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Saab GB Files For Administration

Trollhättan, Sweden: Swedish Automobile N.V. (Swan) and Saab Automobile AB (Saab Automobile) announce that Saab Great Britain Ltd (Saab GB) filed for administration with the High Court in London today.

The board of Saab GB is of the opinion that administration gives the company and creditors the necessary legal protection until the required funding for the company has been secured. The appointment of the administrator is effected by the directors of Saab GB. Once appointed, the administrator will take on the management powers of the directors.

Swan received a conditional funding commitment from Youngman for the payment of the wages of the employees of Saab Automobile and for the continuation of the activities of Saab GB. Saab Automobile and Saab GB have not yet received this funding.

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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