



Press release

SPYKER CARS N.V. ANNOUNCES MANAGEMENT CHANGES AND COMMENTS ON FINANCIAL RESULTS DEVELOPMENT

Zeewolde, 14 August 2007 - Spyker Cars N.V., Formula One constructor and manufacturer of exclusive premium sports cars, announces that it will make changes to its senior management in view of a possible conflict of interest that may occur in one of the scenarios being considered as part of the ongoing company wide strategic review. The strategy to be chosen will form the basis for a refinancing operation which is expected to be completed by the end of Q3 2007.

Moreover, Spyker Cars N.V. states that it expects to be loss-making in 2007. This is due to the less than anticipated results from the Formula One Team, as well as the road car division and GT2 race team.

Introduction

In September 2006 Spyker Cars N.V. took the decision to enter the world of Formula One by purchasing the Midland F1 team with the intention of further developing its global brand awareness and to underline its historical sporting credentials. This was to be run in addition to the GT2 race team which had competed successfully in the Le Mans series throughout previous years. Concurrently, the production of the road cars division increased from 48 cars in 2005 to 94 cars in 2006, a continuation of its rapid year on year growth. These developments caused Spyker's headcount to rise from 77 to 417 employees as per December 31st, 2006.

Due to this growth, strains on operational cash flow became apparent in April 2007. While some creditor issues arose from this, all outstanding obligations were met in a controlled manner. However, the Dutch media picked up on these developments around this time, resulting in negative publicity and speculation on Spyker Cars N.V.'s credit worthiness and survivability. The confidence of Spyker Cars N.V.'s existing investors, creditors, suppliers and dealer network deteriorated as a consequence and the ability to acquire new sponsorships for its racing activities was hampered. The immediate effect was a 'bank run' which reduced Spyker Cars N.V.'s available credit from suppliers by an amount in excess of EUR 10 million. This situation put severe pressure on the short term liquidity of all of Spyker's business divisions.

Spyker Cars N.V. reacted to these developments by recruiting an interim financial director with substantial experience in similar situations to strengthen the management team. Spyker Cars N.V. also appointed Booz Allen Hamilton, a leading global consultancy firm, to advise on its future strategy. This internal process is still ongoing.

Due to the effects of the 'bank run' on its business, Spyker Cars N.V. needed to secure additional financing to satisfy its short term liquidity position and to continue investment in its planned growth in



both its road car and racing divisions. Funding in the amount of EUR 29.3 million was secured from existing major shareholders and forms part of the larger future refinancing operation.

Management changes

Continued press speculation as to the outcome of the strategic review has induced a number of third parties to make unsolicited offers, including several for the (partial) acquisition of the Spyker Formula One Team. Management will begin active consideration of these various offers forthwith. Current interim CEO of Spyker Cars N.V. and Director of Spyker Formula One Racing, Michiel Mol, is also considering tabling a formal offer. Due to the possibility of conflicting interests, Spyker management and the Supervisory Board on the one hand and Mr. Mol on the other agreed that Mr. Mol will permanently relinquish the role of CEO and temporarily step down from the position of Director of Formula One Racing during the ongoing discussions with all parties concerned.

The position of CEO of Spyker Cars N.V. will be taken up ad interim by the current Vice Chairman of the Supervisory Board, Hans Hugenholtz. He will fulfill this role until the search for an experienced manager with the talent and vision to implement the business plan adopted from the ongoing strategic review is completed.

The position of Director of Formula One Racing will remain vacant while discussions on the possible (partial) sale of the team are ongoing. Mr. Mol will continue to travel with and support the management of Spyker F1 but will not be involved in strategic or financial decisions during this period. As a consequence Colin Kolles, Managing Director and team principal of the Spyker Formula One Team, will report directly to Mr. Hugenholtz.

Of the various refinancing scenarios being considered, the (partial) sale of the Spyker Formula One Team is but one possibility. Due to the ongoing nature of the review process it is too early for Spyker Cars N.V. to anticipate or speculate on the possible outcome.

Financial results development

Recently, in assembling the data for the half year results, it became apparent that Spyker Cars N.V. will be loss-making in 2007. It is foreseen that the Spyker Formula One Team will not be cash neutral in 2007, as previously communicated. This is due to a series of higher than expected expenditures primarily aimed at improving the performance of the Spyker F8-VII F1 race car and raising the profile of the team on the one hand and unfavorable currency fluctuations and less than anticipated revenues from the main income streams, such as television rights and sponsor income, on the other. For 2008 a higher income stream is expected.

Spyker Cars N.V., the group's holding entity, has accrued extensive charges in the first half of 2007 linked to post-acquisition costs of the F1 team. There have also been one-off costs as a result of the interim appointments of senior management personnel and advisors as well as interest payments on the loans secured from current shareholders. These costs will be reduced as interim personnel are



replaced with permanent staff once the future business strategy has been decided upon and the refinancing operation has been completed to secure repayment of the existing loans.

The Spyker GT2 Race Team will show an operational loss for 2007. This is due to the migration of a number of main sponsors to the Formula One Team and the inability to acquire new sponsorships for its racing activities as a result of the negative publicity.

The road car division continues to focus on the design, development and launch of the long wheelbase versions of the existing C8 platform. These cars will offer the option of an automatic gearbox for the first time, a feature that represents approximately 80% of the available sports car market, which Spyker until now did not cover. In addition, also for the first time, lease products have been introduced which will make the purchase of a Spyker vehicle more accessible to a wider target audience. Reaction from the dealer body to the new long wheelbase cars has been positive and production is due to begin in Q4. Development work on the D-Line Peking-to-Paris SSUV also continues in parallel.

The road car division suffered disproportionately from the negative publicity, resulting in delays in the car production process due to lack of parts. However, Spyker Cars N.V. forecasts a stronger Q3 and Q4 for its road division, both in car production and sales, although this will not be sufficient to make up for the shortfall from the first half of the year.

As a consequence of the above mentioned issues the short term liquidity position of the company is tight. Major shareholder Strongwind of Luxembourg has supported Spyker Cars N.V. with an additional loan of EUR 2 million so far.

Spyker Cars N.V. will release its half year results on 31st August 2007.

Note for the press, not for publication

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