



Press release

TRADING UPDATE THIRD QUARTER 2007 SPYKER CARS N.V.

Zeewolde, 26 October 2007 - Spyker Cars N.V., manufacturer of exclusive premium sports cars, announces its trading update for the third quarter of 2007.

Currently Spyker Cars N.V. together with Orange India Holdings is in the process of finalizing the completion accounts concerning the sale of its Formula One activities. Following the completion of the final accounts - to be expected at the end of November/ start of December 2007 - Spyker Cars N.V. will publish an extensive press release which will contain amongst others its balance sheet and profit and loss account per September 30, 2007, outlining the financial impact of the sale of the Spyker F1 Team. Moreover, Spyker Cars N.V. will use that opportunity to give clarification on a number of subjects (such as number of cars produced & sold and the order & sales process), in reaction to questions posed during the extraordinary shareholders meeting of 29 September 2007.

Spyker Cars N.V. is listed on Eurolist by Euronext Amsterdam (Tickersymbol SPYKR)

Key developments

Spyker Cars N.V.

- Sale of Spyker F1 Team for EUR 88 million officially agreed on 5 October 2007; Accounting date of sale set as 30 September 2007
- Main points of renewed strategy for cars division have been decided upon by Spyker Management Board and Supervisory Board
- Michiel Mol permanently stepped down as Management Board member of Spyker Cars N.V.
- Q3 2007 will show an operational loss
- Sale of Spyker F1 Team will result in a book loss
- Final Purchase Price Allocation ("PPA") in connection with the 2006 acquisition of the Midland F1 Team was determined
- Netherlands Authority for the Financial Market (AFM) started a procedure with the Ondernemingskamer (Enterprise Section of the Court of Appeal) on 29 August 2007 and is seeking for a judicial order to restate the 2006 accounts

Cars division

- The car business shall not be profitable in the second half of 2007
- Production of 7 sports cars in Q3 2007
- Sales of 7 sports cars in Q3 2007
- Currently Spyker is in the process of contracting 5 new dealer partners worldwide, by that also opening up sales opportunities in a continent Spyker until now did not cover



GT2

- The Spyker GT2 Team achieved 3rd and 4th places during the 1000 km of Silverstone, United Kingdom LMS on 16 September 2007

Sale of Spyker F1 Team

Spyker Cars N.V. concluded the third quarter of 2007 with the sale of its Spyker F1 Team. The decision to leave the Formula One arena was taken after it had become increasingly clear that Spyker could not sustain the losses incurred in the Formula One division as well as maintain the investments needed to grow and develop the road car division. During an extraordinary general meeting of shareholders –held on 29 September 2007- the shareholders of Spyker Cars N.V. approved the sale of the Spyker Formula One Team as part of its refinancing operations. After an exclusive 30 day negotiation period, entered into by Spyker Cars N.V. and Orange India Holdings (a consortium of Dr Vijay Mallya and the Mol family) on 31st August 2007, the negotiations on the sale of the Spyker F1 Team resulted in an agreed sales price of EUR 88 million. Management of the Spyker Formula One Team was officially handed over to the new owners on 5 October 2007.

In accordance with the IFRS accounting rules, Spyker Cars N.V. performed the final allocation of the purchase price of the Midland F1 team. The final PPA as adopted by the Management and Supervisory Board at the start of October 2007, showed some differences with the provisional PPA as incorporated in the Annual Accounts 2006. The differences led to a negative operating result change of EUR 3,099 million. As a consequence the operating result over the year 2006 amounts to EUR 831 K (Annual Accounts 2006 EUR 3,930 K). These changes will not lead to changes in the Annual Accounts 2006, but will be included in the comparative figures to be incorporated in the 2007 Annual Accounts, as prescribed under IFRS..

Strategic review & refinancing

With the sale of its Formula One activities being completed, Spyker Cars N.V. expects to close off a turbulent time for the company and to return to its core activity. As part of the internal strategic review, which started in May of this year, Spyker Cars N.V. has consulted several operational and strategic experts in the automotive market. On the basis of the findings of those experts, Management and the Supervisory Board have decided upon the main points of the renewed strategy for the cars division in the course of Q3 2007. These headlines have been communicated to the market through previous press releases:

- *Focus on a limited model range*
 - C-line Long wheelbase ("LWB") (C-line Short wheelbase will remain available)
 - D-line Super Sports Utility Vehicle (Peking-to-Paris)
- *Increase of sales volume*
 - Strengthening sales & after sales organization
 - Introduction automatic gearbox
 - Introduction worldwide retail lease concept
 - Extension dealer network & geographic range
 - More competitive pricing



- *Cost down*
 - More cost efficient assembly of cars
 - Target costing & cost down programs

In relation to a question posed at the extraordinary shareholders meeting of 29 September last, Spyker Cars N.V. announces that consultants' reports will not be individually published, in accordance with the confidentiality agreements between Spyker Cars N.V. and these advisors consulted during the strategic review process.

Based on the third party advice Spyker concludes that its car business is viable and has a future. The anticipated growth in the number of high net worth individuals worldwide over the coming years will have a positive effect on Spyker's sales. However, the main requirement in the short term is for Spyker management to secure sufficient funding to invest in the development of the C-line LWB car with automatic gearbox and the D-line SSUV in the months to come. Therefore Spyker Cars N.V. is now in the process of finalizing the renewed strategy in detail and focuses on the associated refinancing of the company.

In Q2 2007 Spyker Cars N.V. secured additional funding to withstand the negative impact of the previously explained "bank run" and to guarantee the continuity of all Spyker's business divisions. The second stage under the refinancing operation was to sell the Formula One operations, which would instantly result in a substantial decrease in financial losses incurred by Spyker Cars N.V. In addition, the sale of its Spyker F1 team resulted in a reduction of its third party loans and one shareholder loan in the amount of EUR 17.3 million (Strongwind). Moreover with the proceeds of the sale Spyker has secured additional funds to be invested in the anticipated growth of its road car operations and related day-to-day working capital requirements. Currently the company has reached the final stage of its refinancing operation, namely to attract additional funding with which it finds itself in a strong position to fully implement its renewed strategy and to further pursue the growth of its operations as was anticipated up until Q2 2007. As part of this process Spyker Cars N.V. is considering several possibilities to attract the additional funding needed. As previously stated by the management and Supervisory Board, Spyker Cars N.V. will not present an outlook for the year 2007 nor present the details of the renewed strategy until such time as the refinancing has successfully been completed.

Ondernemingskamer (Enterprise Section of the Court of Appeal)

On 29 August 2007 the Netherlands Authority for the Financial Market (AFM) indicated to Spyker that it had doubts whether Spyker's 2006 financial statements comply with the relevant regulations (i.e. IFRS) and that they would start legal proceedings with the Ondernemingskamer (Enterprise Section of the Court of Appeal) ex article 447 book 2 of the Dutch Civil Code and would seek a judicial order to restate the 2006 accounts. Spyker Cars N.V. does not agree with the requests for restatement and believes that the 2006 financial statements provide a true and fair view in all material aspects in accordance with IFRS as adopted by the European Union. On 11 October 2007 both parties appeared before the Ondernemingskamer, where the hearing took place behind closed doors. Spyker Cars N.V. is now awaiting the decision of the Ondernemingskamer. No indication was given on when the decision is to be expected.



Cars division

As a direct consequence of the “bank run” as experienced in the second quarter of 2007, suppliers refused to deliver ordered parts for a period of time and demanded payment in advance. Manufacturing had to be cut back to a heavily reduced level in Q2. The result was that in the first six months of 2007 the number of produced cars was only 17 (2006: 43). Spyker Cars N.V.’s tight liquidity position remained unchanged in the third quarter of 2007, which restrained the company from recovering its production level. As a result 7 sports cars were produced from July to September, bringing the total number of cars produced in 2007 to 24.

The current range of road car division sports cars was displayed at the Pebble Beach Concours d’Élegance (USA) from 16 until 20 August 2007.

Spyker GT2

Participation in professional motor sport events remains important for the Spyker brand, because of the direct impact it has on its road cars being accepted as high performance sports cars. Therefore the factory GT2 race activities continue, under the condition that the GT2 team will show a cash neutral result. To realize this Spyker is now in the process of actively approaching potential sponsor partners interested in its renewed sponsor proposition. For 2008 Spyker GT2 is investigating a possible full entry into the American LMS (“ALMS”) championship provided adequate sponsoring is secured. Moreover Spyker Cars N.V. is discussing interest shown by a number of teams currently participating in the ALMS to race with Spyker GT2 cars for the coming season.

Spyker participated with its GT2R in the endurance races 1000 km of Nürburgring (Germany LMS) on 1 July, 1000 km of Spa-Francorchamps (Belgium LMS) on 19 August and the 1000 km of Silverstone (United Kingdom LMS) on 16 September. In Silverstone the Spyker GT2 team was rewarded for its efforts throughout the entire racing season, achieving 3rd (Spyker factory team) and 4th (privateer Speedy Racing Team) places.

Clarification regulation on private trading Spyker Cars N.V.

In relation to a question posed at the extraordinary shareholders meeting of 29 September 2007 and recent speculations in the press, Spyker Cars N.V. finds it important to clarify its regulation on private trading by its Management and Supervisory Board members. As stated in the Addendum A of Spyker’s Supervisory Board Regulation as determined on 26 August 2004, Management Board and Supervisory Board members are free to invest in stock, as long as they obey the rules as laid down in its Addendum A, Supervisory Board Regulation and Spyker Insider Trading Code (*published on www.spykercars.com under ‘Investors’*). To prevent inside trading, Management and Supervisory Board members of listed companies who own an extensive block of shares of their own company, may choose to enter into a Full Discretionary Account (‘Vrije Hand Beheerovereenkomst’). This kind of agreement, executed by a financial institution, provides for a strict division between the ownership and management of stock. Once entered into a ‘Vrije Hand Beheerovereenkomst’, the Management or Supervisory Board member has no influence on the selling or buying of his stock.



Key Financial Dates 2007/2008 Spyker Cars N.V.

25 January 2008	Trading update Q4 2007
28 March 2008	Publication year results 2007
17 April 2008	Annual shareholders meeting

Note for the press, not for publication

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