

## LIQUIDATION STATUS AS OF 31 DECEMBER 2008

	31.12.2008 CHF	31.12.2007 CHF	Change CHF
<b>ASSETS</b>			
<b>Liquid funds</b>			
Postal cheque Switzerland	0	887	-887
UBS ZRH CHF	214'672	228'104'085	-227'889'413
UBS ZRH USD 1)	1'038'392	4'782'983	-3'744'591
UBS ZRH CHF	0	7'790'875	-7'790'875
UBS ZRH CHF Higma	0	180'863	-180'863
ZKB CHF	187'268'789	0	187'268'789
ZKB EUR	70'039	0	70'039
ZKB USD	48'854	0	48'854
ZKB-Fixed-term deposits	192'000'000	160'000'000	32'000'000
<b>Total liquid funds</b>	<b>380'640'746</b>	<b>400'859'693</b>	<b>-20'218'947</b>
<b>Liquidation positions</b>			
Banks/cash abroad	1'061'788	656'058	405'730
Accounts receivable by the estate	1'103'376	3'074'220	-1'970'844
Deposits/Guarantees	124'319'949	131'259'298	-6'939'349
Receivables from third parties	991'865	991'864	1
Claims from proceeds of sale of operating equipment	3'033'004	2'650'159	382'845
Real estate	p.m.	p.m.	
Participations	2'000'000	2'000'000	0
Responsibility claims	p.m.	p.m.	
Pauliana claims	9'601'200	0	9'601'200
<b>Total liquidation positions</b>	<b>142'111'182</b>	<b>140'631'599</b>	<b>1'479'583</b>
<b>TOTAL ASSETS</b>	<b>522'751'928</b>	<b>541'491'292</b>	<b>-18'739'364</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable to the estate	659'670	444'576	215'094
Provision, 1st interim payment	67'535'101	0	67'535'101
Provisions for liquidation costs	2'355'261	2'355'261	0
Provisions for outstanding statements	83'120'000	83'120'000	0
<b>Total debts of the estate</b>	<b>153'670'032</b>	<b>85'919'837</b>	<b>67'750'195</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>369'081'896</b>	<b>455'571'455</b>	<b>-86'489'559</b>

1) USD 949'700.00 is assigned as collateral for contingent liabilities at UBS AG

**Summary of schedule of claims status**

Category	Registered Amount in CHF	Schedule of claims					Dividend					
		Recognized Amount in CHF	Appeal lodged Amount in CHF	Decision suspended Amount in CHF	Rejected Amount in CHF	1st interim payment	Future dividend		Total			
							minimal	maximal	minimal	maximal		
Secured by right of lien	4'758'963.80	2'326'251.20	-	-	2'432'712.60	-	-	-	-	-	-	-
First Class	902'655'767.50	17'622'627.60	13'037'013.59	5'190'363.60	866'805'762.71	100%	-	-	100%	100%	100%	100%
Second Class	934'534.80	619'804.51	-	-	314'730.29	100%	-	-	100%	100%	100%	100%
Third Class <sup>1)</sup>	27'054'685'526.55	2'409'268'674.65	1'392'569.16	2'000'016'590.03	22'644'007'692.71	2.0%	7.5%	9.7%	9.5%	11.7%	11.7%	11.7%
<b>Total</b>	<b>27'963'034'792.65</b>	<b>2'429'837'357.96</b>	<b>14'429'582.75</b>	<b>2'005'206'953.63</b>	<b>23'513'560'898.31</b>							

<sup>1)</sup> The third-class claims for which decisions have been suspended are factored into this calculation at 60%.