

News Release
September 3, 2012

National Electric Vehicle Sweden AB has finalized acquisition of the Saab Automobile bankruptcy estates

National Electric Vehicle Sweden AB (NEVS) today announced that the company has finalized its acquisition of the main assets of Saab Automobile AB, Saab Automobile Powertrain AB and Saab Automobile Tools AB, effective August 31, 2012. The prerequisites for implementing the NEVS business plan are now in place. The acquisition includes IP rights for the Saab 9-3, IP rights for the Phoenix platform, tools, the manufacturing plant and test and laboratory facilities. The acquisition also comprises all outstanding shares in the property company which owned the Saab facilities in Trollhättan, Sweden. The transaction was conducted as a cash purchase. The purchase amount will not be disclosed.

”The Receivers are very pleased that the transaction involving NEVS and the bankruptcy estates, which all involved parties have intensely worked for over an extended period, is now complete,” said Anne-Marie Pouteaux, Partner, Wistrand, Hans L. Bergqvist, Partner, Delphi, Receivers in bankruptcy for the Saab Automobile estate and Kent Hägglund, DLA Nordic, Co-receiver in bankruptcy for the Saab trademark and trade name rights.

“The efforts to implement our business plan can now be multiplied, focused on the development of a world-class electric vehicle in Trollhättan,” said Karl-Erling Trogen, Chairman, National Electric Vehicle Sweden AB. ”In approximately 18 months, we plan to introduce our first electric vehicle based on Saab 9-3 technologies and a new technology electric powertrain. I would like to express our gratitude and thanks to the receivers for their cooperation during this very complex process.”

“Engineering and development of our first electric vehicle has been underway for an extended period in China and Japan, and now, with the manufacturing facilities in our possession, we are able to continue development work on site at Trollhättan,” said Kai Johan Jiang, CEO, National Electric Vehicle Sweden AB.

NEVS is wholly owned by National Modern Energy Holdings Ltd., whose founder and principal owner is Kai Johan Jiang.

NEVS has signed a licensing agreement with Saab AB regarding the rights to use the Saab brand name for its future vehicles. The vehicle manufacturing company is named National Electric Vehicle Sweden AB, “NEVS”. The vehicles and related products and services will be named SAAB. The present logotype will not be used.

Recruitment to the management team and key positions at NEVS is in progress. As of today, about 75 people have received employment offers.

Media Contact:

National Electric Vehicle Sweden AB, Johan Andersson, Tel. +46 70 885 04 79