



Press release

SPYKER TRADING UPDATE FOURTH QUARTER 2008

Zeewolde, the Netherlands, 30 January 2009 – Spyker Cars N.V. (“Spyker” or “the Company”), manufacturer of exclusive premium sports cars, today announces the trading update for the fourth quarter of 2008. Spyker is listed on Eurolist by Euronext Amsterdam (ticker symbol SPYKR). As from March 2nd, 2009 Spyker will be excluded from the AScX index (Amsterdam Small Cap Index).

Key developments:

- After the transformation of the production process into a 9-cell line production in September 2008, Spyker produced and delivered 13 cars in Q4 versus 8 in Q3 2008 and 2 in Q4 2007. The total annual production in 2008 amounted to 43 cars including the first 2 deliveries of the limited edition Spyker C8 Laviolette LM85, an almost doubling of production (+95%) as compared to 2007 (22 cars).
- On October 23, Spyker announced the appointment of Mr Renaud Gasc as Chief Commercial Officer, effective as from December 1st, 2008.
- The limited edition Spyker C8 Laviolette LM85, the road version of Spyker’s GT2 Le Mans car, made its first appearance at the Jeddah Motor Show, from 27 until 30 October in Jeddah, Saudi Arabia.



Spyker C8 Laviolette LM85

- Spyker made its debut in the South Florida International Auto Show in Miami from 7 to 16 November with the Spyker C8 Spyder and Spyker C8 Laviolette. Subsequently, Spyker participated in the Los Angeles Auto Show from 12 to 30 November, where the Spyker C8 Laviolette LM85 had its first US appearance (see picture). Other cars on display were the Spyker C8 Aileron and the Spyker C8 Spyder.



- In Q4 of 2008 the Company's workforce consisted of 134 employees (was 138 as per September 30, 2008).
- Spyker appointed Auto Palace Ltd. in Singapore as a new dealer. Spyker of Singapore officially opened on December 5, 2008. Spyker of Hong Kong was appointed as a new dealer on the prestigious Gloucester Road, effective as from December 1, 2008.
- On November 28, Spyker announced the resignation of Mr Lex Roukens, Chief Financial Officer. Mr Roukens will leave the company on January 31, 2009, but will continue to support the company until his successor starts mid March 2009 (see Outlook).
- On 4 October 2008 Spyker received an amount of EUR 2.6 million from the escrow account in which an amount of EUR 4,000,000 was held as collateral for any claims that might have arisen as a result of the sale of the former Spyker F1 Team in October 2007 to Orange India Holding (OIH). Spyker will lodge a claim against OIH to release further amounts from the escrow account since it is of the opinion that OIH has withheld such amounts unjustifiably. The amount received so far exceeds the provision that Spyker had taken in its 2007 Accounts, so even prior to any further releases from the escrow there is a small positive result in fiscal 2008. Spyker is confident that it will receive further amounts from the escrow. As to the final settlement of all remaining issues between Spyker and OIH, Spyker had reached full and final agreement with OIH in September 2008 but OIH has subsequently declined to execute the agreements and as a result Spyker has now lodged a claim against OIH. The amount of the various claims is approximately EUR 2 million and Spyker expects to be successful in collecting the said amount from OIH.
- On December 24, 2008 the Attorney-General to the Dutch Supreme Court (Hoge Raad), Mr L. Timmerman Esq., concluded that the appeal lodged by the Autoriteit Financiële Markten (AFM) in March 2008 against the ruling of the Enterprise Section of the Court of Appeal (Ondernemingskamer), dated December 28, 2007, should be rejected. In this ruling the Enterprise Section of the Court of Appeal rejected every single objection that the AFM had raised against Spyker's 2006 Annual Accounts.

Outlook

- The production version of the Spyker C8 Aileron (with automatic gearbox) will have its world debut at the Geneva Motor Show in Switzerland from 3 until 15 March 2009. The final version of Spyker's all aluminium long wheel base model is a further development of the Spyker C8 Aileron concept car as shown in Geneva in March 2007. Design and technical modifications have been implemented and the car has been taken into production.



Top view Spyker C8 Aileron

- With the recent introduction of 9-cell line production in the Spyker factory, which resulted in higher efficiency, and the start of the production of the Spyker C8 Aileron, Spyker increases its focus on further expansion of its distribution network and expects production and deliveries of its models to increase throughout 2009. In Q1 the emphasis will be on producing mainly Spyker C8 Laviolette LM85s but as of Q2 the Spyker C8 Aileron will start filling the production line in modest numbers and production numbers thereof will increase in the following quarters of 2009 whilst those of the non-automatic SWB models will gradually decrease.
- Testing and development of the Spyker D8 Peking-to-Paris will continue throughout 2009 and the first cars will be taken into production within the next twelve months.
- Spyker will continue to put strong emphasis on a further expansion of the merchandising selection presented on www.spykercollection.com.
- After the last 2008 season's Le Mans Series race in September, Spyker Squadron fully concentrated on the preparations for a new season of Le Mans Series races in 2009, starting in April with the 1000 km of Catalunya in Spain, in which it has entered one factory Spyker C8 Laviolette GT2R (as it did last year). Spyker Squadron has entered two cars for the 24 Hours of Le Mans to be held in June 2009.
- The appointment of a new Chief Financial Officer is imminent and the announcement expected in the next few days. In the interim period, Spyker's former CFO, Mr Roukens, will continue to support the company so as to ensure a smooth transition until the new CFO starts around mid March 2009.



- Spyker has secured its mid-term funding (fiscal year 2009) in the form of loans from Snoras Bank and related financial institutions. An amount of EUR 10 million has been provided to the company and further loans will be provided so as to enable the Company to execute its strategy and implement its engineering and development projects (C8 Aileron, C8 Aileron Spyder and D8 Peking-to-Paris) throughout 2009.

Victor R. Muller, Spyker's Chief Executive Officer, stated: "It goes without saying that the car industry in general is experiencing very tough times and even the ultra high-end segment in which we operate has been affected to some extent. However, compared to our peer group -where production cuts, lay-offs and factory shut downs are the order of the day- we are fortunate in that we have not overproduced cars in 2008 and hence not stocked our dealers to the hilt. On the contrary, many dealers are awaiting cars because they have none on the showroom floor. Doubling our production in 2008 as compared to the disaster year 2007 is a first step in the right direction but it is the eagerly awaited introduction of the Spyker C8 Aileron (with automatic gearbox) to the market that should give a further impetus to production this year. We will use all of our efforts to ramp up production as quickly as possible helped by the new 9-cell production method introduced last year. Past experience has taught us, however, that it is far from easy to achieve projected production targets and hence we make no predictions on production numbers other than that we expect to see a significant increase this year as compared to 2008.

In spite of the economic climate we are continuously appointing new Spyker dealers world wide and the interest of professional multi-brand stores and stand-alone high-end operators to become a Spyker franchised dealer remains high, particularly now that the C8 Aileron with automatic gearbox will be launched. We can now appoint dealers in markets that would so far not take an interest in us because of the lack of an automatic gearbox in our models.

We are relieved that notwithstanding the adverse market conditions we have found sufficient support from our sponsors, in particular Snoras Bank, to continue the efforts of Spyker Squadron in the international GT-race arena, such an important component of our branding and marketing strategy. Moreover, having secured our mid-term financing with Snoras Bank and its related financial institutions, we can meet our 2009 objectives. Overall, we are optimistic that we will see a further increase in production and our distribution network this year."



Financial Agenda 2009/2010

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| • 27 March 2009 | Publication Year Results 2008 |
| • 23 April 2009 | Trading update Q1 |
| • 23 April 2009 | General Shareholders Meeting 2009 |
| • 28 August 2009 | Half Year Results 2009 |
| • 23 October 2009 | Trading update Q3 |
| • 29 January 2010 | Trading update Q4 |
| • 26 March 2010 | Publication Year Results 2010 |
| • 22 April 2010 | General Shareholders Meeting 2010 |

Note for the press, not for publication

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