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Saab Automobile Lodges Appeal Against District Court Ruling

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) today lodged their appeal against the District Court's decision last week to reject Saab Automobile's proposal for voluntary reorganization. The appeal will be heard by the Court of Appeal in Gothenburg, Sweden.

Saab Automobile is of the opinion that by rejecting the voluntary reorganization proposal based on the reasons cited in the rejection statement, the District Court went considerably further in its consideration than what the legislator intended. Saab Automobile is of the opinion that the District Court has left out of consideration that the District Court's assignment is to avoid pure abuse of the Swedish Company Reorganization Act approval of a reorganization request shall be based on the provision of a limited amount of documentation. Thus, Saab Automobile is of the opinion that in its ruling, the District Court has applied a much stricter standard of proof than is required under the Act.

The documentation for appeal contains, among other things, a number of improvements Saab Automobile has implemented since the last reorganization. This includes a patent application for Saab Automobile-developed extended range propulsion technology (EREV) that would considerably reduce fuel consumption in next-generation Saab vehicles, as well as the Saab Automobile-developed modular vehicle architecture.

In the meantime, Swan and Saab Automobile continue discussions with several parties about obtaining additional funding for the short term. Pang Da and Youngman continue working on obtaining approval from the National Development and Reform Commission (NDRC) for their equity investments worth EUR 245 million in Saab Automobile and have no reason to believe that the approval process will not be completed, nor that there will be unexpected delays. The approval process is expected to be finalized early November. Youngman and Pang Da intend after the initial equity contribution to contribute with additional capital.

The EUR 70 million commitment of Youngman and the technology license agreement between Saab Automobile and a special purpose vehicle, as communicated in the press release of this morning, are part of a bridge financing transaction. This bridge financing transaction and receipt of funds by Saab Automobile are still subject to finalization of definitive transaction documentation with the lender that will provide the bridge loan. Saab Automobile expects to finalize this process by September 26. Furthermore, international banks have shown interest in taking over Saab Automobile's existing loans in order to add further liquidity to the company.

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.

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