INTERIM REPORT

SANTA FE GROUP

H1/2016

Company Announcement **No. 8**/18 August 2016

SUCCESSFUL EXECUTION OF RESTRUCTURING INITIATIVES OVERSHADOWED BY WEAK MARKETS

Consolidated highlights from Q2 2016:

- Revenue in the low season second quarter decreased by 7.5% in local currencies to EUR 76.4m (EUR 85.8m).
- Revenue from Relocation Services decreased by 6.5% in local currencies, constituting 17% (16%) of Group revenue.
- Despite lower revenue, restructuring intiatives and cost containment lead to an unchanged EBITDA before special items of EUR 0.0m (EUR 0.0m).
- Continuing operations generated a net loss of EUR -4.3m (EUR -2.4m).
- Restructuring initiatives was during Q2 executed and embedded according to plan.

Consolidated highlights from the first 6 months of 2016:

- Revenue in the first half decreased by 4.8% in local currencies to EUR 156.2m (EUR 169.0m).
- Relocation Services grew by 0.4% in local currencies, constituting 16% (15%) of Group revenue.
- EBITDA before special items was EUR -1.2m (EUR -1.1m).
- Continuing operations generated a net loss of EUR -8.6m (EUR -6.0m).

Subsequent events:

- Divestment of the Records Management business in 10 countries announced on 2 August 2016 with an expected gain of EUR 16m over carrying amounts and net proceeds after tax of around EUR 24m.

Full-year outlook revised:

The start to the summer peak season has disappointed with the Brexit impact being more severe than expected which combined with the continued uncertainty in Australia has triggered a revised full-year outlook.

- Revenue is expected to be in the range of EUR 320m – EUR 350m (previously expected to be at the 2015 level of EUR 373.6m).
- EBITDA before special items is expected to be in the range of EUR 10m - EUR 14m (previously EUR 13m- EUR 15m).
- Special items are expected to be an income of around EUR 13m in line with the announcement on 2 August 2016 (announcement no. 7/2016). Special items include an expected divestment gain of EUR 16m from the Records Management divestment.

Commenting on the results, Group CEO Martin Thaysen says:

"We had excellent traction on our Strategic Initiatives during Q2 – completing the restructuring in Australia and clustering a number of country organisations in Europe into stronger and more agile units. Phase 1 of our Core Technology programme is on track for implementation before end of 2016 and the Brexit referendum in the United Kingdom created a lot of interest in our Immigration Services.

Brexit has turned out far more severe than anticipated, with UK business and UK based customers substantially reducing activity levels. The Australian election also didn't resolve any of the uncertainty in Australia. These key adverse market, have led to a disappointing revenue decline in Q2. As a consequence of the further revenue weakness in July, we don't expect market conditions to improve within 2016 and have revised the outlook accordingly. The intake of new corporate customers during Q2 was satisfactory and our customer retention rate is very high, so we are well positioned for an upcoming improvement in market conditions."

Comparative figures for 2015 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

EURm	**Q2 2016**	Q2 2015	**H1 2016**	H1 2015	FY 2015
CONSOLIDATED INCOME STATEMENT					
Revenue	76.4	85.8	156.2	169.0	373.6
Earnings before depreciation, amortisation and special items (EBITDA before special items)	0.0	0.0	-1.2	-1.1	12.2
Special items, net	-1.2	-0.3	-1.5	-0.7	-2.7
Earnings before depreciation and amortisation (EBITDA)	-1.2	-0.3	-2.7	-1.8	9.5
Operating profit (EBIT)	-3.1	-2.2	-6.5	-5.6	1.8
Financials, net	-0.5	-1.6	-0.9	-3.0	-3.4
Share of profit in associates	0.2	0.4	0.2	0.4	0.6
Profit before taxes (EBT)	-3.4	-3.4	-7.2	-8.2	-1.0
Income tax	0.9	-1.0	1.4	-2.2	2.3
Profit from continuing operations	-4.3	-2.4	-8.6	-6.0	-3.3
Profit from discontinued operations	0.0	0.0	0.0	0.0	-0.1
Profit/loss for the period	-4.3	-2.4	-8.6	-6.0	-3.4
Earnings per share (diluted) EUR, continuing operations	-0.4	-0.2	-0.7	-0.5	-0.3

EURm	**30/06/2016**	30/06/2015	31/12/2015
CONSOLIDATED BALANCE SHEET			
Total assets	231.5	250.0	241.3
Working capital employed	6.3	13.1	12.2
Net interest bearing debt, end of period	12.6	21.0	9.6
Net interest bearing debt, average	11.3	20.8	14.9
Invested capital	94.5	108.9	101.0
SFG's share of equity	87.1	95.2	96.8
Non-controlling interests	1.3	1.3	1.7
Cash and cash equivalents	27.7	26.9	30.5
Investments in intangible assets and property, plant and equipment	2.2	1.5	3.8
CASH FLOW			
Operating activities	-1.4	0.0	12.5
Investing activities	-1.1	-1.2	-0.4
Financing activities	-0.3	8.3	-1.0
RATIOS			
EBITDA margin (%), before special items	-0.8	-0.7	3.3
Operating margin (%)	-4.2	-3.3	0.5
Solvency ratio (%)	37.6	38.1	40.1
Return on average invested capital (%), annualised	-13.3	-10.7	1.6
Return on parent equity (%)	-19.6	-12.9	-4.1
Equity per share (diluted)	7.2	7.9	8.1
Market price per share, DKK	55.0	56.0	65.5
Number of treasury shares	338,494	338,494	338,494
Number of employees end of period	2,889	3,042	2,908

The ratios have been calculated in accordance with definitions on page 81 in the Annual Report 2015. For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 9-13.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT – H1

Revenue of the Santa Fe Group was EUR 156.2m in H1 2016 (EUR 169.0m) equivalent to a revenue decline of 7.6% in EUR and 4.8% in local currencies. The decline was seen in Australia and Europe.

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue for H1 2016 negatively by EUR 4.7m. This was mainly due to the depreciation of AUD and secondarily GBP versus EUR.

Currency impact

EURm	Growth	H1
Revenue 2015		169.0
Currency translation adjustment	-2.8%	-4.7
Organic growth in local currencies	-4.8%	-8.1
Revenue 2016	**-7.6%**	**156.2**

EBITDA before special items of EUR -1.2m (EUR -1.1m) was slightly below H1 2015. The negative impact from the reduced revenue was to a large extent offset by fixed costs savings, primarily within staff costs following restructuring in several key markets.

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries had no material impact on EBITDA before special items.

Special items were an expense of EUR 1.5m in H1 2016 (EUR 0.7m) mainly covering restructuring cost in Europe where a number of country organisations have been combined into larger and more agile organisational units.

Amortisation and depreciation of intangibles, property, plant and equipment in H1 2016 was EUR 3.8m (EUR 3.8m) of which the amortisation of the WridgWays trademark accounted for EUR 0.7m (EUR 0.8m).

Financial expenses and income, net was an expense of EUR 0.9m during H1 2016 (EUR 3.0m). Financial expenses of EUR 1.0m (EUR 3.2m) were primarily related to interest expenses on bank facilities of EUR 0.9m (EUR 1.1m). Exchange losses were EUR 0.1m (EUR 2.1m). In H1 2015 foreign exchange losses were affected by realised exchange losses on receivables and payables as well as unrealised exchange losses on intercompany loans.

The **effective tax rate** for H1 2016 was impacted negatively by non-deductible amortisation of trademarks and certain entities not recognising deferred tax assets in respect of losses for the period due to uncertainty with respect of utilisation.

Net profit from continuing operations in H1 2016 was a net loss of EUR 8.6m (EUR 6.0m).

Non-controlling interests' share of net profit attributable to the minority shareholder in Santa Fe China amounted to EUR 0.4m for H1 2016 (EUR 0.2m).

Santa Fe Group A/S' share of the net loss for H1 2016 was a loss of EUR 9.0m versus a loss of EUR 6.2m in H1 2015.

CONSOLIDATED INCOME STATEMENT – Q2

Revenue of the Santa Fe Group was EUR 76.4m in Q2 2016 (EUR 85.8m) equivalent to a revenue decline of 11.0% in EUR and 7.5% in local currencies. The decline was seen in Australia suffering from soft market conditions as well as the delay in won business activity to offset the impact of lost business. Also Europe had a quiet quarter in some key markets. Especially in the UK the uncertainties around Brexit has reduced the market activities dramatically in the quarter.

EBITDA before special items of EUR 0.0m (EUR 0.0m) was on par with Q2 2015. The reduced revenue had a negative impact on earnings, which to a large degree was offset by fixed costs savings, primarily within staff costs following a number of restructuring initiatives.

Special items was an expense of EUR 1.2m in Q2 2016 (EUR 0.3m) due to restructuring costs in France, Germany and Switzerland plus ongoing restructuring in Australia.

Financial expenses and income, net was an expense of EUR 0.6m during Q2 2016 (EUR 1.6m). Financial expenses of EUR 0.5m (EUR 1.7m) was primarily related to interest expenses of EUR 0.4m (EUR 0.8m) which decreased compared to Q2 2015 following the new bank facility entered into in Q2 2015. Exchange losses were EUR 0.1m (EUR 0.9m). In Q2 2015 foreign exchange losses were affected by realised exchange losses on receivables and payables.

Net profit from continuing operations in Q2 2016 was a net loss of EUR 4.3m (EUR 2.4m).

Non-controlling interests' share of net profit attributable to the minority shareholder in Santa Fe China amounted to EUR 0.4m for Q2 2016 (EUR 0.2m).

Santa Fe Group A/S' share of the net loss for Q2 2016 was a loss of EUR 4.7m versus a loss of EUR 2.6m in Q2 2015.

CONSOLIDATED BALANCE SHEET

Total equity by the end of H1 2016 was EUR 88.4m (EUR 96.5m) corresponding to a solvency ratio of 37.6% (38.1%). The equity was negatively impacted by the loss for the first six months combined with foreign currency translation adjustments and dividends to non-controlling interests.

Working capital employed amounted to EUR 6.3m (EUR 13.1m) equivalent to a decrease of 48.8% in local currencies. The improvement was closely related to the continued successful efforts to reduce overdue receivables.

Invested capital decreased by 11.4% in local currencies to EUR 94.5m (EUR 108.9m). The reduction was primarily driven by the decrease in working capital employed.

Return on average invested capital (ROIC) in H1 2016 was -13.3% (-10.7%).

Net interest bearing debt amounted to EUR 12.6m (EUR 21.0m) equivalent to a decrease of 38.9% in local currencies versus H1 2015. Improvements in working capital employed contributed to the decrease. Loan facilities being renewed in August 2016 are presented as current (For further information refer to the Refinancing section).

Net interest bearing debt

EURm	H1 2016	H1 2015
Loans and credit facilities	31.2	38.5
Mortgage	4.2	4.3
Finance lease	4.9	5.1
Total borrowings	**40.3**	**47.9**
Cash and cash equivalents	-27.7	-26.9
Net interest bearing debt	**12.6**	**21.0**

Cash outflow from operating activities of EUR 1.4m (EUR 0.0m) was predominantly a result of the operating loss for the period to some extent offset by the working capital improvements of EUR 3.5m.

Cash outflow from investing activities of EUR 1.1m (EUR 1.2m) was primarily related to investments in development and software costs associated with new technology platform for the Santa Fe Group.

Cash outflow from financing activities was EUR 0.3m (EUR -8.3m).

Condensed cash flow statement

EURm	H1 2016	H1 2015
Cash flow from operating activities	-1.4	0.0
Cash flow from investing activities	-1.1	-1.2
Free cash flow	-2.5	-1.2
Cash flow from financing activities	-0.3	8.3
Cash flow for the year	**-2.8**	**7.1**

OTHER EVENTS

Refinancing

In August 2016, the Santa Fe Group agreed terms on an extended and amended facility with the existing lenders HSBC and Danske Bank. The facility is extended until April 2019, subject to signing of the documentation. The EUR 35m facility will continue to be a combined term loan and revolving credit facility providing funding for the operations and will be subject to usual covenants regarding interest cover and cash flow. As of 30 June 2016 current borrowings associated with the existing facility amounted to EUR 30.5m.

New technology platform

As announced on 19 January 2016 (announcement no. 2/2016) the Santa Fe Group has signed the first contracts for the development, licensing and implementation of a new technology platform for the Santa Fe Group. The new technology platform is a cornerstone in the 2020 Strategy for which further reference is made to pages 8-9 in the SFG Annual Report 2015.

The licensing agreement is valid for 6 years, and the combined value of the contracts is EUR 11.5m. The annual license cost will affect operating profit (EBITDA) from the time the system is taken into operation, which is expected towards the end of 2016. Phase 1 of the Core Technology programme is on track for implementation before end of 2016. The total investment associated with the project is estimated to be around EUR 3.0m in 2016, amortisation of which will commence once the system is taken into operation.

SUBSEQUENT EVENTS

As announced on 2 August 2016 (announcement no. 7/2016) Santa Fe Group A/S has reached an agreement, in the form of a Memorandum of Understanding, with Iron Mountain Inc. whereby the Group's Records Management activities in 10 markets will be acquired by Iron Mountain against a cash consideration of EUR 27.1m. The divestment is expected to result in a divestment gain of approximately EUR 16m and net proceeds after tax of around EUR 24m.

The transaction will predominantly take the form of an asset transfer and is expected to close towards the end of 2016. The net gain before tax on the divestment will be recognised as special items. The divested assets and liabilities are presented seperately as held for sale in the financial statements as of 30 June 2016.

No other material events have taken place after 30 June 2016.

2016 Outlook revised

The start to the summer peak season has disappointed with the Brexit impact being more severe than expected which combined with the continued uncertainty in Australia has triggered a revised full-year outlook.

Revenue is expected to be in the range of EUR 320m – EUR 350m (previously expected to be at the 2015 level of EUR 373.6m).

Consolidated EBITDA before special items is expected to be in the range of EUR 10m - EUR 14m (previously EUR 13m – EUR 15m).

The expected net gain before tax on the divestment of the Records Management business in 10 countries will be recognised as special items and the full-year guidance for special items is now expected to be an income of approximately EUR 13m in line with the announcement on 2 August 2016 (announcement no. 7/2016).

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

BUSINESS LINE PERFORMANCE

Operating Segments

In order to align the financial reporting with the management structure and internal management reporting, Santa Fe Group has effective 1 January 2016 changed the operating segments and added Americas as a separate operating segment. Furthermore, Middle East and Africa are now included in the Asia region and excluded from Europe. Comparatives have been restated accordingly.

New contract wins

During the quarter, SFG secured 2 large customer contracts - with a leading global insurance company and a global tyre manufacturer. Both contracts are now in the implementation phase, with expected ramp up during the coming 6-9 months. No larger customer was lost during the quarter.

Revenue by business lines

The Santa Fe Group 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 17% of total revenue in Q2 2016 versus 16% Q2 2015.

Moving Services

Overall revenue in Q2 2016 from Moving Services decreased by 9.4% in local currencies and by 12.9% in EUR to a total of EUR 58.8m (EUR 67.5m).

Relocation Services

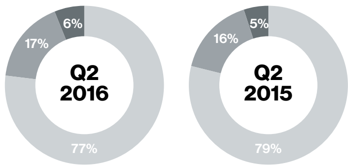
Revenue in Q2 2016 decreased by 6.5% in local currencies and 9.2% in EUR to EUR 12.9m (EUR 14.2m).

Records Management

Revenue in Q2 2016 increased by 17.5% in local currencies to EUR 4.7m (EUR 4.1m) and 14.6% in EUR. Measured in volume the business grew by 9.6% in Q2 2016. Total number of cartons on storage reached 3.0m versus 2.7m in Q2 2015.

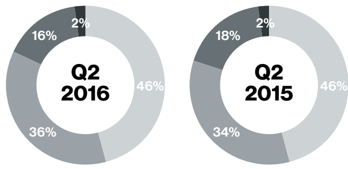
FINANCIAL PERFORMANCE BY BUSINESS LINES AND REGION

Revenue by business line



Moving Services
Relocation Services
Records Management

Revenue by region



Europe
Asia
Australia
Americas

EUROPE

Overall Q2 2016 revenue in Europe of EUR 34.8m (EUR 39.8m) was 9.4% below Q2 2015 in local currencies.

Revenue from **Moving Services** in Europe decreased 11.0% in local currencies during Q2 2016 to EUR 27.2m (EUR 31.5m). Several markets realised lower revenue compared to Q2 2015 - in particular United Kingdom and Germany. The UK market was very weak during Q2, caused by the uncertainty around Brexit resulting in many customers holding back on relocating executives into and out of the country. Germany was impacted by revenue shortfall from a few key clients, but based on a close dialogue with these customers we anticipate a gradual restoration of normal activity levels over coming months.

Relocation Services within Europe Q2 2016 decreased by 3.8% in local currencies to EUR 7.4m (EUR 8.1m). The decrease was primarily seen in the UK and Germany.

EBITDA in Europe improved compared to Q2 2015 despite the revenue decline to EUR -0.2m in 2016 compared to EUR -1.2m in 2015. This was mainly a result of lower fixed costs resulting from restructuring executed during H2 2015 and H1 2016. Q2 2015 was negatively affected by the appreciation of the USD impacting contracts with a significant dependency on USD-related costs.

ASIA

Revenue in Asia in Q2 2016 reached EUR 27.6m (EUR 28.5m). In local currencies revenue grew 0.4%.

Revenue from **Moving Services** in Asia decreased 0.9% in local currencies to EUR 19.0m (EUR 19.9m). Many markets in Asia demonstrated growth, however, a revenue decline in China, Hong Kong and Indonesia more than offset this growth. The Chinese market for international relocations continues to be low, combined with reduced support from US agents.

Revenue from **Relocation Services** in Asia was EUR 4.1m (EUR 4.7m) or a decrease of 9.5% in local currencies driven by a strong quarter in Hong Kong but countered by a decrease in most

REVENUE BY BUSINESS LINES AND SEGMENTS

	Q2 2016					Q2 2015					Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Australia	Americas	Santa Fe Group	Europe	Asia	Australia	Americas	Santa Fe Group	Santa Fe Group	
Moving Services	27.2	19.0	11.4	1.2	58.8	31.5	19.9	15.0	1.1	67.5	-12.9	-9.4
Relocation Services	7.4	4.1	0.6	0.8	12.9	8.1	4.7	0.7	0.7	14.2	-9.2	-6.5
Records Management	0.2	4.5			4.7	0.2	3.9			4.1	14.6	17.5
Total revenue	**34.8**	**27.6**	**12.0**	**2.0**	**76.4**	**39.8**	**28.5**	**15.7**	**1.8**	**85.8**	**-11.0%**	**-7.5%**
Change in %, EUR	-12.6%	-3.2%	-23.6%	11.1%	-11.0%							
Change in %, LC	-9.4%	0.4%	-19.0%	0.0%	-7.5%							

REVENUE BY BUSINESS LINES AND SEGMENTS

	H1 2016					H1 2015					Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Australia	Americas	Santa Fe Group	Europe	Asia	Australia	Americas	Santa Fe Group	Santa Fe Group	
Moving Services	55.2	35.8	28.1	2.9	122.0	61.5	37.0	35.5	1.5	135.5	-10.0	-7.2
Relocation Services	13.9	8.2	1.2	1.6	24.9	14.5	8.6	1.5	0.9	25.5	-2.4	0.4
Records Management	0.4	8.9			9.3	0.4	7.6			8.0	16.3	16.5
Total revenue	**69.5**	**52.9**	**29.3**	**4.5**	**156.2**	**76.4**	**53.2**	**37.0**	**2.4**	**169.0**	**-7.6%**	**-4.8%**
Change in %, EUR	-9.0%	-0.6%	-20.8%	87.5%	-7.6%							
Change in %, LC	-7.1%	1.9%	-16.6%	83.3%	-4.8%							

other markets in the region including China due to the continued lower moving activity adversely impacting relocation services.

Revenue from the **Records Management** business in Asia continued to deliver strong results in the quarter and increased by 17.6% in local currencies to EUR 4.5m (EUR 3.9m) resulting from successful price increases in Hong Kong and volume growth.

EBITDA in Asia Q2 2016 was EUR 2.8m (EUR 3.9m) negatively impacted by the depreciation of the USD and USD related currencies against the EUR, the warehouse rental increase in Hong Kong as of 1 January 2016 and staffing in general being planned for a higher activity level than was what achieved.

AUSTRALIA

In Australia, the Q2 2016 revenue was EUR 12.0m (EUR 15.7m) equivalent to a decrease of 19.0% in local currency, which was unsatisfactory.

The Australian **Moving Services** revenue decreased by 18.9% in Q2 2016 in local currency to EUR 11.4m (EUR 15.0) Activity levels remain low with consumers and existing corporate clients. New business won, including a large international bank, as reported in the Q1 2016 quarterly announcement, has not yet come through to compensate the decline in revenue, which was also affected by the loss of a large retail customer as mentioned in the Q1 2016 Interim Report.

Revenue from **Relocation Services** from the emerging business in Australia decreased to EUR 0.6m (EUR 0.7m).

EBITDA in Australia was only slightly below Q2 2015, EUR -1.8m (EUR -1.7m). The restructuring programme initiated in 2015 has now been completed and resulted in reduced fixed costs in Q2 2016, offsetting the impact from the revenue shortfall.

Further performance improvement initiatives have been identified and are now being prepared for implementation. However, with the revenue development not meeting expectations we will over the coming months review other options for turning Australia around.

One initiative is the agreement made between Santa Fe Australia and Kent Removals & Storage in August 2016. The two companies have forged a unique agreement in three regions of Australia, whereby each will engage the other to provide removal services. The agreement will allow both companies to operate more efficiently and serve customers at lower overall operational costs.

AMERICAS

Revenue in Americas in Q2 2016 reached EUR 2.0m (EUR 1.8m). Revenue in local currencies was on par with Q2 2015.

Securing growth in the US is a focus area for Santa Fe Group, as many multinational companies have their headquarters in the US. Consequently, it was an important step to announce the appointment of David Byers as CEO for the region. David Byers will be responsible for the USA, Canada and Latin America and for driving the continued growth of the company's business and service offering in the region.

Revenue from **Moving Services** in Americas was EUR 1.2m (EUR 1.1m), equivalent to an increase of 6.1% in local currency.

Revenue from **Relocation Services** in Americas was EUR 0.8m (EUR 0.7m), equivalent to an increase of 4.1% in local currency.

EBITDA in Americas was slightly below Q2 2015, EUR -0.1m compared to (EUR 0.0m).

CONSOLIDATED QUARTERLY SUMMARY

EURm	2016			2015					
	Q1	**Q2**	**H1**	Q1	Q2	H1	Q3	Q4	FY
EUROPE									
Revenue	**34.7**	**34.8**	**69.5**	**36.6**	**39.8**	**76.4**	**60.1**	**39.8**	**176.3**
- Growth vs. same qtr. prev. year (%)	-5.2	-12.6	-9.0	20.4	21.0	20.9	9.1	-5.9	9.7
EBITDA before special items	**-1.4**	**-0.2**	**-1.6**	**-1.6**	**-1.2**	**-2.8**	**5.5**	**-0.6**	**2.1**
- EBITDA margin (%)	-4.0	-0.6	-2.3	-4.4	-3.0	-3.7	9.2	-1.5	1.2
ASIA									
Revenue	**25.3**	**27.6**	**52.9**	**24.7**	**28.5**	**53.2**	**36.3**	**30.4**	**119.9**
- Growth vs. same qtr. prev. year (%)	2.4	-3.2	-0.6	27.3	30.1	28.8	21.4	19.2	24.0
EBITDA before special items	**1.3**	**2.8**	**4.1**	**1.3**	**3.9**	**5.2**	**8.7**	**3.3**	**17.2**
- EBITDA margin (%)	5.1	10.1	7.8	5.3	13.7	9.8	24.0	10.9	14.3
AUSTRALIA									
Revenue	**17.3**	**12.0**	**29.3**	**21.3**	**15.7**	**37.0**	**15.1**	**17.3**	**69.4**
- Growth vs. same qtr. prev. year (%)	-18.8	-23.6	-20.8	1.9	-6.5	-1.9	-20.5	-16.4	-10.3
EBITDA before special items	**-0.5**	**-1.8**	**-2.3**	**0.3**	**-1.7**	**-1.4**	**-1.6**	**-0.1**	**-3.1**
- EBITDA margin (%)	-2.9	-15.0	-7.8	1.4	-10.8	-3.8	-10.6	-0.6	-4.5
AMERICAS									
Revenue	**2.5**	**2.0**	**4.5**	**0.6**	**1.8**	**2.4**	**2.9**	**2.7**	**8.0**
- Growth vs. same qtr. prev. year (%)	316.7	11.1	87.5	100.0	350.0	300.0	222.2	50.0	135.3
EBITDA before special items	**-0.2**	**-0.1**	**-0.3**	**-0.1**	**0.0**	**-0.1**	**0.2**	**0.0**	**0.1**
- EBITDA margin (%)	-8.0	-5.0	-6.7	-16.7	0.0	-4.2	6.9	0.0	1.3
UNALLOCATED AND OTHER									
EBITDA before special items	-0.4	-0.7	-1.1	-1.0	-1.0	-2.0	-0.9	-1.2	-4.1
SANTA FE GROUP									
Revenue	**79.8**	**76.4**	**156.2**	**83.2**	**85.8**	**169.0**	**114.4**	**90.2**	**373.6**
- Growth vs. same qtr. prev. year (%)	-4.1	-11.0	-7.6	17.3	19.2	18.3	9.1	-0.1	10.5
EBITDA before special items	**-1.2**	**0.0**	**-1.2**	**-1.1**	**0.0**	**-1.1**	**11.9**	**1.4**	**12.2**
- EBITDA margin (%)	-1.5	0.0	-0.8	-1.3	0.0	-0.7	10.4	1.6	3.3

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

EURm	**Q2 2016**	Q2 2015	**H1 2016**	H1 2015	FY 2015
Revenue	**76.4**	**85.8**	**156.2**	**169.0**	**373.6**
Direct costs	41.7	47.4	87.2	94.3	210.3
Other external expenses	7.4	7.9	14.9	15.4	31.5
Staff costs	27.9	30.5	55.9	60.4	122.6
Other operating income	0.6	0.0	0.6	0.0	3.0
Operating profit before amortisation, depreciation, impairment and special items	**0.0**	**0.0**	**-1.2**	**-1.1**	**12.2**
Special items, net	-1.2	-0.3	-1.5	-0.7	-2.7
Operating profit before amortisation, depreciation and impairment	**-1.2**	**-0.3**	**-2.7**	**-1.8**	**9.5**
Amortisation and depreciation of intangibles, property, plant and equipment	1.9	1.9	3.8	3.8	7.7
Operating profit/loss	**-3.1**	**-2.2**	**-6.5**	**-5.6**	**1.8**
Financial income	0.1	0.1	0.1	0.2	0.4
Financial expenses	0.6	1.7	1.0	3.2	3.8
Share of profit in associates	0.2	0.4	0.2	0.4	0.6
Profit/loss before income tax expense	**-3.4**	**-3.4**	**-7.2**	**-8.2**	**-1.0**
Income tax expense	0.9	-1.0	1.4	-2.2	2.3
Profit/loss from continuing operations	**-4.3**	**-2.4**	**-8.6**	**-6.0**	**-3.3**
Profit/loss from discontinued operations	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**
Net profit/loss for the period	**-4.3**	**-2.4**	**-8.6**	**-6.0**	**-3.4**
Equity holders of the parent SFG	-4.7	-2.6	-9.0	-6.2	-4.0
Non-controlling interests	0.4	0.2	0.4	0.2	0.6
Earnings per share (EUR)	**-0.4**	**-0.2**	**-0.7**	**-0.5**	**-0.3**
From continuing operations	-0.4	-0.2	-0.7	-0.5	-0.3
From discontinued operations	0.0	0.0	0.0	0.0	0.0
Earnings per share diluted (EUR)	**-0.4**	**-0.2**	**-0.7**	**-0.5**	**-0.3**
From continuing operations	-0.4	-0.2	-0.7	-0.5	-0.3
From discontinued operations	0.0	0.0	0.0	0.0	0.0

STATEMENT OF COMPREHENSIVE INCOME

EURm	**H1 2016**	H1 2015	FY 2015
Net profit/loss for the period	-8.6	-6.0	-3.4
Other comprehensive income for the period			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.1
Taxes	0.0	0.0	0.0
Total items not reclassifiable to the income statement, net of tax	**0.0**	**0.0**	**0.1**
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	-0.8	4.5	3.9
Total items reclassifiable to the income statement, net of tax	**-0.8**	**4.5**	**3.9**
Total comprehensive income , net of tax	**-0.8**	**4.5**	**4.0**
Total comprehensive income	**-9.4**	**-1.5**	**0.6**
Total comprehensive income attributable to:			
Equity holders of the Parent Santa Fe Group	-9.7	-1.9	-0.2
Non-controlling interests	0.3	0.4	0.8

BALANCE SHEET – ASSETS

EURm	**30/06/16**	30/06/15	31/12/15
Non-current assets			
Intangible assets	71.0	73.1	71.4
Property, plant and equipment	21.6	32.7	31.7
Investment in associates	3.3	3.3	3.3
Other investments	1.7	2.0	1.8
Deferred tax	3.6	4.8	2.4
Other receivables	1.4	1.9	1.8
Total non-current assets	**102.6**	**117.8**	**112.4**
Current assets			
Inventories	2.2	2.1	2.1
Trade receivables	55.9	66.5	64.2
Other receivables	33.9	36.0	31.6
Current tax receivable	0.5	0.7	0.5
Cash and cash equivalents	27.7	26.9	30.5
Assets held for sale	8.7	-	-
Total current assets	**128.9**	**132.2**	**128.9**
Total assets	**231.5**	**250.0**	**241.3**

BALANCE SHEET – EQUITY AND LIABILITIES

EURm	**30/06/16**	30/06/15	31/12/15
Equity			
Share capital	115.9	115.9	115.9
Translation reserve	-4.3	-3.0	-3.6
Treasury shares	-3.2	-3.2	-3.2
Retained earnings	-21.3	-14.5	-12.3
SFG's share of equity	**87.1**	**95.2**	**96.8**
Non-controlling interests	1.3	1.3	1.7
Total equity	**88.4**	**96.5**	**98.5**
LIABILITIES			
Non-current liabilities			
Borrowings	8.5	45.6	38.4
Deferred tax	3.1	3.0	2.0
Provisions for other liabilities and charges	2.7	1.5	1.7
Other liabilities	0.3	0.3	0.2
Defined benefit obligations	2.3	2.3	2.3
Total non-current liabilities	**16.9**	**52.7**	**44.6**
Current liabilities			
Borrowings	31.8	2.3	1.7
Trade payables	48.1	53.8	52.6
Other liabilities	44.8	43.1	41.4
Current tax payable	1.5	1.6	2.0
Provisions for other liabilities and charges	0.0	0.0	0.5
Liabilities held for sale	0.0	-	-
Total current liabilities	**126.2**	**100.8**	**98.2**
Total liabilities	**143.1**	**153.5**	**142.8**
Total equity and liabilities	**231.5**	**250.0**	**241.3**

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 2016	**115.9**	**-3.6**	**-3.2**	**-12.3**	**0.0**	**96.8**	**1.7**	**98.5**
Comprehensive income for the period								
Profit for the period				-9.0		-9.0	0.4	-8.6
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-0.7	0.0			-0.7	-0.1	-0.8
Actuarial gain/(losses), defined benefit obligations						0.0		0.0
Tax on other comprehensive income						0.0		0.0
Total other comprehensive income	0.0	-0.7	0.0	0.0	0.0	-0.7	-0.1	-0.8
Total other comprehensive income for the period	**0.0**	**-0.7**	**0.0**	**-9.0**	**0.0**	**-9.7**	**0.3**	**-9.4**
Transactions with the equity holders								
Interim dividends paid to shareholders						0.0	-0.7	-0.7
Share-based payments						0.0		0.0
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.7**	**-0.7**
Equity at 30 June 2016	**115.9**	**-4.3**	**-3.2**	**-21.3**	**0.0**	**87.1**	**1.3**	**88.4**
Equity at 1 January 2015	**115.9**	**-7.3**	**-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								
Foreign currency translation adjustments, foreign entities		4.3				4.3	0.2	4.5
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	4.3	0.0	0.0	0.0	4.3	0.2	4.5
Total other comprehensive income for the period	**0.0**	**4.3**	**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
Divestment of non-controlling interests								
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	**115.9**	**-3.0**	**-3.2**	**-14.5**	**0.0**	**95.2**	**1.3**	**96.5**

CASH FLOW STATEMENT

EURm	30/06/16	30/06/15	31/12/15
Cash flows from operating activities			
Operating profit/loss	-6.5	-5.6	1.8
Adjustment for:			
Depreciation and amortisation and impairment losses	3.8	3.9	7.7
Other non-cash items	0.5	-0.3	-1.8
Change in working capital	3.5	5.2	10.2
Interest paid	-0.7	-1.9	-2.0
Interest received	0.1	0.0	0.3
Corporate tax paid	-2.1	-1.3	-3.7
Net cash flow from operating activities	**-1.4**	**0.0**	**12.5**
Cash flows from investing activities			
Dividends received from associates	0.2	0.1	0.1
Investments in intangible assets and property, plant and equipment	-2.0	-1.4	-3.5
Proceeds from sale of non-current assets	0.2	0.1	2.5
Change in non-current investments	0.5	-	0.5
Net cash flow from investing activities	**-1.1**	**-1.2**	**-0.4**
Net cash flow from operating and investing activities	**-2.5**	**-1.2**	**12.1**
Cash flows from financing activities			
Proceeds from borrowings	0.4	26.8	34.5
Repayment of borrowings	-0.6	-18.5	-34.0
Dividend paid out to non-controlling interests in subsidiaries	-0.1	-	-1.5
Net cash flow from financing activities	**-0.3**	**8.3**	**-1.0**
Changes in cash and cash equivalents	**-2.8**	**7.1**	**11.1**
Cash and cash equivalents at beginning of year	30.5	18.7	18.7
Translation adjustments of cash and cash equivalents (including devaluation impact)	0.0	1.1	0.7
Cash and cash equivalents end of period	**27.7**	**26.9**	**30.5**

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

On 18 August 2016, the Board of Directors approved this interim report for issue.

Figures in the Interim Report H1 2016 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2. ACCOUNTING POLICIES

Basis of preparation of the Interim Report H1 2016

The Interim Report H1 2016 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 2016 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 2015.

The Interim Report H1 2016 has been prepared using the same accounting policies as the Company's Annual Report 2015, except as described below in note 3, which also describes presentational changes in H1 2016.

A description of the accounting policies is available on pages 41-44 of the Company's Annual Report 2015.

Assets held for sale

Assets, which according to the SFG Group's strategic plan are to be sold, are classified as assets held for sale when their carrying amount is primarily expected to be realised in connection with a sale within 12 months. Such assets and related liabilities are presented separately in the balance sheet.

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

SFG has adopted all new, amended or revised accounting standards and interpretations ('IFRSs') as published by the IASB, and also those that are endorsed by the EU effective for the accounting period beginning on 1 January 2016. These IFRSs have not had a significant impact on the consolidated financial statements for the first six months of 2016.

Significant accounting estimates and judgements are described in the Company's Annual Report 2015, note 3, pages 39-40.

Change in Operating Segments

In order to align the financial reporting with the management structure and internal management reporting, Santa Fe Group has effective 1 January 2016 changed the operating segments and added Americas as a separate operating segment. Furthermore, Middle East and Africa are now included in the Asia region and excluded from Europe.

Reconciliation items in "Corporate and unallocated items" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent company and the Group functions in London.

Comparatives have been restated accordingly.

NOTE 4. SUBSEQUENT EVENTS

As announced on 2 August 2016 (announcement no. 7/2016) Santa Fe Group A/S has reached an agreement, in the form of a Memorandum of Understanding, with Iron Mountain Inc. whereby the Group's Records Management activities in 10 markets will be acquired by Iron Mountain against a cash consideration of EUR 27.1m. The divestment is expected to result in a divestment gain of approximately EUR 16m and net proceeds after tax of around EUR 24m.

The transaction will predominantly take the form of an asset transfer and is expected to close towards the end of 2016. The net gain before tax on the divestment will be recognised as special items. The divested assets and liabilities are presented seperately as held for sale in the financial statements as of 30 June 2016.

No other material events have taken place after 30 June 2016.

NOTE 5. OPERATING SEGMENTS

H1	Europe		Asia		Australia		Americas		Reportable segments		Corporate and unallocated activities		Santa Fe Group	
EURm	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Income statement														
Revenue	**80.2**	**88.5**	**65.1**	**66.4**	**30.6**	**38.7**	**5.6**	**3.6**	**181.5**	**197.2**			**181.5**	**197.2**
Intercompany revenue	10.7	12.1	12.2	13.2	1.3	1.7	1.1	1.2	25.3	28.2			25.3	28.2
External revenue	69.5	76.4	52.9	53.2	29.3	37.0	4.5	2.4	156.2	169.0			156.2	169.0
EBITDA before special items	-1.6	-2.8	4.1	5.2	-2.3	-1.4	-0.3	-0.1	-0.1	0.9	-1.1	-2.0	-1.2	-1.1
Balance sheet														
Total assets	108.8	124.4	74.8	72.9	36.1	37.4	2.8	2.2	222.5	236.9	9.0	13.1	231.5	250.0

The segment reporting is based on the internal management reporting.

Reconciliation items in "Corporate and unallocated items" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Parent Company and the Group functions in London.

The reportable segments provide moving, relocation and records management services to corporate and individual clients. Due to the seasonal nature of these services, higher revenues and operating profits are usually expected in the second half of the year (Q3 in particular) rather than in the first 6 months. Higher revenue during Q3 is primarily driven by many relocations during the peak summer holiday season (including school holiday) in Europe and Asia which is the preferred relocation period. However, the peak season in Australia falls within December and January. This information is provided to allow for a better understanding of the results, however, management has concluded that this is not "highly seasonal" in accordance with IAS 34.

STATEMENT BY THE BOARD OF DIRECTORS AND 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 April to 30 June 2016.

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 2016 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 2016.

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, 18 August 2016

Santa Fe Group A/S

Executive Board

Martin Thaysen
Group CEO

Christian Møller Laursen
Group CFO

Board of Directors

Henning Kruse Petersen
Chairman

Preben Sunke
Deputy Chairman

Michael Hauge Sørensen

Jakob Holmen Kraglund