



## **Press release**

### **SAAB AUTOMOBILE AND SPYKER ENTER INTO MOU WITH PANG DA AUTOMOBILE ON DISTRIBUTION/MANUFACTURING PARTNERSHIP FOR CHINA AND EQUITY PARTICIPATION**

**Zeewolde, The Netherlands, 16 May 2011 – Spyker Cars N.V. (Spyker) announces today that Spyker and Saab Automobile AB (Saab Automobile) signed a Memorandum of Understanding (MoU) with Pang Da Automobile Trade Co., Ltd (Pang Da), China's largest publicly traded automobile distributor with over 1100 dealerships nationwide. The MoU includes a strategic alliance consisting of a 50/50 distribution joint venture and a manufacturing joint venture (MJV) for Saab branded vehicles as well as for an MJV-owned brand (the so-called 'child brand') in China. Saab Automobile will have up to 50 percent in the MJV, with Pang Da and a to-be-selected manufacturing partner owning the remaining shares.**

**Pang Da shall make a EUR 30 million payment for the purchase of Saab vehicles and is expected to make an additional EUR 15 million for the purchase of more Saab vehicles within 30 days subject to certain circumstances. Additionally, Pang Da will take an equity stake in Spyker for a total amount of EUR 65 million at EUR 4.19 per share (the weighted average of the ten last trading days), representing 24 percent of Spyker on a fully diluted basis, and will have the right to nominate a member of the Supervisory Board of Spyker and /or the Board of Saab Automobile.**

- Spyker, Saab Automobile and Pang Da signed an MoU on the formation of a joint ventures with respect to distribution and manufacturing in the Greater China market, subject to definitive transaction documentation and certain regulatory approvals.
- Pursuant to the MoU, Pang Da will transfer EUR 30 million to Saab Automobile as payment for the purchase of Saab vehicles and an additional EUR 15 million within 30 days for the purchase of additional vehicles depending on certain circumstances.
- Pang Da will take an equity participation in Spyker for a total amount of EUR 65 million at EUR 4.19 per share representing up to 24 percent of Spyker's outstanding share capital on a fully diluted basis.

The MoU between Spyker, Saab Automobile and Pang Da contains the principles on which the parties will establish a 50/50 joint venture for the distribution of Saab-branded vehicles in China.

The EUR 65 million share subscription by Pang Da will secure Saab Automobile's medium term funding.

Some of the transactions following the MoU are subject to agreement on definitive transaction documents and certain conditions, which include consents from certain Chinese governmental agencies, the European Investment Bank, GM and the Swedish National Debt Office.

With the receipt of Pang Da's EUR 30 million initial payment, Saab Automobile aims to come to an agreement on payment and delivery terms with its suppliers as it secured the liquidity that is required to restart production as soon as possible. In order to improve lead times to customers and dealers on existing and future orders, Saab Automobile will work together with its suppliers to minimize any impact from the recent production stop.

Victor Muller, CEO of Spyker and Saab Automobile said:

*"Both parties are confident that this partnership allows Saab Automobile and Pang Da to create a strong business, initially in the distribution and subsequently in the manufacturing of Saab vehicles in China."*

*"Pang Da is a forward-looking, profitable and well-capitalized public company that, as the single largest automobile distributor in China, sees enormous potential for our brand in their home market. We will work hard to finalize the relevant agreements and firmly establish Saab in the world's fastest growing car market. Pang Da taking a substantial equity stake in Spyker underlines their confidence in our plans for the future and China in particular."*

Mr. PANG Qinghua, CEO of Pang Da, said:

*"This partnership allows us not only to distribute Saab, the iconic European premium brand, in China but also to set up a manufacturing joint venture which will further enhance the competitive position of the Saab brand in China."*

*"With the new products Saab has launched since it became an independent car manufacturer early last year, such as the all new Saab 9-5 and the Saab 9-4X which have been widely acclaimed, and not in the least the upcoming successor to the current Saab 9-3, we believe the timing is perfect for Saab to enter the Chinese market. Our size, financial strength and competence in addition to our ability to move fast will be crucial to Saab's success in China."*

*"Having just gone public ourselves three weeks ago, we are delighted to have the opportunity to become a substantial shareholder in Spyker, Saab's parent. We very much look forward to collaborating with Saab's management to successfully enter our promising home market."*

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For further information, please contact:

Saab Automobile Press Office  
Tel: +46 (0)520 279797

<http://media.saab.com/>  
<http://www.pdqmjt.com/en/>