

Date
June 7, 2012Reference
CU 12:020 E

Saab AB and HITT N.V. Agreement on Intended Public Offer

This is a joint press release by Saab AB ("Saab") and HITT N.V. ("HITT"), pursuant to the provisions of section 5 paragraph 1 and section 7 paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public offer by Saab AB for all the issued and outstanding ordinary shares in the capital of HITT. This announcement does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States of America, Australia, Canada and Japan.

Saab serves the global market with world-leading products, services and solutions ranging from military defence to civil security, including Traffic Management. Saab has operations and employees on all continents and constantly develops, adopts and improves new technology to meet customers' changing needs.

HITT develops technology and implements projects to improve safety, security at airports and in maritime environments. Customers include ports and maritime administrations in Europe, North America, Asia and Australia; and airports and air navigation service providers in Europe and Asia. HITT is headquartered in Apeldoorn, The Netherlands, and is listed on the NYSE Euronext Amsterdam stock exchange. It has 188 employees who are mainly based in the Netherlands, North America and Hong Kong.

Saab intends to make a recommended all cash public offer of € 6.60 per ordinary HITT share

Transaction Highlights

- Saab intends to make a cash offer of € 6.60 per HITT ordinary share representing a premium of 38% over the closing price of June 6, 2012, for 100% of the outstanding issued and outstanding shares (the "Shares") of HITT (the "Offer")
- The transaction values HITT at approximately € 29.7 million
- The Management and Supervisory Boards of HITT have resolved to unanimously support and recommend the Offer
- HITT Holding and four other large shareholders together holding 73.6% of the Shares, support the Offer and have agreed to tender their shares in the Offer

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- Offer to be financed from Saab's own readily available resources

Strategic Rationale

- The intended offer is in line with Saab's strategy to be a leading global actor on the Traffic Management market.
- The combination of HITT and Saab aims to build on each other's strengths to become a global leading player in selected areas of Traffic Management and Hydrography. Together, it will have a strengthened market presence and a strong portfolio of world leading products, combining innovative software systems with state of the art sensor systems.
- The acquisition provides a strong growth platform from which Saab can build on the combined installed base and enhance its' capabilities to develop, sell, deliver and maintain leading products throughout the world.

"This acquisition is in line with our overall strategy to strengthen Saab's position on the global Traffic Management market. Our existing offering will be even more attractive when complemented with HITT's offering in Air Traffic Management and Maritime Surveillance & Safety. It also provides us with a solid market position globally and especially in high growth markets such as China and India," says Håkan Buskhe, President and CEO of Saab AB.

"By combining Saab's and HITT's strong portfolios within Traffic Management and Hydrography we create a more comprehensive offering and we will be able to address a larger share of the global market. Our product portfolios complement each other, with the same philosophy as a base: to make the flow of traffic more secure, safe and efficient, whether in the air or at sea," says Gunilla Fransson, Head of business Area Security and Defence Solutions.

"Both in products and in worldwide markets, our companies are a perfect fit. Against a background of an ongoing tendency towards consolidation in our markets, this merger offers a solid future for all our stakeholders. Moreover, our companies have a similar innovative approach and we share the same business ethics and values. The combination of the two companies is the right step to move our business further", says Sjoerd Jansen, CEO of HITT N.V.

"I fully support the acquisition of HITT by SAAB. In the new combination, HITT will have broad range of applications for port and airport management and traffic control systems. For our customers, suppliers and employees it creates a solid and wide solutions platform and a basis for personal career ambitions", says Albert Stroink, Chairman of the Supervisory Board of HITT N.V.

Support from the Management Board and Supervisory Board of HITT

The Management Board and the Supervisory Board of HITT support and recommend the Offer to its shareholders. After a careful decision-making process, the Management Board and the Supervisory Board of HITT unanimously approve and fully support the Offer and recommend the shareholders of HITT to tender their shares

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under the Offer. The Management Board and the Supervisory Board have obtained a fairness opinion from ABN AMRO Bank N.V., which states that the intended Offer is fair to the shareholders of HITT from a financial point of view.

Irrevocable from HITT Holding B.V. and support from other large shareholders for in total 73.6% of the Shares

HITT Holding B.V., holder of approximately 53.4% of the shares of HITT, has irrevocably agreed to tender its shares under the Offer if and when made and to vote in favour of certain governance resolutions proposed at the Extraordinary General Meeting ("EGM") of HITT in an irrevocable undertaking. In addition, four large shareholders together holding 20.2% of the Shares have also confirmed their support of the Offer.

Financing of the Offer

The Offer values 100% of the issued and outstanding HITT shares at approximately € 29.7 million. SAAB will finance the Offer from its own readily available resources and financing is not subject to third party approvals or contingencies. This announcement constitutes a certain funds announcement as required by section 7 paragraph 4 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*).

Combined business and integration

SAAB and HITT have a vision to build on each other's strengths to become a global leader in selected areas of Traffic Management and Hydrography.

The combined company will have a solid market presence and a strong portfolio of world leading products, combining innovative software systems with state of the art sensor systems.

Saab intends to integrate and align the respective businesses to fully benefit from the global reach, scale and resources of the combination, in order to provide a competitive growth platform and enhance its capabilities to develop, sell, deliver and maintain leading products throughout the world.

HITT is to be integrated into Saab's Security & Traffic Management business. Saab believes that the integration can be successfully executed with minimal disruptions, taking into account both companies' strengths and cultures.

Saab and HITT expect that the existing level of employment within the combined company will not be adversely changed as a result of the Offer, except where the combination of the businesses of Saab and HITT has some limited overlap.

Financial impact on Saab earnings

The transaction is expected to have a marginal negative impact on Saab's EPS in 2012 and 2013 and is expected to contribute positively thereafter.

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Corporate Governance after the Offer

After successful completion of the offer, (i) the Supervisory Board of HITT will consist of five members of whom three shall be appointed by the general meeting of shareholders upon nomination by Saab and two shall be current members of the Supervisory Board, who are considered independent members within the definition of the Dutch Corporate Governance Code, and (ii) the Management Board shall consist of four members, in addition to Mr. Jansen and Mr. Schuiteman two new members of the Management Board of HITT shall be appointed upon nomination by Saab.

Offer process and legal restructuring after the Offer

The required advice and consultation procedures with HITT's works council will be commenced immediately and the Socio-Economic Council has been informed. There are no regulatory approvals required in connection with the Offer.

An EGM will be convened by HITT during the offer period to inform the shareholders about the Offer and to adopt certain resolutions concerning the future governance of HITT that are conditions precedent to the Offer. If the Offer is declared unconditional, HITT intends to promptly terminate its listings on NYSE Euronext Amsterdam. If Saab acquires 95% Shares, Saab will initiate squeeze-out proceedings to obtain 100% of the Shares. If Saab acquires less than 95% but at least 75% of the Shares in the Offer, Saab may utilize all other available legal measures in order to acquire full ownership of the Shares and/or the HITT business. More particularly Saab may implement the sale of HITT's entire business by HITT to Saab followed by liquidation of HITT ("Asset Sale"). The Management Board and the Supervisory Board of HITT have received a fairness opinion that the Asset Sale is fair from a financial point of view. Consequently, subject to the approval of the EGM, the HITT Boards have approved the Asset Sale. It is intended that following the Asset Sale, the remaining HITT shareholders would receive a cash (advance) liquidation distribution equal to the Offer Price, reduced only with dividend withholding tax if applicable.

Pre-Offer and Offer Conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following pre-offer conditions: (i) finalisation of the consultation process with the relevant trade unions and the rendering of a positive advice by the works council of HITT or the relevant waiting period having expired, (ii) no material adverse change having occurred, (iii) no breach of the merger agreement having occurred, (iv) approval of the offer memorandum by the Dutch financial regulator, Autoriteit Financiële Markten ("AFM"), (v) no revocation or change of the recommendation by the Management Board or the Supervisory Board of HITT, (vi) no revocation of the irrevocable from HITT Holding B.V. and the confirmation of support from the other large shareholders which would result in less than 62% of the issued share capital continuing to support the Offer, (vii) the merger agreement not having been terminated, (viii) no superior offer having been made, (ix) no order, stay, judgment or decree restraining or prohibiting the transaction, and (x) no notification having been received from the AFM that preparations of the offer are in breach of the offer rules.

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If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of certain offer conditions customary for transactions of this kind, such as (i) a minimum acceptance of 75% of the HITT shares on a fully diluted basis, (ii) no material adverse change having occurred, (iii) no breach of the merger agreement having occurred, (iv) no revocation or change of the recommendation by the Management Board or the Supervisory Board of HITT, (v) no revocation of the irrevocable from HITT Holding B.V. and the confirmation of support from the other large shareholders which would result in less than 62% of the issued share capital continuing to support the Offer, (vi) certain governance resolutions having been adopted at a HITT EGM, (vii) no superior offer having been made, (viii) no order, stay judgment or decree restraining or prohibiting the transaction, (ix) no notification having been received from the AFM that preparations of the offer are in breach of the offer rules and (x) the merger agreement not having been terminated.

Superior Offer

Saab and HITT may terminate the merger agreement in the event that a bona fide third-party makes an offer which is, a more beneficial offer to HITT and its stakeholders than the Offer, which is conditionally binding upon such party in that such third party has conditionally committed itself to make the offer within the timeframes applicable as set in the Decree on Public Takeover Bids (Besluit openbare biedingen) and the Dutch Financial Supervisory Act (Wet op het financieel toezicht) and (i) the consideration payable exceeds the valuation of HITT based on the Offer Price per share by at least 10% and (ii) the consideration payable by such third party may not consist of any debt securities or any securities which are not publicly traded on a regulated market (a "Superior Offer"). In the event of a Superior Offer, Saab will be given the opportunity to make a revised offer (a "Revised Offer"). In case the Revised Offer is at least equal to HITT's shareholders and other stakeholders, the merger agreement may not be terminated by HITT and the members of the Management Board and Supervisory Board of HITT shall remain bound to the terms and conditions of the merger agreement, including with respect to future competing offers. On termination of the merger agreement on account of a Superior Offer, HITT will forfeit to Saab a termination fee equal to € EUR 593,229. The same termination fee applies if the Management Board or Supervisory Board of HITT revoke or substantially modify or amend their recommendation or if the merger agreement is terminated as a result of a material breach by HITT. The irrevocable of HITT Holding may be terminated as well in case of termination of the merger agreement in case of such a Superior Offer.

Offer process and indicative timetable

It is Saab's intention to submit a request for approval of its offer document to the AFM and to finalize all required documentation with regard to the Offer as soon as reasonably possible after this announcement. Once the offer memorandum is approved by the AFM, the offer will be made and the offer memorandum will be published. It is currently expected that this will take place early August 2012. The Offer period will be eight weeks, after which it will be declared unconditional or it will

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be extended for two weeks. HITT will hold an EGM at least six business days before closing of the Offer period in accordance with Section 18 Paragraph 1 of the of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*). Subject to the Offer conditions, if and when the Offer is declared unconditional, there will be a post-closing acceptance period of two weeks.

Advisors

SEB Enskilda Corporate Finance is acting as financial advisor to Saab; FBM Mahler is acting as financial advisor to HITT.

NautaDutilh N.V. is acting as legal counsel to Saab; Loyens & Loeff N.V. is acting as legal counsel to HITT.

Further information

The information in this press release is not intended to be complete and for further information explicit reference is made to the offer memorandum, which is currently expected to be published early August 2012. The offer memorandum will contain details of the Offer. The HITT shareholders are advised to review the offer memorandum in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the content of the offer memorandum and the Offer itself.

For more information

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About Saab

Saab serves the global market with world-leading products, services and solutions ranging from military defence to civil security. Saab has operations and employees on all continents and constantly develops, adopts and improves new technology to meet customers' changing needs.

About HITT

HITT is a leading player in the worldwide markets for traffic management and navigation systems. The company develops technology aimed at safety enhancement and traffic flow improvement, whilst also enabling significant cost reductions in infrastructure and logistics. The core activities of HITT consist of developing, selling and maintenance of management & control systems and services for air and vessel traffic and hydro-graphic and navigation systems. In 2011 HITT achieved a revenue of EUR 40.7 million and a net profit of EUR 3.4 million. The number of staff at year-end 2011 was 188. HITT has been listed on Euronext Amsterdam NV since June 1998.

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Forward-looking statements and restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Saab or HITT in any jurisdiction.

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This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although Saab and HITT believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Saab nor HITT, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

The information is that which Saab AB is required to declare by the Securities Business Act and/or the Financial Instruments Trading Act. The information was submitted for publication on June 7 at 7.30 CET.

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