

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

**Meeting of creditors of Swissair Schweizerische Luftverkehr AG postponed until further notice – Bondholders not affected by postponement – Request for special audit withdrawn**

Küsnacht, Zurich, 19 April 2002. In his interim report of 12 March 2002, the administrator of SAirGroup, SAirLines, Swissair Schweizerische Luftverkehr AG and Flightlease AG, Karl Wüthrich, of Wenger Plattner, has already referred to his first provisional findings from the invitation to register debts. Among other things, he notes that the pilots have filed considerably higher claims against Swissair Schweizerische Luftverkehr AG than the management had expected. A few days ago, cabin crew representatives informed the administrator that the flight attendants will soon be submitting about 3500 claims, which have been corrected upwards, against the same company. Although around 20 000 of the total of 24 500 claim registrations so far received have already been recorded, there is not expected to be time to register the further submissions now announced by mid-May 2002. Such registration is, however, a necessary preparation for the meeting of creditors of Swissair Schweizerische Luftverkehr AG. At that meeting, the administrator has to present a status report on the company to the creditors. The privileged claims so far submitted form an important item in this report. Especially, it must be assessed whether the company's assets will cover the privileged employee claims now announced. A debt-restructuring agreement with assignment of assets if only possible if this is so.

For these reasons, the meeting of creditors of Swissair Schweizerische Luftverkehr AG, scheduled for 26 June 2002, has had to be postponed to a later date. It is likely to take place in autumn 2002. The administrator will notify the details later.

The dates of the other meetings of creditors remain unaltered. The meeting for SAirGroup will be held on 26 June 2002 and the meetings for SAirLines and der Flightlease AG on 27 June 2002. Bondholders, in particular, are not affected by the postponement, as they are creditors of SAirGroup.

**Request for special audit withdrawn**

The administrator has commissioned consultancy firm Ernst & Young AG, of Zurich, to investigate the responsibility of the organs of SAirGroup, and Ernst & Young AG has started its work. Accordingly, the Swiss Confederation, the Canton of Zurich and Mr Hans-Jacob Heitz have now withdrawn their request for a special audit to be conducted at SAirGroup. By order 11 April 2002, the Regional Court of Zurich cancelled the request as having been settled by withdrawal. Ernst & Young AG's investigation of responsibility continues to run according to plan.

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**For further information**

- Website of the administrator: [www.sachwalter-swissair.ch](http://www.sachwalter-swissair.ch)
- Filippo T. Beck, Wenger Plattner, telephone 01 914 27 70, fax 01 914 27 88