

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

Circular No. 3 from the liquidators of SAirLines sent to creditors – Estimated dividend in the range of 0.8 % to 49.4 %

Küsnacht-Zurich, 21 December 2004. The liquidators of SAirLines in debt restructuring liquidation, Karl Wüthrich of Wenger Plattner and Roger Giroud of Giroud & Anderes have sent their 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).

The Circular reports on the liquidators' activities since September 2004. It shows that, over the past few months, it has been possible to collect outstanding accounts receivable in the approximate amount of CHF 3 million. The collection of debts is being pressed ahead with by the liquidators.

Progress has been made with investigations into possible responsibility claims. The claims in question amount to over CHF 1 billion. Whether litigation can be initiated for the full amount of these claims is still open.

Estimated dividend of 0.8 % – 49.4%

Work has also progressed on the schedule of claims, although it will not be ready for submission to the creditors for inspection before mid-2005. The estimated dividend for third-class claims is still put at 0.8 % to 49.4 %.

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

For further information

- Liquidator's website: www.liquidator-swissair.ch
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