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Swedish Automobile Informed By Administrator Of Application To Terminate Voluntary Reorganization

Trollhättan, Sweden: Swedish Automobile N.V. (Swan) announces it has been informed that the administrator of the reorganization, Mr. Guy Lofalk, will apply for termination of the voluntary reorganization of Saab Automobile AB (Saab Automobile) and two subsidiaries with the District Court in Vänersborg, Sweden.

Saab Automobile and its creditors have approximately five to six days to submit their view to the District Court before the Court takes a final decision about termination of the reorganization. The management of Saab Automobile will consider future steps and continues the current discussions with Youngman about the necessary funding to pay the wages and be able to continue the voluntary reorganization.

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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