

Copenhagen, 3 December 2018

Santa Fe Group announces the sale of their Immigration business

Company announcement No 11/2018

Santa Fe Group A/S has reached an agreement, in the form of a Term Sheet, with CIBT, Inc. whereby the assets that comprise the Group's Immigration Business will be acquired by CIBT against a cash consideration of EUR 52m. The divestment is expected to result in a divestment gain of approximately EUR 50m and net proceeds after tax of around EUR 40m. The transaction will be in the form of an asset sale and is expected to close during Q1 2019. The transaction remains subject to final agreement between the parties.

Santa Fe Relocation has over the past years built a strong immigration business in 36 countries, delivering consistent growth, and enhancing the service offering to Santa Fe customers. Integral to the transaction, Santa Fe Relocation and CIBT are signing a long-term agreement, securing a continued integrated value proposition for Santa Fe clients, including immigration services delivered by CIBT.

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

"The sale is a win-win for Santa Fe customers and employees. As Santa Fe, we continue our focus on offering integrated mobility solutions to customers, and we continue to invest and develop our mobility services. The sale and partnership with CIBT enhances our service offering with an expanded global footprint for immigration, connectivity to CIBT's cutting-edge technology and access to even deeper expert immigration practitioners in nearly 50 countries. We are both committed to continue to deliver world-class service to our customers. This transaction gives us a significantly enhanced immigration service offering, and at the same time a strengthened capital position to continue our development as a leading global mobility company."

The activities being sold were expected to generate a full-year revenue of around EUR 23m and a contribution of around EUR 7m in 2018. As closing will take place in 2019, the transaction is not expected to impact Santa Fe Group's full-year guidance for revenue and EBITDA before special items for 2018. The net gain on divestment will be recognised as special items in 2019.

Santa Fe's Immigration Business assists customers in managing the business immigration needs of their international employees living and working around the world, providing visa and immigration assistance and advice to secure the required permits on a global basis.

CIBT is a leading global professional services firm specializing in immigration and visa services. The company currently operates in 22 countries and employs more than 1,600 immigration and visa professionals, attorneys, advisors, and registered migration consultants across its footprint. The addition of the Santa Fe immigration practice will expand CIBT's footprint of wholly-owned offices to nearly 50 countries with the ability to support clients in more than 100 additional locations.

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