

LIQUIDATION STATUS AS OF 31 MAY 2006

	Total CHF	S Air Logistics AG CHF	S Air Relations AG CHF	S Air Services AG CHF	SAirLines CHF
ASSETS					
Liquid funds					
Cash	3				3
UBS AG CHF	243'604'844	5'556'453	167'195'888	47'293'936	23'558'567
UBS AG USD	2'830'042				2'830'042
UBS AG EUR	1'415				1'415
Credit Suisse	12'407				12'407
ZKB CHF	2'347'443			1'310'005	1'037'438
Fixed-term deposits	155'000'000			145'000'000	10'000'000
Total liquid funds	403'796'154	5'556'453	167'195'888	193'603'941	37'439'872
Liquidation positions					
Accounts receivable	485'520	3'345	127'142	324'707	30'326
Advance on legal costs	587'153		364'153		223'000
Open apportionment of proceeds and escrow accounts from the sale of Swissport, Restorama, RailGourmet, Gate Gourmet and Nuance	65'000'000		64'000'000	1'000'000	-
Receivables from third parties	3'561'396	691'695	9	2	2'869'690
Shareholdings, securities	239'902'358	135'942'350	-	101'760'001	2'200'007
Responsibility claims	p.m.	p.m.	p.m.	p.m.	p.m.
Avoidance claims	p.m.	-	-	-	p.m.
Total liquidation positions	309'536'427	136'637'390	64'491'304	103'084'710	5'323'023
TOTAL ASSETS	713'332'581	142'193'843	231'687'192	296'688'651	42'762'895
LIABILITIES					
Debts of the estate					
Accounts payable	32'439		14'496	6'883	11'060
Provision for portion of salary costs for Close-Down Team	2'000'000	600'000	300'000	600'000	500'000
Provision for liquidation costs	6'232'500	1'870'000	625'000	1'245'000	2'492'500
Total debts of the estate	8'264'939	2'470'000	939'496	1'851'883	3'003'560
TOTAL DISPOSABLE ASSETS	705'067'642	139'723'843	230'747'696	294'836'768	39'759'335

Calculation of assets available for 3rd class claims against SAirLines

	Minimum CHF	Maximum CHF	Remarks
Total disposable assets	705'067'642	705'067'642	
Claims with preferential rights to the corporate assets of S Air Logistics AG, S Air Relations AG and S Air Services AG	-370'916'284	-8'880'730	Appendix 1
First class claims	-91'709'000	-	Appendix 1
Second class claims	-3'082	-3'082	Appendix 1
TOTAL assets of SAirLines available for distribution to creditors with 3rd class claims	242'439'276	696'183'830	