

## PRESS RELEASE

### **Santa Fe Group sells the Records Management activities in 10 markets to Iron Mountain**

**3 August 2016:** Santa Fe Group A/S has reached an agreement, in the form of a Memorandum of Understanding, with Iron Mountain Inc. whereby the Group's Records Management activities in 10 markets will be acquired by Iron Mountain against a cash consideration of EUR 27.1m. The divestment is expected to result in a divestment gain of approximately EUR 16m and net proceeds after tax of around EUR 24m.

The transaction will predominantly take the form of an asset transfer and is expected to close towards the end of 2016.

The divestment is in accordance with Santa Fe Group's strategy to focus on the core mobility services, consisting of the business lines Moving Services and Relocation Services, and divest the remaining non-strategic activities to create optimum value for the Group.

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

"This is a very good transaction for the Santa Fe Group. It follows our 2020 Strategy, where we highlighted that while Records Management is a solid business, it is not strategic for us. Our ambition remains to become the leading global provider of international relocation and mobility services. We are delighted to have found a strong, strategic owner in Iron Mountain, who is perfectly positioned to further develop and grow the Records Management business to the benefit of our many loyal customers and employees. At the same time, this simplifies our focus as Santa Fe, and enables us to proceed with our strategic initiatives."

The activities being sold were expected to generate full-year revenue of around EUR 14m and an EBITDA result of around EUR 3m for Santa Fe Group in 2016. As closing is anticipated towards the end of 2016, the divestment is not expected to materially impact Santa Fe Group's full-year guidance for revenue and EBITDA before special items. The net gain on the divestment will be recognised as special items and the full-year guidance for special items is consequently upgraded to an income of approximately EUR 13m (previously: a cost below EUR 2.7m).

Records Management stores, digitalises and manages data and archives on behalf of corporations and organizations. The agreement with Iron Mountain covers the activities in Spain, India, Hong Kong, Macau, Indonesia, The Philippines, Singapore, Malaysia, South Korea and Taiwan. The owned facility in Jakarta, Indonesia, forms part of the transaction while activities in the other markets are run from leased facilities.

Santa Fe Group will continue to be engaged in Records Management activities in Portugal and in China. As previously communicated, Santa Fe Group has initiated a process to acquire the shares held by a local partner in the 50% owned Chinese Sino Santa Fe International Transportation Services Co. Ltd.

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