

**Swissair Swiss Air Transport Company Ltd in
debt restructuring liquidation**

Circular No. 32

www.liquidator-swissair.ch

**Hotline Swissair Swiss Air Transport Company Ltd
in debt restructuring liquidation**

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**Unofficial Translation
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To the creditors of
Swissair Schweizerische Luftverkehr-Aktiengesell-
schaft in debt restructuring liquidation

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Eingetragen im Anwaltsregister

Küsnacht, Mai 2022

Swissair Schweizerische Luftverkehr-Aktiengesellschaft in debt restructuring liquidation Circular No. 32

Dear Sir or Madam,

In the following, I will inform you on the current status of the debt restructuring liquidation of Swissair Schweizerische Aktiengesellschaft ("Swissair") and the planned further course of the proceedings in the coming months.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2021

After having been acknowledged and approved by the Creditors' Committee, the 19th Liquidator's report on activities in 2021 has been submitted to the debt restructuring judge at the District Court of Bülach on 22 March 2022. The report on activities is available for inspection by creditors at the offices of the Liquidator, located at Wenger Plattner, Seestrasse 39, Goldbach Center, 8700 Küsnacht, until 23 May 2022. If you wish to inspect the report, please call our hotline at +41 43 222 38 50.

The following pages summarise the report on activities.

II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

1. ACTIVITY OF THE LIQUIDATOR AND DEPUTY LIQUIDATOR

In 2021, the Liquidator's and Deputy Liquidator's activities focused on conducting schedule of claims proceedings (see item VI. below), asserting claims against Sabena SA in Belgium (see item VI.5. below) and SAirGroup AG in debt restructuring liquidation (hereinafter "SAirGroup") (see item III.2. below) and distributing proceeds from the realisation of properties and stakes abroad (see item IV.2.-4. below).

2. ACTIVITIES OF THE CREDITORS' COMMITTEE

The creditors' committee held one meeting in 2021 in the form of a video conference. It passed resolutions by circular on two proposals submitted by the liquidator or the deputy liquidator respectively.

III. ASSET STATUS OF SWISSAIR AS AT 31 DECEMBER 2021

1. PRELIMINARY REMARKS

Enclosed is a report on the liquidation status of SAirGroup as of 31 December 2021 (Annex 1). It contains a statement of the assets of Swissair as of 31 December 2021 in accordance with the information currently available.

2. ASSETS

Liquid funds: The liquid funds are mainly held at Zürcher Kantonalbank ("ZKB"). A negative interest of CHF 269,672 was charged in 2021. The average negative interest rate charged was slightly below 0.7%.

Claims against third parties: The position "Claims against third parties" contains claims against various former Swissair Group companies (see item V.1. below). This position has been assessed conservatively in accordance with the information currently available. The claim of approximately CHF 196 Mio. against SAirGroup resulting from liability under stock corporation law (participation in group cash pooling) is still suspended in SAirGroup's schedule of claims. SAirGroup and Swissair are currently negotiating an out-of-court settlement of this pending matter.

Other as-yet unrealised assets: In addition to the aforementioned assets, a participation in Swissair Training Center AG in Liquidation is also on the books. The liquidation of this company is nearing completion. The as-yet unliquidated assets have been valued conservatively.

3. DEBTS INCURRED IN THE COURSE OF THE LIQUIDATION PROCEEDINGS

Accounts payable: The insolvency creditors reported as of 31 December 2021 are liquidation costs which incurred in 2021.

Provisions for the four interim payments made to date: Swissair's liquidation status as at 31 December 2021 includes the following provisions for the four interim payments made to date:

Reason for provision	First interim payment in CHF	Second interim payment in CHF	Third interim payment in CHF	Fourth interim payment in CHF
Missing payment instructions or payments not made for other reasons	290,322	949,233	1,407,346	761,760
Contingent claims where conditions have not yet been met	532,853	1,625,202	2,237,984	719,352
Claims in pending schedule proceedings	2,267,189	6,914,926	9,522,193	3,060,705
Total provision	3,090,364	9,489,361	13,167,523	4,541,817

By setting these provisions, it is ensured that the maximum amounts for the four interim payments with respect to all unsettled claims in the schedule of claims are secured.

4. CREDITORS´ CLAIM

The schedule of claims has been settled with the exception of the ancillary debt restructuring liquidation assets (“Masse *en faillite ancillaire*”) of Sabena (hereinafter “Sabena Ancillary Debt Restructuring Liquidation Assets”; see item VI. below) and its precautionary registration of claims. The current status of the schedule of claims proceedings is shown in Annex 2.

5. ESTIMATED DIVIDEND

The disposable assets reported in the liquidation status as of 31 December 2021 give a maximum dividend of 21.1 % for third-class claims. However, should the claims filed by the mini-bankruptcy estate Sabena be admitted, the minimum dividend would be 20.7%. With the four interim payments to date, 19.2 % have already been paid out. The future dividend that may be expected is, thus, between 1.5% and 1.8 %.

IV. REALISATION OF ASSETS

1. GENERAL

In 2021, the Liquidator was able to realise assets amounting to approx. CHF 17,762,963.

2. DISTRIBUTION OF PROCEEDS FROM THE SALE OF PROPERTIES IN SINGAPORE, MUMBAI, TEL AVIV, ISTANBUL, MADRID, SÃO PAULO AND RIO DE JANEIRO

When the Swissair Group was restructured in 1997, properties abroad were handled carelessly. After the restructuring, these properties were used by Swissair and included in their balance sheet, but were not transferred from SAirGroup to Swissair in accordance with applicable foreign law. This caused confusion about which company owned the respective property abroad: SAirGroup or Swissair.

To avoid years of legal disputes between SAirGroup and Swissair, the companies’ respective debt restructuring bodies agreed to sell the properties jointly, transferring the proceeds to Switzerland, and then dividing them between the two companies.

The properties in Buenos Aires, Dar es Salaam, Hong Kong, London, New York and Rome were sold by mid-2007 and the sales proceeds divided between SAirGroup and Swissair with the approval of the two creditors' committees.

The properties in Istanbul, Madrid, Mumbai, Rio de Janeiro, São Paulo, Singapore and Tel Aviv were disposed of after 2007. The proceeds from the sale of the properties totalling CHF 23,115,894.33 were transferred to Switzerland.

Swissair spent CHF 2,603,499.29 on managing and selling the properties mentioned in the preceding paragraph, and SAirGroup spent CHF 648,649.88.

Both SAirGroup and Swissair had lawyers in the countries of the respective properties clarify which company owned those properties: SAirGroup or Swissair. SAirGroup's lawyers agreed with Swissair's lawyers only regarding the property in Tel Aviv. This property was owned by SAirGroup. The lawyers disagreed on all other properties. The Swissair lawyers allocated the properties to Swissair, the SAirGroup lawyers allocated them to SAirGroup.

After protracted negotiations, SAirGroup and Swissair reached an agreement on distributing the proceeds from selling the properties in Istanbul, Madrid, Mumbai, Rio de Janeiro, São Paulo, Singapore and Tel Aviv, with the following key points:

- The proceeds of CHF 23,115,894.33 from the sale of the aforementioned properties will primarily be used to cover the costs borne by the parties themselves for managing and selling the properties. In this respect, Swissair received CHF 2,603,499.29 and SAirGroup CHF 648,649.88.
- Of the remaining balance of CHF 19,863,745.16, CHF 10,750,000 will be allocated to Swissair and CHF 9,113,745.16 to SAirGroup.
- The costs for closing the branch in India, which was still in progress when the agreement was concluded, will be borne by SAirGroup. SAirGroup will compensate Swissair for any costs it still incurs.

This agreement was approved by the Creditors' Committees of SAirGroup and Swissair. The agreement was executed.

3. DISTRIBUTION OF PROCEEDS FROM SELLING THE HOLDING IN EGYPTIAN AVIATION SERVICES

In 1989, the SAirGroup (at that time still "Swissair Schweizerische Luftverkehr-Aktiengesellschaft") had an indirect interest in the founding of Egyptian Aviation

Services (hereinafter “EAS”), a ground handling company in Cairo, with a share of 5.83%. On behalf of SAirGroup, Misr Iran Development Bank acquired 583 EAS shares in trust. At the time, this investment was worth around CHF 257,000.

At the end of 1995, the 583 EAS shares were included in the SAirGroup balance sheet with a value of CHF 256,520. As part of the restructuring of the Swissair Group, SAirGroup sold the 538 EAS shares to Swissair Ground Services International AG (hereinafter “Swissport”) in December 1996. After the sale to Swissport, the 583 EAS shares were transferred from Misr Iran Development Bank to “Swiss Airline Company (Swissair)” (hereinafter “Swissair Company”) in accordance with Egyptian regulations and with the approval of the Board of Directors of EAS. However, that transaction is undocumented. So it is no longer possible to determine who applied for this transfer and when. In particular, it is unclear whether this transfer took place before or after Swissair was formed in May 1997.

Through two capital increases in 1999 and 2001, EAS’s capital was increased from EGP 10 million to EGP 30 million through the issuance of bonus shares. These transactions did not affect the shareholding of the “Swissair Company” entered in the EAS share register, which remained unchanged at 5.83%. Accordingly, after the capital increases, 1,750 shares were registered for the “Swissair Company” in the EAS share register.

According to statements by Swissair and Swissport officials, the dividends paid by EAS for the 1997–99 fiscal years were paid by Swissair to Swissport. The dividend for the 2000 fiscal year was passed on by Swissair to the SAirGroup. The one for 2001 was received by Swissair on 31 March 2002 during the debt-restructuring moratorium. It remained there.

In spring 2002, Kuwait Airways showed interest in buying the Swissair EAS shares. It offered a price of EGP 8,000 per share. Together with two members of the Swissair Executive Board, Swissair’s administrator informed Kuwait Airways that the offer had been accepted. At that time, the administrator of Swissair and SAirGroup had no knowledge of the circumstances surrounding the EAS shares. He therefore assumed that the EAS shares would belong to Swissair.

The EAS Board of Directors approved the transfer of the 1,750 EAS shares from the “Swissair Company” to Kuwait Airways in June 2002. The probate

judge at the District Court of Bülach approved the sale in August 2002 based on a request by Swissair.

It was only after the probate judge's order that the administrator of Swissair and SAirGroup became aware of the unclear ownership of the EAS shares. The Egyptian lawyer recommended that nothing more be changed in the transaction structure, especially in the name of the "Swissair company", because otherwise the deal could fall through. According to the assessment at the time, the conditions for the sale of the EAS shares to Kuwait Airways were very good. For this reason, the transaction was handled by Swissair as the seller. The completion of the sale of the EAS shares took place in January 2003. Since it was unclear who owned the EAS shares, the converted proceeds of CHF 3,498,039.00 were transferred to the joint SAirGroup/Swissair account at the Zürcher Kantonalbank to safeguard the interests of Swissair and SAirGroup.

Both SAirGroup and Swissair had Egyptian lawyers clarify who owned the EAS shares when the provisional debt-restructuring moratorium was granted. The lawyers' assessment differed. Those of Swissair allocated the property to Swissair, those of SAirGroup to SAirGroup. Because the entire process, in particular the transfer of the EAS shares from Misr Iran Development Bank to the "Swissair Company", could no longer be fully documented, SAirGroup and Swissair agreed to split the proceeds and allocate CHF 1,749,019.50 to each Party. They entered into an agreement to this effect. This agreement was approved by the Creditors' Committees of SAirGroup and Swissair and executed.

4. DISTRIBUTION OF PROCEEDS FROM SELLING THE HOLDING IN AIRLINE FINANCIAL SUPPORT SERVICES (INDIA) PRIVATE LTD.

Airline Financial Support Services (India) Private Ltd. (hereinafter "AFS") was founded in 1992 as a joint venture between the then "Swissair Schweizerische Luftverkehr-Aktiengesellschaft" (today SAirGroup) and the Indian company Tata Sons Ltd. (hereinafter "TSL"), based in Bombay. In the AFS share register, "Swissair" Swiss Air Transport Co. LTD. was registered as the owner of the shares.

Although "Swissair" Schweizerische Luftverkehr-Aktiengesellschaft changed its name to SAirGroup in May 1997 and the AFS shares were transferred to the newly founded SAirLines AG, now in debt restructuring liquidation (hereinafter "SAirLines"), as a contribution in kind in December 1997, Swissair Swiss Air Transport Company Ltd. remained entered in the AFS share register and other registers in India as the owner of the AFS shares

The process for selling the AFS shares was initiated at the end of 2001. TSL had a pre-emptive right to the shares of the Swissair side based on the founding agreement. For this reason, negotiations were primarily conducted with TSL in 2002. The long-standing Swissair lawyer in India recommended that the Swissair team enter into a possible contract with Swissair as a party, despite the different situation regarding AFS shares in Switzerland and India. He advised against following up on the transfer of AFS shares to SAirLines and the corporate change of SAirGroup in India, as this could have led to a significant delay and would have called the whole transaction into question.

On 6 May 2003, Swissair entered into an agreement with TSL regarding the purchase of AFS shares at a price of INR 55. In connection with the settlement of the sale of the AFS shares in autumn 2003, the purchase price of CHF 5,368,150.42 for the AFS shares was transferred to an account opened with the Zürcher Kantonalbank under the heading "Swissair/SAirGroup/SAirLines-AFS" to secure the rights of SAirGroup, SAirLines and Swissair.

Legal opinions prepared by Indian lawyers revealed that Swissair was not the owner of the AFS shares. This ownership was disputed between SAirGroup and SAirLines. It was undisputed that Swissair had to be reimbursed in advance for the costs of CHF 409,129.32 from the proceeds of the sale of the AFS shares.

After protracted negotiations, an agreement was reached between SAirGroup, SAirLines and Swissair for the sharing of the proceeds from the sale of AFS shares. Swissair received CHF 409,129.32 in advance from the sale proceeds to cover its costs. SAirGroup and SAirLines agreed on the division of the net sale proceeds after payment of Swissair's costs.

This agreement was approved by the Creditors' Committees of SAirGroup, SAirLines and Swissair. It came into force.

5. CLAIMS AGAINST SABENA SA IN BANKRUPTCY; PROCEEDINGS IN BELGIUM

Sabena SA was declared bankrupt in Belgium on 7 November 2001. Swissair filed claims totalling EUR 19,031,714.70 in the bankruptcy proceedings of Sabena SA. The claims were filed in English.

In January 2015, the bankruptcy trustee of Sabena SA applied to the competent court to dismiss Swissair's claims because the claims were not filed in one of the Belgian national languages, French or Flemish. As a precautionary

measure, Swissair filed a claim in French in December 2015. In its judgment of 22 May 2017, the Tribunal de Commerce de Bruxelles dismissed Swissair's filed claims. It followed the brief of the bankruptcy trustee of Sabena SA. Swissair filed an appeal against this ruling to the Cour d'Appel Bruxelles.

In the appeal proceedings, Sabena SA filed the claims of EUR 67'138'438.50, CAD 89'918.49, GBP 33'620.01 and USD 1'595'281.85 (in total around CHF 113'359'441 converted to the foreign currency exchange rates) registered with the Swissair debt restructuring proceedings at the time of the confirmation of Swissair's debt restructuring agreement [see item VI. below]).

In an interim judgment dated 27 January 2021, the Cour d'Appel Bruxelles upheld Swissair's appeal in the amount of EUR 16,059,064 and CHF 1,120,900.91. The Cour d'Appel Bruxelles dismissed EUR 21,984,746.79, CAD 89,918.49, USD 1,416,409.85 and CHF 866,695.30 of the counterclaims filed by the bankruptcy trustee of Sabena SA. The Court did not decide on the counterclaims. The parties were requested to comment on the issue of the statutory limitation of these claims. These proceedings are currently still ongoing. It remains to be seen when a judgement will be issued by the Cour d'Appel Bruxelles.

V. CLAIMS AGAINST FORMER SWISSAIR-GROUP COMPANIES; DISSOLUTION OF CIRCULAR FLOW OF DIVIDENDS; PURCHASE OF CLAIMS

1. INITIAL SITUATION

Following the execution of the agreements on allocating proceeds from the realisation of foreign assets between SAirGroup, Swissair and SAirLines (see item IV.2.–4. above), only claims against companies of the former Swissair Group remained with Swissair as assets not yet realised. The same situation arose with SAirLines, Swissair and Flightlease AG in debt restructuring liquidation (hereinafter "Flightlease").

Circular dividend flows existed between the four companies, which prevented the liquidation proceedings from being completed. In detail, the companies still had the following non-liquidated assets:

Flightlease

- | | | |
|--|-----|---------------|
| • Claim against SAirGroup: | CHF | 74,000,000.00 |
| • Claim against SAirGroup Finance (NL) BV (hereinafter "FinBV"): | EUR | 46,727,737.50 |
| • Claim against Swissair | CHF | 65,500,000.00 |

SAirGroup

• Claim against AMP Kloten:	CHF	2,894,259.16
• Claim against Atrib Group:	CHF	1,357,182.04
• Claim against FinBV:	EUR	37,904,767.43
• Claim against SAirGroup:	CHF	1,209,502,416.60
• Dividend claims assigned by Swiss International Airlines AG for claim against Swissair:	CHF	21,788,384.30
• Dividend claims assigned by Swiss International Airlines AG for claim against SAirLines:	CHF	30,788,000.00

SAirLines

• Claim against FinBV:	EUR	2,165,086.82
• Claim against SAirGroup:	CHF	168,019,488.00
• Claim against Swissair	CHF	64,800,000.00

Swissair

• Claim Atrib Management Services:	CHF	144,696.00
• Claim Sabena (disputed, proceedings in Belgium):	EUR	17,053,943.99
• Claim against FinBV:	EUR	115,390,454.77
• Claim against SAirGroup:	CHF	1,500,000,000.00
• Claim SAirGroup (suspended):	CHF	195,593,132.86
• Claim against Swissair	CHF	65,175,769.25
• Participation Swissair Training Center AG in liquidation:	CHF	950,000.00

The schedule of claims of SAirLines and Flightlease have been settled. In the case of SAirGroup, the claim of around CHF 196 million filed by Swissair in the 3rd class is still suspended (see item III.2. above). In Swissair's schedule of claims, the claim of around CHF 112 million filed by the Sabena Ancillary Debt Restructuring Liquidation Assets (see item VI. below) has not yet been assessed. Should legal proceedings become necessary to settle the schedule of claims of SAirGroup and Swissair, it may take even longer before these proceedings can be completed.

According to the following overview, the largest creditors at Flightlease are also among the largest creditors of SAirGroup and Swissair.

Creditor	Recognised claims		
	Flightlease	SAirGroup	Swissair
Aurelius Capital Master, Ltd.	505'054'440.20	1,135,347,779.80	999'999.77
Deutsche Bank AG	333'235'958.00	496'005'287.63	1,254,860,894.07
Merrill Lynch International	188'323'485.11	65'466'052.46	21'884'013.10
Attestor Value Master Fund, LP	160'000'000.00	2,142,443,149.39	241'074'737.10
Goldmann Sachs Lending Partners LLC	140'000'000.00	192'378'401.51	140'000'000.00
CIT FSC Seven, Ltd.	129'433'059.10	126'288'783.75	122'316'076.60

These creditors are essentially debt traders who are interested in receiving the final dividend as quickly as possible.

SAirGroup, Flightlease, SAirLines and Swissair all have claims against FinBV. The completion of this company's bankruptcy proceedings depend only on the payment of final dividends on various FinBV claims against other former Swissair Group companies that are in bankruptcy or debt restructuring liquidation proceedings. Now, however, it is not yet foreseeable when these proceedings will be completed.

In summary, it can be stated that the liquidation proceedings of Flightlease and SAirLines could be completed immediately if a solution can be found for the collection of the claims against SAirGroup, Swissair and FinBV that does not require waiting for the completion of the liquidation proceedings of SAirGroup and Swissair. The completion of the liquidation proceedings of SAirGroup and Swissair, on the other hand, depends mainly on the settlement of the dispute between the two companies and the one between Swissair and the Sabena Ancillary Debt Restructuring Liquidation Assets.

2. COMPLETION OF THE LIQUIDATION PROCEEDINGS OF SAIRGROUP, SAIRLINES, FLIGHTLEASE AND SWISSAIR

For the completion of the liquidation proceedings of SAirGroup, SAirLines, Flightlease and Swissair, the following two approaches were possible based on the situation presented:

- Wait until the schedule of claims of SAirGroup and Swissair have been settled and the pending proceedings in Belgium have been concluded; or
- Sale of Flightlease's and SAirLines' claims against SAirGroup, Swissair and FinBV to SAirGroup and Swissair; completion of the Flightlease and SAirLines liquidation proceedings.

The advantage of the second approach was mainly the time component. The liquidation proceedings of Flightlease and SAirLines could be completed in the short term with this approach. Depending on how quickly the disputed claims between SAirGroup and Swissair can be settled, it would then also be possible for the SAirGroup to complete the proceedings in a few months. At Swissair, the crux is the settlement of the disputed claims with the Sabena Ancillary Debt Restructuring Liquidation Assets.

A disadvantage was that Flightlease's and SAirLines' claims from SAirGroup, Swissair and FinBV had to be valued for the sale before SAirGroup's and Swissair's assets and liabilities have been settled.

3. PURCHASE OF THE CLAIMS OF FLIGHTLEASE AND SAIRLINES AGAINST SAIRGROUP

Based on these considerations, SAirGroup, Flightlease, SAirLines and Swissair decided to proceed according to the second alternative. Based on the updated Excel model for intra-group claims (see circular no. 29, item IV.2.) the purchase price for claims against Swissair is set at 2.12 % of the nominal value and that for the claims against FinBV at 0.71 %. The parties entered into corresponding agreements on purchasing claims. Within this context, Swissair purchased the following claims at the prices listed:

Seller	Debtor	Nominal claim		Purchase price	
Flightlease	Swissair	CHF	65,500,000.00	CHF	1,388,600
Flightlease	FinBV	EUR	46,727,737.50	CHF	365,800
SAirLines	Swissair	CHF	64,800,000.00	CHF	1,373,800
SAirLines	FinBV	EUR	2,165,086.82	CHF	16,800

The agreements were approved by the creditors' committees of the four companies. They were executed.

VI. SETTLEMENT OF LIABILITIES (SCHEDULE OF CLAIMS)

The action to contest the schedule of claims of the Sabena Ancillary Debt Restructuring Liquidation Assets filed in 2016 (see Circular No. 24, item VII.2.) concerning a claim in the 3rd class of CHF 113,359,441 was not upheld by the Federal Supreme Court in its judgment of 30 March 2021.

As a precautionary measure, the Sabena Ancillary Debt Restructuring Liquidation Assets filed new claims of 112,147,728.75 on 1 June 2016 if its action to contest the schedule of claims was not upheld. These claims must now be assessed.

VII. PLANNED NEXT STEPS IN THE PROCEEDINGS

In the coming months, the task will be to settle the claim filed by Swissair with the SAirGroup (see item V.2. above) and to continue the dispute with Sabena over the mutual claims.

Furthermore, the receipt of the bankruptcy and debt restructuring dividends on the claims against Group companies of the former Swissair Group is expected.

Depending on the course of the proceedings, the creditors will be informed of important events in further circulars. A report on the course of the liquidation in the current year will be issued in spring 2023 at the latest.

Kind regards,

Swissair Schweizerische Luftverkehr-AG in debt restructuring liquidation
The Liquidator:

Karl Wüthrich

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- Annexes: 1. Liquidation status of SAirGroup as of 31 December 2021
2. Overview of the schedule of claims proceedings of Swissair

LIQUIDATION STATUS AS OF 31 DECEMBER 2021

	31.12.2021	31.12.2020	Change
	CHF	CHF	CHF
ASSETS			
Liquid funds			
ZKB CHF	4'199'206	2'557'214	1'641'991
ZKB EUR	166'195	1'506'872	-1'340'677
ZKB USD	0	36'217	-36'217
ZKB Money Market Time CHF	58'000'000	45'000'000	13'000'000
Total liquid funds	62'365'401	49'100'303	13'265'098
Liquidation positions			
Banks/cash abroad	0	2'095	-2'095
Accounts receivable by the estate	11'878	0	11'878
Receivables from third parties	18'690'440	19'353'340	-662'900
Prepaid court expenses	0	35'000	-35'000
Deposits/Guarantees	0	0	0
Claims from proceeds of sale of operating equipment	2	2	0
Real estate (part of revenues)	0	13'000'000	-13'000'000
Participations	0	2'600'000	-2'600'000
Responsibility claims	0	500'000	-500'000
Total liquidation positions	18'702'320	35'490'437	-16'788'117
TOTAL ASSETS	81'067'721	84'590'740	-3'523'019
LIABILITIES			
Debts of the estate			
Accounts payable to the estate	141'752	154'688	-12'936
Provision, 1st interim payment	3'090'364	3'090'364	0
Provision, 2nd interim payment	9'489'361	9'489'361	0
Provision, 3rd interim payment	13'167'523	13'167'523	0
Provision, 4th interim payment	4'539'873	4'541'817	-1'944
Prepayment for final payment	-3'532'660	-753'260	-2'779'400
Provisions for liquidation costs	2'000'000	2'000'000	0
Total debts of the estate	28'896'213	31'690'493	-2'794'280
TOTAL DISPOSABLE ASSETS	52'171'508	52'900'247	-728'739

Overview of the schedule of claims proceedings

Category	Registered Amount in CHF	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		minimal	maximal	minimal	maximal	
Secured by right of lien	4'758'963.80	1'074'339.35	-	-	3'684'624.45	-	-	-	-	-	-
First Class	902'655'767.50	17'975'081.90	-	-	884'680'685.60	100%	-	-	100%	100%	100%
Second Class	939'006.50	936'075.09	-	-	2'931.41	100%	-	-	100%	100%	100%
Third Class	27'062'407'411.15	3'349'501'565.63	113'359'440.90	-	23'599'546'404.62	19.2%	1.5%	1.8%	20.7%	21.0%	21.0%
Total	27'970'761'148.95	3'369'487'061.97	113'359'440.90	-	24'487'914'646.08						

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