

**Santa Fe Group announces the sale of their Australian business in a management buy out**

**Company announcement No 10/2018**

Santa Fe Group A/S has reached an agreement, in the form of a Term Sheet, with Kobus Fourie, Managing Director for Santa Fe Australia, whereby the Santa Fe and Wridgways activities in Australia are divested. The transaction will take the form of a share transfer and is expected to close by the end of December 2018. The transaction remains subject to final agreement between the parties.

At the same time, Santa Fe Relocation will sign a 5-year Franchise Agreement with Kobus Fourie's newly acquired business. The Franchise agreement is mutually exclusive, and the two companies will remain integrated through customer experience, processes and technology. Existing and new Santa Fe Relocation customers will continue to be serviced in Australia based on Santa Fe Relocation methodology and processes, and on Santa Fe Relocation's CORE operating system. Domestic customers in Australia will continue to enjoy the high service level under the WridgWays brand, which they have been accustomed to for generations.

The shares are sold at the price of AUD 1 (one) in total. Any gain or loss on the sale is expected to be immaterial and will be reported as discontinued operations.

Commenting on the transaction, Santa Fe Group CEO Martin Thaysen says:

"It was important for us to find a sustainable future for our Australian business, looking after both our employees and our customers best possible. This is the ideal situation, where we get a highly capable and committed franchise partner in Australia, a future for our employees with career and growth opportunities and continued exceptional customer experience for our global Santa Fe Relocation customers. We look very much forward to the future partnership with Kobus, and growing our business in Australia under new ownership".

The activities being sold were expected to generate a full-year revenue of around EUR 47m and an EBITDA before special items loss of around EUR 6m in 2018 of which allocated Group cost constitutes approximately EUR 1.5m. As closing will take place in 2018, the business will be reported as discontinued operations in the reporting for 2018.

**Full-year outlook for 2018 adjusted**

With the transaction, the Full Year Outlook for the company is adjusted to a revenue of around EUR 213m (previously around EUR 260m) and EBITDA before Special Items of around EUR 2m (previously a loss of around EUR -4m) for the continuing operations.

*For additional information please contact:*

*Martin Thaysen, Group CEO, tel. +44 20 3691 8300, e-mail [martin.thaysen@santaferelo.com](mailto:martin.thaysen@santaferelo.com)*

*Christian Møller Laursen, Group CFO, tel. +44 20 8963 2514, e-mail [Christian.laursen@santaferelo.com](mailto:Christian.laursen@santaferelo.com)*