

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

Investigation of responsibility of the organs of SAirGroup: commission assigned – sale of holdings: Swissport sold, progress with Gate Gourmet and Volare

Küsnacht, Zurich, 8 February 2002. The debt restructuring judge at Zurich District Court, in his order of 3 December 2001, appointed the administrator of SAirGroup, SAirLines, Flightlease AG and Swissair Schweizerische Luftverkehr AG, Mr Karl Wüthrich, of Wenger Plattner, to have an appraisal of the responsibility of the organs of SAirGroup conducted. By agreement with the Swiss Confederation and the Canton of Zurich, the administrator has commissioned the consultancy firm Ernst & Young, of Zurich, to fulfil such an assignment. The main subjects of their investigation will include analysis of what is known as the 'hunter strategy', the information given to the general meeting of 2001 by the Board of Directors, the annual accounts for 1999 and 2000, corporate governance, payment flows in 2001 and the circumstances which led to the suspension of flight operations on 2 October 2001. In the next few weeks the administrator and those responsible at Ernst & Young will compile a list of questions and a detailed plan for the investigation. Ernst & Young consider that they will be able to deliver their report in summer 2002.

Swissport sold

On 7 February 2002 the British investment firm, Candover, definitively acquired Swissport from Swissair Group at a purchase price of CHF 580 million. The administrator and the competent debt restructuring judge had already approved the transaction.

Progress in the sale of Gate Gourmet and Volare

Several bidders have been involved in the selection process for the sale of Gate Gourmet, and Texas Pacific Group has submitted the best offer. Further negotiations will now be conducted exclusively with Texas Pacific Group. The administrator has monitored and supervised the selection process.

Negotiations for the sale of the holding in the Italian airline Volare to an Italian investor are nearing completion. The administrator is confident that the transaction will be submitted to him for assessment in the next few days. The competent debt restructuring judge will then have to check the agreement.

Next weekly report on 1 March 2002

Saving unusual events, no weekly report is scheduled during the sports holidays. The next notice to creditors and the media will thus be issued on Friday 1 March 2002.

For further information

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