

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

Sale of participation in Qualiflyer Loyalty AG – New interim report, dated 10 May 2002, at the administrator’s website – Details of meetings of creditors of SAirGroup, SAirLines and Flightlease AG to be published on 24 May 2002

Küsnacht-Zürich, 17 May 2002. The competent debt restructuring judge has authorized SAirLines to sell its 63.8% stake in Qualiflyer Loyalty AG to Crossair at a price of CHF 3 828 000. At the same time, the judge approved the transfer to Crossair of SAirGroup’s title to the Qualiflyer trademarks and domain names at a price of CHF 200 000. Kloten-based Qualiflyer Loyalty AG operates the frequent flyer programme known as Qualiflyer. The buyer, Crossair, as a former Qualiflyer Loyalty shareholder and partner airline, is interested in maintaining the programme for the future and safeguarding the miles accumulated by passengers.

Interim report to creditors and the debt restructuring judges of 10 May 2002

The administrator and his staff have written a new interim report, as of 10 May 2002, on the progress of the debt-restructuring procedure since 12 March 2002. They have forwarded the report to the debt restructuring judges, and it is immediately available to interested parties at the administrator’s website (www.sachwalter-swissair.ch) in German. The French and English translations will come online after Whit weekend. The core of the new report is a description of the sales since 12 March 2002 of individual holdings and other assets of the companies undergoing debt restructuring.

Publication of details of meetings of creditors of SAirGroup, SAirLines and Flightlease AG

It is planned to publish details of the meeting of creditors of SAirGroup on 26 June 2002 and of the meetings of creditors of SAirLines and Flightlease AG on 27 June 2002 in official organs of publication on Friday, 24 May 2002. Also at the end of May 2002, known creditors will be sent the invitation to attend the meeting of creditors, the agenda, the administrator’s notes on the meeting, the two interim reports of 12 March 2002 and 10 May 2002 and the draft debt-restructuring agreement, by post. These documents will be generally accessible at the administrator’s website at the end of May 2002.

For further information

Website of the administrator: www.sachwalter-swissair.ch

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