



Press release

SPYKER PROVIDES AN UPDATE ON THE SALE OF THE SPYKER F1 TEAM EFFECTIVE SEPTEMBER 30, 2007

Zeewolde, the Netherlands, March 3 , 2008 – Spyker Cars N.V. ("Spyker" or the "Company"), manufacturer of exclusive premium sports cars, provides an update on the sale of the Spyker F1 Team effective September 30, 2007.

As announced in previous press releases, the Company has committed to provide additional information relating to the sale of the Spyker F1 Team. Unfortunately the Company has, as per today, still not reached full and final agreement with Orange India, the purchaser, on the so-called Completion Accounts as per 30 September 2007. A number of issues of relative minor financial importance - according to our expectations - is still outstanding. As a consequence, the Company will provide the update now and shall not wait until the Completion Accounts have been finalized. These issues may result in changes in the final Completion Accounts and the results per 30 September 2007 and will be corrected - if necessary - in the Q4 results.

Hereunder we provide the consolidated balance sheet per 30-9-2007 before and after the sale of "F1", the profit and loss account as per 30 September 2007 and a breakdown of the book loss generated by the sale of the F1 team to Orange India. A prediction of the total annual result 2007 cannot be made yet because an impairment test will be made as part of the annual closing process, which might influence the final figures 2007.



BALANCE AS PER 30 SEPTEMBER 2007

	After divestment of F1 Team Ltd.	Before divestment of F1 Team Ltd.	2006 PPA adjusted	2006 Reported Provisional PPA
	Unaudited	Unaudited	Unaudited	Audited
	Pro forma			
	30	30	31	31
	September	September	December	December
	2007	2007	2006	2006
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Assets				
Non-current assets				
Property, plant and equipment	9,536	9,536	24,838	24,838
Intangible assets	32,522	32,522	101,651	103,820
Deferred tax assets	0	0	4,752	4,752
Total non-current assets	42,058	42,058	131,241	133,410
Current assets				
Inventories	10,055	10,055	17,264	17,264
Total receivables	13,048	7,417	36,206	36,206
Cash and cash equivalents	848	848	1,437	1,437
	23,951	18,320	54,907	54,907
Assets held for sale	0	102,897	0	0
Total current assets	23,951	121,217	54,907	54,907
Total assets	66,009	163,275	186,148	188,317



	After divestment of F1 Team Ltd. Unaudited Pro forma 30 September 2007 € ('000)	Before divestment of F1 Team Ltd. Unaudited 30 September 2007 € ('000)	2006 PPA adjusted Unaudited 31 December 2006 € ('000)	2006 Reported Provisional PPA Audited 31 December 2006 € ('000)
Equity and liabilities				
Total equity	20,809	20,809	82,921	85,090
Non-current liabilities				
Interest-bearing borrowings	4,714	4,714	22,685	22,685
Provisions	195	195	165	165
Total non-current liabilities	4,909	4,909	22,850	22,850
Current liabilities				
Bank overdraft	4,307	9,307	25,052	25,052
Trade and other payables	15,276	17,172	41,477	41,477
Interest-bearing borrowings	20,690	72,290	13,818	13,818
Provisions	18	18	30	30
	40,291	98,787	80,377	80,377
Liabilities held for sale	0	38,770	0	0
Total current liabilities	40,291	137,557	80,377	80,377
Total liabilities	45,200	142,466	103,227	103,227
Total equity and liabilities	66,009	163,275	186,148	188,317



Specification "Assets held for sale"

Goodwill	73,332
Tangible fixed assets	16,900
Intangible fixed assets	100
Work in process	6,300
Current assets	23,000
Subtotal	119,632
Loss on transaction	-16,735
Total assets held for sale	102,897

Specification "Liabilities held for sale"

Lease obligations F1 Team Ltd.	3,400
ABN Amro current account F1 Team Ltd.	13,500
Total liabilities F1 LTd.	21,870
	38,770



INCOME STATEMENT OVER THE PERIOD 1 JANUARY - 30 SEPTEMBER 2007

	After divestment of F1 Team Ltd.
	Unaudited
	01.01 – 30.09.2007
	€ ('000)
Revenues	3,791
Other income	864
Changes in inventories of finished goods and work in progress	45
Work performed by the entity and capitalized	1,595
Raw materials and consumables	-9,260
Employee benefits	-6,619
Amortization and depreciation	-1,201
Other operating expenses	-13,729
Operating result	-24,514
Net financing costs	-1,913
Result before taxation	-26,427
Taxation	-4,752
Result from continued operations	-31,179
Result from discontinued operations	-36,088
Result for the period	-67,267
Attributable to:	
Equity holders of the Company	-66,839
Minority interests	-428
Result for the period	-67,267
<u>Breakdown total Loss of Spyker NV 1-1-2007 until 30-09-2007</u>	
Loss "F1"	-36,088*
Deferred tax write off per 30-6-2007	-4,752
One off expenses **	-12,500*
Operational loss	-13,927*
Total Loss	-67,267



* : minor changes in allocation of results may occur after final completion

** : One off expenses contains :

Advisory cost "F1"

Advisory cost "Purchase Price Allocation F1"

Advisory cost "Enterprise Section Chamber of the Court of Appeal" (Ondernemingskamer)

Refinancing cost

Additional financing cost

Interim Management fees

Consultancy fees (e.g. Strategy formulation)

Additional Audit fees

"Sale F1 team" (provisional)

"Sale F1 team" (provisional)

In millions Euro

	Still Provisional figures 29-2-2008	Figures as presented in press release 5-10-2007
Sales price	88.0	88.0
Debts taken over by purchaser:		
ABN-AMRO (current account)	13.5	13.5
Net creditors F1	10.1	13.0
Total	23.6	26.5
Sales price "debt free"	64.4	61.5
Minus :		
Repayment vendor loan	26.8	27.0
Shareholder loan	17.3	17.3
Reduction credit line Friesland bank	5.0	5.0
Direct "debt"reduction	49.1	49.3
Remaining available cash *	15.3	12.2
	64.4	61.5

* : 4.0 Million remains in escrow until 30-9-2008

Equity value "F1" 30-9-2007	81.1	n.a
Sales price "debt free"	64.4	n.a
Loss from the sales transaction	-16.7	n.a
Operational loss "F1" in 2007	-19.4	n.a
Total loss F1 in 2007	-36.1	n.a



Connection assets en liabilities held for sale F1 with the transaction result

Assets for sale, ex loss on transaction	119.6
Translation reserve	0.2
Minus : Liabilities held for sale	<u>-38.8</u>
Equity value "F1" 30-9-2007	<u>81.1</u>
 Sales price "debt free"	 <u>64.4</u>
 Loss on transaction	 <u>-16.7</u>

Note for the press, not for publication

For further information please contact:

Spyker Cars N.V.

Nicole Broekhuis, Ad Interim PR Manager

Edisonweg 2

3899 AZ Zeewolde, The Netherlands

Tel: +31 (0)36 53 58 787

Fax: +31 (0)36 53 58 780

E-mail: press@spykercars.com