SANTA FE RELOCATION

SANTA FE
GROUP

H1 INTERIM REPORT 19

Company Announcement
No. 14/28 August 2019

CONTENTS

Interim Report H1 2019

RESTRUCTURING ON TRACK IN CHALLENGING MARKET

Consolidated highlights from Q2 2019 – Continuing operations:

- Revenue for the continuing operations decreased by 9.1% in local currencies to EUR 46.8m (EUR 50.7m).
- Revenue from core Moving Services declined by 4.1%,in local currencies, constituting 77% (73%) of total revenue.
- Service- and SG&A cost combined was reduced by EUR 2.6m or 12% compared to Q2 2018 (excl. IFRS 16 impact).
- EBITDA before special items for the continuing operations was a reported profit of EUR 1.7m. versus a loss of EUR 1.7m in Q2 2018. Without adjustment for IFRS 16 impact, the result in Q2 2019 would have been EUR 0.0m, an improvement of EUR 1.7m on a comparable basis.
- Net loss was EUR 4.1m versus a loss of EUR 5.5m in the same period last year (including discontinued operations in Australia).
- Cash flow from operations significantly improved compared to same period last year.

Consolidated highlights from H1 2019 – Continuing operations:

- Revenue for the continuing operations decreased by 8.7% in local currencies to EUR 90.3m (EUR 97.2m).
- Revenue from core Moving Services declined by 5.2% in local currencies, constituting 76% (73%) of total revenue.
- Service- and SG&A cost combined was reduced by EUR 5.5m or 12% compared to H1 2018 (excl. IFRS 16 impact).
- EBITDA before special items for the continuing operations was a reported profit of EUR 1.6m versus a loss of EUR 5.2m in H1 2018. Without adjustment for IFRS 16 impact, the loss in H1 2019 would have been a loss of EUR 2.4m, an improvement of EUR 2.8m on a comparable basis.
- Net loss was EUR 9.5m versus a loss of EUR 11.8m in the same period last year (including discontinued operations in Australia).
- Cash flow from operations significantly improved compared to same period last year.

Full-year outlook:
As a result of the declining overall market, we expect revenue for the continuing business to decline also through the remaining months of the year. The rate of decline for the overall corporate moving market is expected to be 10-15%, countered by growth in our target segments.

The adoption of IFRS16 as of 1 January 2019 will have an estimated positive full-year impact of EUR 9m on reported EBITDA, as operating leases for warehouses and offices are being capitalised in the financial reporting.

The Group has during H1 2019 implemented first phase of a substantial restructuring programme to improve cost, productivity and customer experience, impacting both revenue and profitability of the business in 2019. The first phase is executed as per plan, and has delivered the expected results. The second phase of the restructuring programme has been fully developed in alignment and coordination with Proventus Capital Partners. The Group is now in discussions to create the financial foundation to enable a full execution of this plan in 2019 and 2020, however, these discussions have not been concluded at the time of this announcement.

Commenting on the results, Group CEO Martin Thaysen says:
"We have executed and delivered in full on the first phase of our restructuring plan for H1 2019. Despite a tough market, and declining activity levels, we have been able to improve our profitability and strengthen our cash position. A great thanks to our people around the world, who have diligently and tenaciously delivered these results – and to our partners who worked with us and supported us.

This is, however, only the first step in the full restructuring programme, and we still have a lot more work to do to achieve sustainable and satisfactory results for the business overall.

We developed the full restructuring programme in close collaboration and alignment with our finance partner, and we are working to reach an agreement for the longer term financing, enabling us to execute the programme in full."

Comparative figures for 2018 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 2019**	Q2 2018	**H1 2019**	H1 2018	FY 2018
CONSOLIDATED INCOME STATEMENT					
Revenue	46.8	50.7	90.3	97.2	214.2
Earnings before depreciation, amortisation and special items (EBITDA before special items)	1.7	-1.7	1.6	-5.2	-1.0
Special items, net	-1.4	-0.5	-2.1	-0.6	-2.6
Earnings before depreciation and amortisation (EBITDA)	0.3	-2.2	-0.6	-5.8	-3.6
Operating profit (EBIT)	-2.4	-3.6	-6.0	-8.3	-50.3
Financials, net	-1.8	-0.1	-4.1	-0.7	-3.1
Share of profit in associates	0.3	0.3	0.3	0.2	0.0
Profit before taxes (EBT)	-3.9	-3.3	-9.8	-8.9	-53.4
Income tax	0.2	0.4	-0.3	0.6	2.6
Profit from continuing operations	-4.1	-3.8	-9.5	-9.5	-56.0
Profit from discontinued operations	0.0	-1.8	0.0	-2.3	-13.9
Profit/loss for the period	-4.1	-5.5	-9.5	-11.8	-69.9
Earnings per share (diluted) EUR, continuing operations	-0.3	-0.3	-0.8	-0.8	-4.6

EURm	**30.06.2019**	30.06.2018	31.12.18
CONSOLIDATED BALANCE SHEET			
Total assets	133.2	200.9	128.0
Santa Fe Group's share of equity	8.6	71.6	20.2
Working capital employed	6.3	6.1	8.3
Net interest bearing debt, end of period	47.1	14.8	16.1
Net interest bearing debt, average	33.2	14.4	16.3
Invested capital	49.5	81.1	34.5
Cash and cash equivalents	14.4	25.8	20.7
Investments in intangible assets and property, plant and equipment	1.2	2.5	4.6
CASH FLOW			
Operating activities	-3.4	-13.5	-14.9
Investing activities	-0.6	13.6	14.0
Financing activities	-2.5	8.5	7.7
RATIOS			
EBITDA margin (%), before special items	1.8	-5.3	-0.5
Operating margin (%)	-6.7	-8.7	-23.5
Equity ratio (%)	6.5	35.6	15.8
Return on average invested capital (%), annualised	-28.6	-24.7	-80.4
Return on parent equity (%). annualised	-131.7	-30.4	-133.5
Equity per share (diluted)	0.7	6.0	1.7
Market price per share, DKK	4.8	28.7	13.9
Number of treasury shares	107,994	302,494	302,494
Number of employees end of period	1,825	2,199	1,976

The ratios have been calculated in accordance with definitions on page 88 in the Annual Report 2018. 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

Restatement of comparatives
Profit after tax from Santa Fe Australia is presented separately in the income statement under discontinued operations. Comparatives have been restated accordingly.

IFRS 16
The implementation of IFRS 16 Leases as from 1 January 2019 had a material impact on Santa Fe Group's financial statements and key ratios as most contracts previously classified as operating leases have now been capitalised. The 2018 financial statements have not been restated, and therefore year-on-year growth rates have been calculated excluding IFRS 16 to illustrate the underlying develop-ment.

Continuing operations
Revenue in the second quarter of EUR 46.8m (EUR 50.7m) was equivalent to a decrease of 9.1% in local currencies (8.7% excluding the impact from Records Management in Q2 2018) and 7.7% in EUR. Asia markets were weak across the board. In Europe mainly UK and Germany were behind Q2 2018 due to lower volume from key clients.

CURRENCY IMPACT

EURm	Growth	Q2 2019
Revenue 2018		50.7
Currency translation adjustment	1.4%	0.7
Divestments, Records Management	-0.4%	-0.2
Organic growth in local currencies	-8.7%	-4.4
Revenue 2019	**-7.7%**	**46.8**

EBITDA before special items was a profit of EUR 1.7m (loss of EUR -1.7m). Excluding the positive IFRS 16 impact the EBITDA before special items was EUR 0.0m in Q2 2019 and significantly improved against Q2 2018 despite of the revenue decline. The improvement was primarily driven by operational optimisation and fixed cost reductions.

Special items were an expense of EUR 1.4m in Q2 2019 versus EUR 0.5m in Q2 2018 and mainly related to restructuring cost from employee reductions but also advisory, consultancy fees, and non-recurring cost associated with negotiating the Proventus facility and restructuring.

Reported **EBITDA** was a profit of EUR 0.3m (loss of EUR -2.2m) in Q2 2019. Excluding the positive IFRS 16 impact the EBITDA was a loss of EUR 1.3m in Q2 2019.

Amortisation and depreciation of intangibles, property, plant and equipment in Q2 2019 amounted to EUR 2.7m (EUR 1.4m) of which the IFRS 16 impact in Q2 2019 was EUR 1.5m.

Financial expenses and income, net was an expense of EUR 1.8m during Q2 2019 (EUR 0.0m), of which the IFRS 16 impact in Q2 2019 was EUR 0.4m. Interest expenses excluding IFRS 16 amounted to EUR 1.3m (EUR 1.0m) due increased expenses from capitalised loan costs being amortised over a reduced loan period now ending 1 April 2020. Q1 2018 benefitted from foreign exchange gains of EUR 0.7m in particular in Asia related to the Records Management holdback receivable as well as certain intercompany loans.

Net loss from continuing operations in Q2 2019 was EUR 4.1m (EUR -3.8).

OTHER EVENTS AND STRATEGIC INITIATIVES

Refinancing and Capital Structure
End of March 2019 Santa Fe Group reached agreement with Proventus Capital Partners on the financing arrangements for 2019. The final maturity date for the entire amount of EUR 38m outstanding under the Facilities Agreement has been amended to 1 April 2020, whereby no repayments become due within 2019. Information undertakings and standard financial maintenance covenants with respect to EBITDA, cash flow and interest coverage have been agreed upon, and the Group developed and is implementing a restructuring plan with the aim of significantly reducing the cost base thereby strengthening the Group's competitiveness and profitability.

Strategy and Restructuring Plan
Phase 1. During H1, the Group executed in full on the first phase of the Restructuring Plan. Measures have been taken to improve our operating margins, and during Q2, headcount was further reduced by 4% (73 positions), year-to-date now in total reduced by 8% (151 positions). Service- and SG&A cost combined was reduced by EUR 5.5m or 12% compared to H1 2018 (excl. IFRS 16 impact). Additional cost reductions will be delivered in the second half of 2019, still as part of the first phase of the plan. Significant enhancements have been made to improve our working capital and cash position – exceeding the targeted cash results at the end of H1. Additional initiatives are also under way to further improve working capital during the second half of 2019.

Phase 2. A comprehensive restructuring programme has been developed in close collaboration with our finance partner, Proventus Capital Partners, aided by external consulting support. The programme is expected to run through to the beginning of 2021, establishing both a stronger, more cost effective operating platform, as well as increased focus on targeted growth segments. Despite a difficult, and continuously declining corporate moving market, the programme will enable a repositioning of the Group's businesses and satisfactory financial performance in the longer run.

Financing
In order to implement the restructuring programme in full, it is essential that the Group secures longer term financing and adequate financial flexibility, to be able to manage the unavoidable challenges that may arise when implementing a complex restructuring, and also to withstand any possible further industry contraction or even global economic slowdown or downturn. As the overall restructuring programme has been developed in close collaboration with Proventus Capital Partners, it is the expectation that a solution will be found to financially support the company through the next phase. This remains the Company's expectation, irrespective of the recent allegations of breaches of covenants and obligations under the existing Facilities Agreement, cf. company announcement no. 13/2019. The Company maintains the view that it has met its obligations and does not recognize the existence of any breach.

The Board of Directors has considered the Group's cash flow forecasts and the expected compliance with the Company's financial covenants for a period of not less than 12 months from the date of approval of these financial statements. Based on this review, the Board of Directors recognises the significant uncertainty inherent in forecasting future financial performance and cash flows for the Group, that some of the financial covenants are tight and that material financial uncertainty prevails for the Group and for the parent Company. The Company is in discussions with the Group's financing partners on a longer term financing arrangement, extending the final maturity date beyond year 2020, and expects an agreement to be reached. On this basis the Board of Directors has assessed the Group will be able to continue as a going concern. Until such longer term financing agreement has been reached, the Group will be driving the restructuring at a reduced pace, to ensure our cash reserves are adequate. The discussions are expected to continue over the coming weeks.

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. The new technology platform has improved customer experience and provided a platform with a very strong personal data security. CORE is being leveraged for further automation to generate higher productivity.

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 2019 was EUR 0.9m related to various functionality upgrades.

Long Term Incentive Programme

A long-term incentive programme was adopted at the Annual General Meeting held on 27 March 2017. Under this programme, up to 510,000 share options would be granted in 2019 to the Executive Board and other members of the Group's global management team., cf. company announcement no. 8/2019. The terms governing the programme are in accordance with the Remuneration Policy and Incentive Guidelines as approved by the general meeting on 27 March 2017. The grant is offered as part of the continued efforts to create value and align performance with shareholder interests.

In addition to the options grant, the company CEO, Martin Thaysen, has against a voluntary 12-month salary sacrifice of EUR 100,000 been granted a total of 110,000 shares with forfeiture conditions attached. The salary sacrifice combined with the share grant further emphasises management's commitment to the company, and the alignment of interests with shareholders.

The Company expects to cover its obligations to deliver shares upon exercise of share options through its portfolio of treasury shares, as and when required supplemented by share buy-backs.

Group CFO

On 30 May 2019 (Company announcement no 11/2019) it was announced that Christian Moller Laursen is stepping down as Group CFO effective as of 31 August 2019.

Jeremy Fletcher has been appointed as an Interim Group CFO. A search for a new permanent Group CFO has been initiated.

Completion of capital reduction and changes to the share capital (Company announcement no 12/2019)

On 29 April 2019, the Annual General Meeting of Santa Fe Group A/S adopted the proposal to reduce the company's share capital by nominally DKK 821,145,956.75. The share capital reduction was registered on 30 May 2019 and Santa Fe Group A/S' share capital therefore amounts to nominally DKK 43,218,208.25.

As a consequence of the reduction, the denomination of the shares is changed, so that the nominal denomination is reduced from DKK 35 and DKK 70 to DKK 1.75 and DKK 3.50, respectively. There is no distribution in connection with the share capital reduction. The total number of shares and the voting rights per share are unchanged.

Pursuant to section 32 of the Danish Consolidated Act no. 12 of 8 January 2018 on capital markets, notification is hereby given that Santa Fe Group A/S' total share capital subsequently amounts to nominally DKK 43,218,208.25 and the total voting rights amount to 12,348,059.50.

CONSOLIDATED INCOME STATEMENT – H1

Continuing operations

Revenue in the first six months was EUR 90.3m (EUR 97.2m) equivalent to a decrease of 8.7% in local currencies and 7.1% in EUR. Asia markets were weak in the majority of countries and significantly below last year. In Europe mainly UK and Germany were behind H1 2018 due to lower volume from key clients and business lost in 2018 not compensated by new wins.

Developments in exchange rates between the reporting currency EUR and the functional currencies of subsidiaries affected the Group revenue positively by EUR 1.6m as the USD and a number of currencies in Asia strengthened against the Euro.

CURRENCY IMPACT

EURm	Growth	H1 2019
Revenue 2018		97.2
Currency translation adjustment	1.6%	1.6
Divestments, Records Management	-0.2%	-0.2
Organic growth in local currencies	-8.5%	-8.3
Revenue 2019	**-7.1%**	**90.3**

EBITDA before special items was a profit of EUR 1.6m versus a loss of EUR 5.2m in H1 2018. Excluding the IFRS 16 impact the EBITDA before special items was a loss of EUR 2.4m in H1 2019 but still significantly improved compared to H1 2018 despite the revenue decline. The restructuring process has resulted in operational efficiencies and fixed cost reductions.

Special items were an expense of EUR 2.2m in H1 2019 versus EUR 0.6m in H1 2018 and mainly related to restructuring cost, advisory and consultancy fees related to the abandoned sale of the Immigration business as well as non-recurring cost associated with negotiating the Proventus facility. H1 2018 did benefit from a divestment gain of EUR 0.3m related to the Records Management divestment in Portugal.

Reported **EBITDA** was a loss of EUR 0.6m in H1 2019 (EUR -5.8m). Excluding the IFRS 16 impact the EBITDA was a loss of EUR 4.6m in H1 2019.

Amortisation and depreciation of intangibles, property, plant and equipment in H1 2019 amounted to EUR 5.4m (EUR 2.5m) of which the IFRS 16 impact in H1 2019 was EUR 3.1m.

Financial expenses and income, net was an expense of EUR 4.1m during H1 2019 (H1 2018: net income of EUR 0.8m), of which the IFRS 16 impact in H1 2019 was EUR 0.8m. Interest expenses excluding IFRS 16 amounted to EUR 2.6m (EUR 1.8m) due to higher cost on the new, larger financing facilities which Santa Fe entered into in Q1 2018 combined with increased expenses from capitalised loan costs being amortised over a reduced loan period now ending 1 April 2020. Furthermore, H1 2019 suffered from foreign exchange losses of EUR 0.7m mainly related to intercompany balances whereas H1 2018 benefitted from foreign exchange gains of EUR 0.9m.

The **effective tax rate** for H1 2019 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 Europe.

Net loss from continuing operations in H1 2019 was EUR 9.5m versus a similar loss of EUR 9.5m in H1 2018.

CONSOLIDATED BALANCE SHEET

Total equity by the end of H1 2019 was EUR 8.5m (EUR 20.2m end of 2018) corresponding to a solvency ratio of 6.5% (15.8% end of 2018). The equity was negatively impacted by losses for the period as well as the impact from change in accounting policy following the implementation of IFRS 16 which had a negative impact of EUR 2.7m.

Working capital employed amounted to EUR 6.3m (EUR 8.3m) or an improvement of 27.3% in local currencies. The necessity to improve collections and reduce overdue receivables through the enforcement of stricter credit limits was to some extent achieved and was part of the explanation for the improvement during the quarter.

Invested capital increased by 42.7% to EUR 49.5m (EUR 34.5m end of 2018) as a result of the implementation of IFRS 16 which increased the carrying amount of property, plant and equipment by EUR 20.6m on 1 January 2019.

Return on average invested capital, annualised (ROIC) in H1 2019 was -28.6% (-24.7%).

Net interest bearing debt amounted to EUR 47.1m (EUR 14.8m) mainly due to capitalised leases of EUR 22.2m as a result of the IFRS 16 implantation.

NET INTEREST BEARING DEBT

EURm	H1 2019	H1 2018
Loans and credit facilities	38.3	37.2
Finance lease	23.2	3.4
Total borrowings	**61.5**	**40.6**
Cash and cash equivalents	-14.4	-25.8
Net interest bearing debt	**47.1**	**14.8**

Cash outflow from operating activities of EUR 3.4m (EUR -13.5m) was predominantly a consequence of the loss for the period and higher interest from the new, larger financing facilities which Santa Fe entered into in H1 2018. The working capital improved by 0.8m, as the positive impact from reduction of trade receivables was largely offset by a EUR 4m reduction in cash held on behalf of clients.

Cash outflow from investing activities of EUR 0.6m (EUR 13.6m) Investments in development and software costs was primarily associated with the new CORE Technology platform for the Santa Fe Group.

Cash flow outlfow from financing activities was EUR 2.5m versus a cash inflow of EUR 8.5m in the same period last year driven by the new financing facility.

CONDENSED CASH FLOW STATEMENT

EURm	H1 2019	H1 2018
Cash flow from operating activities	-3.4	-13.5
Cash flow from investing activities	-0.6	13.6
Free cash flow	**-4.0**	**0.1**
Cash flow from financing activities	-2.5	8.5
Cash flow for the year	**-6.5**	**8.6**

SUBSEQUENT EVENTS

Reference is made to the Financing section on page 4 and Note 3 - Going concern on page 14 for subsequent events.

No other material events have taken place after 30 June 2019.

Full-year outlook

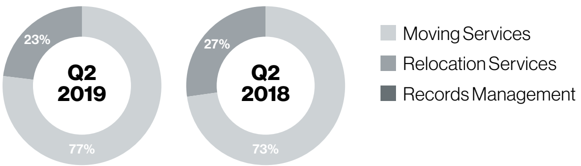
As a result of the declining overall market, we expect revenue for the continuing business to decline also through the remaining months of the year. The rate of decline for the overall corporate moving market is expected to be 10-15%, countered by growth in our target segments.

The adoption of IFRS16 as of 1 January 2019 will have an estimated positive impact of EUR 9m on reported EBITDA, as operating leases for warehouses and offices are being capitalised in the financial reporting.

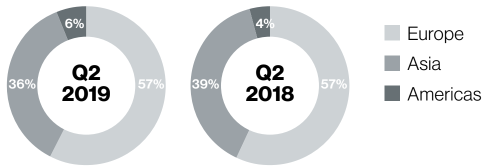
The Group is implementing a major restructuring programme, which will impact the revenue and EBITDA for the year. The next phase of this programme has been designed, and The Group is working on a financing plan to support implementation of this next phase. An Outlook for the year will be communicated once the financing plan has been firmed up and the next phase of restructuring can be initiated.

BUSINESS LINE PERFORMANCE

Revenue by business line



Revenue by region



Financial performance by business lines and region

Business and pipeline development

During the quarter, the Santa Fe Group secured two new large contracts – a one-time Immigration project for a German industrial client and a recurring assignment management contract with a European-based utility company. One large moving contract for a German manufacturing company was lost. The Sales performance on small- and midsized accounts was satisfactory.

The strategic account secured for Immigration Services for a China-based multinational as announced in our Interim Report H1 2018 has not yet generated the anticipated level of activity. Discussions are on-going with the client.

Revenue by business lines

The Santa Fe Group maintains the strategic focus on expanding from traditional Moving Services into other Relocation Services, which typically generates higher margins. Revenue from Relocation Services however declined to 23% of total revenue in Q2 2019 versus 27% Q2 2018. The decline was mainly caused by impact of clients lost during 2018 for Relocation and Assignment Management.

Moving Services

Overall revenue in Q2 2019 from Moving Services decreased by 4.1% in local currencies and by 2.2% in EUR to a total of EUR 36.2m (EUR 37.0m).

Relocation Services

Revenue in Q2 2019 decreased by 22.2% in local currencies and by 21.5% in EUR amounting to EUR 10.6m (EUR 13.5m).

EUROPE

Overall Q2 2019 revenue in Europe of EUR 26.8m (EUR 29.1m) was 7.9% below Q2 2018 in local currencies. The main issue was lower activity levels from key clients in UK and Germany.

Revenue from **Moving Services** in Europe decreased 5.0% in local currencies during Q2 2019 to EUR 19.9m (EUR 20.9m). The revenue decline in UK of close to EUR 1m was the key contributor to the shortfall versus Q2 2018, with the impact of lost business during 2018 being a main factor coupled with less activity from existing corporate clients.

Relocation Services within Europe Q2 2019 decreased by 7.9% in local currencies to EUR 6.9 (EUR 8.2m) The decrease was mainly due to the loss of key clients in 2018.

EBITDA before special items in Europe was a profit of EUR 0.5m and a loss of EUR 0.6m excluding the IFRS 16 impact compared to a loss of EUR 1.5m in Q2 2018. The performance improvement was mainly a result of cost reductions.

ASIA

Revenue in Asia in Q2 2019 reached EUR 17.0m (EUR 19.7m). In local currencies revenue declined by 16.8% and by 16.0% in the continuing Moving & Relocation business.

Revenue from **Moving Services** in Asia decreased 12.5% in local currencies to EUR 13.6m (EUR 15.0m). The decline in revenue in the Asian region was in particular coming from China and Singapore, but also Dubai had a weak quarter.

Revenue from **Relocation Services** in Asia was EUR 3.4m (EUR 4.5m) corresponding to a decline in local currencies of 27.6% The decline in revenue in the Asia region was realised in several countries with the largest impact seen in China, Singapore, Dubai and Malaysia.

REVENUE BY BUSINESS LINES AND SEGMENTS

	Q2 2019				Q2 2018				Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Americas	**Santa Fe Group**	Europe	Asia	Americas	**Santa Fe Group**		**Santa Fe Group**
Moving Services	19.9	13.6	2.7	36.2	20.9	15.0	1.1	37.0	-2.2	-4.1
Relocation Services	6.9	3.4	0.3	10.6	8.2	4.5	0.8	13.5	-21.5	-22.2
Records Management	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	-100.0	-100.0
Total revenue	**26.8**	**17.0**	**3.0**	**46.8**	**29.1**	**19.7**	**1.9**	**50.7**	**-7.7**	**-9.1**
Change in %, EUR	-7.9	-13.7	57.9	-7.7						
Change in %, LC	-7.9	-16.8	49.5	-9.1						

REVENUE BY BUSINESS LINES AND SEGMENTS

	H1 2019				H1 2018				Change in %, EUR	Change in %, LC
EURm	Europe	Asia	Americas	Santa Fe Group	Europe	Asia	Americas	Santa Fe Group	Santa Fe Group	
Moving Services	39.8	24.8	4.1	68.7	41.5	27.3	2.3	71.1	-3.4	-5.2
Relocation Services	13.9	7.0	0.7	21.6	15.8	8.7	1.4	25.9	-16.6	-17.8
Records Management	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	-100.0	-100.0
Total revenue	**53.7**	**31.8**	**4.8**	**90.3**	**57.3**	**36.2**	**3.7**	**97.2**	**-7.1**	**-8.7**
Change in %, EUR	-6.3	-12.2	29.7	-7.1						
Change in %, LC	-6.5	-15.4	20.2	-8.7						

EBITDA before special items in Asia in Q2 2019 was a profit of EUR 0.9m and a profit of EUR 0.3m excluding the IFRS 16 impact versus a profit of EUR 0.9m during Q2 2018 resulting from the declining revenue in the region.

AMERICAS

Revenue in Americas in Q2 2019 reached EUR 3.0m (EUR 1.9m) which was above Q2 2018 by 49.5% in local currency mainly secured by a one-off impact. The efforts to make inroads into the corporate relocation market in the US supported by the home-sale capabilities offered through the partnership with Fidelity Residential Solutions has shown limited results so far, but other target segments of the market perform very well.

Revenue from **Moving Services** in Americas was EUR 2.7m (EUR 1.1m).

Revenue from **Relocation Services** in Americas was EUR 0.3m (EUR 0.8m).

EBITDA before special items was a profit of EUR 0.1m (EUR -0.2m) and a profit of EUR 0.2m excluding the IFRS 16 impact.

CONSOLIDATED QUARTERLY SUMMARY

EURm	2019			2018					
	Q1	**Q2**	**H1**	Q1	Q2	H1	Q3	Q4	FY
EUROPE									
Revenue	**26.9**	**26.8**	**53.7**	**28.2**	**29.1**	**57.3**	**42.6**	**30.3**	**130.2**
- Growth vs. same qtr. prev. year (%)	-4.6	-7.9	-6.3	-8.4	-16.9	-12.8	-15.0	-10.6	-13.1
EBITDA before special items	**-0.1**	**0.5**	**0.4**	**-1.6**	**-1.5**	**-3.1**	**2.6**	**-0.9**	**-1.4**
- EBITDA margin (%)	-0.4	1.9	0.7	-5.7	-5.2	-5.4	6.1	-3.0	-1.1
ASIA									
Revenue	**14.8**	**17.0**	**31.8**	**16.5**	**19.7**	**36.2**	**24.1**	**16.0**	**76.3**
- Growth vs. same qtr. prev. year (%)	-10.3	-13.7	-12.2	-21.8	-13.6	-17.5	-7.7	-20.4	-15.3
EBITDA before special items	**0.4**	**0.9**	**1.3**	**-0.9**	**0.9**	**0.0**	**3.1**	**-0.1**	**3.0**
- EBITDA margin (%)	2.7	5.3	4.1	-5.5	4.6	0.0	12.9	-0.6	3.9
AMERICAS									
Revenue	**1.8**	**3.0**	**4.8**	**1.8**	**1.9**	**3.7**	**2.3**	**1.7**	**7.7**
- Growth vs. same qtr. prev. year (%)	0.0	57.9	29.7	-10.0	-9.5	-9.8	0.0	-26.1	-11.5
EBITDA before special items	**-0.5**	**0.1**	**-0.4**	**-0.1**	**-0.2**	**-0.3**	**0.2**	**-0.2**	**-0.3**
- EBITDA margin (%)	-27.8	3.3	-8.3	-5.6	-10.5	-8.1	8.7	-11.8	-3.9
UNALLOCATED AND OTHER									
EBITDA before special items	**0.1**	**0.2**	**0.3**	**-0.9**	**-0.9**	**-1.8**	**-0.1**	**-0.4**	**-2.3**
SANTA FE GROUP									
Revenue	**43.5**	**46.8**	**90.3**	**46.5**	**50.7**	**97.2**	**69.0**	**48.0**	**214.2**
- Growth vs. same qtr. prev. year (%)	-6.5	-7.7	-7.1	-13.7	-15.4	-14.6	-12.1	-14.7	-13.8
EBITDA before special items	**-0.1**	**1.7**	**1.6**	**-3.5**	**-1.7**	**-5.2**	**5.8**	**-1.6**	**-1.0**
- EBITDA margin (%)	-0.2	3.6	1.8	-7.5	-3.4	-5.3	8.4	-3.3	-0.5

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

EURm	**Q2 2019**	Q2 2018	**H1 2019**	H1 2018
Revenue	46.8	50.7	90.3	97.2
Direct costs	24.3	27.7	47.3	52.6
Other external expenses	4.4	5.2	8.5	10.7
Staff costs	17.1	20.0	34.2	39.9
Other operating income	0.7	0.5	1.4	0.9
Other operating expenses	0.0	0.0	0.1	0.1
Operating profit before amortisation, depreciation, impairment and special items	**1.7**	**-1.7**	**1.6**	**-5.2**
Special items, net	-1.4	-0.5	-2.2	-0.6
Operating profit before amortisation, depreciation and impairment	**0.3**	**-2.2**	**-0.6**	**-5.8**
Amortisation and depreciation of intangibles, property, plant and equipment	2.7	1.4	5.4	2.5
Impairment of goodwill and trademarks, etc.	0.0	0.0	0.0	0.0
Operating profit/loss	**-2.4**	**-3.6**	**-6.0**	**-8.3**
Financial income	0.0	1.0	0.0	1.0
Financial expenses	1.8	1.0	4.1	1.8
Share of profit in associates	0.3	0.3	0.3	0.2
Profit/loss before income tax expense	**-3.9**	**-3.3**	**-9.8**	**-8.9**
Income tax expense	0.2	0.5	-0.3	0.6
Profit/loss from continuing operations	**-4.1**	**-3.8**	**-9.5**	**-9.5**
Profit/loss from discontinued operations	**0.0**	**-1.7**	**0.0**	**-2.3**
Net profit/loss for the period	**-4.1**	**-5.5**	**-9.5**	**-11.8**
Equity holders of the parent	-4.1	-5.5	-9.5	-11.8
Non-controlling interests	0.0	0.0	0.0	0.0
Earnings per share (EUR)	**-0.4**	**-0.4**	**-0.8**	**-1.0**
From continuing operations	-0.4	-0.3	-0.8	-0.8
From discontinued operations	0.0	-0.1	0.0	-0.2
Earnings per share diluted (EUR)	-0.4	-0.4	-0.8	-1.0
From continuing operations	-0.4	-0.3	-0.8	-0.8
From discontinued operations	0.0	-0.1	0.0	-0.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	**H1 2019**	H1 2018	FY 2018
Net profit/loss for the period	**-9.5**	**-11.8**	**-69.9**
Other comprehensive income for the period			
Items not reclassifiable to the income statement			
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.6
Taxes	0.0	0.0	-0.1
Total items not reclassifiable to the income statement, net of tax	**0.0**	**0.0**	**0.5**
Items reclassifiable to the income statement			
Foreign currency translation adjustments, foreign entities	0.7	-0.1	-0.1
Foreign currency translation adjustments, transferred to profit from discontinued operations	0.0	0.0	6.1
Taxes			
Total items reclassifiable to the income statement, net of tax	**0.7**	**-0.1**	**6.0**
Total comprehensive income , net of tax	**0.7**	**-0.1**	**6.5**
Total comprehensive income	**-8.8**	**-11.9**	**-63.4**
Total comprehensive income attributable to:			
Equity holders of the Parent Santa Fe Group	-8.8	-11.9	-63.4
Non-controlling interests	0.0	0.0	0.0

BALANCE SHEET – ASSETS

EURm	**30.06.19**	30.06.18	31.12.18
Non-current assets			
Intangible assets	18.8	61.0	19.0
Property, plant and equipment	9.6	14.2	10.4
Right-of-use asset	16.9	0.0	0.0
Investment in associates	3.0	2.9	2.8
Other investments	1.6	1.6	1.6
Deferred tax	1.4	1.6	1.4
Other receivables	0.7	0.7	0.7
Total non-current assets	**52.0**	**82.0**	**35.9**
Current assets			
Inventories	1.8	1.8	1.8
Trade receivables	44.7	55.4	48.0
Work in Progress	8.1	17.0	10.6
Other receivables	10.0	16.5	8.4
Current tax receivable	0.5	0.7	1.0
Cash and cash equivalents	14.4	25.8	20.7
	79.5	117.2	90.5
Assets held for sale	1.7	1.7	1.6
Total current assets	**81.2**	**118.9**	**92.1**
Total assets	**133.2**	**200.9**	**128.0**

BALANCE SHEET – EQUITY AND LIABILITIES

EURm	**30.06.19**	30.06.18	31.12.18
Equity			
Share capital	5.8	115.9	115.9
Translation reserve	-0.6	-7.4	-1.3
Treasury shares	-2.8	-2.8	-2.8
Retained earnings	6.2	-34.1	-91.6
Santa Fe Group's share of equity	**8.6**	**71.6**	**20.2**
Non-controlling interests	0.0	0.0	0.0
Total equity	**8.6**	**71.6**	**20.2**
Liabilities			
Non-current liabilities			
Borrowings	0.0	28.9	0.0
Lease liabilities	15.1	3.0	2.8
Deferred tax	0.7	1.4	1.5
Provisions for other liabilities and charges	2.8	3.5	1.7
Defined benefit obligations	0.9	1.5	0.9
Total non-current liabilities	**19.5**	**38.3**	**6.9**
Current liabilities			
Borrowings	38.3	8.3	36.8
Lease liabilities	8.1	0.4	0.4
Trade payables	37.6	48.0	39.6
Work in Progress	6.2	8.1	5.9
Other liabilities	13.0	25.1	14.9
Current tax payable	1.9	1.1	2.2
Provisions for other liabilities and charges	0.0	0.0	1.1
Total current liabilities	**105.1**	**91.0**	**100.9**
Total liabilities	**124.6**	**129.3**	**107.8**
Total equity and liabilities	**133.2**	**200.9**	**128.0**

CONSOLIDATED 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 2019 as previously reported	**115.9**	**-1.3**	**-2.8**	**-91.6**	**0.0**	**20.2**	**0.0**	**20.2**
Impact of accounting policy change (IFRS 16)*	0.0	0.0	0.0	-2.9	0.0	-2.9	0.0	-2.9
Equity at 1 January 2019	**115.9**	**-1.3**	**-2.8**	**-94.5**	**0.0**	**17.3**	**0.0**	**17.3**
Comprehensive income for the period								
Profit for the period	0.0	0.0	0.0	-9.5	0.0	-9.5	0.0	-9.5
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	0.0	0.7	0.0	0.0	0.0	0.7	0.0	0.7
Actuarial gain/(losses), defined benefit obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other comprehensive income	0.0	0.7	0.0	0.0	0.0	0.7	0.0	0.7
Total other comprehensive income for the period	**0.0**	**0.7**	**0.0**	**-9.5**	**0.0**	**-8.8**	**0.0**	**-8.8**
Transactions with the equity holders								
Share grant	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Share capital reduction	-110.1	0.0	0.0	110.1	0.0	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 2019	**5.8**	**-0.6**	**-2.8**	**6.2**	**0.0**	**8.6**	**0.0**	**8.6**

* Cumulative effect of applying IFRS 16 Leases - see Note 1 to the Interim Financial Statements

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 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	0.0	0.0	0.0	-11.8	0.0	-11.8	0.0	-11.8
Other comprehensive income								
Foreign currency translation adjustments, foreign entities	0.0	-0.2	0.1	0.0	0.0	-0.1	0.0	-0.1
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	0.0	0.0	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**

CONSOLIDATED CASH FLOW STATEMENT

EURm	**30.06.19**	30.06.18	31.12.18
Cash flows from operating activities			
Operating profit/loss	-6.0	-8.3	-50.3
Adjustment for:			
Depreciation, amortisation and impairment losses	5.4	2.4	46.7
Gain on divestment of Records Management activities	0.0	-0.4	-1.1
Other non-cash items	-0.5	-0.8	-0.6
Change in working capital	0.8	0.3	1.2
Interest paid	-2.8	-1.3	-3.2
Interest received	0.0	0.2	0.2
Corporate tax paid	-0.3	-5.6	-7.8
Net cash flow from operating activities	**-3.4**	**-13.5**	**-14.9**
Cash flows from investing activities			
Dividends received from associates	0.3	0.2	0.2
Investments in intangible assets and property, plant and equipment	-1.2	-2.4	-4.1
Proceeds from sale of non-current assets	0.2	1.2	1.6
Divestment of Records Management activities	0.0	14.1	16.2
Acquisition of businesses	0.0	0.0	0.0
Proceeds from sale of discontinued operations (less restricted cash balances disposed)	0.0	0.0	-0.5
Change in non-current investments	0.1	0.5	0.6
Net cash flow from investing activities	**-0.6**	**13.6**	**14.0**
Net cash flow from operating and investing activities	**-4.0**	**0.1**	**-0.9**
Cash flows from financing activities			
Proceeds from borrowings	0.9	39.0	38.9
Repayment of borrowings	-0.2	-29.4	-29.4
Repayment of lease liability	-3.1	0.0	0.0
Capitalised financing and legal expenses	-0.1	-1.1	-1.8
Cash proceeds related to purchase of non-controlling interests in subsidiaries	0.0	0.0	0.0
Dividend paid out to non-controlling interests in subsidiaries	0.0	0.0	0.0
Net cash flow from financing activities	**-2.5**	**8.5**	**7.7**
Net cash flow from discontinued operations	0.0	-1.8	-5.1
Changes in cash and cash equivalents	**-6.5**	**6.8**	**1.7**
Cash and cash equivalents at beginning of year, continuing operations	20.7	18.2	18.2
Cash and cash equivalents at beginning of year, presented as discontinued operations	0.0	0.7	0.7
Translation adjustments of cash and cash equivalents	0.2	0.1	0.1
Cash and cash equivalents end of period	**14.4**	**25.8**	**20.7**

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 28 August 2019, the Board of Directors approved this interim report for issue.

Figures in the Interim Report H1 2019 are presented in EUR million with one decimal point unless otherwise stated.

NOTE 2. ACCOUNTING POLICIES

Basis of preparation of the Interim Report H1 2019

The Interim Report H1 2019 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 2019 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 2018.

The Interim Report H1 2019 has been prepared using the same accounting policies as the Company's Annual Report 2018, except as described below in note 3.

A description of the accounting policies is available in chapter 1-5 on pages 56-86 of the Company's Annual Report 2018.

NOTE 3. GOING CONCERN

In order to implement the restructuring programme in full, it is essential that the Group secures longer term financing and adequate financial flexibility, to be able to manage the unavoidable challenges that may arise when implementing a complex restructuring, and also to withstand any possible further industry contraction or even global economic slowdown or downturn. As the overall restructuring programme has been developed in close collaboration with Proventus Capital Partners, it is the expectation that a solution will be found to financially support the company through the next phase. This remains the Company's expectation, irrespective of the recent allegations of breaches of covenants and obligations under the existing Facilities Agreement, cf. company announcement no. 13/2019. The Company maintains the view that it has met its obligations and does not recognize the existence of any breach.

The Board of Directors has considered the Group's cash flow forecasts and the expected compliance with the Company's financial covenants for a period of not less than 12 months from the date of approval of these financial statements. Based on this review, the Board of Directors recognises the significant uncertainty inherent in forecasting future financial performance and cash flows for the Group, that some of the financial covenants are tight and that material financial uncertainty prevails for the Group and for the parent Company. The Company is in discussions with the Group's financing partners on a longer term financing arrangement, extending the final maturity date beyond year 2020, and expects an agreement to be reached. On this basis the Board of Directors has assessed the Group will be able to continue as a going concern. Until such longer term financing agreement has been reached, the Group will be driving the restructuring at a reduced pace, to ensure our cash reserves are adequate. The discussions are expected to continue over the coming weeks.

NOTE 4. NEW ACCOUNTING STANDARDS, CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND PRESENTATION

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the 2019 Interim Financial Statements. None of these are currently expected to carry any significant impact on the Santa Fe Group's Financial Statements when implemented.

Santa Fe Group A/S has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2019 as adopted by the European Union.

Of the standards and amendments implemented only IFRS 16 Leases has had material impact on the Group's Financial Statements.:

IFRS 16 Leases
IFRS 16 Leases has been implemented as of 1 January 2019. Implementation of IFRS 16 has had a material impact on Santa Fe Group's financial statements as most contracts previously classified as off-balance operating leases under IAS 17 have now been capitalised, recognising right-of-use assets and lease liabilities similar to previous practices for finance leases.

Consequently, reported operating profits have increased, as previous operating lease expenses have been replaced by depreciation and interest expenses. However, the impact on profit for the period is neutral over time, but a timing effect does occur due to frontloading of interest expenses.

Reported cash flow from operating activities has increased, but is offset by an increased cash outflow from financing activities. Accordingly, total cash flow for the period is unchanged. Application and practical expedients applied IFRS 16 has been applied following the modified retrospective approach with the cumulative effect of applying the standard recognised in the opening balance of retained earnings. Comparatives have not been restated and are presented in accordance with the previous IFRS standard on leases (IAS 17 and IFRIC 4) – as disclosed in the Annual Report 2018. Right of-use assets and lease liabilities have been presented as separate line-items in the balance sheet, which has led to minor restatements of comparative figures. For existing leases classified as operating leases under IAS 17, lease liabilities have been measured at the present value of the remaining lease payments discounted using an appropriate incremental borrowing rate at 1 January 2019. Right-of-use assets have been measured as if IFRS 16 had been applied since the lease commencement date and discounted using an appropriate incremental borrowing rate at 1 January 2019.

The weighted average incremental borrowing rate applied at 1 January 2019 was around 6%.

For existing leases classified as finance leases under IAS 17, the carrying amount of lease liabilities and right-of-use assets at 1 January 2019 equals the carrying amount of lease liabilities and lease assets at 31 December 2018.

The following practical expedients have been applied in implementing the standard:

- Existing assessments of whether a contract contains a lease in accordance with IAS 17 and IFRIC 4 have been maintained. No reassessment of existing lease contracts has been made at the commencement date.
- Contracts not previously determined to contain a lease in accordance with IAS 17 and IFRIC 4 have not been reassessed at the commencement date.
- A single discount rate has been applied to appropriate groups of leases with similar characteristics.
- Not to apply hindsight when assessing the lease term – e.g. when considering extension or termination options.
- Exclusion of initial direct costs from the right-of-use asset measurement.

The following practical expedients have not been applied:

- Allowing not to recognise right-of-use assets and related lease liabilities for existing leases ending within 12 months of 1 January 2019.

Implementation impact
Implementation of the standard has impacted the 2019 opening balance as outlined below:

IMPLEMENTATION IMPACT

EURm	1. January 2019 (IAS 17)	Increase (+) Decrease (-)
Right of use Asset	21	+
Lease liabilities	24	+
Reserves and retained earnings	3	-

Significant accounting estimates and judgements are described in the Company's Annual Report 2018, note 1.6, pages 59.

NOTE 5 – SUBSEQUENT EVENTS

Reference is made to Note 3 for subsequent events.

No other material events have taken place after 30 June 2019.

NOTE 6. OPERATING SEGMENTS

H1	Europe		Asia		Americas		Santa Fe Group (Reportable segments)		Corporate and unallocated activities		Santa Fe Group	
EURm	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Income statement												
Revenue	62.2	65.8	40.3	45.6	6.0	4.8	108.5	116.2	0.0	-0.8	108.5	115.4
Intercompany revenue	8.5	8.5	8.5	9.4	1.2	1.1	18.2	19.0	0.0	-0.8	18.2	18.2
External revenue	53.7	57.3	31.8	36.2	4.8	3.7	90.3	97.2	0.0	0.0	90.3	97.2
EBITDA before special items	0.4	-3.1	1.3	0.0	-0.4	-0.3	1.3	-3.4	0.3	-1.8	1.6	-5.2
Balance sheet												
Total assets	65.6	108.1	49.2	59.2	2.6	4.4	117.4	171.7	15.8	18.3	133.2	190.0

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 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. 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 2019.

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 2019 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 2019.

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, 28 August 2019

Executive Board

Martin Thaysen Group CEO	Christian Møller Laursen Group CFO

Board of Directors

Henning Kruse Petersen Chairman	Preben Sunke Deputy Chairman
Jesper Teddy Lok	