

GM Strikes Tentative Antonov-Saab Deal

By [The Moscow Times](#)

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STOCKHOLM — General Motors said it reached a tentative agreement to let Russian banker Vladimir Antonov invest in Spyker Cars' Saab Automobile unit.

Antonov, who is also a former chairman of and shareholder in Spyker, was forced to exit the Zeewolde, Netherlands-based company as a condition for GM to sell Saab to the Dutch maker of the C8 Aileron supercar in February 2010. Saab ran short of cash after sales last year missed its forecast, and the Swedish manufacturer's plant in Trollhaettan has been idle all but a few days since March 29, after some suppliers halted shipments and demanded payment.

The Swedish National Debt Office, which is providing loan guarantees to Saab, said Thursday that it approved Antonov's investment in the carmaker. In addition to final clearance from GM, Antonov still needs approval from the full Swedish government and the European Investment Bank, the lending arm of the European Union that has provided model-development financing to Saab.

Any accord hinges on "certain specific actions to be taken by Saab," as well as the other

clearances, Jim Cain, a spokesman at Detroit-based GM, said Thursday in an e-mail.

Saab owes at least 300 million kronor (\$49.7 million) to suppliers, according to FKG, a trade group representing Swedish auto suppliers.

Antonov reached an agreement to buy the Dutch company's sports-car operations in February. Saab and Spyker first asked the Swedish government to approve him as a shareholder on March 29. The banker has agreed to invest as much as 30 million euros (\$44.5 million) for a 29.9 percent stake in Spyker and may be able to finance Saab in other ways in the future, such as through loans, debt office head Bo Lundgren said at a Stockholm news conference.

Antonov is ready to invest at least 50 million euros in Saab, Lars Carlstrom, his spokesman, has said.

"The past months of speculation around me, as an individual investor and my businesses, have been exhausting," Antonov said in an e-mailed statement. "Finally we have managed to obtain a clean bill of health, and we need to move fast forward to secure the cash flow of Saab Automobile."

Lundgren said the debt office has done a background check on Antonov "without finding anything that we think warrants preventing him" from becoming a Spyker shareholder. The investigation included investigating whether Antonov or his financial holding company Conversgroup, which owns several banks, had been involved in money laundering.

Saab and Spyker are also pursuing financing from other investors, including Chinese carmakers, the Dutch company said April 26.

Meanwhile, Spyker Cars said its Saab Automobile brand would miss this year's sales target because of a production halt amid a pay dispute with suppliers.

Saab won't be able to deliver 80,000 cars in 2011 as planned because of the suspension of operations at its Trollhaettan factory, Spyker said Friday in a statement. Spyker reported a first-quarter net loss of 79.4 million euros, compared with profit of 6.96 million euros a year earlier.

"It is unclear at this time what the consequences of the recent production stoppages and funding issues will be for our full-year 2011 forecast, but it is realistic to assume that realizing our 80,000 cars sales forecast is no longer feasible," Victor Muller, chief executive of Spyker, said in the statement. The company is working on achieving financing solutions "very shortly."

The Dutch manufacturer reiterated Friday that it would be unprofitable this year.

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