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

**Unofficial Translation  
of German Original**

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To the creditors of SAirLines  
in debt restructuring liquidation

Küsnacht, June 2013 WuK

**SAirLines in debt restructuring liquidation;  
Circular no. 17**

Dear Sir or Madam,

This circular provides information on the current status of the SAirLines debt restructuring liquidation since May 2012, as well as on the further course of proceedings over the coming months.

**I. REPORT ON ACTIVITIES AS OF 31 DECEMBER 2012**

After having been acknowledged and approved by the Creditors' Committee, the tenth of the Liquidators' reports on activities for 2012 has been submitted to the debt restructuring judge at the District Court of Zurich on 13 March 2013. The report on activities is available for inspection by creditors at the offices of the Co-Liquidator Karl Wüthrich at Wenger Plattner, Seestrasse 39, Goldbach Center, 8700 Küsnacht, until 8 July 2013. Appointments should be made in advance with Christian Rysler (phone: +41 43 222 38 00).

The following pages summarize the content of the report on activities.

**II. OVERVIEW OF THE LIQUIDATION PROCESS**

**1. Activities of the Liquidators**

During the year 2012, the Liquidators' activities focused on the pursuit of pending legal actions brought by creditors to contest the schedule of claims (section III./4. below), the pursuit of an avoidance action (section V. below) and the apportionment of the proceeds from the sales of the Swissport group, Nuance, SR Technics and the Gate Gourmet group (section IV.1. – 3. below). Investigations relating to the responsibility of directors and officers were also continued.

**2. Activities of the Creditors' Committee**

The Creditors' Committee held two meetings in 2012.

**III. ASSET STATUS OF SAIRLINES AS OF 31 DECEMBER 2012**

**1. Introductory remark**

Enclosed is a report on the liquidation status of SAirLines as of 31 December 2012 (Enclosure 1). The report contains a statement of assets and liabilities of SAirLines in debt restructuring liquidation as of 31 December 2012 according to present information.

**2. Assets**

Pending apportionment of proceeds from the sale of Swissport, Restorama, RailGourmet, Gate Gourmet and Nuance: For the apportionment of the proceeds of the sales of the Swissport group, the Nuance group, SR Technics Switzerland and the Gate Gourmet group, agreements were reached between the parties involved in 2012 (see section IV.1. - 3. below). The result of the agreement with Noel International S.A. (hereinafter referred to as "Noel") regarding the sale of the Nuance group is still included in the CHF 49 million that is under this position in the status as at 31 December 2012 (see section IV.3. below). This agreement was implemented only at the beginning of 2013. The payment from the escrow account has in the meantime

been received in SAirLines account at ZKB. It has not yet been possible to close the escrow account for Restorama/RailGourmet.

As-yet unrealized assets: This item still consists primarily of claims against former Swissair group companies and of shareholdings held by SAirLines. Furthermore, any responsibility claims are carried pro memoria.

**3. Debts incurred in the course of the liquidation process**

Accounts payable: The accounts payable reported as at 31 December 2012 relate to costs incurred in the course of debt restructuring liquidation.

Provision for first and second interim payments: The liquidation status of SAirLines as of 31 December 2012 includes the sum CHF 340,329,110 as a provision for the first interim payment. Of this amount, CHF 2,726,058 is reserved for payments in respect of which creditors have not yet given the Liquidators payment instructions, or for payments that could not be effected for other reasons. A further CHF 46,922,944 concerns interim payments for claims for which an action to contest the schedule of claims is pending. The remainder of the provision – CHF 290,680,108 – is for claims that are still suspended at present.

With respect to the second interim payment, a provision of CHF 194,006,161 was included in the liquidation status of SAirLines as at 31 December 2012. Of this amount, CHF 21,163,767 is reserved for payments in respect of which creditors have not yet given the Liquidators payment instructions, or for payments that could not be effected for other reasons. A further CHF 25,416,595 concerns interim payments for claims for which an action to contest the schedule of claims is pending. The remainder of the provision – CHF 147,425,799 – is for claims that are still suspended at present.

The provisions that have been made guarantee the maximum amounts for both interim payments for all claims that have not yet been settled.

**4. Creditors' claims**

*4.1 Introductory remarks*

The enclosed overview of the schedule of claims proceedings (Enclosure 2) states the current total of claims that have been registered in the respective classes, those claims that have been recognized, those that have been definitively rejected, those that are in dispute (actions to contest the schedule of claims) and those which are still suspended. The claim amounts with preferential rights to the estates of S Air Logistics AG, S Air Relations AG and S Air Services AG, as well as those of third-class claims, may change in the course of efforts to settle the schedule of claims.

As of the end of 2012, actions contesting the schedule of claims in the total amount of CHF 977 million were still pending.

*4.2 Action contesting the schedule of claims filed by the Belgian government*

In the action contesting the schedule of claims filed by the Belgian government and companies controlled by it (see Circular no. 16, section III.4.2) SAirLines filed its response to the appeal with the High Court of the canton of Zurich on 24 May 2012. The High Court dismissed the claim in a decision dated 28 May 2013. This ruling is not yet legally binding.

*4.3 Action contesting the schedule of claims filed by Sabena S.A.*

In the proceedings contesting the schedule of claims filed by Sabena S.A. in liquidation (hereinafter referred to as "Sabena") SAirLines filed its response to the appeal on 13 February 2012. The High Court of the canton of Zurich dismissed the claim in a ruling on 8 November 2012. Sabena then appealed to the Federal Supreme Court on 12 December 2012. The Federal Supreme Court has not yet ruled on the appeal made by Sabena.

4.4 *Civil actions in Belgium*

In July 2011 SAirGroup and SAirLines (along with others involved in the proceedings) appealed the decision of the Court of Appeals in Brussels of 27 January 2011 to the Belgian Court of Cassation (see Circular no. 16, section III.4.4). No decision was rendered on the appeal in 2012.

4.5 *Exequatur proceedings*

With its ruling of 7 November 2012, the High Court of the canton of Zurich ruled that the ruling of the Court of Appeals in Brussels of 27 January 2011 is enforceable under the Lugano Convention. In its ruling, the High Court expressly left open the question of whether this decision on recognition and enforceability would influence the ruling on the action to contest the schedule of claims brought by Sabena. In the rulings mentioned earlier of 8 November 2012 on the action contesting the schedule of claims filed by Sabena (see section III.4.3 above) and of 28 May 2013 regarding the action contesting the schedule of claims filed by the Belgian government (see section III.4.2 above), the High Court answered this question and, citing case law of the Federal Supreme Court, held that the ruling of the Court of Appeals in Brussels of 27 January 2011 is not binding for the Swiss judge. Even a decision on enforceability and recognition under the Lugano Convention shall have no bearing in this regard. On 12 December 2012 SAirGroup and SAirLines filed a civil appeal with the Federal Supreme Court against the exequatur ruling of the High Court. The Supreme Court has not yet handed down its ruling.

**5. Estimated dividend**

The disposable assets reported in the liquidation status give a maximum dividend of 24.7%, providing all of the still pending actions to contest the schedule of claims are dismissed and no more than 50% of suspended claims have to be recognized. Should all of the actions be upheld and the suspended claims have to be recognized in full, however, the minimum dividend would be 9.8%. 7.4% has already been paid

out in the first and second interim payments. The future dividend that may be expected, therefore, is between 2.4% and 17.3%.

#### **IV. REALIZATION OF ASSETS**

##### **1. Apportionment of proceeds from the sale of Swissport group**

Swissport International AG ("Swissport") was a fully owned subsidiary of SAirLines. SAirLines is a fully owned subsidiary of SAirGroup. During the debt-structuring moratorium of SAirLines and SAirGroup, the Swissport group (excluding Swissport group's debts to the Swissair group) and the "Swissport" brand were sold to the Candover group for a settled purchase price of around CHF 400 million in a contract of sale dated 19 December 2001.

The purchase price gained was insufficient to pay off the Swissport group's debts to the Swissair group of around CHF 820 million. Beside SAirGroup with around CHF 705 million, SAirLines (around CHF 19 million), SAirGroup Finance (USA) Inc. (hereinafter referred to as "FinInc", around CHF 27 million), SAirGroup Finance (NL) B.V. (hereinafter referred to as "FinBV", around CHF 30 million) and Swissair Swiss Air Transport Company Ltd. (hereinafter referred to as "Swissair", around CHF 39 million) had claims totalling around CHF 115 million against companies of the Swissport group. To secure the claims of SAirLines, FinInc, FinBV and Swissair (hereinafter referred to as "minority lenders"), the sum of CHF 114,636,257 was paid from the purchase price into an escrow account. The remainder of the purchase price of around CHF 285 million went directly to SAirGroup. To settle their claims, SAirGroup and the minority lenders agreed to apportion the purchase price among the parties, essentially using the following criteria:

- the nominal value of the respective claim,
- the net assets of the respective Swissport debtor company and
- the value of the respective Swissport debtor company.

In February 2002 the parties reached an agreement on the first interim payment to the minority lenders. On 21 February 2002 the following payments were made from the escrow account to the minority lenders:

<b>Company</b>	<b>Interim payment (CHF)</b>
SAirLines	5'159'834
FinBV	8'108'310
FinInc	7'347'413
Swissair	3'162'479
<b>TOTAL</b>	<b>23'778'036</b>

By an agreement dated 6 March 2002 the parties and FinInc decided on its share of the purchase price for the Swissport group. FinInc only had claims against Swissport North America, which had no other claims against it from the other Swissair companies. Swissport North America was in a good financial condition. Applying the agreed criteria, the parties decided that FinInc should have a share of the purchase price for the Swissport group equivalent to 100% of its claims against Swissport North America (CHF 27,212,349). After deducting the interim payment of CHF 7,347,413 plus the prorated interest, FinInc received from the escrow account a payment of CHF 19,948,386 for full and final settlement of all claims.

After the final payment to FinInc, the remaining sum in the escrow account was CHF 71,544,264. On 30 March 2012 the escrow account balance, including accrued interest and after deducting the costs for the escrow agent, was CHF 76,395,000.

The minority lenders remaining after FinInc's exit and SAirGroup could not reach agreement as to how the different criteria should be applied to the respective Swissport debtor company. Several models were drawn up with the aid of consultants. In the summer of 2012, after protracted negotiations, the parties finally agreed to apportion the escrow account balance as follows:

Company	Nominal amount (CHF)	Interest on escrow account (CHF)	Payment amount (CHF)
SAirLines	1'964'281.00	150'151.10	2'114'432.10
SAirGroup	60'052'268.00	4'590'440.45	64'642'708.45
Swissair (loan)	1'212'188.00	92'660.55	1'304'848.55
Swissair (know-how fee)	5'500'000.00	420'424.10	5'920'424.10
FinBV	2'241'263.00	171'323.80	2'412'586.80
<b>Total</b>	<b>70'970'000.00</b>	<b>5'425'000.00</b>	<b>76'395'000.00</b>

This apportionment was approved by the Creditors' Committees of SAirLines, Swissair, and SAirGroup, and by the Dutch bankruptcy judge. The disbursements from the escrow account have since been made. The sale of the Swissport group has been definitively concluded.

**2. Agreement with SAirGroup regarding the apportionment of the proceeds from the sale of Nuance, SR Technics and Gate Gourmet**

*2.1 Nuance*

Nuance International Holding AG (hereinafter referred to as "Nuance") was the holding company for the Nuance group, which operates duty-free shops at airports and on airplanes around the world. It was a wholly owned subsidiary of SAirLines. On 15 April 2002 SAirLines and SAirGroup entered into a share and loan purchase agreement with Noel regarding the sale of Nuance and Nuance Global Traders (Hong Kong) Ltd.

The transaction also included the Nuance brand, which was owned by SAirGroup. As a result, SAirLines was obligated to give to SAirGroup a portion of the sales price as compensation for the value of the Nuance brand. In order to reach an agreement between SAirLines and SAirGroup on the amount of the compensation for the Nuance brand, SAirGroup in 2004 appointed Interbrand Zintzmeyer & Lux AG to appraise the value of the brand. The company was asked to evaluate the Nuance brand and to come up with a proper compensation for the brand rights at the time of the sale. The valuation report of 2004 deduced the



fair market price for the Nuance brand from the arithmetical mean of three applied evaluation methods (intrinsic value CHF 5.2 million, license analogy CHF 12.2 million and capitalised earnings value of CHF 5.3 million). This resulted in a value for the Nuance brand at the time of the sale of CHF 7.6 million. The liquidation bodies of SAirLines and SAirGroup viewed the analysis of Interbrand Zintzmeyer & Lux AG as appropriate and the applied valuation methods as meaningful. They judged as adequate a compensation to SAirGroup the amount of the appraised brand value of CHF 7.6 million.

### 2.2 *SR Technics*

On 4 November 2002 the purchase agreement pertaining to SR Technics Switzerland was signed between the former SR Technics Group (today T Group AG in liquidation, hereinafter referred to as "T Group"), SAirLines, SAirGroup and Vianel Acquisition AG (hereinafter referred to as "Vianel"). The 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. In assessing the value of the SR Technics brand, the experts used the partial value method, which resulted in a value of CHF 50.8 million, as well as the capitalised earnings value method, which resulted in a value of CHF 55.7 million. They did not think the intrinsic value method to be applicable in this case. SAirLines held the view that for both the capitalised earnings value and the partial value methods the relative importance attached to the brand, 10% of the sale proceeds, that was too high. SAirGroup and SAirLines finally

agreed to a brand value compensation for SAirGroup of 8% of the actual sale proceeds of CHF 508.1 million, which is equal to 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, it received interest loans totalling USD 26 million from FinInc, repayable on 20 December 2001. When SR Technics Palmdale did not repay the loan, it was sued by FinInc on 24 May 2002 in the Delaware Court of Chancery for USD 26,865,930.39 plus default interest (hereinafter referred to 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, FinBV and Griffin Endeavour III Sarl (hereinafter referred to as "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 the owner of the SR Technics group. SAirLines therefore undertook to compensate SAir-

Group 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. The balance on this escrow account at the end of September 2012 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, not least the high legal costs in the United States that were avoided.

#### 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. The agreements have since been implemented.

### **3. Settlement of the sale of the Nuance Group**

In implementation of the share and loan purchase agreement signed on 15 April 2002 between SAirLines, SAirGroup and Noel regarding the sale of Nuance and Nuance Global Traders (Hong Kong) Ltd. (see section IV.2.1 above), Noel deposited a portion of the CHF 50 million purchase price as an indemnity amount to an escrow account.

On 28 July 2003, Noel initiated arbitration proceedings with the ICC International Chamber of Commerce in Paris (hereinafter referred to as "ICC") against SAirLines. Noel took the position that SAirLines violated the share and loan purchase agreement because, as part of the signing and closing of the agreement, SAirLines did not inform Noel about the proceedings initiated by AOM Air Liberté and Holco in France against SAirLines, SAirGroup and other subsidiaries of the Swissair group. Noel

requested among other things that SAirLines was to be obligated to pay Noel EUR 65,771,226 for any damage arising from the litigation in France. The money was to come from the escrow account. SAirLines rejected Noel's claim and filed a counterclaim in the amount of EUR 2,730,569.

The ICC arbitration court issued a partial decision on 23 August 2007. SAirLines was ordered in principle to compensate Noel for losses it could suffer from the proceedings in France. In addition, SAirLines was obligated to pay Noel CHF 279,360 in total for the costs arising from the legal proceedings in France, as well as to pay EUR 550,000 as party compensation for the ICC arbitration proceedings. On the other hand, Noel was ordered to pay SAirLines EUR 2,730,570, by allowing the counterclaim brought by SAirLines. The amounts that the ICC arbitration court ordered the parties to pay were mutually offset. The balance still due to SAirLines of EUR 2,686,767 and CHF 4,339,129, respectively, was paid by Noel on 21 August 2008. The ICC arbitration has been suspended since the partial decision on 23 August 2007.

At the end of May 2012, Noel signalled that it was ready for a settlement of the ICC arbitration. The two parties then took up negotiations, which resulted in early December 2012 in a settlement agreement with the following key provisions:

- Noel withdraws its complaint with the ICC arbitration court.
- Noel receives CHF 26,585 from the escrow account minus half of the costs of the escrow agents.
- SAirLines receive the remaining amount in the escrow account of currently CHF 53 million minus half the costs of the escrow agents.
- SAirLines and Noel split the arbitration costs evenly.
- SAirLines and Noel pay their own costs that arose out of the ICC arbitration.
- SAirLines and Noel declare that all reciprocal claims out of or in connection with the share and loan purchase agreement of 15 April 2002 and with the French proceedings are fully and finally settled.

The Creditors' Committee of SAirLines approved this settlement. The agreement has since been implemented.

**V. ASSERTION OF AVOIDANCE ACTIONS AGAINST PROP LEASING AND TRADING COMPANY LIMITED**

The Commercial Court of the Canton of Zurich approved the avoidance action filed by SAirLines in its decision dated 16 November 2010, and Prop Leasing and Trading Company Limited, Ireland, (hereinafter referred to as "PLTC") was ordered to pay SAirLines EUR 1,324,601.50 and USD 3,174,282.85 plus interest of 5% accruing since 20 June 2005 (see Circular no. 16, section V.). PLTC lodged a nullity appeal against this decision with the Court of Cassation of the Canton of Zurich. In a decision rendered on 20 June 2012, although the Court of Cassation approved the appeal in part, it did not overturn the ruling of the Commercial Court.

During the time prescribed to appeal the ruling to the Federal Supreme Court, PLTC initiated settlement negotiations with SAirLines. The negotiations resulted in the parties agreeing to a settlement with the following key provisions:

- PLTC recognises the filed claims at a reduced amount of EUR 794,760.90 and USD 1,904,569.70 (not including interest) and undertakes to pay these amounts to SAirLines within ten days following the announcement that the settlement has come into effect.
- The parties agree to evenly divide the court costs for the proceedings in the Commercial Court and the Court of Cassation and to mutually waive party compensation for the proceedings.
- Once the settlement is fulfilled, the parties shall declare all reciprocal claims to have been fully and finally settled.

Despite the Commercial Court's approval of the avoidance action, SAirLines would have faced some litigation risks in civil appeal proceedings before the Federal Supreme Court. In addition, there were considerable enforcement risks in Ireland. As a result of the settlement agree-

ment, these risks were avoided and creditors received a good result. The Creditors' Committee approved the settlement. The agreement has now been executed.

**VI. PLANNED NEXT STEPS IN THE PROCESS**

The Liquidators' activities will concentrate on ongoing work to settle liabilities as well as on investigating, and if necessary enforcing, responsibility claims. It is not possible at present to estimate how long it will take to complete the liquidation.

Another interim payment is scheduled for this year. The amount of the payment has not yet been set. The creditors will be informed of the timing and amount of the interim payment as soon as the key details are known.

Creditors will continue to receive information about important developments in the form of circulars, depending on how things proceed. A report on the progress of the liquidation process in the current year will be issued by spring 2014 at the latest.

Yours faithfully

SAirLines in debt restructuring liquidation

The Liquidators

Karl Wüthrich

Roger Giroud

- Enclosures:
- Liquidation status of SAirLines in debt restructuring liquidation as of 31 December 2012
  - Overview of proceedings to draw up the schedule of claims for SAirLines in debt restructuring liquidation

**[www.liquidator-swissair.ch](http://www.liquidator-swissair.ch)**

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in debt restructuring liquidation**

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**LIQUIDATION STATUS AS OF 31 December 2012**

	<b>Total</b>	<b>S Air Logistics AG</b>	<b>SAirLines (incl S Air Services and S Air Relations)</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>			
<b>Liquid funds</b>			
UBS AG CHF	49'518	-	49'518
UBS AG USD	8'064	-	8'064
Credit Suisse	142'894	-	142'894
ZKB CHF	548'482'603	93'408'832	455'073'771
ZKB USD	43'740	15'737	28'003
<b>Total liquid funds</b>	<b>548'726'819</b>	<b>93'424'569</b>	<b>455'302'250</b>
<b>Liquidation positions</b>			
Accounts receivable	246'689	16'406	230'283
Advance on legal costs	284'400	-	284'400
Open apportionment of proceeds and escrow accounts from the sale of Swissport, Restorama, RailGourmet, Gate Gourmet and Nuance	49'864'323		49'864'323
Receivables from third parties	2'663'148	40'002	2'623'146
Shareholdings, securities	54'960'006	-	54'960'006
Responsibility claims	p.m.	p.m.	p.m.
Avoidance claims	p.m.	-	p.m.
<b>Total liquidation positions</b>	<b>108'018'566</b>	<b>56'408</b>	<b>107'962'158</b>
<b>TOTAL ASSETS</b>	<b>656'745'385</b>	<b>93'480'977</b>	<b>563'264'408</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable	485'908	150'000	335'908
Provision for part of wages for Close Down Team	-	-	-
Provision for liquidation costs	6'232'500	1'870'000	4'362'500
Provision, 1st interim payment	340'329'110	4'048'051	336'281'059
Provision, 2nd interim payment	194'006'160	69'552'871	124'453'289
<b>Total debts of the estate</b>	<b>541'053'679</b>	<b>75'620'922</b>	<b>465'432'756</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>115'691'706</b>	<b>17'860'055</b>	<b>97'831'652</b>



## Overview of proceedings to draw up the schedule of claims for SAirLines in debt restructuring liquidation

Category	Registered	Schedule of claims				Dividend				
		Recognized	Appeal lodged	Decision suspended	Rejected	interim payments	Future Dividend		Total	
	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF		min.	max.	min.	max.
Secured by right of lien	-	-	-	-	-	-	-	-	-	-
Preferential rights to the corporate assets of S Air Logistics AG	83'906'150.39	362'601.33	-	73'600'922.14	9'942'626.92	100%	-	-	100%	100%
Preferential rights to the corporate assets of S Air Relations AG	242'320'720.60	4'292'146.45	-	102'672'464.78	135'356'109.37	100%	-	-	100%	100%
Preferential rights to the corporate assets of S Air Services AG	44'748'165.51	4'439'788.42	-	40'194'187.91	114'189.18	100%	-	-	100%	100%
First class	91'709'000.29	-	-	-	91'709'000.29	100%	-	-	100%	100%
Second Class	6'767.50	6'767.50	-	-	-	100%	-	-	100%	100%
Third Class <sup>1)</sup>	65'471'365'318.57	852'670'454.74	977'561'332.59	2'995'112'590.13	60'646'020'941.11	7.4%	2.4%	17.3%	9.8%	24.7%
<b>Total</b>	<b>65'934'056'122.86</b>	<b>861'771'758.44</b>	<b>977'561'332.59</b>	<b>3'211'580'164.96</b>	<b>60'883'142'866.87</b>					

<sup>1)</sup> The third-class claims for which decisions have been suspended are factored into this calculation at 50%.