



**cargolux**

*you name it, We fly it !*

## Media Release

### **Cargolux ends 2014 on a positive note**

*Luxembourg, 29 April 2015* – In today's annual general meeting, the shareholders of Cargolux Airlines International S.A. approved the audited financial statements for the financial year ended December 31, 2014.

Despite a difficult overall market situation, Cargolux Airlines International S.A. ended 2014 on a positive note. While the industry continued to suffer from overcapacity and noticeable pressure on yields, Cargolux benefited from a very strong last quarter in 2014. Combined with a rapidly declining oil price, the airline achieved record levels of block hours and tonnages while enjoying a welcome increase in yields.

This enabled Cargolux to complete the year with a profit of US\$ 3 million despite having to impair its B747-400 fleet by US\$ 40 million and providing for any potential anti-trust impact from the various legal actions that have been raised against the airlines. According to IATA statistics, Cargolux ranked 7<sup>th</sup> among the world's cargo carriers at the end of 2014 and is the largest all-cargo airline in Europe. In 2014, the company sold 828,658 tons of freight, 9.9% more than in 2013. Revenues grew by 10.1% to US\$ 2,098 million. Freight ton kilometers grew by 11.2% to 6,364,260 and the loadfactor reached 66.9%. Cargolux had a global market share of 3.7%.

At the end of 2014, the airline operated 11 747-8 freighters and 11 747-400 freighters, the largest fleet in Cargolux's history. This fleet flew a record number of 95,522 block hours on 19,195 network sectors.

### **OWNERSHIP**

On 23 April 2014, the Henan Civil Aviation and Investment Co., HNCA, through its Luxembourg subsidiary, HNCA (Luxembourg) S.à.r.l., officially purchased 35% of Cargolux shares from the Grand Duchy of Luxembourg. At the same time, The Grand Duchy of Luxembourg remained a Cargolux shareholder, purchasing 8.32% of Cargolux shares from Luxair, who is still the company's largest shareholder with 35.10%. At the same time, a further US\$ 175 million was paid into the company by all shareholders, including HNCA.

## CHINA FOCUS

Consequent to the signing of the Commercial Cooperation Agreement between HNCA and Cargolux, the airline focused its efforts on the development of Zhengzhou as a major cargo hub. Flights commenced in June 2014 and Cargolux built up its frequencies to five per week by the end of year.

Barely five months after the start-up of flights between Luxembourg and Zhengzhou, Cargolux celebrated the first 10,000 tonnes of freight carried between the two hubs and, by the end of the year, total tonnage carried exceeded 15,000 tons.

“Against prevailing economic difficulties, low yields and severe competition, I am proud to say that Cargolux has achieved a solid result in 2014,” says Dirk Reich, Cargolux’s President & CEO. “During the last quarter especially, we registered record tonnages and revenues and flew an unprecedented number of block hours. We have grown our market share in all areas and achieved a net profit; a strong signal that our strategy bears fruit and we are on the right track.”

“Cargolux has done its homework and will continue to do so to remain sustainable,” Mr. Reich notes. “It will help us to secure the future of the company and the jobs of our employees worldwide. I want to thank our staff for an exceptional performance and our shareholders, as well as the Government of Luxembourg, for their continued valuable support and their vision for the future of Cargolux.”

Cargolux also released its 2014 Sustainability Report that is published in accordance with the CORE requirements of the G4 guidelines of the Global Reporting Initiative.

### ***About Cargolux Airlines International***

*Cargolux, based in Luxembourg, is Europe’s leading all-cargo airline with a modern and efficient fleet composed of 12 Boeing 747-8 freighters and 11 Boeing 747-400 freighters. The Cargolux worldwide network covers 90 destinations, some 70 of which are served on scheduled all-cargo flights. The company has more than 85 offices in over 50 countries, and operates an extensive global trucking network to more than 250 destinations as well as full and part-charter services. Cargolux also offers third-party maintenance at its modern two-bay maintenance hangar in Luxembourg. The company is specialized in B747 line and hangar maintenance up to and including C-Checks. It offers a range of specialized maintenance services and holds line maintenance approval for B777 aircraft. Cargolux employs over 1,500 staff worldwide.*

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