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Koenigsegg Group AB signs MOU with Beijing Automotive Industry Holdings Co. Ltd (BAIC) regarding SAAB Automobile AB

Koenigsegg Group AB has signed a Memorandum of Understanding (MOU) with Beijing Automotive Industry Holdings Co. Ltd. ("BAIC") to explore growth opportunities in the Chinese and international markets for the products of SAAB Automobile and BAIC.

Under the terms of the MOU, BAIC would become a non-controlling minority shareholder in Koenigsegg Group. Koenigsegg Group will own 100 per cent of SAAB Automobile AB. The intention is to conclude an agreement later this year. Due to confidentiality agreements signed, further facts cannot be discussed at this time. The Swedish Government has been fully briefed on the MOU.

"This is an important step on the road to a new SAAB Automobile. We have a solid business plan, an important partnership and we are now in a position to go ahead without any governmental financing," said Christian von Koenigsegg, CEO of Koenigsegg Group AB.

Koenigsegg Group now focuses on the ongoing discussions with the Swedish National Debt Office about the government guarantee for the loan with the EIB that SAAB Automobile has applied for.

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About Koenigsegg Group AB: Koenigsegg Group AB is a consortium of private investors with an industrial and entrepreneurial background. Augie K. Fabela II, an American entrepreneur was the co-founder of Vimpelcom (NYSE: VIP), and is the lead shareholder in the consortium, which also includes Norwegian entrepreneur Bård Eker and Christian von Koenigsegg, the founder of Koenigsegg Automotive AB. Koenigsegg Group is a long term investor and its vision is to revitalize the SAAB brand and transform SAAB Automobile into a standalone independent company.

About BAIC: Beijing Automotive Industry Holding Co. Ltd, headquartered in Beijing, is one of the major auto manufacturers in China. It established Beijing Jeep Corporation, the first Sino-U.S. automotive joint venture with American Motors (AMC) in 1983. In the past 30 years BAIC has successfully built up partnerships with two auto giants – Hyundai and Mercedes Benz, as well as close cooperation with twelve auto components makers. There are more than 20 joint ventures in total within BAIC, engaging in auto or auto parts manufacturing businesses. Today BAIC is one of the most competitive auto groups in China, with four auto manufacturing subsidiaries with a product portfolio of passenger cars, SUVs and commercial vehicles. BAIC is one of the fastest growing auto companies in China. From January to August BAIC sold 792,550 vehicles, with a year on year growth of 42.4 per cent. The total car sales are expected to reach 1.13 million this year.