

Dutch Spyker Tosses Out Last-Ditch Bid For Saab

Tom Krisher, AP Auto Writer

DETROIT (AP) — Hopes to keep Swedish car company Saab alive flickered Thursday as Dutch exotic automaker Spyker Cars made another bid to buy the troubled brand from General Motors, but a person briefed on the dealings said GM remains skeptical that Saab can be saved.

Spyker confirmed in a statement issued Thursday evening that it made the last-minute offer, which came a day after GM's interim CEO, Ed Whitacre Jr., said he was not optimistic about Saab's survival and the Detroit automaker would begin closing factories later in the week.

"We believe the Saab brand has lots of potential and would be keen to close a deal as quickly as possible," Victor Muller, CEO of Spyker, said in the statement.

The statement gave no financial details of the bid, but said Spyker has had a "constructive dialogue" with GM.

GM will review the Spyker bid, and potentially one from another suitor, as well as talk with the Swedish government about possible financing. But it will proceed with phasing out Saab, said the person, who asked not to be identified because the negotiations are private.

A final decision could come early next week, the person said.

GM, according to the person, questions whether Spyker has the expertise to run Saab. GM likely would have to continue producing vehicles for a new buyer and would essentially be a partner with the company.

Saab's board, which is controlled by GM, is expected on Friday to begin legal steps to liquidate the company, the person said.

GM and Spyker have been discussing Saab over the last month. GM has also heard from other suitors after an attempt to sell the brand to a consortium led by Swedish sports car manufacturer Koenigsegg Automotive AB fell apart in November.

But Whitacre said Wednesday he is not confident a deal can be reached.

"It's real easy. Just show up with the money and you can have it," he said. "Nobody's come with the money, so were in the wind down deal here."

Spyker is a niche company that manufactures a small number of exotic sports cars that fetch \$200,000 or more. In 2008, the company produced just 43 vehicles and lost €24.8 million (\$35.7 million). It sold only 23 cars in the first half of 2009 and would be a credible buyer for Saab only if its bid were supported by other investors.

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Spyker was founded in 1999, adopting the name of a defunct brand of Dutch cars that were built in the early 1900s.

Saab still employs about 3,400 people worldwide, most of whom work at its main plant in Trollhattan, Sweden. The brand also has some 1,100 dealers.

On Dec. 18, GM announced its intention to close down the storied Swedish brand. It is eliminating Saab along with Pontiac, Hummer and Saturn as part of a restructuring plan that will leave it with four core brands: Chevrolet, Cadillac, GMC and Buick.

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