






Quality for Your Success

2020 Annual Report

NEW IMPULSES FOR THE FUTURE

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For the sake of better readability, the masculine form is used in this document when referring to persons and using personal pronouns. In the interests of equal treatment, gendered terms generally refer to both genders. This abbreviated form of language is used for editorial reasons only and does not contain any assessments as to value.

Foreword

Even we would not have imagined at the beginning of 2020 that the Covid 19 pandemic would have a significant impact on 2020. Topics that were the focus of attention in previous years have receded into the background in the media, but nonetheless remain topical or have become even more so as a result of the pandemic. The European Central Bank's low interest rate policy, risks to the financial system and climate change continue to be key drivers of decisions by politicians and our clients. According to KfW's economic compass, the economic slump experienced during the first half of the year could be made up for in Germany and the euro zone in the summer. Nevertheless, Germany recorded its sharpest decline since the financial crisis, with GDP falling by 5.0 %. Forecasts assume a recovery for 2021. What this recovery looks like will ultimately depend on how the pandemic situation evolves. In light of all of these factors, it is extremely gratifying that we succeeded in closing 2020 better than expected.

Our stable and modern IT infrastructure made a significant contribution to the fact that it was possible to switch almost completely to a flexible work model and still meet our high quality standards.

The year 2020 in particular has shown how stable the LHI Group's business model is and the opportunities our solutions are able to offer companies and investors even in difficult times.

In the area of Structured Finance, we were able to promote the expansion of rail transport with electric railcars through new business in the rolling stock segment, thus actively contributing to sustainable and environmentally friendly transport options.

We are particularly pleased that we were able to complete the financing of a German hotel portfolio after the start of the pandemic. This shows that we are a reliable partner for our customers – even in difficult times.

We also expanded our range of investment products. For investors, stable and sustainable real asset investments - such as those we offer – are of great importance in light of the ECB's ongoing low interest rate policy and represent an important alternative to other investment opportunities.

In the Renewable Energy segment, the number of our wind and solar power plants rose to 68. In addition, 2020 marked our first participation in an investment in hydropower in Portugal and the implementation of a solar PPA project in Denmark. The total volume of investments in renewable energies thus amounts to around EUR 1.5 billion.

Investment volume rose to EUR 6 billion in the real estate asset class. The focus of new transactions was on properties with social benefits, such as housing for senior citizens, day-care centres for children or local shopping centres. We are pleased to report that, in addition to our core market of Germany, we have once again succeeded in making a strong showing in the Austrian market.

In the Aviation segment, we were able to extend or conclude new leases and financing agreements. There were also no defaults in 2020 as a whole, despite many pandemic-related challenges.

The central theme of 2020 was sustainability along side the pandemic and low interest rate policies. Demands on companies and investors, as well as their desire for sustainable solutions, are already high due to new regulatory requirements such as the Disclosure Regulation. In this context, the fact that the topic of sustainability has always been part of the LHI Group's business model, and that our solutions are designed for the long term and represent stable value, has paid off. We will consistently continue to travel this path and joined the ECORE initiative during 2020. The objective of this initiative is to work in common across the industry to develop a uniform real estate ESG scoring as a standard for the German and European real estate market by the end of 2021. The LHI Group has been a climate-positive company since October 2020. To this end, we determined the company's own CO₂ footprint for the year 2019, and offset this for years 2020, 2021 and




LHI Management Board: Florian Heumann, Dr. Nicole Handschuh, Markus Niedermeier (left to right)

2022 by purchasing emissions reduction certificates. In total, we bought twice as many certificates as were needed to offset our CO₂ footprint.

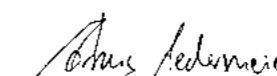
A further milestone in the history of LHI was attained at the end of 2020: the long-planned generational change was finally completed. Following a transitional phase in which the company was managed by a seven-member board, Oliver Porr, Robert Soethe, Peter Kober and Jens Kramer resigned as managing directors effective December 31, 2020. All four will remain shareholders of the company. Oliver Porr and Robert Soethe will also be available to the company in an advisory capacity.

We are aware of our responsibility to our customers, employees, investors and business partners. Together, we will successfully lead the LHI Group into the future. We will retain what has proven successful in the path and, at the same time, make way for new ideas and concepts.

We extend a heartfelt thank you to our employees as well as our customers and investors for the trust they have placed in us as well as their commitment. Especially in the light of the corona pandemic, both of these are very important assets that we greatly appreciate.


Dr. Nicole Handschuh


Florian Heumann


Markus Niedermeier

The LHI Group

The LHI Group consists of LHI Leasing GmbH, founded October 1, 1973 as a real estate leasing company, and its subsidiaries. Since 2015, LHI Leasing GmbH has been a wholly owned subsidiary of LHI Holding GmbH, which, in turn, is wholly owned by four private individuals who were also managing directors of LHI until December 31, 2020.

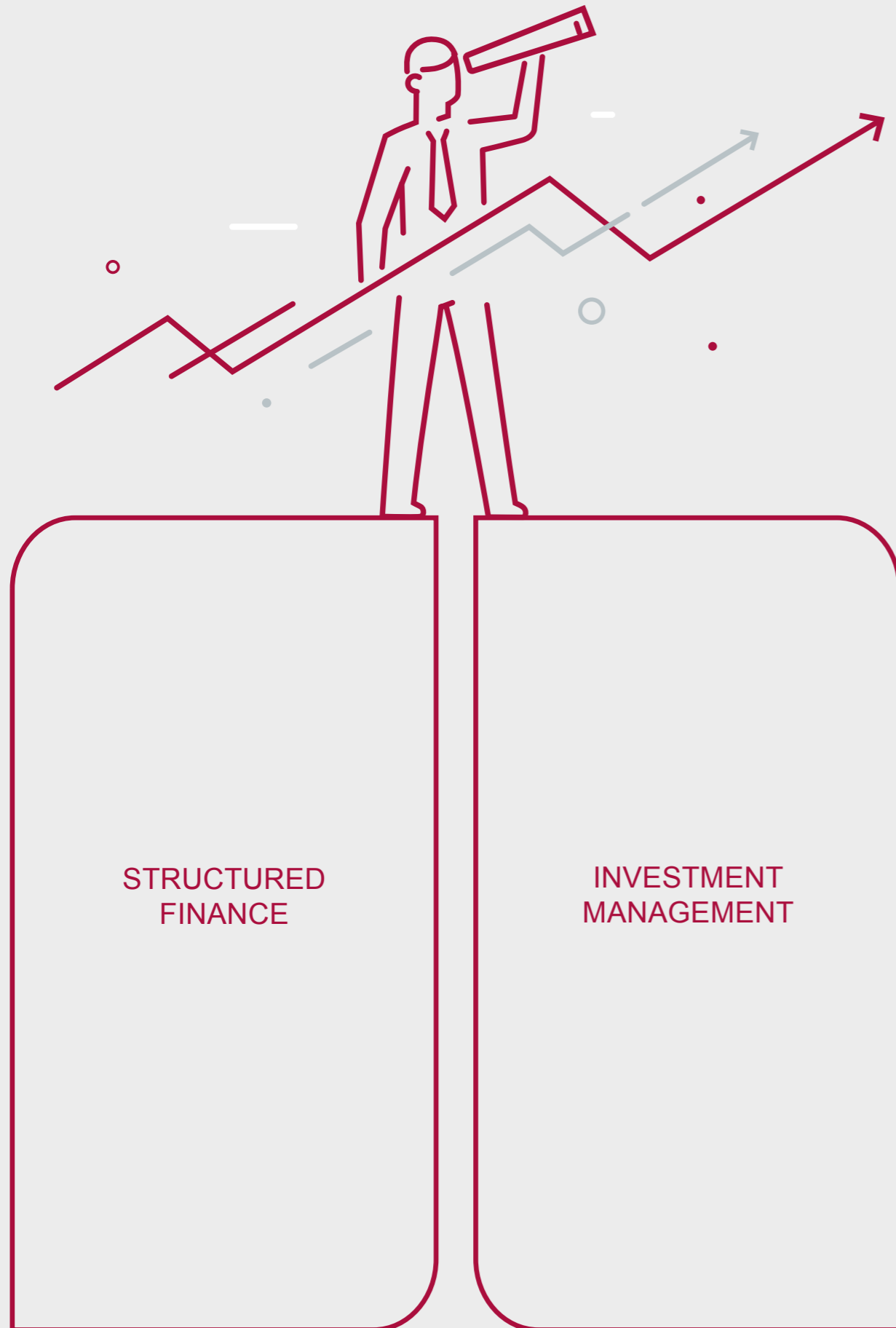
The LHI Group is a provider of structured financing vehicles and serves as an investment manager for companies and investors. Complementary services, such as insurance solutions, real estate valuations, the performance of functions related to construction controlling or the management of external real estate portfolios, round out the product range.

LHI is a regulated company in the financial sector and is therefore subject to the provisions of the German Banking Act. With regard to capital procurement and the management of equity investment products, major parts of the services are provided by two wholly-owned subsidiaries, LHI Capital Management GmbH and LHI Kapitalverwaltungsgesellschaft mbH. Both Companies are also subject to German financial supervision, have their own staff and are linked to LHI by profit and loss transfer agreements.

LHI has a branch in Pöcking and an office in Stuttgart. In addition, it holds indirect shareholdings in the Polish LHI Sp. z o.o. and LHI Management Luxemburg S.A., through which business activities in the Polish and Luxembourg markets are supported.



POWER
AND
TEAM SPIRIT



Strategy and positioning

In light of the prevailing coronavirus pandemic, the macro-economic environment continues to be characterized by opportunities but, by the same token, by uncertainty and unpredictability as well. Many companies in Germany and other important markets such as the USA and China are once again increasingly optimistic about the future. However, distortions and irritations in the financial markets cannot be ruled out for the foreseeable future.

As part of our business and risk strategy, we essentially counter this fundamental fact on the basis of two principles: Our diversified business model is based on two pillars: Structured Finance and Investment Management. We make decisions deliberately and with a sense of proportion. For us, long-term aspects are more important than short-term yield optimization. Maintaining our stable earnings base is a value in itself.

LHI has a strong equity base. We have high risk cover amount available in relation to our business activities. This makes us less susceptible to crises than our competitors. In addition, we employ a conservative risk policy. At present, we see that risks to be assumed are not fairly priced in some cases. We deliberately refrain from such transactions. Like every larger company, LHI is also integrated into an overall economic environment that is beyond our control. For example, our business model presupposes that the products we design may be refinanced on reasonable terms. Although our equity strength and the number of credit lines available help here, this cannot replace refinancing at the project level in the long term. For this reason, we work with a large number of domestic and foreign credit institutions and incorporate subordinated capital from institutional investors.

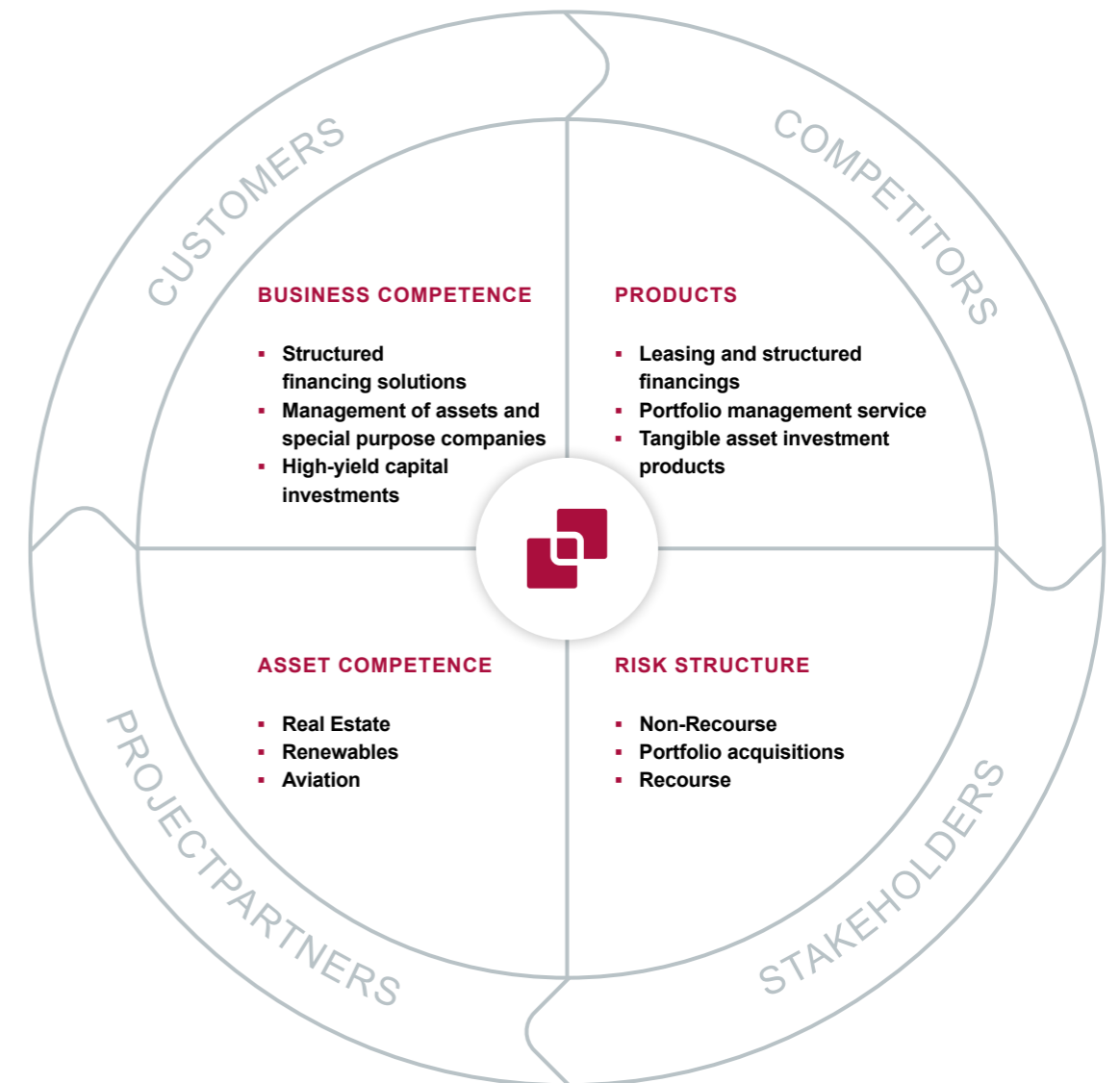
**VISION AND RESPONSIBILITY.
OUR COMPONENTS
FOR PIONEERING PERSPECTIVES.**

This results in a link between the two pillars of our business model: We connect the asset side with the liability side. This generates the greatest possible benefit for both investors and property users. This integrated business model has also proven its worth in the years since the last financial crisis and will be continued accordingly. The efficient management of special purpose companies likewise comprises an integral part of our business model. LHI has a very robust IT infrastructure based on SAP-HANA. Our software reflects the requirements posed by our business model as well as those of German and international commercial and tax laws. This distinguishes LHI from many other service providers. We not only design, but also implement and manage the projects – in some cases for more than 20 years. We offer management services to third parties as part of our “Corporate Service Providing” product. This offer is primarily targeted at foreign companies that maintain a special purpose company in Germany but cannot or do not want to handle business administration themselves. This gives us the advantage of generating stable fee income in addition to our own special purpose companies.

LHI has acquired leasing portfolios on numerous occasions in the past along with a one-time acquisition of a fund portfolio. We would continue to do this in future, but only if the associated risks can be quantified and opportunities can be forecast, for example through the use of cost digression. We go far beyond traditional leasing solutions in the field of

Structured Finance. We achieve customer-specific requirements and objectives through the use of complex and highly-tailored structuring solutions. For example, we design succession-focused corporate structures for companies just like we optimise financing related financial covenants or help companies to better meet balance sheet and regulatory requirements. Especially in the area of investment financing we pay attention to tax implications and make any necessary adjustments during the term of the respective contract.

We offer investment management services for asset classes: Real Estate, Renewables and Aviation. LHI products in these asset classes satisfy the requirements of institutional investors. Design, asset management as well as Portfolio management – including risk management and reporting – are all performed completely by LHI. An important part of our strategy in this area is to ensure that investment designs precisely satisfy the specific requirements and needs of the respective investor group. Accordingly, we intentionally focus on business with institutional investors and family offices. We have developed investments especially for foundations, pension schemes, pension funds and insurance companies. This allows the specific requirements of each respective investor group to be better taken into account during the term of the investment. Going forward, our investment products will have an even greater focus on offerings that are sustainable and create social benefits.



**IDENTIFY POTENTIAL.
MINIMIZE RISKS.
THIS IS HOW WE SUCCEED
IN CREATING AND INCREASING VALUE.**



SHOWING RESPONSIBILITY

Sustainability

For the LHI Group, sustainability is a fundamental business philosophy. We consider both long-term and social consequences in all areas of our business.

Structured finance is designed for the long term. Commitment terms average 20 years, and the customer relationships are correspondingly long-term.

The question of how sustainable a product is is a decisive factor for its success in the area of investments.

LHI has a Sustainability Advisory Board consisting of people from different departments within LHI and two external members. The Advisory Board meets at least twice a year.

LHI has established reporting for its investments, the basic aim of which is to fully comply with all requirements of the EU Disclosure and Taxonomy Regulation. To this end, in addition to the Sustainability Advisory Board, a project group will develop concrete implementation proposals by the end of the current year as to how existing reporting must be supplemented, if necessary, in cases in which the requirements are not already being met today.

The general guiding principles comprise the United Nations Principles for Responsible Investment (PRI) (as amended).

LHI has joined the industry initiative ESG – Circle of Real Estate (ECORE). The objective of this initiative is to work in common across the industry to develop a uniform real estate ESG scoring as a standard for the European real estate market by the end of 2021.

Our proprietary LHI scoring model will continue to be used as a differentiator until an industry standard is adopted, and selectively if necessary beyond that point. The LHI model makes it possible to assess the environmental, social and governance (ESG) profile of real estate investments in different real estate use classes.

In conjunction with Fokus Zukunft GmbH & Co. KG, we determined the company's own CO₂ footprint for the year 2019, and more than offset this for years 2020, 2021 and 2022 by purchasing emissions reduction certificates. In total, we bought twice as many certificates as were needed to offset our CO₂ footprint. The LHI Group is thus a climate-positive company.

We have joined the Alliance for Development and Climate Foundation initiative and support regional projects. Since April 2021, we have had a collaboration with beefuture through which we have adopted bee colonies that have moved onto the LHI campus.

Sustainability within the LHI Group

Human Resources

Success is created through collaboration

For us, considering the expectations and wishes of our business partners and our employees is important. A company can only be successful if it considers both of these factors.

Our business partners know that we have first-class market and industry know-how and that this enables us to develop high-quality products. This is possible because our employees excel in matters relating to investments and structured finance. People who develop concepts for today and tomorrow and want to help shape a company's future.

We satisfy both the expectations of our business partners and the strategic objectives of the LHI Group by virtue of a combination of experienced experts who have been active on the market for a long time and young people who contribute their new ideas to jointly develop the best solutions for our customers.

Success grows through vision

We recognized early on that flexible working arrangements are an important success factor for both employees and companies. The implementation of an Innovation Lab has helped us to optimally set up the structures and technology for flexible working. When working off-site became imperative in 2020, we were able to continue business operations on a largely decentralized basis without delay. However, flexible working will remain an integral part of LHI, even beyond the coronavirus pandemic.

Success based on continued innovation

Personalised development for our employees, both professionally and personally, plays a large role at LHI - this can be seen in the large variety of development programmes on offer in past years. The target groups for this are always different. In 2020, LHI launched the Voyager program. The focus of this initiative was the personal development of twelve young employees. The objective was to strengthen the young people personally and thus prepare them for the future requirements of their individual development at LHI. The year 2020 showed us: Nothing is more constant than change.

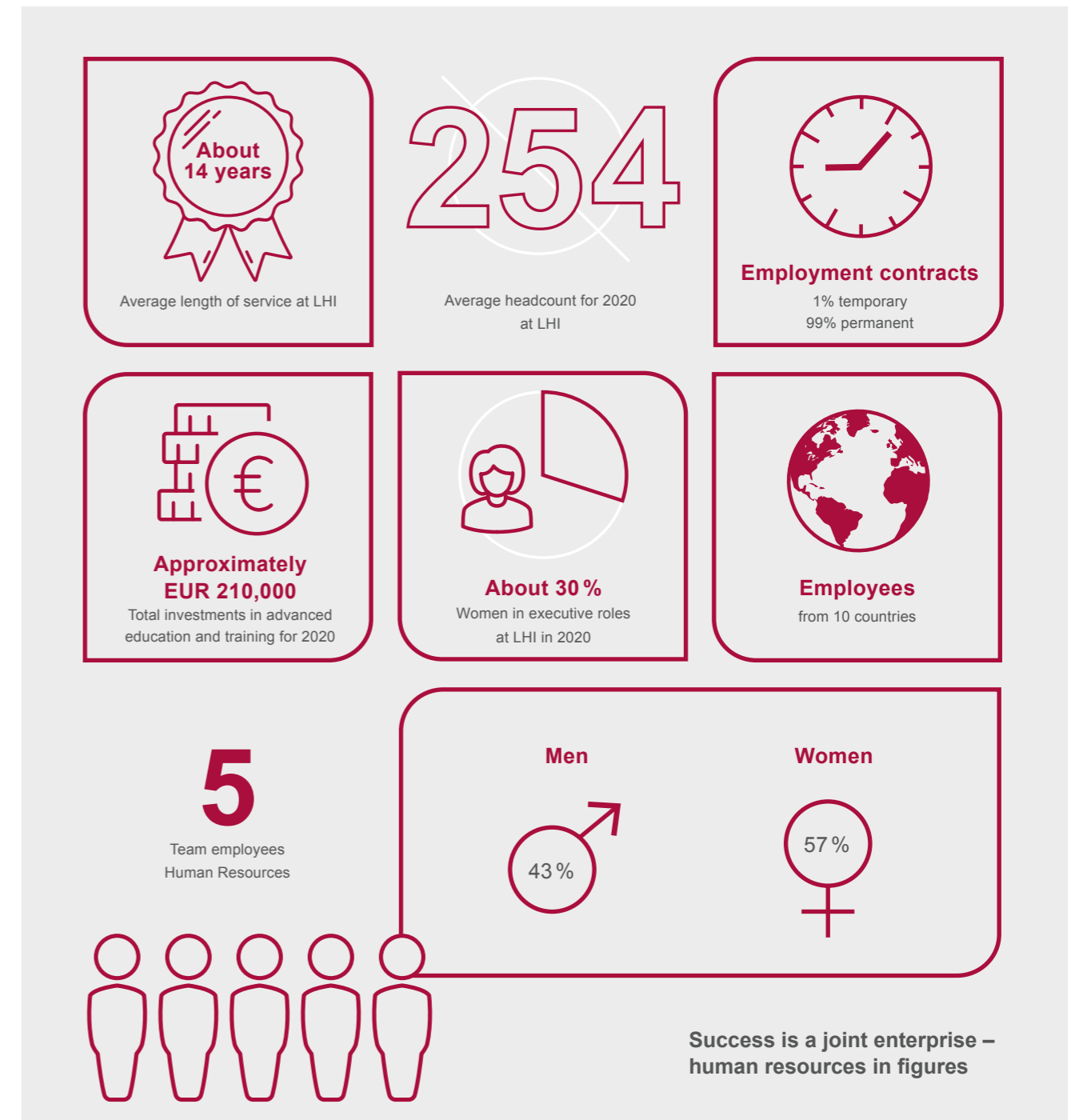
However, for us continued development refers not only to career steps upwards. In particular, we promote further development in the context of specialist careers. Different areas of work within LHI offer employees at every stage of their development the opportunity to set a new course. Similarly, there are always opportunities to leave a chosen path again and to reorient oneself within the company.

Success is more than numbers

The individual at the heart of our activities. The health and well-being of our employees is an issue close to our hearts. That's why we hold an annual health week. In 2020, we weren't able to run it live but rather digitally. Everyone was able to join in the exciting workshops and training.

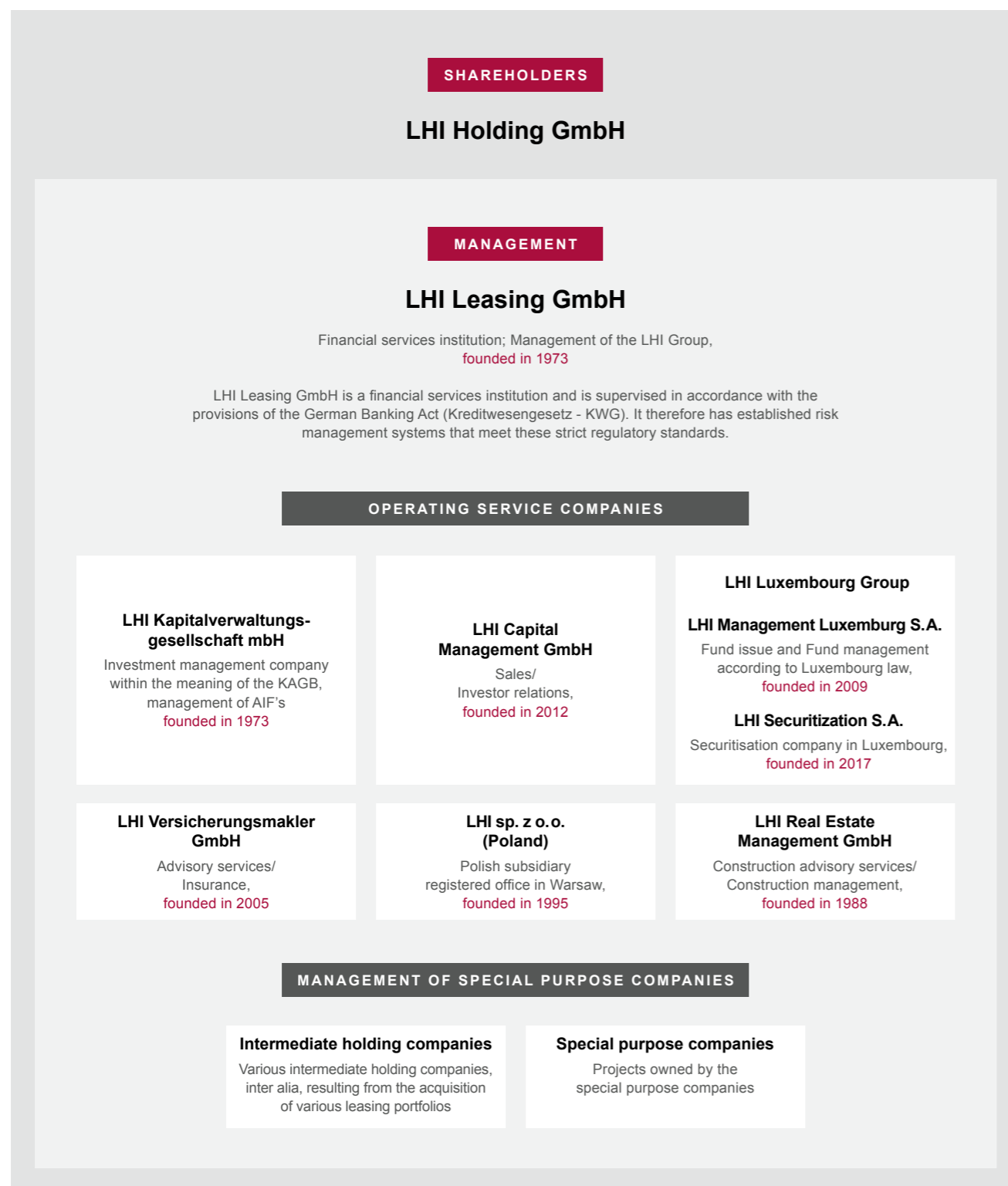
It is just as important to us to offer our employees a healthy and balanced diet. Our in-house restaurant offers a choice of salads, soups, vegetarian and light meals, prepared as far as possible with products from the region.

We also offer fresh fruit daily for a balanced range of vitamins. Our coffee points invite social and interdisciplinary communication amongst employees with free coffee, tea and water.



In 2020, we were unable to participate in sports together for the first time in years as a result of the pandemic. However, we are very much looking forward to meeting up again soon outside of LHI for the LHI football team, LHI running group or LHI skiing. Things simply work better together.

Structure



Milestones

1973 

FOUNDING
LHI was founded on 1 October 1973 as a leasing company for trade and industry. Its focus was on financing real estate investment projects. Over the years, LHI has evolved from a provider of leasing solutions to a provider of Structured financing products

2000 

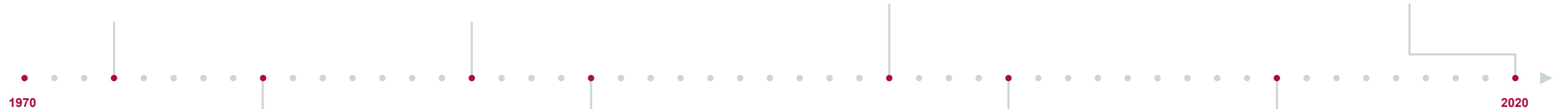
EXPANSION
LHI expanded its business strategy at the turn of the millennium. This was driven by acquisitions. In 2002, Bayerische Immobilienleasing was acquired. In 2006 SüdLeasing's real estate leasing division was integrated and Movesta Lease and Finance was acquired in 2009.

2013 

FORMATION OF THE LHI KAPITALVERWALTUNGS-GESELLSCHAFT MBH
The Financial Asset Brokerage and Investment Act (Kapitalanlagegesetzbuch - KAGB) became effective in Germany in 2013. LHI formed an investment company approved by the Federal Financial Supervisory Authority (BaFin) in July 2013. This company places all LHI Group investment products and also manages LHI's investment funds created prior to the effective date of the KAGB. It is likewise a 100% subsidiary of LHI.

2020 

GENERATIONAL CHANGE WITHIN LHI'S MANAGEMENT
The generational change began in 2019. Until the end of 2020, the four shareholders, who were previously also managing directors of LHI, gradually handed over the management to Dr. Nicole Handschuh, Florian Heumann and Markus Niedermeier.



1981 

FIRST INVESTMENT PRODUCT
LHI launched its first fund for selected customers. The first mutual fund followed in 1994. This was the starting signal for further investment products designed for private as well as professional investors. This created the second pillar of LHI's business segments alongside Structured Finance.

2012 

FOUNDING OF LHI CAPITAL MANAGEMENT GMBH
Upon the entry into force of the Financial Asset Brokerage and Investment Act, LHI, founded a sales company for all investment products designed by LHI. As a partner for private and (semi-) professional investors, it also advises investors during the term of their investment. LHI Capital Management GmbH is a wholly-owned subsidiary of LHI and is licensed by the Federal Financial Supervisory Authority (BaFin) in accordance with section 32 of the German Banking Act (KWG).

2015 

ACQUISITION OF LHI by company management. The then-acting managing directors of LHI acquired all shares retroactively to 1 January 2014. LHI is thus an owner-managed company.

2018 

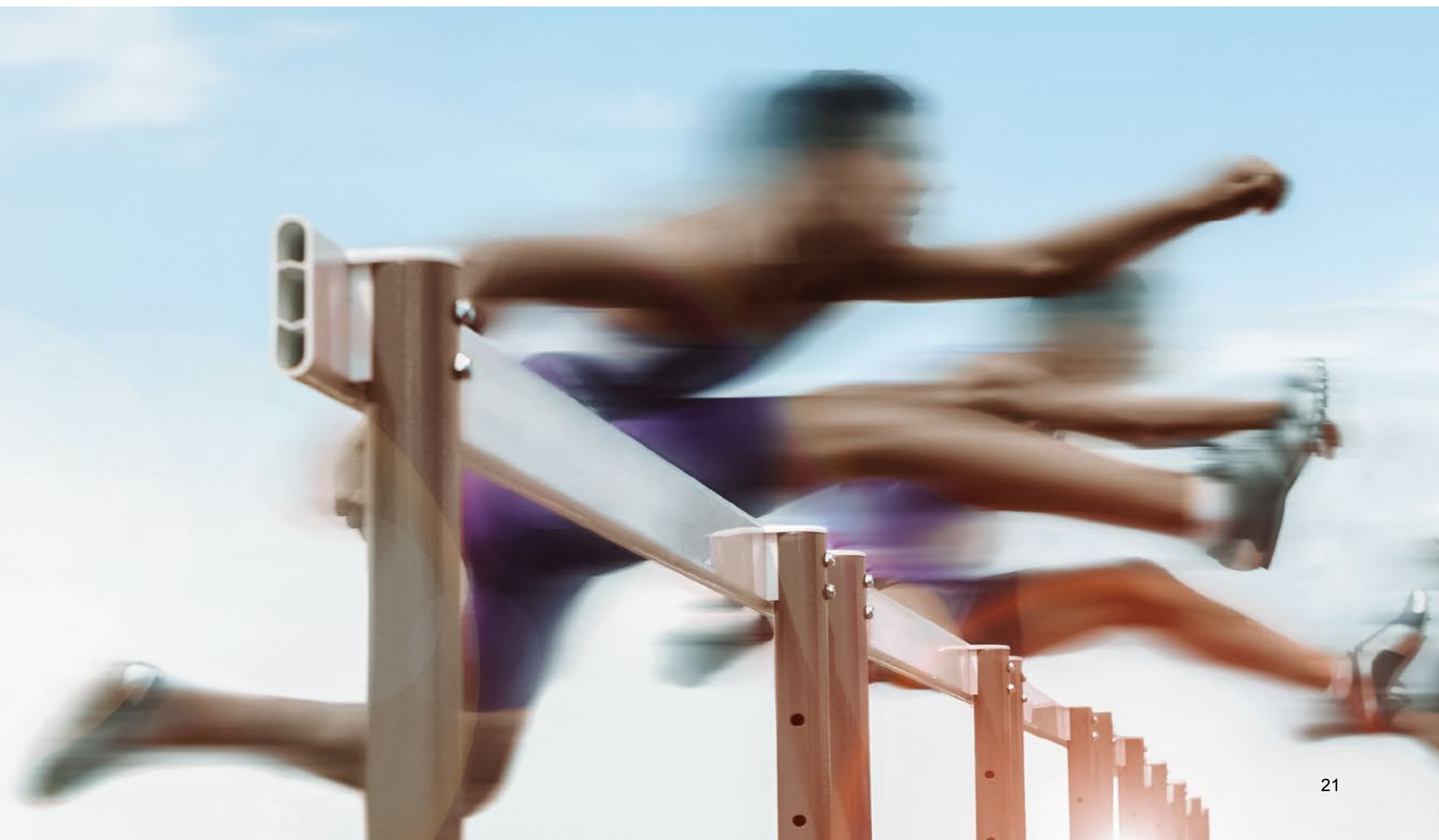
DIGITAL INNOVATION LAB
The LHI Digital Innovation Lab was founded in mid-2018 in order to test the opportunities presented to LHI arising from the ongoing digitization process



Key figures

	12/31/2020 in KEUR	12/31/2019 in KEUR	12/31/2018 in KEUR	12/31/2017 in KEUR
Equity ratio in %	40.6	43.8	35.8	35.7
Economic result	31,900	45,900	21,310	23,478
New business volume	1,123,000	1,202,000	991,000	523,000
Investment volume under management	14,697,000	15,512,000	16,400,000	18,054,000
Transaction volume	2,000,000	1,500,000	1,500,000	1,500,000
Companies under management	1,421	1,476	1,499	1,560
Number of employees	265	256	249	251

OVERCOMING
CHALLENGES



Code of Ethics

LHI's success lies in its company-wide corporate culture, which is characterised by integrity, mutual appreciation and individual responsibility. We place our long-term economic success with the greatest possible benefit for our customers at the centre of our actions.

This Code of Ethics serves as a code of conduct for all LHI employees. It contains values, basic behaviour, attitudes and rules of conduct which are binding for all of us when dealing with our business partners, customers, competitors and authorities.

General principles

Compliance with laws and regulations

We undertake to comply with all applicable laws and other applicable regulations in countries in which we operate in all business activities and decisions.

Combating money laundering, financing of terrorism and corruption

We use internal security measures and mechanisms based on potential risk to prevent money laundering, to combat the financing of terrorism and to combat corruption.

Compliance with data protection requirements

The personal data of our business partners, customers and employees is protected against access and illegal use by means of various security standards.

Fair competition

We comply with applicable laws and regulations governing competition, and we want to protect and promote fair competition.

Principles for treating each other

Guiding principle

Our dealings with each other are characterized by the following values and basic attitudes: mutual respect, loyalty, reliability and commitment, correctness and fairness, authenticity and performance orientation as well as discretion. Our actions should be as transparent as possible.

We respect the prohibition of discrimination in the European Convention on Human Rights, i.e. no discrimination against people on the grounds of sex, colour, language, religion, political or other opinion, national or social origin, membership of a national minority, property, birth or other status.

Avoidance of conflicts of interests

We are committed to avoiding situations in which personal and/or business interests may conflict with those of our company.

We shall refrain from obtaining any advantages, in particular by accepting personal gifts or advantages resulting from business relationships.

Principles for dealings with business partners and customers

Business relationships

We advise and support our business partners and customers or potential business partners/customers respectfully and personally.

Handing confidential information

Within the scope of applicable laws and regulations, we commit to safeguard trade secrets or other confidential information and documents from business partners and customers disclosed to us.

Completeness of information

Information we communicate and disseminate is complete and understandable in itself in order to provide business partners and customers as well as potential business partners/customers with a basis for a long-term business relationship.

Quality

Our products and services are characterized by the highest quality standards and continuous adaptation to market developments and customer needs.

Principles of Social Responsibility

Occupational health protection

We guarantee occupational safety and health protection at the workplace in accordance with applicable regulations.

Environmental protection

Environmental protection is relevant and important to us and is given consideration in all company affairs. We focus on sustainability and energy efficiency in the construction of our buildings.

Social responsibility

We behave in a manner that reflects the responsibilities of our company within society.

**THE MOST IMPORTANT FACTOR
TO OUR SUCCESS: A CORPORATE CULTURE
SHAPED BY CLEAR PRINCIPLES**

Business trends

The LHI Group was well prepared for the coronavirus related challenges in 2020 from the standpoint of technology and processes. As a result, we were able to meet the requirements of our investors and customers in both structured finance and investment business and continue our ongoing business without any restrictions.

With book results of EUR 7.2 million before profit transfer, we once more significantly exceeded our strategic earnings target in 2020. One-off effects contributed to success that was ahead of forecasts. The nominal result in new business was significantly above budgeted figures, with target achievement at 132 %.

On the whole, we arranged investment volume of EUR 1.123 billion (previous year: EUR 1.202 billion) related to new business transactions during the preceding financial year and placed these funds under our management.

LHI generally use special purpose companies to implement its financing solutions and/or to manage its investment vehicles. These companies do not employ any staff but are managed by LHI employees. In 2020, 1,421 companies were managed by LHI.

There were no breaches of compliance and tax compliance regulations in 2020. The LHI Group also includes other units that complement or round-out the range of services offered.

Real Estate Management GmbH (REM) supports the construction side of our financing projects. LHI REM also makes its range of services available to external third parties and generates additional fee income from such sources. LHI REM enjoyed a successful 2020. Earnings for purposes of commercial law were positive.

LHI Management Luxemburg S.A. has its own AIFM license. The management of open-ended special funds for institutional investors is just as much a part of the product range as are structures set up for internal group purposes. Securitization company LHI Securitization S.A., which is also located in Luxembourg, has been active in the securitization business since 2018. Luxembourg as a business location has consistently gained in importance for the LHI Group. Investments in space and human resources have been increased accordingly.

LHI Versicherungsmakler GmbH is a joint venture between conTRact Versicherungsmakler GmbH and LHI Leasing GmbH. In 2020, conTRact acquired further shares in the joint venture. LHI Versicherungsmakler GmbH acts as a point of contact for all insurance-related issues and for insurance cover for the property investment companies under management. Earnings are influenced by the generation of brokerage commissions and may be described as good for the past financial year. Services from LHI Versicherungsmakler GmbH are also available to outside third parties.



Earnings position

During the 2020 financial year, LHI generated pre-tax earnings of EUR 7.2 million (previous year: EUR 10.4 million). Current fees for the management of special purpose companies increased from EUR 29.4 million to EUR 32.9 million.

At EUR 26.6 million, income from investments including profits and losses from profit and loss transfer agreements was slightly up year-on-year (previous year: EUR 26.5 million). Income from profit and loss transfer agreements rose to EUR 4.5 million (previous year: EUR 4.3 million). Income from investments remained stable at a high level of EUR 22.1 million in 2020. As in the previous year, this was mainly due to disposals and the termination of companies.

Net commission income declined year-on-year from EUR 4.2 million to EUR 1.2 million. The reason for this is that the income generated from prematurely terminated commitments was significantly higher in the previous year.

Net interest income fell slightly to EUR -0.8 million (previous year: EUR -0.7 million). This is primarily due to significantly lower interest income for interim financing and the modifications to calculation rules for the treatment of the interest share of pension provisions (interest declines) in place since 2015.

Total personnel expenses increased from EUR 24.2 million to EUR 25.2 million. The reasons for this are the increased average number of employees over the year as well as provisions for severance payments and additions to pension provisions. By contrast, variable remuneration linked to the company's performance was lower.

Other administrative expenses and other operating expenses increased from EUR 22.6 million to EUR 25.3 million as a result of significant increases in allocations to provisions for pension obligations.





VISION AND DYNAMICS

Outlook

Our business model has proven to be sufficiently profitable even during economic fluctuations and market risks. This is evidenced by the fact that we have never closed a financial year with a book loss since our founding. We were also a stable partner for our clients and investors during the coronavirus pandemic which had itself caused significant problems in the economic sector across all industries in 2020. With the three business segments of structured finance, equity-supported products in the asset classes of Real Estate, Renewable Energies and Aviation, as well as the management of special purpose companies, we believe that we are also well diversified and well positioned for the future.

Among other things, the coronavirus pandemic has led us to digitize many business processes to an even greater degree. This will also yield benefits for our customers in coming years when additional digitization projects, that are already now underway, are completed. Equipping the entire workforce with mobile devices and providing a stable technical infrastructure are important to us not only in order to protect the health of our employees. They also contribute to making our entire range of services even more customer-oriented, efficient, safe and modern. We see our ability to react quickly to changing conditions while maintaining our high quality standards as the key to our success – both in the past and in the future.

Figures from the balance sheet and income statement

	12/31/2020 in KEUR	12/31/2019 in KEUR	31/12/2018 in KEUR	31/12/2017 in KEUR
Loans and advances to customers	34,950	24,652	45,687	48,110
Investments and shares in affiliated companies	45,210	48,280	41,076	37,178
Cash equivalents	20,076	18,479	26,892	28,900
Liabilities to banks	17,234	7,165	20,300	11,036
Provisions	35,891	32,335	28,726	29,372
Equity	41,697	41,697	41,697	41,697
Total assets	102,708	95,234	116,335	116,916
INCOME STATEMENT				
Current income from investments and affiliated companies as well as income from profit and loss transfer agreements	26,569	26,484	20,323	15,701
Income from current fees	26,144	23,736	25,702	25,002
Personnel expense	-25,185	-24,172	-22,472	-24,434
Other administrative expenses	-20,258	-21,194	-19,996	-19,897
Result for the year*	7,214	10,424	14,341	20,430
Annual net profit	0	0	0	0

*Transferred by profit and loss transfer agreement since 2015.

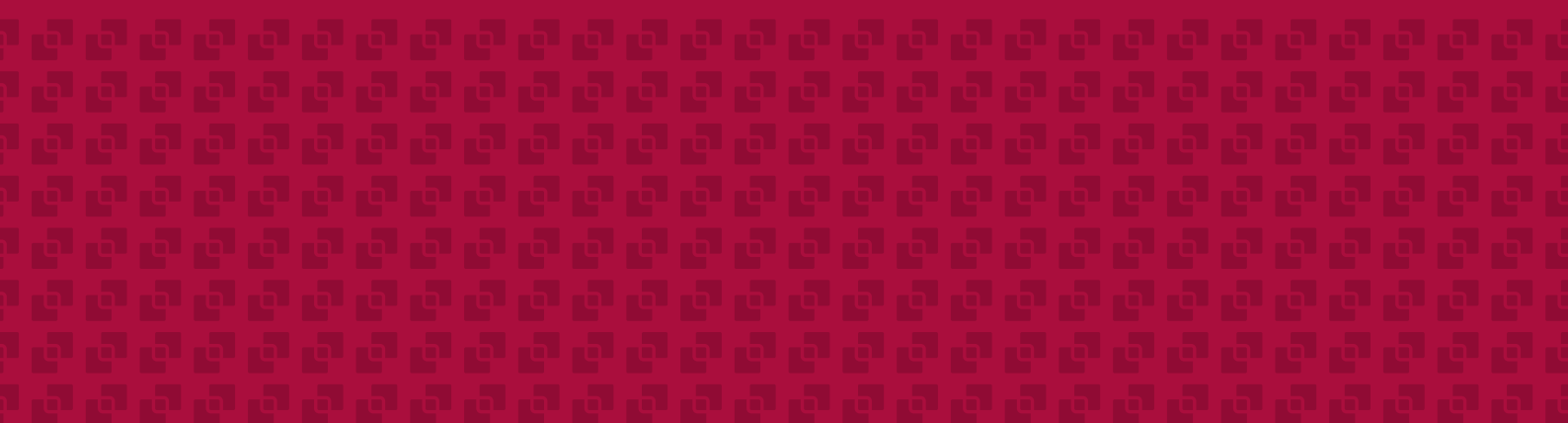
You can access the detailed management report [here](#)

Pullach

Stuttgart

Warsaw

Luxembourg



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