

23 October 2011

Swedish Automobile Terminates Subscription Agreement With Pang Da And Youngman

Trollhättan, Sweden: Today, Swedish Automobile N.V. (Swan) announced that it has given notice of termination with immediate effect of the Subscription Agreement of July, 2011 entered into by Swan, Pang Da and Youngman.

Swan took this step in view of the fact that Pang Da and Youngman failed to confirm their commitment to the Subscription Agreement and the transactions on the agreed terms contemplated thereby as well as to explicit and binding agreements made on October 13, 2011 related to providing bridge funding to Saab Automobile AB (Saab Automobile) while in reorganization under Swedish law.

Pang Da and Youngman have presented Swan on October 19 and 22 with certain conditional offers for an alternative transaction for the purchase of 100 percent of the shares in Saab Automobile which are unacceptable to Swan. However, discussions between the parties are ongoing.

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.

CONTACT:

Saab Automobile Press Office
Tel: +46 (0)520 279797

<http://media.saab.com/>