

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

**Registration complete for claims submitted against Swissair Swiss Air Transport Company Ltd. – debt restructuring agreement in doubt**

Küsnacht-Zurich, 6 September 2002. In the course of the week under review, the administrator of the Swissair Group, Karl Wüthrich of Wenger Plattner, and his team have finished registering the claims against Swissair Swiss Air Transport Company Ltd. that have been received to date. As the administrator stated in mid-April, the registration process had been delayed by the Swissair staffs' late submission of several thousand claims that had been corrected upwards. A total of around 9200 creditors have lodged one or more claims. The creditors are asserting privileged claims of approximately CHF 2.4 billion, as well as third-class claims amounting to around CHF 33.8 billion. By contrast, the assets of Swissair Swiss Air Transport Company Ltd. are estimated to be of the order of CHF 400 million. The privileged claims that have been lodged are several times higher than the management had estimated.

Swissair is currently assessing the claims that have been submitted. Under the present circumstances, the administrator firmly believes that the conditions for a debt restructuring agreement with assignment of assets can be created only by a consensus solution with the Swissair staff to reduce the privileged claims that they have lodged. Mr Wüthrich will work with Swissair management to draw up a proposal for subsequent distribution to representatives of the various employee groups.

A decision on the next steps for the Swissair debt restructuring proceedings is planned before the end of October. The action taken will depend on the outcome of negotiations with the employee representatives. The ongoing ballot procedures on the debt restructuring agreements of the SAirGroup, SAirLines and Flightlease AG are not affected by this.

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**Further information**

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