

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

Circular No. 2 from the liquidator of Swissair Swiss Air Transport Company Ltd sent to creditors – Estimated dividend in the range from 0.4 % to 7.3 %

Küsnacht-Zurich, 9 July 2004. The liquidator of Swissair Swiss Air Transport Company, Ltd., Karl Wüthrich of Wenger Plattner, has sent his Circular No. 2, post-dated yesterday, to creditors of the company. The circular is now available on the liquidator's website (www.liquidator-swissair.ch). The creditors of SAirGroup were informed last week of the status of their proceedings. Flightlease AG creditors will be notified over the next few days.

The Circular provides a report on the liquidator's activities to date. It shows that difficulties are being encountered with the realisation of real estate properties abroad, owing to the lack of clarity about the ownership status following the restructuring of the Swissair Group in the spring of 1997. In this connection, the interests of Swissair Swiss Air Transport Company Ltd. are being pursued by the Deputy Liquidator, Niklaus Müller.

The payment of approx. 5000 privileged claims from former employees that were agreed under the liquidation settlement has largely been completed. Total payments should not exceed CHF 116 million.

Work on drawing up the schedule of claims has been in progress for some time. It is envisaged that the schedule will be submitted to the approx. 8,000 creditors for inspection in 2005.

Appended to the circular is a statement of assets for the company as at 31 December 2003. It shows that the dividend for holders of third-class claims is estimated to be in the range from 0.4 % to 7.3 %.

Dispatch of the next Circular to creditors is planned for autumn 2004.

For further information

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