



PRESS RELEASE

THE BOARD OF DIRECTORS OF SAFE BAG APPROVES THE ECONOMIC DATA RELATIVE TO THE OPERATIONAL PERFORMANCE AS OF 30 SEPTEMBER WITH EBITDA OF 2.8 MILLION EURO AND A FORECASTED EBITDA FOR THE ENTIRE 2016 FINANCIAL YEAR OF 3 MILLION EURO

- **Consolidated revenues as of 30 September 2016 amounted to 19.2 million Euro;**
- **Profitability (EBITDA) as of 30 September 2016 amounted to 2.8 million Euro.**

Safe Bag SpA, one of the leading companies worldwide in the protection and tracing of luggage for airport passengers, would like to announce that the Board of Directors convened yesterday afternoon to acknowledge the main economic data relative to the Group's operating performance as of 30 September 2016.

The Group continues its profitability recovery phase, with EBITDA reaching 2.8 million Euro:

- strong growth compared to the half-yearly figure as of 30 June 2016 and equal to 1.5 million Euro, also due to the excellent performance during the summer months;
- approaching the 2016 forecasted (annual) figure of 3 million Euro, announced on 10 June 2016.

This increase was primarily driven by four factors:

- completion of the internal restructuring (with a decrease in personnel and general costs) communicated on 9 March 2016;
- 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 of the guaranteed annual minimum, communicated on 8 June 2016;
- the deployment of ancillary services within the entire European network

Within the same Board meeting, the Board of Directors approved the organizational, management and control model pursuant to Legislative Decree no. 231/2001 and appointed the Supervisory Body.



"We are finally beginning to reap the results of the hard work of recent months," **notes Alessandro Notari, CEO of Safe Bag**, which has led us to repositioning the company only within airports with positive industrial margins and with a duration of more than four years as well as an EBITDA in line with the sector and a high level of cash conversion which allows the company to reduce the few financial payables it has and accumulate cash".

"Returning to - and improving - profitability allows us to look confidently to the future over the next few years," **notes Rudolph Gentile, Chairman of Safe Bag**, "as well as consider distributing dividends from the 2016 Financial Statements in addition to assessing, with greater serenity, potential external growth opportunities "

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