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A Scorecard for the Auto Industry

By RICHARD S. CHANG

General Motors announced on Tuesday that Koenigsegg, a small company that makes million-dollar supercars in its tiny plant in the south of Sweden would buy Saab. Just one week earlier, G.M. announced a deal to sell the Hummer brand to the Sichuan Tengzhong Heavy Industrial Machinery Company Ltd. of China.

Back when G.M. was begging Congress for a bridge loan last winter, many pundits and bloggers were calling on Steve Jobs to take over G.M. and revitalize the company with iPod-style innovations. As it turns out, the white knights of the moment are not household names.

They are names like Koenigsegg and Sichuan Tengzhong Heavy Industrial Machinery Company Ltd. They are also Penske Automotive, which bought Saturn, and Magna International, which joined forces with Gaz, a Russian automaker, to buy Opel, G.M.'s European operation. Who are these companies and, more important, who owns what? Here are some quick bullet points, in alphabetical order:

Aston Martin is owned by a group of investors, including two Kuwaiti investment firms, Investment Dar and the Adeem Investment Company, which bought the company from Ford in 2007. Led by its chairman, David Richards, Aston Martin has continued to introduce new products, most recently the DBS Volante. Mr. Richards also owns Prodrive, a motorsports company in Banbury, England, and has increased Aston's presence in auto racing. At the 24 Hours of Le Mans last weekend, Aston fielded a team of three LMP1 racecars for the first time in the brand's history and its No. 007 car finished fourth.

Chrysler emerged from bankruptcy in June, and Fiat has taken over the management of what is now called the Chrysler Group. Fiat owns 20 percent of company and plans to increase its stake eventually to 35 percent, but it must first return the money it borrowed from the federal government, which owns 8 percent of Chrysler. The Canadian government owns 2 percent, and the health care trust for retirees of the United Automobile Workers union owns 55 percent.

While it was announced that a Chinese machinery company would be buying **Hummer**, that deal could face resistance from the Chinese government. According to this DealBook report, China has been pushing for more energy-efficient technologies, a category that Hummer products do not fit in. And then there was a report from the Shanghai Securities News that Beijing is not encouraging its automakers to acquire overseas companies.

Jaguar and **Land Rover** are owned by Tata Motors of India, the company that brought the world's cheapest car to existence. Recently, Tata refinanced its bridge loan to acquire the two companies, securing their future for now. Since the Tata purchase, Jaguar has released the XF sport sedan (and a high-performance edition called the XFR) to relatively positive reviews. And recently, Jaguar found itself atop the 2009 J. D. Power Vehicle Dependability Study.

General Motors Europe has agreed to sell **Opel**, its German subsidiary, to Magna International, an auto parts company with headquarters in Canada and Austria, in a partnership with Gaz. Magna intends to keep Opel's headquarters in Germany, where Opel factories will also remain. It is surmised that Gaz's involvement could mean Opel will soon sell cars in Russia. However, last week, Reuters reported (via DealBook) that Economy Minister Karl-Theodor zu Guttenberg of Germany emphasized that the deal with Magna had not been finalized and that the government had not ruled out selling Opel to other investors, including BAIC, a Chinese manufacturer.

Pontiac was eliminated by G.M. in its bankruptcy filing. The 2010 Pontiac Vibe, which is produced alongside the Toyota Matrix in California, will be the last model available to the public, while the 2010 G6 will only be sold to fleets, according to Autoblog.

Porsche could soon be partly owned by a Qatar sovereign wealth fund. The two entities are holding talks about the Qatar Investment Authority acquiring as much as 20 percent of the German automaker. Porsche has accumulated around \$12.6 billion of debt in its relentless pursuit of owning Volkswagen (through a variety of creative investment means). More recently, Porsche and VW have discussed the possibility of a merger.

Saab, as stated earlier, is in the process of being acquired by Koenigsegg, a supercar builder that sold just 18 cars in 2008, and two other investors: the Eker Group, a Norwegian holding company, and Mark Bishop, an investor based in San Diego. Lately there's been some scrutiny of Mr. Bishop. Koenigsegg is a Swedish company, and Baard Eker owns 49 percent of Koenigsegg. But Mr. Bishop has no history in the automotive industry, according to The San Diego Union-Tribune. He is a managing director of Liquiddium Capital Partners, where he is "in charge of finding funding and institutional investment for the firm's real estate holdings." The Union-Tribune goes on to say: "Bishop has spent his career in real estate investment, mostly involving bundling and selling mortgage-backed securities." Clearly, more of his background will emerge soon enough.

G.M. recently reached a deal to sell **Saturn** to the Penske Automotive Group, one of the largest auto dealership networks in the country. In addition to acquiring the Saturn brand, Penske will get the Saturn parts inventory and the right to sell vehicles through the Saturn dealership network. For now, Penske will buy Saturn cars from G.M., which is to continue building the Aura, Vue and Outlook on a contract basis. Eventually, Penske is expected to buy from other carmakers. Some reports have mentioned Samsung Motors, a division of Renault in Korea.

So, what's left? **Volvo**. For which Ford is still desperately looking for a buyer. According to The Wall Street Journal, Beijing Automotive Industry Holding is interested. So are Geely and Chery, reports Reuters.