



**Lufthansa Group**



**Consistently safeguarding the future**

Financial Statements 2015

# Contents

2	Deutsche Lufthansa AG Balance sheet
3	Deutsche Lufthansa AG Income statement
4	Deutsche Lufthansa AG Statement of changes in non-current assets
5	Deutsche Lufthansa AG Notes to the financial statements
18	Auditors' report
19	Deutsche Lufthansa AG <ul style="list-style-type: none"><li>- Supervisory Board and Executive Board</li></ul>
20	Deutsche Lufthansa AG <ul style="list-style-type: none"><li>- Other mandates of the Supervisory Board members</li></ul>
21	Deutsche Lufthansa AG <ul style="list-style-type: none"><li>- Board seats held by Executive Board members</li></ul>
22	Deutsche Lufthansa AG <ul style="list-style-type: none"><li>- Significant equity investments</li></ul>
30	Legal information

The management report for Deutsche Lufthansa AG and the Group management report have been combined and published in the Lufthansa Annual Report 2015. The financial statements and the combined management report and Group management report of Deutsche Lufthansa AG for the financial year 2015 are published in the German Federal Gazette and are also accessible from the internet site of the company registry.

# 2015 financial statements for Deutsche Lufthansa AG

# Deutsche Lufthansa AG

## Balance sheet as of 31 December 2015

<b>Assets</b>			
in €m	Notes	31.12.2015	31.12.2014
Intangible assets		352	371
Aircraft		5,032	4,999
Property, plant and other equipment		106	98
Financial investments	4)	12,911	12,096
<b>Non-current assets</b>	3)	<b>18,401</b>	<b>17,564</b>
Inventories	5)	88	95
Trade receivables	6)	426	605
Other receivables and other assets	6)	1,450	1,508
Securities	7)	250	–
Liquid funds	7)	402	377
<b>Current assets</b>		<b>2,616</b>	<b>2,585</b>
<b>Prepaid expenses</b>	8)	<b>45</b>	<b>36</b>
<b>Deferred tax assets</b>	9)	<b>1,139</b>	<b>–</b>
<b>Net assets from pension obligations</b>	10)	<b>48</b>	<b>536</b>
<b>Total assets</b>		<b>22,249</b>	<b>20,721</b>

<b>Shareholders' equity and liabilities</b>			
in €m	Notes	31.12.2015	31.12.2014
Issued capital	11)	1,189	1,185
Capital reserve	12)	187	169
Retained earnings	12)	2,931	2,129
Distributable earnings	30)	232	0
<b>Shareholders' equity</b>		<b>4,539</b>	<b>3,483</b>
Provisions for pensions and similar obligations		2,460	2,159
Tax provisions		63	137
Other provisions		4,338	4,956
<b>Provisions</b>	13)	<b>6,861</b>	<b>7,252</b>
Bonds		1,750	1,250
Liabilities to banks		954	1,014
Payables to affiliated companies		4,371	3,821
Other liabilities		3,770	3,894
<b>Liabilities</b>	14)	<b>10,845</b>	<b>9,979</b>
<b>Deferred income</b>		<b>4</b>	<b>7</b>
<b>Total shareholders' equity and liabilities</b>		<b>22,249</b>	<b>20,721</b>

# Deutsche Lufthansa AG

## Income statement for the financial year 2015

in €m	Notes	2015	2014
Traffic revenue	18)	15,314	14,569
Other revenue	19)	355	335
<b>Total revenue</b>		<b>15,669</b>	<b>14,904</b>
Other operating income	20)	2,582	1,810
Cost of materials and services	21)	- 10,393	- 11,741
Staff costs	22)	- 2,827	- 2,573
Depreciation, amortisation and impairment	23)	- 458	- 383
Other operating expenses	24)	- 3,959	- 3,029
<b>Result from operating activities</b>		<b>614</b>	<b>- 1,012</b>
Result from equity investments	25)	728	951
Net interest	26)	- 1,237	- 503
Impairment on investments and current securities	27)	- 131	- 69
<b>Financial result</b>		<b>- 640</b>	<b>379</b>
<b>Result from ordinary activities</b>		<b>- 26</b>	<b>- 633</b>
Current taxes on income and earnings		- 34	- 56
Deferred taxes on income and earnings		1,139	-
Other taxes		- 45	- 43
<b>Taxes</b>	28)	<b>1,060</b>	<b>- 99</b>
<b>Net profit/loss for the year</b>		<b>1,034</b>	<b>- 732</b>
Transfers to retained earnings	12)	- 802	-
Transfers from capital reserve	12)	-	732
<b>Distributable earnings</b>	30)	<b>232</b>	<b>0</b>

# Deutsche Lufthansa AG

## Statement of changes in non-current assets for 2015

in €m	Changes in historical cost			Accumulated depreciation and amortisation			Carrying amounts		
	as of 1.1. 2015	Additions	Disposals	Reclassifications	as of 31.12. 2015	as of 31.12. 2015	Reclassifications	as of 31.12. 2015	as of 31.12. 2014
<b>I. Intangible assets</b>									
1 Purchased concessions, intellectual property and similar rights and assets and licences in such rights and assets									
	547	13	19	11	552	191	33	19	366
	30	2	1	-11	20	15	-	0	15
2 Advance payments	577	15	20	0	572	206	33	19	371
<b>II. Aircraft</b>									
1 Aircraft and equipment									
	7,104	891	1,328	326	6,993	3,007	403	550	4,097
2 Advance payments and plant under construction	902	323	0	-326	899	-	-	-	902
	8,006	1,214	1,328	0	7,892	3,007	403	550	4,999
<b>III. Property, plant and other equipment</b>									
1 Land, leasehold rights and buildings including buildings on third-party land									
	163	6	1	0	168	102	10	1	61
2 Other equipment, operating and office equipment	149	15	19	0	145	121	12	18	28
3 Advance payments and plant under construction	9	10	0	0	19	-	-	-	9
	321	31	20	0	332	223	22	19	98
<b>IV. Financial investments</b>									
1 Shares in affiliated companies									
	9,112	1,343	225	74	10,304	1,076	74	-	8,036
2 Loans to affiliated companies	3,776	606	802	-74	3,506	75	17	13	3,701
3 Equity investments	239	0	10	-	229	13	-	-	226
4 Loans to companies held as other equity investments	65	-	20	-	45	8	-	3	57
5 Non-current securities	8	0	0	-	8	-	-	-	8
6 Other loans	90	26	37	-	79	29	26	29	61
7 Prefinancing of leasehold	7	-	0	-	7	-	-	-	7
	13,297	1,975	1,094	-	14,178	1,201	117	45	12,096
<b>Total non-current assets</b>	<b>22,201</b>	<b>3,235</b>	<b>2,462</b>	<b>-</b>	<b>22,974</b>	<b>4,637</b>	<b>575</b>	<b>633</b>	<b>17,564</b>

# Notes to the financial statements of Deutsche Lufthansa AG for 2015

## 1) Application of the German Commercial Code (HGB)

The financial statements for Deutsche Lufthansa AG have been prepared in accordance with the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG) as well as the transitional provisions of the German Accounting Law Modernisation Act (BilMoG) that are still in force, and have been audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf. In accordance with Section 315a Paragraph 1 HGB, Deutsche Lufthansa AG, the parent of the Deutsche Lufthansa AG Group, prepares consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS). Consolidated financial statements are therefore not drawn up on the basis of the German Commercial Code. The financial year is the calendar year.

The financial statements are published in the electronic Federal Gazette. They are permanently available online at <http://investor-relations.lufthansagroup.com/en/finanzberichte.html>. The income statement has been prepared using the total cost method.

To make the presentation clearer, certain items of the balance sheet and the income statement have been grouped together and are shown and explained separately in the notes. Over and above the statutory classification system, the entry relating to aircraft is listed separately in order to improve the clarity of the financial statements.

## 2) Accounting policies

**Currency translation** In-house conversion rates for foreign currencies are set monthly in advance according to the rates of exchange on international markets. These serve as the basis for converting foreign currency items into euros in the month in which entries are made.

Receivables/liabilities in foreign currencies, cash and provisions are translated at the mean spot rate on the reporting date in accordance with Section 256a HGB. For other non-current receivables/liabilities in foreign currency, the lower/higher-of-cost-or-market principle is observed by comparing the purchase cost with the value on the balance sheet date.

The cost of capital goods purchased in foreign currencies – mainly aircraft invoiced in US dollars – is determined by translation at the exchange rates in effect at the time of payment. Assets for which payments are hedged against exchange rate fluctuations are recognised within the framework of separate valuation units.

Fair value and cash flow hedges of interest rate, exchange rate and fuel price risks are described in Note 17.

**Intangible assets** Intangible assets are measured at cost and generally amortised over five years or their contractual useful lives, whichever is longer. Internally developed intangible assets are not capitalised. Purchased take-off and landing rights are not amortised.

**Property, plant and equipment** Scheduled depreciation of property, plant and equipment is based on the purchase and manufacturing costs depreciated over the asset's useful life.

Movable assets with a finite useful life and acquisition costs of up to EUR 150 are depreciated in full in the year of purchase. Minor assets costing between EUR 151 and EUR 1,000 are pooled in an annual account and depreciated over 5 years.

**Aircraft** Since 1 January 2013, new commercial aircraft have been depreciated over a period of 20 years to a residual value of five per cent.

Aircraft purchased in used condition are depreciated individually depending on their age at the time of acquisition. Aircraft less than 16 years old at the time of acquisition are depreciated up to an age of 20 years to a residual carrying amount of five per cent. Aircraft more than 16 years old at the time of acquisition are depreciated in full over four years without any residual value.

**Other property, plant and equipment** Buildings are assigned a useful life of between 20 and 50 years. Buildings and installations on land belonging to third parties are written off according to the term of the lease or are assigned a shorter useful life. Operating and office equipment is depreciated over three to fourteen years in normal circumstances.

**Financial investments** Financial investments are stated at cost, adjusted by any necessary impairment charges or write-ups.

**Current assets** Raw materials, consumables and supplies are valued at cost, with stock risks being provided for by appropriate mark-downs.

Securities are shown at their purchase price less any necessary impairment charges. Emissions certificates issued free of charge are held at a residual amount; those purchased are held at acquisition costs.

In addition to individual write-downs necessary for known risks applying to other current assets, adequate

provision is made for general credit risk by a write-down of each item by a standard amount.

**Net assets from pension obligations** To meet retirement benefit and phased early retirement obligations towards staff, appropriate funds have been invested in insolvency-proof funds and insurance policies, which are not accessible to the Company's other creditors.

Pension assets are measured at fair value using external price information and netted out with the underlying obligations. If there is an excess of obligations over assets, it is recognised in provisions. If the time value of the pension assets exceeds that of the corresponding obligations, the difference is shown separately as a net asset from pension obligations. If the fair value of the pension assets is higher than their historic acquisition costs, the resulting income may not be distributed as a dividend (Section 268 Paragraph 8 Sentence 3 HGB).

**Provisions** Pension obligations are calculated using actuarial principles based on the projected unit credit method using the Heubeck 2005 G actuarial tables compiled by Prof. Dr. Klaus Heubeck. As well as appropriate projected rates of fluctuation and career progress, a salary trend of 2.5 per cent and an unchanged pension trend of between 1.0 per cent and 2.5 per cent are used, as in the previous year. A different annual pension increase of 1.00 per cent is used for retirement benefit commitments based on the agreement reached with ver.di in late 2015 on future core elements of retirement benefits for ground staff who, before 1 January 2016, had a permanent contract of employment with one of the companies party to the agreement. This rate has been formally agreed for ground staff. Discounting generally takes place at the average market interest rate for the last seven years with an assumed term to maturity of 15 years as published by the German Bundesbank. For measurement as of 31 December 2015, the corresponding interest rate is forecast as of 31 December 2015 on the basis of interest rate information published as of 30 November 2015. The rate is 3.89 per cent (previous year: 4.54 per cent). The effects of changes in interest rates are recognised in interest expense.

Benefit obligations from the conversion of salary components are recognised at the fair value of the corresponding assets, to the extent that it exceeds the minimum amount of the commitment.

The provision for partial retirement agreements is recognised at the amount needed to settle the obligation. The amount needed to settle the obligation is composed of the salary outstanding as of 31 December 2015, which is paid during the "passive" phase, as well as additional employer contributions to statutory pension insurance and superannuation premiums. The provision is calculated making proper use of biometric probabilities and a salary trend of 2.5 per cent (previous year: 2.5 per cent). It is discounted on the basis of average terms to maturity, as they are for pension obligations, at a discount rate forecast as of 31 December 2015. As of 30 November 2015, the rate is 2.34 per cent (previous year: 3.08 per cent).

The other provisions are made for the amount considered necessary to settle the obligations using sound commercial judgement. Provisions with a term to maturity of more than one year are discounted at the average market interest rate for the last seven years corresponding to their remaining term.

**Liabilities** Liabilities are shown at the amount needed to settle them.

**Deferred taxes** Deferred taxes are recognised for temporary differences between the carrying amounts of assets, liabilities and deferred expenses in the financial statements for commercial law and tax purposes. Deutsche Lufthansa AG not only recognises differences on items in its own balance sheet, but also for companies in the same income tax group. Tax loss carry-forwards are recognised in addition to the temporary accounting differences.

**Valuation options** To improve the presentation of the net assets, financial and earnings position, the option offered by Section 274 Paragraph 1 Sentence 2 HGB of capitalising the net asset of EUR 1.1bn resulting from offsetting deferred tax assets and liabilities was used for the first time in the reporting year. If the option had not been exercised, the net result for the year would have been EUR 1.1bn lower.

To improve the presentation of the earnings position, transactions to hedge the price of future fuel requirements have been combined with the hedged items in valuation units in accordance with Section 254 HGB for the first time in the reporting year. Possible onerous contracts in the form of a valuation unit are calculated in line with sales markets, so that, according to the principal of loss-free valuation, no impending losses are recognised, insofar as no loss is incurred from future sales business. If these valuation units had not been made, the net result for the year would have been EUR 0.8bn lower.



## Notes to balance sheet assets

### 3) Non-current assets

Changes in individual non-current asset items during the financial year 2015 are shown in a separate table.

In addition to the Company's own aircraft listed in the statement of changes in non-current assets and in the balance sheet, further aircraft were chartered, in some cases complete with crews. Deutsche Lufthansa AG has also leased the following aircraft:

Number of leased aircraft		
Aircraft type	31.12.2015	31.12.2014
A319-100	30	30
A320-200	43	44
A321-100	20	20
A321-200	24	24
A330-200	2	
A330-300	8	8
A340-300	18	18
A340-600	19	16
A380-800	3	3
B737-300	8	9
B737-500	6	13
B747-400	9	12
B747-8	17	10
EMB 190	9	9
EMB 195	23	24
	<b>239</b>	<b>240</b>

In the reporting year, the number of aircraft sold from the various sale-and-lease-back models was higher than the number of new additions.

### 4) Financial investments

The main indirect and direct equity investments of Deutsche Lufthansa AG can be found in the annexe to the notes, 'List of shareholdings'.

### 5) Inventories

Inventories		
in €m	31.12.2015	31.12.2014
Raw materials, consumables and supplies	23	22
Emissions certificates	51	58
Finished goods and merchandise	14	15
	<b>88</b>	<b>95</b>

### 6) Receivables and other assets

Receivables and other assets			
in €m	31.12.2015	of which due after more than one year	31.12.2014
Trade receivables	426	0	605
Receivables from affiliated companies	820	3	944
Receivables from companies held as other investments	7	0	9
Other assets	623	53	555
	<b>1,876</b>	<b>56</b>	<b>2,113</b>

### 7) Securities and liquid assets

The item "Securities" comprise only other securities, which includes shares in money market funds amounting to EUR 200m. Cash in hand and bank balances consist almost entirely of credit balances held with banks. Reported as other assets are fixed-term bank balances assigned as collateral amounting to EUR 22m and foreign currency bank balances of EUR 42m that are not likely to be transferred in the near future and which are discounted appropriately.

### 8) Prepaid expenses

This item consists of prepaid insurance premiums for subsequent years of EUR 17m and a maturity premium of EUR 9m (previous year: EUR 4m).

### 9) Deferred tax assets

This item consists of deferred tax assets of EUR 1,139m recognised for the first time in the financial year on temporary differences between carrying amounts for commercial and tax purposes and on tax loss carry-forwards. They are made up as follows:

in €m	31.12.2015
Non-current assets	- 19
Inventories, receivables and other assets	21
Provisions	1,096
Liabilities	27
Tax loss carry-forwards	14

Deferred tax assets result primarily from different amounts of pension provisions and similar obligations, provisions for onerous contracts and from tax loss carry-forwards. Deferred tax liabilities stem from different carrying amounts for aircraft and miscellaneous items of property, plant and equipment.

Deferred taxes are calculated using the combined income tax rate for Deutsche Lufthansa AG's tax group, which is currently 25 per cent. The combined income tax rate comprises corporation tax, trade tax and solidarity surcharge. For temporary differences from limited

partnership assets, a different tax rate of 15.825 per cent was used.

## 10) Net assets from pension obligations

This item consists of the net surplus of EUR 48m from offsetting fund assets against pension obligations.

## Notes to balance sheet liabilities and shareholders' equity

### 11) Issued capital

**Issued capital** Deutsche Lufthansa AG's issued capital totals EUR 1,189.2m. Issued capital is divided into 464,538,750

registered shares, with each share representing EUR 2.56 of issued capital.

**Authorised capital** A resolution passed at the Annual General Meeting on 29 April 2015 authorised the Executive Board until 28 April 2020, subject to approval by the Supervisory Board, to increase the Company's issued capital on one or more occasions by up to EUR 561,160,092 by issuing new registered shares on one or more occasions for payment in cash or in kind (Authorised Capital A). In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

A resolution passed at the Annual General Meeting on 29 April 2014 authorised the Executive Board until 28 April 2019, subject to approval by the Supervisory Board, to increase the issued capital by up to EUR 29m, by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. In order to issue new shares to employees of Deutsche Lufthansa AG and its affiliated companies, the Executive Board of Deutsche Lufthansa AG decided, with the approval of the Supervisory Board, to make use of the authorisation voted at the Annual General Meeting on 29 April 2014 (Authorised Capital B) and increase the Company's issued capital by EUR 4,522,199.04 excluding shareholders' subscription rights, by issuing 1,766,484 new registered shares with transfer restrictions and profit entitlement from 1 January 2015 for payment in cash. The capital increase was entered in the Commercial Register of Cologne District Court (HRB 2168) on 20 October 2015. As of 31 December 2015, Authorised Capital B amounted to EUR 20,132,800.

**Contingent capital** A resolution passed at the Annual General Meeting on 3 May 2011 authorised the Executive Board until 2 May 2016, subject to approval by the Supervisory Board, to issue bearer or registered convertible bonds, bond/warrant packages, profit sharing rights or participating bonds (or combinations of these instruments), on one or more occasions, for a total nominal value of up to EUR 1.5bn, with or without restrictions on maturity. To do

so, contingent capital (Contingent Capital II) was created for a contingent capital increase of up to EUR 234,464,035.80 by issuing up to 91,587,514 new registered shares. The contingent capital increase will only take place insofar as the holders of convertible bonds or warrants from bond/warrant packages decide to exercise their conversion and/or option rights.

**Authorisation to buy back shares** A resolution passed at the Annual General Meeting held on 29 April 2015 authorised the Executive Board pursuant to Section 71 Paragraph 1 No. 8 Stock Corporation Act (AktG) to purchase treasury shares until 28 April 2019. The authorisation is limited to 10 per cent of current issued capital, which can be purchased on the stock exchange or by a public purchase offer to all shareholders. The authorisation states that the Executive Board can use the shares, in particular, for the purposes defined in the resolution passed at the Annual General Meeting. According to the resolution of the Annual General Meeting held on 29 April 2015, the Executive Board is also authorised to purchase treasury shares by means of derivatives and to conclude corresponding derivative transactions.

In 2015, Deutsche Lufthansa AG bought back 168,499 of its own shares at an average price of EUR 13.85. This is equivalent to 0.04 per cent of issued capital.

The shares purchased or created by means of the capital increase were used as follows:

- 1,173,327 shares were transferred to the staff of Deutsche Lufthansa AG and 37 other affiliated companies and equity investments as part of the profit-sharing scheme for 2014 at a share price of EUR 12.67.
- 729,481 shares were transferred as part of performance-related variable remuneration in 2015 to managers and non-payscale staff of Deutsche Lufthansa AG and to 33 further affiliated companies and equity investments at a price of EUR 13.43.
- 26,805 shares were transferred to Executive Board members at a price of EUR 13.43 as part of the share programme for 2015.
- 1,694 shares were transferred to managers and non-payscale staff as part of performance-related remuneration for 2014 at a price of EUR 11.79.

3,676 shares were resold at a price of EUR 14.54.

On the balance sheet date, treasury shares were no longer held.

### Shareholder structure

Notifications received in accordance with Section 21 Paragraph 1 Securities Trading Act (WpHG) on changes in voting rights in the share capital held by third parties are disclosed in abbreviated form below. If a notifying party reaches, exceeds or falls below the thresholds defined in Section 21 Paragraph 1 WpHG more than once, only the

last notification that the threshold has been reached or exceeded or is no longer reached is disclosed below.

- On 11 January 2012, Templeton Global Advisors Limited, Nassau, Bahamas, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 5 per cent on 10 January 2012 and on this date came to 5.0001 per cent (22,897,430 voting shares). 5.0001 per cent (22,897,430 voting shares) were attributable to Templeton Global Advisors Limited in accordance with Section 22 Paragraph 1 Sentence 1 No. 6 WpHG.
- On 22 August 2014, Templeton Growth Fund, Inc., Maryland, USA, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 3 per cent on 21 August 2014 and on this date came to 3.12 per cent (14,402,091 voting shares).
- On 14 January 2015, Templeton Investment Counsel, LLC, Wilmington, Delaware, USA, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 3 per cent on 13 January 2015 and on this date came to 3.02 per cent (13,996,622 voting shares). 3.02 per cent (13,996,622 voting shares) were attributable to Templeton Investment Counsel, LLC in accordance with Section 22 Paragraph 1 Sentence 1 No. 6 WpHG.
- On 9 November 2015, Deutsche Asset & Wealth Management Investment GmbH, Frankfurt, Germany, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 3 per cent on 5 November 2015 and on this date came to 3.19 per cent (14,830,232 voting shares). 3.15 per cent (14,627,698 voting shares) are attributable to Deutsche Asset & Wealth Management Investment GmbH directly and 0.04 per cent (202,534 voting rights) indirectly in accordance with Section 22 Paragraph 1 Sentence 1 No. 6 WpHG.
- BlackRock, Inc., Wilmington, Delaware, USA, notified us that its voting rights in Deutsche Lufthansa AG exceeded the threshold of 3 per cent on 26 February 2016 and on this date came to 3.01 per cent (13,979,527 voting shares). 3.01 per cent (13,979,527 voting shares) are attributable to BlackRock, Inc. indirectly in accordance with Section 22 WpHG.

## 12) Reserves

The capital reserve contains the premiums resulting from capital increases and the proceeds from the issue of debt securities for conversion options to acquire Company shares. In 2015, a share premium of EUR 17.9m was added from a capital increase for employee shares.

The legal reserve contained in retained earnings is unchanged at EUR 26m; other reserves consist of other retained earnings. An amount of EUR 2.3bn may not be distributed as dividends. This is made up of EUR 1.2bn from the fair value measurement of assets and EUR 1.1bn from the recognition of deferred tax assets for temporary differences between the carrying amounts for commercial and tax purposes. There are sufficient free retained earnings to cover the amount which may not be distributed. EUR 802m have been transferred to retained earnings

## 13) Provisions

Provisions		
in €m	31.12.2015	31.12.2014
Provisions for pensions and similar obligations	2,460	2,159
Tax provisions	63	137
Obligations in respect of unused flight documents	1,708	1,770
Other provisions	2,630	3,186
	<b>6,861</b>	<b>7,252</b>

A Company pension scheme exists for staff working in Germany and staff seconded abroad. The provisions for pensions also include transitional pension arrangements for flight personnel. Benefit obligations are mainly funded by means of contributions to an external trust fund to which access is restricted. There are also obligations from the conversion of salary components which are funded by assets held in insurance policies.

The actuarial obligations are netted with the corresponding assets measured at fair value as of 31 December 2015 to obtain the carrying amount for the balance sheet. The acquisition costs of the fund assets were EUR 5,201m as of 31 December 2015. Their fair value as of the same date was EUR 6,369m.

The actuarial amount required to settle the obligation is recognised at EUR 8,782m as of 31 December 2015.

In late 2015, an agreement was reached with ver.di on the future core elements of retirement benefits for ground staff. Allocations were adjusted following the switch to a defined-contribution system, which increased the amount of the obligation. This was offset by a reduction in the pension trend from 1.5per cent to 1.0per cent for this group of employees.

Accrued interest expenses on pension obligations of EUR 1,211m exceeded income of EUR 20m from the market valuation of pension fund assets.

Obligations under phased early retirement agreements are recognised in other provisions. Obligations of EUR 58m are netted with assets with a fair value of EUR 48m. The acquisition costs of the fund assets are EUR 39m. Expenses of EUR 541,000 are recognised in the reporting year for changes in the fair value of fund assets. Expenses for accrued interest on the provision come to EUR 1,366,000.

Other provisions mainly include amounts for purchased services, for onerous contracts, for maintenance, for outstanding expenses, for restructuring, for profit-sharing and for commissions.

## 14) Liabilities

<b>Liabilities</b>					
in €m	Due within one year	Due within more than one year	Due in more than five years	<b>Total 31.12.2015</b>	<b>Total 31.12.2014</b>
Bonds	750	500	500	1,750	1,250
Liabilities to banks	106	795	53	954	1,014
Advance payments for orders	0	–	–	0	1
Trade payables	362	–	–	362	457
Payables to affiliated companies	4,281	90	–	4,371	3,821
Payables to companies held as other equity investments	13	–	–	13	6
Other liabilities	673	1,432	1,290	3,395	3,430
- of which for taxes	(50)	–	–	(50)	(48)
- of which relating to social security obligations	(5)	–	–	(5)	(5)
	<b>6,185</b>	<b>2,817</b>	<b>1,843</b>	<b>10,845</b>	<b>9,979</b>

EUR 119m of the liabilities to banks are secured by aircraft. Of the other liabilities, obligations arising from finance leases totalling EUR 2.7bn are secured by the aircraft concerned.

## 15) Contingent liabilities

Contingent liabilities		
in €m	31.12.2015	31.12.2014
Relating to guarantees, bills of exchange and cheque guarantees	1,012	1,134
- of which from affiliated companies	(174)	(253)
Relating to warranties	586	989
- of which from affiliated companies	(113)	(349)
Relating to the provision of collateral for third-party liabilities	25	25

The amounts listed under liabilities from guarantees include EUR 833m in co-debtors' guarantees given in favour of North American fuelling and handling firms. There was no requirement to recognise the guarantee obligations as a liability, because the fuelling and handling firms are expected to be able to meet the underlying liabilities and a claim is therefore unlikely. Furthermore, this amount is matched by compensatory claims against the other co-debtors amounting to EUR 810m. These amounts are in some cases still provisional owing to annual accounts still pending.

EUR 367m of the liabilities under warranties relate to co-debtors' guarantees in favour of the Terminal One Group Association, L.P. Project joint venture at New York's JFK Airport. No provision was recognised, as a claim is not considered likely. The assumption is that the company will be able to meet its obligations itself. The obligations under the warranties are matched by compensatory claims against the other co-debtors amounting to EUR 275m.

## 16) Other financial obligations

**Order commitments for capital expenditure** Order commitments for capital expenditure on property, plant and equipment came to EUR 14.1bn as of 31 December 2015. The resulting payment obligations will fall due as follows: EUR 4.7bn in the years 2016 to 2019, and EUR 9.4bn in the years 2020 to 2025.

Obligations to acquire company shares and to contribute capital to investee companies totalling EUR 5m and loan commitments amounting to EUR 646m existed as of the balance sheet date.

**Obligations under rental agreements** The Company carries out its business almost exclusively in rented premises. Rental agreements generally run for up to ten years. Facilities at Frankfurt and Munich airports are rented for longer periods, in some cases for up to 30 years, and are partly prefinanced by Lufthansa. Annual rental payments amount to around EUR 174m.

Costs under long-term operating leases with terms up to 2022 came to EUR 776m in the financial year.

## Obligations under long-term maintenance contracts

Long-term maintenance contracts signed as of the reporting date with durations up to 2030 gave rise to expenses of EUR 148.8m in the financial year. Of the corresponding payment obligations, EUR 640m falls due in the years 2016 to 2019, and EUR 1.1bn in the years 2020 to 2030.

## 17) Hedging policy and financial derivatives

As an international airline, Deutsche Lufthansa AG is exposed to the risk of changes in exchange rates, interest rates and fuel price in US dollars.

**Exchange rate hedges** As of 31 December 2015, the following exposures existed from hedging transactions against exchange rate movements:

Currencies				
Volume		Type of derivative	Average exchange rate in €	Maturities up to
AED m	5	Forward sales	0.2487	2016
AUD m	182	Forward sales	0.6568	2018
CAD m	421	Forward sales	0.6901	2017
CHF m	1,592	Forward sales	0.9779	2022
CNY m	4,153	Forward sales	0.1326	2017
CZK m	1,811	Forward sales	0.0367	2017
DKK m	18	Forward sales	0.1340	2016
GBP m	306	Forward sales	1.3326	2017
HKD m	1,572	Forward sales	0.1093	2017
HUF m	19,759	Forward sales	0.0032	2017
INR m	13,602	Forward sales	0.0133	2016
JPY m	60,647	Forward sales	0.0075	2017
KRW m	120,028	Forward sales	0.0007	2016
MXN m	39	Forward sales	0.0532	2016
NOK m	1,404	Forward sales	0.1118	2017
NZD m	71	Forward sales	0.5823	2017
PHP m	1,016	Forward purchases	0.0193	2016
PLN m	726	Forward sales	0.2330	2017
SEK m	2,748	Forward sales	0.1074	2017
SGD m	133	Forward sales	0.6302	2017
THB m	812	Forward sales	0.0254	2016
USD m	10,679	Forward purchases	0.7598	2025
ZAR m	1,215	Forward sales	0.0637	2017

In addition, the following exchange rate hedges have been concluded with Group companies:

Currencies				
Volume		Type of derivative	Average exchange rate in €	Maturity up to maximum
AED m	5	Forward purchases	0.2486	2016
AUD m	100	Forward purchases	0.6567	2018
CAD m	105	Forward purchases	0.6857	2017
CHF m	1,179	Forward purchases	0.8617	2022
CNY m	1,571	Forward purchases	0.1318	2017
CZK m	1,009	Forward purchases	0.0367	2017
DKK m	149	Forward purchases	0.1337	2017
GBP m	74	Forward purchases	1.3065	2017
HKD m	1,060	Forward purchases	0.1083	2017
HUF m	3,002	Forward purchases	0.0032	2017
INR m	6,628	Forward purchases	0.0131	2016
JPY m	22,122	Forward purchases	0.0074	2017
KRW m	19,534	Forward purchases	0.0008	2016
MXN m	39	Forward purchases	0.0532	2016
NOK m	318	Forward purchases	0.1125	2017
NZD m	18	Forward purchases	0.5778	2017
PHP m	1,016	Forward sales	0.0191	2016
PLN m	54	Forward purchases	0.2314	2017
SEK m	837	Forward purchases	0.1075	2017
SGD m	56	Forward purchases	0.6279	2017
THB m	832	Forward purchases	0.0251	2016
USD m	2,728	Forward sales	0.8118	2022
ZAR m	591	Forward purchases	0.0633	2017

The hedging policy to limit these exchange rate risks is implemented within the framework of the Lufthansa Group's systematic financial management. There is no autonomous hedging policy at the level of the legal entity Deutsche Lufthansa AG. Valuation units within the meaning of Section 254 HGB are therefore only formed to the extent that exchange rate hedges are matched by opposing derivatives transactions in the same currency and with the same maturity. As of 31 December 2015, provisions for onerous

contracts of EUR 35m have been recognised for further exchange rate hedges. As of the reporting date, forward contracts have a market value of EUR 959m.

Currency forwards and swaps are valued individually at their respective forward rates and discounted to the reporting date based on the corresponding interest rate curve. The market prices of currency options are calculated using acknowledged option pricing models.

Exchange rate hedges				
Currency	Type of derivative	Year of maturity	Volume pending transactions in m	Volume hedged risk in m
AED	Forward sale	2016	5	5
AUD	Forward sale	2016 2017 2018	70 29 1	70 29 1
CAD	Forward sale	2016 2017	77 35	77 35
CHF	Forward sale	2016 2017	813 193	813 193
CNY	Forward sale	2016 2017	1,309 352	1,309 352
CZK	Forward sale	2016 2017	737 284	737 284
DKK	Forward purchase	2016	18	18
GBP	Forward sale	2016 2017	91 25	91 25
HKD	Forward sale	2016 2017	918 282	918 282
HUF	Forward sale	2016 2017	11,334 3,054	11,334 3,054
INR	Forward sale	2016	6,628	6,628
JPY	Forward sale	2016 2017	18,829 5,334	18,829 5,334
KRW	Forward sale	2016	19,534	19,534
MXN	Forward sale	2016	39	39
NOK	Forward sale	2016 2017	270 88	270 88
NZD	Forward sale	2016 2017	15 5	15 5
PHP	Forward sale	2016	1,015	1,015
PLN	Forward sale	2016 2017	111 33	111 33
SEK	Forward sale	2016 2017	725 254	725 254
SGD	Forward sale	2016 2017	41 16	41 16
THB	Forward sale	2016	812	812
USD	Forward purchase	2016 2017	1,766 407	1,766 407
ZAR	Forward sale	2016 2017	422 169	422 169

**Hedged capital expenditure** Exchange rate hedges are combined with expected aircraft deliveries to form valuation units for the purpose of hedging the risk of price increases due to exchange rate movements. Aircraft purchases are now only hedged by means of forward transactions. Based on currently available information, the exposure for capital expenditure at year-end 2015, the relevant hedging volume and the effects of the hedges on the acquisition costs of the hedged investments are as follows:

<b>Hedged capital expenditure</b>				
Financial year	Exposure in USD	Hedging volume in USD	Market values in €	Hedge ratio
in m				
2016	281	187	17	67%
2017	101	40	4	39%
2018	896	405	54	45%
2019	1,241	589	77	47%
2020	1,593	1,000	126	63%
2021	1,703	977	121	57%
2022	1,751	1,530	191	87%
2023	1,588	1,386	166	87%
2024	1,317	996	115	76%
2025	578	354	38	61%
<b>Total</b>	<b>11,048</b>	<b>7,463</b>	<b>909</b>	<b>68%</b>

**Interest rate hedges** Suitable interest rate swaps and combined interest rate/currency swaps are arranged with external parties to hedge interest rate risks on recorded bonds, loans and leasing liabilities. These are designated into micro-hedge relationships. Hedged items and hedging instruments have identical maturities, up to 2026 at the latest. As the reciprocal cash flows balance each other out, the interest rate swaps are not presented in the balance sheet. As of 31 December 2015, provisions for onerous contracts of EUR 8m have been recognised for interest rate swaps with no hedged items.

Furthermore, Deutsche Lufthansa AG and its subsidiaries have arranged combined interest rate/currency swaps that are matched by interest rate/currency swaps of the same type, volume and maturity with external third parties. These too are designated into micro-hedge relationships. Hedging instruments and hedged items have identical maturities up to 2025. The hedged cash flows balance each other fully, so that the valuation units are fully effective. As of 31 December 2015, provisions for onerous contracts of EUR 5m have been recognised for further internal interest rate swaps.

<b>Interest rate hedges</b>				
in €m	Volume of hedged item	Market value	Maturities up to	Carrying amounts of other provisions
31.12.2015				
External hedges with hedged item	2,975	286	2026	–
External hedges without hedged item	515	1	2020	8
External hedges for subsidiaries	546	0	2025	–
Internal hedges with subsidiaries	317	10	2031	5

The fair values of interest rate derivatives correspond to their respective market values, which are measured using appropriate mathematical methods, such as discounting future cash flows. Discounting takes market standard interest rates and the residual term of the respective instruments into account.

**Fuel hedging** As of 31 December 2015, exposure to fuel prices was as follows:

<b>Fuel exposure</b>				
		2016	2017	2018
Fuel exposure	in thousand t	5,856	5,919	5,864
Hedging instruments	in thousand t	4,807	2,275	216
Hedge ratio	in %	82%	38%	4%

For the financial year 2015, there are no hedges for the price difference between gas oil and crude and between kerosene and crude as of the balance sheet date.

Suitable commodity swaps, calls, spread options and combinations of hedging instruments are arranged with external counterparties to hedge price risks from future fuel exposures. In the reporting year, they have been combined with the hedged items in valuation units for the first time to improve presentation of the earnings position. Provisions of EUR 130m recognized in 2014 for onerous contracts from fuel hedging were retained for hedges that existed as of 31.12.2014 and that are not allowed to be retroactively included in the valuation unit.

Fuel price hedges					
in €m 31.12.2015	Volume of hedged item	Maturi- ties up to	Market value	Carrying amounts of other assets	Carrying amounts of other provisions
Spread options	1,814	2017	- 123	25	-
Commodities swaps	164	2017	- 5	-	-
Combinations of hedging instruments	5,320	2018	- 695	47	130

The market prices of options used to hedge against fuel prices are determined using acknowledged option pricing models. The market values correspond to the price at which an independent third party would assume the rights and/or obligations from the financial instrument.

#### Financial instruments held as financial investments

The fair values of financial instruments held as financial investments were above the carrying amounts as of 31 December 2015.

Balance sheet items		
in €m	Market values 31.12.2015	Carrying amounts 31.12.2015
Shares in affiliated companies	1,766	1,766
Loans to affiliated companies	1,192	977
Other loans	43	43

Shares in affiliated companies relate to an equity interest of 100 per cent in the Lufthansa SICAV-FIS fund, Belgium. This is an equity investment in a foreign investment vehicle within the meaning of Section 1 Paragraphs 1 & 2 of the German Investment Code (KAGB). The distribution in the financial year came to EUR 69m. It can be returned on a daily basis without restriction. The investment serves to hold a strategic minimum liquidity.

## Notes to the income statement

### 18) Traffic revenue

Traffic revenue by traffic region		
in €m	2015	2014
Europe	5,685	5,654
North America	4,119	3,629
Asia/Pacific	3,059	2,828
South America	1,246	1,274
Africa	583	583
Middle East	621	601
	<b>15,314</b>	<b>14,569</b>

Traffic revenue by sector		
in €m	2015	2014
Scheduled	14,764	14,008
Charter	550	561
	<b>15,314</b>	<b>14,569</b>

### 19) Other revenue

Revenue by sector		
in €m	2015	2014
Travel services (commissions)	183	151
Ground services/in-flight sales	160	160
Other	12	24
	<b>355</b>	<b>335</b>

71 per cent of other revenue was generated in Europe (previous year: 76 per cent).

### 20) Other operating income

Other operating income		
in €m	2015	2014
Proceeds on the disposal of non-current assets	12	12
Exchange rate gains from foreign currency translation	1,675	664
Write-backs of provisions	146	217
Services rendered for Group companies	140	171
Income from staff secondment	61	68
Compensation received for damages	8	9
Rental income	46	46
Income from aircraft on operating leases	165	254
Earnings from write-backs on assets	6	107
Other operating income	323	262
	<b>2,582</b>	<b>1,810</b>

### 21) Cost of materials and services

Cost of materials and services		
in €m	2015	2014
Aircraft fuel and lubricants	3,176	4,836
Other costs of raw materials, consumables and supplies and goods purchased	63	63
Cost of services purchased	7,154	6,842
	<b>10,393</b>	<b>11,741</b>



## 22) Staff costs

Staff costs		
in €m	2015	2014
Wages and salaries	2,280	2,164
Social security, pension and benefit contributions	547	409
- of which for retirement pensions	(250)	(126)
	<b>2,827</b>	<b>2,573</b>

Staff costs do not include the accrued interest on pension provisions and staff provisions, which are presented in net interest.

Average number of employees		
	2015	2014
Flight staff	22,562	22,169
Ground staff	12,873	13,607
Trainees	82	115
	<b>35,517</b>	<b>35,891</b>

## 23) Depreciation, amortisation and impairment

Depreciation, amortisation and impairment of intangible assets, aircraft and other property, plant and equipment are detailed in the statement of changes in non-current assets. Impairment losses of EUR 502,000 were recognised in the financial year.

## 24) Other operating expenses

Other operating expenses		
in €m	2015	2014
Sales commission paid to agencies	243	237
Rental and maintenance expenses	235	229
Expenses for computerised distribution systems	251	215
Impairment charges / depreciation and amortisation of current assets	17	111
Courses / training for flight staff	84	83
Advertising and sales promotions	196	181
Exchange rate losses from foreign currency translation	1,792	735
Payment system expenses (especially credit card commission payments)	172	164
Insurance for flight operations	21	20
Travel expenses	248	224
Auditing, consulting and legal expenses	84	67
Other operating expenses	616	763
	<b>3,959</b>	<b>3,029</b>

## 25) Result from equity investments

Result from equity investments		
in €m	2015	2014
Income from profit transfer agreements	217	469
Expenses from loss transfer agreements	297	99
Income from equity investments	808	581
- of which from affiliated companies	(803)	(576)
	<b>728</b>	<b>951</b>

Income/expenses from profit and loss transfer agreements are shown including tax contributions. Income from equity investments consists primarily of the dividends from AirTrust AG, the Lufthansa SICAV-FIS fund and the Austrian leasing companies for the financial year 2014, and, as a result of aligning the timing of profit recognition, also the dividends accrued for 2015.

## 26) Net interest

Net interest				
in €m	2015	of which subsidiaries	2014	of which subsidiaries
Income from other securities and non-current financial loans	67	60	66	61
Other interest and similar income	112	10	68	5
Interest and similar expenses	- 1,416	- 14	- 637	- 9
- of which accrued interest	(- 1,229)	-	(- 757)	-
- of which from market valuation of pension fund assets	(19)	-	(326)	-
	<b>- 1,237</b>	<b>57</b>	<b>- 503</b>	<b>57</b>

The significant increase in accrued interest expenses results from the change in the interest rate used for pension provisions.

## 27) Impairment on investments and current securities

Impairment losses of EUR 131m were recognised on investments. This related to impairment losses on the carrying amounts for the Lufthansa SICAV-FIS fund (EUR 56m), Lufthansa CityLine GmbH (EUR 17m) and write-downs on loans to Lufthansa Berlin Stiftung (EUR 26m) and Lufthansa Super Star gGmbH (EUR 17m). Employee loans to trainee pilots were also written down by EUR 15m.

## 28) Taxes

Taxes		
in €m	2015	2014
Taxes on income and earnings	- 1,105	56
- of which deferred taxes	(- 1,139)	-
Other taxes	45	43
	<b>- 1,060</b>	<b>99</b>

Taxes on income and earnings and other taxes also include net items from previous years of EUR 11m.

Deferred tax assets of EUR 1,139m were recognised for the first time in the financial year on temporary differences between carrying amounts for commercial and tax purposes.

## 29) Supervisory Board and Executive Board

The members of the Supervisory Board and the Executive Board are listed starting on p. 19.

The principles of the remuneration system and the amount of remuneration paid to the individual Executive Board and Supervisory Board members are shown and explained in detail in the remuneration report. The remuneration report forms part of the combined management report.

**Executive Board** Remuneration for the Executive Board members active in the reporting year is as follows:

Total remuneration of Executive Board members		
in € thousands	2015	2014
Basic salary	4,228	4,015
Other	422	517
One-year variable remuneration	2,261	1,156
Long-term variable remuneration	400	288
Share programme <sup>1</sup>	2,294	2,018
<b>Total remuneration</b>	<b>9,605</b>	<b>7,994</b>
Staff costs of pension commitments	1,985	1,724

<sup>1</sup> Fair value at the time the options are granted

The Executive Board's remuneration consists of the following components:

- **Fixed annual salary.** Basic remuneration, paid monthly as a salary.
- **Variable annual remuneration.** The variable remuneration is based on the operating margin for the Lufthansa Group. 75 per cent of this bonus is paid the following year, and therefore on an annual basis. The remaining 25 per cent is carried forward for another two years. At the end of the assessment period, which runs for three years in total, the amount carried forward is to be multiplied by a factor of between 0 and 2 (bonus/malus

factor). How high the factor is depends to 70 per cent on the CVA achieved over the three-year period and to 30 per cent on sustainability parameters such as environmental protection, customer satisfaction and staff commitment.

- **Share-based remuneration.** Executive Board members are also required to participate in the share programmes for managers (with their own parameters which are structured differently from those of the general managers' programme). The programmes are scheduled to run for four years. These arrangements ensure that the variable remuneration components are essentially based on performance over several years.
- **Bonus.** In years with poor operating results due to extraordinary exogenous factors, the Supervisory Board may award Executive Board members an appropriate additional bonus.
- **Other benefits.** Other benefits include, in particular, the non-cash benefit of using company cars, the discount granted in connection with share programmes, benefits from concessionary travel in accordance with the relevant IATA regulations and attendance fees, and also daily allowances for work on the supervisory boards of subsidiaries.

Total remuneration includes maturing payments from the three-year variable remuneration for 2013. Notwithstanding the above, expenses for the reporting year include changes in the value of the three-year variable remuneration for the years 2013 to 2015 amounting to EUR 1,274,000.

Executive Board members hold the following shares in the current share programmes:

Share programmes				
	2015	2014	2013	2012
Carsten Spohr	13,365	15,255	8,370	9,870
Karl-Ulrich Garnadt	8,910	10,170	-	-
Harry Hohmeister	8,910	10,170	8,370	-
Simone Menne	8,910	10,170	8,370	9,870
Dr Bettina Volkens	8,910	10,170	8,370	-

Expenses of EUR 309,000 for share-based remuneration were recognised for current share programmes. This represents the fair value of the options granted during the year and changes in the value of options granted in prior years.

Current payments to former members of the Executive Board and their surviving dependants came to EUR 5.9m (previous year: EUR 4.9m). This includes payments by subsidiaries as well as benefits in kind and concessionary travel.

Pension obligations toward former Executive Board members and their surviving dependants amount to EUR 63.4m (previous year: EUR 64.6m).

**Supervisory Board** Fixed remuneration for the Supervisory Board came to EUR 2,152,000 for the financial year 2015 (previous year: EUR 2,110,000). Other remuneration, mainly attendance fees, amounted to EUR 110,000 (previous year: EUR 88,000).

The Deutsche Lufthansa AG Supervisory Board members were also paid EUR 59,000 (previous year: EUR 63,000) for work on supervisory boards of Group companies. In addition to their Supervisory Board remuneration, employee representatives on the Supervisory Board received compensation for their work in the form of wages and salaries including pension entitlements amounting to EUR 1.3m in total (previous year: EUR 1.0m). In the reporting year, as in the previous year, no loans or advance payments were made to members of the Executive Board or Supervisory Board.

### 30) Distributable profit

It is proposed to use the distributable profit for the year of EUR 232m to pay a dividend of EUR 0.50 per share.

### 31) Declaration of compliance in accordance with Section 161 German Stock Corporation Act (AktG)

The declaration of compliance with the German Corporate Governance Code required by Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and Supervisory Board, and made public as part of the declaration on corporate governance in line with Section 289a HGB on the Company's website at [www.lufthansagroup.com/declaration-of-compliance](http://www.lufthansagroup.com/declaration-of-compliance).

### 32) Auditors' fees

The fees paid to the auditors in the financial year and charged to expenses in accordance with Section 319 Paragraph 1 HGB are made up as follows:

- Audit services	EUR 2.5m
- Other certification services	EUR 0.7m
- Tax advisory services	EUR 0.6m
- Other services	EUR 0.5m
	<b>EUR 4.3m</b>

## Declaration by the legal representatives

"We declare that, to the best of our knowledge and according to the applicable accounting standards, the financial statements give a true and fair view of the net assets, financial and earnings positions of the Company, and that the management report, which has been combined with the Group management report, gives a true and fair view of the course of business, earnings and the situation of the Company, and suitably presents the opportunities and risks to its future development."

Cologne, 7 March 2016

**Deutsche Lufthansa Aktiengesellschaft**

Executive Board

## Auditors' report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and have also audited the management report, which is combined with the Group management report, of Deutsche Lufthansa AG, Cologne, for the financial year from 1 January to 31 December 2015. The regulations of German commercial law and the further provisions of the Articles of Association state that the accounts and the preparation of the annual financial statements and management report are the responsibility of the Company's Executive Board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, as well as on the combined management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB ("Handelsgesetzbuch", "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit.

The audit includes an assessment of the accounting principles used and of significant estimates made by the Company's Executive Board, as well an evaluation of the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion and based on the findings of our audit, the annual financial statements comply with statutory regulations and the further provisions of the Articles of Association and, with due regard for generally accepted accounting standards, convey a true and fair view of the Company's net assets, financial and earnings position.

The combined management report is consistent with the annual financial statements and as a whole provides a correct view of the Company's position and correctly presents the opportunities and risks of future development.

Düsseldorf, 7 March 2016

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven  
Wirtschaftsprüfer (German Public Auditor)

Dr. Bernd Roese  
Wirtschaftsprüfer (German Public Auditor)

## Supervisory Board and Executive Board

### Supervisory Board

#### **Dr Wolfgang Röller**

Former Chairman of the Supervisory Board  
Deutsche Lufthansa AG  
Honorary Chairman

#### **Dipl.-Ing. Dr.-Ing. E.h. Jürgen Weber**

Former Chairman of the Supervisory Board  
Deutsche Lufthansa AG  
Honorary Chairman

### Voting members

#### **Wolfgang Mayrhuber**

Former Chairman of the Executive Board  
Deutsche Lufthansa AG  
Chairman of the Supervisory Board

#### **Christine Behle**

Member of the Federal Board of the trade union ver.di  
Employee representative  
Deputy Chairwoman

#### **Jacques Aigrain**

Chairman  
LCH.Clearnet Group Limited,  
United Kingdom  
(until 29 April 2015)

#### **Nicoley Baublies**

Chairman of UFO e.V.  
(since 1 May 2015)

#### **Dr Werner Brandt**

Former Member of the Executive Board  
SAP SE

#### **Jörg Cebulla**

Flight captain  
Employee representative  
(since 8 November 2015)

#### **Herbert Hainer**

CEO  
adidas AG

#### **Uwe Hien**

Purser and adviser of the trade union UFO e.V. in tariff matters  
Employee representative  
(until 30 April 2015)

#### **Dr h.c. Robert Kimmitt**

Senior International Counsel  
WilmerHale, USA

#### **Dr Karl-Ludwig Kley**

Chairman of the Management Board,  
Merck KGaA

#### **Martin Koehler**

Independent management consultant and former head of the "Aviation" centre of excellence at the Boston Consulting Group

#### **Doris Krüger**

Head of the Lufthansa Group Innovation Unit  
Employee representative

#### **Dr Nicola Leibinger-Kammüller**

Managing partner and Chair of the Management board, TRUMPF GmbH + Co. KG

#### **Eckhard Lieb**

Training coordinator  
Employee representative

#### **Jan-Willem Marquardt**

Flight captain and member of the Vereinigung Cockpit pilots' union  
Employee representative  
(since 1 January 2015)

#### **Ralf Müller**

State certified technician  
Employee representative

#### **Monika Ribar**

Former President and CEO  
PANALPINA WELTTRANSPORT AG,  
Switzerland

#### **Andreas Strache**

Flight manager  
Employee representative

#### **Stephan Sturm**

Chief Financial Officer  
Fresenius Management SE  
(since 29 April 2015)

#### **Christina Weber**

Administrative staff member  
Employee representative

#### **Birgit Weinreich**

Flight attendant  
Employee representative

#### **Matthias Wissmann**

President of the German Automotive Industry Federation (VDA)

#### **Stefan Ziegler**

Flight captain  
Employee representative  
(until 7 November 2015)

### Executive Board

#### **Carsten Spohr**

Chairman of the Executive Board and CEO

#### **Karl Ulrich Garnadt**

Member of the Executive Board  
Chief Officer Lufthansa German Airlines  
(since 1 January 2016,  
Eurowings & Aviation Services)

#### **Harry Hohmeister**

Member of the Executive Board  
Chief Officer Group Airlines,  
Logistics and IT  
(since 1 January 2016,  
Hub Management)

#### **Simone Menne**

Member of the Executive Board  
Chief Officer Finances and Aviation Services  
(since 1 January 2016,  
Finances)

#### **Dr Bettina Volkens**

Member of the Executive Board  
Chief Officer Corporate Human Resources and Legal Affairs

## Other mandates of the Supervisory Board members of Deutsche Lufthansa AG

As of 31 December 2015. For members who left the Supervisory Board in the course of the financial year, the information applies as of the date of their departure.

### Wolfgang Mayrhuber

- a) Infineon Technologies AG (Chairman)  
Münchener Rückversicherungs-Gesellschaft AG
- b) HEICO Corp.

### Christine Behle

- a) Bremer Lagerhaus-Gesellschaft-Aktiengesellschaft von  
1877 (Deputy Chairwoman)  
Bochum-Gelsenkirchener Straßenbahnen AG
- b) ACE Auto Club Europa e.V./ACE Wirtschaftsdienst GmbH

### Jacques Aigrain (until 29 April 2015)

- b) LCH.Clearnet SA (until 24 February 2015)  
London Stock Exchange Group PLC  
LyondellBassell NV  
QFCA Qatar Financial Center Authority  
Swiss International Air Lines AG  
WPP PLC

### Dr Werner Brandt

- a) RWE AG  
ProSiebenSAT.1 Media AG (Chairman)  
Osram Licht AG
- b) QIAGEN N.V. (Chairman) (until 21 June 2016)

### Herbert Hainer

- a) Allianz Deutschland AG  
FC Bayern München AG (Deputy Chairman)

### Dr Karl-Ludwig Kley

- a) Bertelsmann Management SE (until 9 May 2016)  
Bertelsmann SE & Co. KGaA (until 9 May 2016)  
BMW AG (Deputy Chairman)
- b) Verizon Communications Inc.

### Martin Koehler

- a) Delton AG
- b) American Funds Investment Fonds  
Enfold Inc.  
Flixbus GmbH

### Dr Nicola Leibinger-Kammüller

- a) Axel Springer AG  
Siemens AG  
Voith GmbH

### Eckhard Lieb

- b) Albatros Versicherungsdienste GmbH

### Ralf Müller

- a) Lufthansa Cargo AG

### Monika Ribar

- b) Chain IQ Group AG  
Rexel SA  
Schweizerische Bundesbahnen SBB  
(Vice President)  
Sika AG  
Capinvest Ltd.

### Stephan Sturm

- a) FPS Beteiligungs AG  
Fresenius Kabi AG (Deputy Chairman)  
HELIOS Kliniken GmbH  
Wittgensteiner Kliniken GmbH
- b) VAMED AG, Austria (Deputy Chairman)

### Christina Weber

- a) LSG Lufthansa Service Holding AG  
(Steering Committee)

- a) Membership of supervisory boards required by law
- b) Membership of comparable supervisory boards at  
companies  
in Germany and abroad
- \* Group mandate

## Mandates of the Executive Board members of Deutsche Lufthansa AG

As of 31 December 2015. For members who left the Executive Board in the course of the financial year, the information applies as of the date of their departure.

### **Carsten Spohr**

- a) Lufthansa Technik AG\* (Chairman)  
ThyssenKrupp AG
- b) Dr. August Oetker KG

### **Karl Ulrich Garnadt**

- a) Eurowings GmbH\* (Chairman)  
Germanwings GmbH\* (Chairman)
- b) Air Dolomiti S.p.A. Linee Aeree Regionali Europee  
Aircraft Maintenance and Engineering Corporation  
(AMECO)  
Austrian Airlines AG  
ÖLH Österreichische Luftverkehrs-Holding GmbH  
(Deputy Chairman)

### **Harry Hohmeister**

- a) Lufthansa Cargo AG\* (Chairman)
- b) Austrian Airlines AG (Chairman)  
Edelweiss Air AG (Chairman)  
Günes Ekspres Havacilik A.S. (SunExpress)  
SN Airholding SA/NV

### **Simone Menne**

- a) BMW AG  
Delvag Luftfahrtversicherungs-AG\* (Chairwoman)  
Deutsche Post AG  
LSG Lufthansa Service Holding AG\* (Chairwoman)  
Lufthansa Cargo AG\*  
Lufthansa Technik AG\*
- b) Member of the Exchange Council of the Frankfurt Stock  
Exchange  
Advisory Board, Miles & More GmbH\* (Chairwoman)

### **Dr Bettina Volkens**

- a) LSG Lufthansa Service Holding AG\*
- b) Austrian Airlines AG (Deputy Chairwoman)

a) Membership of supervisory boards required by law

b) Membership of comparable supervisory boards at companies  
in Germany and abroad

\* Group mandate in accordance with Section 100 Paragraph 2 Sentence 2 Akt

## Annexe to the notes

### List of shareholdings

<b>Significant equity investments</b>	<b>Stake in %</b>	<b>Result after taxes in €m*</b>	<b>Shareholders' equity in €m*</b>
41/42 Bartlett (Pty) Ltd., Johannesburg, South Africa	100	-- <sup>1</sup>	-- <sup>1</sup>
Aerococina S.A. de C.V., Mexico City, Mexico	52	2	10
Aerologic GmbH, Leipzig	50	5	33
Air Dolomiti S.p.A. Linee Aeree Regionali Europee, Dossobuono di Villafranca (Verona), Italy	100	1	17
Aircraft Maintenance and Engineering Corp., Beijing, China	25	6 <sup>2</sup>	177 <sup>2</sup>
AIRO Catering Services – Ukraine, Boryspil, Ukraine	100	-- <sup>3</sup>	-- <sup>3</sup>
AIRO Catering Services Eesti OÜ, Tallinn, Estonia	100	-- <sup>3</sup>	1
Airo Catering Services Latvija SIA, Marupe, Latvia	100	– 2	– 1
AIRO Catering Services Sweden AB, Stockholm-Arlanda, Sweden	100	– 1	12
AirPlus Air Travel Card Vertriebsgesellschaft mbH, Vienna, Austria	100	2	15
AirPlus Holding GmbH, Vienna, Austria	100	2	6
AirPlus International AG, Kloten, Switzerland	100	3	23
AirPlus International Limited, London, United Kingdom	100	5	19
AirPlus International S.r.l., Bologna, Italy	100	3	15
AirPlus International, Inc., Springfield, USA	100	2	14
AirPlus Payment Management Co., Ltd., Shanghai, China	100	5	33
AirTrust AG, Zug, Switzerland	100	218	98
Alpha LSG Limited, Manchester, United Kingdom	50	– 13 <sup>2</sup>	24 <sup>2</sup>
Arlington Services Mexico, S.A. de C.V., Mexico City, Mexico	100	-- <sup>3</sup>	14
Arlington Services Panama S.A., Panama City, Panama	100	-- <sup>3</sup>	10
Arlington Services, Inc., Wilmington, USA	100	3	100
AUA Beteiligungen Gesellschaft m.b.H., Vienna Airport, Austria	100	2	11
Austrian Airlines AG, Vienna Airport, Austria	100	15	32
Austrian Airlines Lease and Finance Company Ltd., Guernsey, Channel Islands, United Kingdom	100	39	88
AVIAPIT-SOCHI OOO, Sochi, Russia	100	-- <sup>3</sup>	4
Bahia Catering Ltda., São Cristóvão (Salvador), Brazil	100	-- <sup>3</sup>	3
Belém Serviços de Bordo Ltda., Belém, Brazil	70	-- <sup>3</sup>	-- <sup>3</sup>
BizJet International Sales & Support, Inc., Tulsa, USA	100	– 35	– 1
Capital Gain International (1986) Ltd., Hong Kong, China	100	-- <sup>3</sup>	3
Cater Suprimento de Refeicoes, Ltda., Rio de Janeiro, Brazil	100	– 3	– 6
Caterair Servicos de Bordo e Hotelaria S.A., Rio de Janeiro, Brazil	100	1	5
Caterair Taiwan In-Flight Services, Inc. i.L., Taipei, Taiwan	100	-- <sup>3</sup>	– 1
CateringPor – Catering de Portugal, S.A., Lisbon, Portugal	49	1 <sup>2</sup>	6 <sup>2</sup>



<b>Significant equity investments (cont'd)</b>	<b>Stake in %</b>	<b>Result after taxes in €m*</b>	<b>Shareholders' equity in €m*</b>
Charm Food Service Co. Ltd., Incheon, South Korea	80	1	3
CLS Catering Services Ltd., Richmond, Canada	70	3	18
Comercializadora de Servicios Limitada, Santiago de Chile, Chile	100	- <sup>3</sup>	- <sup>3</sup>
Comisariato de Baja California, S.A. de C.V., Tijuana, Mexico	51	- <sup>3</sup>	1
Comisariatos Gotre, S.A. de C.V., Torreon, Mexico	51	- <sup>3</sup>	1
Common Ground BER GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Common Ground BRE GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Common Ground CGN GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Common Ground DUS GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Common Ground HAJ GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Common Ground HAM GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Common Ground NUE GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Common Ground STR GmbH, Frankfurt am Main	100	- <sup>1</sup>	- <sup>1</sup>
Constance Food Group, Inc., New York, USA	100	3	31
Cosmo Enterprise Co., Ltd., Narita City, Japan	20	0 <sup>6</sup>	31 <sup>6</sup>
Diners Club Spain S.A., Madrid, Spain	25	2 <sup>2</sup>	13 <sup>2</sup>
Edelweiss Air AG, Kloten, Switzerland	100	31	74
Eurowings Commercial & Service GmbH, Cologne	100	- <sup>3</sup>	- <sup>3</sup>
Eurowings GmbH, Düsseldorf	100	- 24	30
EWAT GmbH, Vienna Airport, Austria	100	- <sup>3</sup>	- <sup>3</sup>
Fortaleza Serviços de Bordo Ltda., Fortaleza, Brazil	70	- <sup>3</sup>	- <sup>3</sup>
Gansu HNA LSG Sky Chefs Co., Ltd., Lanzhou, China	49	1 <sup>2</sup>	4 <sup>2</sup>
Germanwings GmbH, Cologne	100	6	47
Global Brand Management AG, Basel, Switzerland	100	41	347
Günes Ekspres Havacilik Anonim Sirketi (SunExpress), 07300 Antalya, Turkey	50	65	170
Hamburger Gesellschaft für Flughafenanlagen mbH, Hamburg	100	9	186
Hawker Pacific Aerospace, Sun Valley, USA	100	2	47
HEICO Aerospace Holdings Corp., Florida 33021, USA	20	45 <sup>2</sup>	228 <sup>2</sup>
Hongkong Beijing Air Catering Ltd., Hong Kong, China	45	4 <sup>2</sup>	5 <sup>2</sup>
Hongkong Shanghai Air Catering Ltd., Hong Kong, China	45	1 <sup>2</sup>	8 <sup>2</sup>
Inflight Catering Services Limited, Dar es Salaam, Tanzania	62	1	4
Inflight Catering (Pty) Ltd., Johannesburg, South Africa	100	- <sup>1</sup>	- <sup>1</sup>
Inflite Holdings (Cayman) Ltd., Grand Cayman, Cayman Islands	49	8 <sup>2</sup>	33 <sup>2</sup>
Inflite Holdings (St. Lucia) Ltd., Castries, St. Lucia	49	5 <sup>6</sup>	25 <sup>6</sup>
International Food Services Ltd., Hong Kong, China	100	- <sup>3</sup>	4
Inversiones Turísticas Aeropuerto Panama, S.A., Panama City, Panama	100	- <sup>1</sup>	- <sup>1</sup>
JASEN Grundstücksgesellschaft mbH & Co. oHG, Grünwald	100	2	27
Jettainer Americas, Inc., Wilmington, USA	100	- <sup>3</sup>	3

<b>Significant equity investments (cont'd)</b>	<b>Stake in %</b>	<b>Result after taxes in €m*</b>	<b>Shareholders' equity in €m*</b>
Jettainer GmbH, Raunheim	100	2	4
LeaseAir GmbH & Co. Verkehrsflugzeuge V KG, Dortmund	100	3	22
LHAMIC LIMITED, Dublin 1, Ireland	100	7	571
LHAMIH LIMITED, Dublin, Ireland	100	-- <sup>3</sup>	1,233
LHAMIP LIMITED, Dublin 1, Ireland	100	2	670
LHBD Holding Limited, London, United Kingdom	100	9	-- <sup>3</sup>
LSG Asia GmbH, Neu-Isenburg	100	16	-- <sup>3</sup>
LSG Catering (Thailand) Ltd., Bangkok, Thailand	100	2	2
LSG Catering China Ltd., Hong Kong, China	100	- 1	- 3
LSG Catering Guam, Inc., Guam, USA	100	-- <sup>3</sup>	- 1
LSG Catering Hong Kong Ltd., Hong Kong, China	100	7	97
LSG Catering Saipan, Inc., Saipan, Micronesia	100	-- <sup>1</sup>	-- <sup>3</sup>
LSG France SAS, Paris, France	100	-- <sup>3</sup>	1
LSG Holding Asia Ltd., Hong Kong, China	87	6	18
LSG Linearis SAS, Paris, France	100	-- <sup>3</sup>	-- <sup>3</sup>
LSG Lufthansa Service - Sky Chefs do Brasil Catering, Refeições Ltda., São Paulo, Brazil	100	- 14	- 22
LSG Lufthansa Service Asia Ltd., Hong Kong, China	100	8	35
LSG Lufthansa Service Cape Town (Pty) Ltd., Cape Town, South Africa	100	-- <sup>1</sup>	-- <sup>3</sup>
LSG Lufthansa Service Catering- und Dienstleistungsgesellschaft mbH, Neu-Isenburg	100	1	2
LSG Lufthansa Service Enterprises Ltd., Hong Kong, China	100	-- <sup>3</sup>	1
LSG Lufthansa Service Europa/Afrika GmbH, Neu-Isenburg	100	- 7	7
LSG Lufthansa Service Guam, Inc., Guam, USA	100	2	10
LSG Lufthansa Service Holding AG, Neu-Isenburg	100	- 76	693
LSG Lufthansa Service Hong Kong Ltd., Hong Kong, China	48	11	22
LSG Lufthansa Service Saipan, Inc., Saipan, Micronesia	100	-- <sup>3</sup>	12
LSG Sky Chefs - First Catering Schweiz AG, Bassersdorf, Switzerland	60	- 2	- 1
LSG Sky Chefs (India) Private Ltd., Mumbai, India	100	4	6
LSG Sky Chefs (Qingdao) Co., Ltd., Laixi City, China	100	- 1	-- <sup>3</sup>
LSG Sky Chefs (Thailand) Ltd., Bangkok, Thailand	64	2	12
LSG Sky Chefs Argentina S.A., Buenos Aires, Argentina	100	2	6
LSG Sky Chefs Belgium N.V., Zaventem, Belgium	100	- 21	- 19
LSG Sky Chefs Berlin GmbH, Neu-Isenburg	100	-- <sup>3</sup>	1
LSG Sky Chefs Bremen GmbH, Neu-Isenburg	100	-- <sup>3</sup>	- 1
LSG Sky Chefs Brussels International BVBA, Zaventem, Belgium	100	- 1	- 4
LSG Sky Chefs Danmark A/S, Dragør, Denmark	100	- 2	- 14
LSG Sky Chefs de Venezuela C.A., Caracas, Venezuela	100	-- <sup>3</sup>	3
LSG Sky Chefs Düsseldorf GmbH, Neu-Isenburg	100	- 1	- 1
	<b>Stake</b>	<b>Result</b>	<b>Shareholders'</b>

Significant equity investments (cont'd)	in %	after taxes in €m*	equity in €m*
LSG Sky Chefs Europe GmbH, Neu-Isenburg	100	-- <sup>3</sup>	-- <sup>3</sup>
LSG Sky Chefs Finland Oy, Vantaa, Finland	0 <sup>5</sup>	-- <sup>3</sup>	3
LSG Sky Chefs Frankfurt International GmbH, Neu-Isenburg	100	- 9	- 2
LSG Sky Chefs Frankfurt ZD GmbH, Neu-Isenburg	100	- 14	9
LSG Sky Chefs Hamburg GmbH, Neu-Isenburg	100	- 3	- 13
LSG Sky Chefs Havacilik Hizmetleri A.S., Sefaköy-Istanbul, Turkey	50	- 4	1
LSG Sky Chefs Heathrow Limited, West Drayton, United Kingdom	100	-- <sup>3</sup>	-- <sup>3</sup>
LSG Sky Chefs Istanbul Catering Hizmetleri A.S., Istanbul, Turkey	100	-- <sup>3</sup>	11
LSG Sky Chefs Kenya Limited, Nairobi, Kenya	50	- 1	1
LSG Sky Chefs Köln GmbH, Neu-Isenburg	100	-- <sup>3</sup>	5
LSG Sky Chefs Korea Co Ltd., Incheon, South Korea	80	30	116
LSG Sky Chefs Leipzig GmbH, Neu-Isenburg	100	-- <sup>3</sup>	2
LSG Sky Chefs Lounge GmbH, Neu-Isenburg	100	2	-- <sup>3</sup>
LSG Sky Chefs Malmö AB, Stockholm, Sweden	100	- 1	-- <sup>3</sup>
LSG Sky Chefs München GmbH, Neu-Isenburg	100	- 2	- 3
LSG Sky Chefs New Zealand Limited, Auckland, New Zealand	100	1	25
LSG Sky Chefs Norge AS, Oslo, Norway	100	- 1	- 1
LSG Sky Chefs North America Solutions, Inc., Wilmington, USA	100	-- <sup>3</sup>	4
LSG Sky Chefs Objekt- und Verwaltungsgesellschaft mbH, Neu-Isenburg	100	5	106
LSG Sky Chefs Retail GmbH, Neu-Isenburg	100	1	- 4
LSG Sky Chefs Rus, Moscow, Russia	100	- 1	- 1
LSG Sky Chefs S.p.A., Fiumicino (Rome), Italy	100	4	27
LSG Sky Chefs Schweiz AG, Bassersdorf, Switzerland	100	-- <sup>3</sup>	4
LSG Sky Chefs Solutions Asia Limited, Hong Kong, China	100	1	2
LSG Sky Chefs South Africa (Proprietary) Ltd., Johannesburg, South Africa	100	- 1	3
LSG Sky Chefs Spain S.A., Madrid, Spain	100	- 1	- 3
LSG Sky Chefs Stuttgart GmbH, Neu-Isenburg	100	- 1	- 2
LSG Sky Chefs Supply Chain Solutions, Inc., Wilmington, USA	100	-- <sup>3</sup>	- 8
LSG Sky Chefs Sverige AB, Stockholm, Sweden	100	- 2	- 1
LSG Sky Chefs TAAG Angola S.A., Luanda, Angola	40	1	8
LSG Sky Chefs UK Limited, West Drayton, United Kingdom	100	-- <sup>3</sup>	3
LSG Sky Chefs USA, Inc., Wilmington, USA	100	-- <sup>3</sup>	471
LSG Sky Chefs Verwaltungsgesellschaft mbH, Neu-Isenburg	100	- 80	36
LSG South America GmbH, Neu-Isenburg	100	2	1
LSG/Sky Chefs Europe Holdings Ltd., West Drayton, United Kingdom	100	1	34
LSG-Food & Nonfood Handel GmbH, Neu-Isenburg	100	-- <sup>3</sup>	1
LSG-Sky Food GmbH, Alzey	100	3	-- <sup>3</sup>
	<b>Stake</b>	<b>Result</b>	<b>Shareholders'</b>

Significant equity investments (cont'd)	in %	after taxes in €m*	equity in €m*
LSY GmbH, Norderstedt	100	3	518
Lufthansa AirPlus Servicekarten GmbH, Neu-Isenburg	100	14	84
Lufthansa Asset Management GmbH, Frankfurt am Main	100	3	1,236
Lufthansa Bombardier Aviation Services GmbH, Schönefeld	51	2 <sup>2</sup>	5 <sup>2</sup>
Lufthansa Cargo AG, Frankfurt am Main	100	- 35	216
Lufthansa CityLine GmbH, Munich Airport	100	- 42	47
Lufthansa Commercial Holding GmbH, Cologne	100	- 10	1,908
Lufthansa Flight Training Berlin GmbH, Berlin	100	2	9
Lufthansa Flight Training GmbH, Frankfurt am Main	100	18	27
Lufthansa Global Business Services GmbH, Frankfurt am Main	100	4	- 4
Lufthansa Industry Solutions AS GmbH, Norderstedt	100	5	7
Lufthansa Industry Solutions BS GmbH, Raunheim	100	3	- 2
Lufthansa Industry Solutions GmbH & Co. KG., Norderstedt	100	3	26
Lufthansa Leasing Austria 1. Beteiligungs GmbH, Salzburg, Austria	100	4	4
Lufthansa Leasing Austria GmbH & Co. OG Nr. 10, Salzburg, Austria	100	35	46
Lufthansa Leasing Austria GmbH & Co. OG Nr. 12, Salzburg, Austria	100	24	33
Lufthansa Leasing Austria GmbH & Co. OG Nr. 14, Salzburg, Austria	100	30	60
Lufthansa Leasing Austria GmbH & Co. OG Nr. 15, Salzburg, Austria	100	16	29
Lufthansa Leasing Austria GmbH & Co. OG Nr. 16, Salzburg, Austria	100	11	53
Lufthansa Leasing Austria GmbH & Co. OG Nr. 17, Salzburg, Austria	100	9	14
Lufthansa Leasing Austria GmbH & Co. OG Nr. 18, Salzburg, Austria	100	13	20
Lufthansa Leasing Austria GmbH & Co. OG Nr. 19, Salzburg, Austria	100	5	9
Lufthansa Leasing Austria GmbH & Co. OG Nr. 20, Salzburg, Austria	100	10	15
Lufthansa Leasing Austria GmbH & Co. OG Nr. 21, Salzburg, Austria	100	12	40
Lufthansa Leasing Austria GmbH & Co. OG Nr. 22, Salzburg, Austria	100	12	170
Lufthansa Leasing Austria GmbH & Co. OG Nr. 23, Salzburg, Austria	100	15	259
Lufthansa Leasing Austria GmbH & Co. OG Nr. 24, Salzburg, Austria	100	3	99
Lufthansa Leasing Austria GmbH & Co. OG Nr. 25, Salzburg, Austria	100	- 1	147
Lufthansa Leasing Austria GmbH & Co. OG Nr. 26, Salzburg, Austria	100	5	293
Lufthansa Leasing Austria GmbH & Co. OG Nr. 27, Salzburg, Austria	100	5	47
Lufthansa Leasing Austria GmbH & Co. OG Nr. 28, Salzburg, Austria	100	7	183
Lufthansa Leasing Austria GmbH & Co. OG Nr. 29, Salzburg, Austria	100	- 4	97
Lufthansa Leasing Austria GmbH & Co. OG Nr. 30, Salzburg, Austria	100	-- <sup>3</sup>	8
Lufthansa Leasing Austria GmbH & Co. OG Nr. 4, Salzburg, Austria	100	11	13
Lufthansa Leasing Austria GmbH & Co. OG Nr. 50, Salzburg, Austria	100	- 17	60
Lufthansa Leasing Austria GmbH & Co. OG Nr. 6, Salzburg, Austria	100	10	11
Lufthansa Leasing Austria GmbH & Co. OG Nr. 7, Salzburg, Austria	100	10	12

<b>Significant equity investments (cont'd)</b>	<b>Stake in %</b>	<b>Result after taxes in €m*</b>	<b>Shareholders' equity in €m*</b>
Lufthansa Malta Aircraft-Leasing Ltd, St. Julian's STJ 3140, Malta	100	140	2,959
Lufthansa Malta Blues LP, St. Julian's STJ 3140, Malta	100	– 173	– 562
Lufthansa Malta Finance Ltd., St. Julian's STJ 3140, Malta	100	8	570
Lufthansa Malta Holding Ltd, St. Julian's STJ 3140, Malta	100	2	2,614
Lufthansa Process Management GmbH, Neu-Isenburg	100	1	– 1
Lufthansa SICAV-FIS fund, Saint-Josse-ten-Noode, Belgium	100	– <sup>1</sup>	– <sup>1</sup>
Lufthansa Systems Americas, Inc., Dallas, USA	100	– <sup>3</sup>	1
Lufthansa Systems GmbH & Co. KG, Raunheim	100	– 25	– 15
Lufthansa Technik AERO Alzey GmbH, Alzey	100	16	22
Lufthansa Technik AG, Hamburg	100	168	485
Lufthansa Technik Airmotive Ireland Holdings Ltd., Co. Dublin, Ireland	100	– <sup>3</sup>	169
Lufthansa Technik Airmotive Ireland Leasing Ltd., Co. Dublin, Ireland	100	27	112
Lufthansa Technik Airmotive Ireland Ltd., Co. Dublin, Ireland	100	– <sup>3</sup>	– 6
Lufthansa Technik Budapest Repülögép Nagyjavító Kft., Budapest, Hungary	100	1	8
Lufthansa Technik Component Services LLC, Tulsa, USA	100	2	5
Lufthansa Technik Immobilien- und Verwaltungsgesellschaft mbH, Hamburg	100	– 2	35
Lufthansa Technik Landing Gear Services UK Ltd., Kestrel Way, Hayes, United Kingdom	100	2	8
Lufthansa Technik Logistik GmbH, Hamburg	100	– <sup>3</sup>	– 2
Lufthansa Technik Logistik Services GmbH, Hamburg	100	– 5	5
Lufthansa Technik Maintenance International GmbH, Frankfurt am Main	100	– 2	– 7
Lufthansa Technik Malta Limited, Luqa LQA 05, Malta	92	3	– 2
Lufthansa Technik North America Holding Corp., Tulsa, USA	100	3	206
Lufthansa Technik Objekt- und Verwaltungsgesellschaft mbH, Hamburg	100	6	120
Lufthansa Technik Philippines, Inc., Manila, Philippines	51	13	38
Lufthansa Technik Puerto Rico LLC, San Juan, Puerto Rico	100	– <sup>3</sup>	6
Lufthansa Technik Shannon Limited, Co. Claire, Ireland	100	1	31
Lufthansa Technik Sofia OOD, Sofia, Bulgaria	75	2	12
Lufthansa Training & Conference Center GmbH, Seeheim-Jugenheim	100	– 1	3
MARDU Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald	100	12	178
Miles & More GmbH, Neu-Isenburg	100	40	29
MUSA Grundstücks-Verwaltungsgesellschaft mbH & Co. oHG, Grünwald	100	3	41
Myanmar LSG Lufthansa Service Ltd., Yangon, Myanmar	100	1	4
N3 Engine Overhaul Services GmbH & Co. KG, Arnstadt	50	16 <sup>2</sup>	80 <sup>2</sup>
Nanjing Lukou International Airport LSG Catering Co Ltd., Nanjing, China	40	1 <sup>2</sup>	9 <sup>2</sup>
Natal Catering Ltda., Natal, Brazil	70	– <sup>3</sup>	– <sup>3</sup>
Oakfield Farms Solutions Europe Ltd., West Drayton, United Kingdom	51	1	1
Oakfield Farms Solutions, L.L.C., Wilmington, Delaware, USA	100	4	10

<b>Significant equity investments (cont'd)</b>	<b>Stake in %</b>	<b>Result after taxes in €m*</b>	<b>Shareholders' equity in €m*</b>
ÖLB Österreichische Luftverkehrs-Beteiligungs GmbH, Vienna Airport, Austria	100	-- <sup>3</sup>	– 2
ÖLH Österreichische Luftverkehrs-Holding GmbH, Vienna Airport, Austria	100 <sup>7</sup>	-- <sup>3</sup>	5
ÖLP Österreichische Luftverkehrs-Privatstiftung, Vienna Airport, Austria	0 <sup>8</sup>	-- <sup>3</sup>	-- <sup>3</sup>
Quinto Grundstücksgesellschaft mbH & Co. oHG, Grünwald	100	3	86
Retail in Motion (International) Limited, Dublin, Ireland	60	-- <sup>3</sup>	-- <sup>3</sup>
Retail in Motion Limited, Dublin, Ireland	40	0 <sup>2</sup>	21 <sup>2</sup>
SC International Services, Inc., Wilmington, USA	100	15	441
SCIS Air Security Corporation, Wilmington, USA	100	10	2
ServCater Internacional Ltda., Guarulhos, Brazil	90	– 9	– 16
Shanghai Pudong International Airport Cargo Terminal Co. Ltd., Shanghai, China	29	53 <sup>2</sup>	158 <sup>2</sup>
Siam Flight Services Ltd., Bangkok, Thailand	49	2	4
Silver Wings Bulgaria OOD, Sofia, Bulgaria	29 <sup>4</sup>	1	6
Sky Chefs Argentine, Inc., Wilmington, USA	100	-- <sup>3</sup>	-- <sup>3</sup>
Sky Chefs Chile S.A., Santiago de Chile, Chile	100	1	20
Sky Chefs De Mexico, S.A. de C.V., Mexico City, Mexico	51	1	8
Sky Chefs de Panama, S.A., Panama City, Panama	100	4	21
Sky Chefs Things Remembered Services Limited, Lagos, Nigeria	51	-- <sup>3</sup>	2
Sky Chefs, Inc., Wilmington, USA	100	– 13	– 300
SkylogistiX GmbH, Neu-Isenburg	51	-- <sup>3</sup>	-- <sup>3</sup>
SN Airholding SA/NV, Brussels, Belgium	45	34	– 15
Spairliners GmbH, Hamburg	50	4 <sup>2</sup>	58 <sup>2</sup>
Spiriant Asia Pacific Limited, Hong Kong, China	100	-- <sup>3</sup>	1
Spiriant Bahrain Limited W.L.L., Manama, Bahrain	60	-- <sup>3</sup>	-- <sup>3</sup>
Spiriant GmbH, Neu-Isenburg	100	10	5
Starfood Antalya Gıda Sanayi ve Ticaret A.S., Istanbul, Turkey	49	-- <sup>2,3</sup>	-- <sup>2,3</sup>
Starfood Finland Oy, Vantaa, Finland	100	– 1	-- <sup>3</sup>
Starfood S.r.l., Fiumicino, Italy	100	-- <sup>3</sup>	3
Supply Chain S.à.r.l., Senningerberg, Luxembourg	100	4	2
Swiss Aviation Software AG, Basel, Switzerland	100	6	13
Swiss AviationTraining AG, Kloten, Switzerland	100	9	41
Swiss Global Air Lines AG, Basel, Switzerland	100	0	-- <sup>3</sup>
Swiss International Air Lines AG, Basel, Switzerland	100	310	1,268
Terminal 2 Gesellschaft mbH & Co oHG, Freising	40	54	– 7
TGV DLH, Düsseldorf	100	73	1,762
time:matters Holding GmbH, Düsseldorf	49	5 <sup>2</sup>	27 <sup>2</sup>
Tolmachevo Catering OOO, Novosibirsk, Russia	26	0 <sup>2</sup>	0 <sup>2</sup>
Tyrolean Airways Luftfahrzeuge Technik GmbH, Vienna Airport, Austria	100	1	7
Wenzhou Longwan International Airport LSG Sky Chefs Co Ltd, Wenzhou City, China	40	-- <sup>1</sup>	-- <sup>1</sup>

<b>Significant equity investments (cont'd)</b>	<b>Stake in %</b>	<b>Result after taxes in €m*</b>	<b>Shareholders' equity in €m*</b>
Western Aire Chef, Inc., Wilmington, USA	100	4	18
Xian Eastern Air Catering Co. Ltd., Xian, China	30	1 <sup>2</sup>	5 <sup>2</sup>
Yunnan Eastern Air Catering Co. Ltd., Kunming, China	25	1 <sup>2</sup>	10 <sup>2</sup>
ZAO Aeromar, Moscow region, Russia	49	10 <sup>2</sup>	25 <sup>2</sup>
ZAO AeroMEAL, Yemelyanovo, Russia	100	-- <sup>3</sup>	-- <sup>3</sup>

\* IFRS disclosures

<sup>1</sup> No figures available

<sup>2</sup> Local law 2014

<sup>3</sup> < €1m

<sup>4</sup> 28.75 per cent of the equity stake and voting rights are attributed via a call option.

<sup>5</sup> 100 per cent of the equity stake and voting rights are attributed via a call option.

<sup>6</sup> Local law 2015

<sup>7</sup> 50.20 per cent of equity and voting rights come from ÖLP.

<sup>8</sup> Control of ÖLP comes from the majority of voting rights on the board of directors.

## Legal information

### Published by

Deutsche Lufthansa AG, Von-Gablenz-Str. 2–6, 50679 Cologne, Germany  
Registered at: Commercial Register of Cologne District Court under HRB 2168

### Contact

Andreas Hagenbring  
Head of Investor Relations  
+49 69 6962 80 01

Frédéric Depeille  
+49 69 6962 80 13

Patricia Minogue  
+49 69 6962 80 03

Deutsche Lufthansa AG  
Investor Relations  
LAC, Airportring  
60546 Frankfurt am Main, Germany  
Phone: +49 69 6962 80 01  
Fax: +49 69 696-9 09 90  
Email: [investor.relations@dlh.de](mailto:investor.relations@dlh.de)

### Further information

Annual reports in German  
and English can be obtained from our internet order service  
– [www.lufthansagroup.com/investor-relations](http://www.lufthansagroup.com/investor-relations) – or from the  
address given above.

Comprehensive information on Lufthansa's performance,  
including the Group annual report and  
interim reports, is available online at:  
<http://www.lufthansagroup.com/investor-relations>



#### Disclaimer in respect of forward-looking statements

Information published in the financial statements 2015, with regard to the future development of Deutsche Lufthansa AG consists purely of forecasts and assessments and not of definitive facts. Its purpose is exclusively informational, and can be identified by the use of such cautionary terms as "believe", "expect", "forecast", "intend", "project", "plan", "estimate", "anticipate", "can", "could", "should" or "endeavour". These forward-looking statements are based on discernible information, facts and expectations available at the time that the statements were made. They are therefore subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the Opportunities and risk report in the Annual Report. Should one or more of these risks occur, or should the underlying expectations or assumptions fail to materialise, this could have a significant effect (either positive or negative) on the actual results.

It is possible that the Group's actual results and development may differ materially from the results forecast in the forward-looking statements. Lufthansa does not assume any obligation, nor does it intend, to adapt forward-looking statements to accommodate events or developments that may occur at some later date. Accordingly, it neither expressly nor conclusively accepts liability, nor gives any guarantee, for the actuality, accuracy and completeness of this data and information.

[www.lufthansagroup.com](http://www.lufthansagroup.com)

[www.lufthansagroup.com/investor-relations](http://www.lufthansagroup.com/investor-relations)

[www.lufthansagroup.com/responsibility](http://www.lufthansagroup.com/responsibility)



[www.lufthansa.com](http://www.lufthansa.com)

[www.lufthansagroup.com/investor-relations](http://www.lufthansagroup.com/investor-relations)

[www.lufthansagroup.com/responsibility](http://www.lufthansagroup.com/responsibility)