

Notice from the liquidator of the Swissair Group to creditors and the media

**Circular No. 3 from the liquidator of Swissair Swiss Air Transport Company Ltd sent to creditors – Estimated dividend in the range of 0.4 % to 7.3 %**

Küsnacht-Zurich, 16 December 2004. The liquidator of Swissair Swiss Air Transport Company Ltd has sent his Circular No. 3 to creditors of the company, post-dated yesterday. The circular is now available on the liquidator's website ([www.liquidator-swissair.ch](http://www.liquidator-swissair.ch)). Circulars will also be sent out over the next few days to the creditors of SAirGroup, SAirLines and Flightlease AG.

The Circular reports on the liquidator's activities since the end of June 2004. It shows that, over the past few months, it has been possible to collect outstanding accounts receivable in the approximate amount of CHF 7 million. The complicated real estate sale negotiations have been concluded in respect of the condominium units in Buenos Aires and three properties in Dar-es-Salaam. The sale process for the remaining real estate has been instigated.

Progress has been made with investigations into possible responsibility claims. These investigations are currently focusing on transactions effected via the Swissair Group cash pool. In the final weeks before the debt restructuring moratorium, Swissair suffered a loss in the approximate amount of CHF 150 million.

**Estimated dividend of 0.4 % – 7.3 %**

Work has also progressed on the schedule of claims, although it will not be ready for submission to the approx. 8,000 creditors for inspection before mid-2005. The estimated dividend for third-class claims is still put at 0.4 % to 7.3 %.

The Liquidator's report to the debt restructuring judge on activities for the year 2004 will be drawn up in the first quarter of 2005.

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**For further information**

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