



SWISSPORT INTERNATIONAL AG

COMPANY PROFILE

2018

Dear Readers,

The year 2018 was a successful one for Swissport. In revenue terms we grew our business by over 10.4 percent to 2.99 billion euros, further consolidating our role as the global leader in aviation services. At 273.2 million euros, Swissport in 2018 posted an excellent operating result.

With our ambition to be the industry's service partner of choice, we continuously invest in the quality of our service delivery. In addition to upgrading our equipment and investing in innovative solutions, Swissport focuses on training and development. In 2018, we started to roll out our new "Active Leadership Program," to support the global alignment with our business principles.

We also implemented a new, streamlined regional management structure, to ensure greater market proximity and foster even closer client relationships. In parallel, we continued to roll out our Swissport2020 initiative to strengthen global process consistency and improve our cost base.

Swissport's global ambitions also extend to our geographical presence. With the acquisition of Australian ground services company Aerocare in March 2018, we added a growth platform in the Asia-Pacific region. Swissport is now present at over 300 airports on six continents.

We are excited to be a truly global partner for airlines and logistics companies across the world and will continue to focus on delivering profitable growth to our investors.

Thank you for your interest in Swissport, and enjoy reading.



Eric Born
President & CEO
Swissport International AG

A SELECTIVE GLIMPSE AT 2018



INNOVATION AT OUR LAB STATIONS

Digitization, big data and machine learning are at the core of our innovation strategy at Swissport.

Even today, we rely on real-time data analytics and sophisticated algorithms in resource planning. At Helsinki airport we use a "Delay Prevention Tool" to analyze flight, weather and air traffic control data. It helps us allocate staff and vehicles more efficiently. If the pilot yields positive results, a global rollout may be considered.



GLOBAL STANDARDS AND EFFICIENCY

Swissport2020 introduces a standard operating structure for Swissport globally.

Basic standards strengthen our ability to provide our clients with a consistent service worldwide according to the principles of our "Swissport Formula." The program launched in 2018 is a cost-efficiency program, too. Swissport2020 helps us unlock synergies and eliminate redundancies on a local level.



THE AEROCARE INTEGRATION

Swissport acquired Aerocare, the leading ground services provider in Australia and New Zealand, as a platform for growth in March 2018. The Aerocare integration into our Asia-Pacific structure is progressing according to plan.

In addition to the commercial aspects, the integration of Aerocare meant a complete rebranding, from office buildings to equipment to uniforms. A total of 26,000 uniform parts have been replaced.



FINANCE AND IT TRANSFORMATION

We made tangible progress in designing a framework for global business services. The multi-year project started in 2017. It will introduce standardized end-to-end processes Group-wide. The aim: efficiency gains and cost reductions.

The outsourcing of our IT infrastructure in 2018 supports this ambition. We also introduced a consolidation and reporting system to allow for the swifter onboarding of newly acquired companies.

2018 KEY FACTS

Key facts illustrate progress and achievement. However, behind every single number stand people and ambitions. In this report, we share the stories behind the numbers.

>66,000
EMPLOYEES

122
CARGO WAREHOUSES

6
CONTINENTS

282
PASSENGERS SERVED (million)

303
AIRPORT PRESENCE

50
COUNTRIES

4.8
CARGO TONS HANDLED (million)

4.3
FLIGHTS HANDLED (million)

>850
CUSTOMERS

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CHAIRMAN'S STATEMENT

**Dear Investors,
Dear Readers,**

Since its foundation, Swissport has been a driver of the consolidation in the aviation services industry. Over the course of just 20 years, the company has grown from a local operator to a global leader in airport ground services and air cargo handling. This was achieved with persistence and a disciplined focus on sustainable growth. Jointly with Group executive management, the Board of directors regularly reviews Swissport's strategic options to support the company's success.

The year 2018 saw Swissport expand to over 300 airports worldwide. And this was more than a milestone regarding the number of airports at which the company operates. With the successful acquisition of Aerocare, a Brisbane, Australia-based ground services company, Swissport is active on six continents now, consolidating its position as the global leader. This 2018 acquisition was one of Swissport's most significant, and is of strategic importance for its development in the region and beyond.

The successful closing of the Aerocare acquisition underlined Swissport's positive standing on the capital market. Swissport's favorable results trends and the stability and experience of its senior management team certainly helped secure financing. In this context, the Board of directors was pleased to extend Eric Born's contract as Group President & CEO of Swissport International AG for an additional twelve months until the end of 2019.

The Board of directors, in November 2018, approved a new regional structure. The new structure with just three instead of the formerly nine management regions became effective in January 2019 and brings senior management closer to the market. The new setup helps streamline and standardize Swissport's grown structures across the globe and puts in place a solid basis for future growth.

On a Group level, Swissport strengthened its corporate governance structures. The introduction of an additional Group compliance position and the reinforcement of the Group internal audit team will support the company

»I am confident that
Swissport is well positioned
for the future.«

in staying compliant with its own rules and regulations, and with data protection regulations such as GDPR.

With its focus on providing airlines and logistics companies with the full range of mission-critical services, Swissport aims to grow at least in line with global aviation in 2019. Organic growth will be the main contributor in 2019. In parallel, we continue to work on cost and margin improvements to further reduce the leverage ratio. I am confident that Swissport is well positioned for the future.

Many thanks to everyone – partners, suppliers and other stakeholders – who worked with us in 2018. First and foremost, I thank our 66,000 employees across the globe for their tireless efforts and achievements. And I thank you, our investors, for the trust you have placed in us.



Dr. Thomas Staehelin

Chairman

Swissport Group S.à r.l.



GROUP EXECUTIVE MANAGEMENT

Eric Born

President & Chief Executive Officer

Eric Born, Swiss, has been managing Swissport as Chief Executive Officer since 2015.

Dr. Christian Göseke

Chief Financial Officer

Christian Göseke, German, has been serving as Swissport's Chief Financial Officer since 2016.

Andreas Hugener

Chief HR Officer

Andreas Hugener, Swiss, has been with Swissport as its Chief HR Officer since 2017.

Nils Pries Knudsen¹

Chief Commercial Officer

Nils Pries Knudsen, Danish, has been Swissport's Chief Commercial Officer since 2016.

Peng Liu

Executive Vice President

Peng (David) Liu, Chinese, joined Swissport from HNA Group in 2016.

Dr. Simon Messner²

Executive Vice President
Performance Management &
Innovation

Simon Messner, German, joined Swissport in 2010. He was appointed EVP for Performance Management & Innovation with effect from 1 January 2019.

Joseph Phelan³

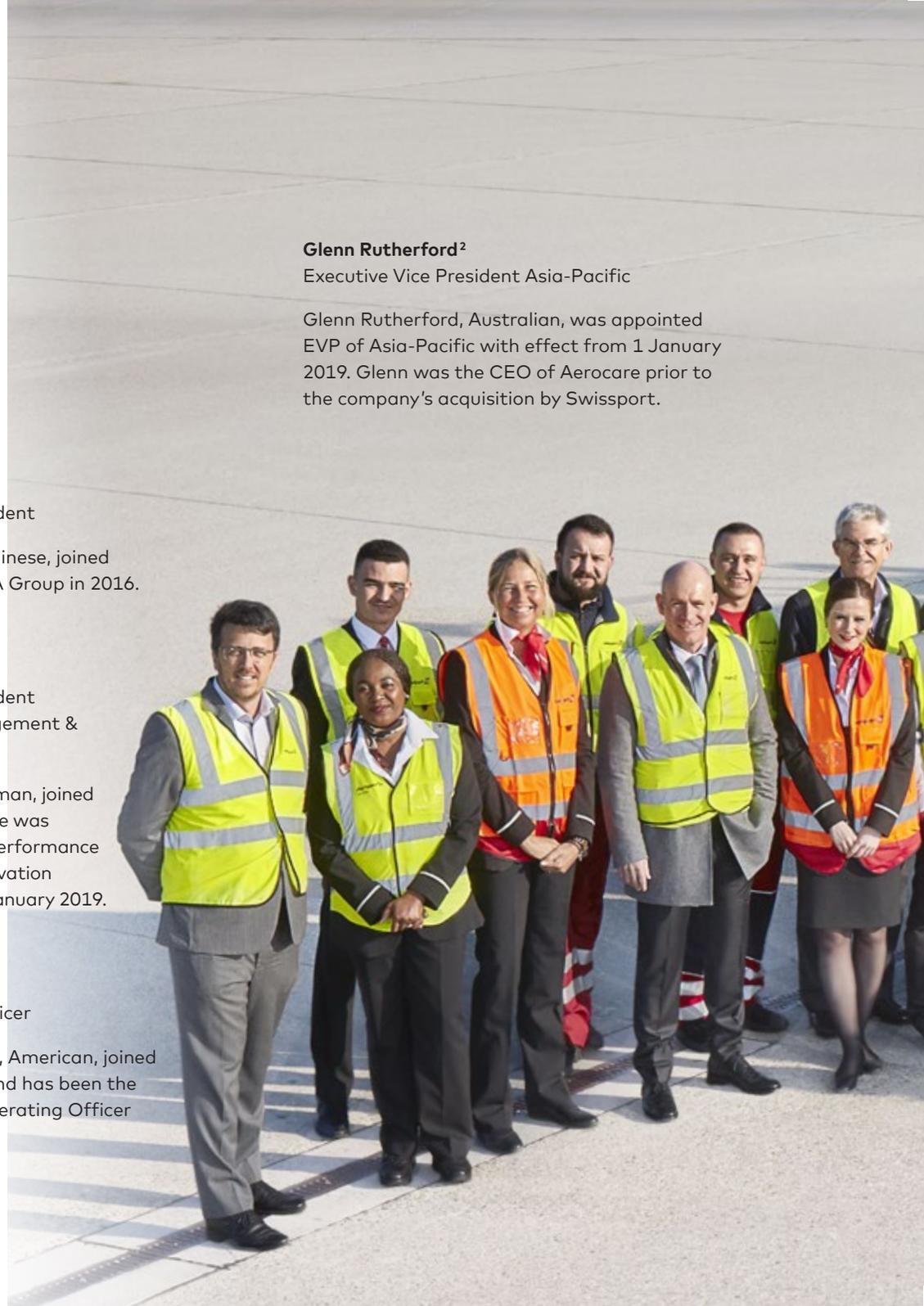
Chief Operating Officer

Joseph (Joe) Phelan, American, joined Swissport in 2013 and has been the company's Chief Operating Officer from 2016 to 2018.

Glenn Rutherford²

Executive Vice President Asia-Pacific

Glenn Rutherford, Australian, was appointed EVP of Asia-Pacific with effect from 1 January 2019. Glenn was the CEO of Aerocare prior to the company's acquisition by Swissport.



Luzius Wirth²

Executive Vice President Europe, Middle East & Africa

Luzius Wirth, Swiss, joined Swissport in 2012. He was appointed EVP EMEA with effect from 1 January 2019.



¹ Until end of June 2019.

² As of 1 January 2019.

³ Until end of December 2018.
Ad interim EVP Americas from January to April 2019.



THE RESULT AT A GLANCE

OUR 2018 BUSINESS PERFORMANCE

Organic revenue growth above the market, our acquisition of Aerocare, a favorable market environment and our focus on cost measures – these were the contributing factors to profitable growth in 2018.

FINANCIAL PERFORMANCE

Swissport again grew profitably in 2018. At 28.7 percent, EBITDA growth was well above top-line revenue growth of 10.4 percent, which itself was significantly above market growth.

REVENUE

+10.4%

2018: 2.99 billion euros
2017: 2.71 billion euros¹

EBITDA²

+28.7%

2018: 273.2 million euros
2017: 212.2 million euros¹

OPERATING PERFORMANCE

In airport ground services, we increased the number of aircraft turns by 5.7 percent. Air cargo tons handled rose to 4.8 million in 2018, up from 4.7 million a year earlier.

AIRCRAFT TURNS

+5.7%

2018: 2.16 million
2017: 2.05 million

CARGO TONS

+1.9%

2018: 4.78 million tons
2017: 4.69 million tons

 Management statements outside the consolidated financial statements section commenting on "operating result" refer to operating earnings before interest, tax, depreciation and amortization ("operating EBITDA") as reported in → note 1.1. Segment Information in the financial report. Likewise, statements discussing results' comparison year on year are made on a constant currency basis, i.e., adjusted for movement in foreign currency exchange rates between the two comparative periods.

¹ On constant currency basis

² Operating EBITDA, as defined in our Financial Statements

OUR GLOBAL PRESENCE

SWISSPORT NOW ON SIX CONTINENTS¹

Swissport operates at over 300 airports in 50 countries. We have a broader global presence than any of our competitors and our clients benefit from the industry's widest single-source service portfolio.

Our worldwide presence, in combination with local market knowledge, is the basis of our success in a competitive environment. With operations at over 300 airports in 50 countries, we are proud to serve more than 850 corporate clients globally, both in airport ground services and in air cargo handling.

With our acquisition of Australian Aerocare in March 2018, Swissport is now active on six continents. The Australian ground handler, which now operates under the Swissport brand, offers ground services at airports in Australia and in New Zealand, serving over 15 million passengers annually. With its experienced management team, Aerocare also provides Swissport with a platform for local growth and for a further business expansion in the greater Asia-Pacific region.

Standardization is key to ensuring global consistency for global clients. The combination of global standards and local expertise is what differentiates Swissport from others. Our global standards are based on our Swissport Formula, a management philosophy and a set of principles that defines the way we work. We rely on these principles globally – in training and in operations.

We measure our performance against customer expectations and our own targets, regarding safety and service quality, but also in terms of our efficiency, our commercial targets and our financials. At Swissport, we strive to continually improve our performance as well as our cost efficiency.



¹ As of March 2019.

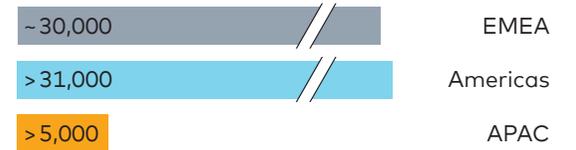


THE INDUSTRY'S MOST COMPREHENSIVE NETWORK

50 COUNTRIES



66,000 EMPLOYEES



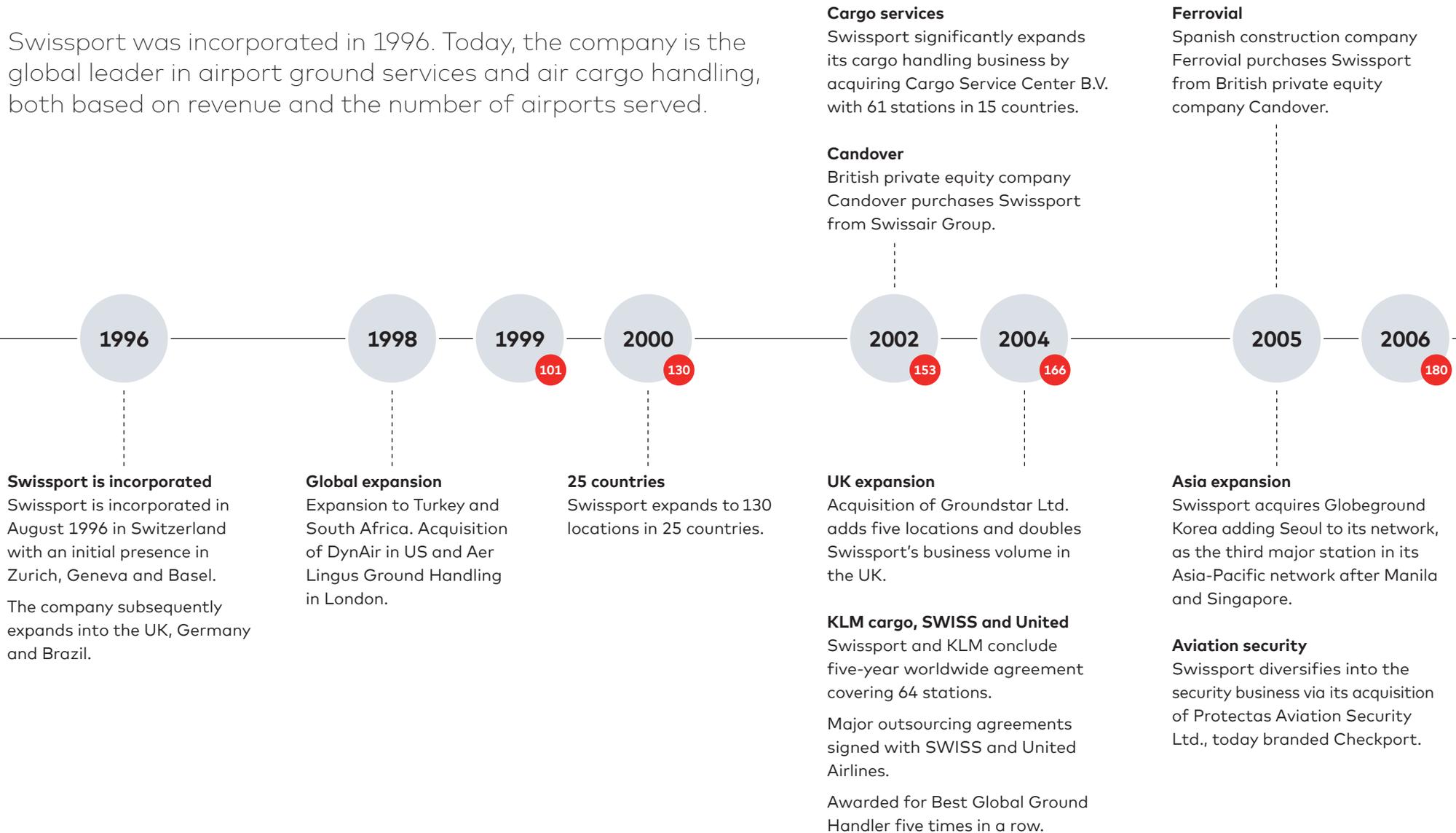
303 AIRPORTS

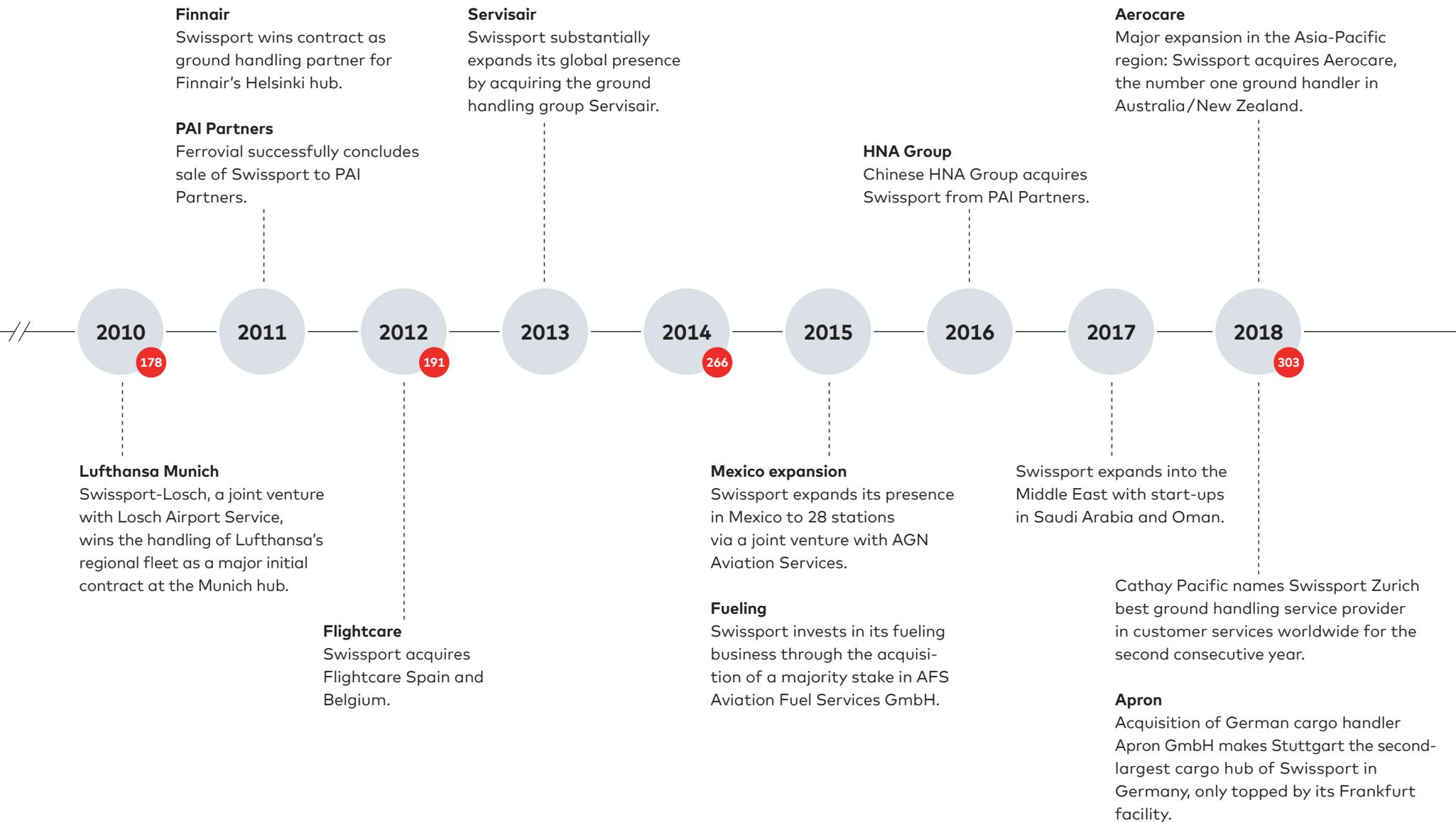


OUR STORY

FROM LOCAL PLAYER TO GLOBAL LEADER

Swissport was incorporated in 1996. Today, the company is the global leader in airport ground services and air cargo handling, both based on revenue and the number of airports served.





CEO'S INTERVIEW

Eric Born, Swissport Group President & CEO, reviews a dynamic and successful 2018 and shares his outlook on 2019.

Looking at the 2018 business year, how did Swissport do?

ERIC BORN: The year 2018 was an excellent one for Swissport, both from a strategic perspective and from a results point of view. With 2.99 billion euros of top-line revenue our business volume was up by more than 10 percent year on year and our EBITDA result improved by 28.7 percent to 273.2 million euros. Our operating cash flow increased to 182.5 million euros. The 40 percent year-on-year improvement was driven by our business performance and effective working capital management.

Which were the key drivers behind the favorable 2018 result?

It was a combination of factors: We actively realized organic revenue growth above the market and the favorable market environment gave us additional lift. In airport ground services, we increased the number of aircraft turns by 5.7 percent, serving 282 million passengers on behalf of our airline clients – 12.5 percent more than in 2017. Air cargo tons handled rose to 4.8 million from 4.7 million a year earlier.

And we set the foundation for our future growth in the Asia-Pacific region by signing a major strategic acquisition. The first-time consolidation of Aerocare – as of March 2018 – also contributed to the growth. The new business, which now operates under the Swissport brand, contributed 5.6 percent to our global ground services business.

In 2016 and 2017, Swissport invested in two greenfield developments. How are our Saudi Arabian and Omani start-ups developing?

Throughout last year, we have been working on increasing the contributions from our existing portfolio and indeed, our Middle Eastern start-ups have been showing upward trends. After winning additional business in Saudi and Oman, we are now on track for positive results there.

Furthermore, in France we sold our cargo business in June, a decision that contributed to the result and will continue to contribute going forward. Last, but not least, we applied corrective measures to turn around low-performing units across our global network.

Swissport is active in ground services and cargo handling – what are the benefits of this business model?

Swissport's business model yields many benefits. Cargo handling contributes higher margins, while the ground services business adds stability over the business cycle. Ground services, which contributes roughly 80 percent of our Group revenue, is also a very flexible business. It has a high share of variable cost and we can swiftly react to market downturns by selling equipment and by adapting our workforce.

Our cargo business, on the other hand, has a steeper risk profile, due to long-term lease commitments. It is not easy to market excess warehouse space. The additional business risk is compensated by higher margins.

Digital disruption in airport ground services and air cargo handling. How realistic is it?

It would be absurd to think that digital disruption occurs everywhere except in our own market. The question is how and when it happens. I don't think that airports will be populated by fleets of self-driving vehicles overnight. And if they were, it would not be my





» We set the foundation for our future growth in the Asia-Pacific region by signing a major strategic acquisition.«

biggest worry. Someone would still need to manage it. AI-based resource planning and allocation could be interesting, for example.

So, we keep our eyes open. We have our own innovation team and our partnership with "Plug and Play," a Silicon Valley-based start-up accelerator, puts us in touch with innovative technologies. And in our own Swissport "Lab Stations," we are testing new concepts in realistic conditions.

What is Swissport's most important strategic innovation project currently?

In 2015, Swissport kicked off a wide-ranging redesign of its IT infrastructure and organization. Now we are nearing completion of the migration of all applications and IT operations to Tata Consultancy Services, our new, global IT service partner. The centralized and managed setup not only provides us with an enhanced operational risk profile, it lays the foundation for data-based innovation.

Insights from data analytics can allow us to develop enhanced or new services for our clients or to realize cost savings. It supports Swissport's ambition as the industry's partner of choice.

Can you give a concrete example?

Getting an aircraft ready for the next flight involves many tasks. These are often time-critical and share lots of dependencies. We use machine-learning algorithms to predict flight delays and manage our operations. It gives us additional time to react and to take better, more informed decisions.

What is your outlook on 2019?

We will continue to work on strategic projects, which we started in 2018. Among these is our new regional structure, which sees our formerly nine management regions consolidated into three. The new structure became effective in January 2019. It will reduce overheads across the organization and bring management closer to the market. Furthermore, we continue to implement our Swissport2020 program to realize cost savings by standardizing structures.

Finally, we will focus on Asia-Pacific, where we want to drive Swissport's regional growth. Overall, we target revenue growth at least in line with market growth for 2019.

MARKET REVIEW

Swissport is well positioned to take advantage of major trends in the global aviation industry.

The OECD is predicting global growth to ease marginally to 3.3 percent in 2019 and 3.4 percent in 2020, down from 3.7 percent in 2018. The light slowdown is partly caused by Brexit and the ensuing uncertainty, and in part a result of the trade conflict between the United States and China. For many of Swissport's key markets, however, the outlook remains positive. There are several supporting industry trends.

DYNAMIC SECTOR GROWTH

Due to the positive dynamics in global aviation, an annual market value growth of 4.1 percent for airport ground services and 4.8 percent for air cargo handling is expected for the period 2017 to 2022, according to Roland Berger's latest industry report. Industry estimates predict a potential doubling of global aircraft numbers between 2015 and 2035. We expect our segments to grow in line with the sector.

With its presence at over 300 airports and established business relationships with carriers, logistics companies and airports worldwide, Swissport is well positioned to participate in the sector growth. The acquisition of Australian

Aerocare substantially improved our position in the Asia-Pacific region. In combination with our operations in Japan and Korea this is a good basis to drive regional growth.

Low-cost carriers have been driving the expansion of air travel. With their cost focus, they are at the forefront of outsourcing ground services. Swissport has long-standing partnerships with leading low-cost carriers. EasyJet and Ryanair were among our largest customers by revenue in 2018.

MARKET DEREGULATION

The deregulation of airport ground services and air cargo handling in many countries and regions continues to open new markets to independent service providers like Swissport. The trend has been supporting our dynamic growth and continues to be a positive driver of Swissport's global expansion.

In 2016, the Kingdom of Saudi Arabia first granted market access to international ground services providers and started to reduce state involvement across the sector. Swissport started its Middle East expansion in Saudi Arabia and

FORECASTED ANNUAL GROWTH GROUND HANDLING

4.1%

FORECASTED ANNUAL GROWTH CARGO HANDLING

4.8%

AVERAGE SAVINGS BY AIRLINES BY OUTSOURCING SERVICES

10-25%

OUTSOURCED GROUND HANDLING MARKET

40%

(2007: 34%)



soon after in Oman. In just a couple of years, our operations there have developed from greenfield projects into established businesses.

Argentina is another example where a government drives the deregulation of the sector. With a population of over 40 million, an expansive territory and a relatively high income per capita, Argentina is a South American economy with the potential to develop into a thriving aviation market.

OUTSOURCING

As airlines worldwide continue to focus on their core business, outsourcing has been playing a key role in the airport ground services and air cargo handling industry. Estimates on average put the savings potential from outsourcing any or all ground services and cargo handling between 10 and 25 percent. Increasingly, low-cost carriers are switching from self-handling to outsourcing, too. With its global presence at over 300 airports and its broad service portfolio, Swissport can capitalize on this trend over-proportionately.

INDUSTRY CONSOLIDATION

There has been significant consolidation in the independent ground handling and cargo handling markets over the past years. Several forces are driving this trend. Scale contributes positively to realizing cost synergies with respect to investments, which are considerable in the industry. Synergies can also be lifted in global sales and key account management, by promoting larger multi-airport contracts across regions. With the top four players only accounting for some 29 percent of the global market, the industry remains highly fragmented, which supports a natural trend to consolidate. As the global leader, Swissport is in pole position to exploit opportunities as they arise. We know how to grow profitably and we will continue to do so via a mix of models, depending on the market characteristics.

OUR VISION IS TO BE
THE AVIATION INDUSTRY'S
MOST TRUSTED
SINGLE-SOURCE
GROUND SERVICES AND
CARGO HANDLING
PROVIDER.

OUR CORPORATE STRATEGY

ANCHORED IN A RESILIENT BUSINESS MODEL

Swissport is the world's leading independent provider of airport ground services and air cargo handling based on revenue and the number of airports served.

Swissport is active in airport ground services, including a number of adjacent services like lounge hospitality, and in air cargo handling. There are many benefits to this diverse business model, ranging from the exposure to the economic cycle, to profit margins, risk profiles of capex commitments and even staff training.

With its broad portfolio of services, many of which are critical to airline operations, Swissport's business model is not only diverse, but also resilient to short-term volume adaptations by its airline clients.

Airport ground services and air cargo handling complement each other perfectly. Cargo handling yields higher margins at the cost of a steeper risk profile, as Swissport is often committed in long-term lease agreements with its cargo warehouses.

Ground services adds stability to our revenue stream and is a very flexible business. In a market downturn it is reasonably easy to react by selling or decommissioning equipment, like a push-back tractor, or to adapt our workforce. Last, but not least, there are synergies in training and resource planning.

AIRPORT GROUND SERVICES

Swissport offers its clients ramp handling and passenger services. These include activities like the movement of aircraft, fueling, de- and anti-icing, baggage handling, as well as check-in, gate and security services, and lounge hospitality. Our clients can customize the services they wish to source, ranging from a single service to full hub outsourcing. In 2018, Swissport performed some 2.2 million aircraft turns and served 282 million airline passengers, making it the undisputed global market leader.

AIR CARGO HANDLING

With some 4.8 million tons of cargo handled, Swissport is one of the global market leaders in this business segment, too. The company currently runs 122 warehouses, providing clients with a range of services for general freight, mail and documents, as well as specialist shipments, like pharmaceuticals and express services. Swissport also offers forwarder handling, road feeder services and hub handling.

Diversity extends to our client structure and our geographical presence, too. Our 850 clients worldwide include multinational airlines, low-cost carriers, regional carriers, airports and freight forwarders. The top ten account for 30 percent of Group revenue and even our largest client contributes only a single-digit percentage share of Group revenue. With operations across a wide variety of markets, including mature markets and emerging markets in Eastern Europe, Africa, Asia and the Middle East, Swissport can cushion declines in one region with positive developments in other regions.

OUR COMMERCIAL AMBITION

At Swissport, we are committed to sustainable value creation. We want to further strengthen our leadership in our core markets and expand our global presence through targeted investments in emerging markets.

We are driving our expansion by combining organic growth with selective acquisitions and green-field developments. Organic growth comes with business expansions of airline customers or through the extension of our own service portfolio. Large incremental growth opportunities typically present themselves when airlines decide to outsource parts or all of their ground services or cargo handling.

Swissport's organic growth is supported by a loyal customer base. Partnerships with our ten largest customers date back over ten years.

The fact that contracts typically have a local and not a regional or even global scope further stabilizes the long-term development of Swissport. The commercial impact of a contract win or a loss is initially purely local.

STRENGTHEN LEADERSHIP AND GROW PROFITABILITY IN CORE MARKETS

Swissport has grown consistently since its founding and continues to develop profitably. We seek to build on our existing portfolio and exploit new opportunities as they present themselves.

With the acquisition of the Australian ground handler Aerocare in March 2018, Swissport closed a white spot in Australia and New Zealand and is now active at over 300 airports on six continents. The acquisition added approximately six percent to the Group's business in revenue terms. Swissport will initially concentrate on leveraging its presence in Australia and New Zealand. One recent example of this occurred in September 2018, when following a competitive tender focused on safety, quality and performance, Air New Zealand chose Swissport as their ground services provider at four major Australian airports.

We also drive our expansion by entering into framework agreements with existing clients. Such agreements contain terms and conditions for ground services or cargo handling, allowing existing clients to better plan their expansion to new locations – provided that Swissport already offers its services there and has infrastructure in place. Such agreements actively support our core-market growth beyond the passive growth, which occurs when clients expand their business volumes.

In addition to realizing profitable growth in core markets, we intend to expand our presence in the fast-growing Asia-Pacific region and other emerging markets. In combination with our operations in Japan and Korea, our expansion to Australia and New Zealand provides a key platform for this.

»At Swissport we know how to grow profitably and we use all levers to realize growth.«

OUR LEVERS OF GROWTH



EXPAND PRESENCE IN EMERGING MARKETS

In aviation services, deregulation is a key driver of the global market volume expansion. In 2019, we expect new opportunities for market entries to arise from the deregulation in emerging markets. We want to exploit economically viable opportunities when markets open to competition.

When we consider market entries, whether through greenfield developments or an acquisition, we maintain a disciplined approach, based on commercial rationale and the benefit/risk profile. To this end, we will also continue to focus on further developing existing emerging markets projects – both by winning new business and by growing our contract volumes with existing clients.

Where required by local legislation or deemed beneficial from a business perspective, we seek to expand our activities through joint ventures. Such partnerships can also be an effective vehicle for entering new markets from a risk perspective.

One example was our start-up operation in Oman that we had established with a local joint venture partner, the Al Jarwani Group. In just a couple of years, our Omani business has developed from a greenfield start-up into an established organization.

Since its inception, Swissport Oman has been adding prominent names to its client portfolio – the customer base today includes flydubai, Air Arabia, Turkish Airlines, Pegasus, Air New Zealand and SalamAir. In Saudi Arabia, KLM and IndiGo were the latest big-name clients deciding to develop their business with us. Onboarding renowned customers helps consolidate our position as a high-quality service provider on the Arabian Peninsula and forms a solid base for future growth.

In emerging markets, too, we capitalize on the trend of airlines outsourcing ground services and cargo handling. Our business development team continuously analyses opportunities in Eastern Europe, Africa, Latin America, the Middle East and Asia-Pacific.



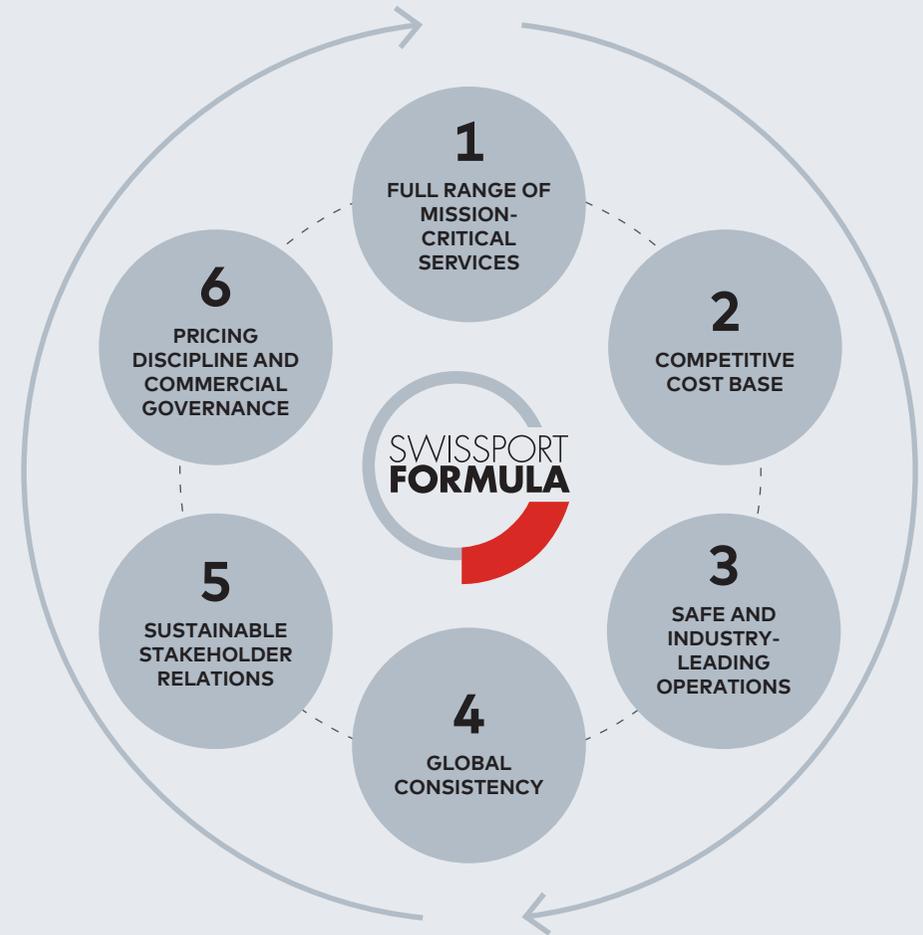
OUR COMPETITIVE ADVANTAGE BASED ON DISTINCTIVE SUCCESS FACTORS

Swissport's competitive advantage is based on a set of distinctive success factors. They are supported by the Swissport Formula, which defines the way we work.

THE SWISSPORT FORMULA

The Swissport Formula is a management philosophy and a set of principles to support our distinctive success factors. It helps Swissport in creating a sustainable competitive advantage and in executing its corporate strategy.

Our aspirations are the same around the globe. Based on innovation, engagement and reliability, we deliver high-quality, tailor-made solutions to meet the expectations of our clients. That is why the Swissport Formula is the way we work.



UNDERPINNED BY



Watch our video to learn more about the **Swissport Formula**

FULL RANGE OF MISSION-CRITICAL SERVICES

Next to its presence at over 300 airports around the globe, the industry's most complete service portfolio is one of Swissport's key competitive advantages. Our services cannot be easily replaced.

We deliver a full suite of high-quality services with the capability to offer "one-stop shop" solutions at primary locations. Our customers can choose from various degrees of vertical outsourcing, which ranges from singular passenger, ramp and cargo handling services to full hub outsourcing solutions. This proves to be a key selling proposition for Swissport, as it allows our clients to flexibly adapt the desired degree of collaboration with us over time.

Our global service delivery relies on an effective key account management team that ensures consistency to our customers across all locations. The expertise of our local management teams allows us to respond quickly to changes in local needs.



Eric Born on mission-critical services

AIRPORT GROUND SERVICES

Swissport generates roughly 80 percent of its revenue in airport ground services, which include passenger services and ramp handling. Our complete service portfolio affords us with a significant cost and service advantage. Jointly with our clients, we aim to develop partnerships that enable us to move from providing single airport or network packages to integrated hub and base management with a view to full outsourcing – as we already have with multiple leading airlines.

To deal with airport infrastructure constraints, Swissport, in close collaboration with a major European carrier, has developed a suite of solutions that allow our agents to complete a range of activities on the move. At one of our pilot locations, we have implemented the industry's most advanced Bluetooth ring scanner, that enables our staff to perform mobile bag tag printing or board passengers utilizing a mobile bar code scanner.

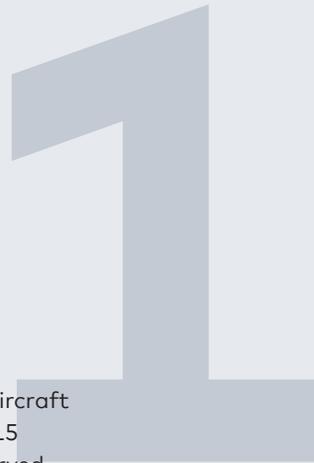
Swissport performed some 2.2 million aircraft turns in 2018, equaling one flight every 15 seconds. Our customer service agents served 282 million airline passengers.

PASSENGER SERVICES

- Check-in and Gate
- Passenger Mobility
- Lounge Hospitality
- Executive Aviation
- Security Services
- Lost & Found

RAMP HANDLING

- Baggage Services
- De-icing
- Fueling
- Moving of Aircraft
- Aircraft Cleaning



AIR CARGO HANDLING

Our air cargo business accounts for approximately 20 percent of our revenue. We handle everything from general cargo to specialist shipments like high-value or temperature-sensitive products.

Swissport keeps adding facilities, where it sees opportunities for profitable growth. Major expansion projects are currently underway in Frankfurt and Brussels. At Brussels' Zaventem Airport, we are investing a double-digit million-euro amount into the fitting of a brand-new, highly automated cargo facility, which will include a state-of-the-art pharma center. In 2016, we opened a new warehouse in Ghana, followed in 2017 by a cargo facility at Chicago's O'Hare Airport.

We also invest in technology and automation at our existing warehouses. Our self-service cargo kiosks are one such example. They enable the truck drivers to skip counter queues and manual paperwork processing, which saves them time and unlocks cost savings for Swissport.

Swissport has been using "Cargospot," a tailored cargo handling system, across the globe for 15 years. Cargospot enables us to handle any carrier with our own system. This allows Swissport to optimize its cost base and increase our flexibility towards their customers.

Some 4.8 million tons of air cargo passed through Swissport's 122 warehouses in 2018. Seven facilities are CEIV Pharma-certified by IATA's Center of Excellence for Independent Validators. The year 2018 saw Basel, Switzerland and Montreal, Canada join our pharma network.

SERVICES

- Freight Handling
- Forwarder Handling
- Special Cargo Services
- Temperature-controlled Handling
- Express Services
- Road Feeder Service
- Hub Handling



COMPETITIVE COST BASE

In a highly fragmented market with intense global competition it is our ambition to continuously strengthen our free cash flow to fund future investments and realize profitable growth.

Through a combination of organic and inorganic activity, Swissport has grown impressively and profitably in recent years. It has added the desired diversity to its service portfolio, which is now the most complete in the industry.

All our strategic business decisions are being taken with a strong view on customer service. At the same time, Swissport has a relentless focus on continuously improving its cost base, as competition in our industry is intense.

We closely monitor the development of our cost per employee and apply corrective measures to increase our productivity and eliminate the idle time of our staff and equipment. Markets with flexible labor laws have an advantage as we can adapt more easily to volume changes.

REGIONAL REALIGNMENT

As is almost always the case with vast growth, our structures and processes have become somewhat inconsistent, which is not conducive to optimum operating efficiency.

Therefore, we looked at our options regarding the desired harmonization of our global operations. The goals are to improve our cost base, increase our margin and boost our free cash flow to fund future business investments. The streamlining of our decision-making along with an effective and efficient deployment of employee and business resources to service our customers – these were the two key drivers identified to achieving our cost targets and ultimately to improving our margin.

As one of the outcomes we redefined our management regions, through which the business is steered. In December 2018, Swissport announced that it will consolidate its regional structure from nine to three regions, comprising EMEA (Europe, Middle East & Africa), the Americas and Asia-Pacific, including Australia and New Zealand. The combination of fewer, but empowered, regional organizations, with support

from a lean global headquarters, focused on added value and Group governance, will deliver operational synergies and ensure consistency across our organization.

FINANCE AND IT TRANSFORMATION

In 2018, Swissport achieved major milestones in global finance and IT transformation. In an IT outsourcing project with Tata Consultancy Services, the majority of applications was migrated to a centralized data center. The goal is to enhance service quality, IT security, productivity and cost efficiency, and to build the foundation for the further digitization of Swissport's business.

In transforming the back-office business operations, Swissport focuses on introducing end-to-end processes such as procure-to-pay (P2P) and order-to-cash. Swissport has also made good progress in harmonizing its enterprise resource planning systems to SAP, which serves as the backbone for all feeder systems and processes, like P2P. By mid-2019, over 80 percent of the Group's revenue will be



»Efficient staff resource management is vital to creating a competitive cost base.«

booked in SAP. Other examples of the ten major work streams in the finance transformation program are self-service reporting, fast close, legal entity restructuring and a revised transfer price system to reflect a service catalogue.

ADVANCED RESOURCE PLANNING

With 66,000 staff on our payroll, our employees are a key asset and our biggest cost item. Efficient staff resource management is therefore vital to creating a competitive cost base. Improving the flow of information and the quality of our decision-making through effective structures further enhances our employee resource management and deployment. It is a vital component to creating a competitive cost base. Additionally, we are using advanced tools to forecast demand and to plan our resources, with the goal of achieving an optimal balance between flexibility, performance and cost.



Artemis Papanika on a competitive cost base



SAFE AND INDUSTRY LEADING OPERATIONS

At more than 300 airports worldwide our 66,000 Swissport employees strive to fulfill the highest client expectations in terms of service quality and efficiency – day in and day out. Above all stands our commitment to an unconditional safety-first culture.

A POSITIVE SAFETY TREND

The number of injuries that lead to an absence from the workplace, the so-called "lost time injuries frequency rate," was 19 percent lower in 2018 compared to 2015. "Aircraft damages per one thousand aircraft turns," another key safety indicator, was reduced by 18 percent.

Beyond the favorable numbers, we have been working on a cultural leadership transformation with respect to workplace safety. Through our Safety and Health Improvement Program we established an effective accident and incident reporting culture. Our staff and management are much more aware today than they were a few years ago that they must all play an active role in mastering the daily challenge of fulfilling high client expectations regarding service quality and process efficiency while always putting work safety first. There is zero tolerance for shortcuts in standard procedures and there is no balancing. It is safety first and then everything else.

To further improve, we will not get complacent and continue to invest in safety and quality awareness. We train our employees to always follow standard operating procedures.

Swissport has a dedicated team of experts focusing on "Quality, Health, Safety and Environment" (QHSE). As our Swissport Formula states, "The Way We Work" differentiates us. First and foremost, QHSE is about caring for people – our own, our clients' stakeholders, our partners, third parties and eventually society as a whole. Then, on a more concrete dimension, it is all about creating a safe working environment, which is based on trust and allows employees to speak up, if rules and procedure are being broken or employees feel that they are about to be broken.

ALIGNMENT WITH INDUSTRY STANDARDS

Safety cannot be delegated. It is everybody's responsibility to adhere to safety measures and to support others in doing so. Everyone should step in and speak up, if they notice somebody working in an unsafe manner. There is no room to lean back and assume that someone else will take care of an issue.

To support our safety initiative, we finalized a significant transformation of our management system in 2018, merging quality and safety into an integrated system and aligning it with the ISO 9001:2015, ISAGO and IGOM industry standards. In 2019, we will once more intensify our focus on staff qualification to contribute towards an even better fulfillment of key client expectations like standardization and reliability as well as service quality and consistency.

We are convinced that our employees – with these measures and the desired mindset in place – will be committed to following standard procedures. Ultimately, a good health and safety record supports the company's productivity and also contributes to our performance.



Alexandre Bolay on safe and industry leading operations



» Safety cannot be delegated. It is everybody's responsibility to adhere to safety measures and to support others in doing so.«

DIGITIZATION AND TECHNOLOGY

Continuous innovation has been a catalyst for enhanced service delivery and greater efficiency. It ensures that we maintain our competitive edge and our position as the industry's partner of choice.

Standard digital applications, which have been around for some time, include frontline self-service applications, such as kiosks, web, mobile check-in combined with bag-drop services. We took self-service a step further at Swissport by introducing kiosks at selected cargo warehouses to speed up the delivery of shipments at trucking bays and their transfer to the aircraft. The use of technology and digitization, such as cloud-based platforms with real-time data reporting across our operations, helps enhance our performance and facilitates improved tracking and tracing. Furthermore, we are running pilots with advanced resource planning software, which have delivered promising results.



GLOBAL CONSISTENCY

At Swissport, we are aware that our global presence can only play to its full potential through far-reaching consistency in our service delivery. The Swissport Formula helps us achieve just that – across more than 300 locations worldwide.

At more than 300 airports worldwide Swissport provides airport ground services and air cargo handling. Our aspirations are the same around the globe. Based on innovation, engagement and reliability we deliver consistent, high-quality solutions for our clients.

THE SWISSPORT FORMULA

In fact, consistency is key: That is why the Swissport Formula is "The Way We Work." Ten years after it was developed, its principles still drive our success. The Swissport Formula defines the global operational and organizational standards we all comply with.

To deliver on these standards, we develop our employees by training at the highest level and by offering attractive career paths and progression. This is recognized by more than 20 airlines, airports or authorities that accept Swissport training material as being equal to, or of higher quality than, their own.

At Swissport we never compromise on health, safety, security or the environment. These are fundamental values on which the Swissport Formula is based and that we stand for as a company.

We measure our performance against customer expectations and our targets. These cover our safety standards and service quality and our efficiency, as well as commercial and financial aspects. We continually improve the way we work regarding our employees, customers and our cost base.

Despite the sound structural foundation of the Swissport Formula, maintaining consistency in the processes and structures remains a continuous effort. This is true for any large organization and it is true even more in organizations that expand at the rate Swissport has been growing its business. In just over 20 years, since its foundation in 1996, Swissport evolved from a local player with three locations in Switzerland into a global leader with activities at over 300 airports on six continents.



» Consistency is key: That is why the Swissport Formula is ›The Way We Work‹. «



SWISSPORT2020

As Swissport has rapidly grown into a global leader, our structures and processes have remained partially local, making it more difficult for us to deliver a consistent service. While our overall service quality generally fulfills our clients' expectations, local structures and processes differ from location to location. This complicates the steering of the business and it makes our client interactions more complex. We know that large clients expect global solutions for their global needs. Therefore, we are committed to further intensifying our efforts to bring global consistency to the next level.

We are also working on realizing cost efficiencies. Our headcount per service unit delivered differs between locations, beyond factors that can be explained by local differences. This has made it more complex to implement a global pricing strategy and ultimately weighed on our results and our ability to invest.

Last, but not least, job roles can be further standardized to reduce the complexity of our training and to improve staff qualification. This will help us remain attractive in the competition for talent, while increasing the flexibility of our staff to switch between locations.

With Swissport2020 we intend to remedy these issues. The program, launched in 2018, introduces global standard operating structures. Basic standards will further strengthen Swissport's capability to serve its customers with a globally consistent service, according to the principles of our Swissport Formula. Ultimately, this will help to further improve customer satisfaction, increase profitability and boost our capacity for investment in state-of-the-art equipment and innovative technologies.



Matthias Hüttner on
global consistency

SUSTAINABLE STAKEHOLDER RELATIONS

Swissport's business is a people business! With over 280 million customer contacts on behalf of our airline clients, mutual trust and an open dialogue are crucial elements in working towards successful long-term relationships.

AN OPEN DIALOGUE

Strong and resilient relationships with key stakeholders are of pivotal importance in any service business. And this is even more true for Swissport with its hybrid profile of B2B contracts and B2C customer interactions. By outsourcing mission-critical services to Swissport, our clients put their success in our hands. Them placing their trust in us fills us with a sense of responsibility and provides us with our motivation.

We need committed and motivated employees to live up to the high expectations of our customers, investors and partners alike.

Based on over 3,000 B2B client contracts, Swissport currently services some 850 corporate clients. At the same time, tens of thousands of our employees serve over 280 million passengers a year in face-to-face customer interactions, often hand in hand with third-party providers. With so many customer contacts on behalf of our airline clients, mutual trust and an open dialogue are crucial elements in working towards successful long-term relationships. Therefore, customer and stakeholder relations are key factors of our success.

We also listen closely to the voices of our customers and carefully assess their feedback. In a survey conducted in 2018, we interviewed 196 customers across the globe from different business lines. Over 35 percent of the customers

interviewed think that Swissport has improved its services and the client relationship over the past twelve months. Among the criteria that were rated, Swissport customers are most satisfied with the relationship with their main contacts and the professionalism of our staff.

»By outsourcing mission-critical services to Swissport, our clients put their success in our hands. Them placing their trust in us fills us with a sense of responsibility and provides us with our motivation.«



FLEXIBLE COOPERATION MODELS

Airlines continue to outsource a broad range of services around their global networks and even at their home base airports to benefit from lower operating cost. Swissport thrives to be the preferred partner for airport ground services and air cargo handling. With our broad service portfolio, we can offer "one-stop shop" service integration, if clients desire. In our most mature partnerships, the cooperation can even develop into full hub outsourcing, entailing passenger services, ramp handling as well as cargo handling. Such partnerships typically develop in multiple steps.

We have been promoting the expansion of our business in existing locations by entering into framework agreements with existing and new airline clients. These agreements contain general terms for the provision of a range of ground handling and cargo services that apply whenever these airlines expand to new locations where Swissport already offers its services and has infrastructure in place. At the same time, we continue to selectively close the gaps in our global network to offer a more complete geographical coverage and a wider portfolio of services at each airport we serve.



Nils Knudsen on sustainable stakeholder relations

PRICING DISCIPLINE AND COMMERCIAL GOVERNANCE

We are convinced that our focus on value creation in our business decisions increases the stability of our network and is to the benefit of our clients as well. State-of-the-art commercial systems support our sales teams to make the right choices, jointly with our clients.

PRICING DISCIPLINE

Our sustainable business principles, as laid out in our Swissport Formula, apply to all our stakeholders, including – of course – our clients. Therefore, when we participate in public tenders, we are flexible, but disciplined in our pricing. Based on Swissport's competitive cost base, coupled with the quality and consistency of our service delivery, we enter public tenders with confidence. However, we do not compete for new contracts at prices that we know we will not be able to maintain in the longer term. This underlines our commitment to sustainable client relations, based on our deep understanding of the business and a detailed global costing template.

Just as we focus on value creation in new agreements, we apply corrective measures to existing contracts that are not viable. We are convinced that our focus on value creation in our business decisions increases the stability of our network and is to the benefit of our clients as well.

As a global business, Swissport is constantly seeking ways to further enhance its management systems to increase internal efficiency and build rigor into the way that processes are completed.

COMMERCIAL GOVERNANCE

In January 2018, we successfully started the rollout of Salesforce, our new commercial management tool, bringing Swissport's commercial steering to our exacting standards as a leading global operator. The tool was set up over a six-month period, drawing on the experiences and business requirements expressed by our workforce to ensure that the resulting solution was fit for purpose.

This new state-of-the-art solution supports our employees with a host of commercial applications that ensure we maintain a disciplined approach to pricing, within a robust governance framework. From a strategic standpoint, it delivers complete transparency for senior management to make

decisions on commercial matters and direct the business in a more effective and efficient way.

In the markets, Salesforce allows our sales managers and our key account managers to access the latest information available through real-time reporting dashboards in a cloud-based system. This new, sophisticated data and information sharing platform enables our front-line sales managers to engage with our clients in a well-informed and consistent manner to deliver the right solutions.

The adoption of the tool across Swissport's global operations is progressing according to plan. The number of active users of the Salesforce tool has grown from 30 to 200 during 2018. Going forward it will support improved pricing discipline and commercial governance at Swissport.



Nadia Kaddouri on pricing discipline and commercial governance



» We are convinced that our focus on value creation in our business decisions increases the stability of our network and is to the benefit of our clients as well.«





CORPORATE SUSTAINABILITY CONTRIBUTING OUR SHARE AS A RESPONSIBLE BUSINESS

Sustainability for Swissport means constant improvement for the benefit of our stakeholders. We aim at keeping the environment safe, our employees healthy and our communities prosperous.

As a signatory to the United Nations Global Compact, Swissport is committed to a precautionary approach to the environment, to the protection of human rights, the upholding of labor standards, and the fight against bribery and corruption. In all these fields, 2018 has been a busy year for the company.

HEALTH AND SAFETY

Health and safety are key concerns for Swissport – and an essential prerequisite for any quality service. We are determined to reach our ultimate goal of zero accidents, zero work-related injuries and zero illnesses. We continuously gather data about accidents and unsafe conditions by means of a reporting tool, and from their analysis we are convinced that most, if not all, accidents are preventable.

The health and well-being of our employees is a shared responsibility between the company and the employees. Employees are extensively trained in safety-related issues pertaining to their field of work so that they are enabled to intervene, whenever possible, to prevent incidents. In 2018, health and safety refreshment training courses on business and safety-critical issues were provided to 74 percent of our line managers and 89 percent of our Quality, Health, Safety & Environment (QHSE) personnel. In addition, a crisis management course for the global and regional leaders of Swissport was successfully carried out.

OPERATIONAL RISK MANAGEMENT

The fully integrated Swissport Management System (SMS), which includes Quality, Health, Safety & Environment (QHSE), reflects our operational risk management approach in line with ICAO recommendations. All observations, incidents and accidents are analyzed case by case, together with structured information on operational phases and contributing factors. The resulting database provides all the necessary information about the Swissport Group risk register.

In 2018, the Swissport headquarters and the Seattle station volunteered for the implementation of the new ISAGO (IATA Safety Audit for Ground Operation). In addition, the Swissport integrated management system has been validated by IATA, and eleven stations, including the headquarters, were certified according to ISO 9001:2015. At the end of 2018, 49 stations including the headquarters were ISAGO registered.

» People are the foundation of the company's success.«

HUMAN RIGHTS AND LABOR PRINCIPLES

In recent years, the protection of human rights in a business environment has increasingly become the focus of public attention. In most cases, the intersection of business and human rights is primarily in the companies' supply chain when this involves difficult labor conditions. Therefore our corporate procurement is especially sensitive in this area.

As a signatory to the United Nations Global Compact, Swissport has committed itself to upholding exacting standards of human rights and to combat all potential forms of human rights violations. This includes specifically labor rights like the freedom of association or collective bargaining as well as the abolition of child labor and compulsory labor. Swissport actively supports these rights through various policies and certification requirements. Our vigilance has led to the absence of any significant incidents or instances of non-compliance with our human rights commitment by any significant suppliers or in our own organization during the reporting period.

CODE OF CONDUCT

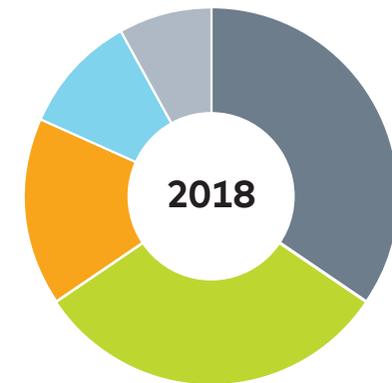
At Swissport we foster corporate behavior based on honesty, integrity and respect for the law. The principles are explained in our Code of Conduct, which is supplemented by more detailed standards, directives and guidelines. It was last updated in March 2019.

A Group-wide e-learning course accompanies our awareness-raising measures on ethical business conduct. It consists of three modules "Code of Conduct," "Competition Law" and "Anti-corruption Guidelines." In addition, there is extensive coverage on the Code of Conduct and related compliance issues on our intranet pages.

EMPLOYEES

People are the key asset at Swissport. It is the commitment of our employees that is the foundation of the company's success. Therefore, Swissport promotes a working environment that encourages enabling people to reach their potential, respect for cultural diversity and equal opportunity, transparency and open communication.

As per 31 December 2018, 65,670 employees worked for Swissport globally (2017: 65,000). Some 33.5 percent of our employees are female and 88.1 percent work on a permanent contract. About 34.7 percent of our employees work in Europe, 31.1 percent in North America.



● Europe	34.7%
● North America	31.1%
● Latin America	16.1%
● Middle East & Africa	10.2%
● Asia-Pacific	7.9%

TRAINING AND DEVELOPMENT

We provide a wide range of training opportunities to support our employees in developing their full potential. This includes established processes for talent management that support individual skills and personal growth.

Swissport has two departments for training and development:

- Global Training, responsible for the development and implementation of corporate technical training standards; and
- Global Learning and Development, responsible for processes and standards in performance, talent management and leadership development.

Swissport has developed a Technical Training Policy and material to achieve safe and efficient handling in any kind of operations. The policy complies with established industry standards, legal regulation and customer requirements.

The Swissport leadership programs cater for technical, interpersonal and managerial skills and competences.



» Swissport operates a ›just culture‹ philosophy that is fair to all employees and encourages open reporting of all unsafe acts, unsafe conditions and incidents. «

COMPENSATION AND EQUAL OPPORTUNITY

Swissport strives to provide working conditions that meet the needs of our employees, that are adequately remunerated, with flexible working time models, further development opportunities and retention measures under the premise of "able to go, but happy to stay!"

Our compensation strategy is in line with market practices and reflects our aim to be fair and competitive, independent of gender issues and other characteristics of cultural diversity.



» We aim at reducing the carbon footprint of our fleet, giving preference to low-emission or electric vehicles wherever feasible.«

LABOR RELATIONS

Operating in many countries across the globe, Swissport has a large and growing workforce subject to different legislations and labor environments. It is Swissport's aim to establish and maintain an open and stable working relationship with employees and their representatives, such as work councils, trade unions or other bodies. Therefore, local and regional employee representatives together with management are responsible for the regular exchange of information.

ENVIRONMENT

The Swissport Group has been working according to an Environmental Guideline since 2007. Currently under extensive revision, this sets goals for minimizing our environmental impact, undertaking continuous improvement in our services and ensuring more efficient production processes with customer-specific solutions. We also aim at reducing the carbon footprint of our fleet of Ground Service Equipment (GSE), giving preference to low-emission or electric vehicles (eGSE) wherever feasible.

Swissport maintains close contact with selected GSE manufacturers, with the aim of evaluating the suitability of equipment with minimal environmental impact and, more recently, cooperating in the development of innovative GSE. Since 2016, the number of eGSE units in use by Swissport worldwide has almost tripled.



Swissport's commitment

For more information on Swissport's commitment to corporate sustainability, please see our annual Sustainability Report available from the Swissport website.





FINANCIAL RESULT

THE KEY FIGURES

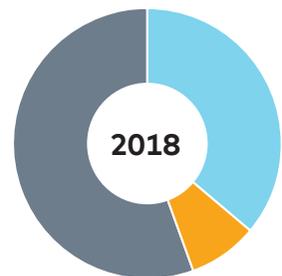
Organic revenue growth above the market, our acquisition of Aerocare, a favorable market environment and our focus on cost measures – these were the contributing factors to profitable growth in 2018.

REVENUE AND EBITDA

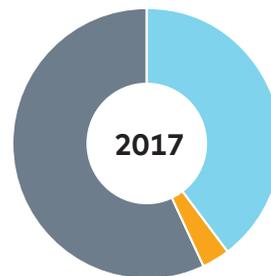
MEUR	2018	2017 constant currency	2017 as reported
Revenue	2,994.5	2,713.2	2,805.8
Operating EBITDA	273.2	212.2	220.1
Operating EBITDA Margin	9.1%	7.8%	7.8%

REVENUE PER REGION

Our revenue growth stemmed from increased activities from various business lines across the globe. Strategic acquisitions also supported top-line growth.



● EMEA	55.8%
● Americas	36.0%
● APAC	8.2%



● EMEA	57.1%
● Americas	39.7%
● APAC	3.2%

CASH FLOW AND LIQUIDITY

Operating cash flow significantly improved versus prior-year period, reflecting better business performance and working capital management.

OPERATING CASH FLOW

+40.3%

2018: 182.5 million euros
2017: 130.1 million euros

CASH AND CASH EQUIVALENTS

+22.5%

31 Dec 2018: 145.2 million euros
31 Dec 2017: 118.5 million euros

CFO'S REVIEW

RECORD RESULTS SUPPORTED BY ORGANIC AND EXTERNAL GROWTH

The year 2018 has been a strong one for Swissport in terms of revenue development, EBITDA and operating cash flow.

On the revenue side, Swissport was able to generate top-line growth ahead of the market. On a constant currency basis, the ground handling business grew by 10.7 percent including Aerocare. The cargo segment saw a strong volume trend in many markets and the Group's revenue in cargo increased by 9.4 percent, despite the sale of the cargo activities in France and St. Petersburg.

At 28 percent, EBITDA on a constant currency basis improved even more strongly compared to 2017. While there has been a positive impact from consolidating Aerocare/Swissport Pacific since 7 March 2018, this explains only about one third of our EBITDA improvement. Two thirds of the improvements are the result of our strategic focus on profitable growth. Our EBITDA margin went up to 9.1 percent.

- In addition to the structural growth in existing markets, management continued to focus on commercial discipline in pricing in combination with a detailed understanding of our cost position.
- We executed on either fixing or removing low-performing units and contracts. Major focus stations in the U.S. that had operational issues in 2017 were turned around. Where we could not achieve the desired result, we exited, for example in Los Angeles in ground handling.
- The performance of our start-ups, such as in the Kingdom of Saudi Arabia and Oman, further improved with most units now profitable or breaking even.

Operating cash flow significantly improved in 2018, 40 percent over 2017. It is in line with our expectation, despite a relatively high number of capital expenditure, mainly in fleet replacement.

The Group's performance is above its medium-term financial targets, apart from the capital expenditure and the net debt levels. The share of capital expenditure was higher as equipment was increasingly purchased rather than financed through finance and operating lease transactions. This was especially true in the U.S. and the UK, two of our larger markets. Net debt is higher due to the financing structure of the Aerocare acquisition.

Based on the excellent 2018 performance, Swissport initiated two substantial programs focused on standardization and cost: Swissport2020 with a focus on overheads in operations, and the finance transformation, which will open the option for centralized and cost-efficient global business services.

Together, our teams delivered a strong performance while making the right changes and investing in our future. Building on the momentum generated in 2018, be assured that we will maintain our relentless focus on achieving our medium-term objectives for continued success in 2019 and beyond.



Dr. Christian Göseke
Chief Financial Officer
Swissport International AG



» Operating cash flow significantly improved in 2018 and is in line with our expectation.«

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