

Youngman raises bid for Saab Automobile

Written by Johan Nylander

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Swedish media reported on Friday that Chinese auto firm Zhejiang Youngman Lotus Automobile has made an improved 5 billion crown (\$700 million) bid for bankrupt carmaker Saab.

The news came the day after Swedish Radio West said that Saab has been sold to Japanese-Chinese electric vehicle consortium National Electric Vehicle Sweden, NEVS. The joint venture is said to be prepared to pay 1.5 to 1.8 billion kronor (\$210–250 million) for Saab Automobile, excluding spare parts company Saab Parts.

Youngman's representative in Sweden told daily Svenska Dagbladet that the Chinese firm had raised its bid for all of Saab's assets from an offer of 3 billion kronor it made in February.

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"Our revised bid includes all parts of Saab's bankruptcy estate, including the spare parts unit," Johan Nylen said.

"Youngman is pretty convinced it has put in the highest bid and, given that we have shown that we have access to the money, Youngman should be in a good position," he added.