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To the creditors of SAirLines
in debt restructuring liquidation

Küsnacht, December 2004 Wü/GaM

SAirLines in debt restructuring liquidation; Circular no. 3

Ladies and Gentlemen

Shortly before the end of the year, we would take this opportunity to keep you up to date on the progress of the liquidation of SAirLines.

I. REALISATION OF ASSETS

1. Collection of debts

Over the past few months, outstanding accounts receivable of SAirLines in the approximate amount of CHF 3 million have been collected. The collection of debts is being pressed ahead with by the Liquidators.

2. Responsibility claims

To clarify potential responsibility claims against members of the management and the board of directors as well as the auditors of SAirLines, individual transactions that took place between early 1998 and the end of September 2001 will be investigated in depth on the basis of the report of Ernst & Young AG. For each transaction, it will be examined which persons are liable and whether all the criteria for a liability – unlawful and wilful or negligent acts, loss or damage and causal connection – are met. The investigation will include inter alia the following matters, which in the opinion of the

liquidation bodies - Liquidators and the Creditors' Committee - are relevant for the collapse of the Swissair Group:

- participation in LTU
- participation in Air Littoral
- participation in AOM and Air Liberté
- financial statements at 31.12.2000; no notification of over-indebtedness
- payments to foreign airline participations and third parties since spring 2001
- responsibility of the Statutory Auditor

The claims in question amount to over CHF 1 billion. Whether litigation can be initiated for the full amount of these claims is still open.

The investigations are not finalised yet. The results of the investigations are expected within the next couple of months. The liquidation bodies will then decide what course of action shall be taken.

In the periodic circulars creditors will be regularly updated on the further progress of the pursuit of the responsibility claims.

3. Pauliana claims

The voidability of payments made to various recipients shortly before SAirLines was granted the debt restructuring moratorium, as well as the sale of the shares of Crossair AG at the beginning of October 2001 are currently being examined. Creditors will be kept up to date on the results of these investigations.

II. Assessment of liabilities

At the end of June 2001 the companies S Air Services, S Air Logistics and S Air Relations were merged into SAirLines by absorption. According to the then applicable legal provisions of the Swiss Code of Obligations the assets of S Air Services, S Air Logistics and S Air Relations are - even after the merger - to be used primarily to satisfy the claims against these companies. Only a potential surplus will be attributed to the estate of SAirLines. In order to comply with these legal provisions the question as to which company is the original debtor has to be verified for all claims filed. These verifica-

tions are time consuming. The schedule of claims will therefore not be made available to creditors for inspection before mid 2005.

III. ESTIMATED DIVIDEND

The anticipated debt restructuring dividend for 3rd class claims cannot be reliably estimated before the assessment of the liabilities has been concluded. The potential dividend range is still between 0.8% and 49.4%.

IV. REPORT ON ACTIVITIES 2004

The Liquidators' report on activities for the year 2004 to the debt restructuring judge will be drawn up in the first quarter of 2005. The report will be available to the creditors for inspection no later than April 2005. On this date, creditors will receive a summary of the report.

Season's Greetings and a happy New Year.

Yours sincerely

SAirLines in debt restructuring liquidation

The Liquidators



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