SANTA FE
GROUP

Q1 INTERIM REPORT 17

Company Announcement
No. 7/18 May 2017

CONTENTS

Interim Report Q1 2017

STRATEGY AND PROFITABILITY ON PLAN. CONTINUED SOFT MARKET IN Q1 LOW SEASON.

Consolidated highlights from Q1 2017:

- EBITDA before special items was on plan at EUR -1.6m (EUR -1.2m or EUR -1.7m when adjusted for the divested Records Management activities).
- On comparable basis revenue declined by 8.6% in local currencies (excluding the divested Records Management activities). Total revenue decreased by 11.7% in local currencies to EUR 71.4m (EUR 79.8m).
- Revenue from the higher-margin Relocation Services increased by 2.5% in local currencies, constituting 17% (15%) of Group revenue.
- Margins in the continuing Moving and Relocation Services businesses were supported by delivery of cost savings and efficiency improvements.
- Profit from continuing operations was EUR -3.3m (EUR -4.3m).
- The drive to improve the Group's financial position resulted in further reductions of working capital employed.
- Strategic initiatives, including the migration of back-office functions to a new service centre in the Philippines, continue to be implemented according to plan and support a further reduction of fixed costs.
- New CORE Technology platform rolled out globally.
- Very satisfactory intake of new corporate customers.

Subsequent events:

- On 28 April 2017, the Santa Fe Group finalised the divestment of Records Management in the remaining markets. The realised gain in 2017 will be around EUR 4.6m and net proceeds of around EUR 10.8m with a total realised gain in 2016-17 of around EUR 16.8m and total net proceeds after tax of around EUR 24.2m.

Full-year outlook maintained:

The full-year outlook is maintained and supported by the good intake of new customers which are expected to increasingly contribute to revenue in the remainder of the year.

- The Santa Fe Group's consolidated revenue is expected to be at the same level as in 2016 (EUR 338.6m).
- Consolidated EBITDA before special items is expected to be around EUR 10.0m.
- Special items are expected to be a net gain of around EUR 2m.

Commenting on the results, Group CEO Martin Thaysen says:

"We are very satisfied with our progress on strategy and restructuring as we prepare to move into the second phase of our strategy.

The markets in Europe and Asia were rather soft during the Q1 off-season with lower activity levels from most corporate clients. Our dedicated sales and key account initiatives, however, continue to target growth opportunities and we have secured a very satisfactory intake of new corporate clients during the quarter. As these activities are implemented and gradually ramped up, we expect they will further drive growth from our continuing business in the high season Q3 and in Q4.

We also achieved a significant milestone with the global deployment of our new CORE Technology programme which will further leverage customer experience and will eventually provide a fully-integrated solution for customer service, operations and financial reporting. The platform enables the development of an entirely new digital customer experience, supporting our strategy and growth ambitions."

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

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Disclaimer The 2017 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 estimated consensus growth rates in key economies as well as present expectations from key corporate customers. Santa Fe's business is 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.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

EURm	**Q1 2017**	Q1 2016	FY 2016
CONSOLIDATED INCOME STATEMENT			
Revenue	71.4	79.8	338.6
Earnings before depreciation, amortisation and special items (EBITDA before special items)	-1.6	-1.2	10.6
Special items, net	0.2	-0.3	7.6
Earnings before depreciation and amortisation (EBITDA)	-1.4	-1.5	18.2
Operating profit (EBIT)	-2.6	-3.4	-3.7
Financials, net	-0.4	-0.4	-2.4
Share of profit in associates	0.0	0.0	0.2
Profit before taxes (EBT)	-3.0	-3.8	-5.9
Income tax	0.3	0.5	4.6
Profit from continuing operations	-3.3	-4.3	-10.5
Profit from discontinued operations	-	-	0.0
Profit/loss for the period	-3.3	-4.3	-10.5
Earnings per share (diluted) EUR, continuing operations	-0.2	-0.3	-1.0

EURm	**Q1 2017**	Q1 2016	FY 2016
CONSOLIDATED BALANCE SHEET			
Total assets	218.5	234.4	234.7
Santa Fe Group's share of equity	83.6	91.6	86.8
Non-controlling interests	2.3	1.1	2.2
Working capital employed	1.4	5.0	2.8
Net interest bearing debt, end of period	4.3	7.6	-2.4
Net interest bearing debt, average	1.3	8.6	4.0
Invested capital	82.8	93.4	79.3
Cash and cash equivalents	31.6	32.4	43.6
Investments in intangible assets and property, plant and equipment	1.6	0.2	6.0
CASH FLOW			
Operating activities	-6.1	2.8	4.6
Investing activities	-0.8	-0.2	8.6
Financing activities	-5.4	-0.3	-0.3
RATIOS			
EBITDA margin (%), before special items	-2.2	-1.5	3.1
Operating margin (%)	-3.6	-4.3	-1.1
Equity ratio (%)	38.2	39.1	37.0
Return on average invested capital (%), annualised	-12.6	-14.0	-4.1
Return on parent equity (%)	-16.1	-18.5	-12.9
Equity per share (diluted)	7.0	7.7	7.2
Market price per share, DKK	58.0	62.5	56.0
Number of treasury shares	302,494	338,494	338,494
Number of employees end of period	2,587	2,861	2,679

The ratios have been calculated in accordance with definitions on page 80 in the Annual Report 2016. For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 9-13.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT – Q1

Revenue of the Santa Fe Group was EUR 71.4m in Q1 2017 (EUR 79.8m) equivalent to a revenue decline of 10.5% in EUR and 11.7% in local currencies. On comparable basis (excluding the divested Records Management activities) revenue declined by 8.6% in local currencies. The decline was mainly seen in some key markets in Europe and in Asia.

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue positively by EUR 1.3m. This was mainly due to the appreciation of the AUD versus EUR to some extent offset by the depreciation of the GBP versus EUR quarter-on-quarter.

CURRENCY IMPACT

EURm	Growth	Q1 2017
Revenue 2016		79.8
Currency translation adjustment	1.6%	1.3
Divestments, Records Management	-3.5%	-2.8
Organic growth in local currencies	-8.6%	-6.9
Revenue 2017	**-10.5%**	**71.4**

EBITDA before special items reached EUR -1.6m (EUR -1.2m or EUR -1.7m on comparable basis when adjusted for the divested Records Management activities). The reduced revenue had a negative impact on earnings, which to some degree was offset by fixed costs savings, primarily within staff costs following restructuring initiatives completed during 2016, and other operating income.

Special items was an income of EUR 0.2m (EUR -0.3m) in Q1 2017 mainly due to a gain of EUR 0.4m from divestment of Records Management activities in Korea and Macau which closed during Q1 2017.

Amortisation and depreciation of intangibles, property, plant and equipment in Q1 2017 amounted to EUR 1.2m (EUR 1.9m). The reduction is mainly related to the WridgWays trademark which was written off end 2016 and ceased depreciation on assets held for sale as well as divested assets related to Records Management.

Financial expenses and income, net was an expense of EUR 0.4m during Q1 2017 (EUR 0.4m) primarily related to interest expenses of EUR 0.4m (EUR 0.4m).

The **effective tax rate** for Q1 2017 continue to be impacted by certain entities not recognising deferred tax assets in respect of losses for the period due to uncertainty with respect of utilisation primarily in Australia and Europe.

Net profit/loss from continuing operations in Q1 2017 was a net loss of EUR 3.3m (EUR -4.3m).

Non-controlling interests' share of net profit attributable to the minority shareholder in Santa Fe China amounted to EUR 0.1m for Q1 2017 (EUR 0.0m).

Santa Fe Group A/S' share of the net profit/loss for Q1 2017 was a loss of EUR 3.4m (EUR -4.3m).

OTHER EVENTS AND STRATEGIC INITIATIVES

Joint Venture buyout in Chinese subsidiary

On 20 March 2017 the Santa Fe Group entered into an agreement with the Chinese Joint Venture partner to acquire their 50% shareholding for EUR 5.4m, thereby giving Santa Fe 100% control over the Chinese subsidiary. The share transfer is expected to take place during Q2 2017.

Long Term Incentive Programme

A new long-term incentive programme was launched end of March 2017 granting up to 510,500 share options to the Executive Board and certain other employees under the programme. The terms governing the programme are in accordance with the Remuneration Policy and Incentive Guidelines as approved by the Company's general meeting on 27 March 2017. The grant is offered as part of the Company's continued efforts to create value and align performance with shareholder interests. The details of the long-term incentive programme are further described in company announcement no. 5/17 issued 31 March 2017.

Establishment of Shared Service Centre

During Q1, Santa Fe Group announced the formal opening of its Manila Service Centre in The Philippines. The Service Centre has taken over several back-office functions from the UK. Further centralisation of other Group and operational functions will be considered on an ongoing basis. The new resource centre will be supporting Santa Fe offices across Asia, Australia, Europe and North America, with highly efficient, high quality accounting, operational and IT processes. The Service Centre now has 50 Santa Fe employees, and is expected to scale up to more than 100 employees by the end of 2017. The centralisation of the support functions will further enhance service levels towards clients, strengthen global processes and further improve the overall operational efficiency.

Divestment of Records Management

As announced on 30 December 2016 (announcement no. 11/2016) Santa Fe Group A/S has entered into an agreement to divest its Records Management activities in 10 markets to Iron Mountain Inc. against a cash consideration of EUR 27.1m. On December 30, the transaction was closed in 5 of these markets and the closing of the 5 other markets was completed end February 2017 and 28 April 2017. The divestment resulted in a total divestment gain of approximately EUR 16.8m and net proceeds after tax of around EUR 24.2m of which a gain of EUR 12.2m and net proceeds of EUR 13.4m was recognised during 2016 (for further details refer to the Santa Fe Group Annual Report note 4.10 on page 65). A gain of around EUR 4.6m and net proceeds of around EUR 10.8m will be recognised in 2017. The transaction has predominantly taken the form of an asset transfer. The net gain before tax from the divestment is recognised as special items.

New technology platform

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

Phase 2 will be kicked off during 2017 and will include system support for internal processes. The total investment to be recognised during 2017 is expected to be around EUR 3.0m.

CONSOLIDATED BALANCE SHEET

Total equity by the end of Q1 2017 was EUR 85.9m (EUR 89.0m end of 2016) corresponding to a solvency ratio of 38.2% (37.0%). The equity was negatively impacted primarily by the loss for Q1 2017.

Working capital employed amounted to EUR 1.4m (EUR 5.0m) equivalent to a decrease of 72% in local currencies. The progress was to a large extent a result of lower trade receivables helped by improved working capital management related to suppliers resulting in increased trade payable days.

Invested capital decreased by 12% in local currencies to EUR 82.8m (EUR 93.4m). The reduction was primarily driven by impairment of the Australian business end of 2016, divestment of Records Management assets and the decrease in working capital employed.

Return on average invested capital (ROIC) in Q1 2017 was -12.6% (-14.0%).

Net interest bearing debt amounted to EUR 4.3m (EUR 7.6m) strengthened by the cash proceeds received from the Records Management transaction and supported by improvements in working capital employed.

NET INTEREST BEARING DEBT

EURm	Q1 2017	Q1 2016
Loans and credit facilities	27.6	31.0
Mortgage	4.1	4.1
Finance lease	4.2	4.9
Total borrowings	**35.9**	**40.0**
Cash and cash equivalents	-31.6	-32.4
Net interest bearing debt	**4.3**	**7.6**

Cash flow from operating activities of EUR -6.1m (EUR 2.8m) was predominantly a result of the operating loss for the period.

Cash outflow from investing activities of EUR 0.8m (EUR 0.2m) was primarily related to investments in development and software costs associated with new technology platform for the Santa Fe Group partly offset by EUR 0.7m proceeds from the closing of the Records Management divestment in 2 markets.

Cash outflow from financing activities was EUR 5.4m (EUR 0.3m) related to repayment of bank facilities and reduction of overdraft facilities.

CONDENSED CASH FLOW STATEMENT

EURm	Q1 2017	Q1 2016
Cash flow from operating activities	-6.1	2.8
Cash flow from investing activities	-0.8	-0.2
Free cash flow	-6.9	2.6
Cash flow from financing activities	-5.4	-0.3
Cash flow for the year	**-12.3**	**2.3**

SUBSEQUENT EVENTS

Divestment of Records Management

On 28 April 2017, Santa Fe closed the transaction in the 3 remaining markets and thereby finalised the divestment of the Records Management business in all 10 countries. The realised gain in 2017 will be around EUR 4.6m and net proceeds after tax of around EUR 10.8m.

No other material events have taken place after 31 March 2017.

2017 Outlook maintained

The full year outlook has been maintained supported by the intake of new corporate customers.

The Santa Fe Group's consolidated revenue is expected to be at the same level as in 2016 (EUR 338.6m) based on attractive growth levels from the continuing operations which are expected to outweigh revenue from the divested Records Management activities.

Consolidated **EBITDA before special items** is expected to be around EUR 10.0m. The divested Records Management activities have a negative impact on EBITDA of around EUR 3m. The EBITDA margin before special items is expected to improve for the retained activities due to the lower cost base secured in 2016 through a number of restructuring initiatives in both Europe and Australia.

Special items are expected to be a net gain of around EUR 2m.

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

BUSINESS LINE PERFORMANCE

Business and pipeline development
During the quarter, Santa Fe Group, among others, secured a large customer contract with a tyre manufacturing company which is now in the implementation phase with expected ramp-up during the coming 3-6 months. Another important contract win, which is in the process of implementation and already receiving initiations, is for a large toy and games manufacturer. Furthermore, a large project with an oil company was won which will benefit the Middle East operation for the next 3-6 months. Additionally, we successfully extended a large government moving contract for another 12 months for Australia.

However, the Santa Fe Group did also lost a large manufacturing customer during Q1 2017 due to pricing. The lost customer will cease operation with the Santa Fe Group during Q3 2017.

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

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 Q1 2017 versus 15% Q1 2016. The increase reflects growth in revenue from relocation services as well as the decrease in revenue from Moving Services and Records Management.

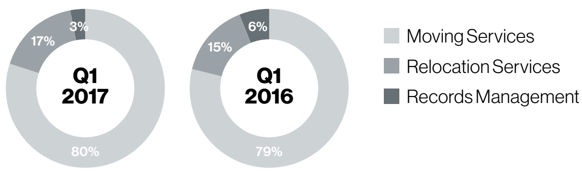
Moving Services
Overall revenue in Q1 2017 from Moving Services decreased by 11.1% in local currencies and by 9.7% in EUR to a total of EUR 57.1m (EUR 63.2m).

Relocation Services
Revenue in Q1 2017 increased by 2.5% in local currencies and by 3.3% in EUR to EUR 12.4m (EUR 12.0m).

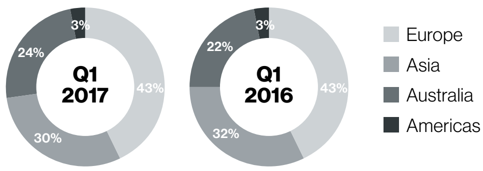
Records Management
Revenue in Q1 2017 decreased by 55.6% in local currencies to EUR 2.0m (EUR 4.6m) due to the divestment in five markets which was completed end of December 2016 (Hong Kong, Singapore, Malaysia, Taiwan, Spain) and in two further markets completed end of February 2017 (Korea and Macau). The remaining 3 markets divested (Indonesia, India and Philippines) closed as of 28 April 2017 and did not impact the revenue during Q1 2017.

FINANCIAL PERFORMANCE BY BUSINESS LINES AND REGION

Revenue by business line



Revenue by region



EUROPE

Overall Q1 2017 revenue in Europe of EUR 30.8m (EUR 34.7m) was 8.9% below Q1 2016 in local currencies.

Revenue from **Moving Services** in Europe decreased 13.3% in local currencies during Q1 2017 to EUR 23.7m (EUR 28.0m). Several key markets realised lower revenue compared to Q1 2016. For the UK in particular, Q1 2016 was only partly impacted by the Brexit uncertainty which triggered a sharp drop in relocation activities still characterising the market.

Relocation Services within Europe Q1 2017 increased by 11.7% in local currencies to EUR 7.0m (EUR 6.5m). The increase was primarily seen in UK and Germany benefitting from new business won, partly offset by Spain which suffered from reduced activity levels.

EBITDA before special items in Europe was a loss of EUR 1.3m compared to a loss of EUR 1.4m in Q1 2016 despite the revenue decline. This was mainly a result of lower fixed cost following the restructurings executed during 2016.

REVENUE BY BUSINESS LINES AND SEGMENTS

	Q1 2017					Q1 2016					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	23.7	15.3	16.9	1.2	**57.1**	28.0	16.8	16.7	1.7	**63.2**	-9.7	-11.1
Relocation Services	7.0	3.9	0.6	0.8	**12.3**	6.5	4.1	0.6	0.8	**12.0**	3.3	2.5
Records Management	0.1	1.9	-	-	**2.0**	0.2	4.4	-	-	**4.6**	-56.5	-55.6
Total revenue	**30.8**	**21.1**	**17.5**	**2.0**	**71.4**	**34.7**	**25.3**	**17.3**	**2.5**	**79.8**	**-10.5**	**-11.7**
Change in %, EUR	-11.2%	-16.6%	1.2%	-20.0%	-10.5%							
Change in %, LC	-8.9%	-18.6%	-5.6%	-24.0%	-11.7%							

ASIA

Revenue in Asia in Q1 2017 reached EUR 21.1m (EUR 25.3m). In local currencies revenue declined by 18.6% or by 8.5% when excluding the divested Records Management business.

Revenue from **Moving Services** in Asia decreased 11.5% in local currencies to EUR 15.3m (EUR 16.8m). The decline in particular affected Hong Kong due to low activity from key clients and China. 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 3.9m (EUR 4.1m) or a decrease of 6.7% in local currencies driven by a decrease in several markets in the region including China and Hong Kong due to the low moving activity adversely impacting relocation services.

Revenue from the **Records Management** business in Asia declined by 57% in local currencies to EUR 1.9m (EUR 4.4m) resulting from the divestment of the Records Management business. The retained Records Management business in China performed well and revenue increased by 9.7% in local currencies.

EBITDA before special items in Asia in Q1 2017 was EUR 0.6m (EUR 1.3m or EUR 0.8m when adjusted for the divested Records Management activities). The decline in revenue was to a large extent offset by cost savings.

AUSTRALIA

In Australia, the Q1 2017 revenue was EUR 17.5m (EUR 17.3m) equivalent to a decrease of 5.5% in local currency.

As previously announced, we have intensified focus on the topline, introducing dedicated sales forces for private and business customers while optimising operations under a new management. These efforts started paying off in Q1 where revenue was somewhat stabilised.

The Australian **Moving Services** revenue decreased by 5.3% in Q1 2017 in local currency but increased in EUR to EUR16.9m (EUR 16.7).

Revenue from **Relocation Services** from the emerging business in Australia decreased 11.5% in local currency to EUR 0.6m (EUR 0.6m).

EBITDA before special items in Australia in Q1 2017 reached EUR -0.4m (EUR -0.5m). The minor improvement was a result of the restructuring programme initiated in 2016 leading to a reduced fixed costs base in Q1 2017. This was however partly offset by margin pressure in a very competitive market environment and a less favourable customer mix.

Further performance improvement initiatives have been launched to support the earnings in the coming quarters. Other options for turning Australia around are continuously being reviewed.

AMERICAS

Revenue in Americas in Q1 2017 reached EUR 2.0m (EUR 2.5m) or a decline of 24% in local currency. The decline mainly reflects unusually high activity levels from a few key clients in Q1 2016.

As previously announced, the Santa Fe Group has for some time been scanning the market for acquisition and partnership opportunities that could add supplementary services and capabilities to Santa Fe's American operations and place the Group in a stronger position to explore new attractive growth opportunities. USA is the largest mobility market in the world and many multinational companies have their headquarters in the US.

Revenue from **Moving Services** in Americas was EUR 1.2m (EUR 1.7m), equivalent to a decrease of 33.2% in local currency.

Revenue from **Relocation Services** in Americas was EUR 0.8m (EUR 0.8m).

EBITDA before special items of EUR -0.3m (EUR -0.2m) was slightly behind Q1 2016.

CONSOLIDATED QUARTERLY SUMMARY

EURm	2017			2016		
	Q1	Q1	Q2	Q3	Q4	FY
EUROPE						
Revenue	**30.8**	**34.7**	**34.8**	**52.1**	**34.5**	**156.1**
- Growth vs. same qtr. prev. year (%)	-11.2	-5.2	-12.6	-13.3	-13.3	-11.5
EBITDA before special items	**-1.3**	**-1.4**	**-0.2**	**5.6**	**0.2**	**4.2**
- EBITDA margin (%)	-4.2	-4.0	-0.6	10.7	0.6	2.7
ASIA						
Revenue	**21.1**	**25.3**	**27.6**	**35.1**	**27.5**	**115.5**
- Growth vs. same qtr. prev. year (%)	-16.6	2.4	-3.2	-3.3	-9.5	-3.7
EBITDA before special items	**0.6**	**1.3**	**2.8**	**6.7**	**4.3**	**15.1**
- EBITDA margin (%)	2.8	5.1	10.1	19.1	15.6	13.1
AUSTRALIA						
Revenue	**17.5**	**17.3**	**12.0**	**12.3**	**16.1**	**57.7**
- Growth vs. same qtr. prev. year (%)	1.2	-18.8	-23.6	-18.5	-6.9	-16.9
EBITDA before special items	**-0.4**	**-0.5**	**-1.8**	**-1.4**	**-0.6**	**-4.3**
- EBITDA margin (%)	-2.3	-2.9	-15.0	-11.4	-3.7	-7.5
AMERICAS						
Revenue	**2.0**	**2.5**	**2.0**	**2.9**	**1.9**	**9.3**
- Growth vs. same qtr. prev. year (%)	-20.0	316.7	11.1	0.0	-29.6	16.3
EBITDA before special items	**-0.3**	**-0.2**	**-0.1**	**0.2**	**-0.2**	**-0.3**
- EBITDA margin (%)	-15.0	-8.0	-5.0	6.9	-10.5	-3.2
UNALLOCATED AND OTHER						
EBITDA before special items	-0.2	-0.4	-0.7	-1.8	-1.2	-4.1
SANTA FE GROUP						
Revenue	**71.4**	**79.8**	**76.4**	**102.4**	**80.0**	**338.6**
- Growth vs. same qtr. prev. year (%)	-10.5	-4.1	-11.0	-10.5	-11.3	-9.4
EBITDA before special items	**-1.6**	**-1.2**	**0.0**	**9.3**	**2.5**	**10.6**
- EBITDA margin (%)	-2.2	-1.5	0.0	9.1	3.1	3.1

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

EURm	**Q1 2017**	Q1 2016	FY 2016
Revenue	**71.4**	**79.8**	**338.6**
Direct costs	40.3	45.5	191.4
Other external expenses	7.4	7.5	29.8
Staff costs	26.1	28.0	108.6
Other operating income	0.8	0.0	1.8
Operating profit before amortisation, depreciation, impairment and special items	**-1.6**	**-1.2**	**10.6**
Special items, net	0.2	-0.3	7.6
Operating profit before amortisation, depreciation and impairment	**-1.4**	**-1.5**	**18.2**
Amortisation and depreciation of intangibles, property, plant and equipment	1.2	1.9	7.1
Impairment of trademarks and trademarks and other intangibles	-	-	14.8
Operating profit/loss	**-2.6**	**-3.4**	**-3.7**
Financial income	0.0	0.0	0.4
Financial expenses	0.4	0.4	2.8
Share of profit in associates	0.0	0.0	0.2
Profit/loss before income tax expense	**-3.0**	**-3.8**	**-5.9**
Income tax expense	0.3	0.5	4.6
Profit/loss from continuing operations	**-3.3**	**-4.3**	**-10.5**
Profit/loss from discontinued operations	**-**	**-**	**0.0**
Net profit/loss for the year	**-3.3**	**-4.3**	**-10.5**
Attributable to:			
Equity holders of the parent	-3.4	-4.3	-11.8
Non-controlling interests	0.1	0.0	1.3
Earnings per share (EUR)	**-0.2**	**-0.3**	**-1.0**
From continuing operations	-0.2	-0.3	-1.0
From discontinued operations	0.0	0.0	0.0
Earnings per share diluted (EUR)	**-0.2**	**-0.3**	**-1.0**
From continuing operations	-0.2	-0.3	-1.0
From discontinued operations	0.0	0.0	0.0

STATEMENT OF COMPREHENSIVE INCOME

EURm	Q1 2017	Q1 2016	FY 2016
Net profit/loss for the period	-3.3	-4.3	-10.5
Other comprehensive income for the period			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.8
Taxes	0.0	0.0	-0.2
Total items not reclassifiable to the income statement, net of tax	**0.0**	**0.0**	**0.6**
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	0.2	-0.9	1.1
Total items reclassifiable to the income statement, net of tax	**0.2**	**-0.9**	**1.1**
Total comprehensive income , net of tax	**0.2**	**-0.9**	**1.7**
Total comprehensive income	**-3.1**	**-5.2**	**-8.8**
Total comprehensive income attributable to:			
Equity holders of the parent	-3.2	-5.2	-10.0
Non-controlling interests	0.1	0.0	1.2

BALANCE SHEET – ASSETS

EURm	**31.03.17**	31.03.16	31.12.16
Non-current assets			
Intangible assets	60.0	70.5	58.8
Property, plant and equipment	20.0	30.5	20.7
Investment in associates	3.5	3.2	3.4
Other investments	1.6	1.7	1.7
Deferred tax	2.9	3.6	2.6
Other receivables	1.4	1.9	1.5
Total non-current assets	**89.4**	**111.4**	**88.7**
Current assets			
Inventories	1.9	2.0	2.0
Trade receivables	51.3	54.9	59.9
Other receivables	36.5	33.1	33.0
Current tax receivable	0.8	0.6	0.4
Cash and cash equivalents	31.6	32.4	43.6
	122.1	123.0	138.9
Assets held for sale	7.0	-	7.1
Total current assets	**129.1**	**123.0**	**146.0**
Total assets	**218.5**	**234.4**	**234.7**

BALANCE SHEET – EQUITY AND LIABILITIES

EURm	**31.03.17**	31.03.16	31.12.16
EQUITY			
Share capital	115.9	115.9	115.9
Translation reserve	-2.2	-4.5	-2.4
Treasury shares	-3.2	-3.2	-3.2
Retained earnings	-26.9	-16.6	-23.5
Sante Fe Group's share of equity	**83.6**	**91.6**	**86.8**
Non-controlling interests	2.3	1.1	2.2
Total equity	**85.9**	**92.7**	**89.0**
LIABILITIES			
Non-current liabilities			
Borrowings	28.6	8.4	28.7
Deferred tax	2.1	3.2	1.9
Provisions for other liabilities and charges	6.4	2.2	4.5
Other liabilities	-	0.3	-
Defined benefit obligations	1.7	2.3	1.7
Total non-current liabilities	**38.8**	**16.4**	**36.8**
Current liabilities			
Borrowings	7.3	31.6	12.5
Trade payables	47.6	50.0	56.3
Other liabilities	37.5	42.1	35.2
Current tax payable	1.4	1.6	1.9
Provisions for other liabilities and charges	0.0	0.0	3.0
	93.8	125.3	108.9
Liabilities held for sale	-	-	0.0
Total current liabilities	**93.8**	**125.3**	**108.9**
Total liabilities	**132.6**	**141.7**	**145.7**
Total equity and liabilities	**218.5**	**234.4**	**234.7**

STATEMENT OF CHANGES IN EQUITY

EURm	Share capital	Translation-reserve	Treasury shares	Retained earnings	Proposed dividend for the year	SFG's share of equity	Non-controlling interests	Total equity
Equity at 1 January 2017	**115.9**	**-2.4**	**-3.2**	**-23.5**	**0.0**	**86.8**	**2.2**	**89.0**
Comprehensive income for the period								
Loss for the period				-3.4		-3.4	0.1	-3.3
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		0.2				0.2		0.2
Actuarial gain/(losses), defined benefit obligations reclassified						0.0		0.0
Tax on other comprehensive income						0.0		0.0
Total other comprehensive income	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.2
Total other comprehensive income for the period	**0.0**	**0.2**	**0.0**	**-3.4**	**0.0**	**-3.2**	**0.1**	**-3.1**
Transactions with the equity holders								
Interim dividends paid to shareholders						0.0		0.0
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Equity at 31 March 2017	**115.9**	**-2.2**	**-3.2**	**-26.9**	**0.0**	**83.6**	**2.3**	**85.9**
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								
Loss for the period				-4.3		-4.3	0.0	-4.3
Other comprehensive income								
Foreign currency translation adjustments, foreign entities		-0.9	0.0			-0.9		-0.9
Actuarial gain/(losses), defined benefit obligations reclassified						0.0		0.0
Tax on other comprehensive income						0.0		0.0
Total other comprehensive income	0.0	-0.9	0.0	0.0	0.0	-0.9	0.0	-0.9
Total other comprehensive income for the period	**0.0**	**-0.9**	**0.0**	**-4.3**	**0.0**	**-5.2**	**0.0**	**-5.2**
Transactions with the equity holders								
Interim dividends paid to shareholders						0.0	-0.6	-0.6
Total transactions with the equity holders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.6**	**-0.6**
Equity at 31 March 2016	**115.9**	**-4.5**	**-3.2**	**-16.6**	**0.0**	**91.6**	**1.1**	**92.7**

CASH FLOW STATEMENT

EURm	31.03.17	31.03.16	31.12.16
Cash flows from operating activities			
Operating profit/loss	-2.6	-3.4	-3.7
Adjustment for:			
Depreciation, amortisation and impairment losses	1.2	1.9	21.9
Gain on divestment of Records Management activities	-0.6	-	-12.2
Other non-cash items	-1.2	0.3	1.5
Change in working capital	-1.1	5.1	3.8
Interest paid	-0.7	-0.4	-1.7
Interest received	0.0	0.2	0.1
Corporate tax paid	-1.1	-0.9	-5.1
Net cash flow from operating activities	**-6.1**	**2.8**	**4.6**
Cash flows from investing activities			
Dividends received from associates	-	-	0.2
Investments in intangible assets and property, plant and equipment	-1.6	-0.3	-5.7
Proceeds from sale of non-current assets	0.1	0.1	0.4
Divestment of Records Management activities	0.7	-	13.4
Change in non-current investments	0.0	0.0	0.3
Net cash flow from investing activities	**-0.8**	**-0.2**	**8.6**
Net cash flow from operating and investing activities	**-6.9**	**2.6**	**13.2**
Cash flows from financing activities			
Proceeds from borrowings	0.0	0.1	2.4
Repayment of borrowings	-5.4	-0.4	-1.7
Capitalised financing and legal expenses	0.0	0.0	-0.3
Dividends paid out to non-controlling interests in subsidiaries	-	-	-0.7
Net cash flow from financing activities	**-5.4**	**-0.3**	**-0.3**
Changes in cash and cash equivalents	**-12.3**	**2.3**	**12.9**
Cash and cash equivalents at beginning of year	43.6	30.5	30.5
Translation adjustments of cash and cash equivalents	0.3	-0.4	0.2
Cash and cash equivalents at end of year	**31.6**	**32.4**	**43.6**

NOTE 1. CORPORATE INFORMATION

Santa Fe Group A/S is a limited liability company incorporated and domiciled in Denmark. The address of its registered office is 20 Indiakaj, DK-2100 Copenhagen Ø, Denmark.

The Santa Fe Group A/S and its subsidiaries (together the Santa Fe Group or the Group) provide moving, value-added relocation and records management services to corporate and individual clients.

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

On 18 May 2017, the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q1 2017 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2. ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q3 2016
The Interim Report Q1 2017 has been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

The Interim Report Q1 2017 contains condensed consolidated financial statements of Santa Fe Group A/S and does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's Annual Report 2016.

The Interim Report Q1 2017 has been prepared using the same accounting policies as the Company's Annual Report 2016, except as described below in note 3.

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

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

The Santa Fe Group expects to adopt all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and also those that are endorsed by the EU effective for the accounting period beginning on 1 January 2017 as they become mandatory. These IFRSs have not had a significant impact on the consolidated financial statements for the first three months of 2017.

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

NOTE 4. SUBSEQUENT EVENTS

Divestment of Records Management
On 28 April 2017, Santa Fe closed the transaction in the 3 remaining markets and thereby finalised the divestment of the Records Management business in all 10 countries.

No other material events have taken place after 31 March 2017.

NOTE 5. OPERATING SEGMENTS

Q1	Europe		Asia		Australia		Americas		Santa Fe Group (Reportable segment)		Corporate and unallocated activities		Santa Fe Group	
EURm	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Income statement														
Revenue	36.2	40.1	27.5	31.3	18.2	18.0	2.5	3.1	84.4	92.5	-	-	84.4	92.5
Internal revenue	5.4	5.4	6.4	6.0	0.7	0.7	0.5	0.6	13.0	12.7	-	-	13.0	12.7
External revenue	30.8	34.7	21.1	25.3	17.5	17.3	2.0	2.5	71.4	79.8	-	-	71.4	79.8
EBITDA before special items	-1.3	-1.4	0.6	1.3	-0.4	-0.5	-0.3	-0.2	-1.4	-0.8	-0.2	-0.4	-1.6	-1.2
Balance sheet														
Total assets	108.3	114.1	71.0	71.4	19.5	37.5	3.8	3.3	202.6	226.3	15.9	8.1	218.5	234.4

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the interim report of Santa Fe Group A/S for the interim period 1 January to 31 March 2017.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies.

In our opinion the interim report gives a true and fair view of the Santa Fe Group's assets, liabilities and financial position as of 31 March 2017 and of the results of the Santa Fe Group's operations and the consolidated cash flow for the interim period 1 January to 31 March 2017.

Further, in our opinion the Management's review includes a financial review of the development in the Santa Fe Group's operations and conditions, the result for the period, cash flow and the financial position as a whole, and describes the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 18 May 2017

Executive Board:

Martin Thaysen	Christian Møller Laursen

Board of Directors:

Henning Kruse Petersen Chairman	Preben Sunke Deputy Chairman
Michael Hauge Sørensen	Jakob Holmen Kraglund