



## Press release

### SPYKER CARS N.V. REPORTS 2008 HALF YEAR RESULTS

#### Highlights

- Relationships with suppliers, trade partners and customers restored following completion of Euro 34.5 million recapitalization by Snoras Bank mid January 2008
- Flow of parts and components gradually restored in first half of 2008
- Production and deliveries of new cars resumed
- Successful launch of Spyker C8 Aileron prototype (with automatic gearbox option) at Salon International de l'Auto, Geneva, on March 6, 2008
- Intensified technology cooperation with Lotus
- Development of Spyker D8 Peking-to-Paris (SSUV) on track  
And start of production aimed for end of 2009. Market demand for this car remains strong
- Management strengthened by appointment of new COO and CFO



**Spyker C8 Aileron prototype**

**Zeewolde, the Netherlands, 29 August 2008 – Spyker Cars N.V. ("Spyker" or "the Company"), manufacturer of exclusive premium sports cars, today announces its results for the first half year of 2008. Spyker is listed on Eurolist by Euronext Amsterdam (ticker symbol SPYKR). As from September 2<sup>nd</sup>, Spyker will be included in the AScX index of Euronext Amsterdam (Amsterdam Small Cap Index).**

**Compared to the first half year of 2007, net loss decreased from € 29.9 million to € 8.8 million, while Spyker's production output was 22 compared to 17 during the first half of 2007. Total car sales amounted to 26 cars, up from 7 cars that were sold during the first half of 2007 and already higher than the total number of cars sold (21) during full year 2007.**

**Victor R. Muller, CEO of Spyker says:** "The first half of 2008 was primarily geared toward restoring the strained relationships with our partners following the turbulent events of 2007. we successfully managed that process among others by organising a Partner Day in March and it caused a return to normalised business conditions, the flow of parts and components being gradually restored. As a result production and deliveries of new cars resumed in H1, be it not yet at the desired levels which we expect to achieve in H2 2008. We resumed efforts to expand our distribution network which efforts started to bring positive results and we appointed two new dealers.

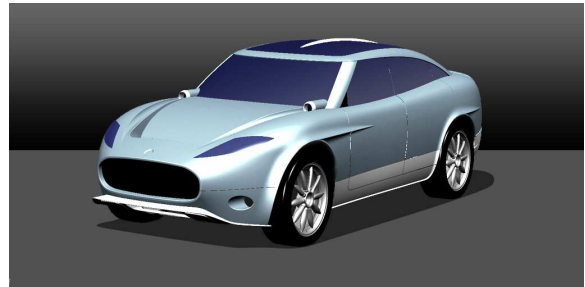
We strengthened our Management Board with the appointment of Lex Roukens as CFO and Frans Liebrechts as COO, both gentlemen appointed for 4 year terms. We expect to announce the appointment of a new Chief Commercial Officer in Q4.



The highlight of H1 was no doubt the launch of the Spyker C8 Aileron prototype, the next generation of our C-Line, which will be equipped with an automatic gearbox as an option. We expect that in excess of 80% of Aileron deliveries will have this automatic gearbox installed, opening up a market segment that we could thus far not cater for and which expands our customer base by at least 4-fold. This car was designed and engineered from scratch with production and cost optimization in mind and as a result we expect to see a highly improved margin on the Aileron as compared to the current SWB models.

Total production of 2008 will depend on the pace at which we will be able to start up Aileron production in Q4, the cars to be produced alongside the current SWB models which will remain in production as long as there is sufficient demand. After the limited edition Spyker C8 Laviolette Basic Instinct 2 Replica launched in 2006, we have developed a road version of our GT2 Le Mans cars, the Spyker LM85, named after the starting number we have had there for years now. We will build 24 units and production starts this quarter.

The development of the Spyker D8 Peking-to-Paris SSUV is in full progress. Market demand for that car remains undiminishedly strong and we expect to start production by the end of 2009.



**Design Spyker D8 Peking-to-Paris**

One of our objectives is to improve income from merchandising activities. To that end we have developed a brand new web shop ([www.spykercollection.com](http://www.spykercollection.com)) with a host of new Spyker branded products. Moreover we entered into a license agreement with Spyker Mobile for the sale of a string of newly developed mobile phones.

Overall the outlook for the remainder of 2008 is positive. The Company has clearly stabilized and with exciting new cars going into production at improved margins, we are fully dedicated to executing the strategy we defined in 2007: the roadmap to a profitable Spyker company".

## **Other Key developments:**

### **Spyker Cars**

- The Company's workforce reached 133 employees (was 131 as per 31 December 2007)
- A new ERP system was successfully implemented and went live on 1 July, 2008. Various departments, including finance, procurement, production and sales are now fully integrated, resulting in improved performance and efficiency across various company functions.



- 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 sportscar, and a concept Design and Engineering Agreement relating to Spyker's future models.
- In order to support the sales activities of Spyker Events, Spyker introduced a separate website ([www.spykerevents.com](http://www.spykerevents.com))
- On March 11, 2008 the AFM announced that it would lodge an appeal against the ruling of the Enterprise Section of the Court of Appeal ("Ondernemingskamer") of December 28, 2007 regarding the Financial Statements 2006
- Spyker participated in numerous events including but not limited to the New York Auto Show and the Salon International de l'Auto in Geneva

### **Spyker Squadron**

Participation in professional motor sports events remains important for building the Spyker brand, because of the direct impact it has on its road cars being accepted as high performance sports cars by Spyker's target audience. Snoras Spyker Squadron – the factory GT race team - continued its activities in 2008 with a line up in the Le Mans Series and the 24 Hours of Le Mans.

Snoras Spyker Squadron, in partnership with its title sponsor SNORAS Bank and with Speedy Racing, presented its latest GT racer Spyker C8 Laviolette GT2R at the Salon International de l'Auto in Geneva, Switzerland, on March 6. The Spyker C8 Laviolette GT2R replaced the successful Spyker C8 Spyder GT2R, the first Spyker that earned podium positions in the international GT race arena.

The factory Spyker C8 Laviolette GT2R successfully participated in the first Le Mans Series race of the season on April 6, in the 1000 kms of Catalunya and finished in 5<sup>th</sup> position. In the second Le Mans Series round, hosted in Monza, the Speedy Racing car finished 5<sup>th</sup>. Unfortunately both cars retired in the 24 hours of Le Mans, but finished 5<sup>th</sup> and 7<sup>th</sup> in the 1000km of the Nürburgring in August. The factory car won the Omnitel 1000 km of Palanga, Lithuania on July 19<sup>th</sup> outright.



## Outlook 2008

- Production and deliveries of Short Wheel Base models are expected to rise further in the second half of 2008 (including 24 limited edition Spyker C8 Laviolettes "LM85", a road version of the current GT2 race car)
- Production of Spyker C8 Aileron to start in Q4 2008
- Spyker will present the Spyker C8 Aileron pre-production car at the Los Angeles Motor Show in November 2008
- As from September 2<sup>nd</sup>, Spyker will be included in the AScX index of Euronext Amsterdam (Amsterdam Small Cap Index)
- A further expansion of the worldwide dealer base is expected
- Appointment of Chief Commercial Officer imminent
- Strong emphasis on further increasing merchandising activities among others by the launch of a brand new web shop ([www.spykercollection.com](http://www.spykercollection.com))



**Spyker LM85**



## Key figures

	30 June 2008 Based on IFRS Unaudited € ('000)	2007 Based on IFRS Audited € ('000)	2006 Based on IFRS Audited € ('000)
<b>Results</b>			
Revenues	5,757	5,141	36,293
Operating result	-7,651	-29,689	3,930
Result before taxes	-8,823	-32,332	2,695
Net result attributable to equity holders of the Company	-8,617	-71,306	760
<b>Car production and sales</b>			
Production output	22	26	94
Sales	26	21	74
<b>Average number of employees (in FTE)</b>	133	166	351
Automotive activities and GT2 Racing	133	166	114
F1 Racing activities	0	0	237
<b>Balance sheet data</b>			
Non-current assets	45,165	43,273	133,410
Equity attributable to equity holders of the Company	41,167	25,657	85,156
Balance sheet total	69,495	68,012	188,317
<b>Cash flow from operating activities</b>	-32,496	-44,179	-10,907
<b>Shares of Spyker Cars N.V.</b>			
Outstanding shares end of period with a par value of € 0.04	15,572,476	9,747,476	6,210,378
Weighted average number of shares diluted	13,676,254	7,122,869	4,679,963
Weighted average number of shares	12,359,524	6,929,401	4,563,658
Group equity per share	€ 3.33	€ 3.70	€ 18.66
Net result per share	€ -0.70	€ -10.29	€ 0.17
Cash flow from operating activities per share	€ -2.63	€ -6.38	€ -2.39



## Consolidated Semi-annual Accounts

### Consolidated Balance Sheet at 30 June 2008

	30 June 2008	31 December 2007
	€ ('000)	€ ('000)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,651	9,191
Intangible assets	36,514	34,082
<b>Total non-current assets</b>	<b>45,165</b>	<b>43,273</b>
<b>Current assets</b>		
Inventories	8,856	9,288
Total receivables	14,894	11,359
Cash and cash equivalents	580	4,092
<b>Total current assets</b>	<b>24,330</b>	<b>24,739</b>
<b>Total assets</b>	<b>69,495</b>	<b>68,012</b>
<b>Equity and liabilities</b>		
<b>Group equity</b>	<b>40,217</b>	<b>24,847</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowings	18,364	3,268
Provisions	113	48
<b>Total non-current liabilities</b>	<b>18,477</b>	<b>3,316</b>
<b>Current liabilities</b>		
Bank overdraft	0	7,213
Trade and other payables	6,661	25,716
Interest-bearing borrowings	3,975	6,755
Provisions	165	165
<b>Total current liabilities</b>	<b>10,801</b>	<b>39,849</b>
<b>Total liabilities</b>	<b>29,278</b>	<b>43,165</b>
<b>Total equity and liabilities</b>	<b>69,495</b>	<b>68,012</b>



## Consolidated Income Statement

for the half year ended 30 June 2008  
(unaudited)

	Half year ended 30 June 2008 € ('000)	Half year ended 30 June 2007* € ('000)
<b>Revenues</b>	<b>5,757</b>	<b>23,699</b>
Changes in inventories of finished goods and work in progress	-453	-384
Work performed by the entity and capitalized	728	1,194
Raw materials and consumables	-5,374	-24,216
Employee benefits	-3,735	-12,217
Amortization and depreciation	-1,200	-2,219
Other operating expenses	-3,374	-7,302
<b>Operating result</b>	<b>-7,651</b>	<b>-21,445</b>
Net financing costs	-1,172	-3,658
<b>Result before taxation</b>	<b>-8,823</b>	<b>-25,103</b>
Taxation	0	-4,752
<b>Result for the period</b>	<b>-8,823</b>	<b>-29,855</b>
<b>Attributable to:</b>		
Equity holders of the Company	-8,617	-29,855
Minority interests	-206	0
<b>Result for the period</b>	<b>-8,823</b>	<b>-29,855</b>

\* Including F1 Team.



## Consolidated cash flow statement

for the half year ended 30 June 2008

(under the indirect method)

	Six months period ended 30 June 2008 € ('000)	Six months period ended 30 June 2007* € ('000)
<i>Cash flow from operating activities</i>		
Net result for the period	-8,823	-29,855
Adjusted for:		
Amortization and depreciation	1,200	2,219
Income tax effect	0	4,752
Net financing costs	1,172	3,658
Addition to provisions	65	15
	<u>2,437</u>	<u>10,644</u>
Movements in working capital**	-24,938	-1,473
Cash flow from interest and taxes:	<u>-1,172</u>	<u>-3,658</u>
<b>Cash flow from operating activities</b>	<b>-32,496</b>	<b>-24,342</b>
Cash flow from investing activities	<u>-3,092</u>	<u>-8,750</u>
<b>Cash flow from operating and investing activities</b>	<b>-35,588</b>	<b>-33,092</b>
Cash flow from financing activities:		
Increase/decrease in loans	15,161	33,719
Net proceeds from new share issues and changes in equity	<u>23,996</u>	<u>4,368</u>
	<u>39,157</u>	<u>38,087</u>
Effect of exchange rate fluctuations	<u>132</u>	<u>0</u>
<b>Movement in cash and cash equivalents</b>	<b>3,701</b>	<b>4,995</b>
Balance of cash and bank overdraft end of the period	580	-18,620
begin of the period	<u>-3,121</u>	<u>-23,615</u>
<b>Movement in cash and cash equivalents</b>	<b>3,701</b>	<b>4,995</b>

\* Including F1 Team.

\*\* Movements in working capital: the amount of € 24,398 includes the conversion of € 14 million of short term shareholders' loans into equity, and a reclassification of the Snoras Bank € 6.3 million Term Loan from short term to long term liabilities.





## **Financial Agenda 2008/2009**

*Subject to change*

24 October 2008	Trading Update Q3
30 January 2009	Trading Update Q4
27 March 2009	Publication Year Results 2008
23 April 2009	General Shareholders Meeting 2009

### **Note for the press, not for publication**

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