



Announcement

Nov. 21st, 2007

Santa Fe Relocations Services acquires two Indian businesses within moving & relocation

Santa Fe Relocation Services has entered into an agreement to acquire 70 per cent of the shares in two Indian companies, IR Moving Concepts Pvt. Ltd. and IKAN Relocation Services Pvt. Ltd. with a total of 137 employees located in six cities. The remaining share holdings will be held by key management in the two companies.

The two businesses are experiencing strong growth and in the latest audited financial year (ending 31.03.2008) they are expected to increase revenue by approx. 20 per cent to USD 5.3m. Santa Fe expects that the businesses can sustain strong double-digit growth going forward based on a growing Indian GDP and continued investments into the country from international corporations that are relocating still more employees.

The two businesses are co-operating closely and are associated through partly common ownership. From the six important cities, **New Delhi, Mumbai, Bangalore, Hyderabad, Chennai and Pune**, the businesses offer international and domestic moving and value-added relocation services. These include immigration, visa, work permits, home and school search, settling-in programmes, orientation programmes, departure programmes, language and cross culture training, maid services and a number of other services to help the relocated employees and their families settle in.

The transaction is scheduled to complete in January 2008. The acquisition is the latest initiative in Santa Fe Relocation Services' expansion. In the first quarter of 2007, Santa Fe entered into Korea with a fully licensed office in Seoul. In Vietnam, Santa Fe Relocation Services acquired its partner, the country's leading supplier HR2B with 32 relocation specialists and fully established moving and relocation operations in HCMC and Hanoi. Most recently (June 2007), operations in Taiwan were set up.

Following the expansion, Santa Fe Relocation Services offer relocation services from its own offices in 36 cities across 13 countries and territories: **China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam**. The Pan-Asian coverage is crucial to meet the growing demand from international corporations expecting total solutions for their relocating employees across Asia.

The geographical expansion of Santa Fe's other core service, records management, offering management of physical and on-line records for corporations and organisations, will also continue. During H1 2007, the activity was expanded to Singapore and Malaysia, supplementing the operations in Hong Kong, Beijing, Shanghai, Guangzhou, Macau, Jakarta and Manila. Further geographical expansion is under preparation.

We thank you for your support in 2007 and look forward to a very exciting year in 2008.

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