



## News

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Hamburg, 29 April 2014

### **Lufthansa welcomes shareholders to general meeting**

- **Chairman of the Executive Board Carsten Spohr confirms further development of the Lufthansa Group**
- **Prioritisation of investment projects**
- **Offer to Vereinigung Cockpit regarding joint settlement of all outstanding collective agreements**

To open the 62nd ordinary general meeting of Deutsche Lufthansa AG, Supervisory Board Chairman, Wolfgang Mayrhuber, and Chairman of the Executive Board, Carsten Spohr, paid tribute to the Germanwings accident of 24 March 2015. All shareholders held a minute's silence for the victims.

In his speech to the general meeting in Hamburg, Carsten Spohr announced the consistent further development of the company, saying that the change of course initiated with the "7to1 – Our Way Forward" programme is set to be continued in order to ensure the group's sustainability. "We need financial stability with sound profitability. We also need to continuously upgrade our fleet and infrastructure, and secure the necessary investments. Our mission is to be the number one choice of our customers, shareholders and staff, and further develop our market position", Spohr added.

The Lufthansa Group will in future be supported by three solid pillars. In addition to the important core business of premium airlines, whose established brands Lufthansa, Swiss and Austrian Airlines offer services via the hubs, the aim is also to setup Eurowings, a young, pan-European secondary brand. This secondary pillar seeks to cover the Lufthansa Group's point-to-point services, and in a few years develop into number three on the European low-cost market with over 100 aircraft. The third pillar consists of the Lufthansa Group's service companies. This area, which already employs over half the 120,000 staff, similarly has exceptional growth prospects with the successful world market leaders Lufthansa Technik and LSG SkyChefs, as well as the financing companies AirPlus and Miles & More.

#### **Investments prioritised**

In view of the group's consistently high investments, the priorities of the individual projects were reviewed. For 2015, the Lufthansa Group is planning gross investments of 2.9 billion Euros with a balanced free cash flow. For 2016 and 2017, the investments are set to be limited to 2.5 billion Euros each. In light of this, the planned construction of a new Lufthansa Cargo centre in Frankfurt will be postponed by at least two years.

After a number of improvements and upgrades for customers and passengers of the Lufthansa Group in recent years, the extensive programme to update aircraft cabins can be successfully completed this year. Not only will Lufthansa's long-haul aircraft be renovated in all classes, but Swiss and Austrian Airlines will also be improving services for their passengers.

To conclude his speech, Carsten Spohr thanked all employees of the Lufthansa Group: "I would like to take this opportunity to sincerely thank our staff, who haven't had an easy time. I am proud to be able to work with this team".

### **New offer to Vereinigung Cockpit: Joint settlement of all outstanding collective agreements**

In order to take a further step towards reaching a solution in the ongoing collective dispute with Vereinigung Cockpit, Lufthansa's chairman announced an offer to jointly settle all outstanding collective agreements. The pilot union had repeatedly asked for this in the past. Lufthansa expects profits to continue rising in 2015. The "Adjusted Ebit"\* is set to increase to over 1.5 billion Euros before strike costs. "After 2014, which was a year setting the future direction of Lufthansa, 2015 will be a year of implementation: Focusing on quality, efficiency and innovations, and with the additional growth of our service companies and the new Eurowings, we will create a competitive and sustainable Lufthansa Group", said Spohr.

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\*) The "Adjusted EBIT" is the EBIT, adjusted to include profits and losses, unscheduled appreciation and depreciation, and special pension items.