

**LIQUIDATION STATUS AS OF 31 December 2011**

	<b>Total</b>	<b>S Air Logistics AG</b>	<b>SAirLines (incl S Air Services and S Air Relations)</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>			
<b>Liquid funds</b>			
UBS AG CHF	8'110	-	8'110
UBS AG USD	246'654	-	246'654
Credit Suisse	143'062	-	143'062
ZKB CHF	562'631'534	93'398'723	469'232'811
ZKB USD	86'951	16'083	70'868
<b>Total liquid funds</b>	<b>563'116'311</b>	<b>93'414'806</b>	<b>469'701'505</b>
<b>Liquidation positions</b>			
Accounts receivable	85'953	10'938	75'015
Advance on legal costs	482'700	-	482'700
Open apportionment of proceeds and escrow accounts from the sale of Swissport, Restorama, RailGourmet, Gate Gourmet and Nuance	49'846'531		49'846'531
Receivables from third parties	2'663'148	40'002	2'623'146
Shareholdings, securities	54'960'006	-	54'960'006
Responsibility claims	p.m.	p.m.	p.m.
Avoidance claims	p.m.	-	p.m.
<b>Total liquidation positions</b>	<b>108'038'338</b>	<b>50'940</b>	<b>107'987'398</b>
<b>TOTAL ASSETS</b>	<b>671'154'649</b>	<b>93'465'746</b>	<b>577'688'903</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable	385'324	150'000	235'324
Provision for part of wages for Close Down Team	-	-	-
Provision for liquidation costs	6'232'500	1'870'000	4'362'500
Provision, 1st interim payment	340'329'110	4'048'051	336'281'059
Provision, 2nd interim payment	194'006'160	69'552'871	124'453'289
<b>Total debts of the estate</b>	<b>540'953'095</b>	<b>75'620'922</b>	<b>465'332'172</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>130'201'554</b>	<b>17'844'824</b>	<b>112'356'731</b>

**Summary of schedule of claims status**

Category	Registered	Schedule of claims				Dividend				
		Recognized	Appeal lodged	Decision suspended	Rejected	1st interim payment	Future Dividend		Total	
	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF		min.	max.	min.	max.
Secured by right of lien	-	-	-	-	-	-	-	-	-	-
Preferential rights to the corporate assets of S Air Logistics AG	83'906'150.39	362'601.33	-	73'600'922.14	9'942'626.92	100.0%	-	-	100%	100%
Preferential rights to the corporate assets of S Air Relations AG	242'320'720.60	4'292'146.45	-	102'672'464.78	135'356'109.37	100%	-	-	100%	100%
Preferential rights to the corporate assets of S Air Services AG	44'748'165.51	4'439'788.42	-	40'194'187.91	114'189.18	100%	-	-	100%	100%
First class	91'709'000.29	-	-	-	91'709'000.29	100%	-	-	100%	100%
Second Class	6'767.50	6'767.50	-	-	-	100%	-	-	100%	100%
Third Class <sup>1)</sup>	65'471'365'318.57	852'670'454.74	977'561'332.59	2'995'112'590.13	60'646'020'941.11	7.4%	2.7%	17.9%	10.1%	25.3%
<b>Total</b>	<b>65'934'056'122.86</b>	<b>861'771'758.44</b>	<b>977'561'332.59</b>	<b>3'211'580'164.96</b>	<b>60'883'142'866.87</b>					

<sup>1)</sup> The third-class claims for which decisions have been suspended are factored into this calculation at 50%.