

SWEDISH AUTOMOBILE

Press release

SWEDISH AUTOMOBILE ANNOUNCES CHANGES IN SUPERVISORY AND MANAGEMENT BOARD

Zeewolde, The Netherlands, 18 January 2012 – Swedish Automobile N.V. ('Swan' or the 'company') announces the resignation of Mr. Hans Hugenholtz, Mr. Maurizio La Noce and Mr. Alex Roepers as members of the supervisory board of Swan as well as the resignation of Mr. Rob Schuijt as member of the management board of Swan with immediate effect. The decision to step down was made as a result of a difference of opinion with Swan's CEO Mr. Victor Muller as to the funding alternatives available to Swan after the recent bankruptcy of Swan's subsidiary Saab Automobile AB and the future of Swan and its remaining subsidiary Spyker.

Swan will propose new members for the supervisory board and the management board for appointment by Swan's shareholders' meeting in the foreseeable future.

Victor Muller, Swan's CEO said: *"I would like to thank messrs Hugenholtz, Roepers, La Noce and Schuijt for their years of commitment to the company for which we are very grateful. With the loss of Saab Automobile AB, the company has seen a drastic change in its perspectives and it will have to adjust accordingly. We are currently assessing the options available to Swan and discussions on a possible sale of the Spyker business are ongoing. However, retaining the Spyker business under Swan and expanding that business through acquisitions is an alternative we are considering."*

– Ends –

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