



News Release

SPYKER CARS RENEWS OFFER FOR SAAB THAT REMOVES LAST HURDLES

ZEEWOLDE, The Netherlands (20 December, 2009) – Following the announcement on Friday that the intended sales terms of Saab Automobile AB between Spyker and General Motors (GM) could not be finalized, the Spyker leadership has submitted a renewed offer in the hopes of securing a future for Saab, its employees and the brand – despite the announcement that the winding down of Saab would begin.

Spyker CEO Victor R. Muller said today that an 11-point proposal had been submitted to GM, addressing each of the issues that arose during the due diligence process and that the renewed offer would remove each of the obstacles that were standing in the way of a swift transaction.

“We have made every effort to resolve the issues that were preventing the conclusion of this matter and we have asked GM and all other involved parties to seriously consider this offer,” said Muller. “We are very confident that our renewed offer will remove the impasse that was standing in the way of an agreement on Friday, and this would still allow us to conclude the deal prior to the expiry of the deadline originally set by GM of December 31st”, said Muller.

“Despite our collective eleventh hour set-back, we are returning to the table with a renewed offer, that addresses every known issue brought to light during the initial negotiations and that has the full backing of the Saab Management. The new offer eliminates the need for an EIB loan approval prior to year end, for example, which will allow the deal to be concluded within GM’s deadline. Our efforts are based on our passion for saving an iconic brand that we would be honoured to shepherd, and the jobs and livelihoods of thousands of loyal Saab employees, suppliers and dealers around the world. Some 1,500,000 Saabs are on the road today and their proud owners would no doubt welcome the survival of this phenomenal brand”, he added.

In Spyker’s view, the ownership of Saab by Spyker Cars would add a lot of value to both parties. For Spyker, Saab would bring a strong, global distribution network consisting of no less than 1100 dealers, state-of-the-art production facilities, a truly dedicated work force and solid engineering, sourcing and research & development capabilities. Likewise, Saab would receive the financial backing required to compete as a competitive global brand, along with an entrepreneurial leadership team sensitive to the uniqueness, heritage and individuality of the Saab brand. Throughout these negotiations, both Spyker and Saab leadership have proven that they share a mutual vision for just such a partnership.

“Our company motto is nulla tenaci in via est via - for the tenacious no road is impassable,” said Muller, “And we intend to remain true to that throughout these negotiations as we bid to secure Saab’s future and revive the company.”

The renewed Spyker offer is valid until 5pm (Eastern Standard Time) on Monday December 21, 2009.

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Note for the media, not for publication

For high resolution images please visit the gallery on our website www.spykercars.com

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