



Press release

SAAB AUTOMOBILE AB ENTERS AGREEMENT WITH HAWTAI MOTOR GROUP ON STRATEGIC PARTNERSHIP

Zeewolde, The Netherlands, 3 May 2011 – Following yesterday's announcement that Spyker Cars N.V. (Spyker) secured its short term funding, Spyker announces today that Spyker and Saab Automobile AB (Saab Automobile) signed an agreement with Hawtai Motor Group Company Limited (Hawtai). This agreement conditionally secures medium term funding and includes financing in the form of subscription agreements in the amount of EUR 150 million as well as a strategic alliance for China including joint ventures on manufacturing, technology and distribution.

- Spyker, Saab Automobile and Hawtai sign agreement on strategic alliances partnership with respect to manufacturing, technology and distribution in China, subject to definitive transaction documentation
- Spyker will enter into a subscription agreement with Hawtai in the total amount of EUR 120 million for in aggregate 24.6 million shares as well as a EUR 30 million convertible loan, subject to definitive transaction documentation and certain conditions

As a part of the transaction Hawtai will invest EUR 120 million for up to a maximum of a 29.9 percent equity stake in Spyker on a fully diluted basis. The remaining EUR 30 million will be in the form of a convertible loan agreement in the amount of EUR 30 million with a 6 month maturity, an interest rate of 7% per annum and a conversion price of EUR 4.88 per share. The transactions are subject to agreement on definitive transaction documents and certain conditions, which include consents from certain Chinese governmental agencies, the European Investment Bank and the Swedish National Debt Office. As part of the transaction, Tenaci Capital will convert EUR 42 million of its current loan to Spyker into share capital in Spyker at EUR 4.88 per share, thereby substantially reducing Spykers interest burden.

Victor Muller, CEO of Spyker and Chairman of Saab Automobile said:

"The partnership with Hawtai allows Saab Automobile on the one hand to continue executing its business plan since we secured the required mid-term financing subject to meeting certain conditions, whilst on the other hand it allows Saab Automobile to enter the Chinese car market and establish a technology partnership with a strong Chinese manufacturer.

We expect that Saab's unique brand values based on its aviation heritage, Scandinavian origins and innovation-driven character will do very well in the Chinese market. Our driver-oriented vehicles appeal to a whole new group of independently thinking customers who appreciate Saab's advanced designs, safety and responsible performance.

With Hawtai's clean diesel engine technologies and production capacity, and its ambitious development programs, we have found the right partner to develop the Saab business and build a solid relationship."

Mr Richard Zhang, Vice President of Hawtai, said:

"This is a great day for our relatively young company which was founded ten years ago. The partnership with the iconic Saab brand will give us access to innovative technologies and an international network which would have taken us decades to build. On the other hand we have a very strong Chinese manufacturing and distribution infrastructure which we will make available to our new partner Saab Automobile. Our participation in Spyker, Saab's parent company, demonstrates our commitment to the future of Saab Automobile as a premium European car manufacturer."

Founded in 2000, Hawtai is a China-based privately-owned automotive company with its headquarters and R&D centre located in Beijing, and two production facilities located in Ordos, Inner Mongolia and Rongcheng, Shandong Province. Hawtai currently has an annual production capacity of 350,000 vehicles, 300,000 clean diesel engines and 450,000 automatic transmissions. By 2015, Hawtai aims to have raised this capacity to 1 million vehicles, 1 million engines and 1 million automatic transmissions, and to have established itself as a global leading automotive company.

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