

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

**Invitation to Meeting of Swissair Creditors sent out – Attendance at Meeting of Creditors not compulsory – Administrator's reports on SAirGroup, SAirLines and Flightlease AG handed over to debt restructuring judges**

Küsnacht-Zurich, 7 February 2003. In the past week, the Administrator of the Swissair Group, Karl Wüthrich of Wenger Plattner, and his team have sent out all of the invitations to the Meeting of Creditors of Swissair Swiss Air Transport Company Ltd. The Meeting of Creditors will be held on 6 March 2003 in the Eulachhalle in Winterthur. In addition to their invitation, creditors received a pack containing the agenda, the Administrator's remarks on the Meeting of Creditors and the draft debt restructuring agreement. These documents were made available to the public on the Administrator's website ([www.sachwalter-swissair.ch](http://www.sachwalter-swissair.ch)) several days ago.

**Attendance at Meeting of Creditors not compulsory**

In recent days, the Administrator has repeatedly been asked by creditors if they will lose their creditor status if they do not attend the Meeting of Creditors. This is not the case. The Meeting of Creditors is an information event at which the Administrator will make a presentation that focuses on his activities to date and explains the content of the draft debt restructuring agreement. The Meeting will also appoint the liquidator and the members of the Creditors' Committee. A creditor who does not attend the Meeting is still a creditor. Under the terms of the law, he is still entitled to a dividend and can take part in the vote on the debt restructuring agreement. The corresponding voting pack will be distributed to creditors a few days after the Meeting of Creditors.

**Administrator's reports on SAirGroup, SAirLines and Flightlease AG handed over to debt restructuring judges**

On 5 February 2003, Karl Wüthrich handed the Administrator's reports on the SAirGroup, SAirLines and Flightlease AG proceedings to the relevant debt restructuring judges in Bülach and Zurich. In all three cases, the Administrator is applying for the debt restructuring agreement involving the surrender of assets to be approved by the judge. The Administrator believes the criteria for the debt restructuring agreements to be endorsed have been met by all three companies. Specifically, the privileged claims that were registered by the deadline are covered by the assets of the individual companies concerned. Furthermore, all three companies have achieved the necessary acceptance quora. The debt restructuring agreements are deemed to have been accepted if at least half of the creditors, representing at least two-thirds of the voting claims, or a quarter of the creditors, representing at least three-quarters of the voting claims, are in favour. Finally, the Administrator firmly believes that debt restructuring proceedings will result in a better outcome for the creditors than the compulsory winding-up of the companies.

The debt restructuring judges will now have to decide how to proceed. Until their decision is made, SAirGroup, SAirLines and Flightlease AG will continue to be under debt restructuring moratorium on the present terms.

\*\*\*

**Further information**

- Administrator's website: [www.sachwalter-swissair.ch](http://www.sachwalter-swissair.ch)
- Filippo Th. Beck, Wenger Plattner, telephone +41 (0)1 914 27 70, fax +41 (0)1 914 27 88