

SWEDISH AUTOMOBILE

Press release

SWEDISH AUTOMOBILE ISSUES SUBSCRIPTION NOTICE UNDER GEM FACILITY AND GIVES FURTHER UPDATE

Zeewolde, The Netherlands, 18 January 2012 - Swedish Automobile N.V. (Swan) announces today that it issued a subscription notice for 2.5 million shares under the current EUR 150 million equity facility between Swan and GEM Global Yield Fund Limited. The exact number of shares to be issued and the price thereof will depend on the pricing period which commences today.

Swan is currently in negotiations about the sale of the Spyker business. As an alternative, Swan is exploring the options to finance its current operations and continue the Spyker business as part of Swan. The future of Swan will depend on the outcome of these negotiations with the seller or a possible financier for the Spyker business. Should the sales transaction above be effected, management of Swan will consider all options for Swan, including an orderly, phased wind-down of the company. The exact use of the proceeds under this scenario depends on the negotiations with the different stakeholders of Swan (i.e. creditors, lenders, etc.). Based on the current situation, the proceeds of the sale would not allow Swan to meet its liabilities in full.

If Swan is not able to complete a sale of the Spyker business or otherwise secure further financing for Spyker and/or Swan, management will likely not be able to safeguard the continuity of Swan.

The fact that there are currently not yet final binding agreements in place with the purchasers of the Spyker business leads to uncertainty with respect to the completion of the various transactions described above and thus the future of Swan and any settlement with stakeholders. In order to continue its activities, it is critical that funding is secured, amongst others by means of the GEM facility.

– Ends –

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