



3rd Interim Report January – September 2017

✈ Lufthansa Group strengthens financial base with its best-ever nine-month result
/ Revenues increased 12.1 per cent to EUR 26.8bn / Adjusted EBIT raised 52.7 per cent to EUR 2.6bn / Free cash flow improved 83.8 per cent to EUR 2.8bn / Net financial debt reduced 80.7 per cent on year-end 2016 to EUR 521m / Further slight decline in unit costs expected in fourth quarter / Unit revenues expected to be “slightly positive” in the fourth quarter

Lufthansa Group overview

Key figures Lufthansa Group	Jan. – Sept. 2017	Jan. – Sept. 2016	Change in %	July – Sept. 2017	July – Sept. 2016	Change in %	
Revenue and result							
Total revenue	€m	26,761	23,870	12.1	9,810	8,828	11.1
of which traffic revenue	€m	21,360	18,674	14.4	8,067	7,037	14.6
EBIT	€m	2,435	2,330	4.5	1,404	1,812	-22.5
Adjusted EBIT	€m	2,560	1,677	52.7	1,518	1,148	32.2
EBITDA	€m	3,895	3,634	7.2	2,004	2,273	-11.8
Net profit/loss for the period	€m	1,853	1,851	0.1	1,181	1,422	-16.9
Key balance sheet and cash flow statement figures							
Total assets	€m	38,524	34,313	12.3	–	–	–
Equity ratio	%	22.3	14.1	8.2 pts	–	–	–
Net indebtedness	€m	521	2,201	-76.3	–	–	–
Cash flow from operating activities	€m	4,459	3,054	46.0	1,233	879	40.3
Capital expenditure (gross)	€m	1,802	1,634	10.3	595	467	27.4
Free cash flow	€m	2,790	1,518	83.8	690	413	67.1
Key profitability and value creation figures							
EBIT margin	%	9.1	9.8	-0.7 pts	14.3	20.5	-6.2 pts
Adjusted EBIT margin	%	9.6	7.0	2.6 pts	15.5	13.0	2.5 pts
EBITDA margin	%	14.6	15.2	-0.6 pts	20.4	25.7	-5.3 pts
Lufthansa share							
Share price at the quarter-end	€	23.51	9.90	137.5	–	–	–
Earnings per share	€	3.95	3.98	-0.8	2.52	3.06	-17.6
Traffic figures*							
Passengers	thousands	98,428	83,798	17.5	38,395	32,620	17.7
Available seat-kilometres	millions	244,799	219,109	11.7	90,587	81,023	11.8
Revenue seat-kilometres	millions	199,177	173,768	14.6	77,327	68,340	13.2
Passenger load factor	%	81.4	79.3	2.1 pts	85.4	84.3	1.0 pts
Available cargo tonne-kilometres	millions	11,623	11,318	2.7	4,107	4,031	1.9
Revenue cargo tonne-kilometres	millions	7,986	7,396	8.0	2,770	2,564	8.0
Cargo load factor	%	68.7	65.3	3.4 pts	67.4	63.6	3.8 pts
Total available tonne-kilometres	millions	34,375	33,140	3.7	12,503	12,075	3.5
Total revenue tonne-kilometres	millions	26,409	24,470	7.9	9,915	9,285	6.8
Overall load factor	%	76.8	73.8	3.0 pts	79.3	76.9	2.4 pts
Flights	number	851,675	779,196	9.3	307,830	277,742	10.8
Employees							
Employees as of 30.9.	number	128,835	124,192	3.7	128,835	124,192	3.7

* Previous year's figures have been adjusted.
Date of publication: 25 Oktober 2017.

Contents

1 Interim management report

- 1 Course of business
- 2 Financial performance
- 5 Business segments
- 11 Opportunities and risk report
- 12 Forecast

13 Interim financial statements

- 13 Consolidated income statement
- 13 Statement of comprehensive income
- 14 Consolidated balance sheet
- 16 Consolidated statement of changes in shareholders' equity
- 17 Consolidated cash flow statement
- 18 Notes

25 Further information

- 25 Declaration by the legal representatives
- 26 Credits/Contact
- 27 Financial calendar 2018

Unless stated otherwise, all change figures refer to the corresponding period from the previous year. Due to rounding, some of the figures may not add up precisely to the stated totals, and percentages may not precisely reflect the absolute figures.

Course of business

Lufthansa Group reports very good performance in first nine months of financial year

- Traffic revenue up by 14.4 per cent to EUR 21.4bn compared with the prior-year reference period, partly due to the first-time consolidation of SN Airholding SA/NV (Brussels Airlines)
- Revenue up by 12.1 per cent to EUR 26.8bn
- Adjusted EBIT up by 52.7 per cent to EUR 2.6bn
- Positive earnings development in the Network Airlines, Point-to-Point and Logistics segments
- Decline in earnings in the MRO and Catering segments
- Cash flow from operating activities up by 46.0 per cent to EUR 4.5bn, free cash flow up by 83.8 per cent to EUR 2.8bn despite a 8.7 per cent increase in capital expenditure
- Net debt down on year-end 2016 by 80.7 per cent to EUR 521m

Significant events

Dr Karl-Ludwig Kley is new Chairman of the Supervisory Board

- Wolfgang Mayrhuber resigns
- Dr Karl-Ludwig Kley is elected new Chairman of the Supervisory Board
- Continuity in Supervisory Board assured
- Miriam Elizabeth Sapiro proposed for vacant seat

Lufthansa Group receives additional investment grade rating from Moody's

- After eight years, the Lufthansa Group again has an investment grade rating, outlook stable, from Moody's
- Reasons for the better rating include the positive operating performance, cost reductions and the stronger financial profile, as well as strategic progress such as improved competitiveness thanks to the adoption of direct traffic at Eurowings and changes to retirement benefits from defined benefit to defined contribution pension commitments for the majority of the Company's employees with the new wage agreements
- The Group now has investment grade ratings from Standard & Poor's, Moody's and Scope Ratings

Lufthansa Group and Fraport sign agreement on cost reductions and more growth

- The Lufthansa Group and Fraport AG sign an initial agreement on short-term cost reductions
- Both partners establish conditions for further growth of the Lufthansa Group in Frankfurt
- Further talks on medium- and long-term partnership initiated

Events after the reporting date

Lufthansa Group and the Vereinigung Cockpit pilots' union sign long-term wage agreement

- New wage agreements for pilots at Lufthansa German Airlines, Lufthansa Cargo and Germanwings with term until at least 2022 that excludes strikes
- Total package covering all outstanding topics regarding the fundamental agreement reached in March 2017
- 15 per cent cut in structural cockpit staff costs
- Change from defined-benefit to defined-contribution pension system
- Pension liabilities reduced by around EUR 1.1bn; positive one-off effect in EBIT in the fourth quarter of 2017
- Wage agreements still subject to trade union ballot

Lufthansa Group acquires essential parts of Air Berlin

- Contract for the purchase of NIKI Luftfahrt GmbH and Luftfahrt-gesellschaft Walter mbH signed
- Integration into Eurowings group within Point-to-Point segment
- Transaction due to be implemented by the beginning of 2018 after competition clearance
- Investment decision for aircraft in support of growth of Point-to-Point business segment amounting to around EUR 1bn

Financial performance

- Earnings position, financial position and net assets are affected by the first-time inclusion of SN Airholding in the group of consolidated companies of the Lufthansa Group

Earnings position

Revenue and income

	Jan. – Sept. 2017 in €m	Jan. – Sept. 2016 in €m	Change in %
Traffic revenue	21,360	18,674	14.4
Other revenue	5,401	5,196	3.9
Total revenue	26,761	23,870	12.1
Changes in inventories and work performed by the entity and capitalised	97	67	44.8
Other operating income	1,650	1,574	4.8
Total operating income	28,508	25,511	11.7

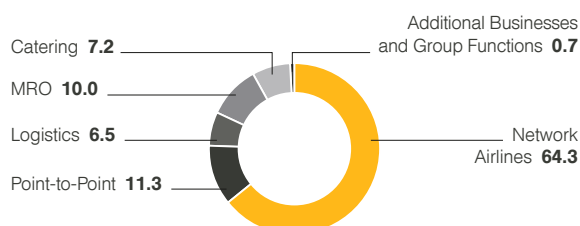
Traffic revenue up by 14.4 per cent

- Higher traffic in the Lufthansa Group's passenger business; tangible increase in load factor, especially for freight
- Traffic revenue up by 14.4 per cent in total to EUR 21.4bn, of which 5.4 percentage points are due to the first-time consolidation of SN Airholding
- In addition to the larger group of consolidated companies, the change in traffic revenue is due to higher volumes (+8.1 per cent), higher prices (+1.5 per cent) and negative exchange rate effects (–0.6 per cent)

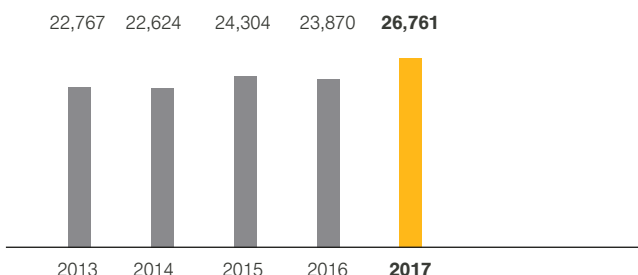
Revenue up by 12.1 per cent

- Other revenue up by 3.9 per cent to EUR 5.4bn, largely due to volumes
- Revenue up by a total of 12.1 per cent to EUR 26.8bn
- Other operating income up by 4.8 per cent to EUR 1.7bn, of which 4.0 percentage points due to initial consolidation of SN Airholding; write-backs on non-current assets (EUR +66m) and higher exchange rate gains (EUR +34m) offset by decline in income from the reversal of provisions (EUR –71m)
- Total operating income up by 11.7 per cent to EUR 28.5bn, of which 4.0 percentage points are due to the first-time consolidation of SN Airholding

External revenue share of the business segments in % (as of 30.9.2017)



Revenue development in €m (Jan. – Sept.)



Expenses up by 12.7 per cent

- Operating expenses up by 12.7 per cent to EUR 26.2bn, of which 4.3 percentage points are due to the first-time consolidation of SN Airholding
- Cost of materials and services up by 10.6 per cent to EUR 14.2bn, of which 4.7 percentage points are due to the first-time consolidation of SN Airholding; fuel costs included in cost of materials and services up by 6.6 per cent (5.7 per cent due to change in group of consolidated companies); of which 3.0 percentage points due to volumes, –1.4 percentage points to pricing and –0.7 percentage points to exchange rates; fees and charges up by 9.5 per cent in total to EUR 4.8bn, mainly due to consolidation changes (+4.7 per cent) and higher traffic; other purchased services up by 22.8 per cent to EUR 2.9bn, mainly because of higher charter expenses (+84.8 per cent) and external MRO services (+15.7 per cent)

Expenses

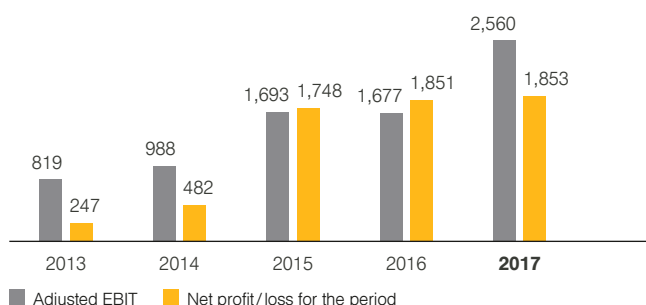
	Jan. – Sept. 2017 in €m	Jan. – Sept. 2016 in €m	Change in %
Cost of materials and services	14,230	12,869	10.6
of which fuel	3,939	3,696	6.6
of which fees and charges	4,790	4,373	9.5
of which operating lease	63	43	46.5
Staff costs	6,456	5,221	23.7
Depreciation	1,460	1,283	13.8
Other operating expenses	4,067	3,896	4.4
Total operating expenses	26,213	23,269	12.7

- Staff costs up by 23.7 per cent to EUR 6.5bn; average headcount, adjusted for consolidation changes for SN Airholding, up by 1.5 per cent to 124,754 (including SN Airholding the average headcount rose by 4.4 per cent to 128,330); significant increase in expenses is due in particular to last year's changes to retirement and transitional benefits for cabin crew at Lufthansa German Airlines, switching from a defined-benefit to a defined-contribution pension system, which reduced expenses by EUR 713m; higher expenses for profit-sharing also contributed 3.6 percentage points of the increase
- Depreciation and amortisation up by 13.8 per cent to EUR 1.5bn, of which 4.9 percentage points are due to the first-time consolidation of SN Airholding; depreciation of aircraft up by 7.9 per cent to EUR 1.0bn, in particular due to the first-time consolidation of SN Airholding
- Other operating expenses up by 4.4 per cent to EUR 4.1bn, of which 4.6 percentage points are due to the first-time consolidation of SN Airholding

Adjusted EBIT up by 52.7 per cent

- Result from operating activities up by EUR 53m to EUR 2.3bn (of which EUR 34m is attributable to SN Airholding)
- Result from equity investments up by EUR 52m to EUR 140m
- EBIT up by EUR 105m to EUR 2.4bn, Adjusted EBIT up by EUR 883m to EUR 2.6bn
- Decline of EUR 48m in other financial items to EUR 116m; a decline of EUR 264m in net income from changes in the market value of derivative financial instruments was offset by EUR 216m higher exchange rate gains from the measurement of financial liabilities in foreign currencies
- Net interest down by 5.2 per cent to EUR -201m
- Result from operating activities (EUR 2.3bn) and financial result (EUR 55m) add up to a profit before income taxes of EUR 2.4bn (previous year: EUR 2.3bn).
- Income tax expense (EUR 470m) and earnings attributable to minority interests (EUR 27m) result in net profit for the period of EUR 1.9bn, almost the same as the previous year

Adjusted EBIT and net profit/loss for the period in €m (Jan. – Sept.)



Financial position

Cash flow from operating activities up by EUR 1.4bn

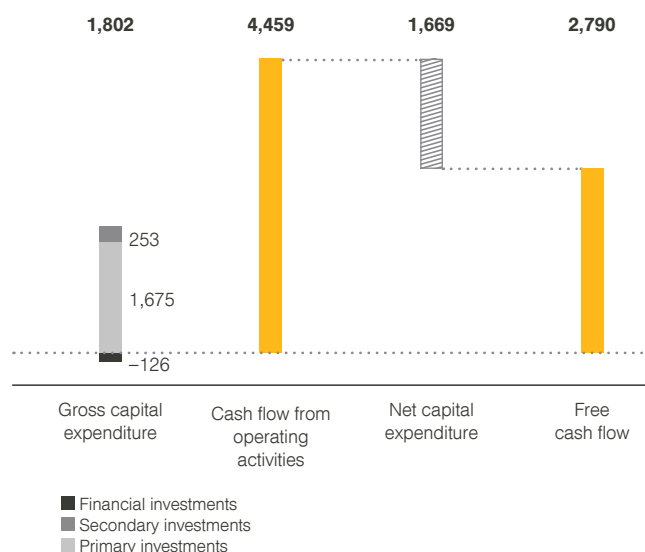
- Cash flow from operating activities increases significantly by EUR 1.4bn to EUR 4.5bn, with almost unchanged profit before income taxes; the profit before income taxes comprises EUR 872m less non-cash income than last year; in the previous year, this included in particular the positive effects resulting from the changing of the system of retirement and transitional benefits for cabin staff at Lufthansa German Airlines in the amount of EUR 713m
- Positive change in trade working capital (EUR +193m) primarily from unused flight documents – not including SN Airholding (+12.0 per cent); changes in other assets and liabilities not recognised in profit or loss also improve cash flow from operating activities by EUR 312m

Capital expenditure up by EUR 168m;

free cash flow up by EUR 1.3bn

- Gross capital expenditure up by EUR 168m to EUR 1.8bn; including capital expenditure on aircraft up by EUR 416m to EUR 1.7bn; cash outflows of EUR 2.0bn are offset by cash and cash equivalents of EUR 191m, mostly acquired in the course of the first-time consolidation of SN Airholding
- Net capital expenditure increase by EUR 133m to EUR 1.7bn
- Cash outflows of EUR 2.4bn from the purchase and sale of non-current securities and funds
- Net cash outflows from investing and cash management activities up by EUR 2.2bn to EUR 4.1bn
- Free cash flow (cash flow from operating activities less net capital expenditure) up by EUR 1.3bn to EUR 2.8bn
- Net cash outflow from financing activities of EUR 160m mainly relates to capital repayments (EUR 827m), interest and dividend payments (EUR 405m), offset by new borrowing (EUR 1.1bn), of which EUR 660m from a borrower's note loan

Cash flow and capital expenditure in €m (as of 30.9.2017)



Liquidity up by EUR 2.8bn

- Cash and cash equivalents up by EUR 163m in total to EUR 1.3bn since the beginning of the year
- Cash and cash equivalents including current securities up by EUR 2.8bn to EUR 6.2bn

Net assets

- Total assets up on year-end 2016 by 11.0 per cent to EUR 38.5bn

Non-current assets up by 0.5 per cent

- Non-current assets up by 0.5 per cent to EUR 24.6bn; this includes aircraft and reserve engines, up by 4.7 per cent to EUR 15.5bn, of which EUR 250m, or 1.6 per cent, stems from the first-time consolidation of SN Airholding; intangible assets such as goodwill, brand and customer base valued at a total of EUR 161m are also recognised in the course of consolidating SN Airholding
- Derivative financial instruments down by 49.1 per cent to EUR 750m; decline largely due to lower market values of currency and interest rate hedges
- Deferred tax assets down by 7.4 per cent to EUR 1.3bn, partly due to lower pension obligations
- Non-current assets as proportion of total assets down by 6.6 percentage points to 64.0 per cent

Current assets up by 36.2 per cent

- Current assets up by 36.2 per cent to EUR 13.9bn; alongside the acquisition of SN Airholding (3.2 per cent), receivables included here up by 31.8 per cent to EUR 6.0bn due to the positive course of business as well as for seasonal and billing reasons
- Derivative financial instruments fall by 40.6 per cent to EUR 317m, principally due to lower market values of fuel and currency hedges
- Cash and cash equivalents, consisting of current securities and cash-in-hand, up by 64.1 per cent to EUR 6.5bn due to positive free cash flow and to the first-time consolidation of SN Airholding; of this, EUR 1.6bn has already been invested as part of the change to the system of transitional benefits for cabin crew at Lufthansa German Airlines, but it has not yet been transferred to the trust fund

Shareholders' equity up by 19.9 per cent

- Equity rises compared with year-end 2016 by 19.9 per cent to EUR 8.6bn due to very positive net profit for the period, offset by lower market values of hedging transactions (EUR –498m)

Non-current liabilities and provisions up by 2.1 per cent

- Non-current liabilities and provisions up by 2.1 per cent on year-end 2016 to EUR 16.9bn, of which 1.7 percentage points are due to the first-time consolidation of SN Airholding
- Pension provisions down by 5.7 per cent to EUR 7.9bn, especially due to increases in the market value of plan assets (+EUR 669m); discount rate for pension liabilities remains unchanged on year-end 2016 at 2.1 per cent
- Borrowing increases by 9.3 per cent to EUR 6.4bn due to a new borrower's note loan (EUR 660m); additional debt from SN Airholding is offset by reclassifications due to maturities

Current liabilities and provisions up by 18.7 per cent

- Current liabilities and provisions up by 18.7 per cent on year-end 2016 to EUR 13.1bn, of which 4.8 percentage points are due to the first-time consolidation of SN Airholding
- Other provisions down by 6.6 per cent to EUR 996m
- Liabilities from unused flight documents increase due to higher advance bookings, as well as for seasonal and billing reasons, by 33.8 per cent to EUR 4.1bn, of which 5.3 percentage points are due to the first-time consolidation of SN Airholding

Stronger financial profile

- Equity ratio up by 1.7 percentage points to 22.3 per cent as total assets rose by 11.0 per cent at the same time
- Net debt down on year-end 2016 by 80.7 per cent to EUR 521m

Calculation of net indebtedness

	30 Sept. 2017 in €m	31 Dec. 2016 in €m	Change in %
Liabilities to banks	2,067	1,775	16.5
Bonds	1,007	1,009	-0.2
Other non-current borrowing	3,864	3,791	1.9
	6,938	6,575	5.5
Other bank borrowing	43	63	-31.7
Group indebtedness	6,981	6,638	5.2
Cash and cash equivalents	1,518	1,256	20.9
Securities	4,942	2,681	84.3
Net indebtedness	521	2,701	-80.7
Pension provisions	7,888	8,364	-5.7
Net indebtedness and pensions	8,409	11,065	-24.0

Reconciliation of results

in €m	Jan. – Sept. 2017		Jan. – Sept. 2016	
	Income statement	Reconciliation Adjusted EBIT	Income statement	Reconciliation Adjusted EBIT
Total revenue	26,761	–	23,870	–
Changes in inventories	97	–	67	–
Other operating income	1,650	–	1,574	–
of which book gains		–38		–57
of which write-ups on capital assets		–66		0*
of which badwill		–		–3
Total operating income	28,508	–104	25,511	–60
Cost of materials and services	–14,230	–	–12,869	–
Staff costs	–6,456	–	–5,221	–
of which past service costs/settlement		41		–721
Depreciation	–1,460	–	–1,283	–
of which impairment losses		184		98
Other operating expenses	–4,067	–	–3,896	–
of which impairment losses on assets held for sale		0*		22
of which expenses incurred from book losses		4		8
Total operating expenses	–26,213	229	–23,269	–593
Profit/ loss from operating activities	2,295	–	2,242	–
Result from equity investments	140	–	88	–
EBIT	2,435	–	2,330	–
Total amount of reconciliation Adjusted EBIT		125		–653
Adjusted EBIT		2,560		1,677
Write-downs (included in profit from operating activities)	1,460	–	1,283	–
Write-downs on financial investments, securities and assets held for sale	0*	–	21	–
EBITDA	3,895	–	3,634	–

* Rounded below EUR 1m.

Business segments

- Changes in the group of consolidated companies at business segments implemented at the beginning of financial year 2017 in line with new internal organisation; now divided according to strategic pillars into the Network Airlines, Point-to-Point and Aviation Services business segments
- Eurowings, Brussels Airlines and the equity investment in SunExpress removed from Passenger Airline Group segment and integrated into separate Point-to-Point segment
- Lufthansa Passenger Airlines renamed Lufthansa German Airlines
- Operating segments in Aviation Services unchanged; Lufthansa Aviation Training, which was consolidated in the Passenger Airline Group segment, was allocated to the Additional Businesses and Group Functions
- Figures for the previous year adjusted accordingly

Network Airlines business segment

Key figures Network Airlines

		Jan. – Sept. 2017	Jan. – Sept. 2016 ¹⁾	Change in %	July – Sept. 2017	July – Sept. 2016 ¹⁾	Change in %
Revenue	€m	17,695	16,630	6.4	6,598	6,229	5.9
of which with companies of the Lufthansa Group	€m	503	500	0.6	184	185	-0.5
EBIT	€m	1,823	1,927	-5.4	1,079	1,488	-27.5
Adjusted EBIT	€m	1,947	1,324	47.1	1,190	837	42.2
EBITDA ²⁾	€m	2,896	2,931	-1.2	1,532	1,832	-16.4
Segment capital expenditure	€m	1,339	1,105	21.2	460	274	67.9
Employees as of 30.9.	number	49,751	50,280	-1.1	49,751	50,280	-1.1
Passengers	thousands	73,885	69,836	5.8	28,358	26,897	5.4
Flights	number	635,219	641,886	-1.0	226,640	227,113	-0.2
Available seat-kilometres	millions	204,789	200,246	2.3	74,838	73,419	1.9
Revenue seat-kilometres	millions	167,031	158,684	5.3	63,959	61,870	3.4
Passenger load factor	%	81.6	79.2	2.3 pts	85.5	84.3	1.2 pts
Yields	€ Cent	9.8	9.7	1.0	9.6	9.4	2.2

¹⁾ Previous year's figures have been adjusted, in particular due to the restructuring of business segments.

²⁾ Before profit/loss transfer from other intra-Group companies.

- Traffic revenue up by 6.3 per cent to EUR 16.4bn due to higher volumes, higher yields and negative exchange rate effects
- Other operating income up by 1.3 per cent to EUR 696m; higher income from write-backs on non-current assets (+EUR 60m) were offset by lower income from the reversal of provisions (EUR -35m)
- Operating expenses up by 7.7 per cent to EUR 16.6bn
- Cost of materials and services up by 0.8 per cent to EUR 9.7bn; this includes lower fuel costs (-2.7 per cent) due to pricing, offset by higher external MRO expenses (+3.0 per cent) and higher fees and charges (+1.3 per cent)
- Staff costs up by 30.7 per cent to EUR 3.1bn with 3.5 per cent decrease in staff numbers; largely because of the savings from changing transitional benefits for cabin crew at Lufthansa German Airlines in the same quarter last year; offset by a fall in headcount and staff costs from reallocating employees to the segment Additional Businesses and Group Functions
- Depreciation and amortisation up by 6.9 per cent to EUR 1.1bn
- Other operating expenses up by a total of 13.0 per cent to EUR 2.6bn, partly due to the process services provided by Central Group Functions to the Lufthansa German Airlines, SWISS and Austrian Airlines Network Airlines in the course of reallocating staff, as well as to higher exchange rate losses (+EUR 132m)
- EBIT down by EUR 104m to EUR 1.8bn, Adjusted EBIT up by EUR 623m to EUR 1.9bn
- Segment capital expenditure was mainly for new aircraft and increased by 21.2 per cent to EUR 1.3bn

Development of traffic regions

Network Airlines

	Net traffic revenue in €m external revenue		Number of passengers in thousands		Available seat-kilometres in millions		Revenue seat-kilometres in millions		Passenger load factor in %	
	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in pts
Europe	6,859	7.3	56,403	5.8	58,895	3.2	45,311	6.0	76.9	2.1
America	5,325	5.5	8,643	2.9	78,698	1.2	65,557	3.3	83.3	1.7
Asia/Pacific	2,996	5.5	5,196	5.2	49,063	0.5	41,853	5.2	85.3	3.8
Middle East/ Africa	1,190	6.6	3,643	14.4	18,133	9.4	14,311	12.9	78.9	2.4
Total	16,370	6.3	73,885	5.8	204,789	2.3	167,031	5.3	81.6	2.3

Lufthansa German Airlines



Key figures Lufthansa German Airlines¹⁾

		Jan. – Sept. 2017	Jan. – Sept. 2016 ²⁾	Change in %
Revenue	€m	12,467	11,768	5.9
EBIT	€m	1,269	1,546	-17.9
Adjusted EBIT	€m	1,405	922	52.4
EBITDA	€m	2,043	2,298	-11.1
Employees as of 30.9.	number	33,482	34,732	-3.6
Passengers	thousands	50,108	47,996	4.4
Flights	number	407,944	415,930	-1.9
Available seat-kilometres	millions	142,896	142,240	0.5
Revenue seat-kilometres	millions	117,210	112,781	3.9
Passenger load factor	%	82.0	79.3	2.7 pts

¹⁾ Including regional partners.

²⁾ Previous year's figures have been adjusted, in particular due to the restructuring of business segments.

- Lufthansa Group and Fraport sign initial agreement to cut costs and increase growth
- Airbus A350 fleet at Munich hub grows to five aircraft
- IATA gives platinum award to Lufthansa German Airlines for mobile service products
- Revenue up by 5.9 per cent to EUR 12.5bn due to volumes and prices
- Operating expenses up by 9.5 per cent to EUR 11.8bn
- MRO expenses up by 9.3 per cent to EUR 1.1bn; fuel costs down by 3.9 per cent to EUR 2.2bn
- As a result of non-recurring effects from last year's wage settlement for cabin crew, EBIT down by 17.9 per cent to EUR 1.3bn, Adjusted EBIT up by 52.4 per cent to EUR 1.4bn; reconciliation with EBIT includes EUR 38m from measurement of pensions for cabin crew and some EUR 100m from the measurement and disposal of assets

SWISS



Key figures SWISS¹⁾

		Jan. – Sept. 2017	Jan. – Sept. 2016 ²⁾	Change in %
Revenue	€m	3,568	3,347	6.6
EBIT	€m	446	322	38.5
Adjusted EBIT	€m	442	322	37.3
EBITDA	€m	650	513	26.7
Employees as of 30.9.	number	9,520	9,212	3.3
Passengers	thousands	14,399	13,598	5.9
Flights	number	124,815	128,827	-3.1
Available seat-kilometres	millions	42,002	39,606	6.0
Revenue seat-kilometres	millions	34,430	31,736	8.5
Passenger load factor	%	82.0	80.1	1.9 pts

¹⁾ Including Edelweiss Air. Further information on SWISS can be found at www.swiss.com.

²⁾ Previous year's figures have been adjusted, in particular due to the restructuring of business segments.

- Fleet renewal continues; eight Bombardier CS 100 and four Bombardier CS 300 now in service from Zurich and Geneva
- SWISS the first airline worldwide to fly to London City Airport with Bombardier C Series

- Revenue up due to volumes by 6.6 per cent to EUR 3.6bn
- Operating expenses up by 2.3 per cent to EUR 3.2bn
- MRO expenses down by 27.3 per cent to EUR 184m; fuel costs of EUR 653m are at the same level as last year
- EBIT up by 38.5 per cent to EUR 446m, Adjusted EBIT up by 37.3 per cent to EUR 442m

Austrian Airlines



Key figures Austrian Airlines¹⁾

		Jan. – Sept. 2017	Jan. – Sept. 2016	Change in %
Revenue	€m	1,814	1,637	10.8
EBIT	€m	106	83	27.7
Adjusted EBIT	€m	100	79	26.6
EBITDA	€m	203	166	22.3
Employees as of 30.9.	number	6,749	6,336	6.5
Passengers ²⁾	thousands	9,825	8,630	13.9
Flights	number	108,816	102,612	6.0
Available seat-kilometres	millions	20,165	18,626	8.3
Revenue seat-kilometres ²⁾	millions	15,603	14,347	8.8
Passenger load factor	%	77.4	77.0	0.3 pts

¹⁾ Further information on Austrian Airlines can be found at www.austrian.com.

²⁾ Previous year's figures have been adjusted.

- Embraer fleet with a total of 17 aircraft in full service; remaining three Fokker 100 aircraft to be decommissioned successively by December 2017
- New Premium Economy Class introduced on long-haul routes; tickets can be booked for flights from March 2018
- Wet-lease agreement begins with Star Alliance partner Adria Airways

- Revenue up by 10.8 per cent to EUR 1.8bn due to volumes and prices
- Operating expenses up by 8.0 per cent to EUR 1.8bn
- MRO expenses down by 18.5 per cent to EUR 141m; fuel costs up by 1.4 per cent to EUR 293m
- EBIT up by 27.7 per cent to EUR 106m, Adjusted EBIT up by 26.6 per cent to EUR 100m

Point-to-Point business segment

Key figures Point-to-Point

		Jan. – Sept. 2017	Jan. – Sept. 2016	Change in %	thereof Brussels Airlines	July – Sept. 2017	July – Sept. 2016	Change in %
Revenue	€m	3,031	1,562	94.0	1,018	1,259	640	96.7
of which with companies of the Lufthansa Group	€m	0	0	0.0	0	0	0	0.0
EBIT	€m	144	–24		15	221	111	99.1
Adjusted EBIT	€m	145	–24		15	222	111	100.0
EBITDA ¹⁾	€m	282	21	1,242.9	78	269	127	111.8
Segment capital expenditure	€m	394	281	40.2	49	44	170	–74.1
Employees as of 30.9.	number	7,074	3,477	103.5	3,573	7,074	3,477	103.5
Passengers	thousands	24,542	13,962	75.8	6,859	10,037	5,723	75.4
Flights	number	209,479	130,595	60.4	61,862	78,862	48,281	63.3
Available seat-kilometres	millions	40,010	18,863	112.1	14,539	15,750	7,605	107.1
Revenue seat-kilometres	millions	32,146	15,084	113.1	11,503	13,368	6,470	106.6
Passenger load factor	%	80.3	80.0	0.3 pts	79.1	84.9	85.1	–0.2 pts
Yields	€ Cent	9.2	10.3	–11.2	8.2	9.2	9.9	–6.8

¹⁾ Before profit/loss transfer from other intra-Group companies.

- Contract for the purchase of NIKI Luftfahrt GmbH and Luftfahrt-gesellschaft Walter mbH signed; integration into the Eurowings group planned
- Transaction due to be implemented by the beginning of 2018 after competition clearance
- Growth of Eurowings operating fleet from 160 to 210 aircraft; of which, 189 short- and medium-haul aircraft and 21 long-haul aircraft
- Around 50 new short- and medium-haul connections planned from various European airports
- Wet lease with Air Berlin continues as planned until implementation; 31 out of 33 aircraft in service
- Revenue up by 94.0 per cent to EUR 3.0bn, largely due to higher volumes and the consolidation of Brussels Airlines
- Operating expenses up by 87.0 per cent to EUR 3.1bn
- MRO expenses up by 140.6 per cent to EUR 243m; fuel costs up by 110.6 per cent to EUR 537m due to volumes
- EBIT improves by EUR 168m to EUR 144m, Adjusted EBIT improves by EUR 169m to EUR 145m
- Positive earnings development, despite project costs and initial full consolidation of SN Airholding

Development of traffic regions

Point-to-Point

	Net traffic revenue in €m external revenue		Number of passengers in thousands		Available seat-kilometres in millions		Revenue seat-kilometres in millions		Passenger load factor in %	
	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in pts
Short-haul	2,332	61.3	22,644	67.2	27,031	71.1	21,375	74.2	79.1	1.4
Long-haul	613	452.5	1,898	354.9	12,979	323.9	10,771	282.9	83.0	–8.9
Total	2,945	89.1	24,542	75.8	40,010	112.1	32,146	113.1	80.3	0.3

Aviation Services

Logistics business segment

Key figures Logistics

		Jan. – Sept. 2017	Jan. – Sept. 2016	Change in %	July – Sept. 2017	July – Sept. 2016	Change in %
Revenue	€m	1,752	1,482	18.2	594	506	17.4
of which with companies of the Lufthansa Group	€m	21	19	10.5	7	7	0.0
EBIT	€m	105	-63		21	-17	
Adjusted EBIT	€m	98	-69		20	-24	
EBITDA ¹⁾	€m	167	1	16,600.0	42	5	740.0
Segment capital expenditure ²⁾	€m	23	29	-20.7	9	14	-35.7
Employees as of 30.9.	number	4,520	4,731	-4.5	4,520	4,731	-4.5
Available cargo tonne-kilometres	millions	9,578	9,390	2.0	3,380	3,336	1.3
Revenue cargo tonne-kilometres ²⁾	millions	6,570	6,176	6.4	2,278	2,131	6.9
Cargo load factor ²⁾	%	68.6	65.8	2.8 pts	67.4	63.9	3.5 pts

¹⁾ Before profit/loss transfer from other intra-Group companies.

²⁾ Previous year's figures have been adjusted.

- Expansion of the Lufthansa Cargo Cool Center progressing well; world premiere of "Road Feeder Service Cool" introduced
- Two Boeing MD11F aircraft held for sale since 2016 were sold; another decommissioned MD11F was reactivated due to good business performance
- Strategic cost-cutting programme continues to progress positively
- Revenue up by 18.2 per cent to EUR 1.8bn due to volumes and prices
- Other operating income up by 47.7 per cent to EUR 65m
- Total operating income up by 19.1 per cent to EUR 1.8bn
- Total operating expenses up by 7.6 per cent to EUR 1.7bn, primarily due to higher fuel costs
- EBIT improves by EUR 168m to EUR 105m, Adjusted EBIT improves by EUR 167m to EUR 98m
- Segment capital expenditure down by 20.7 per cent to EUR 23m

Development of traffic regions

Lufthansa Cargo

	Net traffic revenue in €m external revenue		Available cargo tonne- kilometres in millions		Revenue cargo tonne- kilometres in millions		Cargo load factor in %	
	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in %	Jan. – Sept. 2017	Change in pts
Europe	139	5.3	509	-4.9	251	-0.1	49.4	2.4
America	685	17.7	4,412	1.4	2,833	6.7	64.2	3.2
Asia/Pacific	694	18.8	3,788	3.7	3,047	7.2	80.4	2.6
Middle East/Africa	126	5.0	869	2.1	439	3.0	50.5	0.4
Total	1,644	15.9	9,578	2.0	6,570	6.4	68.6	2.8

MRO business segment

Key figures MRO

		Jan. – Sept. 2017	Jan. – Sept. 2016	Change in %	July – Sept. 2017	July – Sept. 2016	Change in %
Revenue	€m	4,003	3,809	5.1	1,249	1,271	-1.7
of which with companies of the Lufthansa Group	€m	1,328	1,198	10.9	427	383	11.5
EBIT	€m	333	365	-8.8	110	161	-31.7
Adjusted EBIT	€m	333	366	-9.0	111	162	-31.5
EBITDA*	€m	419	444	-5.6	139	188	-26.1
Segment capital expenditure	€m	155	137	13.1	57	42	35.7
Employees as of 30.9.	number	21,352	20,754	2.9	21,352	20,754	2.9

* Before profit/loss transfer from other intra-Group companies.

- New client contracts signed with a total volume of EUR 10.7bn for 2017 and subsequent years
- Number of aircraft serviced under exclusive contracts up on year-end 2016 by 4.1 per cent to 4,300
- Revenue up by 5.1 per cent to EUR 4.0bn due to higher volumes, despite a fall in the third quarter due to exchange rates
- Other operating income up by 53.5 per cent to EUR 241m
- Total operating income up by 7.0 per cent to EUR 4.2bn
- Operating expenses up by 8.7 per cent to EUR 3.9bn due to higher volumes and expenses for product developments, growth projects and expansion of group structure
- EBIT and Adjusted EBIT down by 8.8 and 9.0 per cent respectively, both to EUR 333m due to increased expenses and absence of non-recurring factors from the previous year
- Segment capital expenditure up by 13.1 per cent to EUR 155m

Catering business segment

Key figures Catering

		Jan. – Sept. 2017	Jan. – Sept. 2016	Change in %	July – Sept. 2017	July – Sept. 2016	Change in %
Revenue	€m	2,437	2,395	1.8	840	869	-3.3
of which with companies of the Lufthansa Group	€m	499	492	1.4	178	179	-0.6
EBIT	€m	67	90	-25.6	53	64	-17.2
Adjusted EBIT	€m	66	80	-17.5	53	56	-5.4
EBITDA*	€m	115	142	-19.0	69	81	-14.8
Segment capital expenditure	€m	39	45	-13.3	11	17	-35.3
Employees as of 30.9.	number	34,997	36,037	-2.9	34,997	36,037	-2.9

* Before profit/loss transfer from other intra-Group companies.

- Strong growth for in-flight sales programmes with new customer wins at LATAM, Aer Lingus and contract renewals with Eurowings and SunExpress
- Joint venture in Chengdu, China, extended for another 20 years
- Pilot operation for centralised production in Czech Republic showing positive results as basis for further transformation in Europe
- Process-based, global reorganisation in implementation
- Revenue up by 1.8 per cent to EUR 2.4bn due to volumes and despite negative exchange rate effects
- Other operating income down by 22.2 per cent to EUR 35m, mainly as a result of lower exchange rate gains and a positive one-off effect in the previous year
- Total operating income up by 1.3 per cent to EUR 2.5bn
- Operating expenses up by 2.7 per cent to EUR 2.4bn, principally due to volumes and higher transformation expenses
- EBIT down by EUR 25.6 per cent to EUR 67m, largely due to higher transformation expenses, Adjusted EBIT down by EUR 17.5 per cent to EUR 66m
- Segment capital expenditure down by 13.3 per cent to EUR 39m

Additional Businesses and Group Functions

Key figures Additional Businesses and Group Functions

		Jan. – Sept. 2017	Jan. – Sept. 2016 ¹⁾	Change in %	July – Sept. 2017	July – Sept. 2016 ¹⁾	Change in %
Revenue	€m	325	323	0.6	109	109	0.0
of which with companies of the Lufthansa Group	€m	131	122	7.4	43	42	2.4
EBIT	€m	–21	–26	19.2	–60	–13	–361.5
Adjusted EBIT	€m	–17	–62	72.6	–58	–12	–383.3
EBITDA ²⁾	€m	35	15	133.3	–73	–19	–284.2
Segment capital expenditure	€m	38	24	58.3	6	10	–40.0
Employees as of 30.9.	number	11,141	8,913	25.0	11,141	8,913	25.0

¹⁾ Previous year's figures have been adjusted, in particular due to the restructuring of business segments.

²⁾ Before profit/loss transfer from other intra-Group companies.

- Operating income up by 22.8 per cent to EUR 2.1bn, mainly due to exchange rates
- Operating expenses up by 21.6 per cent to EUR 2.1bn, mainly due to exchange rates
- EBIT improves by 19.2 per cent to EUR –21m, Adjusted EBIT improves by 72.6 per cent to EUR –17m
- Exchange rate gains improve earnings for Group Functions

Opportunities and risk report

The opportunities and risks for the Group described in detail in the Annual Report 2016 have materialised or developed as follows:

- The Lufthansa Group was able to utilise opportunities arising from the positive economic performance in Germany and Europe as well as from positive changes in fuel costs and exchange rates
- An upgrade by Moody's from the non-investment grade Ba1 to the investment grade Baa3 in August 2017 means the Group currently has investment grade ratings with a stable outlook from Standard & Poor's, Moody's and Scope Rating
- Strike risks were significantly reduced by means of various wage settlements, most recently with the Vereinigung Cockpit pilots' union
- As before, the uncertain course and outcome of Brexit negotiations causes significant planning uncertainty, especially regarding risks for traffic rights and the free movement of labour, for instance
- Signing the contract to acquire key parts of Air Berlin creates opportunity to further improve Eurowings' market position in its home markets by consolidating the European airline industry, achieving economies of scale in European point-to-point traffic and realising synergies, in MRO for instance. There are risks the transaction will not be completed due to possible competition restrictions or, alternatively, due to operating difficulties and liquidity bottlenecks in the companies before the transaction is completed

Forecast

After a good performance in the third quarter, the Lufthansa Group is still expecting revenue to be significantly higher and Adjusted EBIT to be higher in financial year 2017 as compared with the previous year.

There have been no significant changes in the main earnings variables and parameters since the increased forecast was published in the first half-year of 2017.

The forecasts by the operating segments have not changed compared with the information in the report on the first half-year, with the exception of the MRO segment. The MRO segment now expects Adjusted EBIT to be below that of the previous year.

The adjacent table shows how the forecast joint operating figures for the Network Airlines and Point-to-Point segments have been revised in anticipation of developments in the fourth quarter.

The financial burden of EUR 100m from strikes in the fourth quarter of the previous year will not recur.

Forecast traffic figures passenger airlines

	Values 2016	Forecast for the fourth quarter 2017 ¹⁾
Number of flights	+1.9%	+5.4% at Network Airlines, +10.3% at Point-to-Point
Capacity (ASK)		+5.5% cumulative organic growth in the Network Airlines and Point-to-Point segments
	+4.6%	+14.4% total growth, including the wet-lease agreement with Air Berlin and first-time consolidation of Brussels Airlines
Unit revenue (RASK)²⁾	-5.8%	slightly positive
Unit costs (CASK, excluding fuel and non-recurring effects from collective agreement with UFO) ²⁾	-2.5%	slightly negative

¹⁾ Excluding wet lease with Air Berlin and integration of Brussels Airlines.

²⁾ At constant currency.

Forecast revenue and result¹⁾

	Revenue		Adjusted EBIT	
	Revenue 2016 in €m	Forecast for 2017	Adjusted EBIT 2016 in €m	Forecast for 2017
Lufthansa German Airlines	15,412	–	1,090	above previous year
SWISS	4,471	–	405	above previous year
Austrian Airlines	2,153	–	58	above previous year
Network Airlines	21,864	above previous year	1,555	above previous year
Point-to-Point	2,060	significantly above previous year	-104	positive result
Logistics	2,084	above previous year	-50	positive result
MRO	5,144	significantly above previous year	411	below previous year ²⁾
Catering	3,194	slightly above previous year	104	significantly below previous year
Additional Businesses and Group Functions	437	–	-182	slightly above previous year
Internal revenue/Reconciliation	-3,123	–	18	–
Lufthansa Group	31,660	significantly above previous year	1,752	above previous year

¹⁾ Figures have been adjusted and reflect the realignment of the business segments from 2017.

²⁾ Forecast has been adjusted compared with the half-year report 2017.

Consolidated income statement January – September 2017

in €m	Jan. – Sept. 2017	Jan. – Sept. 2016	July – Sept. 2017	July – Sept. 2016
Traffic revenue	21,360	18,674	8,067	7,037
Other revenue	5,401	5,196	1,743	1,791
Total revenue	26,761	23,870	9,810	8,828
Changes in inventories and work performed by entity and capitalised	97	67	22	9
Other operating income	1,650	1,574	551	400
Cost of materials and services	-14,230	-12,869	-4,961	-4,586
Staff costs	-6,456	-5,221	-2,162	-1,237
Depreciation, amortisation and impairment	-1,460	-1,283	-600	-440
Other operating expenses	-4,067	-3,896	-1,352	-1,260
Profit/loss from operating activities	2,295	2,242	1,308	1,714
Result of equity investments accounted for using the equity method	115	62	87	85
Result of other equity investments	25	26	9	13
Interest income	46	36	10	14
Interest expenses	-247	-227	-78	-71
Other financial items	116	164	132	50
Financial result	55	61	160	91
Profit/loss before income taxes	2,350	2,303	1,468	1,805
Income taxes	-470	-434	-279	-376
Profit/loss after income taxes	1,880	1,869	1,189	1,429
Profit/loss attributable to minority interests	-27	-18	-8	-7
Net profit/loss attributable to shareholders of Deutsche Lufthansa AG	1,853	1,851	1,181	1,422
Basic/diluted earnings per share in €	3.95	3.98	2.52	3.06

Statement of comprehensive income January – September 2017

in €m	Jan. – Sept. 2017	Jan. – Sept. 2016	July – Sept. 2017	July – Sept. 2016
Profit/loss after income taxes	1,880	1,869	1,189	1,429
Other comprehensive income				
Other comprehensive income with subsequent reclassification to the income statement				
Differences from currency translation	-217	-62	-36	-29
Subsequent measurement of available-for-sale financial assets	108	-6	47	15
Subsequent measurement of cash flow hedges	-776	817	-30	-4
Other comprehensive income from investments accounted for using the equity method	11	-4	8	0*
Other expenses and income recognised directly in equity	-19	-3	-3	1
Income taxes on items in other comprehensive income	170	-172	1	6
Other comprehensive income without subsequent reclassification to the income statement				
Revaluation of defined-benefit pension plans	634	-4,345	164	-347
Other comprehensive income from investments accounted for using the equity method	0*	-9	0*	0*
Income taxes on items in other comprehensive income	-41	1,142	-1	150
Other comprehensive income after income taxes	-130	-2,642	150	-208
Total comprehensive income	1,750	-773	1,339	1,221
Comprehensive income attributable to minority interests	-16	-15	-5	-8
Comprehensive income attributable to shareholders of Deutsche Lufthansa AG	1,734	-788	1,334	1,213

* Rounded below EUR 1m.

Consolidated balance sheet

as of 30 September 2017

Assets			
in €m	30.9.2017	31.12.2016	30.9.2016
Intangible assets with an indefinite useful life*	1,344	1,265	1,258
Other intangible assets	495	472	451
Aircraft and reserve engines	15,495	14,798	14,656
Repairable spare parts for aircraft	1,730	1,604	1,526
Property, plant and other equipment	2,164	2,199	2,178
Investments accounted for using the equity method	603	516	536
Other equity investments	213	212	208
Non-current securities	26	23	25
Loans and receivables	489	513	471
Derivative financial instruments	750	1,474	1,109
Deferred charges and prepaid expenses	10	11	12
Effective income tax receivables	11	4	5
Deferred tax assets	1,308	1,413	1,852
Non-current assets	24,637	24,504	24,287
Inventories	860	816	775
Trade receivables and other receivables	6,021	4,570	4,976
Derivative financial instruments	317	534	300
Deferred charges and prepaid expenses	188	167	178
Effective income tax receivables	36	37	74
Securities	4,942	2,681	2,327
Cash and cash equivalents	1,518	1,256	1,287
Assets held for sale	5	132	109
Current assets	13,887	10,193	10,026
Total assets	38,524	34,697	34,313

* Including goodwill.

Shareholders' equity and liabilities

in €m	30.9.2017	31.12.2016	30.9.2016
Issued capital	1,204	1,200	1,193
Capital reserve	242	222	203
Retained earnings	3,571	1,549	-134
Other neutral reserves	1,601	2,313	1,655
Net profit/loss	1,853	1,776	1,851
Equity attributable to shareholders of Deutsche Lufthansa AG	8,471	7,060	4,768
Minority interests	101	89	84
Shareholders' equity	8,572	7,149	4,852
Pension provisions	7,888	8,364	10,537
Other provisions	560	503	472
Borrowings	6,351	5,811	5,010
Other financial liabilities	123	124	116
Advance payments received, deferred income and other non-financial liabilities	1,332	1,246	1,234
Derivative financial instruments	163	54	72
Deferred tax liabilities	467	437	380
Non-current provisions and liabilities	16,884	16,539	17,821
Other provisions	996	1,066	905
Borrowings	587	764	759
Trade payables and other financial liabilities	5,892	4,689	5,195
Liabilities from unused flight documents	4,067	3,040	3,439
Advance payments received, deferred income and other non-financial liabilities	1,066	875	900
Derivative financial instruments	111	185	331
Effective income tax obligations	349	390	111
Liabilities related to assets held for sale	-	-	-
Current provisions and liabilities	13,068	11,009	11,640
Total shareholders' equity and liabilities	38,524	34,697	34,313

Interim financial statements

Consolidated statement of changes in shareholders' equity

Consolidated statement of changes in shareholders' equity as of 30 September 2017

	Issued capital	Capital reserve	Fair value measurement of financial instruments	Currency differences	Revaluation reserve (due to business combinations)	Other neutral reserves	Total other neutral reserves	Retained earnings	Net profit/loss	Equity attributable to shareholders of Deutsche Lufthansa AG	Minority interests	Total shareholders' equity
in €m												
As of 31.12.2015	1,189	187	-76	604	236	318	1,082	1,612	1,698	5,768	77	5845
Capital increases/reductions	4	16	-	-	-	-	-	-	-	20	1	21
Reclassifications	-	-	-	-	-	-	-	1,466	-1,466	-	-	-
Dividends to Lufthansa shareholders/ minority interests	-	-	-	-	-	-	-	-	-232	-232	-9	-241
Transactions with minority interests	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net profit/loss attributable to Lufthansa shareholders/ minority interests	-	-	-	-	-	-	-	-	1,851	1,851	18	1,869
Other expenses and income recognised directly in equity	-	-	639	-62	-	-4	573	-3,212	-	-2,639	-3	-2,642
As of 30.9.2016	1,193	203	563	542	236	314	1,655	-134	1,851	4,768	84	4,852
As of 31.12.2016	1,200	222	1,081	670	236	326	2,313	1,549	1,776	7,060	89	7,149
Capital increases/reductions	4	20	-	-	-	-	-	-	-	24	-	24
Reclassifications	-	-	-	-	-	-	-	1,542	-1,542	-	-	-
Dividends to Lufthansa shareholders/ minority interests	-	-	-	-	-	-	-	-	-234	-234	-15	-249
Transactions with minority interests	-	-	-	-	-	-	-	-	-	-	11	11
Consolidated net profit/loss attributable to Lufthansa shareholders/ minority interests	-	-	-	-	-	-	-	-	1,853	1,853	27	1,880
Other expenses and income recognised directly in equity	-	-	-498	-217	-	3	-712	480	-	-232	-11	-243
As of 30.9.2017	1,204	242	583	453	236	329	1,601	3,571	1,853	8,471	101	8,572

Consolidated cash flow statement

January – September 2017

in €m	Jan. – Sept. 2017	Jan. – Sept. 2016	July – Sept. 2017	July – Sept. 2016
Cash and cash equivalents 1.1.	1,138	996	1,515	1,302
Net profit/loss before income taxes	2,350	2,303	1,468	1,805
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	1,395	1,283	540	440
Depreciation, amortisation and impairment losses on current assets (net of reversals)	54	57	7	5
Net proceeds on disposal of non-current assets	-34	-49	-7	-7
Result of equity investments	-140	-88	-96	-98
Net interest	201	191	68	57
Income tax payments/reimbursements	-179	-78	-87	-5
Significant non-cash-relevant expenses/income	-139	-1,011	-142	-795
Change in trade working capital ¹⁾	596	403	-951	-652
Change in other assets/shareholders' equity and liabilities ¹⁾	355	43	433	129
Cash flow from operating activities	4,459	3,054	1,233	879
Capital expenditure for property, plant and equipment and intangible assets	-1,928	-1,577	-551	-455
Capital expenditure for financial investments	-34	-18	-14	-5
Additions/loss to repairable spare parts for aircraft	-193	-200	-57	-112
Proceeds from disposal of non-consolidated equity investments	7	26	7	0*
Proceeds from disposal of consolidated equity investments	0*	0*	0*	0*
Cash outflows for acquisitions of non-consolidated equity investments	-31	-33	-30	-1
Cash outflows for acquisitions of consolidated equity investments	191	-6	0*	-6
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	100	69	15	18
Interest income	154	146	51	63
Dividends received	65	57	36	32
Net cash from/used in investing activities	-1,669	-1,536	-543	-466
Purchase of securities/fund investments	-2,514	-883	-645	-70
Disposal of securities/fund investments	76	502	26	401
Net cash from/used in investing and cash management activities	-4,107	-1,917	-1,162	-135
Capital increase	-	-	-	-
Transactions by minority interests	-	1	-	-
Non-current borrowing	1,072	847	-	104
Repayment of non-current borrowing	-827	-1,376	-210	-871
Dividends paid	-226	-222	-1	-
Interest paid	-179	-208	-61	-113
Net cash from/used in financing activities	-160	-958	-272	-880
Net increase/decrease in cash and cash equivalents	192	179	-201	-136
Changes due to currency translation differences	-29	-12	-13	-3
Cash and cash equivalents 30.9.²⁾	1,301	1,163	1,301	1,163
Securities	4,942	2,327	4,942	2,327
Liquidity	6,243	3,490	6,243	3,490
Net increase/decrease in total liquidity	2,424	500	326	-495

* Rounded below EUR 1m.

¹⁾ Previous year's figures have been adjusted.

²⁾ Excluding fixed-term deposits with terms of three to twelve months (2017: EUR 217m, 2016: EUR 124m).

Notes

1) Standards applied and changes in the group of consolidated companies

The consolidated financial statements of Deutsche Lufthansa AG and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), taking account of interpretations by the IFRS Interpretations Committee (IFRIC) as applicable in the European Union (EU). This interim report as of 30 September 2017 has been prepared in condensed form in accordance with IAS 34.

In preparing the interim financial statements, the standards and interpretations applicable as of 1 January 2017 have been applied. The interim financial statements as of 30 September 2017 have been prepared using the same accounting policies as those on which the preceding consolidated financial statements as of 31 December 2016 were based. The standards and interpretations mandatory for the first time as of 1 January 2017 did not have a significant effect on the Group's net assets, financial and earnings position.

Deutsche Lufthansa AG acquired the remaining 55 per cent of the shares in SN Airholding SA/NV with effect from 9 January 2017, and is therefore the sole shareholder of the Brussels Airlines group. From this point onwards, the company will be fully consolidated in the Lufthansa Group. The acquisition is based on the purchase and option agreement dating from 2008. The option was exercised on the basis of a new agreement between the previous shareholders and Lufthansa, dated 15 December 2016, which set the strike price for the remaining shares at EUR 2.6m. The acquisition of SN Airholding will strengthen the new Point-to-Point operating segment from the 2017 financial year. → 8) Segment reporting, p. 21ff. The following table shows the main assets and liabilities of SN Airholding immediately before and after the acquisition date. These amounts are still based on a provisional purchase price allocation. All of the assets and liabilities as well as the calculation of goodwill are therefore only provisional.

Goodwill is determined as the difference between the acquisition costs incurred of EUR 2.6m (the shares acquired in the past were already measured with a market value of EUR 0, which corresponded to the former carrying amount) and the net worth according to purchase price allocation of EUR –70.8m.

SN Airholding's contribution from first-time consolidation to net profit/loss for the period is EUR +3.7m.

Balance sheet SN group

in €m	Before acquisition	After acquisition
Non-current assets	351	486
of which goodwill		73
of which brand name		37
of which customer relationships		21
Current assets	364	366
of which liquid assets	211	211
of which other current assets	154	155
Total assets	715	852
Equity*	–101	3
Non-current liabilities	391	411
of which borrowing	247	244
Current liabilities	425	438
of which borrowing	81	80
Total equity and liabilities	715	852

* Or purchase price.

The other changes to the group of consolidated companies had no significant effects on the Group's net assets, financial and earnings position.

2) Notes to the income statement, balance sheet, cash flow statement and segment reporting

Assets held for sale

in €m	30.9.2017	31.12.2016	30.9.2016
Assets			
Aircraft and reserve engines	–	127	104
Financial assets	–	–	–
Other assets	5	5	5

Detailed comments on the income statement, the balance sheet, the cash flow statement and the segment reporting can also be found in the → Interim Management report, p. 1–12.

3) Seasonality

The Group's business activities are mainly exposed to seasonal effects via the Network Airlines and Point-to-Point segments. As such, revenue in the first and fourth quarters is generally lower as people travel less, while higher revenue and operating profits are normally earned in the second and third quarters.

4) Contingencies and events after the balance sheet date

Contingent liabilities

in €m	30.9.2017	31.12.2016
From guarantees, bills of exchange and cheque guarantees	827	909
From warranty contracts	446	733
From providing collateral for third-party liabilities	36	35
	1,309	1,677

Provisions for other contingent liabilities were not made because an outflow of resources was not sufficiently probable. The potential financial effect of these provisions on the result would have been EUR 125m (as of 31.12.2016: EUR 103m).

At the end of September 2017, there were order commitments of EUR 13.2bn for capital expenditure on property, plant and equipment and intangible assets. As of 31 December 2016, the order commitments came to EUR 15.6bn.

Contracts for the sale of aircraft signed as of 31 December 2016 yielded profits of EUR 7m and cash receipts of EUR 8m by 30 September 2017.

Lufthansa Group and the Vereinigung Cockpit pilots' union sign long-term wage agreement

- New wage agreements for pilots at Lufthansa German Airlines, Lufthansa Cargo and Germanwings with term until at least 2022 that excludes strikes
- Total package covering all outstanding topics regarding the fundamental agreement reached in March 2017

- 15 per cent cut in structural cockpit staff costs
- Change from defined-benefit to defined-contribution pension system
- Pension liabilities reduced by around EUR 1.1bn; positive one-off effect in EBIT in the fourth quarter of 2017
- Wage agreements still subject to trade union ballot

Lufthansa Group acquires essential parts of Air Berlin

- Contract for the purchase of NIKI Luftfahrt GmbH and Luftfahrt-gesellschaft Walter mbH signed
- Integration into Eurowings group within Point-to-Point segment
- Transaction due to be implemented by the beginning of 2018 after competition clearance
- Investment decision for aircraft in support of growth of Point-to-Point business segment amounting to around EUR 1bn

5) Financial instruments and financial liabilities

Financial instruments

The following table shows financial assets and liabilities held at fair value by level of fair value hierarchy. The levels are defined as follows:

Level 1: Financial instruments traded on active markets, the quoted prices for which are taken for measurement unchanged.

Level 2: Measurement is made by means of valuation methods with parameters derived directly or indirectly from observable market data.

Level 3: Measurement is made by means of valuation methods with parameters not based exclusively on observable market data.

Assets 30.9.2017

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
Financial derivatives classified as held for trading	–	214	–	214
Total financial assets through profit and loss	–	214	–	214
Derivative financial instruments which are an effective part of a hedging relationship				
	–	853	–	853
Available-for-sale financial assets				
Equity instruments	329	1,657	–	1,986
Debt instruments	–	2,973	–	2,973
Total available-for-sale financial assets	329	4,630	–	4,959
Total assets	329	5,697	–	6,026

Liabilities 30.9.2017

in €m	Level 1	Level 2	Level 3	Total
Derivative financial instruments at fair value through profit or loss	–	113	–	113
Derivative financial instruments which are an effective part of a hedging relationship	–	161	–	161
Total liabilities	–	274	–	274

Interim financial statements

Notes

As of 31 December 2016, the fair value hierarchy for assets and liabilities held at fair value was as follows:

Assets 31.12.2016

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
Financial derivatives classified as held for trading	-	341	-	341
Total financial assets through profit and loss	-	341	-	341
Derivative financial instruments which are an effective part of a hedging relationship				
	-	1,667	-	1,667
Available-for-sale financial assets				
Equity instruments	576	10	0	586
Debt instruments	-	2,113	-	2,113
Total available-for-sale financial assets	576	2,123	0	2,699
Total assets	576	4,131	0	4,707

Liabilities 31.12.2016

in €m	Level 1	Level 2	Level 3	Total
Derivative financial instruments at fair value through profit or loss	-	54	-	54
Derivative financial instruments which are an effective part of a hedging relationship	-	185	-	185
Total liabilities	-	239	-	239

The fair values of interest rate derivatives correspond to their respective market values, which are measured using appropriate mathematical methods, such as discounting expected future cash flows. Discounting takes market standard interest rates and the residual term of the respective instruments into account. Forward currency transactions and swaps are individually discounted to the balance sheet date based on their respective futures rates and the appropriate interest rate curve. The market prices of currency options and the options used to hedge fuel prices are determined using acknowledged option pricing models.

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

The carrying amount for cash, trade receivables and other receivables, trade payables and other liabilities is assumed to be a realistic estimate of fair value.

Financial liabilities

The following table shows the carrying amounts and market values for individual classes of financial liabilities. Market values for bonds are equal to the listed prices. The market values for other types of financial liability have been calculated using the applicable interest rates for the remaining term to maturity and repayment structures at the balance sheet date based on available market information (Reuters).

Financial liabilities

in €m	30.9.2017		31.12.2016	
	Carrying amount	Market value	Carrying amount	Market value
Bonds	1,007	1,062	1,009	1,037
Liabilities to banks	2,067	2,103	1,775	1,775
Leasing liabilities and other loans	3,864	3,890	3,791	3,820
	6,938	7,055	6,575	6,632

6) Earnings per share

		30.9.2017	30.9.2016
Basic earnings per share	€	3.95	3.98
Consolidated net profit/loss	€m	1,853	1,851
Weighted average number of shares		469,463,497	465,299,338
Diluted earnings per share	€	3.95	3.98
Consolidated net profit/loss	€m	1,853	1,851
Weighted average number of shares		469,463,497	465,299,338

7) Issued capital

Following a resolution of the Annual General Meeting held on 5 May 2017, the distributable profit of EUR 234m shown in the 2016 financial statements was paid out as dividends. This corresponds to a dividend of EUR 0.50 per share for the financial year 2016.

Dividend rights can be converted into new shares under consideration of a base dividend contribution. In this regard, 1.4 million new shares were distributed with a value of EUR 23.6m.

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 Company's issued capital by up to EUR 29,000,000, by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded.

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 2020. The authorisation is limited to 10 per cent of current issued capital. 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.

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.

8) Segment reporting

In the course of restructuring the Lufthansa Group, an organisational realignment was decided regarding direct traffic from 1 January 2017. Segment reporting was adapted to the new structure with effect from 1 January 2017. The new Point-to-Point operating segment comprises the airlines Eurowings (including Germanwings) and Brussels Airlines as well as the equity investments in SunExpress. The former Passenger Airline Group segment will be known as the Network Airlines segment in future, and consists of the airlines Lufthansa German Airlines, SWISS and Austrian Airlines. In addition, the training activities that previously formed part of the Passenger Airline Group (largely Lufthansa Flight Training and SWISS Aviation Training) are merged with the Lufthansa Aviation Training group as of the beginning of 2017 and reported in the Additional Businesses and Group Functions segment. The figures for the previous year have been adjusted in accordance with the new segment reporting structure.

Interim financial statements

Notes

Segment information by operating segment January – September 2017

	Network Airlines	Point-to-Point	Logistics	MRO	Catering	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
in €m									
External revenue	17,192	3,031	1,731	2,675	1,938	26,567	194	–	26,761
of which traffic revenue	16,370	2,945	1,644	–	–	20,959	–	401	21,360
Inter-segment revenue	503	–	21	1,328	499	2,351	131	–2,482	–
Total revenue	17,695	3,031	1,752	4,003	2,437	28,918	325	–2,482	26,761
Other operating income	696	156	65	241	35	1,193	1,769	–1,215	1,747
Total operating income	18,391	3,178	1,817	4,244	2,472	30,111	2,094	–3,697	28,508
Operating expenses	16,586	3,093	1,731	3,929	2,429	27,768	2,126	–3,681	26,213
of which cost of materials and services	9,736	2,208	1,172	2,252	1,062	16,430	169	–2,369	14,230
of which staff costs	3,149	352	317	995	915	5,728	733	–5	6,456
of which depreciation and amortisation	1,073	138	62	86	48	1,407	56	–3	1,460
of which other operating expenses	2,628	395	180	596	404	4,203	1,168	–1,304	4,067
Results of equity investments	18	50	19	18	24	129	11	0*	140
of which result of investments accounted for using the equity method	15	50	14	14	21	114	1	–	115
EBIT	1,823	144	105	333	67	2,472	–21	–16	2,435
of which reconciliation items									
Impairment losses/gains	–105	–	6	0*	–1	–100	–15	–3	–118
Past service costs/settlement	–41	–1	–	–	–	–42	–	1	–41
Results of disposal of assets	22	0*	1	0*	2	25	11	–2	34
Adjusted EBIT¹⁾	1,947	145	98	333	66	2,589	–17	–12	2,560
Total adjustments									–125
Other financial result									–85
Profit/loss before income taxes									2,350
Capital employed ²⁾	9,674	1,780	1,139	4,010	1,278	17,881	4,822	–4	22,699
of which from investments accounted for using the equity method	48	148	43	224	134	597	5	1	603
Segment capital expenditure ³⁾	1,339	394	23	155	39	1,950	38	–186	1,802
of which from investments accounted for using the equity method	–	–	–	23	–	23	–	–	23
Number of employees at end of period	49,751	7,074	4,520	21,352	34,997	117,694	11,141	–	128,835

* Rounded below EUR 1m.

¹⁾ For detailed reconciliation from EBIT to Adjusted EBIT → p. 5 of the interim management report.

²⁾ The capital employed results from total assets adjusted for non-operating items (deferred taxes, positive market values, derivatives) less non-interest bearing liabilities (including trade payables and liabilities from unused flight documents).

³⁾ Capital expenditure for intangible assets, property, plant and equipment, and investments accounted for using the equity method. Under the heading "Group" all investments (excluding capitalised borrowing costs) are shown.

Segment information by operating segment January – September 2016

	Network Airlines	Point-to-Point	Logistics	MRO	Catering	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
in €m									
External revenue	16,130	1,562	1,463	2,611	1,903	23,669	201	–	23,870
of which traffic revenue	15,396	1,557	1,418	–	–	18,371	–	303	18,674
Inter-segment revenue	500	–	19	1,198	492	2,209	122	–2,331	–
Total revenue	16,630	1,562	1,482	3,809	2,395	25,878	323	–2,331	23,870
Other operating income	687	57	44	157	45	990	1,382	–731	1,641
Total operating income	17,317	1,619	1,526	3,966	2,440	26,868	1,705	–3,062	25,511
Operating expenses	15,399	1,654	1,609	3,616	2,366	24,644	1,748	–3,123	23,269
of which cost of materials and services	9,660	1,220	1,058	2,022	1,039	14,999	157	–2,287	12,869
of which staff costs	2,410	213	297	949	882	4,751	474	–4	5,221
of which depreciation and amortisation	1,004	45	64	79	52	1,244	41	–2	1,283
of which other operating expenses	2,325	176	190	566	393	3,650	1,076	–830	3,896
Results of equity investments	9	11	20	15	16	71	17	0	88
of which result of investments accounted for using the equity method	8	12	17	13	14	64	1	–3	62
EBIT	1,927	–24	–63	365	90	2,295	–26	61	2,330
of which reconciliation items									
Impairment losses/gains	–116	–	3	–1	–2	–116	–1	–	–117
Past service costs/settlement	713	–	–	–	8	721	–	–	721
Results of disposal of assets	6	0*	3	0*	4	13	37	–1	49
Adjusted EBIT¹⁾	1,324	–24	–69	366	80	1,677	–62	62	1,677
Total adjustments									653
Other financial result									–27
Profit/loss before income taxes									2,303
Capital employed ²⁾	10,225	1,139	1,079	3,647	1,355	17,445	2,064	20	19,529
of which from investments accounted for using the equity method	26	136	45	197	127	531	6	–1	536
Segment capital expenditure ³⁾	1,105	281	29	137	45	1,597	24	13	1,634
of which from investments accounted for using the equity method	–	–	–	–	2	2	–	–	2
Number of employees at end of period	50,280	3,477	4,731	20,754	36,037	115,279	8,913	–	124,192

* Rounded below EUR 1m.

¹⁾ For detailed reconciliation from EBIT to Adjusted EBIT → p.5 of the interim management report.

²⁾ The capital employed results from total assets adjusted for non-operating items (deferred taxes, positive market values, derivatives) less non-interest bearing liabilities (including trade payables and liabilities from unused flight documents).

³⁾ Capital expenditure for intangible assets, property, plant and equipment, and investments accounted for using the equity method. Under the heading "Group" all investments (excluding capitalised borrowing costs) are shown.

Interim financial statements

Notes

Figures by region January – September 2017

in €m	Europe	thereof Germany	North America	thereof USA	Central and South America	Asia/Pacific	Middle East	Africa	Total
Traffic revenue*	13,910	6,358	3,579	3,021	518	2,438	535	380	21,360
Other operating revenue	2,137	705	1,557	1,312	226	1,059	248	174	5,401
Total revenue	16,047	7,063	5,136	4,333	744	3,497	783	554	26,761

* Traffic revenue is allocated according to the original location of sale.

Figures by region January – September 2016

in €m	Europe	thereof Germany	North America	thereof USA	Central and South America	Asia/Pacific	Middle East	Africa	Total
Traffic revenue*	12,104	5,698	3,088	2,786	466	2,205	507	304	18,674
Other operating revenue	2,065	758	1,535	1,240	229	967	232	168	5,196
Total revenue	14,169	6,456	4,623	4,026	695	3,172	739	472	23,870

* Traffic revenue is allocated according to the original location of sale.

9) Related party disclosures

As stated in → [Note 46](#) to the consolidated financial statements in the Annual Report 2016, [p. 165ff.](#), the operating segments in the Lufthansa Group render numerous services to related parties within the scope of their ordinary business activities and also receive services from them. These extensive supply and service relationships take place unchanged on the basis of market prices. There have been no significant changes in comparison with the balance sheet date. The contractual relationships with the group of related parties described in the → [Remuneration report, p. 79ff.](#) and in → [Note 47, p. 167f.](#), of the 2016 consolidated financial statements also still exist unchanged, but are not of material significance for the Group.

10) Published standards that have not yet been applied

IFRS 15, Revenue from Contracts with Customers, is applicable to financial years beginning on or after 1 January 2018. The Lufthansa Group will apply IFRS 15 using the modified retrospective method, so that any changes as of 1 January 2018 will be recognised cumulatively in retained earnings. Not all of the operating segments have completed the Group-wide review of the effects the application of IFRS 15 will have on the consolidated financial statements. As far as ticket revenue is concerned, the income from airport fees will have to be offset against the corresponding airport charges in future. This will result in a reduction of both revenue and expenses. When the change is made, non-recurring effects will result from the shift in the date of recognition for other revenue (rebooking fees, for example) from the transaction date to the flight date. As part of the project to introduce the new standard, it was necessary to revalue the obligations under the Miles & More programme.

The resulting contractual liability from bonus programmes will be higher than the current obligation. The cumulative effect of the adjustment has not yet been quantified. A material impact on earnings is not expected. The review of maintenance, repair and overhaul services in the MRO segment is largely complete. Significant effects on revenue recognition are not expected.

IFRS 9, Financial instruments, is applicable for the first time for financial years starting after 1 January 2018. In accordance with the transitional provisions, the Lufthansa Group will not adjust the prior-year figures and will present the cumulative transitional effects in retained earnings. The investigation into the effects of applying IFRS 9 to the classification and definition of measurement methods and the recognition of impairment suggests that no significant earnings effects are expected for the consolidated financial statements. For hedging transactions, however, there will be changes in the accounting treatment, particularly of fuel hedges using options. This will reduce volatility in the income statement from changes in the market value of derivatives.

IFRS 16, Leases, must be applied from 1 January 2019. The Lufthansa Group has decided to apply the modified retrospective approach. In the modified retrospective approach, the comparable figures for the previous year are not adjusted and all adjustment effects as of 1 January 2019 are therefore to be presented as adjustments to retained earnings. Upon initial application, the Lufthansa Group has also decided to recognise right-of-use assets corresponding to the lease liabilities. This will therefore not have any impact on equity as of the effective date.

Declaration by the legal representatives

We declare that to the best of our knowledge and according to the applicable accounting standards for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes

a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt, 24 Oktober 2017
Executive Board



Carsten Spohr
Chairman of the
Executive Board and CEO



Thorsten Dirks
Member of the Executive Board
Eurowings and Aviation Services



Harry Hohmeister
Member of the Executive Board
Hub Management



Ulrik Svensson
Member of the Executive Board
Finances



Dr Bettina Volkens
Member of the Executive Board
Corporate Human Resources
and Legal Affairs

Further information

Credits / Contact

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Published by

Deutsche Lufthansa AG
Linnicher Strasse 48
50933 Cologne
Germany

Entered in the Commercial
Register of Cologne
District Court under HRB 2168

Editorial staff

Andreas Hagenbring (Editor)
Anne Katrin Brodowski
Patrick Winter

Concept, design and realisation

HGB Hamburger Geschäftsberichte
GmbH & Co. KG, Hamburg, Germany

ISSN 1616-0231

Contact

Andreas Hagenbring

+49 69 696–28001

Frédéric Depeille

+49 69 696–28013

Phuc-Thi Thai

+49 69 696–28003

Deutsche Lufthansa AG
Investor Relations
LAC, Airportring
60546 Frankfurt am Main
Germany
Phone: +49 69 696–28001
Fax: +49 69 696–90990
E-Mail: investor.relations@dlh.de

The Lufthansa 3rd Interim Report is a translation of the original German Lufthansa Zwischenbericht 3/2017. Please note that only the German version is legally binding.

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Financial calendar 2018

- 15 March** Release of Annual Report 2017
- 26 April** Release of Interim Report January – March 2018
- 8 May** Annual General Meeting Frankfurt
- 31 July** Release of Interim Report January – June 2018
- 30 Oct.** Release of Interim Report January – September 2018

Disclaimer in respect of forward-looking statements

Information published in the 3rd Interim Report 2017, with regard to the future development of the Lufthansa Group and its subsidiaries 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.



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