

SWEDISH AUTOMOBILE

Press release

SAAB AUTOMOBILE FILES FOR BANKRUPTCY

Zeewolde, The Netherlands, 19 December 2011 – Swedish Automobile N.V. (Swan) announces that Saab Automobile AB (Saab Automobile), Saab Automobile Tools AB and Saab Powertrain AB filed for bankruptcy with the District Court in Vänersborg, Sweden this morning.

After having received the recent position of GM on the contemplated transaction with Saab Automobile, Youngman informed Saab Automobile that the funding to continue and complete the reorganization of Saab Automobile could not be concluded. The Board of Saab Automobile subsequently decided that the company without further funding will be insolvent and that filing bankruptcy is in the best interests of its creditors. It is expected that the Court will approve of the filing and appoint receivers for Saab Automobile very shortly.

Swan does not expect to realize any value from its shares in Saab Automobile and will write off its interest in Saab Automobile completely.

– Ends –

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