



**PRESS RELEASE**

**INTEGRATION**

**SAFE BAG SIGNS A LETTER OF INTENT FOR ACQUISITION OF THE MAIN OPERATOR IN THE  
RUSSIAN FEDERATION, ALSO OPERATING IN EUROPE AND ASIA.**

*Milan, 2 February 2018* - Safe Bag S.p.A., world leader in luggage protection and tracing services, on the request of the supervisory authorities notifies, in integration of the press release issued yesterday and relating to the letter of intent concerning the acquisition of 51% of PackandFly Group OU, the following points:

- The signed letter of intent is not binding except for one specific exclusivity obligation in favour of Safe Bag through which potential vendors pledge that they will not start negotiations or conclude contracts involving the transaction which is the object of the letter of intent or holdings relating to the PackandFly Group for the duration of 12 months from signature of the same letter of intent;
- the mechanism for establishing the price is correlated to a multiple on the EBITDA 2017 of the target, according to the average weighted duration of the concessional portfolio;
- Note that the EBITDA 2017 of the Packandfly Group (not yet defined in the amount and therefore subject to verification during due diligence) according to that stated by the counterpart's management, appears to be essentially in line with the 2016 figure, equal € 3 million.
- To date, there are no commitments for the re-acquisition of the minority quota (49%). Said quota, in the overall structure of the transaction, must remain in the possession of the vendor shareholders also in order to retain – with A view to continuity – their commitment in operating management;
- Thanks to the positive Net Financial Position (Cash) the transaction will be funded both by third parties, according to the value of the holdings that are the object of the future acquisition established during due diligence.

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**Safe Bag**, founded in 1997 by Rudolph Gentile and guided by him together with the CEO Alessandro Notari, is the leader in the luggage protection and tracing service for airport passengers, through an integrated portfolio of solutions for passenger safety and comfort: luggage wrapping; traceability, reimbursement in the event of loss or damage to luggage, travel products and accessories.

The company has been listed on the Italian Stock Exchange Borsa Italiana –AIM segment – since September 2013.

Safe Bag, with headquarters in Gallarate (VA), has around 400 collaborators at global level, with around 2 million customers, and is present in the airports of Italy, France, Portugal, Switzerland, USA, Canada, Poland and Brazil with around 100 points of sale.

The Group closed 2016 with a turnover of around 26.5 million euro. [www.safe-bag.com/it/](http://www.safe-bag.com/it/)

For further information:

Safe Bag S.p.A.  
Investor Relations  
Nicola De Biase  
[investor.relations@safe-bag.com](mailto:investor.relations@safe-bag.com)  
[www.safe-bag.com](http://www.safe-bag.com)  
Tel: +39 0331 777154  
Fax: +39 0331 789141

Nomad  
Baldi Finance S.p.A.  
Antonio Boccia  
[antonio.boccia@baldifinance.it](mailto:antonio.boccia@baldifinance.it)  
Via San Damiano, 9  
20122 Milan, Italy  
Tel: +39 02 58318214  
Fax: +39 02 58310893

Spriano Communication & Partners  
Cristina Tronconi, Matteo Russo  
Mob. 346 0477901  
[ctrnconi@sprianocommunication.com](mailto:ctrnconi@sprianocommunication.com)  
[mrusso@sprianocommunication.com](mailto:mrusso@sprianocommunication.com)  
[www.sprianocommunication.com](http://www.sprianocommunication.com)