

Press release

Media Information from the Provisional Administrator of Swissair Group

Küsnacht, Zurich, 9 October 2001. In the afternoon of Friday, 5 October 2001, the competent debt restructuring judges in Zurich and Bülach (Canton of Zurich) provisionally approved the petitions for a debt restructuring moratorium filed by SAirGroup, SAirLines, Flightlease AG and Swissair Schweizerische Luftverkehr AG. In the afternoon of Monday, 8 October, the debt restructuring judge in Bülach likewise provisionally approved applications for a debt restructuring moratorium by Swisscargo AG and Cargolic AG. Mr Karl Wüthrich, an attorney-at-law, of Wenger Plattner in Küsnacht, Zurich, has been appointed provisional administrator of all six companies.

The task of the provisional administrator is to supervise the business activities of the above SAirGroup companies in the interest of all creditors. He must also value the companies' assets, assess their profit and income situation and decide what prospects they have of returning to financial soundness. He has a maximum of two months to do this, which means he must report on these matters to the judge by the end of November 2001. The provisional administrator's sole judicial task is to safeguard creditors' rights.

This task is quite distinct from the special audit of SAirGroup, from responsibilities to its organs and further complaints against the company. These do not form part of the provisional administrator's responsibilities.

The provisional administrator held preliminary talks with the Swiss federal authorities and representatives of the banks at the weekend. On Monday the provisional administrator and his staff met Swissair Group Management. Further talks are planned in Berne for today, Tuesday. The provisional administrator and his staff are therefore engaged in clarifying points of substance and problems and ranking them in order of urgency. At the same time, liaising closely with all the authorities, they will be compiling a list of decisions to be taken.

The provisional administrator intends to give the media regular information. The first information update is scheduled for this Friday afternoon. Please note that, for reasons of time, he cannot meet representatives of the media individually at the moment. In view of the major need for information, a website will be set up in the next few days. It will make information from the provisional administrator accessible to all parties and interested members of the public.

The contact at Wenger Plattner for future media inquiries is:
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