020 strategy contains forward-looking statements, including forecasts of future revenue and operating profit as well as expected business-related and market-related events.

These statements reflect management's current expectations of future events and must be viewed in the context of the business environments, macroeconomic conditions, currency developments and other factors, which may cause actual results to deviate materially from those projected by Santa Fe Group A/S.

CONTENT



SANTA FE
RELOCATION SERVICES

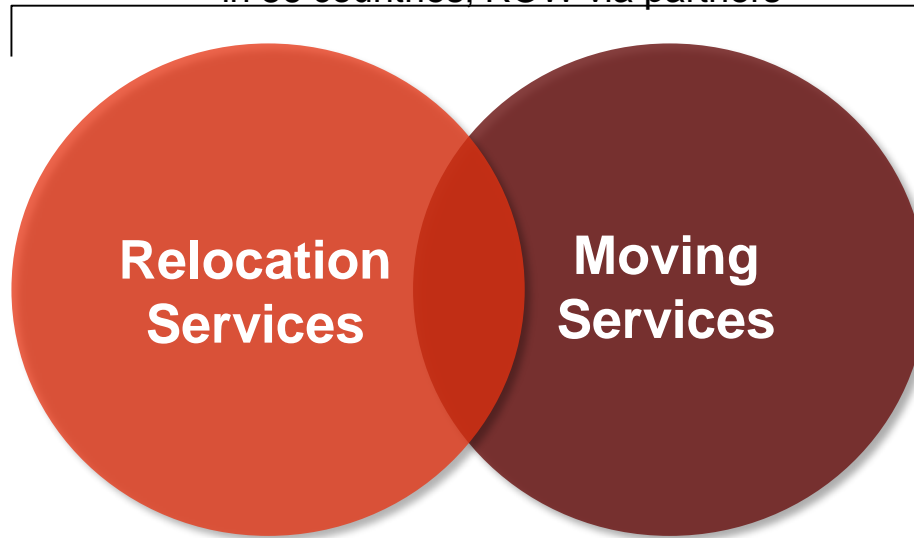
#	Agenda	Pages
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3)	Overall strategy	
4)	Fix the core Moving Business	
5)	Grow the Relocation Services: RAMS, VIMS, DSP,	
6)	Key Account Management	
7)	Unlock the potential in the Americas	
8)	People, systems and technology	
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THE SANTA FE GROUP



Core Mobility Services

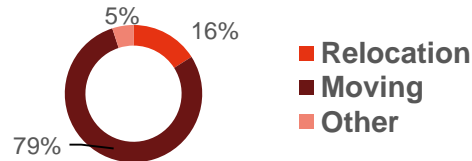
to assignees, expats and consumers
in 56 countries; ROW via partners



Non-Strategic Assets



Revenue Q2-2015



2015 full-year estimates

- Revenue of EURm 370-390 (338)
- EBITDA b.s.i. of EURm 10-12 (12)

RELOCATION SERVICES

Destination services

- Temporary housing
- Area orientation
- Home search
- School search
- Language training
- Cultural training



Visa & Immigration

- Work Permits
- Extension applications
- Consular processing
- Consultancy services
- Immigration audits



Relocation & Assignment

- Design/management of relocation programmes
- Management of tenancy, property and expenses
- End-to-end management incl. compensation/payroll



MOVING SERVICES

2014 numbers



SANTA FE
RELOCATION SERVICES

~60,000 international moves

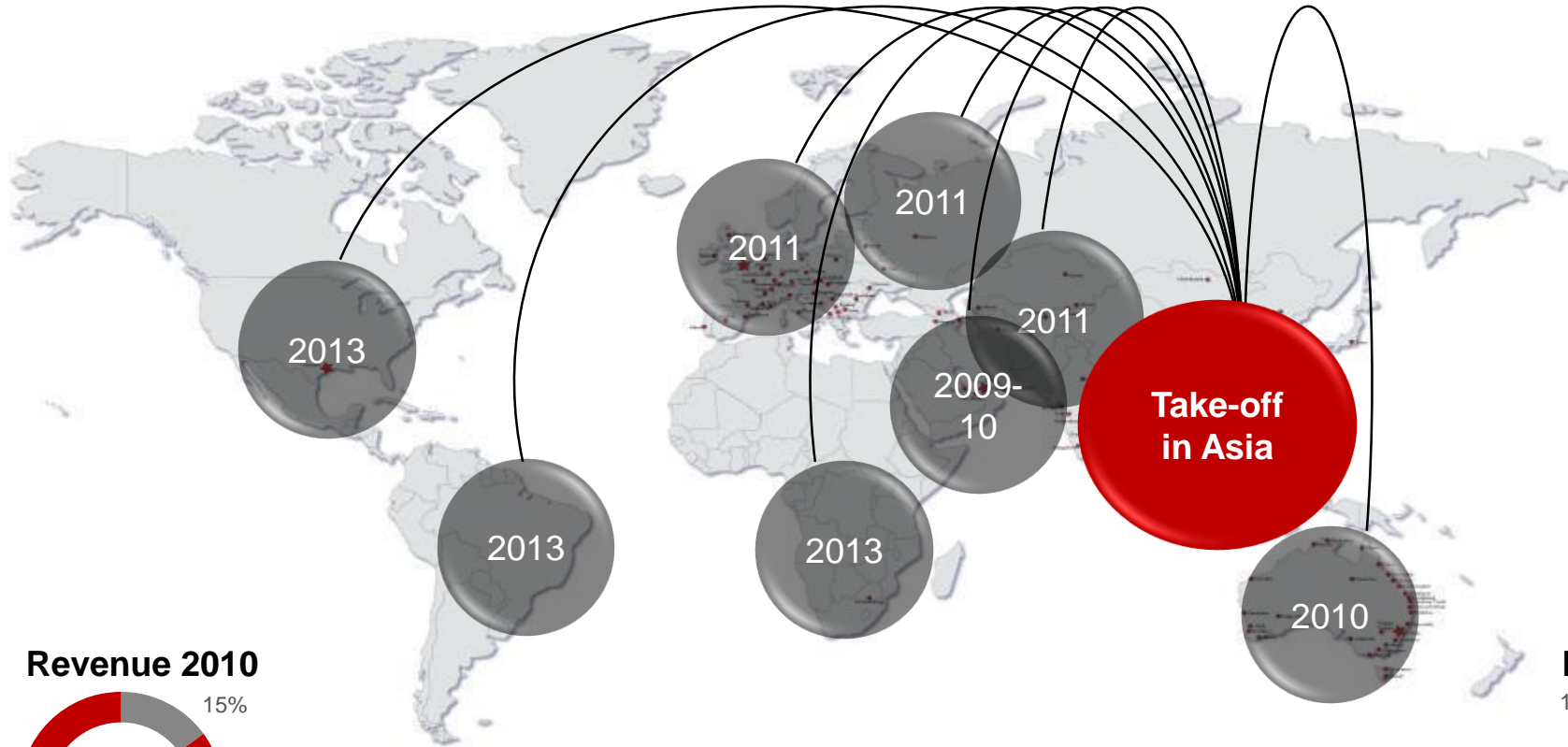
- Surveys, cost calculations, on-line tracking
- Home-to-home moving: Packing, collection, transportation, storage, customs clearance, delivery and unpacking of household goods
- Pet relocation, vehicle shipping, insurance etc.
- Handyman and valet services etc.

Additional services

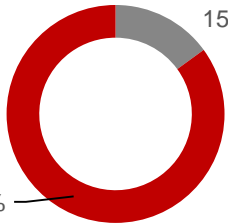
- ~15,000 domestic moves in Australia for corporate, public and private customers
- Project moves in EMEA, Asia and Australia



BUSINESS TRANSFORMATION



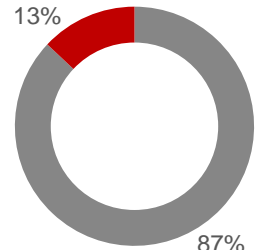
Revenue 2010



■ Direct customers
■ Agents & partners

Regional Asiatic sub-contractor → Global provider qualified for winning global corporate tenders

Revenue 2014



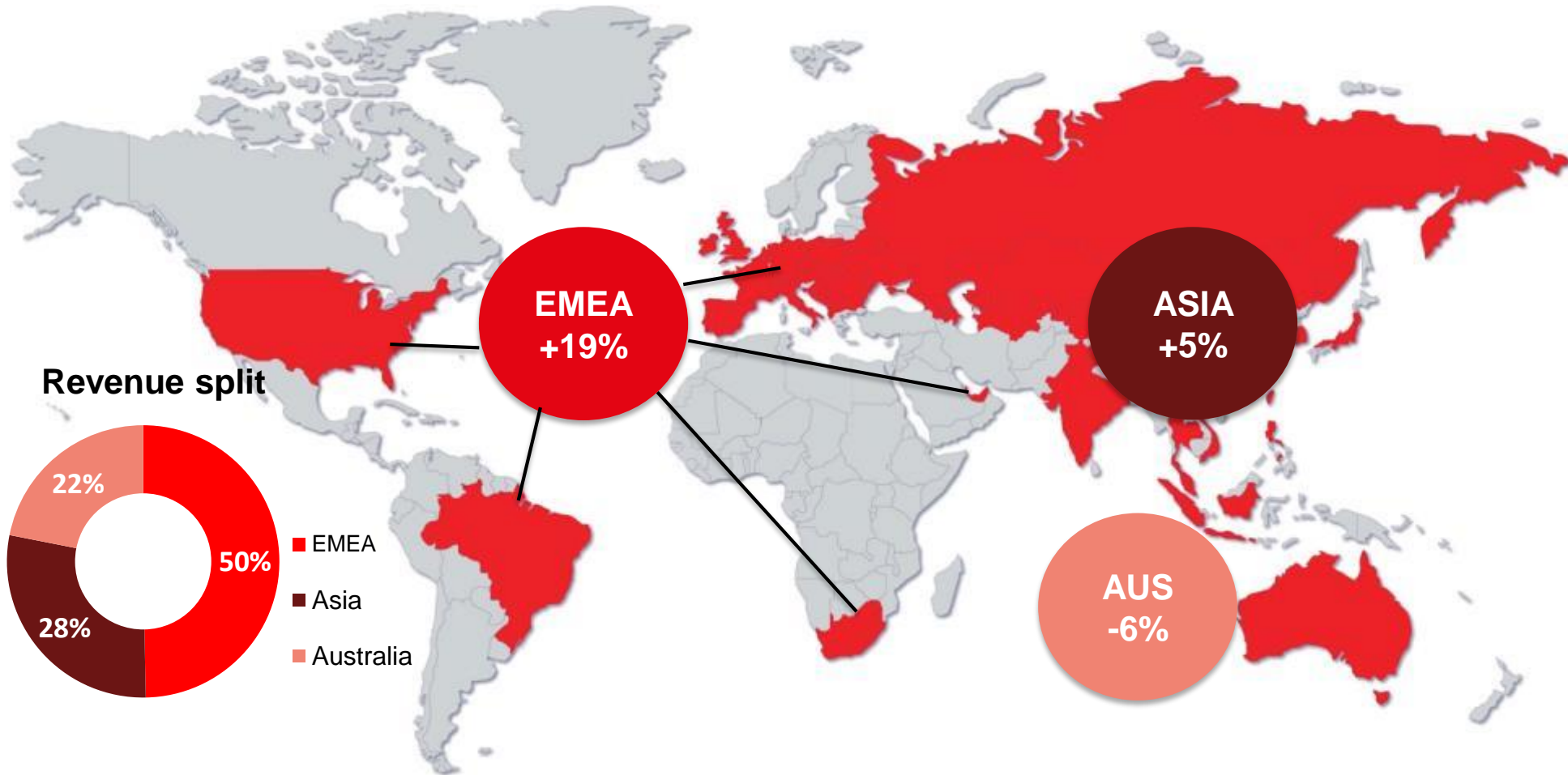
■ Direct customers
■ Agents & partners

GEOGRAPHIC SPLIT & PERFORMANCE

H1-2015 growth rates stated in local currencies



SANTA FE
RELOCATION SERVICES



HIGH-PROFILE CUSTOMER PORTFOLIO



- No single customer accounts for more than 5% of revenue
- Strong brand recognition
- Solid customer retention rates – high quality and service delivery
- Significant growth opportunity with key accounts: Low share of wallet
- Robust pipeline; growing number of Requests for Proposals (RFPs)
- Good success rate in tenders

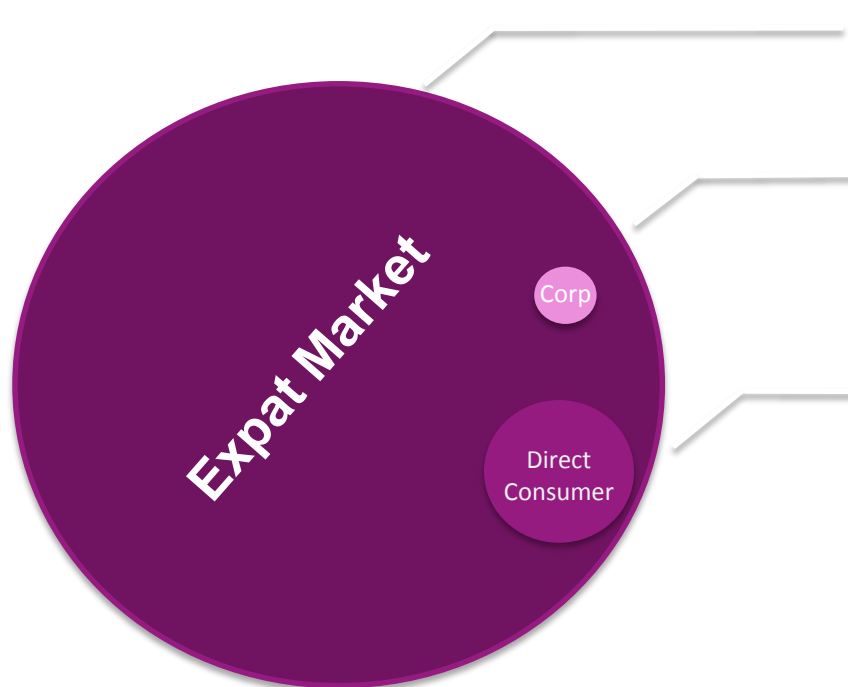
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RELOCATION SERVICES

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SUBSTANTIAL MARKET POTENTIAL



50.5 million expats worldwide*

Of which, **2.8%** Corporate Customers, or
1.4m potential corporate assignees

Of which, **73.6%** individual emigrant workers,
narrowed to a 10% addressable market, or
3.7m potential individual assignees

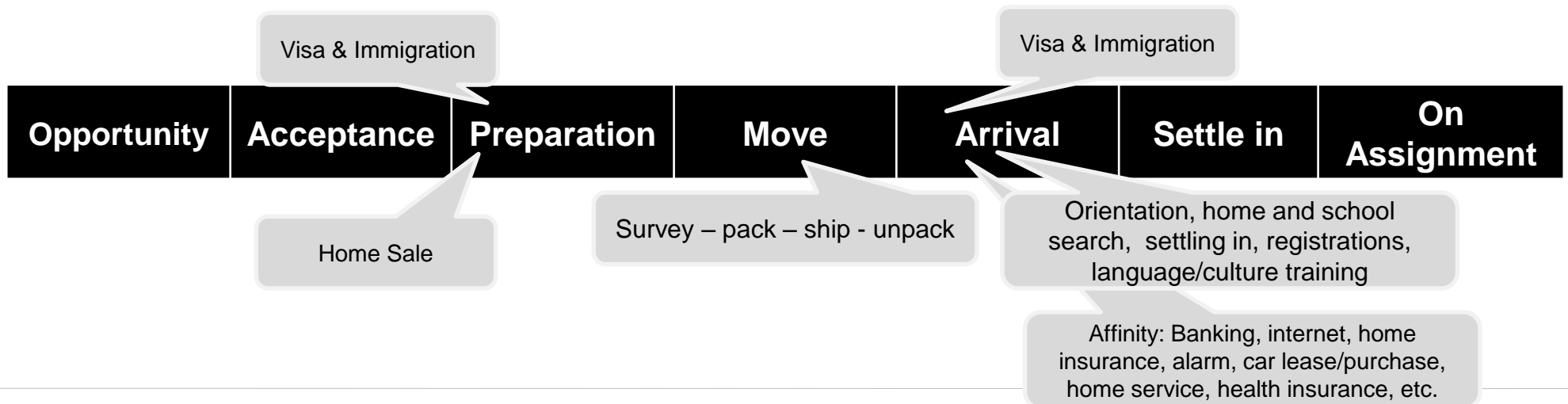
 Growth in addressable market
exceeds global GDP growth

	Potential	Current SFG	Total market spend**
Corporate Assignees	1,400,000	50,000 (4% market share)	EUR 21bn
Direct Consumers	3,700,000	10,000 (0.3% market share)	EUR 29bn

* Source: Finaccord: Global Expatriates: Size, Segmentation and Forecasts for the Worldwide Market (2014)

** Assumes €14,700 spend per corporate assignee and €8,000 spend per direct consumer.

MOBILITY JOURNEY



INDUSTRY VALUE CHAIN

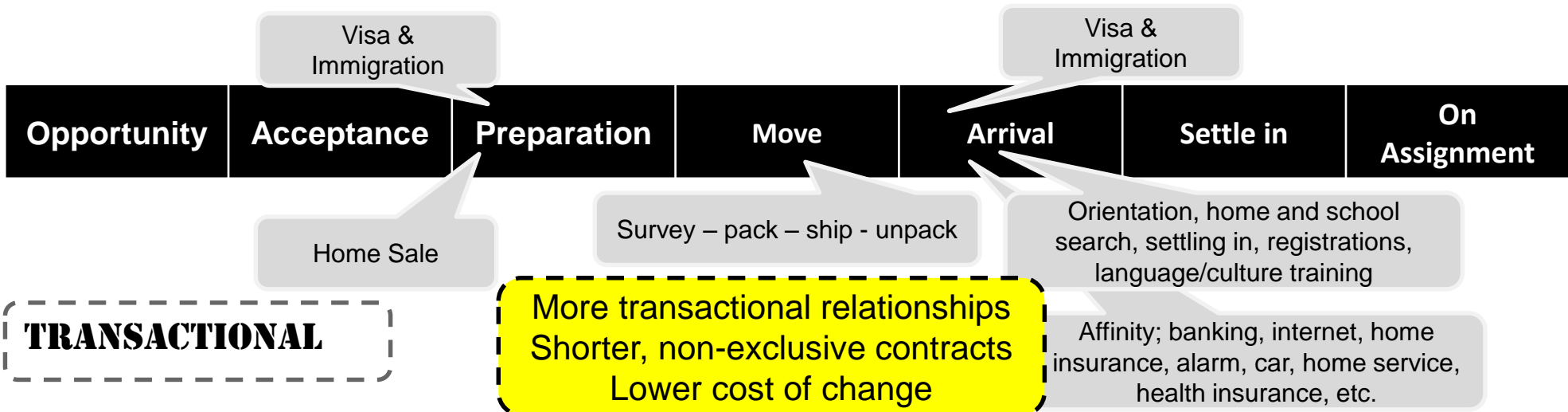


STRATEGIC/INTEGRATED

More strategic relationships
Longer term contracts
Higher cost of change

Relocation and Assignment Management

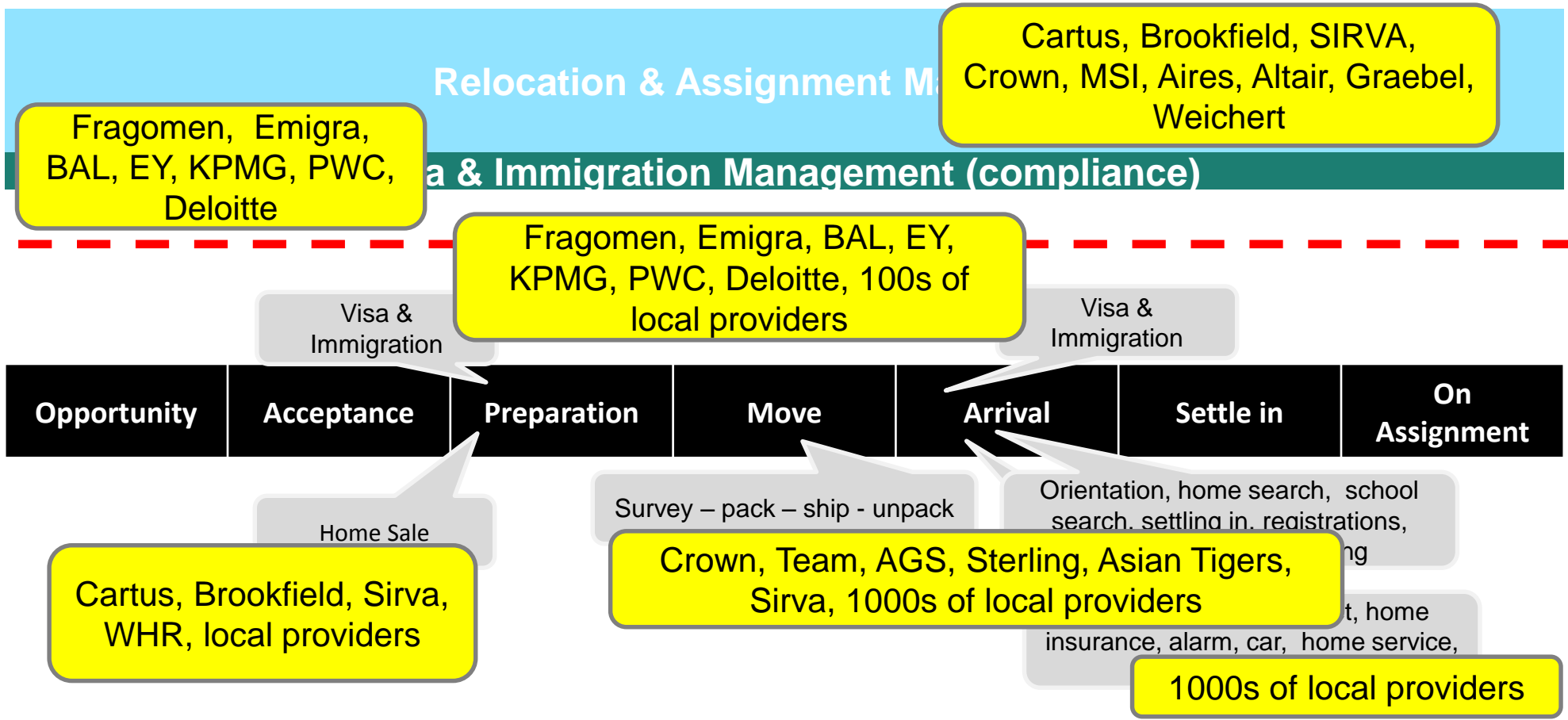
Visa & Immigration Management (compliance)



TRANSACTIONAL

More transactional relationships
Shorter, non-exclusive contracts
Lower cost of change

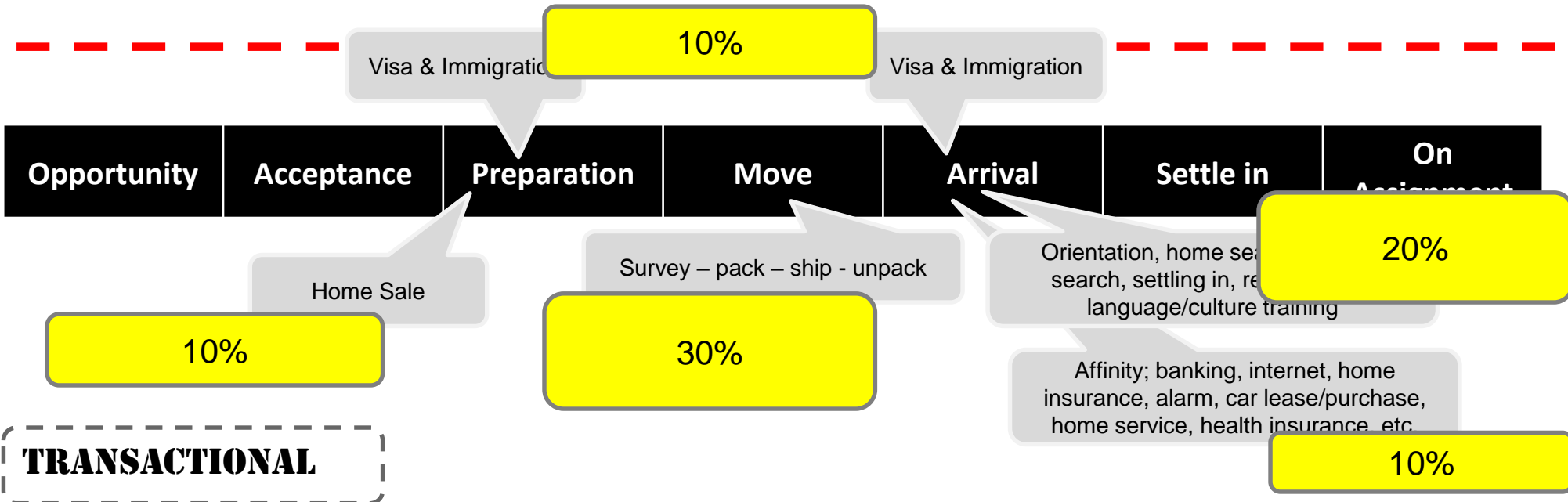
INDUSTRY PLAYERS



ASSIGNEE SPEND (ESTIMATES)



STRATEGIC/INTEGRATED



TRANSACTIONAL

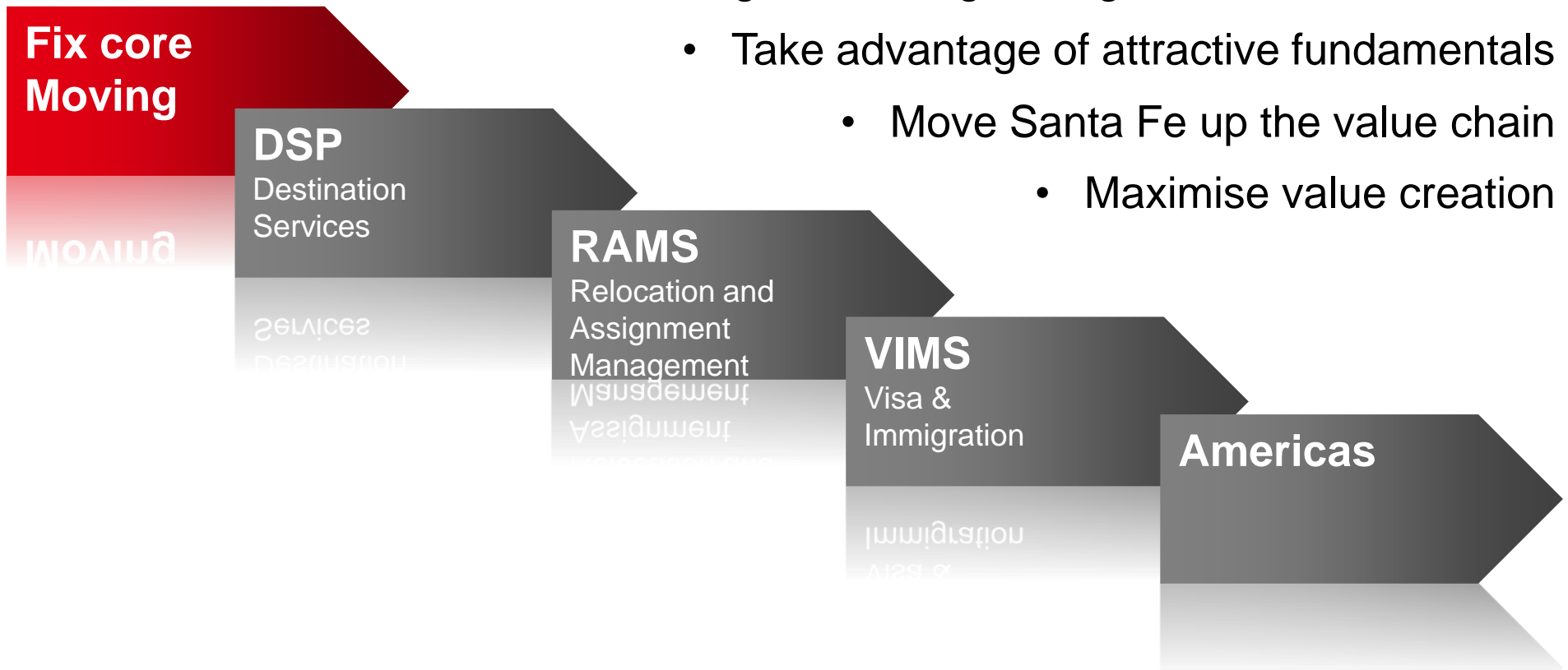
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7)	Unlock the potential in the Americas	
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FROM MOVING TO MOBILITY



- Address immediate challenges to Moving Services effectively
 - Accelerate growth in high-margin Relocation Services
 - Take advantage of attractive fundamentals
 - Move Santa Fe up the value chain
 - Maximise value creation



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POOR MOVING SERVICES MARGINS IMPACTS GROUP PERFORMANCE

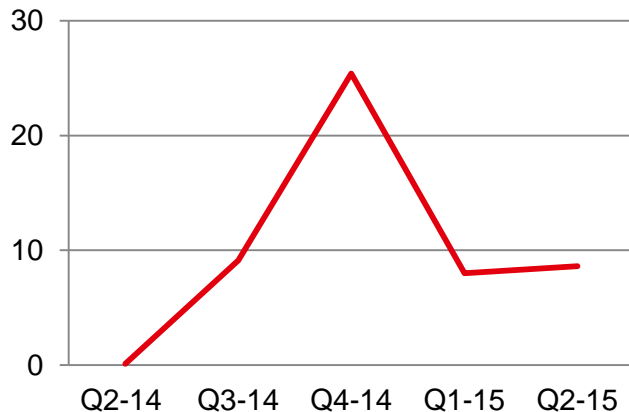
Growth rates stated in local currencies



- Group revenue is growing at ~8%, driven by recent account wins as well as increased uptake from existing corporate accounts
- Moving Services is highly seasonal and does not generate satisfactory margins
- Low Moving Services margins impact Group CFFO and EBITDA severely

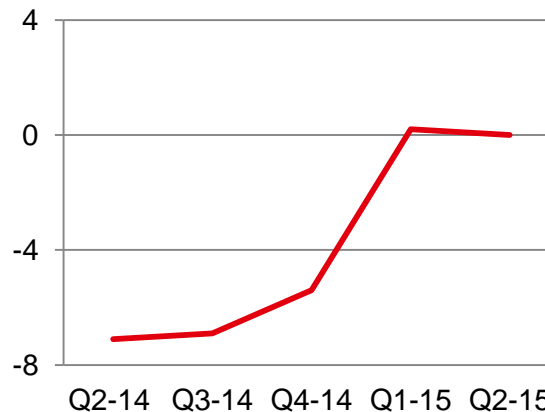
Revenue growth

overall, %



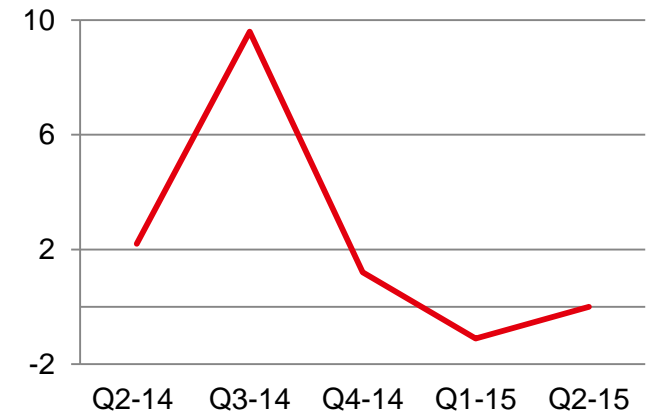
Cash flow

from operations, EURm



Group EBITDA

before special items, EURm



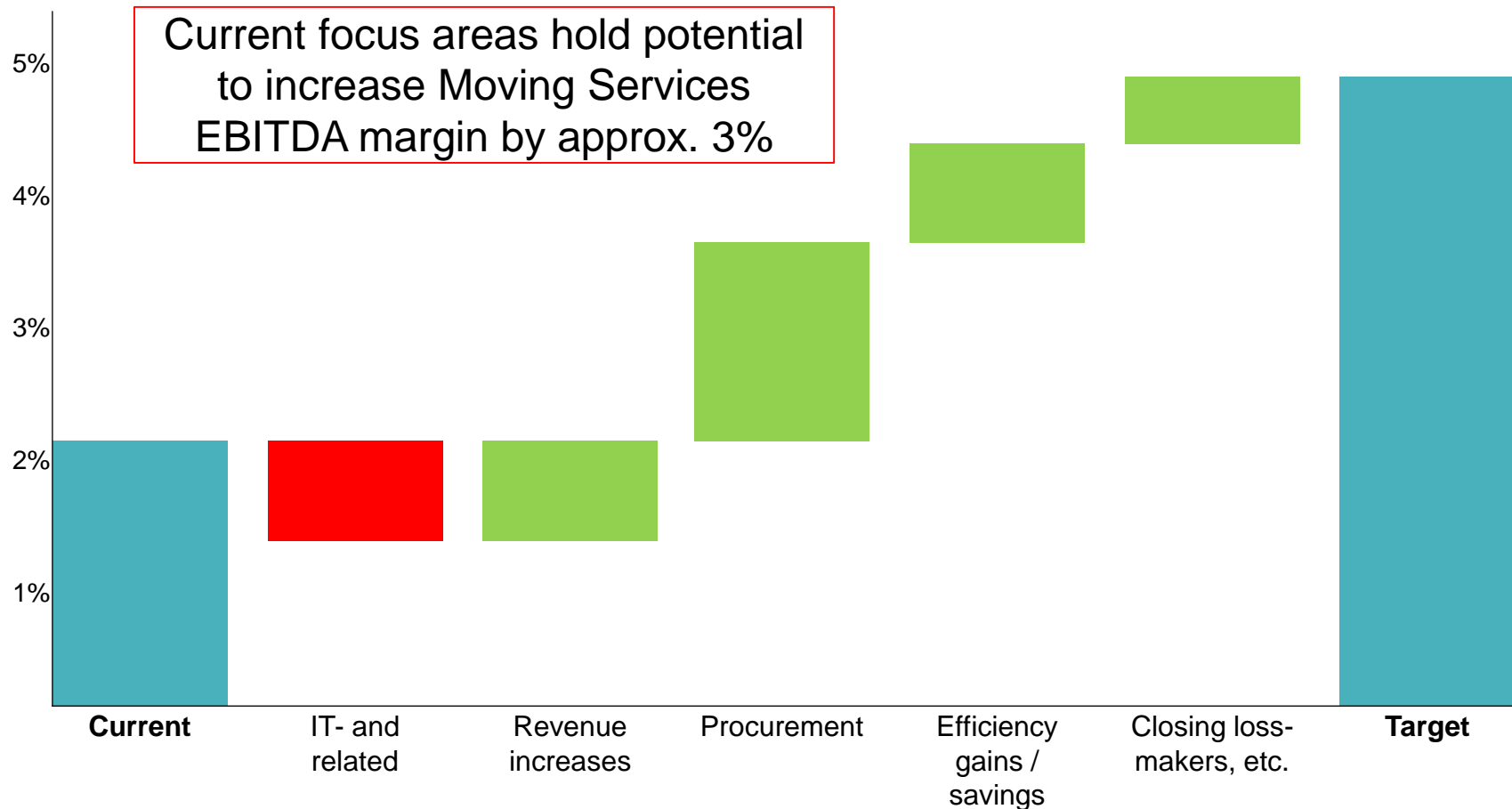
FOCUS AREAS TO FIX THE CORE



	2015 so far	What's next	Potential
Working Capital	<ul style="list-style-type: none"> • EUR 10m released from overdue receivables 	<ul style="list-style-type: none"> • Tighter credit policy and procedures for invoicing, etc. 	
Procurement	<ul style="list-style-type: none"> • Global tenders launched for key categories 	<ul style="list-style-type: none"> • Conclude on-going tenders and implement new contracts • Expand coverage to other spend categories 	EUR 5m
Revenue increases	<ul style="list-style-type: none"> • Renegotiation of select larger low-margin contracts • Introduction of interests and fees for overdue receivables 	<ul style="list-style-type: none"> • Pricing review • Re-design pricing methodology 	EUR 2m
Efficiency gains & savings	<ul style="list-style-type: none"> • Restrictions on travel and entertainment. • Reduced Senior Management structure 	<ul style="list-style-type: none"> • Adjustments to operating model (outsourcing vs. own operations) • Review of off-shoring options • Improved technology 	EUR 3m
Closing loss-makers, etc.	<ul style="list-style-type: none"> • Rationalization of branch network in Australia 	<ul style="list-style-type: none"> • Further rationalization in Australia and other parts of the World 	EUR 2m

MOVING SERVICES MARGIN EXPANSION POTENTIAL

EBITDA
margin

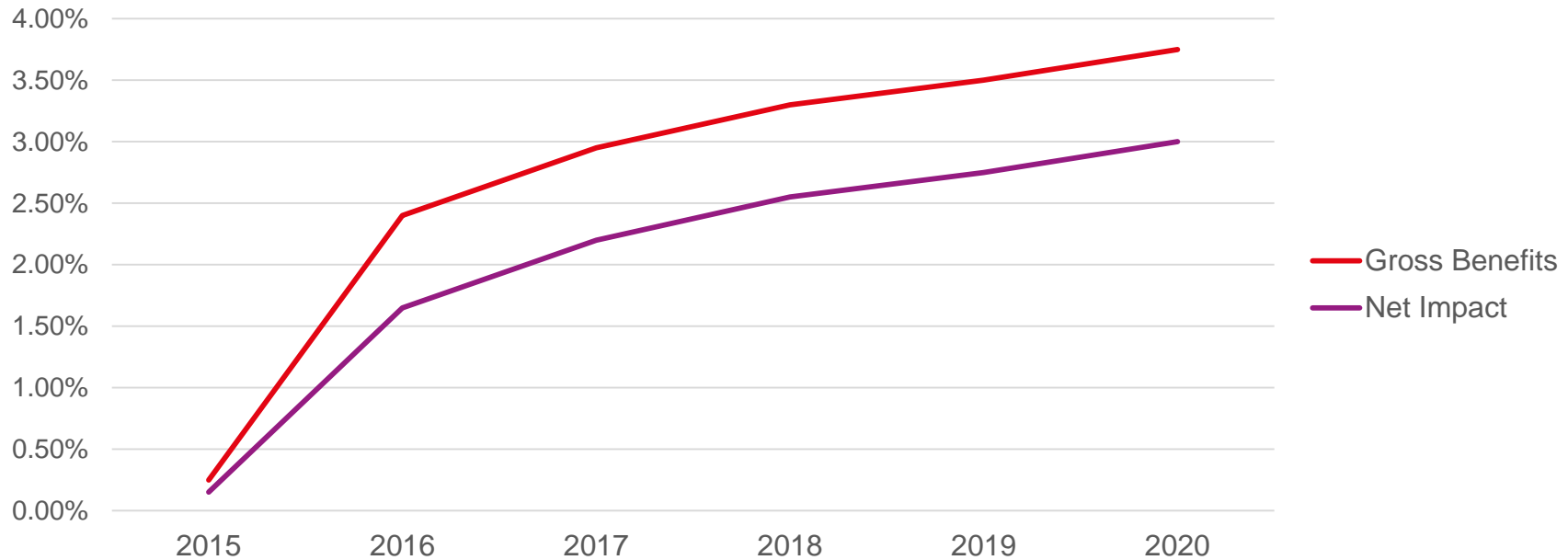


BENEFITS ARE EXPECTED TO FUND RESTRUCTURING COSTS AND IT SPEND



Margin impact

Anticipated profile of benefit realization at **unchanged** market conditions



Quick Wins

Structural Changes

Continuous Improvement

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RELOCATION SERVICES

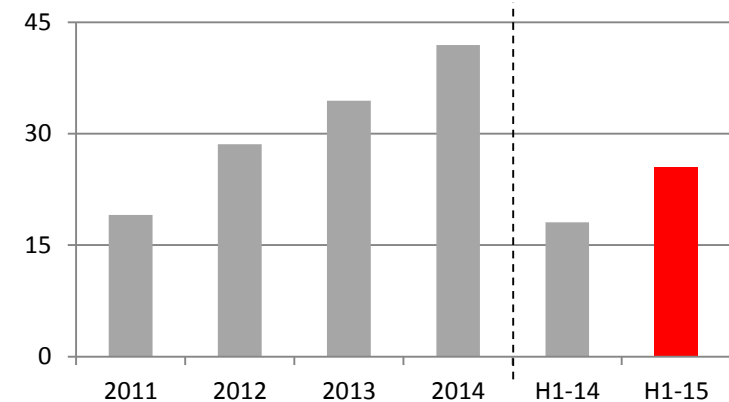
Growth rates stated in local currencies, unless otherwise stated



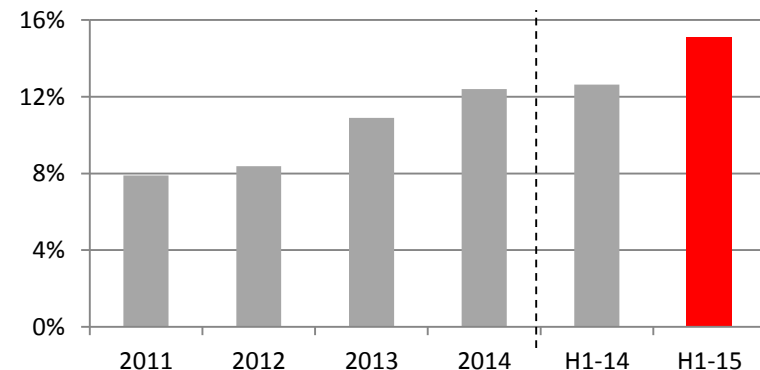
SANTA FE
RELOCATION SERVICES

- Successful in building a EUR 45-50m business over a relatively short period
- 22% CAGR since 2011 (in EUR), driven particularly by EMEA operation
- Accelerating growth following contract wins and increased customer uptake
 - H1-2015: 41% in EUR and 28% in local's
- Good, double-digit EBITDA margins

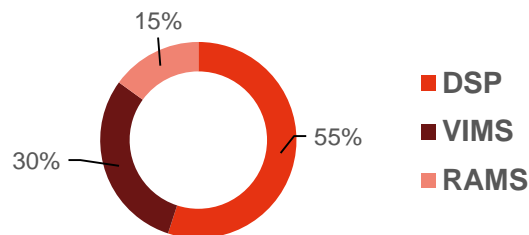
Relocation Services revenue (EURm)



Share of Group revenue



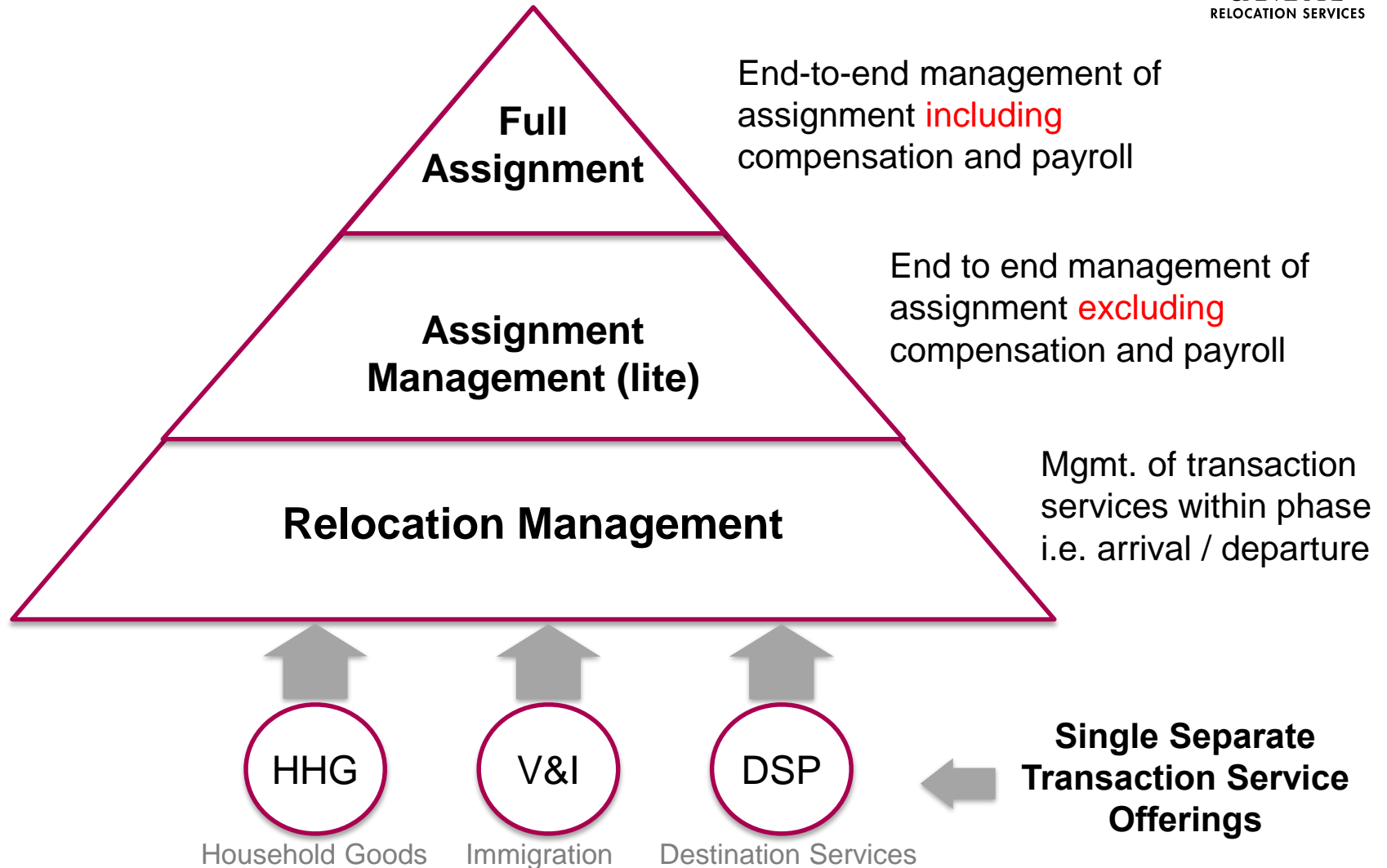
Revenue split H1-2015



RAMS RELOCATION & ASSIGNMENT MANAGEMENT



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RELOCATION SERVICES



RAMS STRATEGY



AMBITION

- Ascend value chain – providing full scope mobility solutions
- Build the Santa Fe Brand as market leader in mobility
- Service excellence through people, innovation and technology
- RAMS as a critical sales channel for transactional services

TARGET

- Exponential growth – triple revenue by 2020
- Expand Share of Wallet – move up the value chain with existing customers
- Target new strategic customers

UNIQUE VALUE PROPOSITION

- Leverage unmatched global footprint
- Individual corporate solutions and close partnership with corporate clients
- Industry benchmark for customer services and assignee experience
- Technology with focus on corporate customers and assignees

RAMS: SPECIALISATION AND FOCUS



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RELOCATION SERVICES



Rob Fletcher
Director of RAMS

- Global mobility expert with 23 years in the relocation industry
- Chairman of the ERC Committee for EMEA
- Background also includes HR /Global Mobility Strategy work for leading multinationals
- Strong sales record; securing top clients across industry sectors
- Customer-centric approach to service delivery and innovation

Group Leadership

- Design products, delivery model and customized solutions to global accounts
- Oversee implementation of new accounts

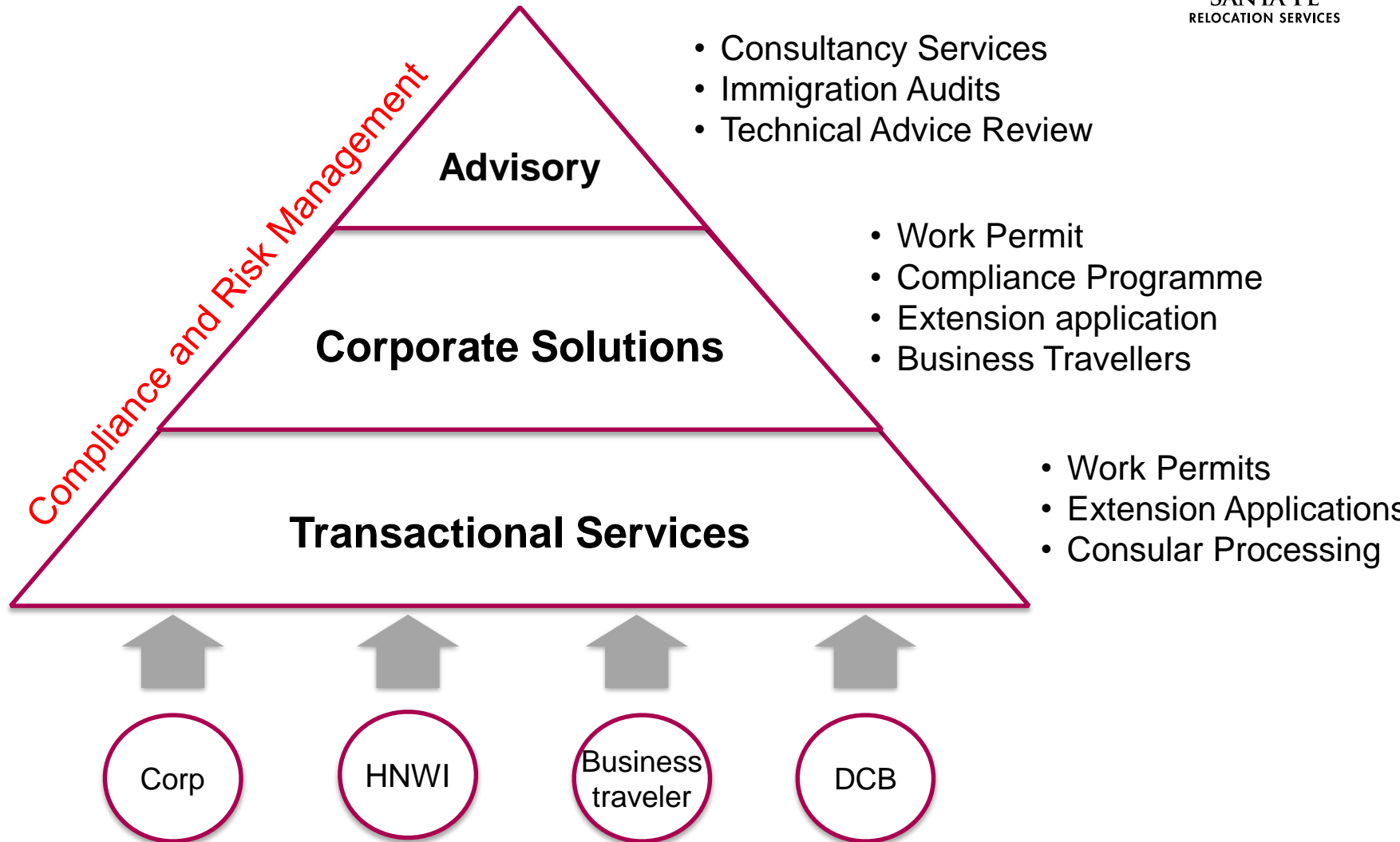
Regional Management and Execution

- Execute RAMS contracts at regional levels
- Ensure service delivery in accordance with individual contracts
- Add specialized capabilities

Local Moving Transactions

- Transactional services provided at local level (i.e. movement of goods)

VIMS: VISA & IMMIGRATION SERVICES



VIMS STRATEGY



AMBITION

- Ascend value chain – providing full scope corporate immigration solutions
- Build the Santa Fe Brand as market leader in immigration
- Service excellence through people, innovation and technology

TARGET

- Exponential growth – triple revenue by 2020
- Expand share of wallet with existing customers – adding corporate solutions
- Target new strategic customers

UNIQUE VALUE PROPOSITION

- Full scope from transactional services to corporate solutions and advisory
- Leverage unmatched global footprint
- VIMS and RAMS as integrated end-to-end solutions
- Industry benchmark for customer services and assignee experience
- Technology with focus on corporate customers and assignees

VIMS: SPECIALISATION AND FOCUS



Sue Kukadia
Director of VIMS

- 17 years' experience in the global immigration field
- 5 years as Director of Global Immigration Services at EY
- Proven leader, coordinating and transitioning large global engagements
- Legal and advisory background on changes to immigration law, compliance and risk management

Group Leadership

- Design products, delivery model and customized solutions to global accounts
- Oversee implementation of new accounts.

Regional Programme Management

- Execute VIMS contracts at the regional level
- Ensure service delivery in accordance with individual contracts
- Add specialized capabilities

Local Service Execution

- Transactional services (the individual work permit and visa) to be handled locally by local immigration professionals

DSP STRATEGY



AMBITION

- Be the leading provider of DSP services in all major destinations for relocating assignees, recognized for quality and reliability of service.
- Make it Easy for customers and assignees through an organization of highly skilled relocation professionals, supported by leading technology.

TARGET

- High Growth – double revenue by 2020
- Expand share of wallet with existing customers

UNIQUE VALUE PROPOSITION

- Leverage unmatched global footprint
- Individual corporate solutions and close partnership with corporate clients
- Industry benchmark for customer services and assignee experience
- Technology with focus on Corporate Customers and Assignees

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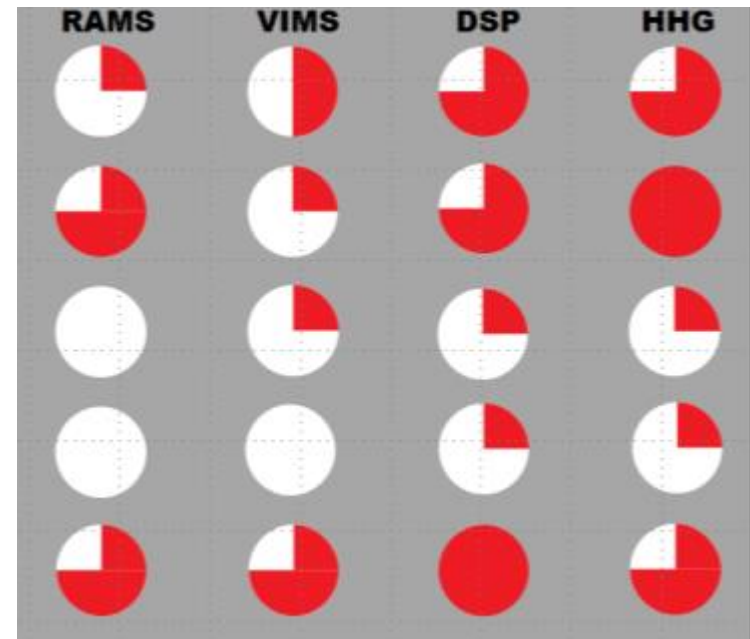


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KEY ACCOUNT MANAGEMENT

- Significant growth opportunity with existing customer portfolio:
 - Strong relationships – high retention
 - Low share of wallet
 - Spend per assignee EUR 5-7,000 below estimated full potential
 - Potential to further penetrate RAMS, VIMS and DSP services
- From transactional to strategic relationships
- Improve profitability
- Effective sales management, pricing and customer-specific growth plans

Service scope to 5 global key accounts



KEY ACCOUNT MANAGEMENT STRATEGY



AMBITION

- Establish the Key Account Programme as unique differentiator
- Ascend the value chain – from moving to mobility
- Become the customers' extended mobility department
- Secure SFG as the number one service provider to all key accounts

TARGET

- Significantly increase share of wallet with key customers
- Grow average spend per assignee
- Deliver 95% annual customer retention

UNIQUE VALUE PROPOSITION

- Closer integration/partnership with customers via strategic relationships
- Drive innovation and thought leadership with customers
- Strengthen our brand and recognition as a provider of strategic advisory

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THE US RELOCATION MARKET



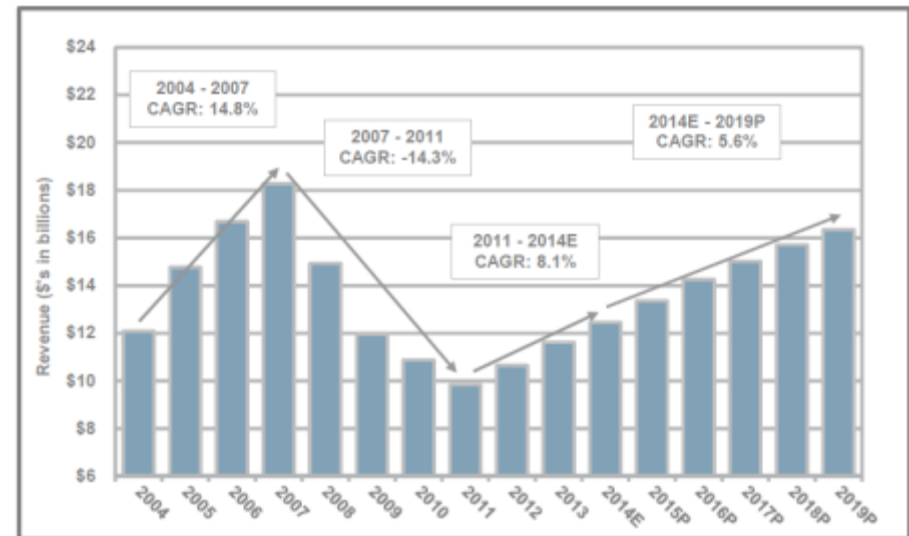
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RELOCATION SERVICES

- The US is the world's largest relocation market in terms of corporate global mobility control and in terms of volume of international and domestic relocation
- Estimated value of total Mobility and Relocation market of USD 12bn (2014), driven predominantly by home sales
- The top-3 global mobility/relocation management companies are headquartered in the US and the US is leading in Relocation & Assignment Management business

Market Share			
Company	%	Clients	Relos
Cartus	30%	215	76.500
SIRVA	14%	101	35.700
Brookfield	11%	79	28.050
Weichert	8%	57	20.400
Other	37%	266	94.350
Total	100%	718	255.000

Based on survey information from ~100 ERC Corporate Members
Total market estimated at 7-900,000 relocations.

U.S. Employee Relocation Services



Source: IBISWorld

SANTA FE'S CURRENT POSITION



- US Service Center opened in 2013
- ~20 FTEs in Houston, Texas, and Connecticut
- Help and support to customers in local time zones
- Support to Santa Fe partners/agents
- Existing customer portfolio holds significant potential:
No US business with majority of 35 Key Accounts
- Business from US agents is declining 10-15% p.a.
- Business to US agents is growing ~10% a year



STRATEGIC SETTING - NEXT STEPS



Threats

US relocation companies* target customers in Santa Fe's home markets in EMEA and Asia

**Cartus, Brookfield, Sirva, AireS, Graebel*

Opportunities

Stronger US presence can:
Fuel growth in VIMS and RAMS
Pave the way for more US controlled/operated business
Give access to high-margin home-sales market

Next steps


Continue to expand presence
Strengthen relationships with agents/partners
Assess strategic options for gaining significant presence

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THE JOURNEY HAS STARTED

Transforming culture and organisation is
critical to delivering on 2020 business strategy



Where did we start

- New global leadership structure, with Group Leadership Team (GLT) and T100 Leadership Team
- Equity based compensation for GLT
- Aligned global profit/cash goals for T100 – 50% of bonus opportunity
- Commenced building corporate functions
- Global HRIS system implemented (live 3 September)
- Identified capability gaps to fill – some recruiting still ongoing

What's next

- Structured assessment of current and potential future leaders
- Recruitment to fill critical vacancies
- Adjust organizational structure, giving higher emphasis on business lines and global functions
- Global Network Culture
- Structured Performance Management
- Leadership Development
- Global Engagement Survey

GROUP LEADERSHIP TEAM



SANTA FE
RELOCATION SERVICES

Executive Board



Martin Thaysen
Group CEO



TBD
COO + Moving
& DSP



Rob Fletcher
Relocation &
Assignment



Sue Kukadia
Visa &
Immigration

Business Lines



TBD
CEO Europe



Patrick White
CEO Asia



Andrew Simpson
CEO Australia

Regional Organizations



Christian Laursen
Group CFO



Yalda Zand
CIO



Mark Burchell
CCO

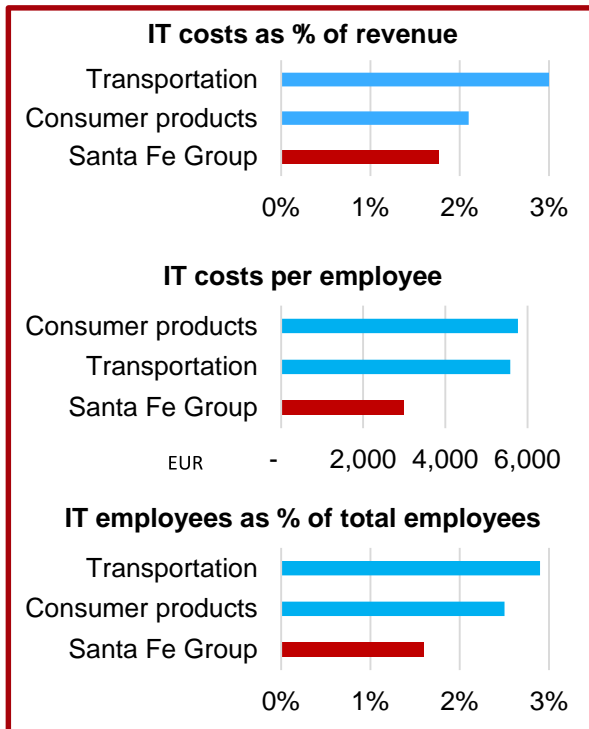


Barbara Zesik
CHRO

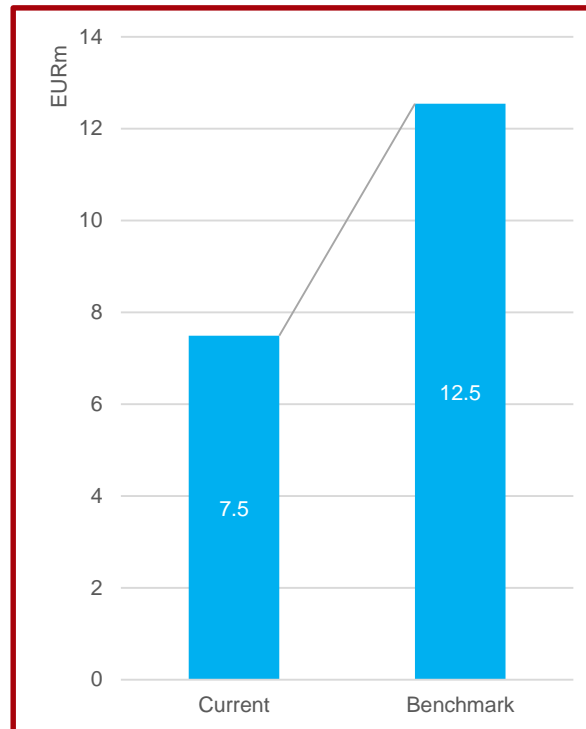
Corporate Functions

TECHNOLOGY – CURRENT

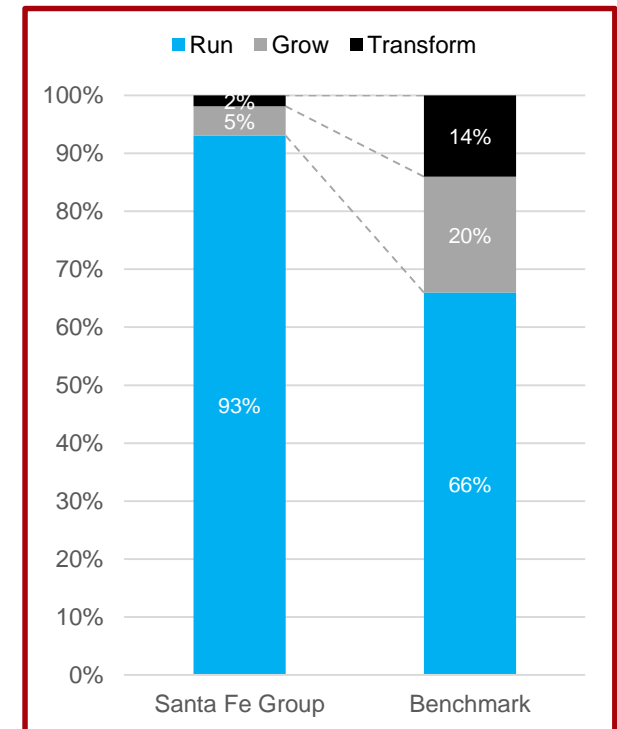
Benchmarking of IT



Size of IT-budget



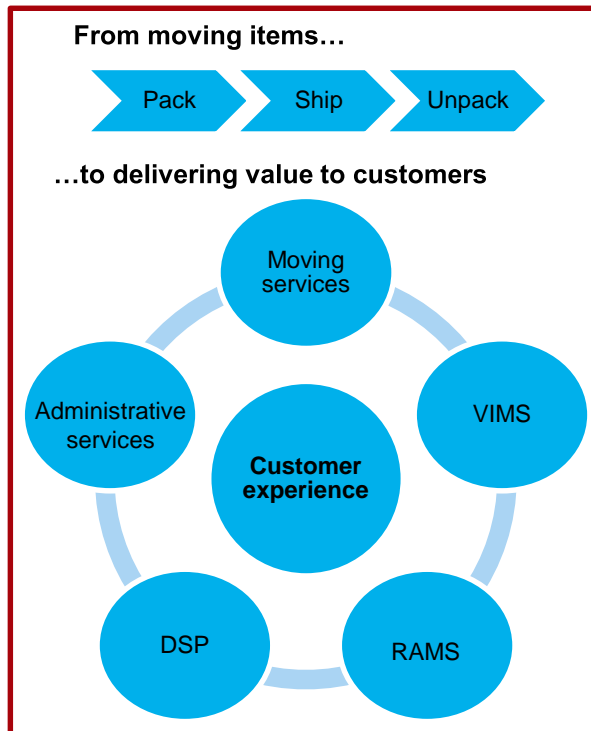
Use of IT budget



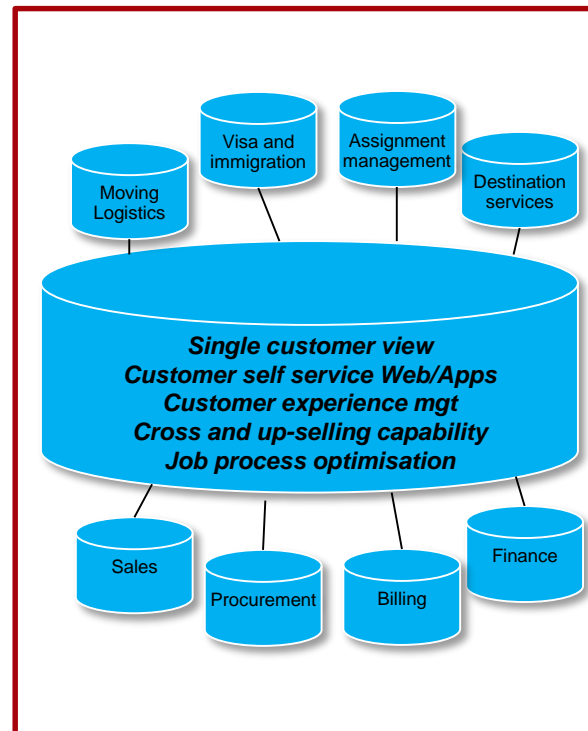
Source: Gartner IT Key Metrics Data, 2012 IT Enterprise, SFG Group IT Budget 2015

TECHNOLOGY - FUTURE

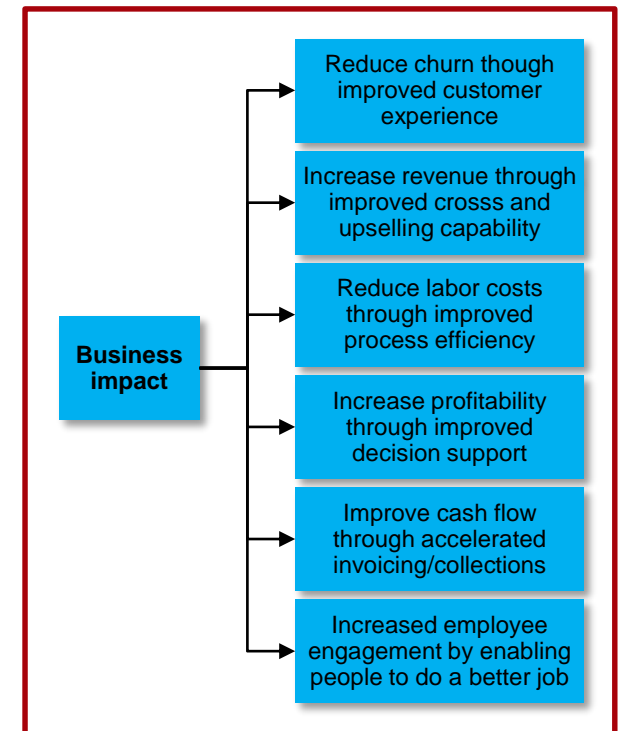
Direction forward



Core Operational Technology



Importance of IT



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NON-STRATEGIC ASSETS



Santa Fe will manage its non-strategic assets in such a way that future value for the Group is being optimized

Records Management

Services enabling customers to gain efficiencies and savings on office space

- Storage of cartons, documents or magnetic media files
- Archiving – Indexing – Retrieval
- Imaging and digital solutions
- Secure shredding/destruction

Other Investments

Historic EAC investments in China and Thailand

- Drinking water co. in Beijing
- Residential and office complex in Beijing
- Industrial JV in Bangkok

STRONG ASIAN FOOTPRINT



2014 revenue split



■ Hong Kong ■ China ■ Indonesia ■ Others

ATTRACTIVE FUNDAMENTALS



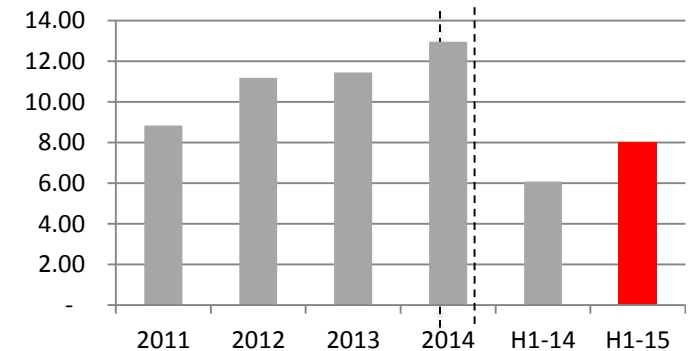
Profitable and growing business:

- CAGR of 10% (DKK) since 2011
- Sustained volume growth
- Gross margins exceeding 40%

Business holds attractive fundamentals:

- Commercial centres continue to expand
- The cost of office space is increasing
- Data retention and data protection requirements

Records Management



Volumes	2012	2013	2014
Cartons	2.2m	2.5m	2.7m
Tapes	146k	174k	211k

OWN FACILITIES IN CHINA & INDONESIA

- Warehouses on operational lease contracts except for Indonesia and China
- **Indonesia:** Purpose-built facility, owned by Santa Fe – EUR 5m book value



- **China:** Multi-purpose facility, owned by Santa Fe – EUR 2m book value



OTHER INVESTMENTS

The Santa Fe Group A/S

The East Asiatic Company (China) Ltd. Beijing (100%)

- Beijing Zhongbao Drinking Water Co. Ltd. Beijing (35% owned)
- Beijing Dongzhimen International Apartment Co., Ltd. – East Lake Villas, Beijing (5% owned)



The East Asiatic 2010 (Thailand) Company Ltd. Bangkok (100%)

- Asiatic Acrylics Company Ltd. Bangkok (51% owned)

EUR 5.3m
book value
of other
investments

CONTENT



#	Agenda	Pages
1)	Santa Fe at a glance – Successes and Challenges	
2)	Overall Strategy	
3)	Fix the core Moving Service business	
4)	Grow the Relocation Services: DSP, RAMS, VIMS	
5)	Key Account Management	
6)	Unlock the potential in the Americas	
7)	People, systems and technology	
8)	Manage non-strategic assets for value	
9)	Financial targets and summary	52-56

NEXT STAGE TRANSFORMATION

A three-phased approach to setting up Santa Fe for growth



Laying the Foundation

Building Next Level Growth

Recognised Industry Leadership

NEXT STAGE TRANSFORMATION

A three-phased approach to setting up Santa Fe for growth



Laying the Foundation

- Fix Core Moving Business
- Build growth-enabling capabilities and recruit top talent
- Implement internally and externally facing technologies
- Optimize financial and operational processes
- Communicate and bring strategy to life for our people

Building Next Level Growth

- Leverage operational efficiencies and scale
- Increase RAMS and VIMS share of market
- Scale up enabling functions to support further growth
- Develop next level leadership and talent pipeline

Recognised Industry Leadership

- Adding new markets and segments for increased market share
- Consistent, above-market growth
- Large-scale operations
- Leadership in Global Mobility

OUR JOURNEY AHEAD

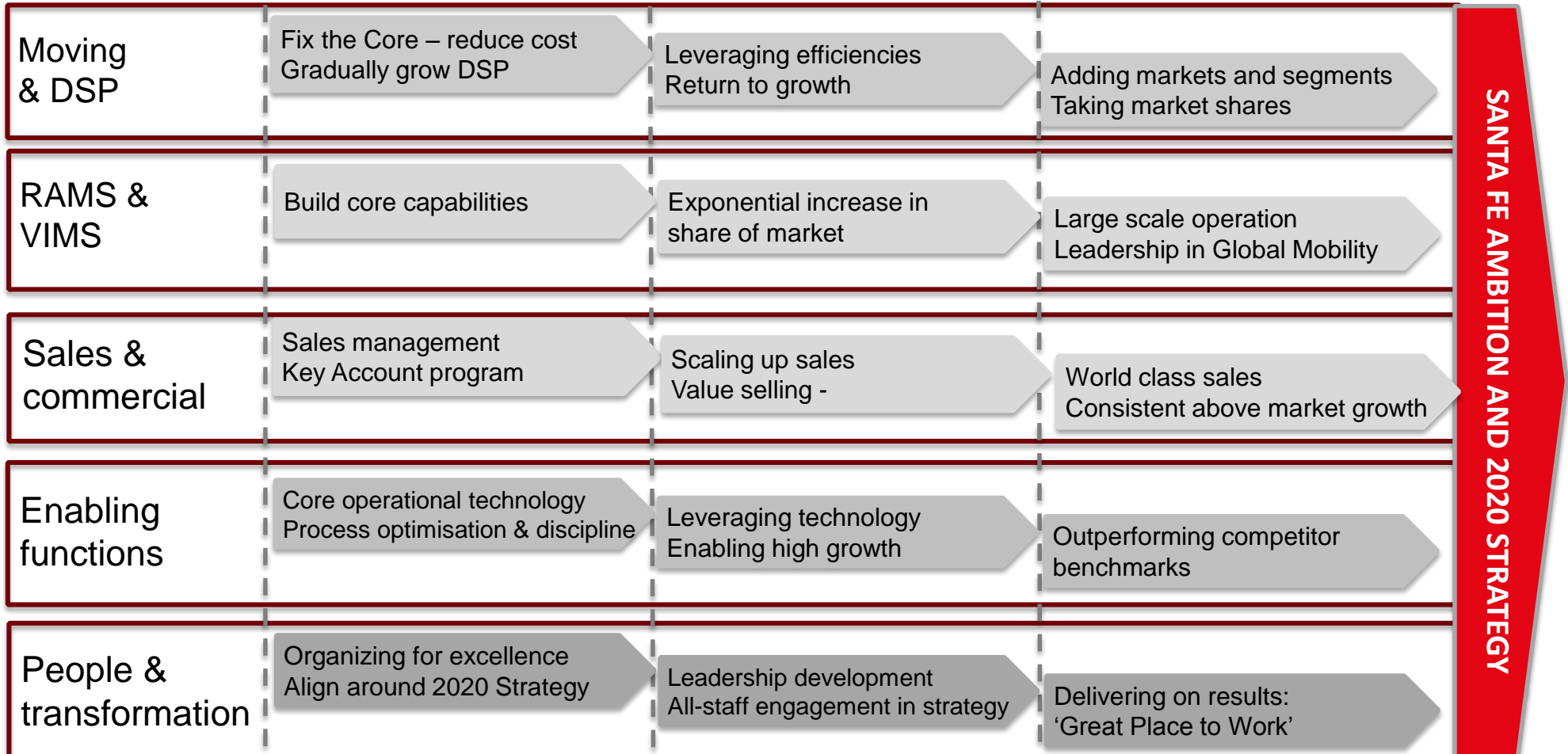


SANTA FE
RELOCATION SERVICES

2015-16 **Foundation**

2017-18 **Growth**

2019-20 **Leadership**



SANTA FE AMBITION AND 2020 STRATEGY

FINANCIAL TARGETS 2015-20



Targets	Comments	2015 FY Estimates
6-8% revenue growth (average organic growth in local currencies)	<ul style="list-style-type: none"> • Low single-digit growth in Moving Services • Double-digit growth in Relocation Services 	10-15%
Relocation Services to account for 25-30% of revenue by end of period	<ul style="list-style-type: none"> • Upselling to existing customers • Expand VIMS and RAMS business lines 	~15%
~7% EBITDA margin by end of period	<ul style="list-style-type: none"> • Progressive margin improvements in Moving Services following “Fix the Core” programme • Higher margin Relocation Services to constitute larger share of totality 	~3%
10% NOPAT Return on Invested Capital by end of period	<ul style="list-style-type: none"> • Progress driven by higher profitability, improved working capital and modest CAPEX (excluding acquisitions) 	~3%

OUR AMBITION

*To break down boundaries and **make it easy**
for companies and people to live and work freely and flexibly around world*



- **The pre-eminent leader in global mobility** – transform the industry – set benchmarks for customer service and assignee experience
- **Customer driven** – easy to do business with – leverage global footprint to deliver reliably and consistently where customers need it - effective pricing - higher customer spend
- **Technology driven** – leverage technology to enhance customer experience and enable cost leadership, process discipline and customer engagement
- **People driven** – best people in the industry at the core of value proposition – continuously investing in building capabilities and leadership



APPENDIX



SANTA FE
RELOCATION SERVICES

QUALITY AND SERVICE AWARDS



SANTA FE
RELOCATION SERVICES

2014, 2013 & 2011

EMMA Winner –
**Relocation
Management
company
of the year**



2014

EMMA Winner –
**Destination
Services
Provider
of the Year**



2014

EMMA Winner –
**Best Vendor
Partnership
AgustaWestland**



2014

EMMA Winner –
**Best Vendor
Partnership
Coca-Cola**



2013 & 2012

EMMA Winner –
**International
Moving
company
of the year**



2013

ACQ Winner –
**International
Relocation
Service
Provider
of the Year**



2013

EMMA
Runner-up –
**Best Vendor
Partnership
with customer,
Volvo**



2012

EMMA Winner –
**Thought
Leadership**



2012

Re:locate
Winner –
**Relocation
Service
Provider
of the year**



Four-in-a-row

**Service Partner
of the year –**
Four
consecutive
years awarded
by BP



SOLID GROWTH IN LOW-SEASON QUARTER

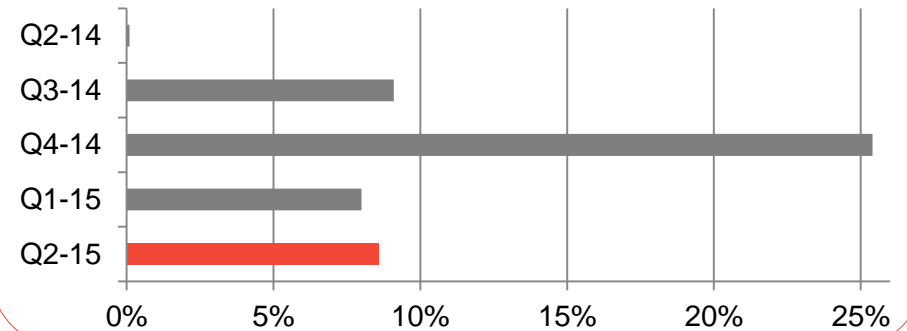
Growth rates stated in local currencies



SANTA FE
RELOCATION SERVICES

- Growth in all business lines
- Impact from contract wins
- Increased uptake from existing accounts in EMEA and Asia
- Higher number of RFP's

Overall revenue growth



Relocation Services



34%

Moving Services



4%

Records Management



9%

Q2-2015 INCOME STATEMENT



SANTA FE
RELOCATION SERVICES

EURm	Q2 2014	Q2 2015
Revenue	72.0	85.8
EBITDA before special items	2.2	0.0
Special items	-0.4	-0.3
EBITDA	1.8	-0.3
Financials, net	-0.1	-1.6
Share of profit in associates	0.1	0.4
Income tax	-0.1	-1.0
Profit from continuing operations	0.6	-2.4
Profit from discontinued operations	62.4	-
Profit for the period	63.0	-2.4
Operating cash flow	-7.1	0.0

19%
growth in
EUR, 9%
in local
currencies

Corporate
office &
mgmt.
change

Working
capital
down
34%

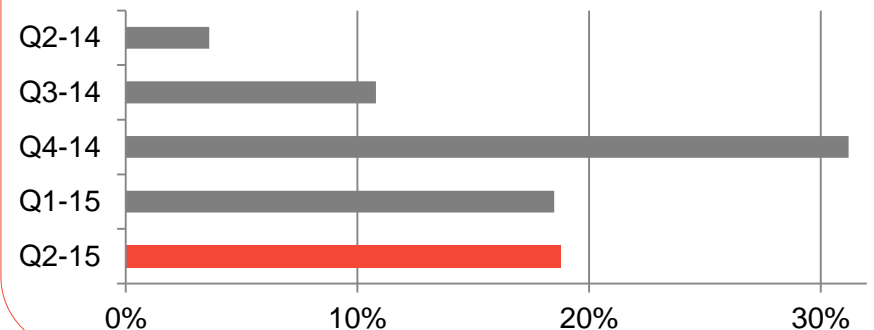
Q2 PERFORMANCE - EMEA

Growth rates stated in local currencies

- 19% revenue growth overall
 - 13% growth in Moving Services and 50% growth in Relocation Services
 - Rebound in the UK
 - New contracts and uplift in demand from existing corporate customers
- EBITDA down to € -1.0m (0.5m)
 - Pressure on gross margins
 - Initial costs to implement, operate and service many new contracts
 - Changes in customer mix



EMEA growth rates



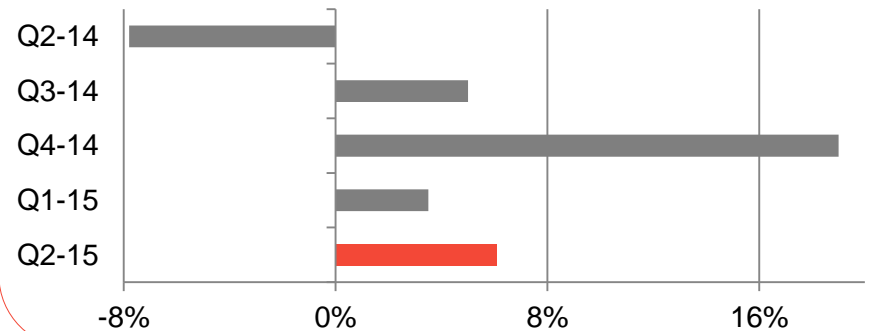
Q2 PERFORMANCE - ASIA

Growth rates stated in local currencies

- 6% revenue growth overall
 - 5% growth in Moving Services and 6% growth in Relocation Services
 - Growth in most markets including impact from one-off projects
 - 20% decline in Chinese market for international relocations
 - 9% growth in Records Management
- EBITDA advanced to €3.4m (2.2)
 - Progress driven by volume growth
 - Tight cost control, lower staff costs



Asia growth rates



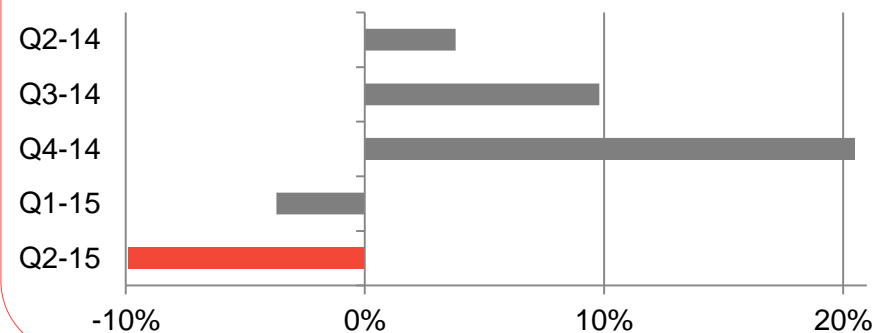
Q2 PERFORMANCE - AUSTRALIA

Growth rates stated in local currencies

- 10% revenue decline overall
 - 11% decrease in Moving Services
 - General economic slowdown and severe downturn in mining industry
 - 40% growth in emerging Relocation Services operation
- EBITDA decreased to €-1.7m (-0.1)
 - Reduced activity levels, poor productivity and less impact from Q1 restructuring than expected
 - Further efficiency and restructuring measures to counter earnings decline



Australia growth rates



REVISED FULL-YEAR OUTLOOK

Revised 2015 Outlook	Comments	2014
EUR 370-390m revenue	<ul style="list-style-type: none"> • <i>Previously</i> “modest revenue growth” • Currency impact and higher activity levels • Positive development in Asia and EMEA • Challenges in Australia • Full impact of 2014 contract wins 	338.1m
EUR 10-12m EBITDA before special items	<ul style="list-style-type: none"> • <i>Previously</i> EUR 13.4-16.1m • Accelerated downturn in Australia • Depressed H1 earnings for Moving Services • Infrastructure costs to new contracts • Increased share of Relocation Services 	12.3m
Special items below 2014 costs	<ul style="list-style-type: none"> • <i>Unchanged</i> 	-2.5m

Outlook is highly dependent on the Q3 high season for relocations and generally sensitive to currency fluctuations, etc.

ADDITIONAL INFORMATION



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