



## Press release

### SPYKER F1 TEAM SOLD

**Zeewolde, 5 October 2007 - Spyker Cars N.V., manufacturer of exclusive premium sports cars, announces that the negotiations to sell its Formula One Team to the consortium of Watson Ltd. and Strongwind have resulted today in a final agreement.**

Both parties entered into an exclusive 30 day negotiation period on the 31<sup>st</sup> August 2007 regarding the possible sale of the Spyker F1 Team to the consortium based upon an initial offer of EUR 80 million. As previously communicated, the subsequent negotiations have resulted in an agreed increased sales price of EUR 88 million. From this figure the following amounts will be paid –

Midland Group (deferred purchase price)*	:	EUR 27.0 million
ABN-AMRO (current account)*	:	EUR 13.5 million
Strongwind (loans)	:	EUR 17.3 million
Net Creditors F1 – <i>estimate</i>	:	EUR 13.0 million
Friesland Bank (reduction credit line)	:	EUR 5.0 million
Remainder	:	EUR 12.2 million
TOTAL	:	EUR 88.0 million

\* Amount subject to currency fluctuations

With the sale of the Spyker Formula One Team the existing EUR 9.5 million credit line for Spyker Cars N.V. provided by Friesland Bank will be reduced. This reduction in the amount of EUR 5.0 million will be paid out of the sale proceeds. The remaining current account facility of EUR 4.5 million will be secured by the existing collateral. Additionally Strongwind has issued a bank guarantee in favor of Friesland Bank as further security. Loans currently in place from Spyker's other main shareholders remain in effect and, as part of the ongoing refinancing process, decisions will be taken on agreed repayment schedules in due course.

At the extraordinary general meeting of shareholders held on Saturday 29 September last, the shareholders of Spyker Cars N.V. approved the sale of its Spyker Formula One Team as part of its refinancing.

Today, after the signing of the official documentation, management of the Spyker Formula One Team has been handed over to the new owners: Orange India Holdings (consortium of Dr Vijay Mallya and the Mol family).

With the sale of the Formula One Team now consummated, the management and Supervisory Board of Spyker Cars N.V. will return to the task of finalizing the internal strategic review and associated



refinancing. As previously communicated, development work has been prioritized for the Long Wheelbase versions of the C8 Line (including an automatic gearbox) and for the SSUV D-Line. In addition, the decision has been taken to cancel development of the 12 cylinder Zagato model as shown at the Geneva International Auto Show in March 2007 and to investigate a possible 8 cylinder replacement at a later date.

Note for the press, not for publication

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