

Lufthansa cuts Q1 losses as it digests Air Berlin

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Lufthansa's CEO welcomed what he called "a good set of results"

German airline giant Lufthansa said Thursday it had pared back losses in the first quarter, but confirmed it expects a slightly leaner result over the full year than in 2017.

The group booked a [net loss](#) of 57 million euros (\$69 million) between

January and March, 11 million euros smaller than the previous year.

Its adjusted pre-tax profits reached 26 million euros, up one million year-on-year, while revenues slipped 0.7 percent to 7.6 billion euros.

Chief executive Carsten Spohr called the performance a "good set of results," saying "we again managed to steadily further reduce our unit costs while simultaneously investing in the quality of our product."

While the first quarter is traditionally a weak one for carriers, Lufthansa was able to fatten margins at its airlines like Swiss, Brussels and Austrian Airlines and at its cargo division.

But low-cost division Eurowings suffered "significant one-off costs" linked to its integration of parts of former rival Air Berlin, many of whose aircraft and staff it gobbled up following the competitor's insolvency last year.

Eurowings will continue to shoulder one-off [costs](#) in the months ahead, the group said.

Looking ahead to the full year, Lufthansa left its forecasts unchanged, targeting adjusted pre-tax profit "slightly below" 2017's level of 2.4 billion euros.

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