

Safe Bag completes key 51% PackandFly Group acquisition

Security and baggage tracing services leader Safe Bag has concluded the 51% acquisition of PackandFly Group, which includes all the company's non-Russian activities in the rest of the world.

As reported, Safe Bag signed a **binding agreement** to acquire the company on 3 April and a **letter of intent** on 1 February. The PackandFly Group is the main operator in the Russian Federation, but also operates in Europe and Asia. It is currently present in 24 airports with around 60 points of sale.



In the meantime, Safe Bag has also completed the 51% purchase of Wrapping Service which will take over all PackandFly activities managed in Russia. According to Safe Bag, this will allow it to benefit from the marginalities produced in all Russian Airports where PackandFly operates.

Safe Bag has also signed a seven-year contract to provide integrated services for travellers at RIOgaleão International Airport.

Safe Bag Chairman Rudolph Gentile said: "The strategic significance of this transaction goes way beyond the algebraic sum of the two groups which sees 50 airports located in three continents, 13 countries, 150 points of sale and more than 4.5 million clients a year.

STRATEGIC SYNERGIES



Safe Bag Chairman Rudolph Gentile has emphasised the strategic significance of the PackandFly transaction.

"In fact, there are important economic, industrial and strategic synergies already in progress, the results of which we will be able to fully see from 2019. Particularly, the sale of Sostravel.com services on the PackandFly network and lowering of royalties to licensees due to the reduced competitive scenario."

Meanwhile, Safe Bag has signed a seven-year contract to provide integrated services for travellers at RIOgaleão International Airport in Rio de Janeiro. This follows a test period in the final quarter of 2017, where the company presented its concept and services at the airport, which handled around 16m passengers last year. The agreement was effective from the beginning of the month.

Safe Bag CEO Alessandro Notari commented: "We are very proud that, after a test period, the airport of Rio de Janeiro has selected us as its long term's partner. This allows us to continue pursuing our long-term development strategy in South America that already started with our win at Lima Airport".

Leandro Dantas, RIOgaleão Head Commercial added: "As RIOgaleão has become an airport with international standards, we have to ensure the passenger can count on high quality options.

Knowing that Safe Bag has the expertise for this kind of service, in airports all around the world, we are

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proud and happy to bring the company to work together with us.

“This is one more step towards offering tourists the best alternatives in terms of globally recognised services”.

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