

Lufthansa eyes Thomas Cook's Condor with buyout offer

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Lufthansa has checked in with Thomas Cook to buy Condor

European airline giant Lufthansa said Tuesday it had offered to buy carrier Condor from British parent company Thomas Cook, opening a new chapter in its fast-paced growth through buyouts.

"We have made a non-binding offer for Condor, with the option of

extending it to all Thomas Cook airlines," a spokesperson told AFP.

Tuesday was the deadline set by Thomas Cook for possible buyers to declare their interest in Germany-based Condor and Thomas Cook Airlines, which flies from the UK and Scandinavian countries.

The group announced a possible sale in whole or in part in February as part of a "strategic review".

Struggling with [financial woes](#), the tourism group hopes to use income from a selloff to fund new investments in its hotels and in digitisation.

The carriers boast 103 planes and carried 20 million passengers in 2018, delivering an [operating profit](#) of 129 million pounds (\$169 million, 151 million euros) even as the Thomas Cook group as a whole made a loss.

Condor's fleet could be especially appealing to Lufthansa chiefs as they look to build up long-haul routes at no-frills subsidiary Eurowings.

But within Europe, Lufthansa has already faced competition concerns from the European Commission over its acquisition-driven growth.

Brussels put limits on its buyout of parts of Air Berlin after the former homegrown rival went bankrupt in 2017.

Lufthansa has also bolted on smaller carriers like Brussels Airlines or Germany-based LGW in recent years.

Shares in Lufthansa were down 1.7 percent around 1230 in Frankfurt (1030 GMT) at 20.48 euros, while Thomas Cook gained 11.7 percent in London at 24 pence.

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