

The background features a dark, textured surface with a central graphic of a globe. The globe is composed of numerous thin, white, swirling lines that create a sense of motion and depth. The lines are more densely packed in some areas, particularly around the equator, and more sparse in others, giving the globe a three-dimensional appearance. The overall color palette is dark, with shades of blue and black, and the white lines providing a high-contrast visual element.

ANNUAL REVIEW 2018

LSGgroup

**Moving forward,
we will concentrate
on taking advantage
of the multiple
opportunities offered
by digitalization.**

We look forward to exploring new horizons with you.



Jochen Müller
Chief Operating Officer

Erdmann Rauer
Chief Executive Officer

Dr. Kristin Neumann
Chief Financial Officer

LETTER FROM THE EXECUTIVE BOARD

Dear reader,

Once again, we gratefully look back at another year of growth for our industry. Despite looming turbulence over the world's economy, developments in our key areas of activities – air and rail travel, as well as convenience retail – were positive around the globe. This has certainly laid a solid foundation for the continued good performance achieved by our company.

The relative stability of our environment has allowed us to focus on the improvement of our processes in terms of standardization, sharing of best practices and learning from each other. Thus, in addition to a satisfying financial result, we have also attained a remarkable operational standard underlined by quality and sustainability.

Concurrently, a few 2018 milestones are evidence that we are constantly eager to successfully explore “the new,” widen our horizon and take our company to yet another level. We took our culinary expertise beyond the sky and into space with the development of the “bonus food” for the commander and the crew of the International Space Station's “Horizons” mission. We positioned our onboard-retail team as the leading experts in the market by winning many new customers and successfully applying their know-how in working with five-star airlines. And last, but not least, a high customer retention rate in classic airline catering, as well as a number of recognitions are further proof of our professionalism and dedication to engaging in long-term partnerships.

Significant steps have been taken in the transformation of the LSG Group. Today, we are able to offer a complete portfolio of products and services for a variety of industries. In the backend, we are changing our operational landscape to become even more flexible through a market-oriented mix of production modules and tailored logistics. And, most importantly, the processes throughout our value chain are progressively growing in consistency, leading to higher efficiency.

Moving forward, we will concentrate on taking advantage of the multiple opportunities offered by digitalization in creating new products and applications, facilitating our workflows and interfaces and working together more seamlessly. This will be beneficial for our customers, employees and partners alike.

“Connecting Experts. Creating Experiences,” will continue to be our claim for the foreseeable future. And in the spirit of those words, we would like to thank our employees in almost 60 countries around the globe for their day-to-day commitment and enabling us to fulfill this promise while staying at the forefront of our industry.

Our sincere thanks also go to our customers and partners for their trust in us throughout the years. We would like to encourage you to share any feedback that may help us to further improve and excel.

The LSG Group:

“Connecting Experts. Creating Experiences.”

06
07

LSG GROUP ANNUAL REVIEW 2018

In line with the dynamics of the marketplace, the LSG Group has significantly widened its product and service portfolio over the past decade in order to cater to the rising expectations of consumers for holistic experiences. Serving this purpose, the specialized teams from the LSG Group expert brands – LSG Sky Chefs, SPIRIANT, Retail inMotion and Evertaste – work hand-in-hand. Their different perspectives complement each other perfectly to develop tailor-made concepts that enhance the wellbeing of both travelers and convenience-food consumers.

While LSG Sky Chefs draws on more than 75 years of experience in airline catering, SPIRIANT brings creativity and expertise in the design and procurement of tableware, comfort items and amenity kits to the table. The need of customers and consumers for comprehensive onboard offerings is fulfilled by Retail inMotion. For its part, Evertaste offers a rich variety of shelf-stable frozen, chilled and ambient packaged products.

Today, the LSG Group's brand portfolio delivers on three central objectives: providing clarity, leveraging synergies and building brand strength for the benefit of the company, its employees, customers and consumers.

Without its own product line, the LSG Group supports the development of all business segments by acting as an integrator and pooling the competencies of its expert brands. It pushes sales leads to these brands and pulls service and product requests from them to create a combined customer offering whenever needed. This message is summarized in the LSG Group's tagline:

[Connecting Experts. Creating Experiences.](#)

MARKET ENVIRONMENT

People's desire for mobility is facilitated by digital opportunities

Seemingly unlimited possibilities to manage yourself and connect with others at any given point in time, in conjunction with affordable prices, have significantly boosted mobility around the globe. Companies like the LSG Group, have and will again rethink their business models in order to satisfy the heightened and constantly evolving expectations of consumers.

This effort is being rewarded by ongoing growth in all areas covered by the LSG Group – air and rail travel, as well as convenience retail – and the opportunities it creates for both classic and brand-new customer concepts.

Airline services are adapting to changes in demand

With a share of roughly 85 percent of total revenues, airlines represent by far the biggest customer segment of the LSG Group.

In 2018, the world's airlines carried a record 4.3 billion passengers, an increase of 6 percent over the previous year and a continuation of the growth trend prevalent during the past decade. The International Air Transport Association (IATA) anticipates this number will almost double to 8.2 billion air travelers in less than 20 years. More than half of the new passengers are expected to come from Asia-Pacific. Those forecasts, however, could be jeopardized if governments decide to pursue protectionist trade and economic policies.

Moreover, the airline landscape has changed significantly since the emergence of low-cost airlines, which have blossomed around the world. Budget carriers continue to push global air traffic to new record highs, flying more than 30 percent of the global total as of 2018. They also began to fly long-haul routes just a few years ago. Today, there are some 20 of them offering this service at significantly lower cost than the network airlines.

In their fight for market share, airlines – network and low-cost alike – will have to focus on building and strengthening the travel experience for passengers. More than ever, flyers want convenience and choice and, depending on the class they book, luxury and culinary creations. At the same time, airlines' budgets for onboard services remain tight and are increasingly traded against their goal to grow their ancillary revenue.

Low-cost carriers have historically focused on generating ancillary revenue as a means to finance their business models. In 2018, the ancillary revenues of the entire airline industry were estimated at 93 billion USD. That is more than four times higher than in 2010, which is proof that good merchandisers are selling products desired by a vast majority of customers. The offering goes beyond food and beverages to include boutique items, virtual products and inflight-entertainment options.

Employing digital technology and marketing capabilities are essential enablers in those developments. They allow the airline to collect consumer data and build passenger profiles that can be translated into attractive individualized offerings via digital frontend platforms. At the same time, digitalization facilitates backend processes, thus allowing for greater standardization and efficiency.

Inflight-service providers are consequently challenged to acquire and apply new skills, foster innovation and broaden their product and service portfolio. To sum it up, over the past decade they have had to evolve from a pure business-to-business supplier to a consumer-oriented provider of holistic creative concepts and products ranging from simple snacks to fine dining and traveling experiences. This has demanded a true transformation of their business model, which also requires holistic digital solutions and end-to-end IT processes.

Convenience retailers benefit from worldwide megatrends

Convenience retailers (primarily convenience stores, coffee shops and bars) are the second-largest LSG Group customer segment.

The global convenience-retail market is expected to keep growing at an average rate of 3.5 to 4 percent annually. Currently, the biggest markets are in Europe (dominated by coffee and bar businesses) and Asia-Pacific (driven by grocery retailer sales). The market has three key characteristics: from a provider perspective, it is highly fragmented and includes global, regional and local players. Consumers' demand is shifting away from fast-food to fresh products and business models are increasingly changing to digital formats.

Four trends are driving the global growth. Urbanization creates a stronger demand for packed fresh food with a longer shelf life, and a change in packaging toward smaller configurations that can easily be transported. Due to the increasing number of

smaller households, people are more prone to shop ready-to-eat products in higher frequency. In our multi-generational society, the growing late-lifers value the convenience of online shopping and nearby shops that also offer possibilities to socialize and relax. Last, but perhaps most importantly, our hyper-connectivity promotes both click-and-collect and home delivery.

European train operators put stronger emphasis on onboard services

Train rides have become an attractive option over flying for travelers in Europe since the first step toward the liberalization of the market was made in 2010. Since then, new train operators have emerged, primarily in Western and Southern European countries, and legacy ones have extended their offers. This has resulted in an increased interconnection among the networks of airlines and train operators, which has also facilitated seamless travelling for passengers.

Within this competitive environment, train operators are building on onboard service as one of several differentiating factors like flexible ticket changes, digital platforms, convenient slots, etc. Their in-depth understanding of their customers' profiles enables them to switch from a standard "all across the board" service to a more targeted food and beverage offering on their respective routes. In order to do so, they are looking for experienced onboard-service partners that understand their positioning, grant flexibility in the commercial and operational model and can manage the entire onboard service value chain.

08
09

LSG GROUP ANNUAL REVIEW 2018

PRODUCT PORTFOLIO

The LSG Group is the leading provider of end-to-end onboard products and services.

19

LSG GROUP ANNUAL REVIEW 2018

LSGgroup



Evertaste



The LSG Group offers a full range of specialized products and services tailored to provide the best solutions for its customers within their particular industry: airlines, train operators and convenience retailers.

Beyond the four global brands (LSG Sky Chefs, Retail inMotion, SPIRIANT and Evertaste), there are also the regional brands SCIS and Ringeltaube. Each of those businesses are present in their respective markets with unique competencies that when brought together support customers in creating holistic consumer experiences.



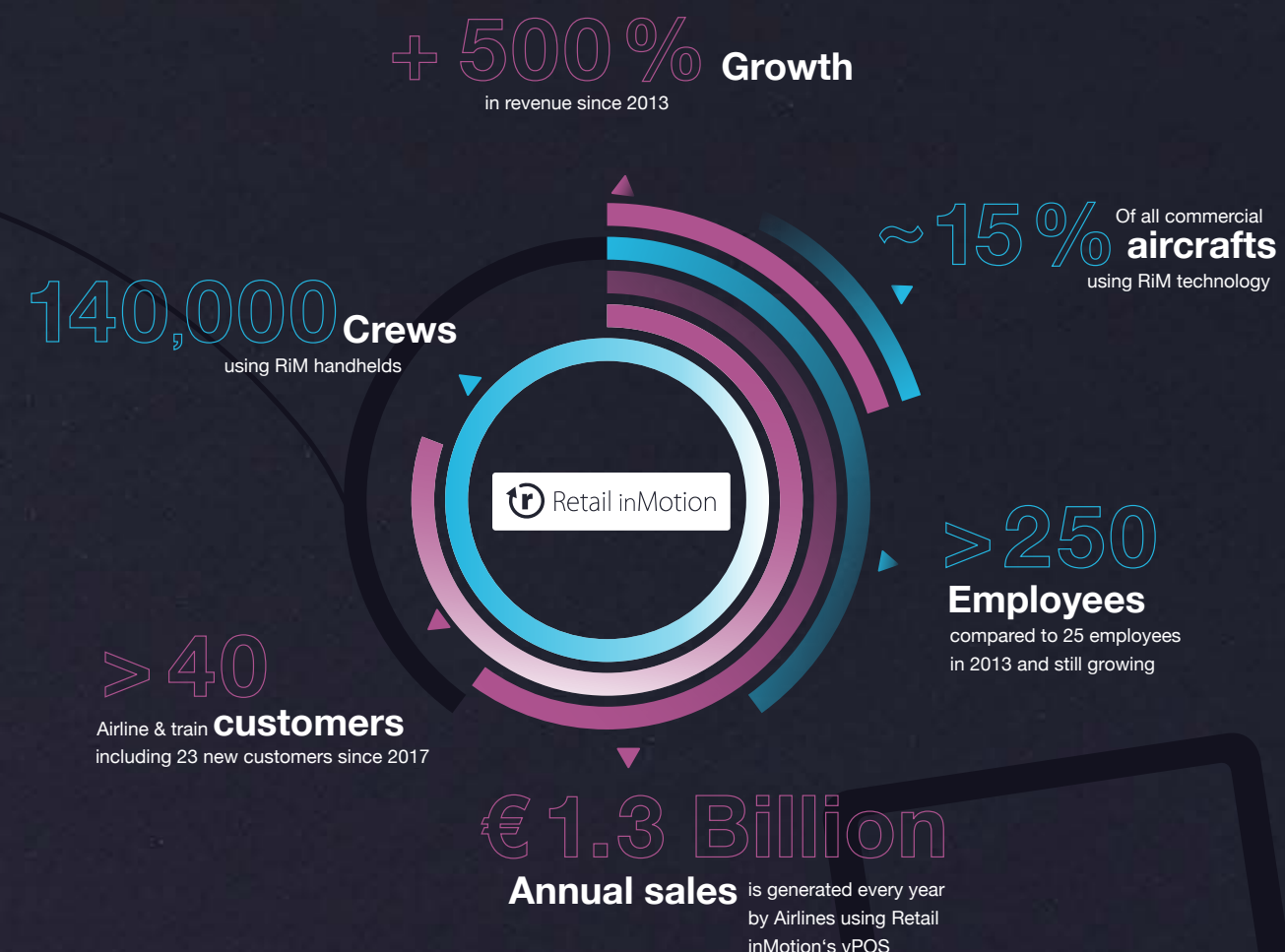
LSG Sky Chefs – Catering and Hospitality

LSG Sky Chefs is the expert brand for classic culinary and hospitality solutions serving airline and train customers. It offers solutions for complete catering programs, including full-tray menus, premium dining onboard, last-mile logistics, crew training, as well as lounge and hospitality services.

The company's proven expertise in airline catering spans more than 75 years. Its high level of culinary excellence and comprehensive experience in day-to-day logistics are the two major pillars of this business.

12
13

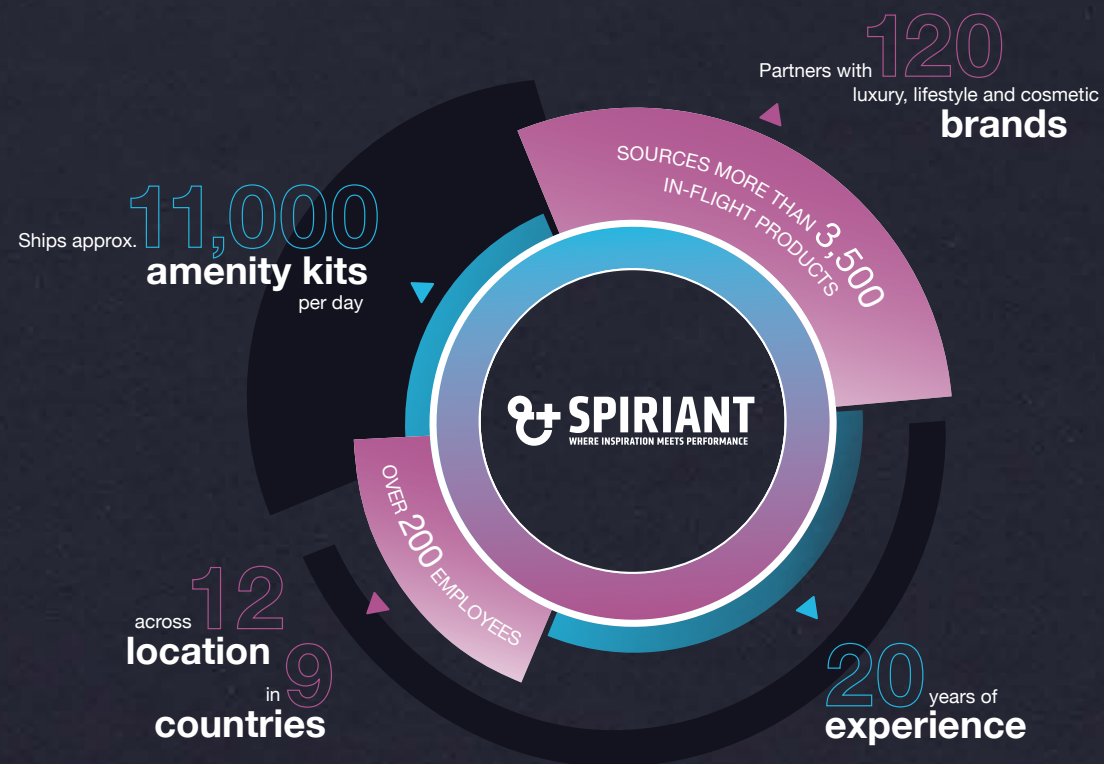
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Retail inMotion – Onboard Retail

Retail inMotion (RiM) is the expert brand servicing airline and train customers with proprietary products, services and technology for the travel industry. RiM's offering includes the selection, procurement and distribution of expertly designed onboard-retail

products, the complete management of buy-on-board programs and the end-to-end IT support of those programs through innovative proprietary software designed to maximize ancillary revenues and streamline onboard-retail programs.



SPIRIANT – Equipment Solutions

SPIRIANT is the expert brand for equipment and related logistics services for airline and train customers. It offers a complete portfolio of products ranging from premium tableware, amenity kits and comfort items to onboard essentials for all classes, including crew and service items, such as galley equipment, trolleys and trays.

SPIRIANT has the insight and knowledge necessary to source, design and deliver a variety of product concepts that meet the

specific operational needs of airlines and train operators while contributing to building unique brand stories. SPIRIANT's tagline, "Where inspiration meets performance," reflects this fact.

Additionally, SPIRIANT has a joint venture with Kühne + Nagel, one of the world's leading logistics providers, named SkylogistiX. It offers outsourcing and logistics expertise for the supply-chain management of inflight-catering equipment, supported by state-of-the-art, custom-designed IT systems.

Evertaste

200,000
muffins
and sweet
pastries per day

14
15

LSG GROUP ANNUAL REVIEW 2018

Has
1,100
experts
on its team

Is present at
29
locations

10
in
countries

Evertaste – Packaged Products

Evertaste is the expert brand for packaged-product solutions and food components serving the three leading industries the company works for (airlines, trains and convenience-retail chains). The packaged-product range covers the full spectrum of ready-to-eat offerings in any temperature zone (frozen, chilled

and ambient), from sandwiches to boxed-meal solutions. The packaging design and assortment of nutritional snacks and meal components can be individually tailored to the customer's needs and brand values. The offering also includes product brokerage and licensing.

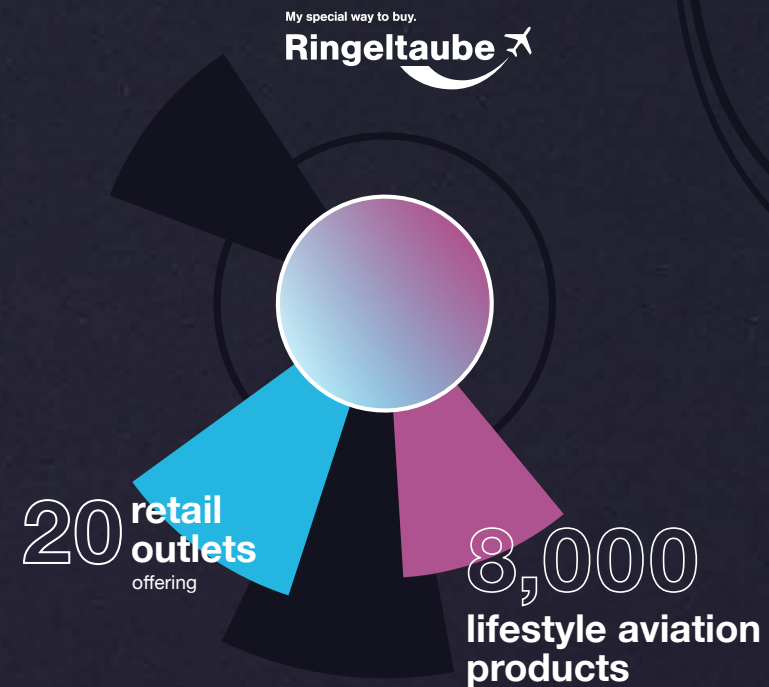
SCIS Air Security – Security Services

SCIS Air Security is recognized in the U.S. as the leader in airline-catering security. As customer requirements have evolved, the company has expanded its range of products and services to include the airport operations area, aircraft and cargo security, personnel screening, in-flight entertainment and point-of-sales solutions, duty-free and cash-management services.



16

LSG GROUP ANNUAL REVIEW 2018



Ringeltaube – Retail Shops

The Ringeltaube shops can be found at major airports in Germany offering an extensive assortment of beverages, perfumes, cosmetics, apparel, travel accessories and gourmet foods exclusively to airport and airline employees.

STRATEGIC TRANSFORMATION

The LSG Group is proactively reshaping its business model.

In response to its highly dynamic market environment, the LSG Group has taken significant steps to maintain its position as the leading provider of end-to-end products and services for the travel industry and as a growing supplier for the convenience-retail market.

Demand for classic airline catering is falling while onboard retail is on the rise. Due to the fact that onboard retail will likely prevail as the service concept for airlines on short- and medium-haul flights, classic-catering operations are becoming underutilized or even obsolete in some places, especially at European non-hub airports. As a result of these developments, in 2017 the LSG Group began to introduce a new operating model for its classic airline-catering activities.

Following the successful completion of a pilot project that included central production and a new logistics network, the company is now redesigning its production landscape in Europe. The future network there will be more asset-light and consist of different operational models that are networked and tailored to customer demand at each airport. Therefore, airport facilities will be reduced according to the functions necessary in terms of their proximity to delivery and will be supplied by regional production centers with a reach of 450 kilometers on average. This configuration will include fewer fixed assets, like wholly-owned units, and allow for greater flexibility by delivering to an even larger number of European airports than are currently being served.

The concept certainly also considers the fact that classic catering will hold its lead for long-haul flights, but will be supplemented by additional offers available for purchase by the passenger.

Additionally, demand at hub airports continues to grow in line with passenger volumes and new routes established by multiple international carriers. The hub units, which are also parts of the new production and logistics network, must be able to deliver anything from premium service to breakfast granola bars, depending on their customer structure and service concepts. A high level of culinary excellence remains crucial in order to meet the requirements of these network carriers that consider onboard service a means to differentiate and strengthen their brand.

At the same time, the LSG Group has been able to position itself as the leading provider of holistic onboard-retail management programs through its Retail inMotion expert team. After three years of close cooperation, the company was fully acquired in 2016 and has grown significantly ever since. Steered from its Dublin, Ireland, headquarters, it has established a truly international customer base, including low-cost as well as premium network carriers. In order to ensure market proximity, Retail inMotion opened offices in Dallas, USA, Sao Paulo, Brazil, and Abu Dhabi, UAE, over the past two years. It currently employs 250 people, most of them digital natives, representing 25 nationalities. They work and network in a start-up environment, developing digital solutions aiming to ensure a smooth onboard-retail supply chain and enhance the passenger travel experience.

Based on its longstanding culinary expertise, profound logistics know-how and a strong footprint in the North American convenience-retail market, the LSG Group has started to globalize these activities. Today, a global community of convenience-retail experts is preparing a strategic entry into new markets through a number of promising business opportunities in Asia, Africa and Latin America. Additionally, thanks to the similarities between

the airline and train onboard-service business, the company is pursuing growth opportunities in the European train market.

Those transformation activities are supported and driven by the new opportunities offered through digitalization at multiple levels, including operational and administrative processes, internal and external interfaces, as well as front and backend applications. In order to exploit them to the largest possible degree, the company has further intensified standardization and optimization of its processes on a global scale as a prerequisite for digitalization. These efforts will lead to more efficiency and speed to market. They will also enhance consistency, which is an important differentiator for customers that are served at multiple locations.

The LSG Group is managed by a three-member Executive Board that includes Erdmann Rauer as Chief Executive Officer (CEO since October 2014 and with the company since 2006), Dr. Kristin Neumann as Chief Financial Officer (CFO and with the company since July 2014) and Jochen Müller as Chief Operating Officer (COO and Executive Board member since March 2005 and with the company since 2003) and a Group Development Committee, consisting of the Executive Board and the Heads of the Regions and Divisions and the Sales and Marketing, Product and Service Development and Operations-Value-Chain Functions. The composition of these bodies represents a strong mix of corporate insight, experience from other industries and diverse personal backgrounds and skills.

COURSE OF BUSINESS

In 2018, the LSG Group again pursued new business opportunities, strengthened existing relationships and extended its rich network of partnerships.

Airline Catering: Proactive business decisions in a highly competitive market

Extensive agreements were renewed with some of the company's major airline customers. Among them are the extension of the catering contract with United Airlines in 24 locations worldwide, including a new one in Amsterdam, the Netherlands, the retention of a multi-city contract and the acquisition of additional locations with American Airlines in North America, and the prolongation of the contract with Delta Air Lines at 36 locations in eight countries throughout the world. On the other side of the globe, the hub-catering contract with Cathay Dragon in Hong Kong was also extended, building on more than 30 years of partnership with the carrier. In Europe, the catering agreement with TAP Portugal at their home base in Lisbon, Portugal, was renewed alongside the introduction of a new service concept for the airline's short- and medium-haul flights.

However, two important hub contracts (with Asiana in Seoul, South Korea, and Alitalia in Rome, Italy) came to an end during summer because the companies were not able to agree upon mutually acceptable financial conditions. Nevertheless, LSG Sky Chefs has remained present at those two major airports, where it still serves a large number of important international customers.

The company's network again underwent significant changes. A new facility opened in Lagos, Nigeria, based on a joint venture between LSG Sky Chefs and Things Remembered, a local catering company. Together with the Wenzhou Airport Group, China, the company began operating a brand-new facility in light of the strong growth being enjoyed by the new international airport there. Additionally, the existing partnership in Luanda, Angola, was extended.

LSG Sky Chefs began to serve the Amsterdam, the Netherlands, airport from an onsite delivery-only facility with the complete in-flight service (meals, equipment and duty-free goods) produced and packed in Brussels, Belgium, and shuttled to Amsterdam. The facility in Leipzig was closed in the spring, and the operations in Hamburg significantly reduced with food now being supplied from the Hannover hub-production unit.

Three LSG Sky Chefs airline-catering facilities were recognized with the prestigious QSAI Excellence Awards for their outstanding quality achievements: Brussels, Belgium, won Gold as best catering facility in Europe, Santiago, Chile, Silver and Buenos Aires, Argentina, Bronze as second and third best units in the Americas, respectively.

Onboard Retail: Retail inMotion advances to pole position

The year saw the next chapter in the Retail inMotion success story. The company's end-to-end digital retail platform for the airline industry was revamped and expanded to enable airlines to fully digitize and connect every touchpoint of the travel experience for their passengers. It features a new suite of modules, functionality and integration points. These include passenger- and crew-facing mobile apps, integration with inflight-entertainment systems, flight-schedule management, product and supplier management and pre- and post-ordering capabilities. So far, the company's innovative spirit has attracted more than 40 airline and train customers from around the globe.

Milestones of the year include the development and management of the new SWISS "Saveurs" onboard-ordering concept for the airline's flights from Geneva, and the extension of a partnership with Spirit Airlines to manage their fully-outsourced onboard-retail program, refresh their technical solution and introduce iPads for the airline's entire crew.

The company's proven track record got a significant boost when they were selected as the onboard-retail partner of five-star Etihad Airways. Since early November, Retail inMotion has been developing and managing the airline's market-leading Boutique Duty-Free Program.

In the summer of 2018, Retail inMotion entered into a new collaboration with its longstanding customer Eurowings and NX-FOOD, an innovation-driving hub of METRO. They seek to bring new products and food solutions from start-up companies to passengers onboard Eurowings flights during a three-month-validation period, after which a jury decides whether or not the products get listed on the airline's menu.

The LSG Group's Culinary Excellence Team also partnered with Italian food company Barilla to design ambient pasta meals specifically for the travel industry which fit the demands of airlines in terms of size, cost and quality and are now part of Retail inMotion's product portfolio.

Onboard Equipment: SPIRIANT enhances its product portfolio

Major business wins with carriers from around the globe are proof of SPIRIANT's industry standing. The onboard-equipment experts created a tray-less serving concept for Emirates, a new tableware for LATAM, amenity kits for Hong Kong Airlines and a whole range of luxury comfort items for Qantas' First Class. They were also able to extend their contract with Finnair, comprising almost all of its onboard equipment, and with Virgin Atlantic, covering galley equipment and Economy-Class tableware.

In parallel, their creative in-house design team is constantly working on expanding the SPIRIANT product portfolio with an emphasis on using recyclable, recycled or natural materials across all of its product categories. The company has also complemented its wide offering with new glassware and cutlery collections. One highlight is the culinary synergy collection that was developed in close cooperation with the LSG Group's Culinary Excellence team, thus taking into account every aspect of a holistic dining experience.

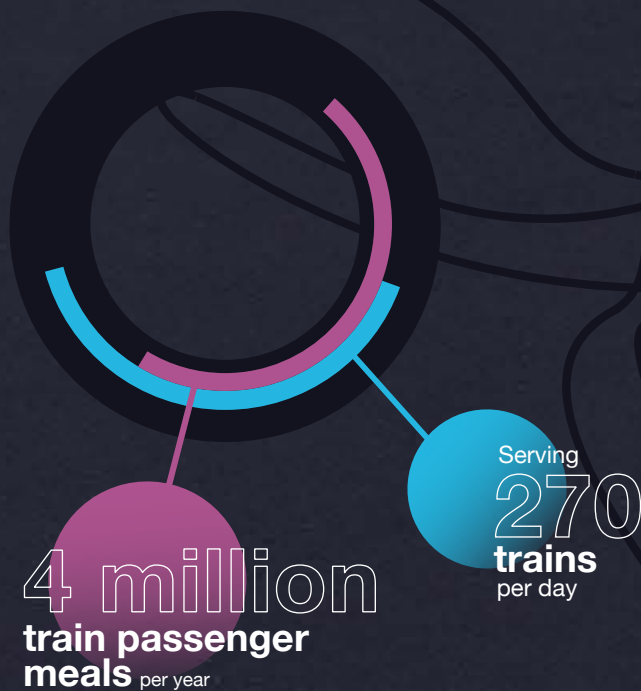
Packaged Products: Evertaste aims at global expansion

With the launch of the Evertaste brand in the spring of 2018, the LSG Group underlined its commitment to further expand in the area of frozen, chilled and ambient packaged products for convenience retailers, airlines and trains. These products were already being sold to airlines and train operators on a global scale, whereas the convenience-retail business was almost entirely limited to North America. But Evertaste brought it all together.

The Evertaste team is now looking to develop a structured approach to bundling the LSG Group's expertise, best practices and experiences in order to exploit the rich market potential that exists for these products worldwide.

20
21

LSG GROUP ANNUAL REVIEW 2018



Train Services: Pulling expertise to enter new markets

The company's vast experience in airline catering has been increasingly applied in collaborating with train operators in Europe. The year 2018 started with the launch of tailor-made services for TGV France-Italie, a subsidiary of the French SNCF Group. Services include onboard catering, crew management and the loading of the trains. In December, the company's train team kicked off an innovative service concept for Comboios de Portugal, the Portuguese state-owned railway company, with a strong focus on fresh regional items.

At Innotrans 2018, the world's leading transportation technology trade fair, the LSG Group presented its integrated service approach to working with train operators. The presentation included food sampling, equipment solutions and case studies about customer-specific catering, logistics, crew management and onboard sales. At the end of the business year, the train customer portfolio included Comboios de Portugal, Deutsche Bahn, Eurostar, Thalys, TGV Lyria and TGV France-Italie.

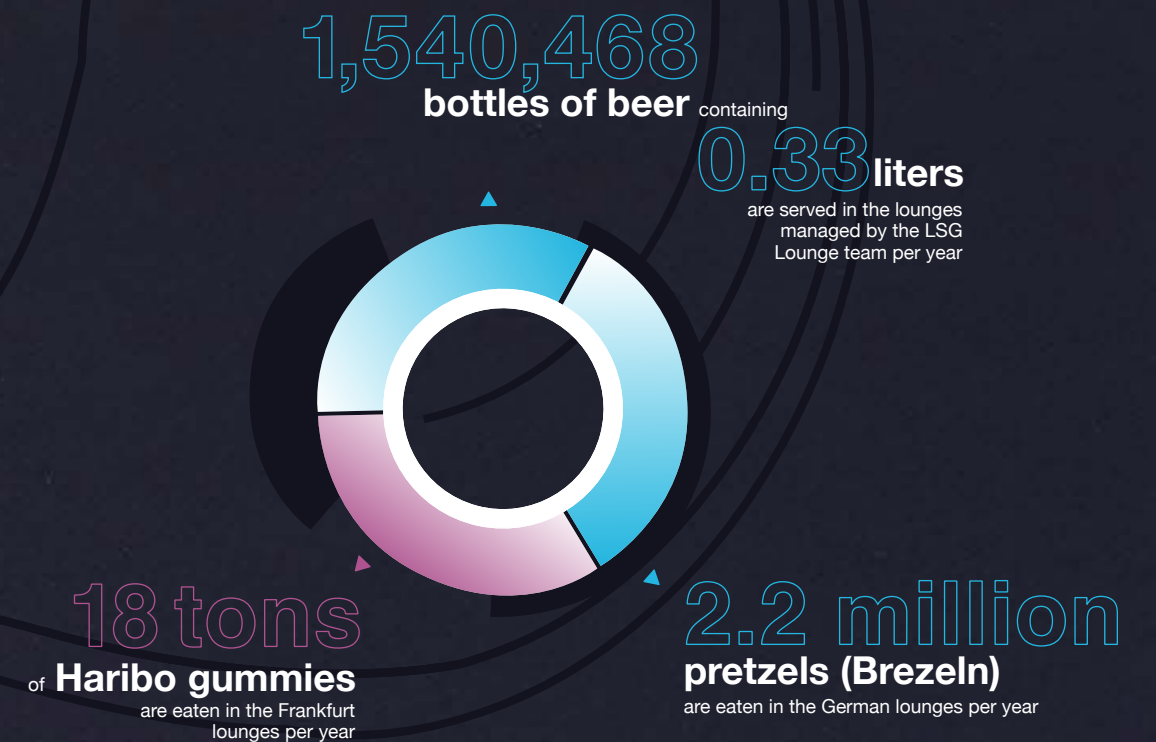
22
23

LSG GROUP ANNUAL REVIEW 2018

Lounges: Hospitality at a premium level

The company's lounge team concentrates on managing First, Senator and Business Class airline lounges. During the year under review, it introduced an innovative premium-service concept for the almost eight million passengers that patronize Lufthansa's Senator and Business Class lounges and the airline's welcome lounge at its Frankfurt hub. The year also marked the beginning of its partnership with Japan Airlines by serving their lounge guests in New York and the Sakura and First Class Lounges in Frankfurt. Beyond the authenticity of meals, the aim is to support the airline's brand positioning by extending the passenger experience on the ground.

In total, the team manages 54 lounges in Germany, Switzerland and the U.S. for almost 9.2 million guests a year.



FINANCIAL PERFORMANCE

Earnings situation shows significant improvements.

The LSG Group's revenue development in 2018 remained at the previous year's level despite the negative influence of foreign exchange rates and the expired catering contracts with Asiana Airlines (June 2018) and Alitalia (September 2018) at their respective hubs in Seoul, South Korea, and Rome, Italy. Significant growth was achieved in North America and in the onboard-retail business segment on a global scale.

Revenues declined very slightly by 0.1 percent to EUR 3,217 million. Adjusted for currency-related factors, the revenue growth was 4.3 percent. Changes in the group of consolidated businesses contributed to a growth in sales of EUR 22 million. Other operating income rose by 27.4 percent to EUR 78 million, mainly due to higher capital gains and the release of accruals.

As a consequence, total operating income increased slightly by 0.4 percent to EUR 3,295 million.

The cost of materials and services decreased by EUR 11 million to EUR 1,385 million as a result of the positive influence of the foreign exchange. The cost of materials ratio went down by 0.4 percentage points to 43.0 percent.

The average number of employees rose slightly by 1.2 percent to 35,548. The impact of the market withdrawal in Scandinavia in 2016 and the continued transformation in Europe was compensated by hiring employees in North America, Latin America and the Emerging Markets, thanks to the positive development of the business in those regions. In total, staff costs declined slightly by 0.2 percentage points to EUR 1,218 million.

Depreciation and amortization sank by EUR 19 million to EUR 71 million. This can mostly be attributed to lower extraordinary depreciation in Europe. Other operating expenses dropped by EUR 21 million to EUR 540 million. Major reasons for this development are the positive effect of exchange rates and decreased allowances for bad debts for trade receivables.

Total operating expenses, therefore, amounted to EUR 3,213 million, EUR 53 million less than in 2017.

Profit from operating activities increased significantly from EUR 13 million to EUR 82 million, influenced by both a higher operating income and lower operating expenses. The investment result of EUR 29 million is roughly 10 percent below the previous year, due to special effects in 2017. Major contributions to this result come from the company's partnerships in Russia, Latin America/ The Caribbean, China, the UK and Portugal.

Consequently, the EBIT (Earnings Before Interest and Taxes) improved significantly by EUR 65 million to EUR 110 million. Due to extraordinary depreciation on fixed assets, it is EUR 5 million below the Adjusted EBIT, which also increased significantly to EUR 115 million.

The LSG Group achieved a good result. Despite the transformation costs in Europe, it was able to create a positive EACC (Earnings after Costs of Capital), which means it created company value.





the lsg group
is present
worldwide.



NORTH AMERICA CANADA Calgary (YYC) Hamilton (YHM) London (YXU) Toronto (YYZ) Vancouver (YVR) UNITED STATES Anchorage (ANC) Atlanta (ATL) Austin (AUS) Baltimore (BWI) Boston (BOS) Burbank (BUR) Charlotte (CLT) Chicago (ORD) Dallas Love Field (DAL) Dallas-Ft. Worth (DFW) Denver (DEN) Detroit (DTW) Fort Lauderdale (FLL) Fort Myers (RSW) Houston (IAH) Las Vegas (LAS) Los Angeles (LAX) Miami (MIA) Minneapolis (MSP) New York - JFK (JFK) New York - La Guardia (LGA) Oakland (OAK) Ontario (ONT) Orlando (MCO) Philadelphia (PHL) Phoenix (PHX) Pittsburgh (PIT) Portland (PDX) Raleigh-Durham (RDU) Sacramento (SMF) Salt Lake City (SLC) San Diego (SAN) San Francisco (SFO) San Jose (SJC) Santa Ana (SNA) Seattle (SEA) Tampa (TPA) Washington - International (IAD) Washington - National (DCA)

LATIN AMERICA ANTIGUA & BARBUDA Antigua (ANU) ARGENTINA Buenos Aires (EZE) BARBADOS Barbados (BGI) BERMUDA (UK TERRITORY) Bermuda (BDA) BRAZIL Belém (BEL) Campinas (CPQ) Fortaleza (FOR) Natal (NAT) Recife (REC) Rio de Janeiro - International (GIG) Rio de Janeiro - Santos Dumont (SDU) Salvador (SSA) Sao Paulo (GRU) CAYMAN ISLANDS (UK TERRITORY) Grand Cayman (GCM) CHILE Santiago de Chile (SCL) COLOMBIA Bogotá (BOG) COSTA RICA San Jose (SJO) ECUADOR Guayaquil (GYE) Quito (UIO) EL SALVADOR San Salvador (SAL) GRENADA Grenada (GND) GUATEMALA Guatemala City (GUA) HONDURAS San Pedro Sula (SAP) JAMAICA Kingston (KIN) Montego Bay (MBJ) MEXICO Bajío (BJX) Cancún (CUN) Guadalajara (GDL) Mexicali (MXL) Mexico City (MEX) Monterrey (MTY) Puerto Vallarta (PVR) San José del Cabo (SJD) Tijuana (TIJ) NETHERLANDS ANTILLES Bonaire (BON) Curacao (CUR) St. Maarten (SXM) PANAMA Panama City (PTY) PARAGUAY Asunción (ASU) ST. LUCIA St. Lucia (UVF) TRINIDAD & TOBAGO Port of Spain (POS) Tobago (TAB) URUGUAY Montevideo (MVD) VENEZUELA Caracas (CCS) Isla Margarita (PMV) VIRGIN ISLANDS (US TERRITORY) St. Thomas (STT)

EUROPE/MIDDLE EAST/AFRICA ANGOLA Luanda (LAD) BELGIUM Brussels (BRU) BULGARIA Sofia (SOF) CZECH REPUBLIC Bor EGYPT Cairo (CAI) ESTONIA Tallinn (TLL) FINLAND Helsinki (HEL) FRANCE Paris (CDG) Paris - Gare de Lyon Rail Station (PAR) GERMANY Alzey (XZY) Berlin - Schoenefeld (SXF) Berlin - Tegel (TXL) Bremen (BRE) Cologne (CGN) Dortmund (DTM) Dusseldorf (DUS) Frankfurt (FRA) Hamburg (HAM) Hanover (HAJ) Leipzig (LEJ) Munich (MUC) Muenster-Osnabrueck (FMO) Paderborn (PAD) Stuttgart (STR) Weeze (NRN) IRELAND Dublin (DUB) ITALY Bergamo (BGY) Milan - Malpensa (MXP) Rome (FCO) Rome Campiano (CIA) LATVIA Riga (RIX) KENYA Nairobi (NBO) NETHERLANDS Amsterdam (AMS) NIGERIA Lagos (LOS) PORTUGAL Lisbon (LIS) RUSSIA Chelyabinsk (CEK) Krasnoyarsk (KJA) Moscow - Domodedovo (DME) Moscow - Sheremetyevo (SVO) Novosibirsk (OVB) Rostov-on-Don (ROV) Simferopol (SIP) Sochi (AER) St. Petersburg (LED) Ufa (UFA) Vladivostok (VVO) SOUTH AFRICA Cape Town (CPT) Durban (DUR) Johannesburg (JNB) SPAIN Palma de Mallorca (PMI) SWITZERLAND Geneva (GVA) Zurich (ZRH) TANZANIA Dar es Salaam (DAR) TURKEY Antalya (AYT) Bodrum (BJV) Dalaman (DLM) Istanbul - Sefaköy (IST) Izmir (ADB) UNITED ARAB EMIRATES Abu Dhabi (AUH) Dubai (DUB) UNITED KINGDOM Aberdeen (ABZ) Belfast (BFS) Birmingham (BHX) Bristol (BRS) Cardiff (CWL) Doncaster (DSA) Durham Tees Valley (MME) East Midlands (EMA) Edinburgh (EDI) Exeter (EXT) Glasgow (GLA) Humberside (HUY) Leeds/Bradford (LBA) Liverpool (LPL) London - Gatwick (LGW) London - Heathrow (LHR) London-Stansted (STN) Luton (LTN) Manchester (MAN) Newcastle (NCL) Norwich (NWI) Prestwick (PIK)

ASIA / PACIFIC CHINA Beijing (PEK) Chengdu (CTU) Guangzhou (CAN) Hangzhou (HGH) Hefei (HFE) Hong Kong (HKG) Kunming (KMG) Lanzhou (LHW) Lijiang (LJG) Nanchang (KHN) Nanjing (NKG) Qingdao (TAO) Sanya (SYX) Shanghai - Hongqiao (SHA) Shanghai - Pudong (PVG) Shangri-La (DIG) Urumqi (URC) Wenzhou (WNZ) Xian (XIY) COOK ISLANDS Rarotonga (RAR) INDIA Bangalore (BLR) Hyderabad (HYD) JAPAN Fukuoka (FUK) Tokyo - Haneda (HND) Tokyo - Narita (NRT) Osaka-Kansai (KIX) MALAYSIA Kuala Lumpur (KUL) MICRONESIA Guam (GUM) Saipan (SPN) MYANMAR Yangon (RGN) NEPAL Kathmandu (KTM) NEW ZEALAND Auckland (AKL) Christchurch (CHC) Queenstown (ZQN) Wellington (WLG) SOUTH KOREA Busan (PUS) Seoul - Gimpo (GMP) Seoul - Incheon (ICN) THAILAND Bangkok - Donmuang (DMK) Bangkok - Suvarnabhumi (BKK) Bangkok U-Tapao (UTP)

AN INDUSTRY-LEADING NETWORK

Where experience meets market know-how.

The LSG Group's first entry into an untapped market dates back to the early days of 1978, when economic liberalization and openness to foreign investment was still new in many parts of the world. That year, LSG Sky Chefs formed a joint venture with Egypt Air in Cairo, Egypt, where this liberalization was just taking effect. Since then, the relationship has remained stable and trusting over the span of four eventful decades. This example of entrepreneurship has always been part of the LSG Group's DNA. Its extensive network of partnerships combines an industry leader's expertise and skill with local and regional market know-how brought to the table by its diverse partners. Major partnerships that cover multiple locations span the globe:

29
30

LSG GROUP ANNUAL REVIEW 2018

Russia:

Aeromar, the 51/49 joint venture with Russian carrier Aeroflot was established as early as 1989 at the Moscow-Sheremetyevo airport and has continued to grow to become the number-one caterer in Russia with locations in Rostov on Don, Sheremetyevo, Simferopol, Sochi, St. Petersburg, Ufa and Vladivostok. In 2012, the LSG Group also entered into a partnership with Novaport, a Russian airport operator with locations in Novosibirsk and Chelyabinsk.

China:

Between 1990 and 2014, the LSG Group successfully engaged with major Chinese airlines, authorities and local partners through 13 joint ventures operating at 18 airports: Beijing, Chengdu, Guangzhou, Hangzhou, Hefei, Hong Kong, Kunming, Lanzhou, Lijiang, Nanchang, Nanjing, Sanya, Shanghai-Hongqiao, Shanghai-Pudong, Shangri-La, Urumqi, Wenzhou and Xian.

Latin America/the Caribbean:

The partnership with Goddard Enterprises was founded in 1995 with an LSG shareholding of 49 percent. Recently, it was extended until 2035, which is testament to the mutual trust upon which this successful cooperation is built. The alliance covers 17 countries in Latin America and the Caribbean with a total of 25 locations in Antigua, Barbados, Bermuda, Cayman Islands, Colombia, Ecuador, El Salvador, Grenada, Guatemala, Honduras Jamaica, Netherlands Antilles, Paraguay, St. Lucia, Trinidad and Tobago, Uruguay, Venezuela and the U.S. Virgin Islands. Additionally, the LSG Group has wholly-owned locations in Argentina, Brazil, Chile, Panama and Venezuela.

Mexico:

The joint venture Aerococina de Mexico was established in 1997, and currently the LSG Group holds 51 percent of the shares. It is present in Bajío, Cancun, Guadalajara, Mexicali, Mexico City, Monterrey, Puerto Vallarta, San Jose del Cabo and Tijuana.

United Kingdom:

Alpha LSG Limited – In 2012, the LSG Group and Alpha Flight Group joined forces in the highly competitive UK market. Today, they are present at 22 airports: Aberdeen, Belfast, Birmingham, Bristol, Cardiff, Doncaster, Durham Tees Valley, East Midlands, Edinburgh, Exeter, Glasgow, Humberside, Leeds-Bradford, Liverpool, London Heathrow, London Gatwick, London Stansted, Luton, Manchester, Newcastle, Norwich, Preswick.

Canada:

CLS Catering, a joint venture with Cathay Pacific Catering Services, dates back to 1994. Today, the LSG Group holds 70 percent of the partnership, which is present in Calgary, Hamilton, London, Toronto, Vancouver and caters to both airlines and convenience-retail customers.

Additional, mutually beneficial partnerships with airlines, national entrepreneurs and airport authorities exist in Angola, Bulgaria, Egypt, Japan, Kenya, Nepal, Nigeria, Portugal, South Korea, Switzerland, Tanzania and Thailand. While the LSG Group benefits from the local know-how and market access of its partners, these companies gain access to a rich source of expertise in important areas, such as operations, quality and technology, as well as research and development. In addition to these geographic partnerships, the LSG Group works with experts in the areas of logistics and nominated products.

In 2018, non-consolidated revenues from the Group's partnerships amounted to EUR 1.4 billion.

99.9%
rate of on-time performance

4.5 Mio
flights

> 200
customer service centers

31
32

LSG GROUP ANNUAL REVIEW 2018

A GLANCE AT THE OPERATIONS

Operational Excellence around the clock

The year under review was also a standout from an operational performance perspective. In 2018, the company served 4.5 million flights from its more than 200 customer service centers (CSCs), most of which operate 24 hours a day, 365 days a year. Punctuality was measured at a rate of 99.9 percent on-time performance. Taking into consideration constantly changing weather conditions, frequent aircraft changes and the operational instability of the aviation industry throughout 2018, this is a truly remarkable achievement.

Global communities working toward common goals

In order to live up to its promise of operational excellence, the LSG Sky Chefs operations employees work together in internal communities that have a global reach and labor together toward a common goal. A leading example is the LPS (LSG Sky Chefs Production System) community, which drives the company's industry-leading Lean process optimization through workshops, virtual connections and best-practice sharing. The same approach is increasingly being applied in all aspects of the operations value chain.

All-encompassing policy underlines steadfast commitment

The LSG Group bases its long-term business success on operations compliance and quality, which are major pillars of its unique selling proposition. In doing so, the company pursues two goals: meeting and exceeding customers' expectations by delivering high-quality products and services while caring for its employees.

The company's Operations Compliance and Quality Policy lays out this steadfast commitment. It is a holistic approach covering the areas of product and service quality, food safety, special customer requirements, security, occupational safety and the environment.

The commitment highlights three areas. Compliance with all regulatory requirements, a strong customer focus as an essential prerequisite to protect their interest at all times and continuous improvement measures as core elements of the company's strategy. It was updated in 2018 and signed by the members of the LSG Group Executive Board.

SPOTLIGHT ON CULINARY EXCELLENCE

Taking Culinary Excellence into Space

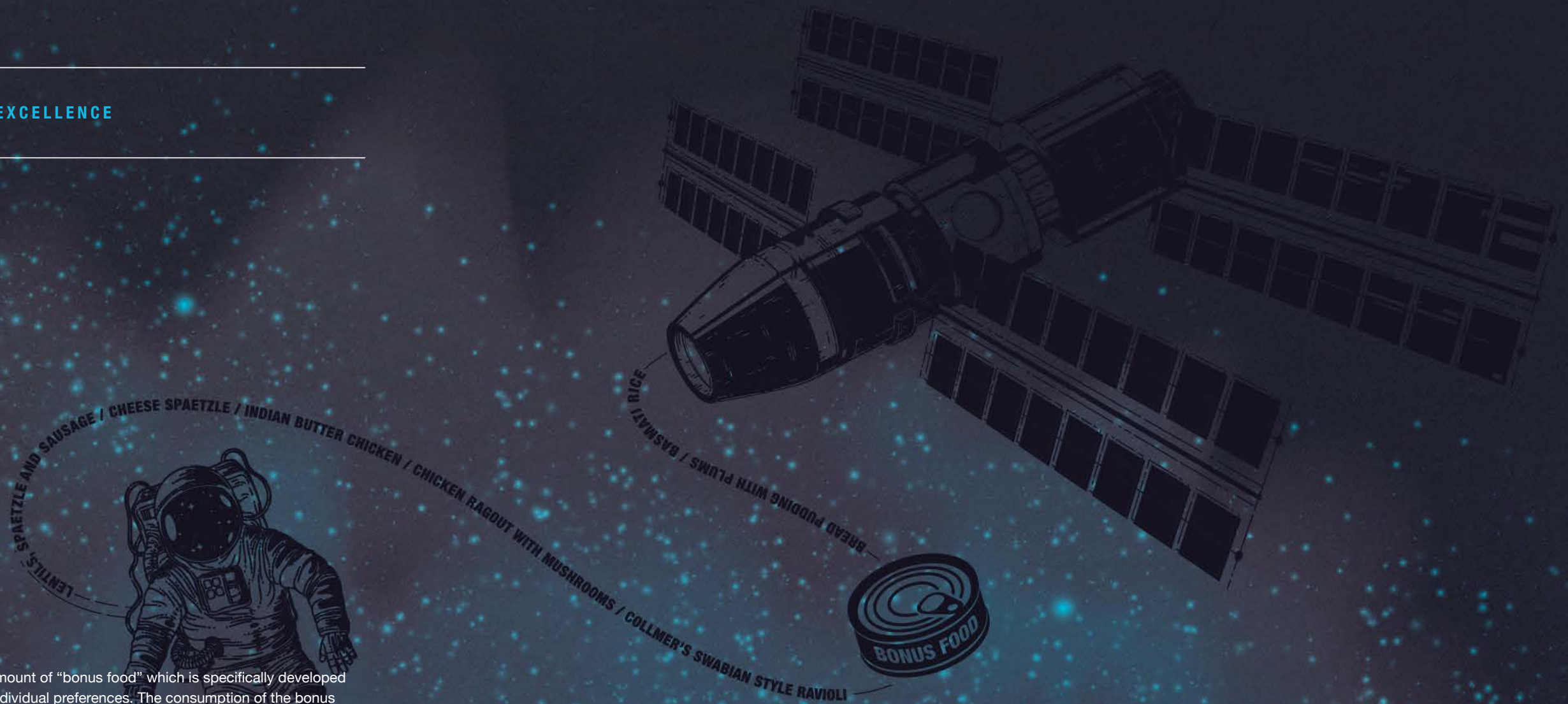
In 2018, the LSG Group's Culinary Excellence Team took the company's expertise to an even higher level: space. The team developed the so-called "bonus food" for Alexander Gerst, a European Space Agency (ESA) astronaut and International Space Station's (ISS) Horizons mission commander from June to December 2018.

Bonus food plays an important role in the astronauts' physical and psychological wellbeing during their typically six-month stay onboard the ISS. While their day-to-day meals are a selection from a standard food catalogue, they can bring with them a

certain amount of "bonus food" which is specifically developed to their individual preferences. The consumption of the bonus food onboard the ISS is an important team event that fosters morale and spirit during the astronauts' challenging stay in space by offering them a little "taste of home."

Special nutritional requirements, highest specifications regarding sterilization and shelf-life (at least two years) and the fact that the food is consumed at zero gravity needed to be considered during the development of these meals while also maintaining the authenticity and taste of the recipes. The lessons from this special project will add long-lasting value to future culinary developments within the LSG Group.

*** Some of the "bonus food" the LSG Group provided for the ISS crew during the 2018 Horizons mission**



Learning for a lifetime

The LSG Group Culinary Academy is a proprietary training curriculum for the company's chefs and potential chefs that was developed by its global Chef community. It provides life training, eLearning, gamification and networking.

In 2018, the first class to complete the comprehensive two-year course had their graduation during the Global Culinary Excellence Academy Finale. Armed with the same standard set of ingredients, the 13 candidates were tasked with creating dishes for one of four demographics: The Silver Society (people 60-years-old and older), millennials, leisure travelers and frequent flyers. The newly minted graduates will eventually be important influencers in further developing and enhancing the company's culinary expertise.

35
36

LSG GROUP ANNUAL REVIEW 2018

Cooking with the stars

In its constant effort to foresee and influence both local and global food trends and incorporate them into its airline-catering offer, the LSG Group is cooperating with renowned star chefs. These partnerships promote culinary knowledge exchange and training.

In 2018, it entered into a partnership with Harald Wohlfahrt, generally considered to be the best German chef and one of the finest in Europe having earned a three-star rating by the Michelin Guide, in order to work on several events, including its Global Culinary Excellence Academy, the upcoming World Travel Catering and Onboard Retail Expo in April 2019 and its tailor-made premium offering.

The LSG Group has also developed a collaboration with the former LSG Sky Chefs apprentice, and now also a three-star chef, Sven Elverfeld who invited a number of his fellow chefs from the company to "look over the star chef's shoulder" during a series of dinner events.

FOCUS ON ENVIRONMENTAL MANAGEMENT

The LSG Group's systematic approach to environmental management has been in place for more than two decades, and it seeks to continuously improve the balance between business needs and environmental care.

On the one hand, a set of annually agreed on key performance indicators are regularly monitored. Those include waste, energy and water consumption. The target figures may certainly vary from location to location depending on local infrastructure, scope of activity and legal requirements. On the other hand, best practices and great ideas are being continuously shared. Those cover all areas of the company, from operations, product and service development to administration. Once tested, they are prepared for deployment. Here are just a few examples.

37
38

LSG GROUP ANNUAL REVIEW 2018



Paperless production

The ongoing introduction of paperless operations by equipping the production facilities with tablets and standard software to replace the current paper-based production processes and checks.



New materials

In an effort to replace environment-clogging plastic equipment, recyclable and natural materials such as grass are being tested for the design of meal boxes and potentially additional items.



Alternative engines

As an alternative to the widely-used diesel engines, hybrid drives and compressed natural gas and electricity are being evaluated as potential fuels for the company's future fleet.



Paperless onboard

Paperless onboard: This app for airline crews shows the location of all goods in the galleys, allowing for a quicker and smoother service workflow while saving huge amounts of paper.



Smart buildings

In its effort to run its facilities more efficiently and reduce electricity consumption, multiple measures are being put into place. Those include LED lighting in buildings all over the world, evaluation of waste-management alternatives and the introduction of asset-management software.



Pre-Ordering apps

A set of new apps for airline passengers and crew alike will lead to the customer-oriented loading of the aircraft, thus reducing waste while catering to individual preferences.

PROVEN EXCELLENCE

Our global network delivers consistent service quality and culinary excellence worldwide. Our customers acknowledge our commitment to excellence through their loyalty and the awards they bestow upon us, such as:

2018 QSAI Award of Excellence for the Americas - Nomination
[Buenos Aires, Argentina](#)
2018 QSAI Award of Excellence for Europe, the Middle East and Africa - Nomination
[Brussels, Belgium](#)
American Airlines - Transcon Culinary Support
[Miami, USA](#)
American Airlines - Transcon Culinary Support
[Los Angeles, USA](#)
American Airlines - Superior Equipment Management
[Tampa, USA](#)
American Airlines - Best Delay Performance non-hub
[Tampa, USA](#)
American Airlines - Best Delay Performance hub
[Phoenix, USA](#)
Air China - Best Service 2018 Award
[Frankfurt, Germany](#)

Air China - Top Ten Best Caterers
[Guangzhou, China](#)
Air China - Top Ten Best Caterers
[Malpensa, Italy](#)
Asiana Airlines - Best Performance on Long-Haul routes
[Rome, Italy](#)
Bilen Aviation VIP Services - Best Service Award
[Istanbul, Turkey](#)
British Retail Consortium - Global Standard in Food Safety
[Santiago de Chile](#)
Freebird Airlines - Thank you for Services and Quality in 2018
[Antalya, Turkey](#)
German Design Award for Lufthansa's New Economy Class Concept
[SPIRIANT](#)
German Design Award Special Mention for The Wine Cooler Set
[SPIRIANT](#)
Hawaiian Airlines - International Kitchen of the Year 2018
[Narita, Japan](#)

Hong Kong Airlines - Best Longhaul Caterer
[Los Angeles, USA](#)
iF Design Award for the Lufthansa First Class Dining Experience
[SPIRIANT](#)
Korean Air - Best Caterer in 2018
[Istanbul, Turkey](#)
Pax International Readership Awards "Best Caterer in Europe"
[LSG Sky Chefs](#)
R-Kiosk - "Snack Partner of the Year"
[Evertaste, Finland](#)
Starbucks - Star Supplier Quality
[Qingdao, China](#)
Travel Plus Award for Best Children's Goody Bag < 6 years
[SPIRIANT](#)
Travel Plus Award for Best Innovative Amenity Kit
[SPIRIANT](#)
United Airlines - Gold Safety Excellence Award
[Hong Kong, China](#)

39
40

LSG GROUP ANNUAL REVIEW 2018

2017 QSAI Award of Excellence for Europe, the Middle East & Africa "Gold Medal"
[Brussels, Belgium](#)
2017 QSAI Award of Excellence for the Americas "Silver Medal"
[Santiago de Chile](#)
2017 QSAI Award of Excellence for the Americas "Bronze Medal"
[Buenos Aires, Argentina](#)
Air China - Best Service 2017 Award
[Frankfurt, Germany](#)
Alaska Airlines - Caterer of the Year
[Anchorage, USA](#)
American Airlines - Best Delay Performance 2017
[Mexico City, Mexico](#)
American Airlines - Best FAC Improvemen HUB
[Dallas, USA](#)
American Airlines - Above and Beyond Award
[Dallas, USA](#)
ANA - The Best Quality Airport in Group C
[Vancouver, Canada](#)
ANA - Certificate of Appreciation
[Yangon, Myanmar](#)
Asiana Airlines - Best Improvement of 2017
[Saipan, Micronesia](#)
Cape Town Airport Safety Award
[Cape Town, South Africa](#)
Cathay Pacific - Silver Award
Best Caterer Long Haul and Ultra Long-Haul Flights
[Rome, Italy](#)

Delta - Caterer of the Year – Hub Facility
[New York City, USA](#)
Delta - Caterer of the Year
[Rome, Italy](#)
iF Design Award (Premium Étagère)
[SPIRIANT](#)
Hawaiian Airlines - International Kitchen of the Year 2017
[Narita, Japan](#)
Hong Kong Airlines - Silver Award, Caterer of the Year 2017 (Tier 1)
[Incheon, Korea](#)
Hong Kong Airlines - Bronze Award, Caterer of the Year 2017 (Tier 2)
[Bangkok, Thailand](#)
Hong Kong Airlines - Merit Winner Award, Caterer of the Year 2017 (Tier 3)
[Auckland, New Zealand](#)
Japan Airlines - Meal and Operation Quality Award (mid-haul routes)
[Vancouver, Canada](#)
Lufthansa - Traffic Light Report 2017, Silver Award
[Incheon, Korea](#)
Lufthansa - Award for Quality and Operational Excellence
[Buenos Aires, Argentina](#)
Onboard Hospitality Awards (Best Onboard Technology – SkyTrack)
[SPIRIANT/ SkylogistiX](#)
Onboard Hospitality Awards (Highly Commended – Connect Box)
[SPIRIANT](#)
Pax International Readership Awards (Best First/ Business Class Amenities (Europe)
[SPIRIANT](#)

Philippines Airlines - Silver Prize for Catering
[Cosmo \(Japan\)](#)
Qatar Airways - Best Network Caterer
[Cosmo Narita, Japan](#)
Suvarnabhumi Airport - Certificate of Appreciation
[Bangkok, Thailand](#)
Thai Airways - Top Performance & Handling, Bronze Award
[Incheon, Korea](#)
Travel Plus Award (First Class Male Kit Jacob Jensen)
[SPIRIANT](#)
Travel Plus Award Private Jet Kit (Privat Air)
[SPIRIANT](#)
Travel Plus Award (Supplier of the Year Amenity Kits)
[SPIRIANT](#)
Singapore Airlines - Best Caterer Award
[Cosmo \(Japan\)](#)
Sky Airline - Customer Care 'Silver Medal'
[Santiago de Chile, Chile](#)
Virgin America - Small Kitchen of the Year
[Las Vegas, USA](#)
Virgin America - Large Kitchen of the Year
[Los Angeles, USA](#)

outlook

OUTLOOK

Building on the multiple opportunities digitization offers for future growth.

41
42

LSG GROUP ANNUAL REVIEW 2018

Economic forecasts predict more strong growth in the industries that the LSG Group serves – airlines, train operators and convenience-retail stores.

At the same time, however, concerns are being raised regarding the impact of potential trade barriers on the world's economy. The aviation industry, in particular, has historically undergone economic cycles of eight to 10 years, which raises fears of a downward trend in that sector. Risk factors include the worldwide shortage of aircraft maintenance technicians and pilots.

In Europe, the looming Brexit, as well as insufficient airport infrastructure are also worrisome.

The degree of consolidation is expected to increase across all aviation segments, including onboard services, where the three top players currently serve almost 50 percent of the global market.

Within this market environment, the LSG Group will further transform its business model to meet future customer needs and evolve into an agile, flexible and process-oriented global organization. In doing so, it will exploit the seemingly unlimited possibilities of digitization.

The transformation of the operations model in Europe will continue with the establishment of two regional production centers (RPCs) in the Czech Republic (East) and in Western Germany (West) as two important pillars of a future network-oriented production approach. While the RPC East will already start operations in 2019, the opening of the RPC West is planned for the summer of 2020. This

new setup will allow the company to react quicker to market changes. At the same time, the digital agenda of the LSG Group will continue to unfold and change the business model from an overall perspective. On the one hand, the ongoing standardization of the company's process landscape will build a solid foundation for the digitization of front and backend processes in operations and administration. This will lead to higher efficiency and consistency throughout the global network and boost the company's performance to the next level. On the other hand, the development of smart applications and interfaces will complement the company's existing proprietary retail platform with features that will help to further personalize and enhance the experience of both travelers and consumers.

For 2019, the LSG Group expects revenues on the previous year's level and an Adjusted EBIT margin in the range of two to four percent.

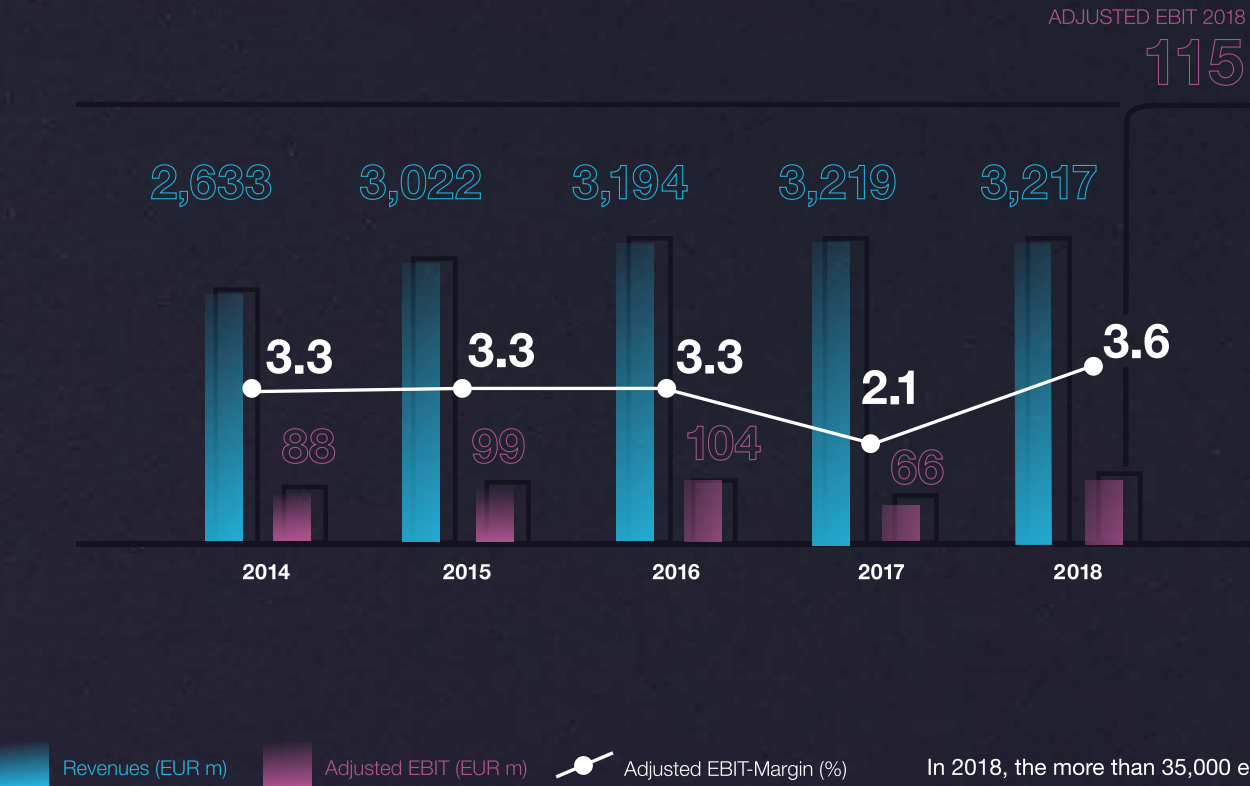
CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2018

	2018 k €	2018 k €	2017 k €
Revenue		3,216,692	3,218,895
Other operating income (including changes in inventories)	78,319		61,476
Total operating income		3,295,011	3,280,371
Cost of materials and services	– 1,384,782		– 1,395,514
Staff costs	– 1,217,666		– 1,220,614
Depreciation and amortization	– 71,191		– 89,577
Other operating expenses	– 539,765		– 561,187
Total operating expenses		– 3,213,404	– 3,266,892
Profit/loss from operating activities		81,607	13,479
Investment Result		28,535	31,867
EBIT		110,142	45,346
Adjusted EBIT		114,850	66,218

43
44

LSG GROUP ANNUAL REVIEW 2018

KEY FIGURES



In 2018, the more than 35,000 employees of the LSG Group achieved consolidated revenues of EUR 3.2 million. At the same time, the company's Adjusted EBIT improved significantly by EUR 49 million to EUR 115 million.

Despite looming turbulence over the world's economy, the LSG Group has continued to perform well.

