PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT OF 30 JUNE 2016 DRAFTED WITH THE PRIMARY INTERNATIONAL ACCOUNTING PRINCIPLES (IAS/IFRS). STRONG GROWTH REPORTED FOR EBITDA (+412%), EBIT (+258%) AND THE NET INCOME OF THE GROUP (+202%). NFP REPORTED A NET IMPROVEMENT (-55%)

Consolidated economic-financial results as of 30 June 2016:

(data in Millions of €)	**Consolidated financial statements**				**Budget (annual)**
			Change		
	1H2016	**1H2015**	Absolute	Perc. (%)	**2016**
REVENUES	12,0	13,3	-1,3	-9,8%	25,9
EBITDA	1,5	-0,5	2,0	412%	3,0
EBIT	1,1	-0,7	1,8	258%	1,4
NET INCOME	0,8	-0,8	1,6	202%	n.a.
	1H2016	**FY2015**		Change %	
NFP	1,3	2,8	1,5	-55%	1,4
Average weighted duration of the portfolio of licenses (years)	4,6	4,9			n.a.

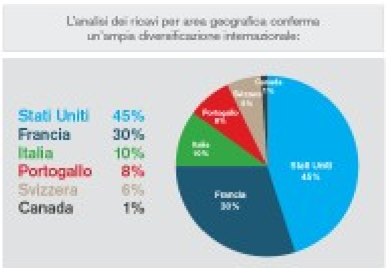
A summary comparison of 30 June 2015 to 30 June 2016:

- **REVENUES** amounting to 12 million Euro, a **decrease** of 1.3 million Euro;
- **EBITDA increased from -0.5 to +1.5 million Euro, up by 2 million Euro (+ 412%);**
- **EBIT increased from -0.7 to +1.1 million Euro, up 1.8 million Euro (+ 258%);**
- **NET INCOME increased from -0.8 to +0.8 million Euro, up 1.6 million Euro (+ 202%);**
- **The NFP fell from 2.8 million Euro to 1.3 million Euro, an improvement of 1.5 million Euro (-55%)** compared to the same figure of 31 December 2015;
- **The weighted average duration of the portfolio of contracts was 4.6 years**

Primary consolidated economic results for the first half of 2016

Consolidated revenues as of 30 June 2016 amounted to 12 million Euro, a 9.8% decrease with respect to the 13.3 million Euro in the same period of 2015; this was due to the decrease in turnover resulting from the closure of licenses with insufficient or negative margins as well as due to the lower volumes resulting from the Miami license as a result of the outside wrapping phenomenon.

The analysis of revenues by geographical area **confirms a high level of international diversification**, with the United States as the Group's primary market with approximately 45% of revenues, France as the second market with approximately 30% of revenues, and Italy with 10%, followed by Portugal with circa 8%, Switzerland with circa 6% and finally Canada with circa 1%.



EBITDA was equal to circa **1.5 million Euro**, a 2 million Euro increase (+412%) compared to the same figure of 2015. This increase was primarily drive by **four factors**:

- completion of the **internal restructuring** (with a decrease in personnel and general costs) communicated on 9 March 2016 and summarized below;
- the **closure of airports** with insufficient or negative industrial margins;
- the **improved performance** (in terms of margins) **in the Miami Airport** due to the renegotiation of royalties as well as a guaranteed annual minimum, communicated on 9 March 2016 and summarized below;
- the **deployment of ancillary services** within the entire European network

EBIT was positive by approximately 1.1 million Euro, up 1.8 million Euro (+ 258%). This result was determined by depreciation/amortization, allocations and write-downs - as well as the aforementioned factors affecting EBITDA - totalling 0.3 million Euro.

Net income was positive by circa 0.8 million Euro, an increase 1.6 million Euro (+ 202%) which was essentially due to the items affecting EBIT as well as payable interest and taxes.

The NFP also reported a significant improvement of 1.3 million Euro, a decrease of 1.5 million Euro compared to 2.8 million Euro of 31 December 2015; this was primarily due to cash flow generation from operating activities as well as the low capex of the reference period and the optimization of certain items of working capital.

Overall, the **economic data on 30 June 2016 are in line** with the same interim period of the 2016 Budget published on the past 10 June, while **financial data is improving**

Primary events in the first half of 2016

In January 2016, management transferred its legal and operational headquarters to the new site of Gallarate, via Olona 183, where - in accordance with the general cost cutting policy started in May 2015 - all business activities have been centralized: managerial, administrative and commercial as well as logistical, productive and maintenance activities.
The new leased site has a total surface area of approximately 1,900 sqm, of which 320 sqm for offices and 1,600 sqm for production and logistical activities. It also retains an external area of circa 500 sqm.

In February 2016, Safe Bag won and definitively closed the contestation of the resolution for approval of the financial statements of the year ended on 31 December 2013. In fact, by means of the sentence published on 1 February 2016 and following the outcome of the first instance sentence, the Court of Rome rejected the contestation of the shareholders' meeting resolution of 30 April 2014 relative to the approval of the financial statements of the year ended on 31 December 2013. The decrees contained in this sentence then became definitive given that no appeal was filed within the deadlines pursuant to Article 325 of the Italian Code of Civil Procedure.

On the past 9 March, the Company deliberated in favour of the adoption of International Accounting Standards (IAS / IFRS) instead of Italian accounting principles for the preparation and approval of the financial statements of the year and the consolidated financial statements. The reason for this decision was based on the increasing international presence of the group and therefore the need to report the Group financial statements to commercial and financial partners – as well current and potential shareholders, and stakeholders in general, which are increasingly international – by means of comparable criteria.

During the course of March 2016, the company renewed the primary Italian licenses: Bologna and Venice.

In March 2016, management completed the process of internal restructuring as well as personnel and general cost reduction which had already been initiated in May 2015 through:

(i) the centralization of the various operating offices across the country into the new headquarters of Gallarate (which has increased efficiency, thereby generating lower general costs - rents, travel) and the decrease of personnel in the Italian office (from 22 FTE to 14.5 FTEs) that led to cost savings of approximately € 650,000 each year;

ii) revisions and decreases in consultancy contracts for approximately Euro 300,000 each year;

iii) the closing of licenses in crisis and with insufficient or negative margins in Alghero, Palermo, Bari, Brindisi and Verona, generating an increase in margins in the order of approximately Euro 350,000 per year.

The operations described above therefore contributed to an improvement in operating margins that overall totalled circa 1.3 million Euro on an annual basis.

Again in March 2016, the Company was awarded - for three years, as of June 2016 - the tender for the supply of its integrated services for travellers within Pierre Elliott Trudeau International airport in Montreal, the second largest in Canada with over 15 million passengers in 2015.

On 8 April 2016, the Board of Directors of the company approved the incentive and loyalty plan named the 2017-2019 Stock Option Plan approved by the shareholders' meeting of 30 June 2016.

On 8 June 2016, the subsidiary Safe Wrap of Florida JV (a company which is 74.5% owned by Safe Bag USA) - holder of the only luggage wrapping license within Miami Airport A - completed, following a process of more than a year, the re-negotiation of the licensing contract by adjusting the guaranteed minimum from 9.6 million USD to 3.5 million USD and decreasing royalties from 52% to 35% for the five-year period 2016-2021. This renegotiation was applied retroactively as of 1 January 2016 and generated a 2.7 million USD credit for Safe Wrap.

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Milan, 28 September 2016

Consolidated financial statements as of 30 June 2016

Consolidated income statement

Values in euro (Consolidated financial statements)	30 June 2016	30 June 2015	Change 16-15	Change %
Revenues	11,904,967	13,147,329	(1,242,362)	(9%)
Other revenues	93,654	208,676	(115,022)	(55%)
Total revenues	**11,998,621**	**13,356,005**	**(1,357,384)**	**(10%)**
Cost of sales	(626,885)	(471,254)	(155,631)	33%
Service costs	(4,837,935)	(8,486,525)	3,648,590	(43%)
Personnel costs	(4,328,184)	(4,755,053)	426,869	(9%)
Other costs	(735,623)	(114,287)	(621,336)	544%
EBITDA	**1,469,994**	**471,114**	**1,941,108**	**(412%)**
Amortization/depr,	(261,333)	(229,126)	(32,207)	14%
Allocations	(99,978)	0	(99,978)	100%
EBIT	**1,108,683**	**700,240**	**1,808,923**	**(258%)**
(Net) financial proceeds and charges	(209,652)	(21,332)	(188,321)	883%
Revaluations/write-downs of financial assets				
Extraordinary proceeds and charges				
Net income (loss) before taxes	899,031	(721,571)	1,620,602	(225%)
Taxes	(69,550)	(94,084)	24,534	(26%)
Net income	**829,481**	**(815,655)**	**1,645,136**	**(202%)**

Consolidated balance sheet

Values in euro (Consolidated financial statements)	30 June 2016	31 December 2015
Intangible fixed assets	12,776,085	12,791,832
Tangible fixed assets	4,225,096	4,238,796
(A) **Net fixed assets**	**17,001,181**	**17,030,628**
Inventories	573,792	510,947
Other assets	2,487,163	3,535,812
Other liabilities	(7,460,286)	(7,844,350)
(B) **Working capital**	**(4,399,331)**	**(3,797,591)**
(C) **Total funds**	**(761,729)**	**(699,644)**
(D)=(A)+(B)+(C) Net invested capital	**11,840,121**	**12,533,393**
Cash and cash equivalents	1,085,008	845,678
Financial liabilities	(4,020,825)	(3,643,833)
Financial receivables	1,680,249	489
(E) **Net** Financial PAYABLES/Receivables	**(1,255,568)**	**(2,788,666)**
(F) **Shareholders' equity**	**10,584,553**	**9,744,727**
(G)=(F)-(E) Sources	**11,840,121**	**12,533,393**

Reconciliation statements - 30 June 2015

INCOME STATEMENT Values in Euro	H1 2015 ITA GAAP	GOODWILL USA	OTHER GW	Listing charges	Other intangible assets	Improvements on third party goods	Leasing of properties	Leasing of machinery	Employee benefits	H1 2015 IFRS
Revenues from sales	13,147,329									13,147,329
Other proceeds	208,676									208,676
Total revenues	13,356,005	0	0	0	0	0	0	0	0	13,356,005
Purchase costs	(471,254)									
Costs for services	(8,245,754)				(296,782)		36,554	19,457		(8,486,525)
Personnel costs	(4,755,053)									(4,755,053
Other operating costs	(114,287)									(114,287)
Operating costs	(13,586,348)	0	0	0	(296,782)	0	36,554	19,457	0	(13,827,119)
Gross operating margin	(230,343)	0	0	0	(296,782)	0	36,554	19,457	0	(471,114)
Amort/Depreciation	(1,631,278)	93,591	1,045,202	188,677	83,435			(8,753)		(229,126)
Provisions for risks	0									0
Revaluations / (Write-downs)	0									0
Operating income	(1,861,621)	93,591	1,045,202	188,677	(213,347)	0	36,554	10,705	0	(700,240)
Financial proceeds	136,079									
Financial charges	(144,546)						(11,699)	(1,166)		(157,411)
Net financial proceeds (charges)	(8,466)	0	0	0	0	0	(11,699)	(1,166)	0	(21,332)
Result before the taxes	(1,870,088)	93,591	1,045,202	188,677	(213,347)	0	24,855	9,539	0	(721,571)
Taxes	(92,885)			(59,245)	66,991	0	(8,945)			(94,084)
Result of the year	(1,962,973)	93,591	1,045,202	129,432	(146,356)	0	15,910	9,539	0	(815,655)
Ascribable to: (Net income)/loss ascribable to third parties	30,649									30,649
Result relative to the parent company	(1,932,324)	93,591	1,045,202	129,432	146,356)	0	15,910	9,539	0	(785,006)

Other net income (losses) of the overall economic result:		
Other items of the statement of comprehensive income of the period which will subsequently booked in the income statement		
Other items of the statement of comprehensive income of the period which will not subsequently booked in the income statement		
Actuarial net profit (losses) relative to “defined benefit plans”	23,312	23,312
Fiscal effective relative to other profits / (losses)	(6,411)	(6,411)
Total other profits/(Losses) net of the fiscal effect (B)	16,901	16,901
Total Net Income (Loss) (A) + (B)		(768,105)

The following tables report a summary of effects on shareholders' equity as of 30 June 2015 as well as on the interim income statement of the period closed on the same date and due to the transition to IAS/IFRS:

BALANCE SHEET Values in Euro	H1 2015 ITA GAAP	GOODWILL USA	OTHER GW	Listing charges	Other intangible assets	Improvements on third party goods	Leasing of properties	Leasing of machinery	Employee benefits	H1 2015 IFRS
Non-current assets										
Intangible assets	2,228,779			(792,036)	(1,058,204)	(61,691)				316,848
Goodwill	10,525,205	(1,186,389)	3,135,606			61,691	720,000	154,628		12,474,422
Land, property, plant and machinery	3,145,204									4,081,522
Other non - current assets	546,997									546,997
Non-current financial assets	344,000									344,000
Deferred tax assets	72,694			248,699	332,276				4,779	658,448
Total non-current assets	16,862,879	(1,186,389)	3,135,606	(543,337)	(725,928)	0	720,000	154,628	4,779	18,422,238
Current assets										
Inventories	750,210									750,210
Trade receivables	163,930									163,930
Other current assets	1,339,220						(66,720)	(1,599)		1,270,900
Current tax assets	0									0
Current financial assets	284,617									284,617
Cash and cash equivalents	1,043,025									1,043,025
Total Current Activities	3,581,001	0	0	0	0	0	(66,720)	(1,599)		3,512,682
Non-current assets held for sale	0									0
Total assets	20,443,880	(1,186,389)	3,135,606	(543,337)	(725,928)	0	653,280	153,029	4,779	21,934,920
Shareholders' equity										
Share capital	13,211,000									13,211,000
Reserves	2,712,831	(1,467,162)								1,245,669
RIS FTA	0			(517,269)	(447,225)			124,511		(839,983)
Valuation reserve	0								(12,599)	(12,599)
Net income (loss) carried forward	(4,391,987)	187,182	2,090,404	(155,500)	(132,347)		8,793			(2,393,456)
Net profit for the period	(1,932,324)	93,591	1,045,202	129,432	(146,356)	0	15,910	9,539	0	(785,006)
Total shareholders' equity attributable to the Parent Company's shareholders	9,599,520	(1,186,389)	3,135,606	(543,337)	(725,928)	0	24,703	134,050	(12,599)	10,425,626
Third party shareholders' equity	76,563									76,563
Total shareholders' equity	9,676,083	(1,186,389)	3,135,606	(543,337)	(725,928)	0	24,703	134,050	(12,599)	10,502,189
Non-current liabilities										
Financial payables	1,274,426						553,056			1,827,482
Trade payables	968,958									968,958
Provisions for other employees benefit	256,808								17,377	274,186
Provisions for future risks and charges	145,407									145,407
Deferred tax liabilities	64,844						11,148			75,992
Total Non-Current Liabilities	2,710,443	0	0	0	0	0	564,205	0	17,377	3,292,025
Current Liabilities										
Financial payables	2,417,654						64,372	18,979		2,501,005
Trade payables	3,932,417									3,932,417
Other current liabilities	1,285,746									1,285,746
Liabilities for current taxes	421,536									421,536
Total current liabilities	8,057,354	0	0	0	0	0	64,372	18,979	0	8,140,705
Liabilities directly correlated to assets held for sale										
Total shareholders' equity and liabilities	20,443,880	(1,186,389)	3,135,606	(543,337)	(725,928)	0	653,280	153,028	4,779	21,934,920

Notes:

1) IFRS 10 / Acquisition of additional shareholding quotas when control is already retained

The Group drafts the consolidated IAS/IFRS financial statements on the basis of the provisions of principle IFRS 10, ie on the basis of the economic entity approach in which operations implemented with minority shareholders are considered equivalent to operations implemented with parent company shareholders.
In the case of a purchase of minority shares following attainment of control, the positive difference between the acquisition cost and the book value of the acquired minority shares is used to decrease the shareholders' equity of the parent company.

Within this context, the acquisition of a third party share in 2014 within the North American subsidiary – resulting in a goodwill of 1,497 thousand Euro booked in the financial statements drawn up on the basis of Italian principles - resulted in an adjustment of equal amount within the statements drawn up in accordance with international accounting standards.

The income statement for the 2014 financial year benefited from the non-amortization of this same goodwill totalling 187 thousand Euro. The economic effect of the first half of 2015 is 93 thousand Euro.

2) ***IFRS 3 / Business combinations***

According to the IFRS, goodwill is not systematically amortized within the income statement but is subject to at least an annual valuation for the purposes of identifying a potential value loss (impairment test).
The Group has chosen to adopt IFRS 3 "Business Combinations" prospectively and as of the date of transition, thereby avoiding the need for re-determining goodwill generated as a result of acquisitions prior to that date; the goodwill value is frozen on the date of transition.

In particular, the value of goodwill booked within the 2013 consolidated financial statements for a total of 12,542 thousand Euro was maintained during the transition (reduced by 68 thousand Euro during 2014as a result of the write-down of goodwill relating to the Spanish subsidiary).
The income statement for the 2014 financial year benefited from the non-amortization of the same goodwill for 2,090 thousand Euro. The economic effect of the first half of 2015 is 1,045 thousand Euro.

3) ***IAS 32 / Share capital increase accessory charges***

According to IAS 32, charges incurred during a share capital increase are not capitalized under intangible fixed assets but the sustained amount must be deducted directly from shareholders' equity. The balance sheet date on the transition date was affected by a decrease linked to the cancellation of expenses incurred during the listing in 2013 and start up and expansion costs incurred in subsequent years. The income statement for the 2014 financial year benefited from lower amortization. The economic effect of the first half of 2015 is 129 thousand Euro, net of the fiscal effect.

4) ***IAS 38 / Intangible fixed assets***

According to IAS 38, certain cost categories may not be capitalized. In the case in question, this applies to advertising and start-up costs. In detail, shareholders' equity on the transition date was decreased by capitalized charges net of the relative deferred taxation. Charges incurred in 2014 have been booked. The income statement for the 2014 financial year benefited from lower amortization. The economic effect of the first half of 2015 includes lower amortization for 83 thousand Euro and higher costs linked to the new costs booked according to IAS 38 and totalling 297 thousand Euro.

5) ***IAS 16 / Tangible fixed assets***

According to IAS 16, improvements on third party goods – booked under intangible fixed assets within the Italian financial statements – are considered tangible fixed assets by the IFRS and for all legal intents and purposes.
The balance sheet as of 30 June 2015 was affected by this re-classification.

6) ***IAS 17 / Leasing***

According to IAS 17, finance lease contracts must be booked by using the financial method, ie by booking the asset that is the subject of the finance lease under fixed assets and as a balancing entry of the financial payable implied in the contract. The reported adjustment was due to the booking – by means of the financial method - of a real estate leasing agreement signed in November 2014.

7) ***IAS 17 / Leasing***

According to IAS 17, finance lease contracts must be booked by using the financial method, ie by booking the asset that is the subject of the finance lease under fixed assets and as a balancing entry of the financial payable implied in the contract. The adjustment made to the reconciliation was due to the booking – by means of the financial method - of a finance lease agreement for certain machinery; it was stipulated in 2011 and expired in 2015.

8) IAS 19 / Employee benefits

According to IAS 19, post-employment benefits and other long-term benefits are subject to actuarial valuations in order to express the current value liabilities accrued with respect to employee on the date of the financial statements.

The reported adjustment is the effect of actuarial gains arising from the valuation of employee termination indemnities according to IAS 19. This adjustment is transferred directly from shareholders' equity, net of the fiscal effect.