

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

Increase of claim registrations – Review of asset side of balance sheet

Küsnacht, Zurich, 25 January 2002. In the current week the number of incoming claim registrations has risen to over 1000 per day. A large proportion of these have already been processed. However, from a number of indications, the administrator expects that the vast majority of claim registrations will only be received in the last few days of the registration period.

The administrator has appointed auditors to conduct an in-depth audit of the inventories as at 5 October 2001. These inventories will serve as the basis for assessing any debt-restructuring agreements.

Sale of assets of the companies under debt-restructuring moratorium

If it seems an appropriate part of the debt-restructuring moratorium to sell assets of the companies concerned, precise internal procedures have been established, and responsibilities allocated, within Swissair. The intention is to make sure that such assets are realized at market prices. The consent of the debt-restructuring judge is obtained for each sale of fixed assets.

The administrator is closely monitoring the procedures pending for the sale of associated companies. M&A specialists will advise SAirGroup Management in all cases. Thus the procedures will be devised by professionals so that the best possible price can be obtained.

Further course of the procedure

In February 2002 a detailed information document about the progress of the debt-restructuring moratorium to date will be prepared and made available to creditors via the administrator's homepage (www.sachwalter-swissair.ch).

To ensure a rapid debt-restructuring procedure, the administrator has already started to prepare and organize the meetings of creditors. At present the plan is to publish invitations in May 2002 and send them to creditors, and to hold the meetings themselves in June 2002. As soon as the date of the creditors' meetings is known, creditors will be informed accordingly.

For further information

- Website of the administrator: www.sachwalter-swissair.ch
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