

News release
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National Electric Vehicle Sweden AB acquires the main assets of Saab Automobile

National Electric Vehicle Sweden AB to establish a new venture for development and manufacturing of electric vehicles (EVs) in Trollhättan, Sweden.

National Electric Vehicle Sweden AB (NEVS) and the Receivers of the Saab Automobile bankruptcy estate today signed a purchase agreement which covers the main assets of Saab Automobile AB, Saab Automobile Powertrain AB and Saab Automobile Tools AB. The agreement includes all outstanding shares in the property company which owns the Saab Automobile facilities in Trollhättan, Sweden. The price for the assets has not been disclosed. Saab Automobile Parts AB, as well as intellectual property rights for the Saab 9-5, owned by General Motors, are not included in the purchase agreement.

“The sale to NEVS is our most important action to realize the assets of the estate,” 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. “From the outset, it has been our ambition to find a comprehensive solution by the summer, so we are very pleased today, having reached this agreement.”

NEVS is an international consortium formed by Japanese, Swedish and Chinese stakeholders. The company will establish a new automobile venture in Trollhättan, solely dedicated to development and manufacturing of electric vehicles (EVs).

The first model to be developed will be based on the current Saab 9-3, which will be modified for electric drive using advanced EV technology from Japan. Launch is targeted at year-end 2013/2014. In parallel with EV conversion of the Saab 9-3, an all-new model will be developed, based on additional cutting-edge technology from Japan. Marketing and sales will be global, with an initial focus on China, projected to be the largest and most important EV market.

“China is investing heavily in developing the EV market, which is a key driver for the ongoing technology shift to reduce dependence on fossil fuels,” said Kai Johan Jiang, founder and main owner of National Modern Energy Holdings Ltd, the majority shareholder of NEVS. “The Chinese can increasingly afford cars; however, the global oil supply would not suffice if they all buy petroleum-fueled vehicles. Chinese customers demand a premium electric vehicle, which we will be able to offer by acquiring Saab Automobile in Trollhättan.”

NEVS aims to become a leading manufacturer of electric vehicles. Recruitment to a number of key positions in the company is in progress, and the following step is to hire skilled engineers to the Trollhättan site, in order to immediately start the product development. The development will be conducted in collaboration between Swedish, Japanese and Chinese engineers.

“I am delighted that we can build on Saab Automobile’s skills in vehicle design and production to start a new future-oriented venture in Trollhättan, where world class manufacturing facilities are available,” said Karl-Erling Trogen, Chairman, National Electric Vehicle Sweden AB. “We will match Swedish automobile design and manufacturing experience with Japanese EV technology and a strong presence in China. Electric vehicles powered by clean electricity are the future, and the electric car of the future will be produced in Trollhättan.”

About National Electric Vehicle Sweden AB

National Electric Vehicle Sweden AB (NEVS) has been established for the purpose of acquiring the assets of the Saab Automobile bankruptcy estate. Using existing resources, and adding Japanese cutting-edge technology, NEVS plans to start a new venture in Trollhättan, Sweden, aiming to become a leading manufacturer of electric vehicles.

www.national-ev.se

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