PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS OF THE YEAR AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018 (IAS/IFRS).

ADJUSTED EBITDA AT 7.2 MILLION EURO AND NET INCOME AT 3.8 MILLION EURO

THE BOARD PROPOSES THE DISTRIBUTION - TO ALL SAFE BAG SHAREHOLDERS - OF A SIGNIFICANT PART OF THE SHAREHOLDING HELD IN SOSTRAVEL THROUGH THE DISTRIBUTION OF A DIVIDEND IN KIND OF 1.3 MILLION EURO

The consolidated economic/financial results as of 31 December 2018:

(amounts in millions €)	Consolidated Financial Statements				Business Plan **
			Change		
	31 dec. 2018	31 dec. 2017	(+/-)	(%)	2018
REVENUES	43,1	30,5	12,6	41,2%	43,3
EBITDA Adjusted (*)	7,2	5,2	2,0	39%	7,1
EBITDA	6,5	4,8	1,7	35%	7,1
EBIT Adjusted (*)	5,7	4,3	1,4	33%	6,5
EBIT	5,0	3,9	1,1	28%	6,5
NET PROFIT	3,8	2,4	1,4	61%	4,6
	31-dic-18	31-dic-17		var. %	
NFP (Cash)	1,8	(1,9)	3,7	197%	3,3
Short Term NFP (Cash)	(5,7)	(3,3)	-2,4	-73%	n.d.
Weighted average duration of the concession portfolio (years)	2,4	3,3			n.d.

** EBITDA Adjusted ed EBIT Adjusted as of 31.12.18 includes 0,7M€ adjustments related to: (i) Start up of new value proposition "Trawell.co" (ii) Start up costs of new concessions (iii) non recurring costs*

*** Business Plan approved last November 2018, here attached, does not include sostravel, object of spinoff during 2019.*

A comparison of the data as of 31 December 2017 and 31 December 2018 is provided below:

- REVENUES of 43.1 million Euro, up 41.2%;
- Adjusted EBITDA increased from +5.2 to +7.2 million Euro, up 2.0 million Euro (+ 39%);
- EBIT increased from +3.9 to +5.0 million Euro, up by 1.1 million Euro (+ 28%);
- NET Income increased from +2.4 to +3.8 million euro, up by 1.4 million Euro (+ 61%);

- The NFP increased from -1.9 million Euro at 31 December 2017 to +1.8 million Euro at 31 December 2018; this was mainly due to implemented extraordinary transactions;

- **Weighted average duration of the contracts portfolio: 2.4 years**

Commentary on the mechanism for calculating the adjustments relating to EBITDA and EBIT for 2018.

The calculation of **adjusted EBITDA and EBIT for 2018** reflects the economic effects of the following:

- The costs for launching the new value proposition "Trawell.co" for a total of 0.16 million Euro;
- Non-capitalizable investments relative to the start-up of six new airports in 2018 (Krakow, Rio de Janeiro, Salvator de Bahia, Cebu, Vladivostok, Puerto Montt) which were higher than the number forecasted in the Plan, and whose overall break-even is expected as of the beginning of 2019, for a total of 0.12 million Euro;
- Certain terminating/non-recurring costs (contractual termination with the previous DG, non-recurring legal and tax consulting, etc.) for a total of 0.44 million Euro.

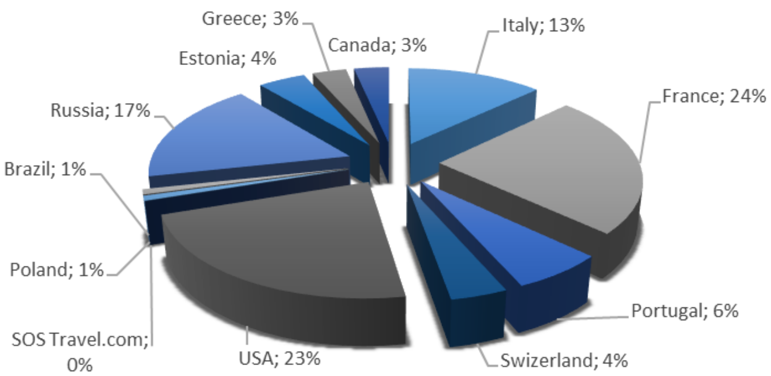
Primary consolidated economic results as of 31 December 2018

Consolidated revenues as of 31 December 2018 reached 43.1 million Euro, in line with the Plan published last November (hereinafter, the "Plan") and up by 41.4% compared to the 30.5 million Euro of 2017; this was due to the cumulative effect of the following factors:

- acquisition of the PackandFly Group (Russia);
- acquisition of the Care 4 Bag company (Greece);
- expansion of the service at the new airports;
- an increase in sales of high value-added services (Premium and Platinum packages).

The **analysis of revenues** by geographical area confirmed - for 2018 - **a growing level of international diversification** with France as the group's first market with approximately 24% of revenues, the United States as the second market with approximately 23% of revenues, Russia with 17%, followed by Italy with approximately 13%, Portugal approximately 6%, Switzerland and Estonia with approximately 4%, Canada and Greece both with approximately 3% and finally Poland and Brazil with 1%.

Revenues Breakdown as of 31.12.18



Adjusted EBITDA amounted to approximately **7.2 million Euro**, in line with the Plan, but up 2.0 million Euro (+ 39%) compared to the same figure in 2017. This increase was **mainly driven** by the increase in the scope of consolidation resulting from the implemented extraordinary operations.

EBITDA was approximately 6.5 million Euro against the 7.1 million Euro forecasted in the Plan. This difference is mainly **explained** by the higher costs relating to the aforementioned **adjustments**.

Adjusted EBIT was positive by circa 5.7 **million Euro**, slightly below the Plan's forecasts; this was due to higher amortization/depreciation (relative to the IPO of the subsidiary Sostravel) and higher provisions for risks, but up by 1.4 million Euro (+ 33%) compared to 2017. This result was determined by not only the elements affecting EBITDA and indicated above but also by amortization, depreciation, provisions and write-downs for a total of 1.5 million Euro.

EBIT was positive for circa **5.0 million Euro**, compared to the approximate **6.5 million Euro** of the Plan; this was due to the elements affecting EBITDA as well as to higher amortization/depreciation (relating to the IPO of the subsidiary Sostravel) and higher provisions for risks.

Net Income was positive for circa 3.8 million Euro, slightly below the forecasts of the Plan but increasing by 1.4 million Euro compared to 2017; this was essentially due to items affecting EBIT as well as net financial charges of 0.5 million Euro and **taxes of approximately 0.8 million Euro** (compared with around 1 million Euro in 2017).

The **NFP improved from -1.9 million Euro** on 31 December 2017 to **+1.8 million Euro** on 31 December 2018; this was due mainly to the extraordinary operations that were implemented and summarizes the effects of three macro-factors (i) the generation of cash deriving from ordinary operations (net of the payment of 1.15 million Euro relative to the 2017 dividend) (ii) the IPO of sostravel.com in August 2018 which registered 4.2 million Euro in proceeds, net of expenses (iii) M&A activities that recorded extraordinary outflows for approximately 6 million Euro. Finally, the **resulting Adjusted NFP** - if cash deposits with banks for the issue of sureties presented at airports, and all the security deposits at the airports where the company operates, are included in the calculation of the NFP - **would be equal to 0.8 million Euro**.

Primary events of 2018

In 2018 Safe Bag consolidated its global leadership due to the finalization of the acquisition of the majority shareholding of the Pack&Fly Group and the Company Care4Bag as well as important new openings in airports and the renewal of historic ones.

The primary events of 2018 are as follows:

- In January 2018, Safe Bag was awarded the tender called by the company Aeroporto di Genova S.p.A. for the sub-licensing - for an additional three years - of the areas allocated for the supply of its integrated solution offer at the "Cristoforo Colombo" airport of Genoa. The Genoa airport reported circa 1.3 million passengers in 2017.
- In February 2018, Safe Bag undersigned an indefinite time period contract for the supply of its integrated services for travelers at **Krakow** - Balice - John Paul II - International Airport-Poland. Krakow airport is the second largest in Poland with circa 5.8 million (cumulative) passengers in 2017. The start of operations was at the end of March 2018.
- In May 2018, Safe Bag was awarded the tender for the "Guglielmo Marconi" airport of **Bologna** and renewed - for an additional four years, as of 1 July 2018 - the contract for the supply of integrated travel good protection, tracking and sales services.
- In June 2018, Safe Bag completed the purchase of 51% of the **Pack&Fly Group** (www.packandfly.eu), and in particular:
    1. **51% of Wrapping Service LLC** into which all activities managed in Russia will converge, thereby allowing Safe Bag to fully benefit from the margins produced at all Russian airports where the Pack&Fly Group is present;
    2. **51% of the company Pack&Fly Group OU**, an Estonian company that includes all the other activities of the Group in the rest of the world.

  The Pack&Fly Group, the main operator of the Russian Federation, is also active in Europe and Asia and - at the time the operation was closed - was present in 24 airports with circa 60 sales points. Founded in 2011, it is strongly rooted in Russia with 17 locations (including those in Moscow Domodedovo, Moscow Sheremetyevo and St. Petersburg) in addition to being present in Lithuania with two airports, including that of the capital Vilnius as well as in Kyrgyzstan with two airports in the capital Bishkek and in Latvia and Estonia with the Riga and Tallinn capitals respectively. In recent years it has also launched a penetration campaign in Asia, acquiring the airport of Krabia in Thailand.
- In July 2018, Safe Bag signed a seven-year contract with **RIOgaleão** - the international airport of **Rio de Janeiro**, for the supply of its integrated services offering for travelers and the sale of travel goods. This contract, stipulated after a trial period during which the airport and passengers were able to validate the concept and the services of Safe Bag, was effective as of early July with three sales points, and with the option to increase its presence to up to five sales points following the growth of airport passengers forecasted at the airport over the next seven years. RIOgaleão is one of the most important airports in Brazil with circa 16 million passengers in 2017.
- Again in July 2018, the subsidiary Pack&Fly Group OU undersigned a 5-year contract for the supply of its integrated service offering for travelers at **Cebu International Airport - Mactan, Philippines**. Cebu is the second largest airport of the Philippines with about 10 million passengers in 2017 and an increase of circa 9% in 2018; it is expected to grow further in the

second half of 2018, also due to the construction of the new terminal inaugurated on 1 July 2018.

- Again in July 2018, the subsidiary Wrapping Service LLC signed a three-year contract for the supply of its integrated services offer for travelers at **Vladivostok** International Airport, Russia, and with start-up of operations scheduled for 1 August 2018. Vladivostok is the most important airport of the Russian Far East, with about 2 million passengers in 2017 and growing in 2018 primarily due to Chinese, Korean and Japanese air traffic.

- On 30 July 2018, Borsa Italiana S.p.A. published the Notice relative to the admission to trading of the shares and warrants of the subsidiary **SosTravel.com S.p.A.** on AIM Italia - Alternative Capital Market, organized and managed by Borsa Italiana S.p.A, and with the date for the start of trading scheduled for 1 August. The price of the shares offered for underwriting was equal to Euro 5.6, corresponding to a pre-money Equity Value of Euro 28 million and an initial market capitalization of 33.2 million Euro. Total revenues deriving from the private placement, gross of commissions and expenses incurred as part of the Private Placement, amounted to 5.2 million Euro. Following the Private Placement, the Market holds 15.74% of the subsidiary's share capital. Following the potential conversion of the SosTravel 2018 - 2021 Warrants, the total placement could reach a range of 14.1 - 15.9 million Euro (depending on the strike price related to the conversions), with the market at 32.14% (not including the allocation of bonus shares to beneficiaries). Following the IPO, Safe Bag therefore retains 84.26% of SosTravel shares.

- In October 2018, Safe Bag S.p.A. undersigned - with the reference shareholders, Mr. Kostas Darivakis, Sotiris Anyfantis and Athanassios Karageorgopoulas (hereinafter also the "Sellers") - an agreement for the purchase of 60% of the company **Care4Bag** (http://www.care4bag.gr), the main Greek operator in the baggage protection service. The Company Care4Bag, which is operational in the two main Greek airports of **Athens** and **Thessaloniki**, reported 2017 revenues of approximately 1.2 million Euro, an EBITDA of approximately 0.21 million Euro and a net financial position close to zero.

- In October 2018, the subsidiary Wrapping Service LLC undersigned a 1-year contract renewal for the supply of its integrated offer of services for travelers at **Domodedovo International Airport** in **Moscow**, Russia. Moscow's Domodedovo airport is the second largest airport in Russia, with circa 15.3 million passengers in 2017.

- Also in October 2018, the subsidiary PackandFly Group OU undersigned a temporary 1-year agreement for the supply of its integrated offer of services for travelers at **Puerto Montt International Airport**, **Chile**. The Puerto Montt airport, with more than one million passengers in 2017, is one of the largest tourist destinations in southern Chile, and the gateway to Patagonia.

- In November 2018, the subsidiary Wrapping Service LLC signed a 7-year agreement for the supply of its integrated offer of services for travelers at Terminal B of **Sheremetyevo** International Airport in **Moscow**, Russia. The subsidiary – which was already present with a long-term agreement at Terminals D, E, F of the same airport - has also been present at Terminal B since December 2018; here the domestic flights of the Russian flagship airline Aeroflot are operated. Moscow's Sheremetyevo airport is the largest airport in Russia, with circa 40 million passengers in 2017, including 15 million which pass through Terminal B.

- In December 2018, the subsidiary Safe Bag Brasil LTDA undersigned a two-year agreement for the supply of its integrated offer of services for travelers at the **Salvador de Bahia**

International Airport "Parliament member Luís Eduardo Magalhães" - **Brazil**. The start date of the activities was 20 December. The Salvador de Bahia International Airport, with circa 8 million passengers for 2017, was up 3.6% in September 2018 compared to the nine months of 2017 and is the fifth largest airport in Brazil as well as the first in terms of passenger traffic in the northeast of Brazil.

Significant events after the closing of the year and business outlook

- In March 2019, Safe Bag S.p.A. was awarded the supply of its integrated offer of services for travelers at **Cagliari** International Airport. The contract will have a duration of three years and the start date of the activities is expected by April 2019. Cagliari International Airport, with approximately 4.4 million passengers in 2018 - up 10.4% in January 2019 compared to in the same month of 2018 - is the largest Sardinian airport.
- The Board of Directors confirmed its interest in the transfer of the Company to the STAR segment of the MTA Market of Borsa Italiana within the second half of 2019, to be realized by taking into account market opportunities. Further updates on the phases of the process will be provided within the date of approval of the half-year financial report.

Proposals relative to the distribution of net income

The Board of Directors - also in accordance with the guidelines of the 2019-2022 Industrial Plan presented last November (see the press release of 29 November 2018) - also resolved to propose to the Shareholders' Meeting the distribution of a dividend for a total of € 1,272,443.00 to be realized through the assignment - to Safe Bag shareholders - of shares representing overall 73.13% of the share capital of the subsidiary SOS Travel (hereinafter also the "Distributed Shares"); the latter is listed on AIM Italia and is currently 84.26% owned by Safe Bag (see press release of 30 July 2018).

In particular - and subject to approval of the proposal of the Board of Directors by the Shareholders' Meeting - the number of Distributed Shares will be equal to a total of 4,339,720 SOS Travel shares out of the total currently held by Safe Bag which is equal to 5,000,000 SOS Travel shares.

The Distributed Shares will be assigned to Safe Bag shareholders out of the distributable profits and available reserves reported in the approved financial statements while taking into account the book value at which the SOS Travel subsidiary is booked under Safe Bag assets, equal to approximately € 0,29 per share and with a total distributed book value of € 1,272,443.00.

It should also be noted that the current market value of SOS Travel shares (calculated on the basis of stock market prices recorded on the closing date of yesterday) was approximately € 3.43 per share and with an overall valuation of Distributed Shares (calculated as of yesterday) equal to approximately € 14,885,239.60. As a result, and based on the aforementioned market value of the Distributed Shares, the market value per share of the distribution amounts to approximately € 0.96.

The assignment of the Distributed Shares will take place on the basis of a ratio of 7 (seven) SOS Travel shares for every 25 (twenty-five) Safe Bag shares. Any potential fractional rights resulting from the Assignment will be monetized on the basis of the unitary book value of the Distributed Shares without additional expenses, commissions or other charges borne by the shareholders.

Always subject to approval by the Shareholders' Meeting, the dividend will be paid on 7 August 2019, with coupon detachment on 5 August 2019 and a record date (date of entitlement to payment) on 6 August 2019.

From a fiscal perspective, it should be noted that - although the operation described is neutral for the Company - the dividend that is subject to distribution for shareholders, and deriving from net income reserves, will be subject to withholding tax or substitute tax under current legislation, or may contribute to the taxable income of the recipient on the basis of his/her legal status. In this case, the taxable value will be determined with regard to the "normal value" of the Distributed Shares, in accordance with Art. 47, paragraph 3, of Italian Presidential Decree 917/86. The "normal value" of the Distributed Shares will be equal to the arithmetic average of the closing prices recorded within 30 (thirty) days prior to the assignment date.

Finally, the Safe Bag Board of Directors reported that - through the distribution of the proposed dividend in kind - Safe Bag will realize the spin-off of the subsidiary SOS Travel, in accordance with the strategies defined in the Industrial Plan approved on 28 November 2018 and as previously announced in the aforementioned press release of 29 November 2018, while maintaining, however, a minority shareholding of 11.13%.

Lastly, it should be noted that - from the perspective of the previously planned spin-off, the subject of today's proposal summarized above, and after taking into account the valuation criteria used for the other subsidiary companies, in compliance with the provisions of IFRS 9, referred to by IAS 27 in the separate financial statements - Safe Bag deemed it appropriate to not proceed with the revaluation of the subsidiary SOS Travel at market values (see the press release of 30 July 2018).

Shareholders’ meeting

Safe Bag hereby reports that the Shareholders' Meeting will be held on 29 April 2019 in first call and on 30 April 2019 in second call. The documentation concerning the items on the agenda of the Shareholders' Meeting will be made available to the public as soon as they are available and in accordance with the legal deadlines pursuant to Article 2429 of the Italian Civil Code.

* * *

"The year 2018 was both a consolidation and a relaunching of the company, stated Alessandro Notari. On the one hand, in fact, it completes that geographical expansion which consolidates the Group as a world leader; on the other hand, TraWell Co allows for the launching of an expansion of airport services which are increasingly required by airport companies that want to interact with few reliable international partners and no longer with a plethora of small operators". "To meet the future challenges, the **Group will further strengthen its management**; this will be already formalized in the next shareholders’ meeting in view of an ambitious growth plan through M&A," commented **Alessandro Notari, CEO of Safe Bag.**

"This year we have again reported double-digit growth and now it's time to expand horizontally by developing the sector of airport services. In 2019, a new mission and a new name will open the doors of the group to a much wider market of opportunities and results: welcome Trawell Co! In addition, and in order to reward our shareholders, we will distribute the shareholding held in Sostravel as a dividend whose current value is approximately 14.9 million Euro and 96 cents per share", declared **Rudolph Gentile, the Chairman of Safe Bag.**

Milan, 29 March 2019

For further information:

Safe Bag S.p.A.	Nomad
Investor Relations	Baldi Finance S.p.A.
David Debach	Antonio Boccia
investor.relations@safe-bag.com	antonio.boccia@baldifinance.it
www.safe-bag.com	Via San Damiano, 9
Tel: +39 0331 777154	20122 Milan, Italy
Fax:+39 0331789141	Tel: +39 02 58318214
	Fax:+39 02 58310893

Spriano Communication & Partners
Cristina Tronconi, Matteo Russo
Mob. 346 0477901
ctronconi@sprianocommunication.com
mrusso@sprianocommunication.com
www.sprianocommunication.com

Safe Bag, founded in 1997 by Rudolph Gentile and guided by him together with the CEO Alessandro Notari, is the world 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 600 collaborators at global level, with around 5 million customers a year, and is present in the airports of Italy, France, Portugal, Switzerland, USA, Canada, Brazil, Poland, Russia, Lithuania, Latvia, Estonia, Kyrgyzstan, Thailand and Philippines with around 150 points of sale.

The Group closed 2018 with a turnover of around 43 million euro. www.safe-bag.com/it/

Consolidated financial statements as of 31 December 2018

Consolidated income statement

Values in Euro Consolidated Financial Statements)	31-DEC-18	% of revenues	31-Dec-17	% of revenues	Change 18-17	Change %
Revenues	42.777.173	99%	29.099.812	95%	13.677.361	47%
Variations for internal works		0%	980.140	3%	(980.140)	-100%
Variations in inventories	-90.450	0%	197.077	1%	(287.527)	-146%
Other revenues	391.405	1%	226.059	1%	165.346	73%
Total revenues	**43.078.128**	**100,0%**	**30.503.088**	**100,0%**	**12.575.040**	**41%**
Cost of sales	3.027.148	7%	2.202.315	7%	824.833	37%
Costs for services	19.443.029	45%	13.453.801	44%	5.989.228	45%
Personnel costs	12.601.353	29%	9.712.820	32%	2.888.533	30%
Other costs	1.547.703	4%	365.597	1%	1.182.106	323%
EBITDA	**6.458.895**	**15,0%**	**4.768.555**	**15,6%**	**1.690.340**	**35%**
Amortisation and Depreciation	1.029.009	2%	737.516	2%	291.493	40%
Allocations	416.672	1%	128.922	0%	287.750	223%
EBIT	**5.013.215**	**11,6%**	**3.902.117**	**12,8%**	**1.111.097**	**28%**
Financial income and expenses (net)	(362.833)	-1%	(542.564)	-2%	179.731	-33%
Revaluations / Write-downs of financial activities		0%	(23.040)	0%	23.040	-100%
Profit (loss) before taxes	**4.650.382**	**10,8%**	**3.336.513**	**10,9%**	**1.313.868**	**39%**
Taxes	(850.702)	(2%)	(978.630)	(3%)	127.928	-13%
Net profit	**3.799.680**	**8,8%**	**2.357.883**	**7,7%**	**1.441.796**	**61%**
Result attributable to the Group	**1.930.033**	**4,5%**	**1.806.381**	**5,9%**	**123.652**	**7%**

Consolidated balance sheet

Values in Euro (Consolidated Financial Statements)	**31 dec 2018**	**31 dec 2017**
Intangible fixed assets	24.311.961	13.924.197
Tangible Fixed Assets	4.319.689	4.155.380
(A) Net fixed assets	**28.631.650**	**18.079.577**
Inventories	1.000.205	773.652
Trade receivables	1.512.769	389.280
Other assets	4.435.632	2.956.236
Trade payables	(3.661.485)	(4.097.346)
Other liabilities	(2.741.700)	(2.949.919)
(B) Operating working capital	**545.421**	**(2.928.097)**
(C) Total Funds	**(908.546)**	**(607.568)**
(D) = (A) + (B) + (C) Net invested capital	**28.268.525**	**14.543.912**
Cash and cash equivalents	6.464.789	2.634.315
Current financial receivables	1.343.478	1.174.121
Financial Liabilities	(9.595.994)	(1.941.371)
(E) Net financial payables / receivables	**(1.787.727)**	**1.867.065**
(F) Shareholders' equity	**26.480.798**	**16.410.977**
(G) = (F) - (E) Sources	**28.268.525**	**14.543.912**

Consolidated cash flow

CASH FLOW STATEMENT
Amounts in Euro

		31.12.2018	31.12.2017
Profit (loss) for the period before tax		4.650.382	3.336.512
Adjustments for:			
- non-monetary elements - Change in inventories		(226.553)	(197.077)
- non-monetary items - provisions / (releases)		416.672	151.962
- non-monetary items - depreciation		1.029.009	737.516
Profit (loss) for the period before taxes, adjusted		**5.869.509**	**4.028.913**
Cash and cash equivalents generated by operations			
- Income Tax		(1.738.025)	(148.001)
	Total	**(1.738.025)**	**(148.001)**
Changes in working capital			
Change in receivables from commercial customers		(1.123.488)	131.144
Change in payables to suppliers		(435.862)	(719.582)
Change in other liabilities - other assets		(924.173)	(953.170)
Other changes		(64.096)	151.972
Change in staff severance indemnity (TFR) and other funds		(131.170)	(266.565)
	Total	**(2.678.789)**	**(1.656.201)**
Cash flow from operating activities (1)		**1.452.696**	**2.224.711**
Investments:			
- Tangible		(1.193.317)	(613.772)
- Intangible		(744.115)	(1.160.709)
- Acquisition of additional shares in companies of which control is already held		(9.643.649)	-
- Financial		(45.478)	166.199
Cash flow from investing activities (2)		**(11.626.559)**	**(1.608.282)**
Financing activities			
Increase / (decrease) in financial payables		7.654.624	(2.406.973)
Cash and cash equivalents received through "under common control" transactions		(1.642.115)	(1.604.286)
Increases in share capital of a monetary nature		3.696.888	3.485.250
Expenses for capital operations		(964.989)	0
Capital Increase sostravel		5.230.400	0
Other changes in Equity		29.531	389.942
Cash flow from financing activities (3)		**14.004.338**	**(136.067)**
Cash flow from operating activities		**3.830.475**	**480.362**
Change in cash and cash equivalents (1 + 2 + 3)		**3.830.475**	**480.362**
Cash and cash equivalents at the beginning of the year		**2.634.315**	**2.153.953**
Cash and cash equivalents at the end of the period		**6.464.790**	**2.634.315**