



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

June 10, 2004

ATTENTION: European Research, Sales, Trading and Operations Staff

DISTRIBUTION OF RIGHTS

DEUTSCHE LUFTHANSA AG

Country: GERMANY
Symbol: DLAKY
CUSIP Number: 251561304
Exchange: OTC
Ratio: 1:1

Deutsche Lufthansa AG announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: one right for every ordinary share held as of the foreign record date of June 2, 2004.

As the rights were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of Deutsche Lufthansa AG.

The Bank of New York has established June 15, 2004 as the ADR record date and June 25, 2004 as the ADR payable date. The rate of distribution is:

Net Rate per ADS: \$0.3465

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

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