

Göteborg, 10 April 2012

SUMMARY OF BANKRUPTCY ESTATES IN SAAB INSOLVENCIES

The official receivers, Hans L. Berqvist and Anne-Marie Pouteaux, have now submitted to the District Court of Vänersborg the accounts of the three Saab bankruptcies: Saab Automobile AB; Saab Automobile Tools AB; and Saab Automobile Powertrain AB.

Summary

Liabilities in the bankruptcies amount to a total of SEK 13 billion.

The total assets in the bankruptcies have been reported at SEK 3.6 billion.

The total deficit in the bankruptcies amounts to SEK 9.4 billion.

In addition, there is approximately SEK 2.2 billion plus interest which was paid by GM to Saab Automobile AB as payment for preference shares, which can be viewed as a subordinated claim¹. Other dealings with GM companies show an additional net liability to GM of approximately SEK 606 million. These dealings are the subject of further investigation by the receivers.

Liabilities are reported at their nominal value.

The assets have been reported in an amount which corresponds to the proceeds of any direct sale by the receivers of such or otherwise at an amount corresponding to the lowest amount it is deemed they would generate in a sale with their book value as a starting point.

Shares in Saab Automobile Parts AB have been reported in an amount corresponding to their book value, SEK 963 million.

Shares in Automobile Property (48.9%) have been reported at SEK 250 million.

¹ Preference shares have priority over other shares in the matter of distribution of a surplus in Saab Automobile AB's winding up, which cannot be expected.

Claims of employees and the state salary guarantee

The receivers have administered salary guarantee payments totaling about SEK 570 million to approximately 3 600 employees in the Saab companies.

Employees in the Saab companies have additional claims totaling approximately SEK 870 million in the bankruptcies which are not comprised by the salary guarantee.

The state's claim for salary guarantees disbursed during the bankruptcies and during reconstruction amounts to a total of SEK 870 million.

The total liabilities attributable to employees in the Saab companies thus amount to approximately SEK 1.4 billion.

Persons who have been employed in Saab Automobile cannot presently expect any distribution.

Persons who have been employed in Saab Automobile Powertrain AB can expect some distribution in respect of their claims in the bankruptcy.

The state's claims and security

The National Debt Office's claim amounts to SEK 2.2 million.

In order to provide security for the Swedish state's guarantee for Saab Automobile AB's loan with the European Investment Bank, virtually all of the machinery and inventory from Saab Automobile AB was transferred during 2010 to Saab Automobile Tools AB. The Company's real estate was placed in a special company, Automobile Property AB and the after-market business in Saab Automobile Parts AB.

Shares in Saab Automobile AB, Saab Automobile Tools AB, Saab Automobile Parts AB and Automobile Property AB were pledged to the National Debt Office. In conjunction with SAAB Automobile AB selling 50.1% of its shares in Automobile Property AB to Trollhätten Property Investors AB, the National Debt Office released its charge on these shares and the shares were instead pledged to Trollhätten Property Investors AB as security for Saab's lease of the properties. These latter transactions have been challenged by the receivers on the basis of the recovery provisions of the Bankruptcy Act and are the subject of further investigation.

The distribution to the National Debt Office is contingent upon Saab Automobile Tools AB being wound up with a surplus, which is probable and the price at which the shares in Saab Automobile Parts are sold.

Saab Automobile AB's bankruptcy

Assets

The assets in Saab Automobile AB primarily consist of, besides bank funds on deposit and various receivables, a variety of material and components for the production of motor cars, a number of company cars, the car museum and shares in subsidiaries, amongst which is Saab Automobile Parts AB, and in associated companies, amongst which is Automobile Property AB. The company's primary asset in addition thereto consists of intellectual property rights to various Saab models and older and newly developed platforms for the manufacture of motor cars. The value of these intellectual property rights is limited by the ownership by other companies, including GM and BAIC, of certain intellectual property rights and components included in these models and platforms.

The assets in this bankruptcy have been reported in total at SEK 2.8 billion. Of that amount, SEK 406 million is deposited with various creditors as security for their claims in the company and will not, therefore, accrue to the bankruptcy estate.

Liabilities

The total liabilities in Saab Automobile AB's bankruptcy amount to approximately SEK 11.3 billion. As stated in the summary above, there is an additional SEK 2.2 billion plus interest, made as payment by GM to Automobile AB for preference shares. This position will only be actuated, however, if the company is wound up with a surplus and such is subsequently distributed, which is not going to be the case, and for that reason the position has not been reported in the statement of liabilities in the bankruptcy. Of the liabilities, approximately SEK 4.2 million are associated with a special priority right to receive payment from certain assets whilst liabilities without such priority right amount to SEK 7.1 million.

Distribution forecast²

Those creditors which have deposited funds as security for their claims, amongst which are the Försäkringsbolaget PRI Pensionsgaranti, GMAC, and the Swedish Customs, can receive payment for their claims in an amount corresponding to funds deposited. Any outstanding part will become an unprioritised claim on the bankruptcy.

GMAC Financial Services AB, which has been responsible amongst other things for the company's car financing, besides a deposit of approximately SEK 190 million has a chattel mortgage in the company of USD

² How the surplus in a bankruptcy is to be distributed between the various creditors is determined by the provisions of the Rights of Priority Act. This distinguishes between claims which have a special priority right and such which have a general priority right. Somewhat simplified, claims with a special priority right are entitled to payment from the proceeds of certain specific property to the extent possible; that any remaining part is unprioritised; that claims with general priority right receive payment from the bankruptcy's surplus otherwise in a certain set order whilst other unprioritised claims compete for payment proportional to any remaining surplus.

75 million with the highest rights. GMAC can expect some distribution from the chattel mortgage pledged to GMAC.

The National Debt Office will receive distribution in an amount corresponding to what its charge on the shares in Saab Automobile Parts AB will raise upon sale. The National Debt Office will, in addition, receive distribution through the surplus which is expected to arise in Saab Automobile Tools AB's bankruptcy.

The creditors with a super priority right, i.e. whose claims are based on agreements made with the approval by the administrator in the corporate restructuring which preceded the bankruptcy, may also, with the exceptions set forth in the bankruptcy estate, expect payment in full. The same applies to claims regarding auditing etc. for some time before the bankruptcy decision.

Other creditors can, at this moment, not expect any distribution in this bankruptcy.

Saab Automobile Tools AB's bankruptcy

Assets

The assets in Saab Automobile Tools AB bankruptcy which, beside bank funds, primarily consist of production equipment and tools, some located at the suppliers, have in the bankruptcy estate been valued at approx. SEK 772 million.

Debts

The debts amount to approx. SEK 425 million in total.

Distribution forecast

All creditors in this bankruptcy can expect distribution in full, after which the bankruptcy is expected to be ended with a surplus of approx. SEK 346 million. After reduction for bankruptcy costs and subsequent liquidation costs, the surplus will be distributed to the National Debt Office as pledge holder of the shares in this company.

Saab Automobile Powertrain AB's bankruptcy

Assets

The assets in Saab Automobile Powertrain AB bankruptcy which, beside bank funds and receivables, primarily consist of various test and laboratory equipment have in the bankruptcy estate been valued at approx. SEK 85 million.

Debts

The debts in this company amounts to approx. SEK 1.2 billion, of which approx. SEK 73 million pertain to debts with a special priority right and approx. SEK 1.1 billion without any priority right.

Distribution forecast

Vicura AB has a pledge on the shares in the subsidiary Saab Automobile Powertrain AB as security for its claim for approx. SEK 39.7 million. At this point in time, Vicura AB can expect distribution in full equal to the pledge. Negotiations are on-going between the bankruptcy estate and Vicura AB regarding the companies' affairs.

Employees in this bankruptcy can expect distribution in full regarding their prioritized claims in an amount of approx. SEK 31.2 million.

Other creditors, among them employees, can probably expect some distribution. No distribution percentage can be set forth at this moment.

Göteborg, as above

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