

Investigation into the responsibility of the organs of SAirGroup

Kusnacht, Zurich, 8 February 2002. In the provisional administrator's opinion, the grounds for possible responsibility claims against the organs of SAirGroup should already be reviewed at the debt-restructuring moratorium stage. Such an investigation will be more thorough, more efficient and completed much faster than the special review opened at SAirGroup's general meeting on 25 April 2001. The provisional administrator submitted his views in detail to the Swiss Federal Council and Parliament at the last special session on Swissair. His letter has been published at his website (www.sachwaller-swissair.ch). The debt restructuring judge in Zurich has accepted the administrator's arguments and authorized him to launch an investigation into the question of responsibilities.

By agreement with the Swiss Confederation and the Canton of Zurich, the administrator has commissioned the consultancy firm Ernst & Young, of Zurich, to fulfil such an assignment. The main subjects of their investigation will include analysis of what is known as the 'hunter strategy', the information given to the general meeting of 2001 by the Board of Directors, the annual accounts for 1999 and 2000, corporate governance, payment flows in 2001 and the circumstances which led to the suspension of flight operations on 2 October 2001. In the next few weeks the administrator and those responsible at Ernst & Young will compile a list of questions and a detailed plan for the investigation. Ernst & Young consider that they will be able to deliver their report in summer 2002.