



Press release

SPYKER CARS N.V. REPORTS 2008 FULL YEAR RESULTS

Zeewolde, the Netherlands, 7 April 2009 – Spyker Cars N.V. (“Spyker” or “the Company”), manufacturer of exclusive premium sports cars, today announces its results for the financial year 2008. Spyker is listed on Eurolist by Euronext Amsterdam (ticker symbol SPYKR).

Total revenue rose from EUR 5.1 million in 2007 to EUR 7.9 million in 2008. The annual production increased from 26 in 2007 to 43 in 2008.

Victor Muller, CEO of Spyker Cars says: “2008 was like that long awaited trip in spring with your brand new Spyker C8 Spyder on the back roads into the hills. After having escaped a massive accident narrowly – the year 2007 – you drive off with a very promising weather forecast, sunny skies and dry winding roads. Then, unexpectedly, halfway into your trip you hit serious weather. You close the top and brace for the storm, focus on the road and remember that the logo on your car does not read: “nulla tenaci in via est via” (for the tenacious no road is impassable) since 1914 without a reason.

2008 was a year that set out to restore the relationships with all stakeholders and we managed to achieve that goal. By the middle of the year, the logistical flow of parts and components had been restored and production resumed, be it in modest numbers. We also felt that it was high time to implement a line production process with a view on the upcoming introduction of the Spyker C8 Aileron. And then the storm hit.

Strange as it may seem, Spyker is not affected to the extent that its peer group is, where production cuts, lay offs and factory shut downs were and are the order of the day. We feel that not having over produced cars in 2008 (not a premeditated decision but merely a result of the aftermath of 2007), protected us from the crisis to some extent. Our dealers were not stocked to the hilt with our product. On the contrary, many were out of product and were awaiting delivery of their showroom or customer cars.

We managed to sharply increase our production in 2008 as compared to 2007, and further increases will start with the long awaited introduction of the Spyker C8 Aileron with automatic gearbox, the production version of which we unveiled last March at the Salon International d’Automobile in Geneva, where the car was very well received. Deliveries to customers are planned to commence this quarter. The Spyker C8 Aileron marks a new era for the Company, catering for a much wider audience having a cost structure which warrants margins that are the foundation for sustainable profitability in the foreseeable future.

In spite of the economic downturn Spyker is continuously appointing new dealers expanding its distribution network, particularly also in view of the upcoming launch of the Spyker D8 Peking-to-Paris early 2010. None of this would have been achievable without the ongoing support of our suppliers and partners and particularly Snoras Bank, which bank expressed its intention to secure our mid-term funding so we can meet our 2009 objectives. Overall we are optimistic that we will see a further increase in production and our distribution network this year, closing in on profitability.”



Key developments 2008

Financial developments

After the dramatic year 2007, in which Spyker saw severe losses, the company started its recovery in 2008 by closing the second part of the investment agreement with Snoras Bank of Vilnius, Lithuania, during the extraordinary meeting of shareholders on January 21. As a result, Snoras held a 29.8% share interest in the Company in the form of Shares class A and the priority share.

On 4 October 2008 Spyker received an amount of EUR 2.6 million from the escrow account in which an amount of EUR 4.0 million was held as collateral for any claims that might have arisen as a result of the sale of the former Spyker F1 Team in October 2007 to Orange India Holding (OIH).

Operational/Non operational results

The consolidated results (loss) from continuing operations amounted to EUR 20.0 million, before certain non-recurring items. Based on the IFRS requirements certain impairments were recognised. Due to these items the results were adversely adjusted by EUR 3.8 million, resulting in a total reported loss of EUR 23.8 million for 2008.

Development of C-line Sports Car Range

In September 2008, Spyker introduced a limited edition road version of its GT2 Le Mans car: the Spyker C8 Laviolette LM85. Throughout the year 2008, development of the long wheel base Spyker C8 Aileron (with automatic gearbox) was in full progress. The production version of the Spyker C8 Aileron was launched successfully at this year's Salon International de l'Automobile in Geneva on March 3rd, last.



Unveiling of the Spyker C8 Aileron in Geneva

Development of D-line SSUV

In 2008, development of the Spyker D8 Peking-to-Paris resumed and is in full progress. Market demand for this model remains strong and the first cars will be produced this year (2009). The launch of the D8 Peking-to-Paris will take place in 2010.



Production line and production

In preparation for the SOP (Start of Production) of the Spyker C8 Aileron, Spyker converted its production line into a 9 cell line production. The highly increased efficiency of this system will allow Spyker to raise production substantially with the introduction of the C8 Aileron and subsequently the D8 Peking-to-Paris with an equal or even improved cost structure. The total annual production in 2008 amounted to 43 cars including the first 2 deliveries of the limited edition Spyker C8 Laviolette LM85.

Expansion of the dealer network

The C8 Aileron and the D8 Peking-to-Paris generate a lot of interest among potential dealers. Throughout the year, Spyker appointed new dealers in America, Asia and the Middle East, which marks the expansion of the Company's worldwide sales and distribution.



Showroom Spyker of Riga

Cooperation with Lotus

In order to reduce costs of parts and components by sharing technology, Spyker and Lotus Cars Ltd. intensified their cooperation by signing a cooperation agreement. This cooperation with Lotus will include a Parts and Platform Commonality Agreement (PPCA), a Parts and Accessories Supply Agreement pursuant to which Lotus would provide certain parts for Spyker's new C8 Aileron super sports car, and a concept Design and Engineering Agreement relating to Spyker's future models.



Mule Spyker D8 Peking-to-Paris



The first tangible result of this cooperation is the design and supply of the Aileron's suspension by Lotus as well as the build of the D8 Peking-to-Paris test vehicle - the so-called mule which has D8 underpinnings and drive-like, but a heavily modified Landrover Defender body.

GT Racing

Spyker Squadron – the factory GT race team - continued its activities in 2008 by racing the Le Mans Series and the 24 Hours of Le Mans, supported by its title sponsor Snoras Bank and various sponsors that returned from Formula One. Spyker Squadron presented its latest GT racer Laviolette GT2R at the Salon International d'Automobile in Geneva, Switzerland, on March 6, 2008. The Laviolette GT2R replaced the Spyker C8 Spyder GT2R, the first Spyker that earned podium positions for the Company in the international GT arena. In July, Spyker Squadron participated in the Omnitel 1000 km endurance race in Palanga, Lithuania. After a start from pole position, the factory car won the Baltic's prime endurance race outright.



Victory at the Omnitel 1000km in Lithuania

Merchandising

In August, Spyker introduced the website www.spykercollection.com, a website completely dedicated to the Official Merchandising of Spyker. The introduction of this website marks the start of a further growth of the Company's merchandising activities, which are a spear point in Spyker's expansion strategy. As a part of these activities, Spyker entered into license agreements for the development of Spyker branded products, such as with EGO Lifestyle B.V. (high-end laptops).



Hans Go, CFO Spyker Cars

Human Resources

The average Company workforce in 2008 was 132 FTE's. The Management Board was strengthened by the appointment of a Chief Financial Officer (April 2, 2008) and a Chief Operating Officer (July 1, 2008). Subsequently, Spyker's management workforce was strengthened with the appointment of a Chief Commercial Officer and a Marketing Manager (both December 1, 2008). As per January 31, 2009, Mr Lex Roukens resigned from his function as Chief Financial Officer. On March 2, 2009, Spyker announced the appointment of his successor, Mr Hans Go, who joined Spyker as per March 15, 2009. In the interim period, Mr Roukens continued to support the company.

Enterprise Section of the Court of Appeal (Ondernemingskamer)

On December 24, 2008 the Attorney-General to the Dutch Supreme Court (Hoge Raad), Mr L. Timmerman Esq., concluded that the appeal lodged by the Autoriteit Financiële Markten (AFM) in March 2008 against the ruling of the Enterprise Section of the Court of Appeal (Ondernemingskamer), dated December 28, 2007, should be rejected. In this ruling the Enterprise Section of the Court of Appeal rejected every objection that the AFM had raised against Spyker's 2006 Annual Accounts. The judgement of the Supreme Court is expected in the second half of 2009.



Key figures

Based on IFRS	2008*	2007	2006 ¹⁾	2005	2004
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Revenues	7.852	5.141	19.692	8.275	3.819
Operating result	-21.797	-29.689	-3.620	-3.175	-4.912
Result before taxes	-23.840	-32.332	-3.942	-3.644	-5.730
Result from continued operations	-23.840	-36.337	-3.818	-1.930	-4.986
Result from discontinued operations ²⁾	0	-35.738	2.477	n/a	n/a
Result attributable to equity holders of the Company	-24.767	-71.306	-1.409	-1.930	-4.986
Production and sales (in units)					
Production output	43	26	94	48	31
Sales	37	21	74	26	15
Average number of employees (in FTE) ³⁾	132	166	126	71	60
Balance sheet data					
Non-current assets	44.011	43.273	131.137	31.250	21.403
Equity attributable to equity holders of the Company	24.913	25.657	82.987	28.396	16.453
Balance sheet total	60.542	68.012	186.044	48.615	29.819
Cash flow from operating activities	-19.518	-44.179	-10.679	-7.065	-5.672
Shares of Spyker Cars N.V.					
Outstanding shares as at 31 December with a par value of € 0.04	15.572.476	9.747.476	6.210.378	3.667.782	2.491.303

1) 2006 comparative figures have been adjusted due to the finalization of the PPA and the presentation of F1 Racing as discontinued operations.

2) Discontinued operations relate to Formula One activities.

3) Only relates to the continued operations.

*) Unaudited



Outlook 2009

- With the introduction of 9-cell line production in the Spyker factory, which resulted in higher efficiency, and the coming start of the production of the Spyker C8 Aileron, Spyker increases its focus on further expansion of its distribution network and expects production and deliveries of its models to increase throughout 2009. In Q1 the emphasis was on producing mainly Spyker C8 short wheelbase cars, including C8 Laviolette LM85s, but as of Q2 the Spyker C8 Aileron will start filling the production line in modest numbers and production numbers thereof will increase in the following quarters of 2009 whilst those of the non-automatic SWB models are expected to gradually decrease, but the car remains in production for as long as there is sufficient demand.
- The Spyder version of the Spyker C8 Aileron is in final development, and is scheduled for launch at the Pebble Beach Concours d'Elegance in August 2009. It will feature a semi-automatic soft-top.
- Testing and development of the Spyker D8 Peking-to-Paris will continue throughout 2009 and the first cars will be taken into production within the next ten months.
- Spyker will continue to put strong emphasis on a further expansion of the merchandising selection presented on www.spykercollection.com.
- After the last 2008 season's Le Mans Series race in September, Spyker Squadron fully concentrated on the preparations for a new season of Le Mans Series races in 2009, started last weekend with the 1000 km of Catalunya in Spain, in which it entered the factory Spyker C8 Laviolette GT2R. Moreover, the ACO invited Spyker Squadron to participate with one car in the 24 Hours of Le Mans to be held on June 14 and 15. Spyker Squadron recently revealed its 2009 season's 'Le Mans Series' drivers: Dutchmen Tom Coronel and Jeroen Bleekemolen and Czech Jarek Janis.
- The Spyker C8 Aileron and the D8 Peking-to-Paris generate a lot of interest among potential dealers. With the successful introduction of the Spyker C8 Aileron at the Salon International de l'Automobile in Geneva on March 3rd, last, and the introduction of the Spyker D8 Peking-to-Paris in the very near future, Spyker therefore, in spite of adverse market conditions, expects the dealer network to grow in 2009.
- Snoras Bank and its related financial institutions have expressed the intention to secure Spyker's mid-term funding (fiscal year 2009) in the form of loans. Since January 1, 2009 an amount of EUR 11.6 million has been provided to the Company and further loans will be provided so as to enable the Company to execute its strategy and implement its engineering and development projects (C8 Aileron, C8 Aileron Spyder and D8 Peking-to-Paris) throughout 2009.



Financial Agenda 2009/2010

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|-------------------|-----------------------------------|
| • 23 April 2009 | Trading update Q1 |
| • 23 April 2009 | General Shareholders Meeting 2009 |
| • 28 August 2009 | Half Year Results 2009 |
| • 23 October 2009 | Trading update Q3 |
| • 29 January 2010 | Trading update Q4 |
| • 26 March 2010 | Publication Year Results 2009 |
| • 22 April 2010 | General Shareholders Meeting 2010 |

* These dates might be subject to change

Note for the press, not for publication

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