

SAirGroup in debt restructuring liquidation

LIQUIDATION STATUS AS OF 31 DECEMBER 2003

	31.12.2003 CHF	31.12.2002 CHF	Change CHF	Remarks	
ASSETS					
Liquid funds					
Cash	7,121	5,887	1,234		
Postal cheque / CS	0	145,228	-145,228		
UBS Ltd CHF	1,117,805,682	3,279,145	1,114,526,537		
UBS Ltd USD	9,421,451	229,187	9,192,264		
UBS Ltd EUR	109,324	192,580	-83,256		
ZKB CHF	415,833	59,883	355,950		
Fixed-term deposits	0	994,700,000	-994,700,000		
Etude Mottu & Van Berchem (proceeds of sale of Foyer)	8,438,944	0	8,438,944		
Total liquid funds	1,136,198,355	998,611,910	137,586,445		
Liquidation positions:					
Accounts receivable	17,530,804	86,951,242	-69,420,438		
Open apportionment of proceeds from sale of Swissport Restorama, RailGourmet and Nuance	70,000,000	70,000,000	0		
Open apportionment of costs incurred during debt restructuring moratorium among Swissair, SAirLines, T Group und SAir Services Invest AG	9,000,000	0	9,000,000		
UBS Ltd USD deposit	29,101,432	33,179,000	-4,077,568	pledged	
Receivables from third parties	219,796,096	274,931,848	-55,135,752		
Real estate	102,478,924	105,050,000	-2,571,076		
Furnishings, vehicles, aircraft	6,000,005	66,970	5,933,035		
Shareholdings, securities	280,013	746,030	-466,017		
Intangible assets (brand name etc.)	p.m.	p.m.			
Responsibility claims	p.m.	p.m.			
Pauliana claims	p.m.	p.m.			
Total liquidation positions	454,187,275	570,925,090	-116,737,815		
TOTAL ASSETS	1,590,385,630	1,569,537,000	20,848,630		
LIABILITIES					
Debts of the estate					
Accounts payable	8,384,387	11,405,798	-3,021,411		
Provisions for liquidation costs	10,000,000	0	10,000,000		
Total claims from general body of creditors	18,384,387	11,405,798	6,978,589		
TOTAL DISPOSABLE ASSETS	1,572,001,243	1,558,131,202	13,870,041		
CREDITORS' CLAIMS					
Category	Registered	by SAirGroup		Dividend	
		contested	recognised	Minimum	Maximum
Secured by right of lien	34,868,305	0	34,868,305	83.5%	83.5%
First class	191,587,505	91,617,452	99,970,053	100.0%	100.0%
First class, Swissair employees	93,466,560	93,466,560	0	100.0%	
Second class	986,148	105,136	881,012	100.0%	100.0%
Third class	50,310,987,080	41,144,400,185	9,166,586,895	2.5%	15.7%
Total creditors' claims	50,631,895,598	41,329,589,333	9,302,306,265		