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Comments of the management

Motion B by Mr Ulf Meyer on item 2 of the agenda – Appropriation of the distributable profit

The shareholder proposes to the Annual General Meeting that virtually the entire balance-sheet profit be used for a dividend payout.

The Lufthansa Group's equity ratio has fallen considerably in regards to the rewording of the accounting principles under IAS 19. Against the background of the Company's operating profits, which have been declining for some years now, and the ongoing restructuring efforts as part of the SCORE programme for the future, the complete retention of the balance-sheet profit is designed to strengthen the Company's financial stability in order to safeguard future investments.

The management refers to the remarks in the annual report and is adhering to its proposal that the entire balance-sheet profit be transferred to other retained earnings.

Countermotion by Mr Jens Uwe Gerth on item 3 of the agenda – Approval of the Executive Board's acts

The shareholder proposes that the Executive Board, in particular on account of the proposal on retaining the balance-sheet profit, and, hence, suspending the dividend payout, be refused discharge.

On the reasons for its proposal for retention of the balance-sheet profit and suspension of the dividend payout, the management refers to the statement under motion B and to the remarks in the annual report, and is adhering to its proposal that the Executive Board be given discharge.

Countermotion by Mr Beat Kaiser on item 3 of the agenda – Approval of the Executive Board's acts

The shareholder proposes that discharge of the Executive Board be refused, specifically on account of the industrial action taken by the Company's personnel, and of repeated unlawful action in procurement and distribution. By way of example, mention is made of a self-indictment due to the cargo cartel and of self-indictment due to inadmissible distribution activities in the Technology area.

On account of an increasing fragmentation of the bargaining structures, the Company is very often affected by the industrial action of the Company's staff and by the strike activities of other system partners in the aviation industry. However, the Executive Board cannot and should not meet all strike-causing demands; nor can it autonomously change the political framework. The fundamental problem is addressed by the members of the Executive Board in manifold ways, however – specifically in politics.

The Executive Board vehemently rejects compliance infringements and has set up a compliance organization. It is precisely this attitude that led to the self-indictments by Group companies mentioned as examples by the shareholder. For the rest, these were made in the years 2006 and 2010, so that they did not fall within the period of relevance for the discharge.

The management is adhering to its proposal that the Executive Board be given discharge.

Counter-motion by Mr Beat Kaiser on item 7 of the agenda – Elections to the Supervisory Board

The shareholder is opposed to the election of Mr Mayrhuber. On the one hand, the latter is said to have himself caused some of the serious problems that the Company is facing today during his time as Executive Board chairman while, on the other, such a switch from Executive Board to Supervisory Board is not in line with Corporate Governance rules.

Mr Mayrhuber, as the Company's Executive Board chairman, acquired merit on behalf of the Company. He is a renowned and internationally appreciated aviation expert.

Germany's Stock Corporation Act (*AktG*) and the German Corporate Governance Code for good management provide for a two-year waiting period between withdrawal from an executive board and membership of a company's supervisory board. This period has expired in Mr Mayrhuber's case. An election of Mr Mayrhuber to the Company's Supervisory Board by no means infringes the stipulations of good Corporate Governance.

The Supervisory Board is adhering to its proposal that Mr Mayrhuber be elected Supervisory Board member.

Cologne, April 2013

Deutsche Lufthansa Aktiengesellschaft

The management