

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

Circular No. 2 from the liquidator of the SAirGroup sent to creditors – Estimated dividend in the range from 2.5% to 15.7%

Küschnacht-Zurich, 30 June 2004. The liquidator of the SAirGroup, Karl Wüthrich, Wenger Plattner, sent his Circular No. 2 to creditors of the company, post-dated yesterday. The circular is now available on the liquidator's website (www.liquidator-swissair.ch). Circulars will also be sent out in the course of the next few weeks to the creditors of SAirLines, Swissair Swiss Air Transport Company Ltd and Flightlease AG.

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 given the unclarity about the ownership status following the restructuring undergone by the Swissair Group in the spring of 1997. It also outlines the complicated negotiations regarding the sale of diverse assets. Reference is also made to measures initiated to clarify potential responsibility and appeal claims. In this connection, particular mention is made of the rescissory action filed against KPMG LLP, London, KPMG Audit Plc., London, and KPMG Klynveld Peat Marwick Goerderler SA, Zurich with the Commercial Court of Zurich in respect of a total of some CHF 46 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 approximately 15,600 creditors for inspection in 2005. There are plans prior to this to make a further, voluntary call for creditors' claims for the CHF bonds and the guarantee claims relating to the USD and EUR bonds.

Appended to the circular is a liquidation statement of 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 2.5% to 15.7%.

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

For further information

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