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Lufthansa Technik: Maintained its course well in 2011 in a difficult market

Hamburg (ots) -

- Revenue increased slightly / Result below last year's
- "Steps to improve our result are unavoidable?"

The Hamburg-based Lufthansa Technik Group, one of the world's leading providers of technical services for aircraft, ended fiscal 2011 with a slight increase in revenue despite a difficult market. Revenue grew by 1.9 percent to 4.1 billion euros. In spite of continued pressure on costs, the company's result fell only slightly below the good result of the previous year. The annual report of the 21 consolidated Lufthansa Technik Group companies shows an operating result of 257 million euros.

"Considering the tense economic situation of many airlines, the revenue decline in some markets, and the negative effect on growth in customer business brought about by the valuation of the dollar, Lufthansa Technik maintained its course well in 2011," said August Wilhelm Henningsen, CEO of Lufthansa Technik AG, on March 22 in Hamburg. In addition to a smooth introduction of services for Lufthansa's Airbus A380 flagship, the company also successfully began to provide technical support for new aircraft types such as the Boeing 787 and 747-8 Intercontinental, and made progress with the market-oriented expansion of the Group.

"However, the decline in the company's operating result also makes it clear that additional steps to improve our result are unavoidable given the growing price, cost and competitive pressures," explained Henningsen. He stressed that the company has already improved productivity and efficiency for customers with a wide variety of measures and programs.

"But that is not enough. We need additional cost reductions to be sure of winning sales projects. It is our goal to improve our result by more than 110 million euros by 2014, and to achieve this we will rethink existing structures and examine resources very closely."

Alongside the facilities in Germany, an important role is played by the international members of the Group, which has a total of 30 production sites and 26,000 employees around the world. The new test bay at Lufthansa Technik AERO Alzey, a second hangar at Lufthansa Technik Sofia, the newly opened A380 hangar at Lufthansa Technik Philippines and the company's presence at the new Berlin Brandenburg International Airport all make valuable contributions to Lufthansa Technik's competitiveness.

Currently Lufthansa Technik looks after 770 customers and a total of 2.125 aircraft around the world. In 2011, the Group was able to win 45 new customers and conclude more than 400 new contracts. The total sales volume for fiscal year 2011 alone amounted to 506 million euros.

According to Henningsen, the product portfolio is being developed and expanded flexibly. "A high level of customer loyalty and outstanding quality will continue to be the values by which we live. Our position in the global MRO competition is very solid, and with our international structure we will be able to satisfy the demands of the market in the future as well as today."

Lufthansa Technik:

The Lufthansa Technik Group, with more than 30 subsidiaries and associates and over 26,000 employees worldwide, is one of the leading manufacturer-independent providers of technical services for the aviation industry. Its portfolio encompasses the entire spectrum of services for commercial aircraft: maintenance, repair, overhaul, modification and conversion, engines and components.

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