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Saab Automobile Update On Voluntary Reorganization

Trollhättan, Sweden: Swedish Automobile N.V. (Swan) announces that Saab Automobile AB and its subsidiaries Saab Automobile Powertrain AB and Saab Automobile Tools AB (collectively Saab Automobile) aim to submit their appeal on the District Court's decision to reject Saab Automobile's proposal for voluntary reorganization on Monday September 12, 2011.

In yesterday's decision, the District Court argued that the application of Saab Automobile lacks evidence that the purpose of a formal reorganization can be fulfilled. The Court is of the opinion that the first reorganization of Saab Automobile cannot be considered to be a successful one. It is further unclear to the Court whether – and if so when – the Chinese authorities will approve the EUR 245 million equity contribution of Pang Da and Youngman and whether the planned funding will be sufficient to structurally solve Saab Automobile's financial problems. The Court finds that it is unclear how Saab Automobile will be able to end the liquidity crisis and continue its business. The current stops in production are likely to have resulted in considerable loss of the goodwill of the company and an impairment of the Saab trademark.

Saab Automobile disagrees with this interpretation of the voluntary reorganization proposal and aims to submit its appeal on Monday September 12, 2011. After the court has received the appeal it is expected that a decision on the appeal is taken soon after.

In the meantime, Swan and Saab Automobile continue discussions with several parties about obtaining additional funding for the short term.

Swan will update the market on further developments.

Note to Editors:

Saab, or Svenska Aeroplan Aktiebolaget (Swedish Aircraft Company), was founded in 1937 as an aircraft manufacturer and revealed its first prototype passenger car 10 years later after the formation of the Saab Car Division. In 1990, Saab Automobile AB was created as a separate company, jointly owned by the Saab Scania Group and General Motors, and became a wholly-owned GM subsidiary in 2000. In February 2010, Spyker Cars N.V. of the Netherlands, acquired the company from GM as an independently-run business.

Saab cars reflect the brand's unique Scandinavian design ethic, which is fused with its aircraft engineering heritage. The company is a global premium car maker with a distinguished history of innovation. It is recognized for its pioneering role in turbocharging, as well as occupant safety and the introduction of flex-fuel technology through Saab BioPower. Saab Automobile AB currently employs approximately 3,700 staff in Sweden, where it operates world-class production and technical development facilities at its headquarters in Trollhättan, 70 km north of Gothenburg.



Information

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