SANTA FE GROUP

H1 INTERIM REPORT 18

Company Announcement
No. 8/30 August 2018

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Interim Report H1 2018

KEY MARKETS FELL BEHIND PLAN IN Q2 LOW SEASON

Consolidated highlights from Q2 2018:

- Revenue decreased by 10.1% in local currencies to EUR 60.4m (EUR 69.7m) in the continuing Moving and Relocation Services businesses.
- Total revenue was down 11.7% in local currencies to EUR 60.6m (EUR 71.0m) also impacted by the divestment of Records Management activities in 2017.
- Revenue from higher-margin Relocation Services increased by 10.2% in local currencies, constituting 23% (18%) of total revenue.
- The continuing Moving and Relocation Services businesses realised an EBITDA before special items loss of EUR 3.5m (EUR 0.7m).
- Total EBITDA before special items was a loss EUR 3.3m (EUR 0.1m) impacted by lower revenue and the divestment of the Records Management activities in 2017.
- Net loss was EUR 5.5m (EUR 1.3m).

Consolidated highlights from H1 2018:

- Revenue decreased by 8.3% in local currencies to EUR 121.3m (EUR 139.1m) in the continuing Moving and Relocation Services businesses.
- Total revenue was down 10.4% in local currencies to EUR 121.5m (EUR 142.4m) also impacted by the divestment of Records Management activities in 2017.
- Revenue from higher-margin Relocation Services increased by 9.8% in local currencies, constituting 22% (18%) of total revenue.
- The continuing Moving and Relocation Services businesses realised an EBITDA before special items loss of EUR 7.3m (EUR 3.1m).
- Total EBITDA before special items was a loss EUR 7.1m (EUR 1.7m) impacted by lower revenue and the divestment of the Records Management activities.
- Net loss was EUR 11.8m (EUR 4.6m).

Full-year outlook:

The full year outlook is unchanged from the revised outlook announced on 20 July 2018 (announcement no. 7/2018). The Santa Fe Group continue to face significant headwinds in a few key markets, including the very important Australia and UK markets, both of which have disappointed in recent months with Brexit uncertainty continuing to impact the UK market.

- Santa Fe Group's consolidated **revenue** is expected to be around EUR 270m (in line with expectations announced in July 2018)
- Consolidated **EBITDA before special items** is expected to be around EUR 0m (in line with expectations announced in July 2018).
- **Special items** are expected to be a net gain of around EUR 5m (in line with previous expectations) including the net gain from the divestment of the warehouse building in Beijing related to the Records Management divestment in China, which is now expected to close before year-end 2018. Additional restructuring will continue but at a reduced level.

Commenting on the results, Group CEO Martin Thaysen says:

"Santa Fe Group continues to make really solid progress on the strategic initiatives with many individual milestones reached also in Q2. We continue to see growth in Relocation Services and in focus segments. However, it is clear that the moving industry as a whole has taken a bigger than expected downturn, and a few of our key markets for different reasons have fallen significantly behind. As we have to realise and face a shrinking corporate moving market, we do not foresee the rest of the business will be able to offset these shortfalls. The financial performance in Q2 and the Outlook are clearly very unsatisfactory, and we are taking steps to adjust to the contracted moving market and address the situation we are in. It continues to be a careful balance of reducing operating cost, while investing to gain more momentum in the growth segments. A further streamlining of the organisation has been initiated to increase our agility and reduce cost"

Comparative figures for 2017 are stated in brackets. All currency effects refer to translation effects from reporting currencies unless otherwise stated.

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Disclaimer Disclaimer The 2018 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 recognised in these periods.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

EURm	**Q2 2018**	Q2 2017	**H1 2018**	H1 2017	FY 2017
CONSOLIDATED INCOME STATEMENT					
Revenue	60.6	71.0	121.5	142.4	299.8
Earnings before depreciation, amortisation and special items (EBITDA before special items)	-3.3	-0.1	-7.1	-1.7	6.3
Special items, net	-0.5	2.3	-0.6	2.5	12.3
Earnings before depreciation and amortisation (EBITDA)	-3.8	2.2	-7.7	0.8	18.6
Operating profit (EBIT)	-5.3	0.8	-10.6	-1.8	13.5
Financials, net	0.0	-0.1	-0.8	-0.5	-1.2
Share of profit in associates	0.3	0.0	0.2	0.0	0.2
Profit before taxes (EBT)	-5.0	0.7	-11.2	-2.3	12.5
Income tax	0.4	2.0	0.6	2.3	8.2
Profit from continuing operations	-5.5	-1.3	-11.8	-4.6	4.3
Profit from discontinued operations	-	-	-	-	0.0
Profit/loss for the period	-5.5	-1.3	-11.8	-4.6	4.3
Earnings per share (diluted) EUR, continuing operations	-0.5	-0.2	-1.0	-0.4	0.3

EURm	**30.06.2018**	30.06.2017	31.12.17
CONSOLIDATED BALANCE SHEET			
Total assets	200.9	208.5	211.8
Santa Fe Group's share of equity	71.6	78.8	83.5
Non-controlling interests	-	2.5	-
Working capital employed	6.1	3.8	7.1
Net interest bearing debt, end of period	14.8	9.4	12.8
Net interest bearing debt, average	14.4	3.9	7.1
Invested capital	81.1	84.2	90.6
Cash and cash equivalents	25.8	21.7	18.9
Investments in intangible assets and property, plant and equipment	2.5	3.5	6.9
CASH FLOW			
Operating activities	-15.3	-13.7	-13.3
Investing activities	13.7	7.8	4.6
Financing activities	8.4	-15.0	-14.5
RATIOS			
EBITDA margin (%), before special items	-5.8	-1.2	2.1
Operating margin (%)	-8.7	-1.3	4.5
Equity ratio (%)	35.6	37.8	39.4
Return on average invested capital (%), annualised	-24.7	-4.4	15.9
Return on parent equity (%). annualised	-30.4	-12.2	4.6
Equity per share (diluted)	6.0	6.6	6.9
Market price per share, DKK	28.7	55.5	44.5
Number of treasury shares	302,494	302,494	302,494
Number of employees end of period	2,199	2,486	2,386

The ratios have been calculated in accordance with definitions on page 88 in the Annual Report 2017. For the detailed income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, refer to pages 8-12.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT – Q2

Revenue in the second quarter of EUR 60.6m (EUR 71.0m) was equivalent to a decrease of 11.7% in local currencies and 14.6% in EUR. Revenue in the continuing Moving and Relocation Services businesses decreased by 10.1% in local currencies to EUR 60.4m (EUR 69.7m) and in particular the key markets Australia and the UK suffered with these two markets explaining around 42% of the total revenue decline. Revenue was impacted by low activity from existing customers combined with the divested Records Management business in 2017.

CURRENCY IMPACT

EURm	Growth	Q2 2018
Revenue 2017		71.0
Currency translation adjustment	-2.9%	-2.1
Divestments, Records Management	-1.6%	-1.1
Organic growth in local currencies	-10.1%	-7.2
Revenue 2018	**-14.6%**	**60.6**

EBITDA before special items was a loss of EUR 3.3m (EUR -0.1m). On a comparable basis the EBITDA before special items in the continuing Moving and Relocation Services business was a loss of EUR 3.5m in Q2 2018 versus a loss of EUR 0.7m in Q2 2017. Revenue and margins for Moving Services were below the same quarter last year, and the increase in revenue from Relocation Services combined with fixed cost reductions could not offset the impact.

Special items were an expense of EUR 0.5m in Q2 2018 versus an income of EUR 2.3m in Q2 2017. Q2 2018 was mainly restructuring cost, whereas Q2 2017 included a non-recurring gain related to the Records Management divestment of EUR 3.7m.

Reported **EBITDA** was a loss of EUR 3.8m compared to a profit of EUR 2.2m in Q2 2017 impacted by the lower revenue which was not fully mitigated by cost savings, and Q2 2017 being supported by a non-recurring gain on the divested Records Management business of EUR 3.7m.

Amortisation and depreciation of intangibles, property, plant and equipment in Q2 2018 amounted to EUR 1.5m (EUR 1.5m). The amortisations related to the new CORE Technology platform commenced as of March 2017.

Financial expenses and income, net was EUR 0.0m during Q2 2018 versus an expense of EUR 0.1m in the same quarter last year. Interest expenses amounted to EUR 0.8m (EUR 0.3m) due to higher cost on the new, larger financing facilities which Santa Fe entered into in Q1 2018. On the other hand, Q2 2018 benefitted from foreign currency gains in particular in Asia related to the Records Management holdback receivable as well as certain intercompany loans.

Net loss in Q2 2018 was EUR 5.5m (EUR -1.3m).

Non-controlling interests' share of net profit amounted to EUR 0.0m for Q2 2018 (EUR 0.3m) as a result of the acquisition of the remaining 50% of the shares in Sino Santa Fe on 7 July 2017.

Santa Fe Group A/S' share of the net loss for Q2 2018 was EUR 5.5m (EUR -1.6m).

OTHER EVENTS AND STRATEGIC INITIATIVES

Refinancing and Capital Structure

On 27 February 2018 the Santa Fe Group agreed terms with Proventus Capital Partners on a EUR 40m loan facility, subject to customary conditions being satisfied, which refinanced the existing facilities during Q1 2018. The facility was a combined EUR 30m six years Senior Secured Unitranche Loan and a short term EUR 10m Credit Facility. Terms and conditions are as customary for such loans. The loan does not require any mandatory instalments. The Santa Fe Group has options to prepay up to EUR 11m of the Senior Secured Unitranche Loan without penalty under certain conditions. The loan facility can be fully prepaid after 3 years and 9 months after the closing date against prescribed prepayment fees. (cf. note 4.5 on page 71 - Liquidity risk in the Santa Fe Group Annual Report 2017). The facility was amended on 11 July 2018 whereby the short term EUR 10m Credit Facility originally expiring on 15 August 2018 was replaced by a EUR 8m short term credit facility expiring 31 January 2019.

As previously announced (cf. page 15 in the Santa Fe Group Annual Report 2017) the Santa Fe Group aim to operate with a financial gearing (NIBD / EBITDA before special items) below 2. The recent adjustment to the outlook, along with a view that the Global Corporate Moving market has contracted to a lower level, challenges the targeted financial gearing in the short run, while the company transitions. The Board of Directors has considered this and the implications hereof for the Group's capital structure and the continuing status as Going Concern. Together with the Executive Board, The Board of Directors has initiated a review of various options to strengthen the capital structure, aimed at ensuring sufficient financial solidity for 2019 and 2020. The review is ongoing and conclusions or recommendations have not yet been reached.

Divestment of Records Management

On 15 November 2017, the Santa Fe Group finalised and signed the agreement to divest the Records Management business in China and a warehouse property in Beijing to Iron Mountain Inc. against a cash consideration of EUR 23m. The divestment is expected to result in a divestment gain of approximately EUR 19m and net proceeds after tax of around EUR 15m. The transaction will predominantly take the form of an asset transfer. The business sale did close end of 2017, whereas the property sale is pending but still expected to close within this year. Proceeds of EUR 12.5m from the 2017 business sale were received early January. The net gain before tax from the divestment is recognised as special items. During Q2 a holdback of EUR 1.5m was received related to the divestment of Records Management business in 5 markets in Asia, which closed end of December 2016.

Build-up in the USA

As announced in the 2017 Annual Report the Group entered into an agreement with Fidelity Residential Solutions in February 2018, which will enable the Group to offer home-sale services to clients in the US and place the Group in a much stronger position towards US based customers. The new capabilities are now being marketed with the aim of securing a launching customer over the coming months.

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. More than 13,000 assignees have until end of June engaged with Santa Fe through the portals. The new technology platform has improved customer experience and provided a platform with a very strong personal data security. Phase 2, focusing on supporting operational processes while continuing to improve the customer experience, is in the design stage and is anticipated to gradually be rolled out over the coming years. Various options remain under consideration for Phase 2. The total investment recognised during H1 2018 was around EUR 1.4m related to various functionality upgrades.

In May the Santa Fe Group successfully launched a new consumer website. The website presents Santa Fe as a modern, friendly and digital brand and focuses on streamlining the lead generation journey as well as improving the customer experience. The website delivers a nimble and modern digital platform that easily and securely exchanges data with CORE. The new website has been successful in generating the targeted increase in leads.

Long Term Incentive Programme

A long-term incentive programme was launched end of March 2017, cf. company announcement no. 5/2017. Under this programme, up to 311,500 share options would be granted in 2018 to the Executive Board and certain other employees, cf. company announcement no. 5/2018. Executives in Santa Fe have purchased shares in the Company, and has in proportion to the shares purchased, been granted share options amounting to 197,500 in 2018. On completion of the 2018 grant, the participants now hold 108,650 shares in the Santa Fe Group A/S, and a total of 449,500 options have been granted to the participants (of which 266,000 to the Executive Board). The terms governing the programme are in accordance with the Remuneration Policy and Incentive Guidelines as approved by the general meeting on 27 March 2018. The grant is offered as part of the continued efforts to create value and align performance with shareholder interests.

CONSOLIDATED INCOME STATEMENT – H1

Revenue of the Santa Fe Group was EUR 121.5m in H1 2018 (EUR 142.4m) equivalent to a revenue decline of 14.7% in EUR and 10.4% in local currencies. Revenue in the continuing Moving and Relocation Services businesses decreased by 8.3% in local currencies to EUR 121.3m (EUR 139.1m).

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue negatively by EUR 6.2m. as the Euro strengthened against AUD, USD and a number of currencies in Asia.

CURRENCY IMPACT

EURm	Growth	H1 2018
Revenue 2017		142.4
Currency translation adjustment	-4.3%	-6.2
Divestments, Records Management	-2.1%	-2.9
Organic growth in local currencies	-8.3%	-11.8
Revenue 2018	**-14.7%**	**121.5**

EBITDA before special items reached EUR -7.1m (EUR -1.7m). On a comparable basis the EBITDA before special items in the continuing Moving and Relocation Services business was a loss of EUR 7.3m in H1 2018 versus a loss of EUR 3.1m in H1 2017. The reduced revenue had a negative impact on earnings. This was, partially mitigated by fixed costs savings, primarily within staff costs, following restructuring initiatives completed over the past couple of years.

Special items was a loss of EUR 0.6m in H1 2018 (an income of EUR 2.5m H1 2017) containing restructuring costs and divestment costs associated with the Records Management transaction. Special items in H1 2017 includes a non-recurring gain of EUR 4.3m related to the Records Management divestment.

Reported EBITDA was a loss of EUR 7.7m (a profit of EUR 0.8m).

Amortisation and depreciation of intangibles, property, plant and equipment in H1 2018 amounted to EUR 2.9m (EUR 2.7m).

Financial expenses and income, net was an expense of EUR 0.8m during H1 2017 (EUR 0.5m) primarily related to interest expenses of EUR 1.6m (EUR 0.7m) impacted by increased cost on the new, larger loan facility and by capitalised borrowing costs of EUR 0.4m, associated with the prior loan facility, which was expensed in Q1 2018 as a result of the refinancing. Net exchange gains were EUR 0.9m (H1 2017: EUR 0.0m).

The **effective tax rate** for H1 2018 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 in H1 2017 was a net loss of EUR 11.8m (EUR 4.6m).

Non-controlling interests' share of net profit amounted to EUR 0.0m for Q2 2018 (EUR 0.4m) as a result of the acquisition of the remaining 50% of the shares in Sino Santa Fe on 7 July 2017.

Santa Fe Group A/S' share of the net profit/loss for H1 2018 was a loss of EUR 11.8m (EUR 5.0m).

CONSOLIDATED BALANCE SHEET

Total equity by the end of H1 2018 was EUR 71.6m (EUR 83.5m end of 2017) corresponding to a solvency ratio of 35.6% (39.4% end of 2017). The equity was negatively impacted by losses for the period.

Intangible assets
Following the disappointing financial performance in H1 and reduced Outlook for 2018, the impairment test performed for EMEA at year end has been reassessed. When performing impairment tests of cash-generating units, the recoverable amount calculated as the discounted value of expected future cash flows (value in use) is compared to the carrying amount on the balance sheet of the invested capital of the cash-generating units. The revenue- and margin projections in the updated impairment assessment have been adjusted to reflect the shortfall seen during H1 2018. The WACC rate and terminal growth is assumed unchanged. At 31 December 2017, the recoverable amount of the cash-generating unit exceeded its carrying amount (including goodwill) by EUR 24m. The performance setback in H1 2018 has reduced the headroom significantly but the recoverable amount of the cash-generating unit still exceeds its carrying amount (including goodwill) and therefore the overall conclusion made by Management end of 2017 is unchanged as of 30 June 2018. As a consequence of the reduced headroom reasonably possible changes in the key assumptions may trigger an impairment of goodwill at year-end. For further information refer to the Annual Report 2017, note 3.1 on page 62 and 63.

Working capital employed amounted to EUR 6.1m (EUR 7.1m end of 2017) equivalent to a 12.7% improvement. The anticipated improvement in collection of overdue receivables was only partially achieved, and stricter enforcement of credit limits was consequently put in place during Q2. The change in customer mix with a higher share of key clients requiring longer credit terms did impact as well.

Invested capital decreased by 10.7% to EUR 81.1m (EUR 90.6m end of 2017) mainly as a result of the receipt of proceeds from the Records Management China divestment.

Return on average invested capital, annualised (ROIC) in H1 2018 was -24.7% (-4.4%).

Net interest bearing debt amounted to EUR 14.8m (EUR 12.8m end of 2017) strengthened by the cash proceeds received from the Records Management transaction in China (EUR 12.5m), release of a EUR 1.5m of Records Management holdback and sale of a building in Copenhagen for a cash consideration of EUR 1.9m. However this was offset by taxes paid, primarily related to the gain on the Records Management divestment in China, CORE Technology investments as well as operational losses for the first 6 months of 2018.

NET INTEREST BEARING DEBT

EURm	H1 2018	H1 2017
Loans and credit facilities	37.2	23.2
Mortgage	0.0	3.9
Finance lease	3.4	4.0
Total borrowings	**40.6**	**31.1**
Cash and cash equivalents	-25.8	-21.7
Net interest bearing debt	**14.8**	**9.4**

Cash outflow from operating activities of EUR 15.3m (EUR 13.7m) was predominantly a consequence of the loss for the period combined with paid tax on the Records Management gain in China as well as higher financial expenses paid.

Cash inflow from investing activities of EUR 13.7m (EUR 7.8m) was largely related to proceeds of EUR 14.1m received from the Records Management divestments in China and Portugal including a EUR 1.5m holdback release. This was offset by investments in development and software costs primarily associated with the new CORE Technology platform for the Santa Fe Group.

Cash flow from financing activities was positive at EUR 8.4m (EUR -15.0m) driven by the refinancing where existing facilities of around EUR 29m were repaid and replaced by a new six year facility of which EUR 38m was drawn in H1 2018.

CONDENSED CASH FLOW STATEMENT

EURm	H1 2018	H1 2017
Cash flow from operating activities	-15.3	-13.7
Cash flow from investing activities	13.7	7.8
Free cash flow	-1.6	-5.9
Cash flow from financing activities	8.4	-15.0
Cash flow for the year	**6.8**	**-20.9**

SUBSEQUENT EVENTS

No material events have taken place after 30 June 2018.

Full-year outlook

The full year outlook is unchanged from the revised outlook announced on 20 July 2018 (announcement no. 7/2018). The Santa Fe Group continue to face significant headwinds in a few key markets, including the very important Australia and UK markets, both of which have disappointed in recent months with Brexit uncertainty continuing to impact the UK market.

Santa Fe Group's consolidated **revenue** is expected to be around EUR 270m (in line with expectations announced in July 2018)

Consolidated **EBITDA before special items** is expected to be around EUR 0m (in line with expectations announced in July 2018).

Special items are expected to be a net gain of around EUR 5m (in line with previous expectations) including the net gain from the divestment of the warehouse building in Beijing related to the Records Management divestment in China, for which closing is delayed but still expected to take place within this year. Additional restructuring will continue but at a reduced level.

Financial expenses are expected to be higher than in 2017 due to higher cost on the new, larger facilities having refinanced existing facilities during Q1 2018.

Non-controlling interests' share of net profit was eliminated in the second-half year 2017 following the acquisition of the 50% minority shareholding in Santa Fe China and will be zero in 2018.

The full-year outlook is sensitive to movements in exchange rates amongst others. 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 recognised in these periods.

BUSINESS LINE PERFORMANCE

Financial performance by business lines and region

Revenue by business lines
The Santa Fe Group continues the strategic focus on expanding from traditional Moving Services into other Relocation Services, which typically generates higher margins. Revenue from Relocation Services reached 23% of total revenue in Q2 2018 versus 18% Q2 2017. The increase reflects growth in revenue from relocation services as well as the decrease in revenue from Moving Services and the divested Records Management business.

Moving Services
Overall revenue in Q2 2018 from Moving Services decreased by 15.1% in local currencies and by 17.8% in EUR to a total of EUR 46.5m (EUR 56.6m).

Relocation Services
Revenue in Q2 2018 increased by 10.2% in local currencies and by 6.1% in EUR amounting to EUR 13.9m (EUR 13.1m).

Records Management
Revenue in Q2 2018 was EUR 0.2m (EUR 1.3m) as a result of the divestment of the Records Management business.

Business and pipeline development
During the quarter, the Santa Fe Group secured a strategic contract for providing Immigration Services for a China-based multinational corporation. This is the largest contract ever for Santa Fe within Immigration Services and will become effective as from Q4. The active pipeline increased during Q2, mainly through identification of additional opportunities for large and strategic accounts. No significant accounts were lost during the quarter. 3 strategic contracts are up for renewal within the coming 12 months, and current expectation is that 2 of these will be retained.

A 3-year RAMS contract for a major air traffic services provider, based in the UK was also secured during Q2.

Key Client Management continues to be an important strategic focus area in order to further develop customer relationships and support growth opportunities, with a view to diversify our wins both from a service offering and geographical point of view.

EUROPE

Overall Q2 2018 revenue in Europe of EUR 29.1m (EUR 35.0m) was 15.9% below Q2 2017 in local currencies. The main issue was a continued very weak performance in the UK business, where the market continues to decline but also Switzerland and Germany had a soft quarter. Most other markets in Europe performed well.

Revenue from **Moving Services** in Europe decreased 23.0% in local currencies during Q2 2018 to EUR 20.9m (EUR 27.4m). The UK market continue to be weak, following the Brexit uncertainties affecting both in- and outbound relocations. Many especially existing small- to midsized companies generated lower activity levels than last year. The revenue decline in the UK explains around 50% of the revenue decline for Europe. The lost strategic client (as announced in the Interim Report for Q3 2016) did as anticipated impact Q2 and the anticipated new business did not materialise to compensate. A reduced Q2 revenue in Germany was another key contributor to the shortfall versus Q2 2017 with less activity from existing key clients but also from small- to midsized customers.

Relocation Services within Europe Q2 2018 increased by 10.6% in local currencies to EUR 8.2m (EUR 7.5m) The increase was mainly due to new contracts signed in 2017 with strong performances in countries such as Germany and Spain, offset by the UK.

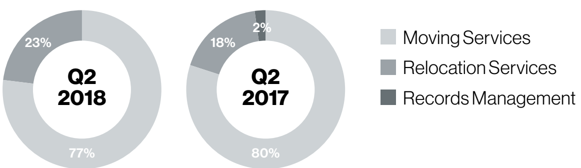
EBITDA before special items in Europe was a loss of EUR 1.5m compared to a profit of EUR 0.2m in Q2 2017. The lower revenue did impact results and in particularly UK realised lower revenue combined with lower margin due to a less favourable customer mix.

ASIA

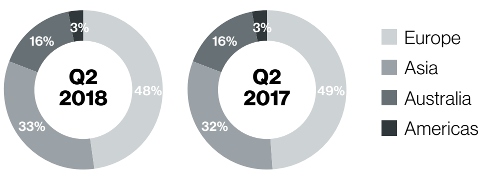
Revenue in Asia in Q2 2018 reached EUR 19.7m (EUR 22.8m). In local currencies revenue declined by 9.3% or by 5.0% in the continuing Moving & Relocation businesses.

Revenue from **Moving Services** in Asia decreased 10.1% in local currencies to EUR 15.0m (EUR 17.5m). The decline in revenue in the Asian region was mainly seen in Qatar, Singapore and South

Revenue by business line



Revenue by region



REVENUE BY BUSINESS LINES AND SEGMENTS

EURm	Q2 2018 Europe	Q2 2018 Asia	Q2 2018 Australia	Q2 2018 Americas	Q2 2018 **Santa Fe Group**	Q2 2017 Europe	Q2 2017 Asia	Q2 2017 Australia	Q2 2017 Americas	Q2 2017 **Santa Fe Group**	Change in %, EUR **Santa Fe Group**	Change in %, LC **Santa Fe Group**
Moving Services	20.9	15.0	9.5	1.1	**46.5**	27.4	17.5	10.6	1.1	**56.6**	-17.8	-15.1
Relocation Services	8.2	4.5	0.4	0.8	**13.9**	7.5	4.1	0.5	1.0	**13.1**	6.1	10.2
Records Management	0.0	0.2	0.0	0.0	**0.2**	0.1	1.2	0.0	0.0	**1.3**	-84.6	-84.6
Total revenue	**29.1**	**19.7**	**9.9**	**1.9**	**60.6**	**35.0**	**22.8**	**11.1**	**2.1**	**71.0**	**-14.6**	**-11.7**
Change in %, EUR	-16.9	-13.6	-10.8	-9.5	-14.6							
Change in %, LC	-15.9	-9.3	-4.6	-5.0	-11.7							

Africa. In Q2 2017 Qatar benefitted from a large one-off outbound project. Singapore was hit by lower activity level in general, but in particular within the corporate segment.

Revenue from **Relocation Services** in Asia was EUR 4.5m (EUR 4.1m) equivalent to a 17.4% increase in local currencies with improvement mainly due to new contracts signed in 2017.

Revenue from the discontinued **Records Management** business in Asia ceased with the divestment of the China business in December 2017 versus revenue in Q2 2017 of EUR 1.2m.

EBITDA before special items in Asia in Q2 2018 was a profit of EUR 0.9m versus a profit of EUR 2.0m during Q2 2017. On a comparable basis the core Moving and Relocation Services business realised a profit of EUR 0.7m during Q2 2018 compared to a profit of EUR 1.4m Q2 2017 as a result of the lower realised revenue from the moving business.

AUSTRALIA

In Australia, the Q2 2018 revenue was EUR 9.9m (EUR 11.1m) equivalent to a decrease of 4.6% in local currency and 10.8% in EUR. The depreciation of the AUD against the EUR had a significant impact in the quarter.

The Australian **Moving Services** revenue decreased by 3.9% in Q2 2018 in local currency to EUR 9.5m (EUR 10.6m). The rate of decline is smaller than seen in previous quarters, as the increased leads being generated from the re-designed website in combination with new corporate customers start to impact the financial performance. However, it is taking longer time than anticipated and it is a disappointment that we also in Q2 experienced a revenue decline.

Revenue from **Relocation Services** from the emerging business was EUR 0.4m (EUR 0.5m) which was 20% below Q2 2017 in local currencies. The Immigration business was impacted by regulation changes effective as from 1 April 2018 which resulted in a high number of VISA applications during Q1 2018 but a reduction in April 2018 affecting Q2 negatively.

EBITDA before special items in Australia in Q2 2018 was a loss of EUR 2.0m (EUR 2.0m). The restructuring implemented during 2017 did offset impact of the lower revenue, but the quarter did not deliver the anticipated performance improvement.

AMERICAS

Revenue in Americas in Q2 2018 reached EUR 1.9m (EUR 2.1m) which was below Q2 2017 by 5% in local currency. The efforts to make inroads into the corporate relocation market in the US are ongoing and supported by the home-sale capabilities offered through the partnership with Fidelity Residential Solutions. However, the impact from new business was low in the quarter.

Revenue from **Moving Services** in Americas was EUR 1.1m (EUR 1.1m).

Revenue from **Relocation Services** in Americas was EUR 0.8m (EUR 1.0m).

EBITDA before special items was a loss of EUR 0.2m (EUR 0.2m).

REVENUE BY BUSINESS LINES AND SEGMENTS

	H1 2018					H1 2017					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	41.5	27.3	23.4	2.3	**94.5**	51.1	32.8	27.5	2.3	**113.7**	-16.9	-12.8
Relocation Services	15.8	8.7	0.9	1.4	**26.8**	14.5	8.0	1.1	1.8	**25.4**	5.5	9.8
Records Management	0.0	0.2	0.0	0.0	**0.2**	0.2	3.1	0.0	0.0	**3.3**	-93.9	-93.5
Total revenue	**57.3**	**36.2**	**24.3**	**3.7**	**121.5**	**65.8**	**43.9**	**28.6**	**4.1**	**142.4**	**-14.7**	**-10.4**
Change in %, EUR	-12.9	-17.5	-15.0	-9.8	-14.7							
Change in %, LC	-11.7	-11.5	-7.7	0.0	-10.4							

CONSOLIDATED QUARTERLY SUMMARY

EURm	2018			2017					
	Q1	Q2	H1	Q1	Q2	H1	Q3	Q4	FY
EUROPE									
Revenue	**28.2**	**29.1**	**57.3**	**30.8**	**35.0**	**65.8**	**50.1**	**33.9**	**149.8**
- Growth vs. same qtr. prev. year (%)	-8.4	-16.9	-12.9	-11.2	0.6	-5.3	-3.8	-1.7	-4.0
EBITDA before special items	**-1.6**	**-1.5**	**-3.1**	**-1.3**	**0.2**	**-1.1**	**5.1**	**1.0**	**5.0**
- EBITDA margin (%)	-5.7	-5.2	-5.4	-4.2	0.6	-1.7	10.2	2.9	3.3
ASIA									
Revenue	**16.5**	**19.7**	**36.2**	**21.1**	**22.8**	**43.9**	**26.1**	**20.1**	**90.1**
- Growth vs. same qtr. prev. year (%)	-21.8	-13.6	-17.5	-16.6	-17.4	-17.0	-25.6	-26.9	-22.0
EBITDA before special items	**-0.9**	**0.9**	**0.0**	**0.6**	**2.0**	**2.6**	**4.2**	**2.0**	**8.8**
- EBITDA margin (%)	-5.5	4.6	0.0	2.8	8.8	5.9	16.1	10.0	9.8
AUSTRALIA									
Revenue	**14.4**	**9.9**	**24.3**	**17.5**	**11.1**	**28.6**	**10.6**	**12.0**	**51.2**
- Growth vs. same qtr. prev. year (%)	-17.7	-10.8	-15.0	1.2	-7.5	-2.4	-13.8	-25.5	-11.3
EBITDA before special items	**-0.6**	**-2.0**	**-2.6**	**-0.4**	**-2.0**	**-2.4**	**-1.6**	**-0.9**	**-4.9**
- EBITDA margin (%)	-4.2	-20.2	-10.7	-2.3	-18.0	-8.4	-15.1	-7.5	-9.6
AMERICAS									
Revenue	**1.8**	**1.9**	**3.7**	**2.0**	**2.1**	**4.1**	**2.3**	**2.3**	**8.7**
- Growth vs. same qtr. prev. year (%)	-10.0	-9.5	-9.8	-20.0	5.0	-8.9	-20.7	21.1	-6.5
EBITDA before special items	**-0.1**	**-0.2**	**-0.3**	**-0.3**	**-0.2**	**-0.5**	**0.2**	**0.3**	**0.0**
- EBITDA margin (%)	-5.6	-10.5	-8.1	-15.0	-9.5	-12.2	8.7	13.0	0.0
UNALLOCATED AND OTHER									
EBITDA before special items	**-0.6**	**-0.5**	**-1.1**	**-0.2**	**-0.1**	**-0.3**	**-0.9**	**-1.4**	**-2.6**
SANTA FE GROUP									
Revenue	**60.9**	**60.6**	**121.5**	**71.4**	**71.0**	**142.4**	**89.1**	**68.3**	**299.8**
- Growth vs. same qtr. prev. year (%)	-14.7	-14.6	-14.7	-10.5	-7.1	-8.8	-13.0	-14.6	-11.5
EBITDA before special items	**-3.8**	**-3.3**	**-7.1**	**-1.6**	**-0.1**	**-1.7**	**7.0**	**1.0**	**6.3**
- EBITDA margin (%)	-6.2	-5.4	-5.8	-2.2	-0.1	-1.2	7.9	1.5	2.1

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

EURm	**Q2 2018**	Q2 2017	**H1 2018**	H1 2017	FY 2017
Revenue	**60.6**	**71.0**	**121.5**	**142.4**	**299.8**
Direct costs	34.7	39.5	69.6	79.9	171.3
Other external expenses	6.4	6.6	13.2	13.9	27.7
Staff costs	23.3	25.4	46.8	51.5	97.5
Other operating income	0.5	0.4	1.0	1.2	3.0
Operating profit before amortisation, depreciation, impairment and special items	**-3.3**	**-0.1**	**-7.1**	**-1.7**	**6.3**
Special items, net	-0.5	2.3	-0.6	2.5	12.3
Operating profit before amortisation, depreciation and impairment	**-3.8**	**2.2**	**-7.7**	**0.8**	**18.6**
Amortisation and depreciation of intangibles, property, plant and equipment	1.5	1.5	2.9	2.7	5.6
Impairment of goodwill and trademarks, etc.	0.0	-0.1	0.0	-0.1	-0.5
Operating profit/loss	**-5.3**	**0.8**	**-10.6**	**-1.8**	**13.5**
Financial income	0.8	0.2	0.8	0.2	0.6
Financial expenses	0.8	0.3	1.6	0.7	1.8
Share of profit in associates	0.3	0.0	0.2	0.0	0.2
Profit/loss before income tax expense	**-5.0**	**0.7**	**-11.2**	**-2.3**	**12.5**
Income tax expense	0.5	2.0	0.6	2.3	8.2
Profit/loss from continuing operations	**-5.5**	**-1.3**	**-11.8**	**-4.6**	**4.3**
Profit/loss from discontinued operations	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net profit/loss for the period	**-5.5**	**-1.3**	**-11.8**	**-4.6**	**4.3**
Equity holders of the parent	-5.5	-1.6	-11.8	-5.0	3.9
Non-controlling interests	-	0.3	-	0.4	0.4
Earnings per share (EUR)	**-0.5**	**-0.2**	**-1.0**	**-0.4**	**0.3**
From continuing operations	-0.5	-0.2	-1.0	-0.4	0.3
From discontinued operations	-	-	-	-	0.0
Earnings per share diluted (EUR)	**-0.5**	**-0.2**	**-1.0**	**-0.4**	**0.3**
From continuing operations	-0.5	-0.2	-1.0	-0.4	0.3
From discontinued operations	0.0	0.0	0.0	0.0	0.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	**H1 2018**	H1 2017	FY 2017
Net profit/loss for the period	**-11.8**	**-4.6**	**4.3**
Other comprehensive income for the period			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.0
Taxes	0.0	0.0	0.0
Total items not reclassifiable to the income statement, net of tax	**0.0**	**0.0**	**0.0**
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	-0.1	-3.1	-4.9
Total items reclassifiable to the income statement, net of tax	**-0.1**	**-3.1**	**-4.9**
Total comprehensive income, net of tax	**-0.1**	**-3.1**	**-4.9**
Total comprehensive income	**-11.9**	**-7.7**	**-0.6**
Total comprehensive income attributable to:			
Equity holders of the Parent Santa Fe Group	-11.9	-8.0	-1.0
Non-controlling interests	-	0.3	0.4

BALANCE SHEET – ASSETS

EURm	**30.06.18**	30.06.17	31.12.17
Non-current assets			
Intangible assets	61.0	59.5	60.5
Property, plant and equipment	14.2	19.8	15.3
Investment in associates	2.9	3.0	2.8
Other investments	1.6	1.6	1.6
Deferred tax	1.6	2.8	1.6
Other receivables	0.7	1.2	1.2
Total non-current assets	**82.0**	**87.9**	**83.0**
Current assets			
Inventories	1.8	1.8	1.8
Trade receivables	55.4	52.3	61.0
Work in Progress	17.0	22.0	15.7
Other receivables	16.5	22.0	28.2
Current tax receivable	0.7	0.8	0.6
Cash and cash equivalents	25.8	21.7	18.9
	117.2	120.6	126.2
Assets held for sale	1.7	0.0	2.6
Total current assets	**118.9**	**120.6**	**128.8**
Total assets	**200.9**	**208.5**	**211.8**

BALANCE SHEET – EQUITY AND LIABILITIES

EURm	**30.06.18**	30.06.17	31.12.17
EQUITY			
Share capital	115.9	115.9	115.9
Translation reserve	-7.4	-5.4	-7.2
Treasury shares	-2.8	-3.2	-2.9
Retained earnings	-34.1	-28.5	-22.3
Santa Fe Group's share of equity	**71.6**	**78.8**	**83.5**
Non-controlling interests	-	2.5	-
Total equity	**71.6**	**81.3**	**83.5**
LIABILITIES			
Non-current liabilities			
Borrowings	31.9	28.3	3.2
Deferred tax	1.4	2.0	1.5
Provisions for other liabilities and charges	3.5	6.0	3.3
Defined benefit obligations	1.5	1.7	1.7
Total non-current liabilities	**38.3**	**38.0**	**9.7**
Current liabilities			
Borrowings	8.7	2.8	28.5
Trade payables	48.0	47.5	51.9
Work in Progress	8.1	8.4	5.9
Other liabilities	25.2	28.2	25.1
Current tax payable	1.0	2.3	5.7
Provisions for other liabilities and charges	0.0	0.0	1.5
	91.0	89.2	118.6
Liabilities held for sale	0.0	0.0	0.0
Total current liabilities	**91.0**	**89.2**	**118.6**
Total liabilities	**129.3**	**127.2**	**128.3**
Total equity and liabilities	**200.9**	**208.5**	**211.8**

CONSOLIDATED 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 2018	**115.9**	**-7.2**	**-2.9**	**-22.3**	**0.0**	**83.5**	**0.0**	**83.5**
Comprehensive income for the period								
Profit for the period	-	-	-	-11.8	-	-11.8	-	-11.8
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	-	-0.2	0.1	-	-	-0.1	-	-0.1
Actuarial gain/(losses), defined benefit obligations	-	-	-	0.0	-	0.0	0.0	0.0
Tax on other comprehensive income	-	-	-	0.0	-	0.0	-	0.0
Total other comprehensive income	0.0	-0.2	0.1	0.0	0.0	-0.1	0.0	-0.1
Total other comprehensive income for the period	**0.0**	**-0.2**	**0.1**	**-11.8**	**0.0**	**-11.9**	**0.0**	**-11.9**
Transactions with the equity holders								
Share grant	-	-	-	0.0	-	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 30 June 2018	**115.9**	**-7.4**	**-2.8**	**-34.1**	**0.0**	**71.6**	**0.0**	**71.6**
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								
Profit for the period	-	-	-	-5.0	-	-5.0	0.4	-4.6
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	-	-3.0	0.0	-	-	-3.0	-0.1	-3.1
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	-3.0	0.0	0.0	0.0	-3.0	-0.1	-3.1
Total other comprehensive income for the period	**0.0**	**-3.0**	**0.0**	**-5.0**	**0.0**	**-8.0**	**0.3**	**-7.7**
Transactions with the equity holders								
Share grant	-	-	-	0.0	-	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 30 June 2017	**115.9**	**-5.4**	**-3.2**	**-28.5**	**0.0**	**78.8**	**2.5**	**81.3**

CONSOLIDATED CASH FLOW STATEMENT

EURm	**30.06.18**	30.06.17	31.12.17
Cash flows from operating activities			
Operating profit/loss	-10.6	-1.8	13.5
Adjustment for:			
Depreciation, amortisation and impairment losses	2.8	2.7	4.9
Gain on divestment of Records Management activities	-0.4	-4.3	-17.0
Other non-cash items	-0.3	-2.5	-4.1
Change in working capital	-0.1	-5.1	-5.6
Interest paid	-1.3	-0.6	-1.0
Interest received	0.2	0.0	0.1
Corporate tax paid	-5.6	-2.1	-4.1
Net cash flow from operating activities	**-15.3**	**-13.7**	**-13.3**
Cash flows from investing activities			
Dividends received from associates	0.2	0.3	0.5
Investments in intangible assets and property, plant and equipment	-2.4	-3.4	-6.5
Proceeds from sale of non-current assets	1.3	0.1	0.5
Divestment of Records Management activities	14.1	10.6	9.9
Change in non-current investments	0.5	0.2	0.2
Net cash flow from investing activities	**13.7**	**7.8**	**4.6**
Net cash flow from operating and investing activities	**-1.6**	**-5.9**	**-8.7**
Cash flows from financing activities			
Proceeds from borrowings	39.0	0.1	4.7
Repayment of borrowings	-29.5	-10.0	-13.9
Capitalised financing and legal expenses	-1.1	-0.1	-0.3
Cash proceeds related to purchase of non-controlling interests in subsidiaries	0.0	-5.0	-5.0
Dividend paid out to non-controlling interests in subsidiaries	0.0	0.0	0.0
Net cash flow from financing activities	**8.4**	**-15.0**	**-14.5**
Changes in cash and cash equivalents	**6.8**	**-20.9**	**-23.2**
Cash and cash equivalents at beginning of year	18.9	43.6	43.6
Translation adjustments of cash and cash equivalents	0.1	-1.0	-1.5
Cash and cash equivalents end of period	**25.8**	**21.7**	**18.9**

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 and value-added relocation services to corporate and individual clients.

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

On 30 August 2018, the Board of Directors approved this interim report for issue.

Figures in the Interim Report Q2 2018 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2. ACCOUNTING POLICIES

Basis of preparation of the Interim Report Q2 2018
The Interim Report Q2 2018 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 Q2 2018 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 2017.

The Interim Report Q2 2018 has been prepared using the same accounting policies as the Company's Annual Report 2017, except as described below in note 3.

A description of the accounting policies is available in chapter 1-5 on pages 55-77 of the Company's Annual Report 2017.

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

Santa Fe Group A/S has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2018 as adopted by the European Union.

The impact of the implementation has been immaterial in relation to recognition and measurement.

Of the new standards and amendments implemented the most significant are as follows:

IFRS 9 - Financial Instruments
IFRS 9 which replaces IAS 39, changes the classification and thus also the measurement of financial assets and liabilities. The implementation of IFRS 9 has not changed the existing accounting policies nor had an impact on the consolidated financial statements, except from a changed basis for calculating the allowance for doubtful receivables from incurred losses to expected losses. Based on the portfolio of financial assets and liabilities and the historical low realised loss on trade receivables the adoption of the new standard did not have a significant impact on the allowances and thereby there have been no measurable impact in the consolidated financial statements. The standard has been implemented using January 1, 2018 as the date of initial application.

IFRS 15 - Revenue from contracts with customers
IFRS 15 introduces a new framework for revenue recognition and measurement. The standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The standard has not resulted in changes to the existing accounting practices and therefore with no impact on the financial statements. IFRS 15 has been applied following the modified retrospective method.

Significant accounting estimates and judgements are described in the Company's Annual Report 2017, note 1.6, pages 57.

NOTE 4. SUBSEQUENT EVENTS

No material events have taken place after 30 June 2018.

NOTE 5. OPERATING SEGMENTS

H1	Europe		Asia		Australia		Americas		Santa Fe Group (Reportable segment)		Corporate and unallocated activities		Santa Fe Group	
EURm	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Income statement														
Revenue	65.7	76.0	45.6	56.8	25.3	29.9	4.8	5.0	141.4	167.7	-	-	141.4	167.7
Intercompany revenue	8.4	10.2	9.4	12.9	1.0	1.3	1.1	0.9	19.9	25.3	-	-	19.9	25.3
External revenue	57.3	65.8	36.2	43.9	24.3	28.6	3.7	4.1	121.5	142.4	-	-	121.5	142.4
EBITDA before special items	-3.1	-1.1	0.0	2.6	-2.6	-2.4	-0.3	-0.5	-6.0	-1.4	-1.1	-0.3	-7.1	-1.7
Balance sheet														
Total assets	108.1	111.0	59.2	63.7	10.9	16.0	4.4	3.5	182.6	194.2	18.3	14.3	200.9	208.5

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 and relocation 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 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 30 June 2018.

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 2018 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 2018.

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, 30 August 2018

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

Jesper Teddy Lok