



**Press release**

## **SPYKER FINALIZES THE PURCHASE PRICE ALLOCATION OF THE SAAB ACQUISITION.**

**Zeewolde, The Netherlands, 25 February 2011 – Spyker Cars N.V. (Spyker) announced today that it has completed the purchase price allocation (PPA) of Saab Automobile AB and Saab Great Britain Ltd leading to a bargain purchase of € 77.9 million. This gain positively impacts the company's result and equity for 2010.**

On 23 February 2010 Spyker acquired all of the ordinary shares in Saab Automobile AB from General Motors for an aggregate purchase price of € 54.4 million. As part of the acquisition Spyker also entered on 23 February 2010 into a separate agreement with General Motors UK Limited for the purchase of all of the shares in Saab Great Britain Ltd, the UK distributor of Saab cars. The purchase price for the shares was £ 1.

Under IFRS a company that acquires another company should perform a purchase price allocation (PPA), entailing that the acquirer recognizes the assets acquired and liabilities assumed at their fair values on closing. In this process management has been supported by an internationally recognized valuation firm.

Management finalized the assessment and concluded – in line with the earlier expectations as mentioned in Spyker's semi-annual report 2010 and quarterly report as per 30 September 2010 - that the fair value of the net identifiable assets and liabilities of the acquired business combination exceeded the total purchase consideration of € 54.4 million with an amount of € 77.9 million. IFRS requires that Spyker recognizes the resulting gain as a profit on closing. The gain has no impact on the company's cash position, as it is a non-cash item.

Further details on the final PPA, including the effect of key estimates and sensitivities thereon, will be provided in Spyker's annual report 2010 to be published on 31 March 2011.

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