



SWISSPORT INTERNATIONAL AG

COMPANY PROFILE

2019

Dear readers,



In 2019, Swissport achieved solid results in a weakening market environment. On revenue of 3.13 billion euros, operating EBITDA¹ came to 272.3 million euros. In constant currency, our revenue was up 2.3 percent, largely in line with sector growth, while EBITDA was 2.4 percent below previous year – and roughly on previous year in actual terms. Our operating cash flow¹ improved to 196.4 million euros in 2019, up from 182.5 million euros the year before.

In our pursuit of continuous improvement, we remain focused on enhancing our operational execution in line with our quality objectives and our service principles. As a people business, we continually invest in our employees. To this end, we train our frontline employees and foster the development of leaders across the organization. Since 2018, more than one thousand midlevel leaders have enrolled in leadership development. 15 seniorlevel managers attended a pilot program on transformational leadership in 2019.

Furthermore, we are making efforts to increase data availability to efficiently steer our business and to create a framework that supports data-driven service innovations.

As the global leader in aviation ground services, we are committed to contributing to the success of airlines and logistics companies, while delivering sustainable growth to our investors.

Thank you for your interest in Swissport.

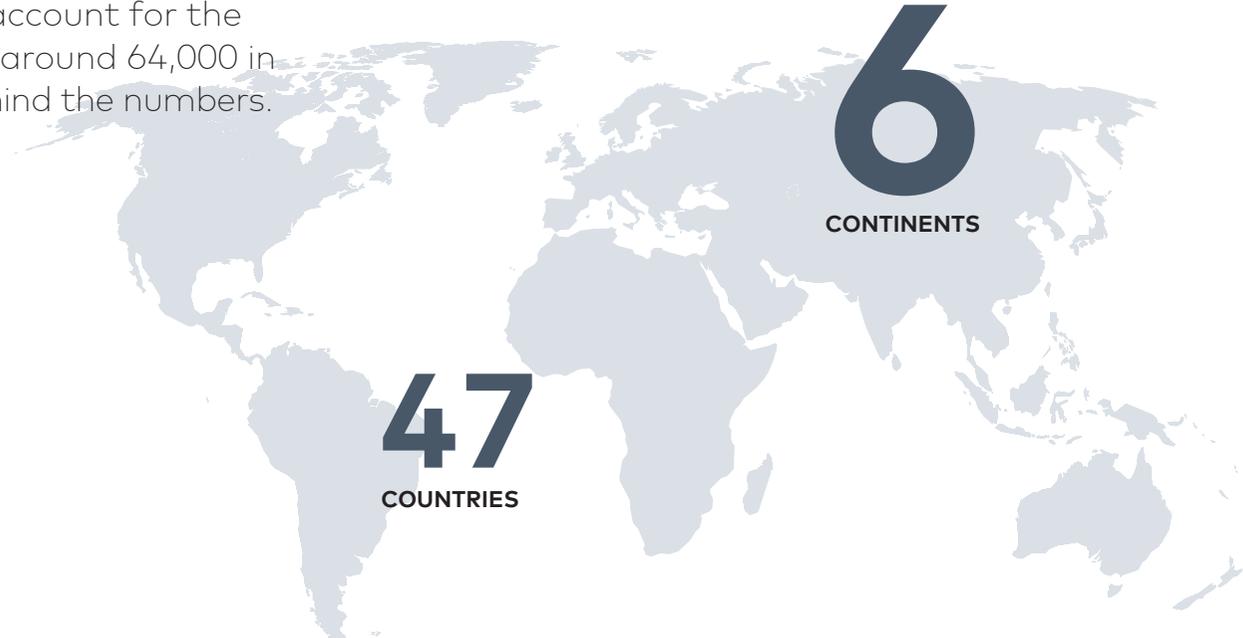
A handwritten signature in black ink, appearing to read 'Eric Born'. The signature is fluid and cursive, written over a white background.

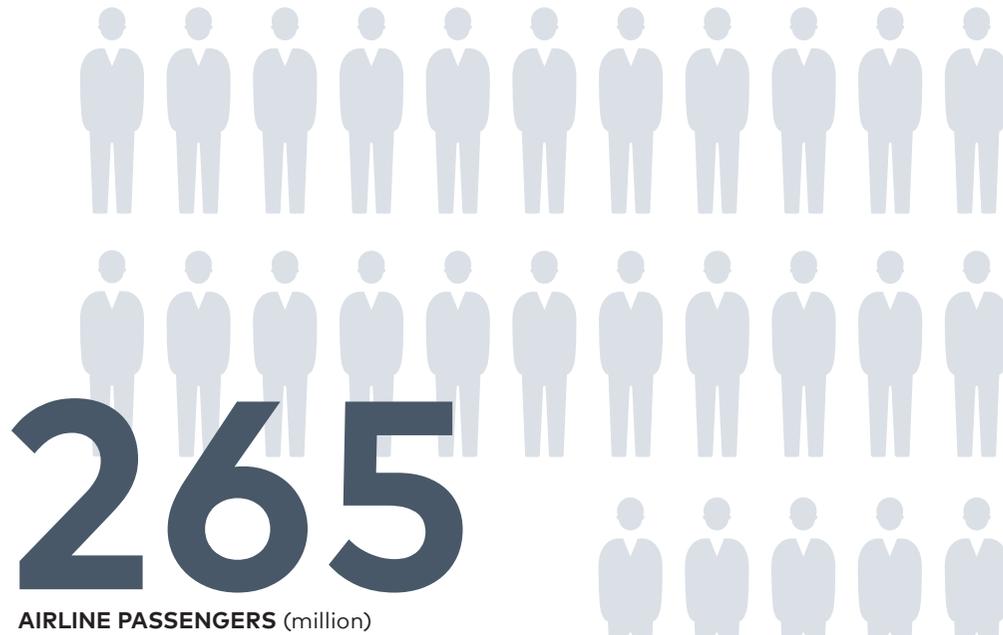
Eric Born
President & CEO
Swissport International AG

¹ Pre-IFRS 16, as defined in our audited financial statements

2019 KEY FACTS

Facts and figures are to the point, but don't account for the people of Swissport standing behind them – around 64,000 in 2019. Our company profile tells the stories behind the numbers.





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SWISSPORT
AT A GLANCE

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swissport

GROUP EXECUTIVE MANAGEMENT¹



Eric Born
President & CEO²



Glenn Rutherford
Executive Vice President
Asia-Pacific



Luzius Wirth
Executive Vice President
Europe, Middle East & Africa



Andreas Hugener
Chief HR Officer



Dr. Peter Waller
Chief Financial Officer

¹ As per 30 April 2020

² Ad-interim EVP Americas

OVERVIEW OF RESULTS

2019 BUSINESS PERFORMANCE

Against a weakening global economy, Swissport was able to achieve solid results by taking decisive cost-efficiency measures. A strong de-icing business in the first quarter and the first full-year consolidation of Aerocare also had a positive impact.

FINANCIAL PERFORMANCE

In 2019, revenue growth of 2.3 percent was largely in line with the sector's overall growth. EBITDA stood at 272.3 million euros, 2.4 percent below previous year in constant currency and roughly on previous year in actual terms.

REVENUE

€ 3.13 bn

2018: €3.06 billion¹

EBITDA²

€ 272.3 m

2018: €278.9 million¹

OPERATING PERFORMANCE

The weakening global economy and international trade impacted our business, especially in the cargo segment. Swissport performed 2.05 million aircraft turns and handled 4.62 million tons of cargo.

AIRCRAFT TURNS

2.05 m

2018: 2.16 million

CARGO TONS

4.62 m

2018: 4.78 million tons



Management statements not included in 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. 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 a constant currency basis

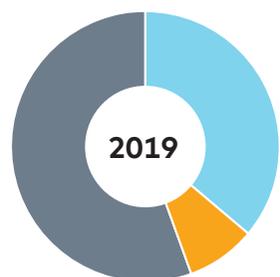
² Operating EBITDA (pre-IFRS 16), as defined in our audited financial statements

REVENUE AND EBITDA

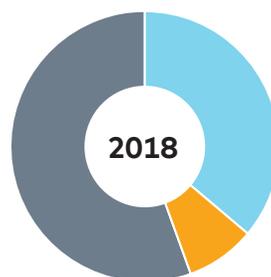
MEUR	2019	2018 constant currency	2018 as reported
Revenue	3,134.5	3,063.9	2,994.5
Operating EBITDA	272.3	278.9	273.2
Operating EBITDA Margin	8.7%	9.1%	9.1%

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	54.7%
Americas	35.4%
APAC	9.9%



EMEA	55.8%
Americas	36.0%
APAC	8.2%

CASH FLOW AND LIQUIDITY

Operating cash flow improved over the previous year, owing in part to a solid business performance and effective working capital management. Total liquidity increased overproportionally due to a decrease in investment activity and a long-term re-financing in August 2019.

OPERATING CASH FLOW¹

+7.6%

2019: €196.4 million

2018: €182.5 million

CASH AND CASH EQUIVALENTS

+74.5%

31 Dec 2019: €253.4 million

31 Dec 2018: €145.2 million

¹ Operating cash flow (pre-IFRS 16), as defined in our audited financial statements

CEO'S INTERVIEW

Eric Born, Swissport's President & CEO, reviews an eventful 2019 and shares his outlook on 2020.

How do you rate Swissport's business results in 2019?

We achieved solid results in a weakened market environment. Our revenue climbed to 3.13 billion euros. That's 2.3 percent more than in 2018 on constant currency and 4.7 percent more in real terms. Our operating EBITDA was 272.3 million euros, a 2.4 percent drop over last year at constant currency, but roughly stable in real terms. Our operating cash flow increased to 196.4 million euros, a 7.6 percent year-on-year improvement which was supported by our effective working capital management.

In 2018, the first-time consolidation of our newly acquired business in Australia and New Zealand contributed a significant share of our above-market growth. This effect was no longer there in 2019, of course. And in the spring of 2019, the weakening global economy increasingly impacted sector growth. As a result, our EBITA-margin ultimately slipped by almost half a percentage point compared to 2018. So 2019 was not great, but all in all it was still a solid year and we are working hard to improve further.

Would you say that Swissport's business model with ground services and cargo handling is working to our advantage under more challenging market conditions?

Absolutely. The ground services business, which contributes about 80 percent of group revenue, added stability. In line with past market behavior, the segment reacted to the global economic slowdown with a delay and a smaller contraction than cargo. It also has a higher share of variable cost and we can swiftly react to downturns by adapting our workforce or by selling equipment. We successfully did this in Brazil in 2019, for example, where a sizeable share of our revenue was lost due to the market exit of a client. Cargo, on the other hand, contributes higher margins, which compensate for the risks associated with long-term lease obligations for facilities and equipment.

Where do you see the main challenges for Swissport?

Process efficiency and cost leadership are becoming ever more important in our industry. And now we are operating in a weaker economic environment than just 18 months ago. Swissport, thanks to its position as the world market leader, is ideally positioned to strive for and defend cost leadership in key markets. We

continuously work on further improving our overall efficiency. This will strengthen Swissport's ability to compete for business, help in realizing margin-improvements and increase our cash-flow. In the longer term, we will be able to further strengthen our balance sheet and increase our capability to invest. On the revenue side, we aim for growth at least in line with the sector.

When Swissport acquired Aerocare in 2018, it had high hopes for the Australian affiliate to serve as a platform for growth in Asia-Pacific. Is the business delivering on the expectations?

We continue to see opportunities across the Asia-Pacific region. We are expanding our current activities and developing new lines of business, with a focus on Australia and New Zealand, where we can indeed build on the basis of our existing operation. Next year, a brand-new airfreight warehouse will go online in Melbourne, Australia, our first on the continent. And in Perth, we will open the first Australian Aspire airport lounge, with further locations in the planning. And Skycare, the former fixed base operation of Aerocare, has been integrated in Swissport Executive Aviation. I am pleased to see that Asia-Pacific is delivering on our aspirations as a platform for growth.





"We are also continuing to develop smaller business lines with a strategic focus on high-margin aviation services."

Apart from our Asia-Pacific expansion, where else is Swissport investing?

We are focusing on projects of strategic importance. In Brussels, Belgium, we are investing in a 25,000-square meter warehouse. In Frankfurt, Germany, we are developing a 17,000-square meter facility. We are also making tangible progress in redesigning our IT infrastructure and applications landscape, which will support a more data-driven steering of the business and service innovations. The multiyear project is well under way.

We are also continuing to develop smaller business lines with a strategic focus on high-margin aviation services. Our airport lounge business, which operates under the Aspire brand, is one such example. While still comparatively small in revenue terms, we see a lot of potential here. The segment grew profitably last year and Aspire now operates 48 lounges worldwide. Another interesting business that we continue to expand are load control services. In Nairobi, Kenya, we opened an additional office providing centralized load control services. It complements the first such unit in Casablanca, Morocco, and our load-control teams in Zurich and Geneva.

Where do you see Swissport in 2020?

From a macroeconomic perspective, 2020 got off to a bumpy start. The global economic slowdown became more pronounced in the fourth quarter of 2019 and the Covid-19 health crisis adds to the uncertainty. Depending on the further course of the pandemic and the timing and speed of the recovery in demand, 2020 could be a rocky year for aviation. We will continue to do our homework on the cost side, work to further enhance our service level and seize attractive market opportunities.

OUR GLOBAL PRESENCE

AVIATION SERVICES ON SIX CONTINENTS

By the end of 2019, Swissport was operating at 300 airports in 47 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.

Swissport's global presence in combination with our knowledge of the local markets and the breadth of our service portfolio, is the basis of our continuous success in a competitive environment. We proudly serve more than 850 corporate clients with airport ground services and air cargo handling at 300 airports globally.

With the acquisition of Australian Aerocare in 2018, Swissport expanded its footprint to six continents. While Aerocare was originally focused on airport ground services, our Australian management team moved swiftly to build on the Group's service portfolio, launching expansion projects into air cargo handling and the airport lounge business. At year-end, work was under way for the opening of a cargo warehouse in Melbourne, Swissport's first such facility in Australia. And in Perth, Australia, the Group's first Aspire airport lounge on the continent was under construction.

As a global organization, Swissport strives to provide its international clients with services that are consistent around the globe. Therefore, standardizing our structures and processes continues to be high on our agenda. Our Swissport Formula, first introduced in 2008, is a proven set of principles that defines the way we work – focusing on training and operations. It also serves as a framework for standardization. As we continue to further digitize our business processes and our service delivery, standardization becomes even more important. It will allow us to unlock the full potential of our industry expertise to the benefit of our clients.



¹ As of March 2019

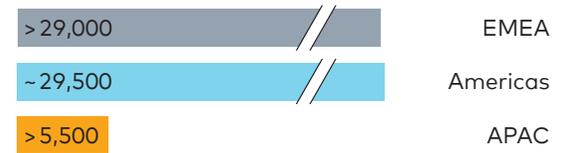


THE INDUSTRY'S MOST COMPREHENSIVE NETWORK

47 COUNTRIES



64,000 EMPLOYEES



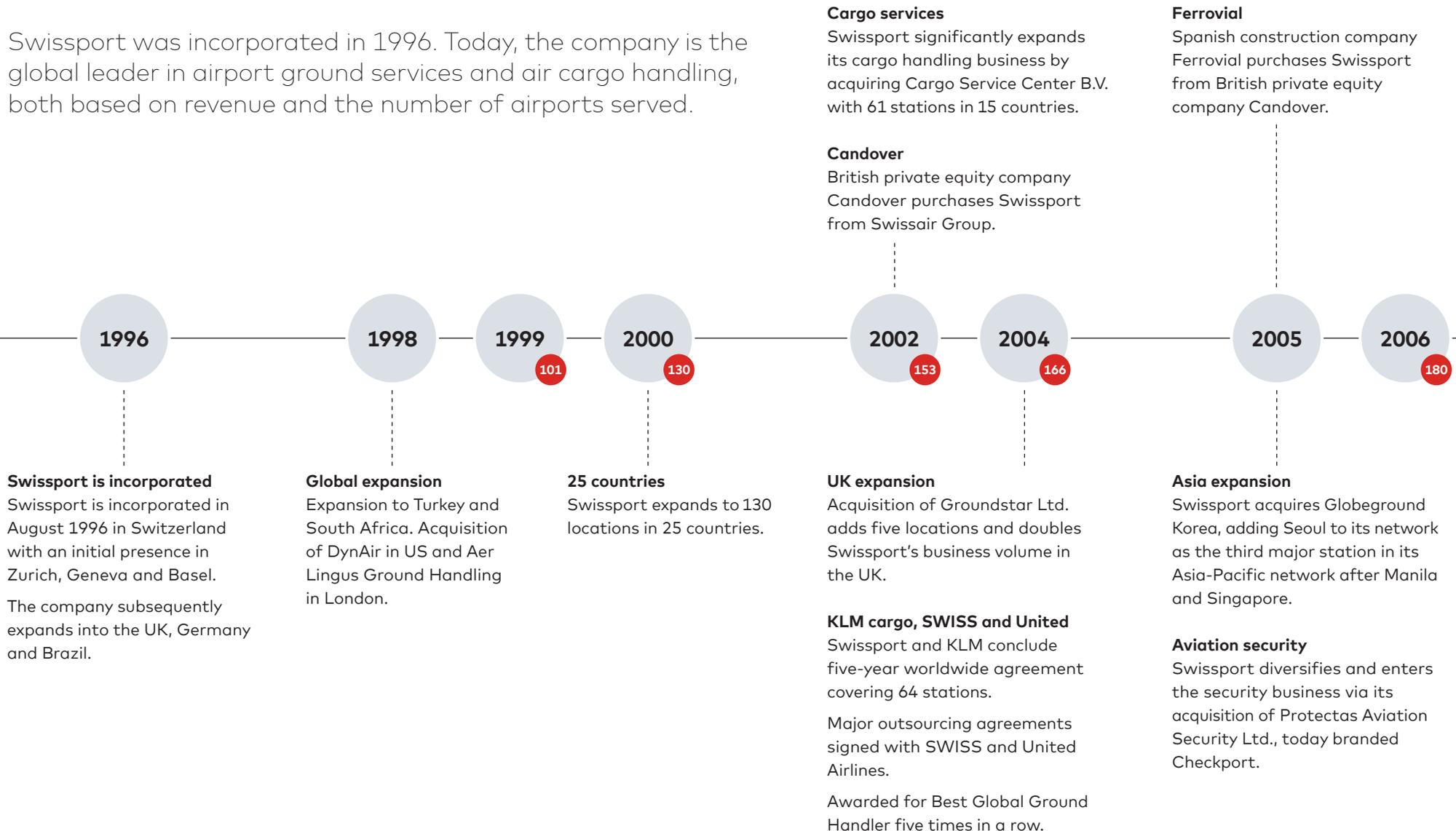
300 AIRPORTS

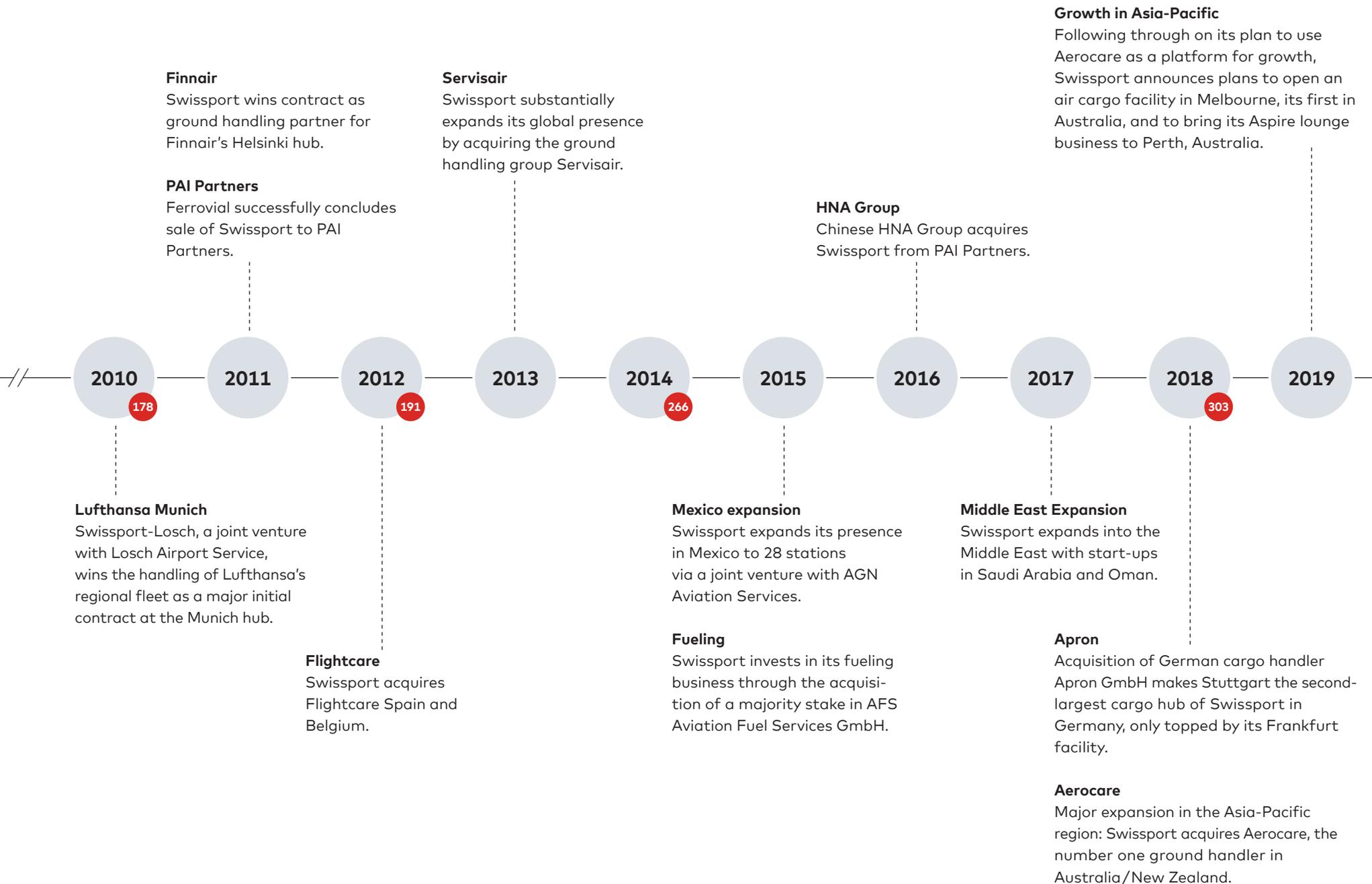


OUR STORY

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.





MARKET REVIEW

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

The global economic slowdown became more pronounced in the fourth quarter of 2019 and 2020 got off to a bumpy start from a macro-economic perspective, as the Covid-19 pandemic sent shock waves through the global economy.

In 2019, the world economy grew by just 2.9 percent, down from 3.7 percent in 2018, according to the OECD. Last year's growth was the weakest since the global financial crisis of the previous decade and was projected to pick up only marginally to 3.0 percent in 2020. The escalating international trade conflicts between the US and China and between the US and the EU, persisting uncertainty around Brexit, and rising tensions in the Middle East continue to weigh on the industry. All this leads to declining volumes and increased pricing pressure.

Despite the short-term challenges, the medium-term outlook remains positive for Swissport overall. There are several supporting industry trends.

ROBUST SECTOR GROWTH

Historically, passenger and air cargo volumes have been outperforming GDP growth by over 50 percent. Despite the challenging economic environment, the airport ground services sector is expected to deliver a compound annual growth rate (CAGR) of 3.7 percent between 2018 and 2023, according to a Roland Berger industry report. For air cargo handling we expect a CAGR of 4.5 percent. And with the risk of a prolonged impact of Covid-19 on aviation, market uncertainty is growing further.

As industry estimates predict a potential doubling of global aircraft numbers between 2015 and 2035, we expect our sector to grow at least in line with these figures. With established operations at over 300 airports worldwide, Swissport is well positioned to participate in the sector growth.

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 supports

FORECASTED ANNUAL
GROWTH GROUND SERVICES

3.7%

FORECASTED ANNUAL
GROWTH CARGO HANDLING

4.5%

AVERAGE SAVINGS BY AIRLINES
FROM OUTSOURCING SERVICES

10–25%

OUTSOURCED AVIATION
HANDLING MARKET

42%

Source: Roland Berger industry report



our growth and continues to be a positive driver of Swissport's global expansion.

Swissport's expansion in the Middle East after the market was opened to international ground service providers, first into Saudi Arabia and soon after into Oman, has developed favorably. In 2019, Swissport added Dutch airline KLM, India-based IndiGo, Fly Jordan from Jordan and Salam Air from Oman to its growing customer portfolio in the Middle East. The prospects remain promising.

OUTSOURCING

Outsourcing of ground services and cargo handling by airlines has led to an increase in the share of the freely accessible aviation handling market to an estimated 42 percent of the total market volume. On average, estimates indicate a savings potential from outsourcing ground services and cargo handling between 10 and 25 percent. Low-cost airlines with their focus on cost efficiency are at the forefront here. With its long-standing partnerships with leading low-cost carriers around the world, Swissport has a strong position in this growing segment, too, and expects the outsourcing trend to continue.

GROWTH POTENTIAL IN ASIA-PACIFIC

Growth in Asia-Pacific remains high. We expect this to continue to stimulate demand for air cargo handling and airport ground services. With Swissport's leading market position in Australia

and New Zealand and a strong foothold in Japan and Korea, it is well positioned to leverage on this trend.

In line with our ambitions to build on our newly acquired Australian business as a platform for growth, we launched an initiative to expand our cargo business in the greater Asia-Pacific region. The Swissport cargo warehouses in Melbourne and Sydney will be our first such facilities in Australia. 2019 also saw our Aspire lounge business expand to Australia with Perth planned to open next year.

INDUSTRY CONSOLIDATION

With the top four players accounting for less than 30 percent of the global market, the sector remains fragmented, which supports further consolidation. Since its foundation in 1996, Swissport has been a driver of consolidation in the industry. Scale contributes to realizing cost synergies with respect to investments. There are also synergies in global sales and key account management.

Swissport latest strategic expansion was to Australia and New Zealand by acquiring Aerocare in 2018. Last year, the group introduced a leaner global structure with just three regions; Americas, EMEA and APAC and consolidated overheads across the organization to unlock efficiency gains.

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OBJECTIVES
& STRATEGY

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

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 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 changes 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.

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 our Group revenue and even our largest client contributes just 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.

AIRPORT GROUND SERVICES

Swissport offers its clients ramp handling and passenger services. These include activities like the movement of aircraft, fueling, de-icing 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 2019, Swissport performed some 2.1 million aircraft turns and served 265 million airline passengers, making it the undisputed global market leader.

AIR CARGO HANDLING

With some 4.6 million tons of cargo handled, Swissport is one of the global market leaders in this business segment as well. By the end of 2019, the company was operating 115 air cargo warehouses, providing clients with a range of services for general freight, mail and documents, as well as specialist shipments, such as express services and pharmaceuticals. In 2015, the first Swissport cargo warehouse was certified by the IATA Center of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma). 14 Swissport facilities were certified under the CEIV Pharma standard, or by the British MHRA (Medicines and Healthcare products Regulatory Agency) or other recognized industry associations, by the end of 2019.

OUR COMMERCIAL AMBITIONS

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 growth by combining organic growth with selective acquisitions and greenfield developments. Organic growth comes with business expansions by airline customers or by diversifying our own service portfolio. We also support growth by maintaining a loyal customer base. Partnerships with our ten largest customers date back over ten years.

Large incremental growth opportunities typically present themselves when airlines decide to outsource parts or all of their ground services or cargo handling.

The outsourcing of ground services by airlines is an industry trend that is leading to disproportionate growth in demand for aviation service providers. We expect to see this trend accelerate further in the wake of the Covid-19 pandemic.

Contracts typically have a local and not a regional or even global scope. This additionally stabilizes Swissport's long-term development, as the commercial impact of contract wins or losses is initially a purely local issue.

STRENGTHENING LEADERSHIP AND GROWING PROFITABLY IN CORE MARKETS

Swissport has grown consistently since its founding and continues to develop favorably. We seek to build on our existing portfolio and exploit new opportunities.

With the acquisition of Aerocare in March 2018, Swissport was able to expand its presence to Australia and New Zealand and now offers its services on six continents. By the end of 2019, the company was active at 300 airports in 47 countries. The acquisition added about six percent to the Group's business in terms of revenue.

Initially, Swissport will be concentrating on leveraging its presence in Australia and New Zealand by winning new airline customers and by adding new services to former Aerocare's traditional offer. In September 2018, 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 are also driving 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 passive growth, which occurs when clients expand their business.

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 presence in Australia and New Zealand provides an ideal platform for this.

"At Swissport we know how to grow profitably and we draw on all levers to achieve this growth."

Matthias Pape – Head of Business Development

OUR LEVERS OF GROWTH



EXPAND IN EMERGING MARKETS

In aviation services, deregulation is a key driver of the global market volume expansion. 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 brands to its client portfolio – the customer base today includes flydubai, Air Arabia, Turkish Airlines, Pegasus Airlines, Air New Zealand, and the homebase airline Salam Air. In Saudi Arabia, KLM and IndiGo are just some of the latest big-name clients that decided to develop their business with us. Onboarding renowned customers helps us consolidate our position as a high quality service provider on the Arabian Peninsula and forms a solid base for future growth. We also note that many customers utilize our services across our operations in Oman and Saudi Arabia, realizing operational synergies.

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.

SWISSPORT PHARMA CENTER



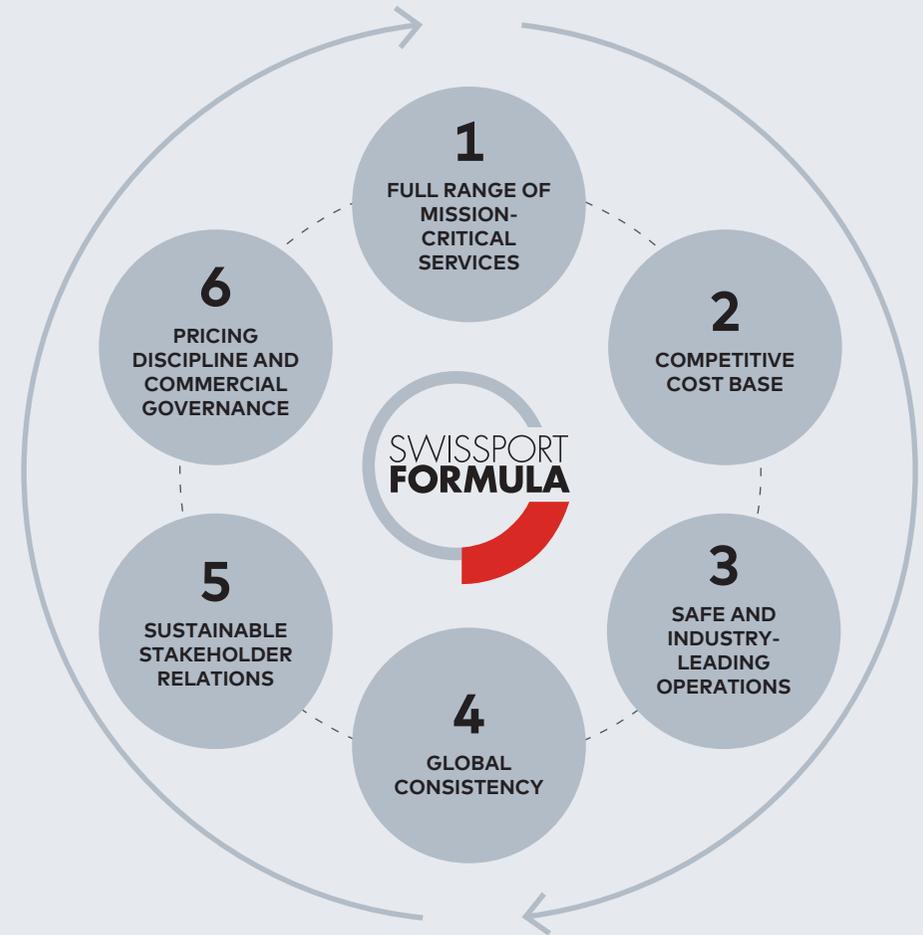
OUR COMPETITIVE ADVANTAGE BASED ON DISTINCTIVE SUCCESS FACTORS

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.



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

UNDERPINNED BY



FULL RANGE OF MISSION-CRITICAL SERVICES

Our customers can turn to us for almost any aviation ground service. Swissport's services range from ramp handling, passenger services and lounge hospitality to air cargo handling and load control.

Swissport offers a wide range of high-quality services in aviation handling, many of which are "mission critical" for our clients. Swissport customers can choose any degree of vertical outsourcing. This can include selected passenger, ramp and cargo handling services or a full hub outsourcing. The scope of all cooperations is flexible over time, both geographically and in terms of the services offered. This proves to be an key selling point for Swissport.

AIRPORT GROUND SERVICES

Swissport generates around 80 per cent of its revenue with classic ramp handling and passenger services. Ancillary business such as airport lounge hospitality, executive aviation and load control complement our portfolio. Combined with our global network, it provides us with distinct service and cost advantages. We strive for client partnerships that enable us to move from the provision of selected services to broader service packages or even integrated hub management – as we have successfully established with several leading airlines.

In 2019, Swissport accelerated the expansion of its airport lounge business, which operates under the Aspire brand. New lounges opened at London Gatwick and at Edinburgh airports in the UK and at Eindhoven airport in the Netherlands. Perth is to become Aspire's first lounge in Australia. At the end of 2019, Aspire managed 48 lounges at over 30 airports in 13 countries.

Swissport served 265 million airline passengers handled around 4.1 million flights in 2019. This corresponds to roughly one aircraft served by our ramp personnel every 15 seconds.

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
- Central Load Control
- Aircraft Cleaning





AIR CARGO HANDLING

Our air cargo business accounts for roughly 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. The warehouse infrastructure at Brussels's Zaventem Airport is nearing completion of a multi-million euros refurbishment and expansion. In October 2019, the first part of the new cargo complex, a state-of-the-art Swissport Pharma Center, was successfully put into operation. Major expansion projects or market entries are also underway in Frankfurt, Germany, and in Melbourne, Australia, where Swissport plans to start its first Australian cargo operation. In 2016, we had opened a new warehouse in Ghana, followed in 2017 by Chicago O'Hare.

We also invest in technology and automation at existing warehouses. Self-service cargo kiosks are one such example. The kiosks enable truck drivers to skip queues at the counter during peak-hours and bypass the manual processing of paperwork, saving them time that is sometimes critical to get a shipment on an earlier flight.

Swissport also benefits from direct cost savings. Swissport Brussels piloted the deployment of Cargo kiosks.

Swissport has been using "Cargospot," a tailored cargo handling system for more than 15 years. Cargospot enables us to handle any carrier with our own system. It allows Swissport to optimize its cost base and increase its flexibility towards airline customers.

In 2019, Swissport handled 4.6 million tons of air cargo. By the end of the year, the company was operating 115 cargo warehouses at airports around the world. 13 Swissport warehouse facilities were certified under the CEIV Pharma standard or by the British MHRA (Medicines and Healthcare products Regulatory Agency) at the end of 2019.

SERVICES

- General & Special Cargo Handling
- Temperature-Controlled Handling such as pharmaceuticals
- Hub Handling
- Express Services
- Forwarder Handling

COMPETITIVE COST BASE

In a market with intense global competition and low margins, it is essential to keep costs under control to generate sufficient free cash flow to finance investments and profitable growth.

In recent years, Swissport has developed impressively and profitably through a combination of organic growth and inorganic activity. We take our strategic decisions with a strong focus on customer service. At the same time, we are relentlessly striving to reduce our costs, as competition is intense, and margins are low.

ORGANIZATIONAL DEVELOPMENT

Swissport has implemented structural adjustments at all levels of the organization. Starting with Swissport2020 in 2018, we introduced global standard operating structures on the local level. In addition to improved efficiency and an enhanced service delivery, the program is expected to deliver some 20 million euros of recurrent annual savings. It will conclude at the end of 2020 after delivering its first full-year contribution. Going forward, we will take standardization a step further by developing a truly consistent way of working, which fully embraces process digitalization and allows us to take advantage of Swissport's global scale, in other words to enhance the Swissport Formula. Our focus will be to better support our frontline colleagues in delivering material benefits for our customers.

On the regional level, January 2019 saw the introduction of a new structure with three instead of formerly nine regions. With EMEA (Europe, Middle East & Africa), Americas and Asia-Pacific, support functions, formerly scattered across local organizations, are now concentrated on the regional level.

In the autumn of 2019, in light of softening market conditions and trading deviations compared to budget, Swissport identified 250 overhead positions to be eliminated. This included positions at the head office, which will focus even more on support services creating value through global alignment and governance. These measures allowed us to start 2020 with a cost base that was 20 million euros lower.

IT AND FINANCE TRANSFORMATION

IT transformation remains a focus as we work to increase IT performance and security. We have been preparing to embark on a cloud journey as from 2021. Critical workloads and applications will be migrated to the cloud to reduce cost and prepare for a data-driven strategy. Standardization of core business and support services across Swissport is expected to result in

application consolidation and create the foundation for a data-driven business operating model.

Swissport has also made good progress in rolling out a standard enterprise resource planning (ERP) system within our global Finance organization. Currently, over 80 percent of the Group's revenue is handled through one ERP, serving as the backbone for all feeder systems and processes. Our focus remains on finance process standardization, automation and centralization to improve our cost position and further support our local finance teams in their role as business partners.

In the third quarter of 2019, Swissport introduced a new procurement structure featuring global category management, a shared project tracker tool and selected agreed suppliers. This will allow Swissport procurement teams and the supply chain to increase their response time and to better support our operations and customer service delivery. Beyond enhancing our reaction time, the focus of the new procurement structure is to protect our cash and improve our results. It will reinforce our actions on compliance and safety all along our supply chain around the globe.



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

Artemis Papanika – Head of Planning and Performance Central and Eastern Europe

ADVANCED RESOURCE PLANNING

Our people are the key asset for a superior service delivery. At the same time, with 64,000 staff on our payroll at the end of 2019, personnel costs are our biggest cost element. Therefore, efficient staff resource management is vital and a constant focus. At Swissport we have been supporting mid-sized airports with technology since 2018. By digitalizing our staff and GSE allocation processes, we are able to manage operational resources more efficiently by optimizing productivity and reducing overtime while never compromising safety. We strive to meet the needs of all business lines across our network and are driving the development of this technology and our digital transformation.



SAFE AND INDUSTRY-LEADING OPERATIONS

Around 64,000 dedicated Swissport employees strive to fulfill our clients' highest expectations – day in and day out. Above all stands our unwavering commitment to a safety-first culture.

A POSITIVE SAFETY TREND

Swissport aims to be the recognized global sector leader in health and safety. That is why we are working relentlessly towards our goal of zero accidents, zero work-related injuries and zero illnesses. We are aware our goals are ambitious, but they keep us focused and drive continuous improvement.

And our efforts are paying off. In 2019, the "lost time injuries frequency rate" (LTIFR), which is a key performance indicator (KPI) measuring the number of injuries leading to workplace absences, was 29 percent below the 2015 level. This is a significant improvement over 2018, when the KPI improved by 19 percent versus 2015. Aircraft damages per one thousand turns, another safety KPI, also improved. In 2019, it was down 20 percent from 2015 after 19 percent in 2018. We are encouraged by the progress but will have to intensify our efforts beyond 2020 to reach our goal of a 50 percent reduction versus 2015 for both KPIs.

SAFETY CULTURE AND LEADERSHIP

Beyond favorable numbers, we have been working on a cultural leadership transformation with respect to workplace safety. Swissport has a dedicated team of experts who focus on "Quality, Health, Safety and Environment" (QHSE). However, safety and other aspects of QHSE must not be delegated. While the overall accountability ultimately rests with the Board of Directors and the Group Executive Management, utmost attention and focus by every manager, every team leader and every frontline worker is required in daily service delivery activities.

Thanks to our Safety and Health Improvement Program (SHIP) we were able to establish an effective incident reporting culture. Today, our staff and management are aware that they all play an active role in mastering the daily challenge of fulfilling high client expectations while always putting safety first. There is zero tolerance when it comes to any shortcuts in procedures.

Swissport pursues a "Just Culture" philosophy, meaning that the company requests fully open reporting of unsafe acts, conditions, incidents and accidents. Reports on such events are collected and analyzed continuously to prevent similar incidents. While team leaders, managers or HR managers are the primary reporting channels, employees have the option to report incidents via our external "SpeakUp" hotline, introduced in 2019. SpeakUp includes an online and telephone service, enabling employees to file reports in full confidentiality and anonymously.

SAFETY INITIATIVES AND INDUSTRY STANDARDS

Swissport's corporate head office has been ISAGO (IATA Safety Audit for Ground Operations) registered since 2010 and by the end of 2019, 19 locations across its global network were also ISAGO-registered.



“Safety cannot be delegated. It is everybody’s responsibility to adhere to safety measures and to support others in doing so.”

Alexandre Bolay – Head of Global QHSE

Swissport has developed its own integrated management system, which conforms to current industry standards including the international quality management norm ISO 9001:2015 as well as the sector-specific IATA Ground Operations Manual (IGOM) and the ISAGO standard. By aligning Swissport’s Management System with ISAGO and IGOM standards all locations that have implemented this management approach automatically became ISAGO-compliant.

Swissport also invests in hands-on initiatives. Together with Auxivo, a spin-off of ETH, the Swiss Federal Institute of Technology, we have developed and tested operational support gear for employees in physically demanding jobs. The “LiftSuit” is a wearable exoskeleton that helps prevent musculoskeletal injuries from baggage handling. At the IATA Ground Handling Conference in Madrid, Swissport was awarded with the “Innovator Award 2019” for this innovation. In fall 2020, following further improvements, the LiftSuit is scheduled to be introduced for long-term testing at the airports in Basel and Zurich, Switzerland, with the aim of improving the wearing comfort of the suit.

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 gates 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

Consistency in the delivery of our services is a key success factor for Swissport. We can only realize our full potential through rigorous standardization. The Swissport Formula helps us achieve this.

Swissport provides aviation services at some 300 airports on six continents, and our aspirations are the same around the globe. With our commitment to reliability, dedication and innovation, we strive to provide our customers with consistent, high-quality solutions.

THE SWISSPORT FORMULA

Consistency is key: That is why the Swissport Formula is "The Way We Work." More than ten years after the Formula's inception, its principles still drive our success. They define the global operational and organizational standards our staff comply with. To deliver on these standards, we train our employees at the highest level and offer attractive career paths and progression. This is recognized by over 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. They are fundamental principles on which the Swissport Formula is based and that we stand for. We measure our performance against the expectations of our customers and our own goals. This include security, service quality, process efficiency as well as environmental, commercial and financial aspects. We also strive to continuously improve as an employer, a business partner and in terms of our cost base.

Despite the Swissport Formula being solidly anchored in our corporate DNA, maintaining consistency in processes and structures demands constant effort. This is true for any large organization and it rings even more true in organizations expanding at the rate Swissport has been growing its business. In just under 25 years since the company's foundation in 1996, Swissport has evolved from a local player with three locations in Switzerland into a global leader active across six continents.



"Consistency is key: That is why the Swissport Formula is 'The Way We Work!'"

Matthias Hüttner – Head of Global Operations



SWISSPORT2020

Thanks to Swissport's rapid growth, many structures and processes have remained local. While our service quality may still fulfill the expectations of our customers, irrespective of exact process consistency, our inconsistent structures and processes make steering the business more complicated. Varying operational or commercial processes also make client interactions more complex. We know that our larger clients expect global solutions for their global needs. Therefore, we continue to focus on bringing global consistency to the next level.

Swissport2020 has contributed to remedy these issues. It has introduced global standard operating structures and strengthened our ability to serve our customers with a consistent service according to the principles of our Swissport Formula. The program also increased our efficiency and is expected to deliver some 20 million euros of recurrent annual cost savings. Swissport2020 launched in 2018 and will formally conclude at the end of 2020.

We continue to work on the realization of cost savings beyond Swissport2020. The variance in the number of employees required to deliver certain service volumes, which we still observe across the organization, cannot be explained by customer requirements, local regulation and infrastructure constraints alone. Efficiency gaps make it challenging to implement a global pricing strategy. We are committed to continue working on this to increase our commercial performance, and ultimately to improve our results and our ability to invest.

Last, but not least, we are working on standard job roles to reduce the complexity of our training and improve staff qualification. This will also support our efforts to compete for talent and improves the flexibility of our staff when switching between locations.

SUSTAINABLE STAKEHOLDER RELATIONS

When airlines outsource, they entrust us with mission-critical services, and they rely on our employees to meet their standards. Mutual trust and open dialogue are crucial for the success of such partnerships.

OPEN DIALOGUE

Strong and resilient relationships with key stakeholders are essential in any service business. This particularly rings true in the aviation services business. When outsourcing mission-critical services, our customers place their success in our hands. This fills us with a strong sense of responsibility. In passenger services, our employees are often the first faces our clients' customers see.

With over 3,700 client contracts, Swissport currently services some 850 corporate clients. In 2019, our employees served over 265 million airline passengers in face-to-face interactions, often in collaboration with third-party providers. With so many passenger contacts on behalf of

our airline clients, mutual trust and open dialogue are crucial for positive long-term relationships. Sustainable customer and stakeholder relations are therefore key to our success.

We also listen closely to what our customers have to say and carefully analyze their feedback. Our latest customer survey was carried out in early 2020. It covered topics such as service quality, client relationships and the perceived professionalism of our staff. The annual survey results serve as a lever for continuous improvement, allowing us to focus on aspects creating added internal and external value. Of the more than 250 participants who answered our questions, over 30 percent of the customers surveyed believe that Swissport has improved its services, while 40 percent think that customer relations

have been enhanced. Among the criteria that were rated, Swissport customers are most satisfied with the relationship with their primary contacts and their level of professionalism.

"With so many passenger contacts on behalf of our airline clients, mutual trust and an open dialogue are crucial for positive long-term partnership."

Steen Pedersen – Head of Global Commercial



FLEXIBLE COOPERATION MODELS

To benefit from lower operating costs and specialist expertise, airlines around the globe continue to turn to outsourcing for their ground services, even at their home base airports. Swissport clients can select any combination of services, ranging from specific services to a full outsourcing of passenger services, ramp handling as well as cargo handling. With its broad service portfolio, Swissport offers clients a “one-stop shop” in service integration, should they so desire. Our commitment to sustainable stakeholder relations helps us build longstanding partnerships with airport operators and airlines alike.

In addition to Swissport’s presence at 300 airports on six continents, having the industry’s most complete aviation service portfolio is one of our key competitive advantages. We continue to selectively grow our service offering across our network to provide an even more complete geographic coverage and a broader portfolio of services at each of the airports we serve. We are currently preparing to launch cargo operations in Melbourne and Sydney and will also enter the Australian market with our Aspire Airport Lounges, leveraging our recent expansion into Australia and New Zealand for lateral growth.

By signing framework agreements airline customers can secure general terms for the delivery of a range of ground handling and cargo services that apply whenever they expand to new locations where Swissport already offers its services. Such agreements can reduce the complexity of client relationships and allow for more flexible and swift service adjustments.



PRICING DISCIPLINE AND COMMERCIAL GOVERNANCE

The focus on sustainable value creation in our business decisions contributes to Swissport's reliability as a business partner. State-of-the-art commercial systems support us in making the right choices, together with our airline customers.

PRICING DISCIPLINE

We apply our sustainable business principles, as laid out in our Swissport Formula, to all our stakeholders, including – of course – our clients. As a reliable airline partner, we want to deliver as promised and therefore, we are flexible when participating in public tenders, but responsible and disciplined in our pricing. With Swissport's competitive cost base, coupled with the quality and consistency of our service delivery, we enter public tenders with confidence and ambition. However, we do not compete under terms that do not make sense to us from an economic perspective or that cannot be maintained over the long term. This underlines our firm commitment to sustainable stakeholder and client relations, which is based on a deep understanding of the business and a detailed global costing template.

Just as we focus on value creation in new agreements, we may seek to apply corrective measures to existing contracts in open and transparent consultations with our customers, should market conditions or the operating environment change. Our disciplined commercial approach contributes to the stability of our network and our service

offering. This is ultimately to the benefit of our customers who know they can count on Swissport and plan on us being a reliable partner for the long term.

COMMERCIAL GOVERNANCE

The Commercial Steering Committee is a governing body that assesses, reviews, and makes recommendations on how the commercial teams should manage and negotiate business cases to maximize our financial and operational performance whilst minimizing risk.

In January 2018, we successfully started the roll-out 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 increased from 200 to 300 during 2019. Going forward, it will support improved pricing discipline and commercial governance at Swissport.



"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."

Nadia Kaddouri –
Head of Finance EMEA



3

CORPORATE
SUSTAINABILITY





CORPORATE SUSTAINABILITY COMMITTED TO RESPONSIBLE BUSINESS

At Swissport, sustainability means constantly improving in the interest of our stakeholders. We aim at keeping the environment safe, our employees healthy and our communities prosperous.

STAKEHOLDER RELATIONS AND MATERIAL TOPICS

It is our goal to be a reliable, professional and recognized partner for all our stakeholders – internal and external. We also listen closely to what our customers have to say and carefully analyze their feedback. The annual customer survey results provide levers for continuous improvement, allowing us to focus on aspects that create added internal and external value. Of the over 250 participants who answered our questions on sustainability, 53.9% believe that Swissport is on the right track, with 19.9% agreeing that we are leading in some areas. However, 21.7% believe that there is still a lot to be done. These insights motivate us on all levels of the company to intensify our efforts for continuous improvement. The survey also showed that sustainability strongly correlates with Swissport's overall satisfaction rate.

In addition, Swissport conducted a materiality analysis for the 2020 Sustainability Report to identify our material sustainability topics. The insights gained will serve as a basis for the further alignment of our strategy with stakeholder expectations.



You can read the full version of our Sustainability Report here

HUMAN RIGHTS AND LABOR PRINCIPLES

The protection of human rights in a business environment has increasingly become the focus of public attention. The intersection of business and human rights is primarily in the companies'

supply chain. Using risk management and regulatory compliance solutions, we are able to screen potential suppliers regarding human rights issues, environmental criteria or legal compliance prior to engaging with them. We also carry out additional investigation procedures or audits to ensure that potential suppliers comply with Swissport's own high standards and ethics.

As a signatory to the UN Global Compact, Swissport is committed to upholding the highest human rights standards and combatting all forms of human rights violations. Through various policy and certification stipulations, we require our suppliers to respect these human rights, to fully comply with the UN Declaration of Human Rights and the International Labor Organization's (ILO) Core Conventions, and to commit to non-complicity in any human rights abuses.

"People are the foundation of our company's success."

Andreas Hugener – Chief HR Officer

OPERATIONAL RISK MANAGEMENT

Our high standards for Quality, Health, Safety, and Environmental Management have been aligned with international industry standards (e.g. ISAGO, IGOM and ICAO standards). They provide a framework for a safe, efficient and sustainable service delivery, which meets and exceeds the expectations of our customers and other stakeholders. To ensure compliance with those standards across the Swissport network, we have implemented an integrated management system at our locations worldwide.

Real-time information is available to management via the Safety Reporting Management Tool (SMT). It helps us to identify, analyze and visualize incident trends and risks and take corrective action to mitigate or reduce these risks if and when it is required.

In 2019, and across 98% of our locations, we identified a total of 71,878 unsafe conditions and unsafe acts, which were prevented and reported in accordance with our just culture. To recognize colleagues who have gone above and beyond in their duties, Swissport promotes immediate recognition of a positive approach to health and safety. Last year, employees received recognition

for 24,474 reported events. The recognition scheme helps build a sustainable safety culture, reduces the cost of accidents, improves customer satisfaction and provides a safer working environment for our frontline workers.

CODE OF CONDUCT

At Swissport, we foster corporate behavior based on honesty, integrity and respect for the law. Overall responsibility for issues regarding fair competition, anti-corruption and human rights lies with the CEO and the General Counsel & Company Secretary; the responsibility is further divided between regional managers within the company.

The company's ethical and behavioral principles apply to our staff and to those acting on our behalf. These principles are explained in our Code of Conduct, which is supplemented by more detailed standards, directives and guidelines. The Code of Conduct is part of an induction package that is signed by every new employee. It was last updated in March 2019 and specifically states a zero-tolerance policy regarding any legal or ethical violations, including any forms of discrimination.

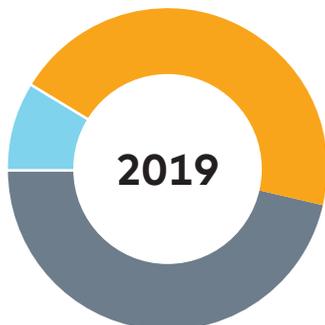


You can read the full version
of our Code of Conduct here

We urge our employees to report all violations of the Swissport Code of Conduct. "SpeakUp" is an external hotline which was introduced at Swissport in 2019, and which enables all employees to report suspected violations, including reporting individuals who are believed to have violated, or who are suspected of preparing to violate, the Code of Conduct. SpeakUp includes both an online and telephone service that enables employees to report compliance concerns confidentially and anonymously. The hotline operates 24 hours per day, 7 days per week in more than 20 languages.

EMPLOYEES AND EQUAL OPPORTUNITY

People are the key asset at Swissport. The commitment of our employees is the foundation of our success. That is why Swissport promotes a working environment that allows our employees to unlock their full potential. We support this by fostering cultural diversity and respecting equal opportunity, in addition to encouraging positive employee relations. As of 31 December 2019, Swissport had 64,189 employees (2018: 65,670). 33.9% of our workforce are women and 66.1% are men. While other genders are not systematically recorded, they are fully respected. 88.6% of our employees have permanent contracts.



- Americas 46.2%
- Europe, Middle East & Africa 45.1%
- Asia-Pacific 8.7%

"Swissport's goal is to increase the share of electric vehicles to at least 50% of our global motorized fleet by 2025."

Steve Cannon – Head of Global Fleet Management

TRAINING AND QUALIFICATION

At Swissport we intend to set standards of operational excellence in airport ground services and air cargo handling. We provide a wide range of training to support our employees in realizing their full potential. By continuously investing in staff qualifications, we are able to do an even better job fulfilling the expectations of our key clients, such as reliability, service quality, standardization and consistency. In terms of QHSE, Swissport has been strengthening its regional setup by providing training at the local level.

Established processes for talent management support individual skills and personal growth. Our Global Training Unit develops and implements technical training standards, while Swissport's Global Learning & Development unit is responsible for processes and standards in performance assessment, talent management and leadership development. We are convinced that global standards contribute to transparency and employee motivation and support our staff in adhering to corporate guidelines.



COMPENSATION AND EQUAL OPPORTUNITIES

Swissport strives to provide working conditions that meet the needs of our employees, including adequate remuneration, flexible working time models, development opportunities and retention measures.

Our compensation strategy is in line with market practices and reflects our aim to be fair and competitive, irrespective of gender and any other categories protected by law or our ethical principles. Compensation is based on the nature and responsibilities of the role at hand and the required skill set, along with the qualifications and relevant experience an individual brings to their specific role.

COLLABORATIVE LABOR RELATIONS

Swissport employs a large and diverse global workforce operating in many countries under a wide variety of jurisdictions. And by the nature of our business, we are active in a complex and dynamic operating environment. It is paramount that we meet all legal obligations. With this in mind, we strive to maintain open and stable working relationships with our employees and their representative bodies, including workers' councils and trade unions.

ENVIRONMENTAL MANAGEMENT AND IMPACT

We promote environmental responsibility in our services and among our employees, and we encourage the development and application of environmentally conscious technologies across our business. Environmental concerns are an integral part of our planning and decision-making processes and we commit sufficient resources to implement effective environmental programs.

Environmental management is part of our Quality, Health, Safety and Environment (QHSE) management system. As part of our commitment to improve our environmental programs and to ensure compliance with ISO 14001:2015, we are currently refining our environmental management system. We also intend to expand it to cover all business areas. Completion is scheduled for 2022. Having the new system in place will enable us to improve our internal and external reporting and significantly increase our contribution to environmental management at the airports we serve.

There are three main drivers for Swissport's environmental impact: operational, managerial and behavioral. Our vast fleet of Ground Support Equipment (GSE) offers the greatest potential and most effective levers for improvement. This is why we have made this the focus of our environmental protection efforts.

FUEL EFFICIENCY AND EMISSIONS

The operation of GSE is a major ground activity at Swissport. For years, we've been deploying electrically powered and hybrid GSE (eGSE) wherever possible. eGSE not only decreases exhaust emissions and reduces our carbon footprint, it also leads to significant fuel cost savings. By the end of 2019, 15.3% of our GSE equipment was made up of environmentally friendly vehicles. Our goal is to increase the share of electric vehicles to at least 50% of our global motorized fleet by 2025.

In addition to increasing the share of eGSE, Swissport is exploring various ways of improving the environmental performance of its equipment. To allow for our GSE to be used as efficiently as possible, we plan to install telematic systems. This will help us to "right-size" our fleet, maximize utilization and reduce engine idle running times (engines running while equipment is not in use). This can be achieved with the help of alerts notifying equipment managers at pre-defined times of engines that are running unnecessarily.



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