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Antonov Considers Returning to Saab

By The Moscow Times

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VILNIUS / AMSTERDAM — Banker and businessman Vladimir Antonov is aiming to return as a near 30 percent shareholder in loss-making Dutch group Spyker, which owns ailing Swedish carmaker Saab.

Antonov was originally part of Spyker's acquisition of Saab from General Motors but quit the deal after facing allegations of money laundering, which he denied. He has said independent investigations have cleared his name.

"We are discussing currently this opportunity with the Swedish government. ... We already had a 29.9 percent stake, so we would like to restore this," Antonov told a news conference on Thursday in the capital of Lithuania, where he was outlining plans for his Snoras Bank group.

Spyker has struggled to make money, and analysts say it needs a long-term strategic investor to restore Saab's fortunes. Antonov said the issue of his return to Saab had already been settled with General Motors, which has redeemable preference shares in Saab, and he was

now in discussions with the Swedish state, which has guaranteed a 400 million euro ($565 million) European Investment Bank loan to Saab.

"I expect the decision to be taken within a few months," he added. He said he could take the stake in Spyker by buying shares from a new issue and some existing shares. "I would plan to invest up to 15 million euros, but it still remains to be seen how much cash they [Saab] would need."

Asked about the potential deal, Spyker Cars chief executive Victor Muller, who has had close and complex financial dealings with Antonov in the past, said the Russian would be "very welcome" as a shareholder. "I surely hope it's going to happen. He would be more than welcome, and I know he is doing everything possible to achieve this and I fully support his efforts," Muller told Reuters.

Muller declined to detail the possible structure of a deal and would not comment on Antonov's talks with GM or the Swedish government. GM also declined to comment.

Spyker said last month that it was selling off its luxury sports car business to Antonov to focus on Saab. The listed parent will be renamed in May, Muller has said, and would probably include Saab in its new name, with a listing in Stockholm still on the cards.

Spyker has forecast Saab sales of 80,000 vehicles this year and 120,000 in 2012 after selling 31,696 cars in 2010. Antonov, who helped fund Spyker's acquisition of Saab last year, said in a newspaper interview that he saw Saab selling 60,000 to 65,000 vehicles this year, well below target.

He said Saab had enough cash if it managed to sell the number of cars it was targeting. "But ... it would be good to have a liquidity pillow, and, I think, those 15 million euros would be enough," he added.

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