



INTERIM REPORT Q3/2007



KEY FINANCIAL FIGURES

(CHANGES IN %)

	%	Q3 2007	Q3 2006	%	9M 2007	9M 2006
Revenue (in million euros)	+68,2	857,6	510,0	+56,7	1.778,0	1.135,0
including: Ticket sales (in million euros)	+64,3	787,0	479,1	+55,7	1.639,7	1.053,3
EBITDAR (in million euros)	+68,2	174,8	103,9	+60,4	284,3	177,2
EBIT (in million euros)	+28,5	69,8	54,3	-21,5	32,5	41,4
Consolidated profit (loss) for the period (in million euros)	+57,1	60,8	38,7	-16,4	31,5	37,7
Cash generated from operations (in million euros)		n/a	n/a	38,3	154,5	111,7
Earnings per share* (EUR)	+19,2	0,93	0,78	-36,8	0,48	0,76
Cash generated from operations per share* (EUR)		n/a	n/a	6,3	2,36	2,22
Total assets (in million euros)	+66,8	2.613,5	1.587,8	+66,8	2.613,5	1.587,8
Employees (30 June)	104,4	7.998	3.913	104,4	7.998	3.913

* basic

DISCLAIMER – RESERVATION REGARDING FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements on Air Berlin's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Actual results and developments may, therefore, diverge considerably from our current assumption, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

PREFACE

Dear shareholders,

The third quarter of 2007 saw pleasing double-digit passenger growth rates for Air Berlin. This helped utilisation and margins to a significant extent. In addition, this enabled us to claw back at least part of the weather-related losses in the second quarter. Even so, this quarter will leave its mark on the net profit for the year - despite a gratifying profit of 60.8 Million Euros for the third quarter.

Furthermore, the delayed start of the LTU integration is costing us hard cash. Consequently, the original plans regarding the expected synergy effects from the network optimisation of both companies can no longer be implemented; to the extent planned. As a result a significant portion of our optimisation success is pushed behind schedule. Nevertheless we could achieve an increase in profitability in the short period since the acquisition with the significantly higher sales power of Air Berlin. In total LTU will be a zero-sum game on the bottom line in 2007.

Of course, this does not change anything as regards the longer-term prospects of the “export” of our successful business model to the long-haul business! In the short and medium-range area, with an outstanding price/performance ratio, Air Berlin has defined a new market between low-cost operators and flag-carriers, which we are now also successfully establishing in the long-haul business. There is now a tradition for passengers in particular to shower our performance with awards and prizes in quick succession. This gives us the incentive also to provide our future guests with first-class service on their flights to China or across the Atlantic: with the new “Relax Class” or the “Premium Business Class” with their extremely comfortable “Contour” seats. I am therefore sure that your Air Berlin will also be voted as one of the best airlines for long-haul flights.

Berlin, November 2007



Joachim Hunold
Chief Executive Officer



BUSINESS DEVELOPMENT

The Global Economy and the Aviation Sector

With oil prices climbing to all-time highs and jitters on the financial markets, the predictions of the economic forecasters have recently been more restrained. For instance, the German Council of Economic Experts believes that the German economy is still in good shape. However, as the global economic risks have increased, real GDP is to slow down from 2.6 percent this year to 1.9 percent next year. In contrast to the past, private consumption will be the mainstay here: after -0.1 percent this year, it is set to rise by 1.7 percent in 2008. These are favourable general conditions for aviation – albeit with considerable risks due to high oil prices.

According to the Association of European Airlines (AEA), an association of 31 traditional European flag-carriers, its members in Europe carried 211.7 million people in the first nine months of this year. This equates to an increase of 3.9 percent compared with 2006. The German Airports Association reports a 5.4 percent rise in passengers to 139.7 million and 2.2 percent growth in aircraft movements to 1.77 million for the first nine months of 2007. In its low-cost carrier monitor for the first six months of 2007, the German Aerospace Centre (DLR) states that this sector is continuing to gain in market share in Germany. Passenger volume rose by some 17 percent to 21.8 million, equating to a market share of some 25 percent with a total of around 85 million aircraft passengers.

Measured on the basis of these figures, the organic and acquisition-based growth of the Air Berlin Group is well above average. Compared with the original volume of 11.75 million passengers during the first nine months of 2006, i.e. before the two takeovers of dba and LTU, growth in passenger numbers in the last twelve months was more than fifty percent. In this period, the fleet more than doubled from 62 to 126 aircraft, and the number of flights rose from 90,626 to 146,074.

Operating Development

In the third quarter of the 2007 financial year, the Air Berlin Group, including the subsequently acquired companies dba and LTU, carried 8.08 million passengers. The comparable previous year's figure stood at 7.21 million passengers. This equates to an increase of 12.0 percent. The figure of 18.22 million passengers for first nine months after 16.30 million last year represents a growth rate of 11.8 percent.

ASIA



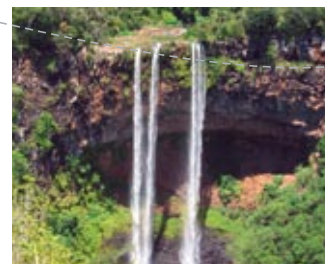
now also intercontinental:
once around the world
with new destinations



PEK (Beijing, China)



BKK (Bangkok, Thailand)



CMB (Colombo, Sri Lanka)

Consequently, not only was the weather-related dent in passenger volume in the second quarter made up for in the key holiday quarter of 2007, but the overall market growth was again significantly exceeded. July in particular showed an outstanding result with a 15.5 percent rise in passenger numbers; August and September – including LTU – also posted double-digit growth rates of 10.3 percent and 11.0 percent respectively.

On a comparable basis, capacity rose to 9.64 million available seats during the reporting quarter from 8.85 million the previous year, equating to an increase of 8.9 percent. Capacity for the first nine months of the year increased 9.9 percent to 23.33 million, up from 21.23 million for the same period last year. The available seat kilometres (ASKs) rose 8.5 percent in the reporting quarter to 14.85 billion, from 13.69 billion the previous year. At 30.54 billion compared to 28.09 billion the previous year, the increase for the first nine months of the year amounted to 8.7 percent.

Measured on the basis of the passenger load factor, fleet utilisation at the Air Berlin Group in September 2007 was 84.3 percent, up 2.40 percentage points year-on-year. Similarly high utilisation levels and increases were also achieved in the two previous months. Averaged over the third quarter, utilisation expanded to 83.7 percent from 81.5 percent, and to 78.1 percent from the previous year's figure 76.8 percent in the first nine months. Due to the delay at the start of the LTU integration, the original plans for route optimisation of the joint network were not implemented. This prevented a more extensive improvement of utilisation in the reporting quarter.

In addition, the strong competition in the sector and therefore the price war, particularly that involving the destinations to Palma and the Spanish mainland, continued as before. Despite the subsequent recovery of passenger volume, ticket prices only improved slightly, continuing the trend of the second quarter. The yield per ASK amounted to 5.77 Eurocent, after 5.93 Eurocent in the second quarter and 5.77 Eurocent in the first. They are therefore 1.75 % lower than in the prior year and better than in the second quarter, in which the fall in yields was over 5 %. In the first nine months, it came to 5.82 Eurocent overall.

This is set against the efforts to reduce costs, which delivered pleasing results in the first half-year and continued in the third quarter, helped also by the seasonal rise in passenger numbers. In the third quarter, the direct operating costs per available seat kilometre (ASK) were



01) Business developments

AFRICA



GOI (Goa, India)



MLE (Male, Maldive Islands)



MRU (Mauritius)

Operating Key Figures for the Third Quarter

	+/- %	Q3 2007	Q3 2006
Aircraft (as at 30 September)	+6.8	126	118
Flights	+7.3	58,548	54,560
Destinations		99	87
Passengers (thousands; "Pax")	+12.0	8,077	7,212
Available seats (thousands; capacity)	+8.9	9,645	8,854
Available Seat Kilometres (MM; "ASK")	+8.5	14,852	13,686
Revenue Passenger Kilometres (MM; "RPK")	+10.5	12,423	11,238
Passenger Load Factor (%; Pax/capacity)	+2.29*	83.74	81.45
Number of block hours	+6.6	119,729	112,320

Operating Key Figures for the First Nine Months

	+/- %	9M 2007	9M 2006
Aircraft (as at 30 September)	+6.8	126	118
Flights	+7.8	146,074	135,450
Destinations		99	87
Passengers (thousands; "Pax")	+11.8	18,222	16,296
Available seats (thousands; capacity)	+9.9	23,326	21,225
Available Seat Kilometres (MM; "ASK")	+8.7	30,545	28,094
Revenue Passenger Kilometres (MM; "RPK")	+10.2	24,095	21,861
Passenger Load Factor (%; Pax/capacity)	+1.34*	78.12	76.78
Number of block hours	+8.3	272,934	252,130

Data for Air Berlin including dba and LTU in Q3 and 9M 2006 on a comparable basis

* Percentage points

down 4.4 percent on the second quarter. Compared with the equivalent quarter and nine-month period of the previous year, there were decreases of 2.63 and 3.12 percent respectively.



CPT (Capetown, South Africa)



WDH (Windhoek, Namibia)



MBA (Mombasa, Kenya)

Results

Consolidated revenue during the third quarter of 2007 grew by 68.2 percent from EUR 510.0 million to EUR 857.6 million compared with the same period the previous year. On a comparable basis, i.e. including the revenue from dba acquired in September 2006 and LTU taken over in August 2007, revenue experienced growth of 7.2 percent. For the first nine months of the year, this led to an increase in revenues of 56.7 percent from EUR 1,135.0 million to EUR 1,778.0 million, with revenue posting growth of 7.1 percent on a comparable basis.

With the takeover of LTU, the share of charter sales rose in the reporting quarter compared with the second quarter of 2007. Nevertheless, following a comparable 44.3 percent in the same quarter of the previous year, this year charter sales fell to a share of 39.5 percent in the reporting quarter.

The online booking sales channel again recorded a strong above-average increase. With average online bookings of 767,260 passengers per month, an increase of 28.8 percent was achieved in the third quarter of 2007 compared with the same period the previous year. Online bookings were up 14.9 percent on the first nine months of last year. Air Berlin is currently recording a monthly average number of 5.4 million visits to its website, as against a figure of just 3.8 million hits for the previous year.

The earnings trend as measured against EBITDAR (earnings before interest, taxation, depreciation, amortisation and rent) shows an increase for the third quarter of 68.2 percent from EUR 103.9 million the previous year to EUR 174.8 million. In the first nine months, EBITDAR jumped by 60.4 percent from EUR 177.2 million to EUR 284.3 million. On a comparable basis, i.e. including the acquired companies, EBITDAR rose by 12.5 percent on the previous year (EUR 155.4 million) in the reporting quarter. After nine months, on a comparable basis, a 17.4 percent increase in EBITDAR was generated (previous year: EUR 242.1 million).

The EBITDAR margin based on overall performance (i.e. revenues plus other operating income) was unchanged from the previous year at 20.4 percent in the third quarter of the current financial year; in comparable terms, it amounted to 19.4 percent in the previous year. For the first



01) Business developments

CARRIBEAN 

PUJ (Punta Cana, Dom. Rep.)



VRA (Varadero, Cuba)



MBJ (Montego Bay, Jamaica)

nine months the margin was 15.9 percent as against 15.5 percent for the previous year (comparable: 14.1 percent).

The increases in fuel costs were contained as a result of the favourable exchange rate changes. In the first nine months, these increases amounted to a comparable 5.1 percent. In the third quarter, fuel costs fell slightly by 2.3 percent on a comparable basis. Accounting for 21.6 percent of revenues in the third quarter, this share was thus slightly below the previous year's comparable level of 23.6 percent.

Leasing expenses, included in expenses for materials and services, rose during the reporting quarter on a comparable basis by 21.6 percent to EUR 81.0 million from EUR 66.6 million the previous year, and by 20.2 percent to EUR 185.9 million for the first nine months as compared with EUR 154.7 million. EUR 8.0 million of the increase relates to wet leases. These burdened the second quarter results due to lack of possibilities to integrate the LTU fleet. As a result, EBITDA for the quarter was EUR 93.9 million, up from a comparable EUR 88.7 million the previous year (figure reported for previous year: EUR 70.3 million). After nine months of 2007, EBITDA was EUR 98.4 million compared with EUR 87.4 million (figure reported: EUR 88.6 million). EBIT reached EUR 69.8 million during the reporting quarter following a comparable EUR 69.5 million the previous year (figure reported: EUR 54.3 million). The figure for the first nine months was EUR 32.5 million as against a comparable EUR 36.7 million (figure reported: EUR 41.4 million).

The results are negatively impacted by non-recurring effects from the third quarter. In connection with the delay in integrating LTU, restructuring expenditure totalling EUR 13.2 million was incurred. This was not fully offset by the positive EBIT contribution of LTU and already generated synergy effects of around EUR 6 million. The additional non-recurring expenses were particularly necessary in the staff, advertising, sales, consulting and leasing areas. The air route networks of Air Berlin and LTU as well as the operating processes were not coordinated as quickly as planned. Consequently, not only are the expected synergy effects partially behind schedule, but there are also specific additional costs.

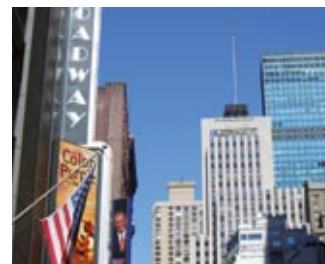
AMERICA



CUN (Cancun, Mexico)



MIA (Miami/Florida, USA)



JFK (New York City, USA)

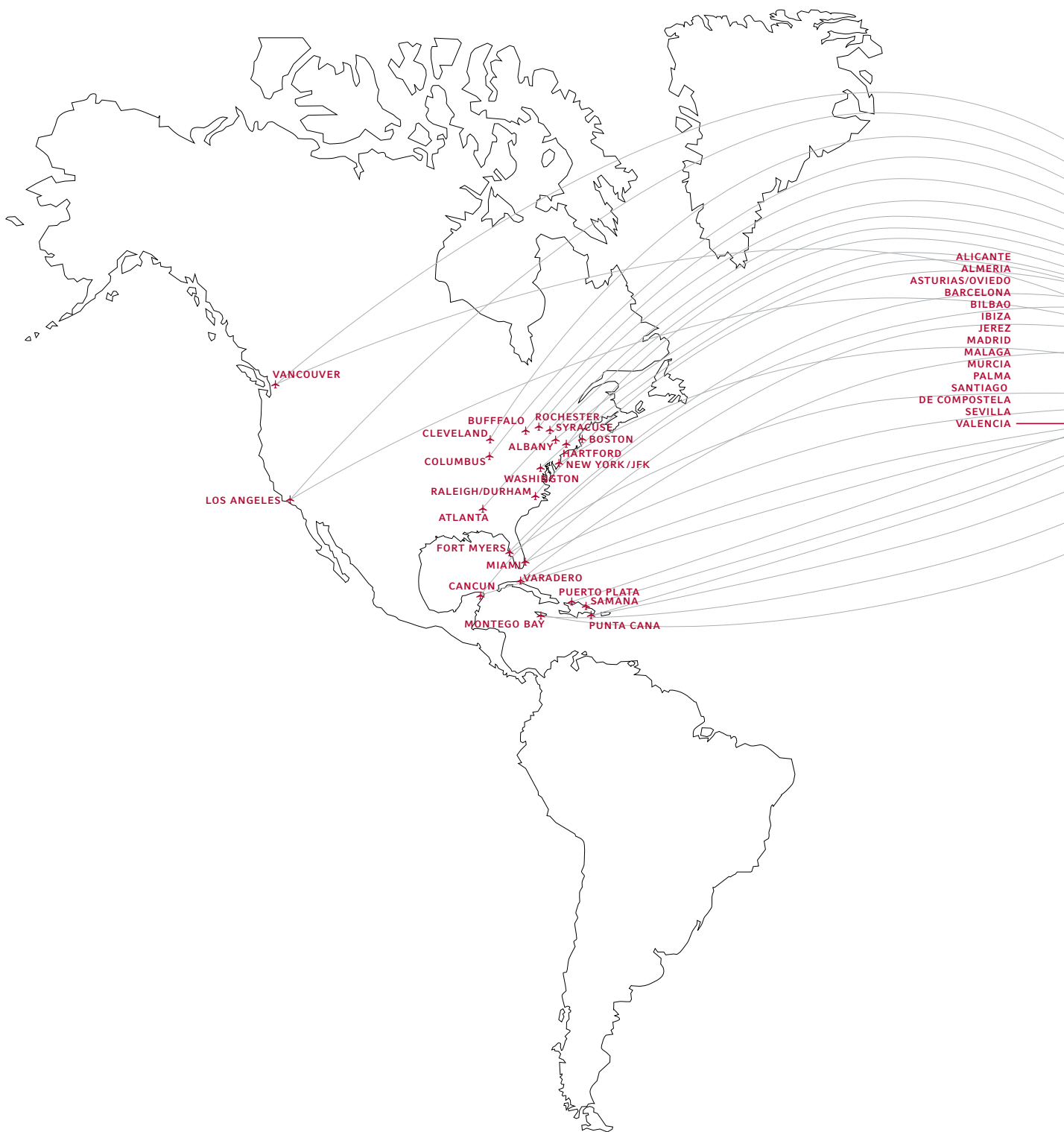
The financial result improved slightly on the previous year in the third quarter, but fell in the first nine months due to a lower currency result. Therefore the profit before tax for the quarter amounted to EUR 58.8 million after a comparable EUR 57.0 million last year (figure reported: EUR 45.0 million). The corresponding figure for the first nine months was EUR 10.6 million after a comparable EUR 20.9 million (figure reported: EUR 24.4 million).

The profit for the third quarter of 2007 (which includes a 22.8 million tax credit relating to a change in tax law) was EUR 60.8 million as against a comparable EUR 50.8 million the previous year (figure reported: EUR 38.7 million). For the first nine months, a profit of EUR 31.5 million was generated, following a comparable EUR 34.0 million (figure reported: EUR 37.7 million). Earnings per share during the third quarter of 2007 were EUR 0.93 undiluted and EUR 0.83 diluted, compared with EUR 0.78 undiluted and diluted in the previous year. Earnings per share for the first nine months were EUR 0.48 undiluted and EUR 0.49 diluted, compared with EUR 0.76 undiluted and diluted last year.


Balance Sheet and Cash Flow

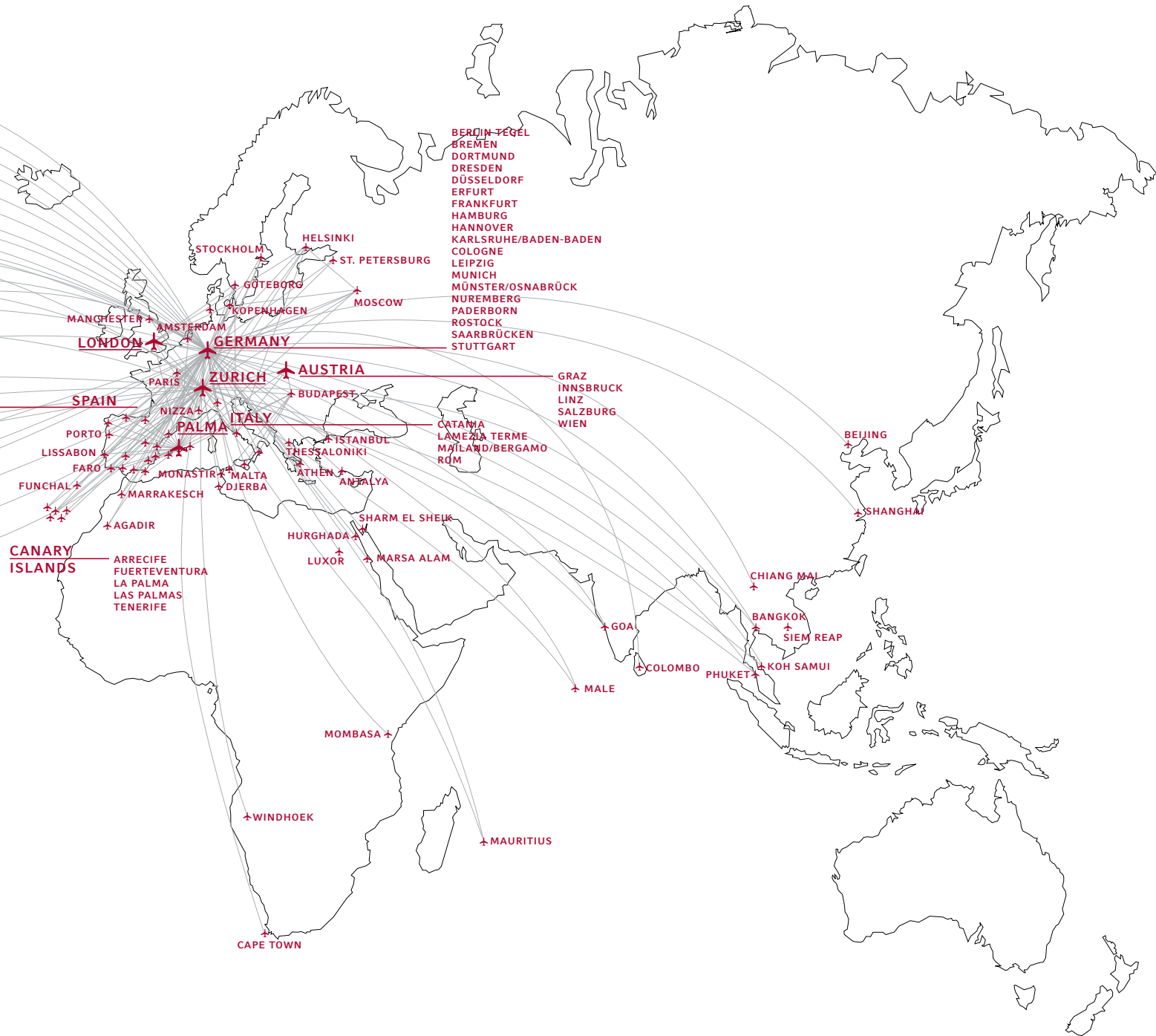
The 64% increase in Group total assets since the end of 2006 chiefly resulted from the LTU acquisition. The asset structure changed only slightly, apart from the corresponding goodwill capitalisation and thus a slightly higher percentage of non-current assets. As a result of the acquisition, the financing structure has a higher proportion of interest-bearing borrowing. The increase in accrued liabilities compared to the end of 2006 is primarily due to seasonal effects as well as the acquisition of LTU. The other changes to the balance sheet ratios correspond to the course of business.


After nine months, the cash generated from operations amounted to EUR 154.5 million, up 38.4 percent on the previous year. After net interest and taxes paid, EUR 133.5 million was generated (+35.9 percent). As regards application of funds, capital expenditure on non-current assets, chiefly aircraft, and payments for the LTU takeover were the main factors. This capital expenditure was financed above and beyond the cash generated from operations with a capital increase and non-current liabilities in the form of bank loans and a convertible bond. Overall, the change in cash and cash equivalents of the Group, which amounted to EUR 427.5 million at the balance sheet date, increased by totalled EUR 199.4 million in the reporting period.



Corporate fleet Air Berlin

	Boeing 737-800	Boeing 737-700	Boeing 737-500	Boeing 737-400	Boeing 737-300	Airbus A330-300
Seats	186	144	112	167	144	325
30.09.2006	35	5	1	5	14	-
30.09.2007	40	7	1	-	10	3



	Airbus A330-200	Airbus A321	Airbus A320	Airbus A319	Fokker 100	Zzgl. Wet Leases	Gesamt
Seats	323	210	174	144	100		
30.09.2006	-	-	10	4	17	-	
30.09.2007	9	4	29	8	13	2	126



02) Additional information

Events following the end
of the reporting period

ADDITIONAL INFORMATION

Commitment at Condor

On 20 September 2007, Air Berlin PLC and the Thomas Cook Group plc announced a strategic partnership. This sees Thomas Cook contribute its shares in Condor Flugdienst GmbH to Air Berlin PLC. Condor Flugdienst GmbH, established in 1955, currently has 35 aircraft and carried 7.8 million passengers last year. Its revenues totalled EUR 1.2 billion. Consequently, Air Berlin is now one of the biggest European airlines. With Condor, it can primarily expand its long-haul business operations, which started with the LTU takeover. Air Berlin expects annual synergy effects of at least EUR 70 million from the year 2009.

75.1 percent of Condor Flugdienst GmbH is owned by the Thomas Cook Group plc, and 24.9 percent by Deutsche Lufthansa AG. The agreement on cross-holding between Air Berlin and Thomas Cook was initially conditional on Deutsche Lufthansa AG not enforcing a contractual purchase option. Lufthansa has subsequently announced that it will not be exercising its purchase option. The acquisition of 75.1 percent of the Condor shares by Air Berlin will take place on 10 February 2009. For the remaining 24.9 percent, Thomas Cook will exercise its call option and then transfer the shares to Air Berlin. The transaction is still subject to approval by the cartel authorities.

New Destinations

The first half of 2007 saw the additions of Gothenburg and Stockholm, Kavala and Zakynthos (Greece), St Petersburg and Naples, Olbia and Palermo (Italy) as new destinations. Since 5 November 2007, there have also been flights from Munich to London, Milan and Vienna, and flight links to Hanover have been improved. Flights from Bremen to Mallorca will be available from March 2008.

Cooperation with Hainan Airlines

Air Berlin has secured a partner for its flights to China, namely, Hainan Airlines, the fourth-largest airline company in China. With its 125 jets, Hainan operates flights from Beijing to 50 cities in China. Passengers travelling from Düsseldorf to Beijing on Air Berlin will soon have plenty of flight connections at their disposal on arrival in China after the flight plans have been harmonised. In return, Hainan Airlines is planning to operate a flight between Beijing and Berlin, and Air Berlin will be in charge of organising the connecting flights within Germany and Europe. Hainan Airlines is a quality carrier, comparable to Air Berlin, with numerous international awards. It is a member of the 'HNA Group' which is also active in the fields of airport management, hotel management and tourist services.

EVENTS FOLLOWING THE END OF THE REPORTING PERIOD

On 1 November, the first of two Boeing 757 jets of the Swiss airline Belair in Air Berlin livery took off for the Nuremberg hub, from where they flew on to Tenerife. A Boeing 767 long-range aircraft continues to operate under the Belair brand. Air Berlin has entered into a partnership with the previous sole owner, Hotelplan AG, and has assumed commercial responsibility for the Swiss airline.

On 6 November 2007, Air Berlin reported that Joachim Hunold, CEO of Air Berlin, had become the new Supervisory Board Chairman of the subsidiary LTU. Air Berlin directors Elke Schütt, Ulf Hüttmeyer and Karl F. Lotz are also members of this body.



03) Outlook

04) The Air Berlin Share

OUTLOOK

The success – before non-recurring expenses – of the third quarter of the current financial year cannot carry on: into the final quarter. Although performance in October was still quite satisfactory with a growth rate of 11.29 percent for passenger volume and a 2.52 percentage point increase in utilisation to 81.72 percent, the yields development was slightly below expectations. The success of the quarter depends therefor on the development of the last two months of the year.

Because of the delayed start of the LTU integration, yield and capacity optimisation could not be implemented before 8 August. Due to the high amount of bookings parallel flights of Air Berlin and LTU jets could not always be pooled and thus synergies were not raised as originally planned. As far as the final quarter of 2007 is concerned, the progress in yield and capacity management worked towards in the context of the LTU integration can also not be achieved to the extent originally planned. As in the third quarter, further restructuring expenditure is therefore likely to be incurred in the current three-month period. Overall, the Board of Directors of the Air Berlin Group expects this expenditure, with a total volume of approx. EUR 20 million, to be balanced out in the 2007 financial year by the EBIT contribution of LTU and the synergy effects generated by then. The profitability level of the Air Berlin Group is thus expected to be at the level of the previous year.

Air Berlin commences its long-haul flights to China on 1 May 2008. There will then be five flights a week from Dusseldorf to the Chinese cities of Beijing and Shanghai. Feeder flights from Germany, Switzerland and Austria will be connected for both destinations. Air Berlin will be using Airbus long-haul jets on the routes. For the new Premium Business Class, the aircraft are currently being refitted with new, extremely comfortable “Contour” seats, which can be adjusted until they are horizontal.

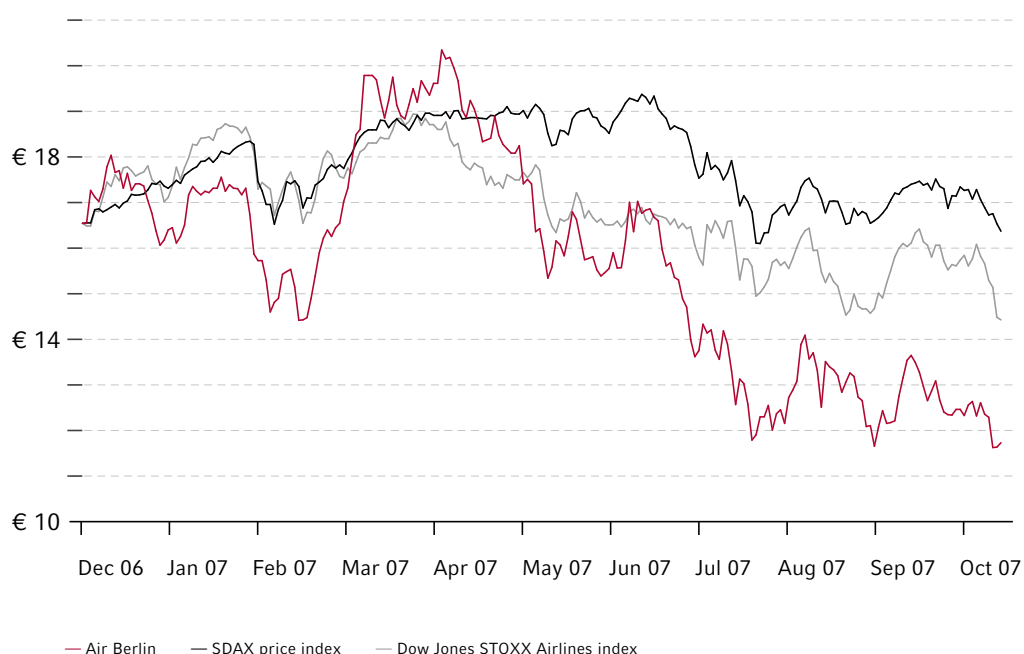
Air Berlin will also be significantly upgrading Business Class on the long-distance routes to New York, Los Angeles, Miami, Fort Myers, Beijing and Shanghai. Whilst the existing Business Class on the tourist destinations will be replaced by a much-improved “Relax Class”, passengers can again enjoy the extremely comfortable “contour” seats in the new “Premium Business Class”. Until completion of the refit, which started in October, improved Business seats will be installed on an interim basis.

THE AIR BERLIN SHARE

The Air Berlin share continued to consolidate in the third quarter of 2007, thus failing to break away from the general share price trend in the aviation industry. In addition, the correction of the performance of the Air Berlin share in the middle of the year in connection with the lengthy delay in the approval of the LTU takeover by the cartel authority was not made up for. After this company-specific development, the Air Berlin share reflected the sector trend. The lower performance was therefore the result of the long-standing intense price competition, on European medium-range routes in particular, which most airlines, primarily the low-cost carriers, initiated to issue more cautious forecasts regarding their future business prospects.

In the first nine months of the current year, the Air Berlin share price fell by 30 percent. The Dow Jones STOXX Airlines Index lost some 13 percent, whilst the SDAX Price Index was virtually unchanged overall in the same period.

Air Berlin, SDAX price index and DJ STOXX Airlines index; indexed to Air Berlin; 1 January to 9 November 2007





04) The Air Berlin Share

Overall, 16 analysis firms carry out active research. In the third quarter of 2007, the research team of another bank started monitoring the Air Berlin share. The majority of the analysts remain positive about the share. As at mid-November 2007, nine analysts issued a 'buy' or 'overweight' recommendation for the share. There were four 'hold' or 'neutral' recommendations, two 'underweights' and one 'trading sell'.

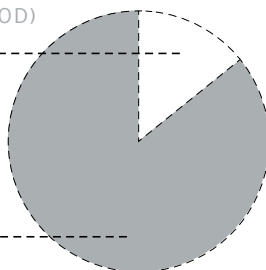
In the third quarter of 2007, numerous investor meetings, various road shows and telephone conferences with analysts and investors were held. Furthermore, Air Berlin attended the German Investment Conference in Munich. An equally impressive response received the analyst and press conference in Dusseldorf for the announcement of the Condor acquisition. The future long-haul concept as well as the Air Berlin Business Class "Premium Business" and the LTU "Relax Class" were presented at this conference. In addition, the cooperation with Hainan, the fourth-largest Chinese airline, was announced. Information on Air Berlin's ongoing investor relations activities, press and ad-hoc releases, presentations, as well as all mandatory publications, can be found on the company's website, www.ir.airberlin.com.

MAJOR OWNERSHIP BLOCK
(PREVIOUS SHAREHOLDERS WITH MORE
THAN FIVE PER CENT HOLDINGS OR A
HOLDING PERIOD)

17,20%

FREE FLOAT

82,80%



SHAREHOLDER STRUCTURE AT AIR BERLIN PLC ON 30.09.2007

The Air Berlin PLC share in the second quarter of 2007

Share capital:	EUR 16,501,803.00
Authorised share capital:	EUR 100,000,000.00 und GBP 50,000
Total number of issued and registered shares on 30 June 2007:	65,717,103 Stück
Class:	Individual share certificates
Nominal value:	EUR 0.25
Bloomberg symbol:	AB1 GR
Reuters symbol:	AB1.DE
ISIN symbol:	GB00B128C026
WKN symbol:	AB1000
Accounting standard:	IAS/IFRS

Q3 2007 market data

Trading segment:	Official trading (prime standard)
Primary industry:	Transport and logistics
Industry group:	Airlines
Indices:	SDAX, Prime All Share, Classic All Share
Designated Sponsors:	Commerzbank AG, Morgan Stanley Bank AG
Market capitalisation on 30 September 2007:	EUR 766,918,529 Mio.
Free Float on 30 September 2007:	79.60 %
Capitalisation for free float on 30 September 2007:	EUR 610,467,199.00 Mio.
Trading volume for the share in the third quarter of 2007:	1,104,354 Stück/Tag

- The shares are officially traded on XETRA and on the Frankfurt Securities Exchange and traded on the regulated unofficial market at the exchanges in Berlin-Bremen, Düsseldorf, Hamburg, Munich and Stuttgart.
- Air Berlin shares are registered common shares. In accordance with the Air Transport Agreement and the EU Directives, entry in an appropriate schedule of names, giving information on the distribution of the shares by nationalities, ensures that a majority of the shares are held by German and European investors. The registry agency is Registrar Services GmbH in Eschborn.
- Class "A shares" have also been issued.



05) Financial Statements

Air Berlin PLC
CONSOLIDATED INCOME STATEMENT
 for the period ended 30 September 2007

	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
	€ 000	€ 000	€ 000	€ 000
Revenue	1,778,043	1,135,034	857,545	510,044
Other operating income	10,045	4,759	4,137	1,121
Expenses for materials and services	(1,231,262)	(791,934)	(562,210)	(341,597)
Personnel expenses	(199,579)	(106,572)	(90,754)	(42,031)
Depreciation and amortisation	(65,936)	(47,209)	(24,126)	(16,011)
Other operating expenses	(258,819)	(152,704)	(114,836)	(57,207)
Operating expenses	(1,755,596)	(1,098,419)	(791,926)	(456,846)
Result from operating activities	32,492	41,374	69,756	54,319
Financial expenses	(35,853)	(35,186)	(15,043)	(10,018)
Financial income	9,523	7,230	3,790	4,425
Foreign exchange result, net	4,192	10,435	288	(3,787)
Net financing costs	(22,138)	(17,521)	(10,965)	(9,380)
Share of profit (loss) of associates	249	501	9	17
Profit (loss) before tax	10,603	24,354	58,800	44,956
Income tax benefit (expenses)	20,943	13,374	2,015	(6,267)
Profit (loss) for the period	31,546	37,728	60,815	38,689
Basic earnings per share in €	0.48	0.76	0.93	0.78
Diluted earnings per share in €	0.49	0.76	0.83	0.78

Air Berlin PLC
CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007

	30/09/2007	31/12/2006
	€ 000	€ 000
Assets		
Non-current assets		
Software licences and other rights	5,390	3,642
Goodwill	284,602	20,317
Landing rights	69,949	69,949
Trademarks	0	1,883
Land and buildings	30,331	0
Aircraft and engines	1,208,262	879,576
Technical equipment and machinery	82,936	44,320
Office equipment	20,219	12,998
Advanced payments on aircraft, non-current	89,702	41,086
Investments in associates	690	720
Non-current assets	1,792,081	1,074,491
Current assets		
Inventories	37,194	11,914
Trade receivables	136,701	49,724
Other current assets	196,968	121,692
Prepaid expenses	22,895	14,116
Cash and cash equivalents	427,650	315,921
Current assets	821,408	513,367
Total assets	2,613,489	1,587,858
Equity and liabilities		
Shareholders' equity		
Share capital	16,502	15,009
Share premium	332,754	214,190
Other capital reserves	217,056	217,056
Profit and loss account	52,352	20,503
Hedge accounting	(26,852)	(18,930)
Currency translation differences	(190)	(22)
Equity	591,622	447,806
Non-current liabilities		
Deferred tax liabilities	20,633	38,974
Liabilities due to bank from assignment of future lease payments	547,418	495,414
Interest-bearing liabilities	390,707	22,970
Other non-current liabilities	18,542	0
Non-current liabilities	977,300	557,358
Current liabilities		
Liabilities due to bank from assignment of future lease payments	73,610	63,067
Interest-bearing liabilities	18,708	97,997
Accrued taxes	17,828	3,510
Provisions	50,000	7
Accrued liabilities	360,838	99,026
Trade payables	128,095	67,706
Other liabilities	179,565	69,664
Deferred income	30,956	15,626
Advanced payments	184,967	166,091
Current liabilities	1,044,567	582,694
Total equity and liabilities	2,613,489	1,587,858



05) Financial Statements

Air Berlin PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 September 2007

	Share capital
	€ 000
Balances at 31 December 2005	10,073
Share based payment	
Hedge reserve, net of tax	
Net currency translation differences	
Net unrealised changes in available-for-sale securities, net of tax	
Net income recognised directly in equity	
Profit for the period	
Total recognised income and expense for the period	
Issue of ordinary shares	4,936
Transaction costs, net of tax	
Balances at 30 September 2006	15,009
Balances at 31 December 2006	15,009
Share based payment	
Hedge reserve, net of tax	
Net currency translation differences	
Net income recognised directly in equity	
Loss for the period	
Total recognised income and expense for the period	
Issue of ordinary shares	1,493
Transaction costs, net of tax	
Issue of convertible bonds, net of tax	
Transaction costs, net of tax	
Balances at 30 September 2007	16,502

Share premium	Other capital reserves	Profit and loss account	Hedge accounting, net of tax	Currency translation differences	Fair value reserve	Total equity
€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
0	217,056	(29,779)	0	0	(127)	197,223
		61				61
			(5,279)			(5,279)
				(2)		(2)
					127	127
		61	(5,279)	(2)	127	(5,093)
		37,728				37,728
		37,789	(5,279)	(2)	127	32,635
229,850						234,786
(15,660)						(15,660)
214,190	217,056	8,010	(5,279)	(2)	0	448,984
214,190	217,056	20,503	(18,930)	(22)	0	447,806
		303				303
			(7,922)			(7,922)
				(168)		(168)
		303	(7,922)	(168)		(7,787)
		31,546				31,546
		31,849	(7,922)	(168)		23,759
96,485						97,978
(5,642)						(5,642)
28,550						28,550
(829)						(829)
332,754	217,056	52,352	(26,852)	(190)	0	591,622



05) Financial Statements

Air Berlin PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	30/09/2007	30/09/2006
	€ 000	€ 000
Loss for the period	31,546	37,728
Adjustments to reconcile profit or loss to cash flows from operating activities:		
Depreciation and amortisation of non-current assets	65,936	47,209
Loss (gain) on disposal of tangible and intangible assets	124	355
Loss on disposal of short term investment securities	0	11
Share based payments	303	99
(Increase) decrease in inventories	(5,773)	(177)
(Increase) decrease in trade accounts receivable	(46,455)	(8,402)
(Increase) decrease in other assets and prepaid expenses	(16,946)	4,071
Deferred tax (credit) / expense	(21,861)	(14,002)
Increase (decrease) in accrued liabilities and provisions	80,521	48,000
Increase (decrease) in trade accounts payable	10,378	(6,509)
Increase (decrease) in other current liabilities	59,517	2,631
Foreign exchange (gains) losses	(4,192)	(21,289)
Interest expense	35,728	20,908
Interest income	(9,523)	(7,230)
Income tax expense	918	628
Share of (profit) loss of associates	(249)	(501)
Changes in fair value of derivatives	(2,656)	14,123
Other non-cash changes	(22,808)	(5,999)
Cash generated from operations	154,508	111,654
Interest paid	(29,320)	(16,770)
Interest received	8,814	4,988
Income taxes received (paid)	(506)	(1,605)
Net cash flows from operating activities	133,496	98,267
Purchases of tangible and intangible assets	(249,983)	(271,875)
Acquisition of subsidiary	(32,124)	(82,974)
Advanced payments for non-current items	(62,770)	(28,792)
Proceeds from sale of tangible and intangible assets	42,592	50
Advanced payments for sale of tangible assets	(40,000)	0
Proceeds from sale of short term investment securities	0	114
Dividends received from associates	279	0
Acquisition of investments in associates	0	(12)
Cash flow from investing activities	(342,006)	(383,489)
Principal payments on interest-bearing liabilities	(100,978)	(54,661)
Proceeds from long-term borrowings	202,217	218,928
Increase in share premium	96,485	229,850
Increase in subscribed capital	1,493	4,936
Transaction costs related to issue of new shares	(4,877)	(25,629)
Issue of convertible bonds	220,000	0
Transaction costs related to convertible bonds	(6,391)	0
Cash flow from financing activities	407,949	373,423
Change in cash and cash equivalents	199,439	88,201
Cash and cash equivalents at beginning of period	228,094	189,051
Cash and cash equivalents at end of period	427,533	277,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2007

(Euro/CHF in thousands, except share and bond data)

1. REPORTING ENTITY

The consolidated interim financial statements of Air Berlin PLC for the nine months ended 30 September 2007 comprise Air Berlin PLC ("the Company") and its subsidiaries (together referred to as "Air Berlin" or the "Group") and the Group's interest in associates. Air Berlin PLC is a company incorporated in England and Wales with its registered office in London. The corporate headquarters of Air Berlin are located in Berlin. The Company's ordinary shares are traded on the Frankfurt Stock Exchange. The consolidated financial statements of the Group for the year ended 31 December 2006 are available at www.airberlin.com.

2. STATEMENT OF COMPLIANCE

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2006.

These consolidated interim financial statements were approved by the Board of Directors on 19 November 2007.

3. SIGNIFICANT ACCOUNTING POLICIES

This interim report up to 30 September 2007 has been drawn up in accordance with the rules of IAS 34 and in compliance with the standards and interpretations applicable from 1 January 2007. Except for the change in estimate related to the depreciation of aircraft (discussed in point 7 below), the Group has used the same accounting and valuation methods as for the consolidated financial statements for the year 2006.

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty related to estimates were the same as those that applied to the

consolidated financial statements as at and for the year ended 31 December 2006.

5. SEASONALITY

The aviation industry is subject to seasonal fluctuations. Due to holiday travellers, the summer months generally show the highest revenue from ticket sales. The Group attempts to minimise seasonal impacts by expanding the number of business travellers. For the twelve months ended 30 September 2007 the Group had revenue of € 2,218,404 (twelve months ended 30 September 2006: € 1,407,116) and profit (loss) for the period of € 43,875 (twelve months ended 30 September 2006: € -65,662).

6. ACQUISITION OF LTU

On 26 March 2007 Air Berlin PLC acquired 100 percent of the shares of the LTU Group ("LTU") for a purchase price of € 140,000. The German airline LTU operates 16 medium and 12 long range aircraft and had approximately 2,200 employees as of 31 December 2006.

Approval by the Federal Cartel Office ("Bundeskartellamt") was received on 7 August 2007. For consolidation purposes the acquisition date was therefore determined to be 31 July 2007. Based on a preliminary estimate, goodwill of € 264,285 has been recorded on this transaction. A purchase price allocation could not be carried out at the balance sheet date, as certain assets could not be valued reliably at the acquisition date due to the pending calculation of their fair value. This especially relates to identified intangible assets (slots) and deferred tax assets resulting from loss carry forwards. Any following adjustments made to the purchase price allocation will be adjusted within 12 months of the acquisition date and recorded as at the acquisition date, in accordance with IFRS 3.

The results of LTU as from 1 August 2007 are included in the consolidated interim financial statements (sales: € 205,265, net income: € 8,140).

Transaction costs incurred in connection with the acquisition amount to € 4,384 as of 30 September 2007. The goodwill results from a variety of factors, including synergies between the route networks and slots at large airlines.

The group would have had revenue of € 2,353,498 and net profit (loss) of € -26,687 for the nine months ended 30 September 2007 had LTU been consolidated from the beginning of the reporting period.



05) Financial Statements

Assets and liabilities arising from acquisitions in 2007:

in thousands of Euro	Fair value at acquisition date	Revaluation to purchase accounting	Acquiree's carrying amount
	€ 000	€ 000	€ 000
Land and Buildings	30,688	0	30,688
Aircrafts	140,160	-53,555	193,715
Other non-current assets	35,047	0	35,047
Inventories	19,507	0	19,507
Accounts receivable, other assets and prepaid expenses	117,627	0	117,627
Cash and cash equivalents	113,997	0	113,997
Deferred tax assets	9,672	-11,986	21,658
Interested-bearing liabilities	-190,193	0	-190,193
Accrued liabilities and provisions	-263,733	0	-263,733
Trade payables	-50,011	0	-50,011
Liabilities to acquirer	-22,639	68,585	-91,224
Other liabilities	-60,023	0	-60,023
Net identifiable assets acquired	-119,901	3,044	-122,945
Goodwill	264,285		
Total cash from acquisition	144,384		
less:			
Cash and cash equivalents	-113,997		
Total net cash flow from acquisition	30,387		

At the balance sheet date the required purchase price allocation according to the IFRS-regulations could not yet be carried out, as the calculation of the fair value of certain acquired assets was pending.

BELAIR

On 10 September 2007 Air Berlin PLC acquired 49 percent of the shares in Belair Airlines AG, Zurich ("Belair") as of 1 November 2007 for a purchase price of CHF 1,715. Belair operates three aircraft of the type Boeing 757 and 767. Air Berlin assumed economic control of the airline on 1 November 2007. Transaction costs incurred in connection with the acquisition amount to € 362. These costs will be included in the calculation of goodwill and are capitalised under Prepaid expenses in the Balance Sheet at 30 September 2007.

CONDOR

On 20 September 2007 Air Berlin PLC concluded an agreement with the Thomas Cook Group plc ("Thomas Cook"), in which Thomas Cook will transfer its shares in the airline Condor Flugdienst GmbH ("Condor") in a two-step acquisition by means of a share swap. Air Berlin will acquire 75.1 percent of the shares in Condor in February 2009 and the remaining 24.9 percent of the shares in February 2010.

In return for its shares in Condor, Thomas Cook will receive newly issued shares in Air Berlin, which – depending on the market quotation at the time the agreement is implemented – are valued at € 380 million to € 475 million. In the process Thomas Cook is likely to acquire an interest of up to 29.99 percent in Air Berlin. The deduction of the accounting treatment of the arrangements contained in the share swap agreement has not yet been concluded.

Condor currently operates 35 aircraft and recorded revenues of € 1.2 billion in the financial year 2006. The transaction is subject to approval by the responsible cartel authorities.

Transaction costs incurred in connection with the acquisition amount to € 1,375. These costs will be included in the calculation of goodwill and are capitalised under Prepaid expenses in the Balance Sheet at 30 September 2007.

7. NON-CURRENT ASSETS

Acquisition and disposals

During the nine months ended 30 September 2007 the Group acquired fixed assets with a cost of € 737,411 (nine months ended 30 September 2006: € 408,265).

Assets with a carrying amount of € 2,470 were disposed of during the nine months ended 30 September 2007 (nine months ended 30 September 2006: € 405).

CHANGE IN ESTIMATE

During the first quarter of 2007 the Group adjusted its estimate of residual values in depreciating its aircraft to a percentage of the original acquisition cost in Euro based on the amounts expected to be obtained through disposal at the end of the aircraft's estimated useful life. This will reduce fluctuations in depreciation expense due to the revaluation of residual values, which were previously based on estimated future market prices in USD. The effect of this change in estimate was accounted for prospectively in the period of change in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors and resulted in an increase in depreciation charges of € 995 in the first quarter of 2007. This will result in an increase in depreciation expense in the future of approximately € 3,978 per year based on the current fleet at the time of the change in estimate.

8. SHARE CAPITAL

Of Air Berlin's authorised share capital, 65,717,103 ordinary shares of € 0.25 each and 50,000 A shares of £1.00 each were issued and fully paid up as of 30 September 2007. Included in this amount are 177,600 treasury shares held by Air Berlin (through the Air Berlin Employee Share Trust).

ISSUE OF NEW SHARES

On 28 March 2007 the Company issued 5,974,282 new shares at a share price of € 16.40. Gross proceeds on the issue of new shares amounted to € 97,978, which was received on 4 April 2007.

Transaction costs incurred in the nine months ended 30 September 2007 amounted to € 4,877, which resulted in net proceeds of € 93,101.

Acceptance for trading on the Deutsche Börse was granted in April 2007.

9. CONVERTIBLE BONDS

On 11 April 2007 the Company issued € 220,000 convertible bonds due 2027. The bond issue is made up of 2,200 bonds with a principal amount of € 100,000 each, earning yearly interest of 1.5%. The initial conversion price is € 22.47 which results in an initial conversion ratio of 4,450 ordinary shares per bond. Gross proceeds from the bond issue amounted to € 220,000. Transaction costs incurred were € 6,391. The convertible bond was split into its equity and debt components in accordance with IAS 32. The equity component, less transaction costs net of tax, is shown as an increase in share premium, and the debt component of the convertible bond is included under interest-bearing liabilities in the balance sheet as follows:

in thousands of Euro	
Proceeds from issue of convertible bonds	220,000
Transaction costs	-6,391
Net proceeds	213,609
Amount classified as equity	-39,700
Accrued interest	5,366
Carrying amount at 30 September 2007	179,275

The equity component, which is shown net of taxes of € 11,979 in the balance sheet, totalled € 27,721 at 30 September 2007. The effect of the change in tax rate (discussed in point 17 below) amounted to € 3,567 and was recorded in the third quarter of 2007 as a reduction in the equity component of the convertible bond.



05) Financial Statements

The notes are convertible into 4,450 ordinary shares per bond at the option of the bondholder at any time beginning 40 days following closing and ending 14 days before maturity. In addition, the bondholder has the option to require the Company to repurchase the bonds at principal amount plus accrued interest on 11 April 2012, 11 April 2017, and 11 April

2022 or upon change in control. The Company has the option to redeem the bonds in whole at their principal amount plus accrued interest at any time as of 30 April 2014, so long as the trading price of the Air Berlin share exceeds 150% of the conversion price.

10. REVENUE

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Single-seat ticket sales	1,022,724	595,436	448,108	250,721
Bulk ticket sales to charter and package tour operators	616,978	457,836	338,925	228,339
Duty free	17,743	12,309	9,257	5,255
Ground and other services	120,598	69,453	61,255	25,729
	1,778,043	1,135,034	857,545	510,044

Air Berlin recognises ticket sales as income at the time when the transportation is provided. When the fare is for a round-trip and the return flight has not been provided at reporting date, the unearned revenue is deferred in the consolidated balance sheet under "deferred income" until such time the transportation is provided. Deferred income is estimated based on historical experience and past general passenger behaviour.

All revenues derive from the principal activity as an airline and include flights, commissions, in-flight and related sales. Since Air Berlin's aircraft fleet is employed across its scheduled destinations on an as needed basis, there is no proper basis of allocating such assets and related liabilities, income and expenses to geographical segments.

11. OTHER OPERATING INCOME

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Gain on disposal of fixed assets	0	42	0	10
Income from services provided to Niki	450	69	128	63
Income from insurance claims	1,095	0	528	0
Reversal of accrued liabilities	3,267	4,002	384	747
Other	5,233	646	3,097	301
	10,045	4,759	4,137	1,121

12. EXPENSES FOR MATERIALS AND SERVICES

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Fuel for aircraft	385,699	252,152	184,524	119,150
Catering costs and cost of materials for in-flight sales	60,572	44,444	29,456	18,031
Airport & handling charges	438,003	297,843	194,045	126,342
Operating leases for aircraft and equipment	185,864	88,644	80,960	33,590
Navigation charges	135,675	88,969	59,821	37,033
Other	25,449	19,882	13,404	7,451
	1,231,262	791,934	562,210	341,597

13. PERSONNEL EXPENSES

The aggregate payroll costs were as follows:

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Wages and salaries	170.064	91.456	77.401	36.457
Pension expense	12.838	6.489	5.773	2.461
Social security	16.677	8.627	7.580	3.113
	199.579	106.572	90.754	42.031

14. DEPRECIATION AND AMORTISATION

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Depreciation and amortisation	65.936	47.209	24.126	16.011

The residual values were adjusted in the first quarter of 2007, as discussed in point 7 above.



05) Financial Statements

15. OTHER OPERATING EXPENSES

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Sales commissions paid to agencies	21,719	20,239	9,668	8,164
Repairs and maintenance of technical equipment	73,715	36,636	37,902	14,389
Advertising	38,193	26,956	14,652	8,418
Insurances	15,370	14,247	5,436	4,440
Hardware and software expenses	31,849	11,051	12,172	4,399
Bank charges	12,443	5,908	5,141	2,829
Travel expenses for cabin crews	12,815	7,377	6,506	2,850
Expenses for premises and vehicles	13,242	8,979	5,334	3,309
Losses from disposal of fixed assets	124	397	504	384
Training and other personnel costs	9,259	3,496	3,589	1,020
Phone and postage	3,412	2,280	1,328	826
Allowances for receivables	936	1,500	277	550
Auditing and consulting	5,567	2,511	2,969	961
Other	20,175	11,127	9,358	4,668
	258,819	152,704	114,836	57,207

16. FINANCIAL RESULT

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Financial expenses				
Interest paid on interest bearing liabilities	-35,728	-21,372	-14,295	-9,871
Other financing expenses	-125	-13,814	-748	-147
Impairment of associates	0	0	0	0
	-35,853	-35,186	-15,043	-10,018
Financial income				
Interest received on fixed deposits	8,066	5,149	2,482	2,360
Other	1,457	2,081	1,308	2,065
	9,523	7,230	3,790	4,425
Foreign exchange gains (losses), net	4,192	10,435	288	-3,787
Total	-22,138	-17,521	-10,965	-9,380

Foreign exchange gains (losses) result from exchange rate differences at the settlement date or revaluation of interest-bearing liabilities and liabilities due to bank from assignment of future intra-group lease payments at the balance sheet

date. Exchange rate differences not arising from interest-bearing liabilities and other financing activities are reclassified to the various income and expense line items from which they arose within operating results.

17. INCOME TAX BENEFIT/ DEFERRED TAX

Profit or loss before tax is primarily attributable to Germany. Income tax benefit is as follows:

in thousands of Euro	1/07-9/07	1/06-9/06	7/07-9/07	7/06-9/06
Current income taxes	-918	-628	-503	1,558
Deferred income taxes	21,861	14,002	2,518	-7,825
Total income tax benefit (expense)	20,943	13,374	2,015	-6,267

On 25 May 2007 the German Federal Diet ("Bundestag") concluded the corporate tax reform 2008 ("Unternehmensteuerreformgesetz 2008"), which takes effect 1 January 2008. The final approval of the change in the tax law was granted by the German Federal Council ("Bundesrat") in July 2007.

In accordance with IAS 12 the effect of the resulting change in deferred tax liabilities was recognised in the third quarter of 2007 in the income statement, except to the extent that it relates to items previously charged or credited directly to equity. The amount of deferred tax income resulting from the change in the tax law was € 22,782 in the third quarter.

18. RELATED PARTY TRANSACTIONS

The Group has related party relationships with its Directors, general partners, subsidiaries and associates. One of the Executive Directors of the Group controls a voting share of 3.15 % of Air Berlin. The Chairman of the Board, also a shareholder of the Company with a voting share of 1.52 %, is the main shareholder of Phoenix Reisen GmbH. The Group had revenues from ticket sales with Phoenix Reisen GmbH during the first nine months of 2007 of € 8,379 (2006: € 10,724). At 30 September 2007 € 66 (2006: € 283) are included in the balance sheet in trade receivables. During the nine-month period ended 30 September 2007 associates purchased or delivered goods and services as follows:

In Tausend Euro	30.09.2007	30.09.2006
IBERO-Tours		
Revenues from ticket sales	325	21
Trade receivables	0	0
Expenses for services	708	573
Trade payables	0	79
SCK DUS GmbH & Co. KG (2006: Stockheim/TIS)		
Catering expenses	14,820	13,555
Trade payables	785	662
Accrued liabilities	0	0
Lee & Lex Flugzeugvermietung GmbH		
Other current assets	1,529	0
Niki Luftfahrt GmbH		
Other income from administrative services	450	69
Other current assets	10,310	6,899



05) Financial Statements

Other current assets from Lee & Lex Flugzeugvermietung GmbH relate to a loan receivable in the amount of USD 960 (€ 779) and a partial debenture of € 750 (30 debentures at € 25 each). Transactions with associates are priced on an arm's length basis.

19. CAPITAL COMMITMENTS

In 2004 the Group entered into a contract to purchase 60 A320 (alternatively A319) aircraft, which are to be delivered between 2005 and 2012. In 2006 the Group entered into a purchase order for 85 Boeing B737 aircraft, which are scheduled for delivery from November 2007 to 2014. A further purchase order for 25 Boeing Dreamliner 787 was entered into on 7 July 2007, with delivery scheduled from 2013 to 2017.

Seven A320 and four A319 aircraft were delivered in the first nine months of 2007 (2006: eight), and one A320 and one B737 are scheduled for delivery in the remaining three months of 2007. In total, 38 A320, 85 B737 and 25 Dreamliner 787 are outstanding at 30 September 2007.

20. EXECUTIVE BOARD OF DIRECTORS

Executive Directors

Joachim Hunold	Chief Executive Officer
Ulf Hüttmeyer	Chief Financial Officer
Karl Lotz	Chief Operating Officer
Elke Schütt	Chief Commercial Officer

FINANCIAL CALENDER

Traffic figures NOVEMBER 2007

06/12/2007

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