

**SAirGroup in
debt restructuring liquidation**

Circular No. 22

www.liquidator-swissair.ch

**Hotline SAirGroup
in debt restructuring liquidation**

Deutsch: +41-43-222-38-30

Français: +41-43-222-38-40

English: +41-43-222-38-30

CH-8700 KÜSNACHT-ZÜRICH
SEESTRASSE 39, GOLDBACH-CENTER
POSTFACH
TELEFON +41 (0)43 222 38 00
TELEFAX +41 (0)43 222 38 01
ZUERICH@WENGER-PLATTNER.CH

RECHTSANWÄLTE
NOTARE
STEUERBERATER

WENGER PLATTNER
B A S E L · Z Ü R I C H · B E R N

**Unofficial Translation
of German Original**

DR. PETER MOSIMANN
STEPHAN CUENI 1)
DR. DIETER GRÄNICHNER 1)
KARL WÜTHRICH
YVES MEILI
FILIPPO TH. BECK, M.C.J.
DR. FRITZ ROTHENBÜHLER
DR. BERNHARD HEUSLER
DR. ALEXANDER GUTMANS, LL.M. 1)
PETER SAHLI 2) 9) 10)
DR. THOMAS WETZEL 5)
DR. MARC RUSSENBERGER
DR. MARC NATER, LL.M.
ALAIN LACHAPPELLE 7) 10)
BRIGITTE UMBACH-SPAHN, LL.M.
ROLAND MATHYS, LL.M.
DR. CHRISTOPH ZIMMERLI, LL.M.
DR. PHILIPPE NORDMANN, LL.M.
DR. RETO VONZUN, LL.M.
DR. BEAT STALDER
DR. MAURICE COURVOISIER, LL.M.
DR. STEPHAN KESSELBACH
SUZANNE ECKERT
DR. DAVID DUSSY
AYESHA CURMALLY 1) 4)
CORNELIA WEISSKOPF-GANZ
CRISTINA SOLO DE ZALDÍVAR 6)
DANIEL TOBLER 2) 10)
DR. ROLAND BURKHALTER
PETER ENDERLI 9) 10)
DR. OLIVER KÜNZLER
ANDREA SPÄTH
THOMAS SCHÄR, LL.M.
DR. GAUDENZ SCHWITTER
KARIN GRAF, LL.M.
NICOLÁS ARIAS 7) 8) 10)
VIVIANE GEHRI-BURKHARDT
LUDWIG FURGER 8) 10)
MILENA MÜNST BURGER, LL.M.
PLACIDUS PLATTNER 5)
ROBERT FRHR. VON ROSEN 3)
STEFAN BOSSART
DR. MICHAEL ISLER
MARGRIT MARRER 10)
DOMINIK LEIMGRÜBER
MANUEL MOHLER
STEFAN FINK
SAMUEL LIEBERHERR
MICHAEL GRIMM
MARCO BORSARI, LL.M.
CHRISTOPH ZOGG
CÉCILE MATTER
SARAH HILBER
PASCAL STOLL
ANDREA KORMANN 2) 10)
NINA HAGMANN
BENJAMIN SUTER
SUSANNA SCHNEIDER
FABIAN LOOSER
DR. MARTINA BRAUN
SIMON FLURI
PETRA SPRING
CHRISTIAN EXNER
MICA SCHILLING, LL.M.
CHRISTOPH A. WOLF
NICOLE TSCHIRKY
DR. MARTINA ISLER

KONSULENTEN
DR. WERNER WENGER 1)
DR. JÜRIG PLATTNER
PROF. DR. GERHARD SCHMID
PROF. DR. FELIX UHLMANN, LL.M.
PROF. DR. MARC-ANDRÉ RENOLD
DR. JÜRIG RIEBEN
STEPHAN WERTHMÜLLER 7) 10)

To the creditors of SAirGroup in debt
restructuring liquidation

Küsnacht, May 2013 WuK

**SAirGroup in debt restructuring liquidation;
Circular no. 22**

Dear Sir or Madam

This circular provides information on the current status of the SAirGroup debt restructuring liquidation proceedings, as well as on how these proceedings are scheduled to progress over the coming months.

I. REPORT ON ACTIVITIES AS OF 31 DECEMBER 2012

After having been acknowledged and approved by the Creditors' Committee, the 10th Liquidator's report on activities for 2012 was submitted to the debt restructuring judge at the District Court of Zürich on 13 March 2013. The report on activities will be available for inspection by creditors at the Liquidator's offices at Seestrasse 39, Goldbach Center, 8700 Küsnacht, until 10 June 2013. Appointments should be made in advance with Christian Rysler (phone +41 43 222 38 00).

The following pages summarize the report on activities and cover the issues the creditors have not already been informed about by way of circular nos. 20 and 21.

II. OVERVIEW OF THE LIQUIDATION PROCESS

1. Activities of the Liquidator

The activities of the Liquidator in 2012 concentrated on settling liabilities, including pursuing actions brought by creditors to contest the schedule of claims (see section VII.1 below), the distribution of proceeds resulting from the sale of Swissport, Gate Gourmet, Nuance and SR Technics (see circular no. 20, section I. and section IV.2 below), and conducting legal proceedings relating to responsibility on the part of directors and officers (see section V. below).

2. Activities of the Creditors' Committee

The Creditors' Committee held three meetings in 2012. At its meetings, the Committee discussed the proposals submitted by the Liquidator and passed resolutions accordingly. It also passed resolutions on various proposals submitted by the Liquidator in the form of circulars.

III. ASSET STATUS OF SAIRGROUP AS OF 31 DECEMBER 2012

1. Introductory remark

Enclosed is a report on the liquidation status of SAirGroup as of 31 December 2012 (Enclosure 1). It contains a statement of assets of SAirGroup in debt restructuring liquidation as of 31 December 2012 according to the information currently available.

2. Assets

Court deposits: In recent years, SAirGroup has had to make several court deposits in connection with the initiation of a number of avoidance and responsibility claims. As of 31 December 2012, these deposits totalled CHF 22,620,682. The total changed in 2012 following settlement of the last avoidance claim (see circular no. 20, section II.1) as well as due to settlement of the responsibility claim in connection with the Roscor transaction (see circular no. 20, section II.2.1) and due to the initiation of new responsibility claims (see circular no. 20, sections II.2.3 and 2.4).

Pending apportionment of proceeds from the sale of Swissport, Restorama, RailGourmet, Gate Gourmet, SR Technics and Nuance: Agreements for the apportionment of proceeds from the sale of the Swissport group, the Gate Gourmet group, SR Technics Switzerland and the Nuance group were concluded between the involved parties in 2012. These agreements have since been executed (see circular no. 20, section I. and section IV.2 below). The amount of CHF 61 million listed under this item in the report as of 31 December 2012 still includes the results from the distribution pertaining to Gate Gourmet, SR Technics and Nuance, because the relevant payments were not received in SAirGroup's ZKB (Zürich Cantonal Bank) account until February 2013. It has not yet been possible to close the escrow account pertaining to Restorama/Rail-Gourmet (also see circular no. 10, section IV.).

Assets as yet unrealized: This item still consists primarily of claims against former Swissair group companies, shareholdings held by SAirGroup, the stake in the commercial property at Geneva Airport (the last property held within Switzerland), real estate abroad, insofar as it belongs to SAirGroup, and securities. Furthermore, any responsibility claims are included pro memoria.

3. Debts incurred in the course of the liquidation process

Accounts payable: The accounts payable reported as of 31 December 2012 relate to costs incurred during debt restructuring liquidation.

Provisions for interim payments: The liquidation status of SAirGroup as of 31 December 2012 includes the sum of CHF 541,311,126 as provision for the first interim payment. Of this amount, CHF 11,530,709 relates to payments in respect of which creditors have not yet given the Liquidator payment instructions, or to payments that could not be effected for other reasons. CHF 2,097,572 relates to interim payments for contingent claims for which the relevant condition has not yet been met. Another CHF 166,112,325 is for interim payments for claims for which an action to contest the schedule of claims is pending. The remainder of the provision – CHF 361,570,520 – relates to claims that are still suspended at present.

A provision of CHF 172,531,604 for the second interim payment was included in the liquidation status of SAirGroup as of 31 December 2012.

Of this amount, CHF 3,081,113 relates to payments in respect of which creditors have not yet given the Liquidator payment instructions, or to payments that could not be effected for other reasons. CHF 831,113 relates to interim payments for contingent claims for which the relevant condition has not yet been met. An amount of CHF 65,818,091 is for interim payments for claims for which an action to contest the schedule of claims is pending. The remainder of the provision – CHF 102,801,287 – relates to claims that are still suspended at present.

These provisions ensure that the maximum amounts for both interim payments with respect to all unsettled claims are guaranteed.

4. Creditors' claims

For the current status of the schedule of claims proceedings, reference is made to section VII.1 below. The overview of the schedule of claims proceedings (Enclosure 2) lists the claim amounts according to their classes and specifies whether they are currently registered, recognized, definitively rejected, in dispute (actions to contest the schedule of claims), or still suspended. The claim amounts in all classes are still subject to change as efforts to settle the schedule of claims proceed.

5. Estimated dividend

The disposable assets reported in the liquidation status give a maximum dividend of 18%, provided all of the pending actions to contest the schedule of claims are dismissed and no more than 40% of suspended claims have to be recognized. However, should all of the actions be upheld and the suspended claims have to be recognized in full, the minimum dividend would be 11.4%. Of this, 10% has already been paid out by way of previous interim payments. The future dividend that may be expected, therefore, is between 1.4% and 8%.

IV. REALIZATION OF ASSETS

1. General

The Liquidator continued to collect accounts receivable both in Switzerland and abroad during the period under review. As a result, an

amount of CHF 136,110 was collected. Furthermore, agreements were concluded with other former Swissair companies on the apportionment of proceeds from the sale of the Swissport group, the Gate Gourmet group, the Nuance group and SR Technics (see circular no. 20, section I. and section 2. below). Moreover, the property in Madrid was also sold (see section 3. below).

2. Agreement with SAirLines on the distribution of proceeds resulting from the sale of Nuance, Gate Gourmet and SR Technics

2.1 Nuance

Nuance International Holding AG (hereinafter referred to as "Nuance") was the parent company of the Nuance group, which operated duty-free shops worldwide at airports and on planes. Nuance was a wholly owned subsidiary of SAirLines. On 15 April 2002, SAirGroup and SAirLines entered into a share and loan purchase agreement with Noel International S.A. (hereinafter referred to as "Noel") on the sale of Nuance and Nuance Global Traders (Hong Kong) Ltd.

The transaction also included the Nuance brand which was owned by SAirGroup. SAirLines was accordingly obliged to pay a portion of the purchase price to SAirGroup as compensation for the value of the Nuance brand. In 2004, in order to reach an agreement between SAirLines and SAirGroup about the amount to be paid as compensation for the Nuance brand, SAirGroup commissioned Interbrand Zintzmeyer & Lux AG to prepare a valuation report. The report was to assess the Nuance brand and determine fair compensation for the transferred trademark rights at the time of sale. Based on various valuation methods, the report completed in May 2004 concluded that, at the time of sale, CHF 7.6 million was the market value for the Nuance brand. The SAirGroup and SAirLines liquidation bodies found the contents of the report presented by experts Interbrand Zintzmeyer & Lux AG to be appropriate and the valuation methods used convincing. In their opinion, the brand value of CHF 7.6 million stated in the report was reasonable.

2.2 *SR Technics*

On 4 November 2002, the purchase agreement pertaining to SR Technics Switzerland was signed between the former SR Technics Group (currently T Group AG in liquidation, hereinafter referred to as "T Group"), SAirLines, SAirGroup and Vianel Acquisition AG (hereinafter referred to as "Vianel"). Closing took place on 20 December 2002. The purchase price to be paid by Vianel was CHF 508.1 million.

The transaction essentially involved the sale of all SR Technics Switzerland shares by T Group to Vianel, the sale of the "SR Technics" and "Tectrace" brands by the brand owner SAirGroup to Vianel, and the assignment of SAirGroup/SAirLines intercompany loans to SR Technics Switzerland to Vianel. SAirGroup, SAirLines and T Group decided to agree on the value and the relevant amount of the purchase price of SAirGroup for the sold brands at a later date after closing.

On behalf of SAirGroup, Interbrand Zintzmeyer & Lux AG prepared a valuation report pertaining to the SR Technics and Tectrace brands in January 2005. The expert implemented various valuation methods for assessing the SR Technics brand. Depending on the method used, a value between CHF 50.8 million and CHF 55.7 million was determined. In the opinion of SAirLines's co-liquidator, Prof. Dr. Roger Giroud, attorney-at-law, the importance attached to the brand (10% of the sale proceeds) by the expert was too high. SAirGroup and SAirLines finally agreed to a brand value of about 8% of the sale proceeds of CHF 508.1 million, i.e. CHF 40 million, for the SR Technics and Tectrace brands.

2.3 *Gate Gourmet*

SR Technics Palmdale was owned by the SR Technics group. Between March and September 2001, SR Technics Palmdale received interest loans totalling USD 26 million from SAirGroup Finance (US) Inc. (hereinafter referred to as "FinInc"). The final date for repaying the loans was set at 20 December 2001. After SR Technics Palmdale did not repay the loan, on 24 May 2002 FinInc sued them at the Delaware Court of Chancery for USD 26,865,930.39 plus default interest. The suit is referred to below as the "Palmdale suit". Also sued were T Group and SR Technics Switzerland as jointly and severally liable parties.

On 30 August 2002, SAirLines, SAirGroup, Swissair, FinInc, SAirGroup Finance (NL) BV (hereinafter referred to as "FinBV") and Griffin Endeavour III Sarl ("Griffin") signed the "Restated and Amended Share and Loan Purchase Agreement". The purpose of this transaction was essentially the sale of the entire stake in Gate Gourmet Holding AG by SAirLines and the sale to Griffin of loans granted to the Gate Gourmet companies by SAirGroup, SAirLines, Swissair, FinInc and FinBV.

In connection with the complex dispute between the various Swissair companies involved in the apportionment of the sales proceeds for Gate Gourmet (CHF 1,076,600,000), the claims and pending legal proceedings between FinInc and SAirGroup and all other companies of the Swissair group, respectively, were also settled. Among other things, FinInc assigned its above mentioned claim against SR Technics Palmdale for repayment of loans to SAirGroup and in early January 2003 irrevocably withdrew the Palmdale suit. As part of this settlement, SAirGroup had to declare the subordination of its loan claims against FinInc.

Following withdrawal of the Palmdale suit against T Group and SR Technics Switzerland, the value of these companies was increased. This resulted in a financial advantage for SAirLines as owners of the SR Technics group. SAirLines therefore undertook to compensate SAirGroup for this advantage. Since SAirGroup and SAirLines had not yet agreed on the compensation amount by the closing of the Gate Gourmet transaction on 19 December 2002, the entire purchase price share of SAirLines (CHF 8,802,124 at the time) was transferred to an escrow account at the Zürich Cantonal Bank. As at the end of September 2012, the balance of this escrow account was CHF 8,857,651.

SAirGroup and SAirLines finally agreed that CHF 300,000 was to be transferred from the escrow account to SAirLines and that the remaining balance of around CHF 8.5 million (after deduction of account settlement costs) should be transferred to SAirGroup as compensation for the financial advantage SAirLines enjoyed after withdrawal of the Palmdale suit.

2.4 Summary

The three group-internal settlements mentioned above were treated as a comprehensive package by the Creditors' Committees of SAirGroup and SAirLines. The Creditors' Committees have approved the agreements concluded in this regard. These agreements have since been implemented. As a result, SAirGroup has had a cash inflow of about CHF 56.1 million.

3. Sale of the Madrid property

On 14 January 1980, SAirGroup (the then/former Swissair) acquired five offices on the first floor and five garage spaces at the property located in Calle Santa Cruz de Marcenado Nos. 31 and 33, 28015 Madrid, Spain. By entry in the public register dated 24 March 1980, SAirGroup established a Spanish subsidiary, "Swissair S.A., Sucursal en España". In 1991, this subsidiary acquired additional offices on the first floor of said property.

There is currently a dispute between Swissair and SAirGroup over whether the aforementioned office premises remained with SAirGroup or were transferred to Swissair as part of the corporate restructuring in 1997. In this regard, the two parties requested that independent legal opinions be prepared. These have led to conflicting results. Nevertheless, in order to sell the office premises at market value for the benefit of the creditors, Swissair and SAirGroup have agreed to a joint sale. The proceeds are to be transferred to a joint account, and a decision on the apportionment of the proceeds from this sale shall be taken at a later date.

Efforts to effect a sale were affected by the financial crisis in Spain and the resulting collapse of the real estate market. On 20 September 2012, Minorista de Viajes SA, Madrid, submitted a binding offer of EUR 1.4 million. In view of the existing unfavourable conditions, SAirGroup and Swissair considered the purchase price offered to be acceptable. The Swissair and SAirGroup Creditors' Committees approved the sale of the Madrid property at that price. The sale was completed on 30 January 2013. The net sale price (CHF 1,454,831, after deduction of taxes and costs) was transferred to the joint account.

V. PURSUIT OF CONTESTED CLAIMS

1. Avoidance claims

In 2012, the last pending avoidance claim was settled. Conclusion of the avoidance proceedings has yielded approximately CHF 460 million (net, after deduction of costs; see circular no. 20, section II.1).

2. Pursuit of responsibility claims

2.1 Recapitalization of Sabena SA in 2001

In a ruling dated 25 March 2013, the High Court of the canton of Zürich dismissed the responsibility claim concerning recapitalization of Sabena SA (hereinafter referred to as "Sabena"). The High Court substantiated its ruling by stating, among other points, that the respondents faced a number of constraints at that time. They would therefore have had limited scope for action during the controversial recapitalization of Sabena. Taking into account all the circumstances prevailing at the time, payment of EUR 150 million to Sabena was deemed acceptable. It was therefore held that the respondents were not in breach of duty.

The Liquidator and the Creditors' Committee, together with the external lawyer in charge of the litigation, examined whether they ought to file an appeal with the Swiss Federal Supreme Court against the ruling of the High Court. In light of last year's Swiss Federal Supreme Court ruling on the Roscor transaction (see circular no. 20, section II.2.1), the option of filing an appeal was abandoned.

2.2 Further areas of responsibility

In circular no. 20, the creditors were informed about the next steps to be taken in pursuing responsibility claims (see circular no. 20, sections II.2.2 to 2.4). The actions filed with the Commercial Court of the canton of Zürich will be pursued.

2.3 Claim against "Homburger lawyers"

The claims proceedings brought by SAirGroup against Homburger AG and Riesbach Services GmbH regarding advice provided by Homburger lawyers during the 2001 restructuring are still pending before the

Commercial Court of the canton of Zürich. SAirGroup filed its replication on 29 June 2012. The respondents still have time to submit their rejoinder within the specified deadline.

VI. APPORTIONMENT OF PRE-TAX CREDITS OF THE FORMER SWISSAIR VAT GROUP

Since circular no. 20 was issued, an agreement on the apportionment of pre-tax credits of the former Swissair VAT group was reached with Gate Gourmet. The present agreement with all group companies is yet to be approved by the various creditors' committees. There is a good chance that SAirGroup will receive over CHF 35 million from this apportionment in the coming months.

VII. SETTLEMENT OF LIABILITIES

1. Schedule of claims proceedings

First-class claims: Currently, the decision on CHF 101,895,080 in registered first-class claims remains suspended. These are essentially recourse claims brought by former management employees in connection with responsibility proceedings initiated by Flightlease AG.

Third-class claims: Two actions regarding third-class claims totalling CHF 3,134,194,808.04, were still pending at the end of 2012.

In the action contesting the schedule of claims filed by the Belgian government and companies it controls, SAirGroup submitted to the High Court of the canton of Zürich a response to the appeal on 24 May 2012. In a decision dated 12 February 2013, the High Court stated that there shall be no second exchange of pleadings.

In the action contesting the schedule of claims filed by Sabena SA in liquidation (hereinafter referred to as "Sabena"), the exchange of pleadings at the District Court of Zürich was concluded in 2012. Sabena's challenging petition against the sole presiding judge at the District Court of Zürich, Felix Ziltener, was dismissed by the Swiss Federal Supreme Court in a ruling dated 17 January 2013. With its ruling delivered on 30 April 2013 the District Court of Zürich rejected Sabena's claim in the

amount of CHF 2,358,783,548.45 and allowed CHF 28,684,927 only. The deadline of 30 days to file an appeal with the High Court is still running for the parties.

2. Civil Actions in Belgium

In July 2011, SAirGroup and SAirLines (as well as other parties involved) filed an appeal with the Belgian Court of Cassation against the ruling of the Brussels Court of Appeals dated 27 January 2011 (see circular no. 19, section VI.1). A ruling on this appeal is still pending.

3. Exequatur proceedings in Switzerland

In a ruling dated 7 November 2012, the High Court of the canton of Zürich upheld the ruling of the Brussels Court of Appeals dated 27 January 2011 and declared it to be partially enforceable under the Lugano Convention. In its ruling, the High Court expressly left open the question of whether this recognition and enforcement decision would influence the ruling on Sabena's action to contest the schedule of claims. In a ruling dated 8 November 2012 on the action filed by Sabena against SAirLines to contest the schedule of claims, the High Court responded to this matter and, referring to case law of the Swiss Federal Supreme Court, established that the ruling of the Brussels Court of Appeals dated 27 January 2011 is not binding for the Swiss judge. Even an enforcement/recognition decision under the Lugano Convention shall have no bearing in this regard. Based on its own considerations, the High Court dismissed Sabena's action contesting the schedule of claims.

On 12 December 2012, SAirGroup and SAirLines filed a civil appeal before the Swiss Federal Supreme Court against the exequatur ruling of the High Court. Sabena, in turn, filed an appeal before the Swiss Federal Supreme Court challenging the High Court ruling dated 8 November 2012 on the action contesting the schedule of claims. Both proceedings are pending before the Swiss Federal Supreme Court.

VIII. NEXT STEPS PLANNED IN THE PROCESS

The next phase of proceedings will involve resolving the schedule of claims and liquidating the remaining assets, particularly the last remaining properties in Switzerland and abroad.

Furthermore, it is important to reach an agreement with other former group companies on the settlement of reciprocal claims.

The liquidation bodies will continue their investigations into responsibility claims. It is not possible at present to estimate how long it will take for these issues to be resolved.

As the proceedings progress, creditors will continue to receive circulars containing information on important developments. A report on this year's progress on the liquidation process will be issued no later than spring 2014.

Sincerely,

SAirGroup in debt restructuring liquidation

The Liquidator

Karl Wüthrich

- Enclosures:
1. Liquidation status of SAirGroup as at 31 December 2012
 2. Overview of the schedule of claims proceedings of SAirGroup

LIQUIDATION STATUS as at 31 December 2012

	31.12.2012	31.12.2011	Change
	CHF	CHF	CHF
ASSETS			
Liquid funds			
UBS AG CHF	258'739	362'610	-103'871
CREDIT SUISSE CHF	25'896	25'960	-64
ZKB CHF	1'200'792'251	1'132'913'985	67'878'266
ZKB USD	7'233	27'965	-20'732
ZKB EUR	65'475	98'808	-33'333
Total liquid funds	1'201'149'594	1'133'429'328	67'720'266
Liquidation positions:			
Accounts receivable	394'930	249'186	145'744
Prepaid court expenses	22'620'682	34'932'682	-12'312'000
Open apportionment of proceeds on sale of Swissport, Restorama, RailGourmet, and Nuance	61'000'000	37'184'700	23'815'300
Open apportionment of costs relating to Swissair, SAirLines, T Group and SAir Services Invest AG accrued during debt restructuring moratorium	0	6'870'523	-6'870'523
Receivables from third parties	86'112'208	86'112'208	0
Real estate	73'100'001	73'100'001	0
IT-Equipment	2	2	0
Shareholdings, securities	364'001	364'003	-2
Responsibility claims	p.m.	p.m.	
Total liquidation positions	243'591'824	238'813'305	4'778'519
TOTAL ASSETS	1'444'741'418	1'372'242'633	72'498'785
LIABILITIES			
Debts of the estate			
Accounts payable	959'834	1'179'981	-220'147
Provision, 1st interim payment	541'311'126	589'446'652	-48'135'526
Provision, 2nd interim payment	172'531'604	167'899'127	4'632'477
Provisions for liquidation costs	10'000'000	10'000'000	0
Total debts of the estate	724'802'564	768'525'760	-43'723'196
TOTAL DISPOSABLE ASSETS	719'938'854	603'716'873	116'221'981

Overview of the schedule of claims proceedings of SAirGroup

Category	Schedule of claims					Dividend						
	Registered	Recognized	Admitted subject to conditions	Schedule of claims appeal pending	Suspended / New registration	Rejected	Interim payments	Future dividend		Total		
	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF		minimal	maximal	minimal	maximal	
Secured by right of lien	-	-	-	-	-	-	-	-	-	-	-	-
First class	467'115'199.72	77'488'708.84	-	-	101'895'080.48	287'731'410.40	100%	-	-	100%	100%	100%
Second class	828'861.67	502'720.95	-	-	224'571.12	101'569.60	100%	-	-	100%	100%	100%
Third class ^{1) 2)}	48'432'959'819.94	10'085'095'658.10	39'576'820.25	3'134'194'808.04	4'895'299'408.11	30'318'369'945.69	10.0%	1.4%	8.0%	11.4%	18.0%	18.0%
Total creditors' claims	48'900'903'881.33	10'163'087'087.89	39'576'820.25	3'134'194'808.04	4'997'419'059.71	30'606'202'925.69						

1) The minimal dividend calculation factors in 5% of conditional claims.

2) The maximum dividend calculation factors in 40% of suspended third-class claims and 5% of conditional claims.