

Deutsche Lufthansa Aktiengesellschaft
Cologne

We hereby invite our shareholders to attend
**the 51st Annual General Meeting
to be held**
at Kölnarena, Willy-Brandt-Platz 1, 50679 Köln
on Wednesday, 16 June 2004, at 10:00 a.m.

Agenda*

1. Presentation of the audited financial statements, the approved consolidated financial statements, the management report for the Company and the Group for the 2003 financial year as well as the report of the Supervisory Board
2. Approval of Executive Board's acts for the 2003 financial year
3. Approval of Supervisory Board's acts for the 2003 financial year
4. Amendments to Articles of Association on profit appropriation
5. Authorization to purchase own shares
6. Creation of new Authorized Capital B for staff shares and a corresponding amendment to the Articles of Association
7. Appointment of auditors for the annual financial statements in the 2004 financial year

* This text is a translation of the original German text.
Please note that only the German version is binding under law.

Proposals for resolutions on agenda topics

2. Approval of Executive Board's acts for the 2003 financial year

The Executive Board and the Supervisory Board propose that approval be given to the activities of the Executive Board during the 2003 financial year.

3. Approval of Supervisory Board's acts for the 2003 financial year

The Executive Board and the Supervisory Board propose that approval be given to the activities of the Supervisory Board during the 2003 financial year.

4. Amendments to Articles of Association on profit appropriation

Under the terms of the amendment to § 58 (5) of Germany's Stock Corporation Act (*AktG*) made necessary by the country's Transparency and Disclosure Act (*TransPuG*), the Annual General Meeting may resolve a distribution in kind if this option is provided by the Articles. The Company is to be given such an option.

The Executive Board and the Supervisory Board propose adoption of the following resolution:

That Art. 20 of the Articles of Association be extended to include the following para. 2:

"The General Meeting may resolve a distribution in kind in addition to or in place of a cash distribution."

5. Authorization to purchase own shares

The current authorization granted by the Annual General Meeting of 18 June 2003 on item 7 of the Agenda to permit the purchase of own shares will expire on 17 December 2004. This authorization has not yet been used. In order to enable the Company to continue to have the opportunity to buy back its own shares, a resolution to cancel the authorization granted last year and to authorize the Executive Board anew to purchase own shares until 15 December 2005 is to be proposed to the AGM.

The Executive Board and the Supervisory Board, therefore, propose adoption of the following resolution:

That the Company be authorized pursuant to § 71 (1), no. 8 *AktG* to purchase its own shares until 15 December 2005 in an amount not exceeding ten per cent of the Company's share capital at the time of the resolution by the AGM. The shares may be purchased through the stock exchange or by means of a public offer to purchase made to all shareholders. The price paid for these shares may not be more than ten per cent higher or lower than the market price. In terms of the aforementioned provision, the market price in the event of a purchase through the stock exchange shall be the average price of the shares of Deutsche Lufthansa AG in the closing auction in XETRA trading (or in an appropriate successor system) on the last five trading days prior to the purchase of the shares. In the event of a purchase by means of a public offer to purchase made to all shareholders, the market price shall be the average price of the shares of Deutsche Lufthansa AG in the closing auction in

XETRA trading (or in an appropriate successor system) on the last five trading days prior to publication of the decision to submit this offer.

The Executive Board shall be authorized, with the consent of the Supervisory Board, to sell own shares acquired in a way other than through the stock exchange or by means of a public offer to purchase made to all shareholders, provided that the shares are sold at a price that is not materially lower than the market price of the same class of the Company's shares at the time of the sale. The subscription rights of shareholders shall be excluded. This authorization is subject, however, to the condition that the shares excluded under § 186 (3), sent. 4 *AktG* do not exceed ten per cent of the share capital, either at the time when this authorization is granted or at the time when it takes effect. To be set off against this limit of ten per cent of the share capital are shares that are issued after this authorization has come into effect by virtue of an authorization applying at the time this authorization takes effect or by virtue of a substitute authorization to issue new shares from authorized capital under § 186 (3), sent. 4 *AktG* in exclusion of subscription rights. This limit of ten per cent of share capital shall also apply to those shares that are issued or are to be issued in order to service convertible bonds or bonds with warrants attached, provided that the bonds were issued after this authorization came into effect by virtue of an authorization applying at the time this authorization takes effect or by virtue of a substitute authorization under the terms of § 186 (3), sent. 4 *AktG* in exclusion of subscription rights.

The Executive Board shall also be authorized, with the consent of the Supervisory Board, to sell its own shares purchased in a way other than through the stock exchange or by means of a public offer made to all shareholders, provided that this is carried out against contributions in kind within the scope of the acquisition of companies or interests in companies, or in order to satisfy the rights of holders of, or creditors under convertible bonds or bonds with warrants attached which have been issued by the Company or by a foreign subsidiary in which Deutsche Lufthansa AG holds a 100% direct or indirect interest, or in order to offer its own acquired shares as staff shares for purchase by employees of Deutsche Lufthansa AG and its affiliated companies. In each case, the subscription rights of shareholders shall be excluded.

The Executive Board shall furthermore be authorized to call in its acquired own shares either in their entirety or in portions subject to the approval of the Supervisory Board with no further resolution of the Annual General Meeting.

The above authorizations may be used, singly or in combination, on one or several occasions, to sell or call in the Company's own shares in their entirety or in portions.

The current authorization for the purchase of own shares granted by the Annual General Meeting of 18 June 2003 on item 7 of the Agenda and expiring on 17 December 2004 shall be cancelled for the period after the new authorization takes effect.

Report of the Executive Board on item 5 of the Agenda pursuant to §§ 71 (1), no. 8 and 186 (3), sent. 4, (4), sent. 2 *AktG*

Under item 5 of the Agenda, it is proposed that the AGM authorize the Company pursuant to § 71 (1), no. 8 *AktG* until 15 December 2005 to acquire own shares representing up to ten per cent of the share capital at the time of adoption of the

resolution by the AGM, including own shares that have already been acquired or are attributable to the Company. Under the terms of this proposal, the Company may dispose of or issue own shares acquired by virtue of this or another authorization, partly and in exclusion of the subscription rights of shareholders.

The proposed authorization to purchase own shares replaces the previous authorization granted by the Annual General Meeting in 2003. The aim of the authorization is to enable the Company to use the flexibility of this instrument until 15 December 2005. Own shares may be only purchased through the stock exchange or by means of a public offer to purchase made to all shareholders. In this way, all shareholders shall have the same opportunity to sell shares to the Company wherever the Company makes use of the authorization to purchase its own shares.

The provisions of statute allow the Company to sell its own acquired shares through the stock exchange or by means of a public offer made to all shareholders. Use of this selling option safeguards the rights of shareholders to equal treatment in the reissuance of shares. In addition, the authorization proposed also provides for the Executive Board, with the consent of the Supervisory Board, to sell its own shares acquired by virtue of the authorization in a way other than through the stock exchange or by means of a public offer made to all shareholders, provided that they are sold at a price that is not materially lower than the market price of the shares of Deutsche Lufthansa AG at the time of the sale. With this authorization, which is equivalent to an exclusion of subscription rights, the Company is making use of the scope provided by § 71 (1), no. 8 *AktG* in application of § 186 (3), sent. 4 *AktG* to facilitate the exclusion of subscription rights. One object is to enable the Company to offer its shares to institutional investors in particular and/or to expand the shareholder base, in the interests of the Company. Another is to ensure that the Company is able to respond quickly and flexibly to favourable market opportunities. Due account is taken of the interests of the shareholders by providing that the shares may be sold only at a price that is not materially lower than the market price of the shares of Deutsche Lufthansa AG at the time of the sale. This authorization is limited to a total of ten per cent of the share capital of the Company, both at the time when this authorization takes effect and at the time when it is implemented. To be set off against this limit of ten per cent of the share capital are shares that are issued after this authorization has come into effect by virtue of an authorization applying at the time the proposed authorization takes effect or by virtue of a substitute authorization to issue new shares from authorized capital under § 186 (3), sent. 4 *AktG* in exclusion of subscription rights. Also, this limit of ten per cent of share capital shall apply to those shares that are issued to service convertible bonds or bonds with warrants attached, provided that the bonds were issued after this authorization takes effect by virtue of an authorization applying at the time the proposed authorization takes effect or replacing such an authorization under § 186 (3), sent. 4 *AktG* in exclusion of subscription rights. These offsets are designed to ensure that own shares purchased are not sold in exclusion of subscription rights, in accordance with § 186 (3), sent. 4 *AktG*, if this would result in the subscription rights of shareholders being excluded for more than ten per cent of the share capital in direct or indirect application of § 186 (3), sent. 4 *AktG* for no special material reason. This additional limitation is in the interests of shareholders who, wherever possible, wish to maintain their percentage of shares held.

The Executive Board is also to be authorized, with the consent of the Supervisory Board, to use own shares purchased by virtue of the proposed authorization as consideration for the acquisition of companies or of interests in companies.

International competition increasingly requires this form of acquisition financing as well. The proposed authorization is intended to create the necessary scope for the Company to take quick and flexible advantage of acquisition opportunities that may arise. The proposed exclusion of subscription rights takes due account of this. In determining the valuation ratios, the Executive Board will ensure that the interests of shareholders are adequately safeguarded. The capital A authorized by the AGM in 2002 may also be used by the Company for the purpose of acquiring companies or interests in other companies. In deciding on which share type is to be used to finance such transactions, the Executive Board will be guided solely by the interests of the Company and of the shareholders. The Executive Board shall also be authorized, with the consent of the Supervisory Board, to use own shares purchased by virtue of the proposed authorization to satisfy the rights of holders of, or creditors under convertible bonds and/or bonds with warrants attached issued by the Company or by a wholly-owned subsidiary of the Company. Wherever the Company makes use of this option, no conditional capital increase need be carried out. Hence, the interests of shareholders are not affected by this additional option. Furthermore, the Executive Board is to be authorized to offer acquired own shares as staff shares for purchase by employees of Deutsche Lufthansa AG and its affiliated companies. This is to enable the Company to offer shares to its employees without having to resort to authorized capital B. The use by the Company of available own shares instead of resorting to a capital increase or a cash payment may make sense in business terms and, to that extent, the purpose of the authorization is to increase flexibility.

The Executive Board will report on any use made of the authorization to purchase own shares at the next AGM.

6. Creation of new Authorized Capital B for staff shares and a corresponding amendment to the Articles of Association

The authorization granted by the Annual General Meeting on 16 June 1999 to raise the share capital with the consent of the Supervisory Board in accordance with Art. 4 (3) of the Articles of Association (Authorized Capital B) expires on 15 June 2004. This authorization has not been used.

The Executive Board and the Supervisory Board therefore propose the following resolution:

That the Executive Board be authorized, with the consent of the Supervisory Board, to raise the share capital of the Company in one or more stages until 15 June 2009 by up to € 25,000,000 through the issue of new no-par value registered shares against cash contribution (Authorized Capital B). The new shares will be offered for sale solely to employees of Deutsche Lufthansa AG and of associated companies. The subscription rights of shareholders shall be excluded.

That the Executive Board be authorized, with the consent of the Supervisory Board, to determine further particulars of the utilisation of the authorized capital and of the implementation of capital increases.

Art. 4 (3) of the Articles of Association shall be reworded as follows:

Please send any queries or motions regarding the AGM to the following address only.

Postal address Deutsche Lufthansa AG
Investor Relations (HV)
50664 Köln
Germany

Fax number +49-221-826-3646

E-mail CGNIRAW@DLH.DE

We regret that we are unable to consider motions sent to any other address. Any countermotions received by 1 June 2004, 24:00 hrs, will be made accessible in the Internet at www.lufthansa-financials.de; the *AktG* no longer provides for dispatch in printed form to all shareholders. Any opinions of the management will be published at the same Internet address.

The annual report for the 2003 financial year can also be ordered there and is available for downloading. It can also be obtained as CD-ROM or in bound form by informal order from the above Lufthansa Investor Relations address.

Those shareholders who requested a copy of the annual report at an earlier point in time, so that their names have been added to our mailing list, will receive the report automatically without renewing their order.

The invitation to attend the AGM appears in the electronic Federal Gazette dated 2 April 2004.

Cologne, 2 April 2004
Deutsche Lufthansa Aktiengesellschaft
The Executive Board

Registered office of the Company: Cologne
Entered in the Commercial Register of the Cologne Local Court (*Amtsgericht*) under HRB 2168
Chairman of the Supervisory Board: Dipl.-Ing. Dr. Ing. E. h. Jürgen Weber
Executive Board: Wolfgang Mayrhuber (Chairman), Dr. Karl-Ludwig Kley, Stefan Lauer