

*Spyker*



GENERAL MEETING OF SHAREHOLDERS

THURSDAY 23 APRIL 2009



## **AGENDA**

- 1. Opening**
- 2. Presentation of the 2008 annual accounts**
- 3. Approval of the 2008 annual accounts**
- 4. Proposal to amend the remuneration policy of the board of directors**
- 5. Corporate Governance**
- 6. Discharge of the Board of Directors**
- 7. Discharge of the Supervisory Board**
- 8. Appointment of Mr. D.J.C.Y.S. Go as statutory member of the Management Board**
- 9. Resignation and (re)appointment members of the Supervisory Board**
  - a. Resignation Mr. D. Apockinas
  - b. Appointment Mr. N. Stancikas as successor of Mr. Apockinas
  - c. Reappointment of Mr. M. La Noce
- 10. Appointment of external auditor**
- 11. Authorities Management Board**
  - a. Extension of the Management Board's authority to issue shares and to grant rights to subscribe for shares
  - b. Extension of the Management Board's authority to restrict or exclude pre-emption rights
- 12. Authorisation of the Management Board to acquire shares Spyker Cars**
- 13. Any other business**
- 14. Close**

NULLA TENACI INVIA EST VIA



# *Spyker*

## GROUP MISSION AND VALUES

Become a leading and durable European car manufacturer in the premium sports segment of the market with a powerful brand





## STRATEGY

- Position Spyker as a premium brand for exclusive and hand built sports and super sports utility cars and related products in the premium super sports and super sports utility car market with a high-end distribution network to match
- Create a distinctive, custom-made, premium product incorporating aviation and racing styling elements derived from the original Spyker brand in the period 1898-1925 in the form of a high-tech package with state-of-the-art underpinnings
- Prove reliability and quality, and create credibility and global brand recognition, by engaging in active racing in the international race arena



## Review 2008

- Q1
- Completion of € 34.5 million recapitalization by Snoras Bank
  - Unveiling of Spyker C8 Aileron concept car at the Salon International de l'Automobile in Geneva
  - Final agreement with Orange India on the sale of the Formula One team
  - AFM announced that it would lodge an appeal against the ruling of the "Ondernemingskamer" regarding the financial statements 2006
  - Appointment of CFO and COO
  - Spyker Partner Day for main suppliers and partners
- Q2
- Intensified technology cooperation with Lotus Cars Ltd.
  - Relationships with suppliers, partners and customers restored
  - Flow of parts and components gradually restored
  - Production and delivery of new cars resumed



## Review 2008 (continued)

- Q3
- Transformation of production process into a 9 cell line production
  - Implementation of EXACT ERP system
  - Introduction of [www.spykercollection.com](http://www.spykercollection.com)
  - Introduction of Spyker C8 Laviolette LM85
- Q4
- Appointment of CCO
  - € 2.6 million received from escrow account (Formula One)
  - The Attorney-General to the Dutch Supreme Court concluded that the appeal lodged by the AFM should be rejected

## Throughout 2008

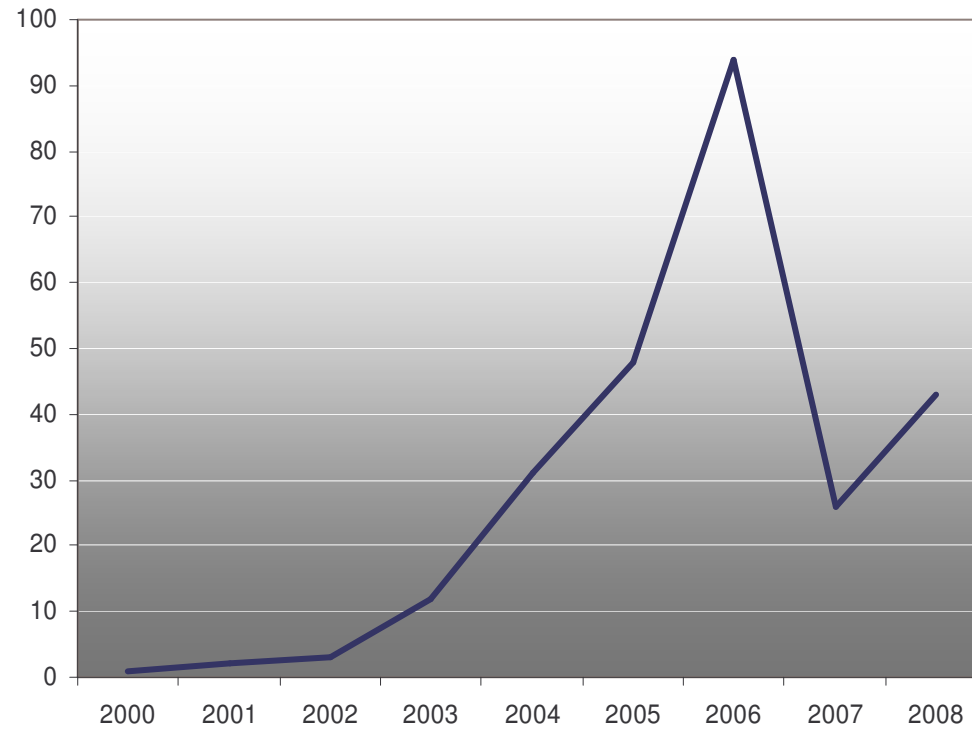
- Testing and development D8 Peking-to-Paris
- Expansion of the worldwide sales and distribution network



## KEY DEVELOPMENTS 2008

- Production

2008	43 cars
2007	26 cars
2006	94 cars
2005	48 cars
2004	31 cars
2003	12 cars
2002	3 cars



- Personnel

	2008	2007
Average number of employees (in FTE)	132	166



## Sale of Formula One Team

Spyker reached full and final agreement with Orange India Holding (OIH) in September 2008

On 4 October Spyker received an amount of € 2.6 million from the escrow account in which € 4.0 million was held as collateral for any claims as a result of the former Spyker Formula One Team

A number of remaining issues is still under discussion among OIH and Spyker, which Spyker hopes to resolve amicably in the course of 2009





## Refinancing

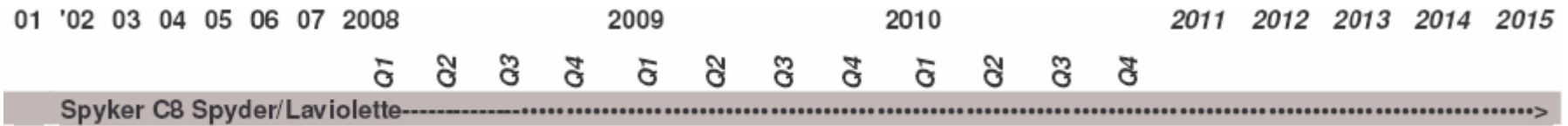
On 21 January 2008, Spyker completed the € 34.5 million recapitalization and closed the second part of the transaction with Snoras Bank and, structured as follows:

- Issue of 2,325,000 shares class A to Snoras at € 4 each, resulting in a capital contribution of € 9,300,000
- 7% convertible loan of € 9,560,000 which may be converted into 2,390,000 shares at € 4 each during a term of 3 years
- Shareholder loans amounting € 14,000,000 that were converted into shares class A at € 4 each

On 29 December 2008, Snoras Bank within the Convers Group transferred 4,643,750 shares class A, representing a 29.82% interest, to Desolery Holdings Ltd of Cyprus

# Spyker

## MODEL RANGE





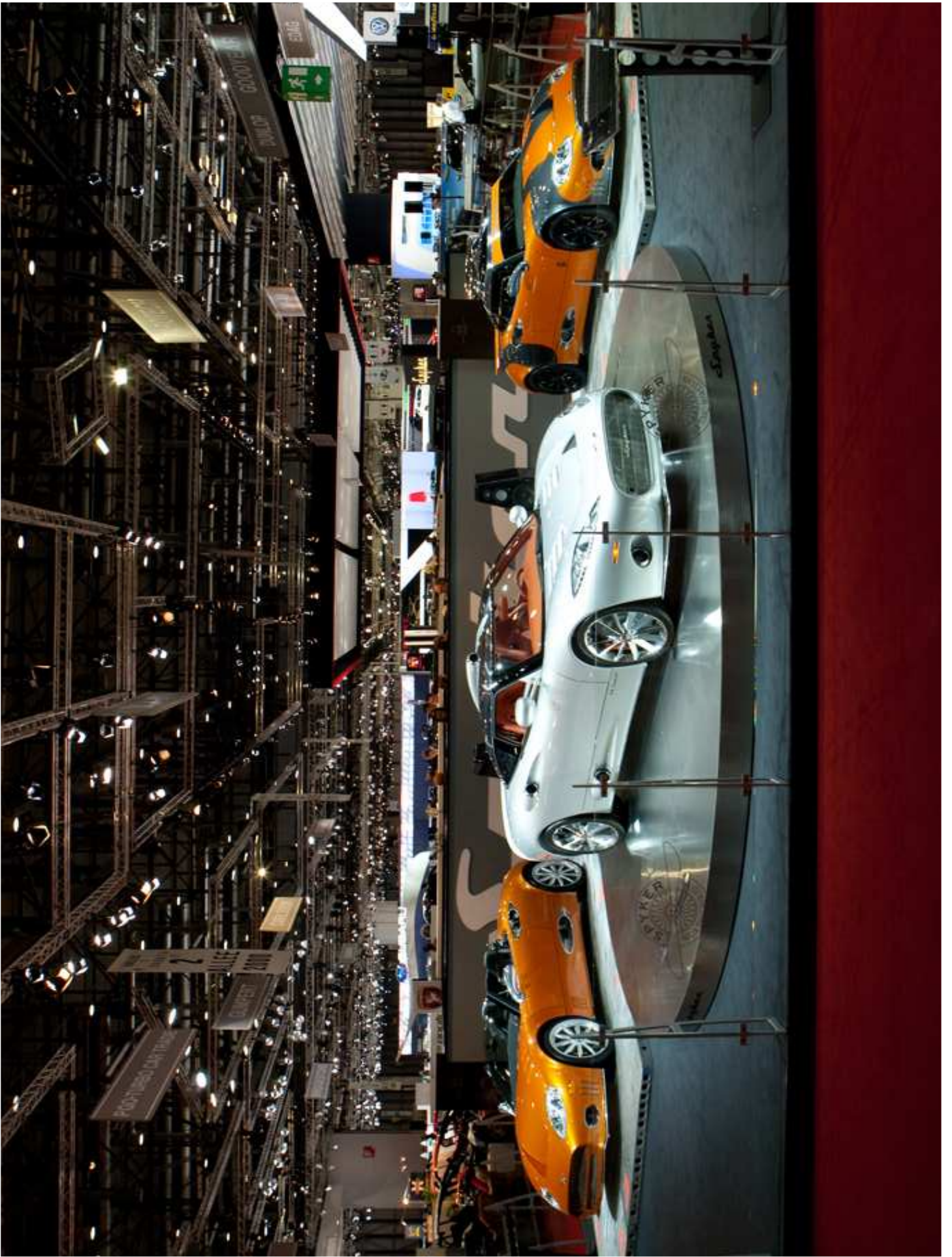
## Spyker Cars Marketing 2008

- Salon International de l'Automobile, Geneva, Switzerland
- New York International Motor Show, USA
- Spyker Grand Prix Ride & Drive Event, Monaco
- Goodwood Festival of Speed, UK
- British International Motor Show, UK
- Pebble Beach Concours d'Elegance, USA
- Miami Auto Show, USA
- Los Angeles Auto Show (USA)









# *Spyker*

## Spyker Squadron

- Participation in Le Mans Series and the 24 Hours of Le Mans







## 2008 ANNUAL ACCOUNTS

### INDEX

1. Emphasis of Matter 2004-2008
2. Key figures
3. Cash Flow
4. Car production and sales
5. Outlook 2009





## EMPHASIS OF MATTER 2004-2008

### 2004 (Deloitte)

Without qualifying our opinion above, we draw attention to Note "Continuity" included in the financial statements, which refers to *the company's ability to raise sufficient funds to continue as going concern. However, the explanation provided shows that it is not impossible that the business operations will be maintained in the longer term.* As a consequence, the accounting principles applied are based on the assumption that the company will be able to continue as a going concern.

### 2005 (Deloitte)

Same as 2004

### 2006 (E&Y)

We draw attention to Note 2 "Continuity" to the financial statements which indicates that the company has shown *negative operating results and cash flows in the preceding years. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.* We further note, as disclosed in note 4 "Business Combinations", that the initial accounting of the business combination is still provisional. Our opinion is not qualified in respect of these matters.

### 2007 (E&Y)

No emphasis of matter

### 2008 (E&Y)

We draw attention to note 2 to the financial statements which describes the continuity of Spyker Cars N.V. and in which it is noted that *in the event that management would not be successful in drawing new funds, through the ongoing support of Snoras and its main shareholder, the continuity of Spyker Cars N.V. is highly uncertain.* The availability of sufficient funding is also one of the critical assumptions in performing the impairment tests as disclosed in note 12 Intangible Assets. Our opinion is not qualified in respect of this matter.



## KEY FIGURES

	<b>2008</b>	<b>2007</b>
	(in €'000)	(in €'000)
Revenues		
- Car sales	5,772	3,484
- Racing activities	1,752	1,203
- Merchandise and events	<u>328</u>	<u>454</u>
<b>Total revenues</b>	<b>7,852</b>	<b>5,141</b>
Operating result	-21,797	-29,689
Result before taxes	-23,840	-32,332
Taxation	0	-4,005
Result from discontinued operations	0	-35,738
Result for the year*	-24,767	-71,306
Net result per share**	-1.62	-5.13

\* Attributable to Equity holders

\*\* Weighted average, in euro



## CASH FLOW

	<b>2008</b> (in €'000)	<b>2007</b> (in €'000)
Net cash from operating activities	- 19,518	-44,179
Net cash used in investing activities	- 3,286	17,735
Net financing proceeds	<u>27,163</u>	<u>47,314</u>
<b>Net increase/decrease in cash</b>	<b>4,359</b>	<b>20,870</b>
Cash at 1 January	- 3,121	-23,615
Effect of exchange rate fluctuations	<u>-331</u>	<u>-376</u>
<b>Cash and cash equivalents at 31 december</b>	<b>907</b>	<b>-3,121</b>
Bank overdraft	0	-7,213
<b>Cash at bank / on hand</b>	<b>907</b>	<b>4,092</b>



## CAR PRODUCTION AND SALES

	2008	2007
<b>Car Production and Sales</b>		
Production	43	26
Sales	37	21



## OUTLOOK 2009

- Return to normal business conditions as a result of refinancing
- Expected significant increase of total car production in 2009 versus 2008
- Spyker C8 Aileron, with optional automatic gearbox, will start filling the production line as of Q2 and production numbers will increase in the following quarters of 2009
- Spyder version of C8 Aileron is scheduled for launch at Pebble Beach Concours d'Elegance in August 2009
- The first Spykers D8 Peking-to-Paris will be produced this year
- Factory's GT race team will continue Le Mans Series and the 24 Hours of Le Mans
- Further expansion of the global dealer network is envisaged in spite of harsh market circumstances
- Expected growth of the number of employees to cope with higher production output





## KEY FINANCIAL DATES

23 April 2009	Trading update Q1, 2009
28 August 2009	Publication results first half year 2009
23 October 2009	Trading update Q3, 2009
29 January 2010	Trading Update Q4, 2009

These dates might be subject to change

