



Press release

SPYKER CARS N.V. ACQUIRES MIDLAND MF1 RACING

Monza, Italy, September 10, 2006 - - Spyker Cars N.V. ("Spyker") manufacturer of high-end sport cars today announced that it has acquired Midland F1 Racing Limited ("MF1 Racing") of Silverstone, United Kingdom from Midland Resources Holding Ltd.

Highlights

- Team to be called **Spyker MF1 Racing and will be a 100% subsidiary of Spyker.**
- **Michiel Mol** to join the Management Board of both Spyker and Spyker MF1 Racing as Director of Formula One Racing.
- **Mike Gascoyne** becomes Spyker MF1 Racing's Chief Technology Officer effective November 1, 2006.
- **Colin Kolles** remains Team Principal of Spyker MF1 Racing.
- **Fred Mulder** to join the Supervisory Board of Spyker.
- Acquisition to be finalized by **September 30, 2006.**
- Transaction to be financed by means of a fully underwritten **share issue of 2,650.000 shares at € 20 per share** (totally 53 million euros, the majority of which will be taken up by Michiel Mol), in addition to an interest free vendor loan for the remainder. The new shares represent 40% of all outstanding shares after the share issue.
- All new issued shares shall have a 180 days lock-up
- The enterprise value for MF1 Racing amounts to US\$ 106.6 **million** payable as follows:
 - Initial payment upon closing per September 30, 2006 of US\$ 68.6 million.
 - First deferred payment of US\$ 15 million payable on the first anniversary of closing.
 - Second deferred payment of US\$ 23 million payable on the second anniversary of closing.
- Earnings per share in the book year 2006 will increase as a consequence of the MF1 Racing acquisition and Spyker Cars expects to be profitable this year.
- Transaction subject to approval by the Extraordinary Shareholders Meeting of Spyker Cars N.V. to be held in Zeewolde on Wednesday September 27, 2006 at 14:00 hours.
- Announcement on 2007 engine supply agreement to follow shortly.

Victor R. Muller, Chief Executive Officer of Spyker Cars N.V. and Spyker MF1 Racing stated: "Since we started the company in 2000 we have seen tremendous growth consistently year on year, basically doubling production every year. In order to maintain a strong growth path for a company with relatively limited means for marketing, the entry into the Formula One arena is an unparalleled way to both underline Spyker's commitment to racing and to benefit from a massive increase in brand awareness around the globe. It is my strong conviction that Formula One racing transmits values which are entirely in line with our brand values: heritage (as early as 1903 Spyker built the famous six cylinder four wheel drive 60HP Grand Prix racer), design, craftsmanship, performance and exclusivity.



Moreover we expect that the Spyker road cars will seriously benefit from the F1 technology that we now have in-house. I am so proud of our team that worked around the clock to make this deal happen. It proves that the logo introduced in 1914 'nulla tenaci in via est via' still holds true today: for the tenacious no road is impassable. We welcome with open arms our new partner Michiel Mol who will join me on the Management Board of Spyker and Spyker MF1. His passion and business sense have paved the way for this transaction. He will make a major contribution to the overall success of both Spyker and Spyker MF1."

Michiel Mol, future Director of Formula One Racing of Spyker and Spyker MF1 Racing stated: "Today my lifelong ambition became reality. After being involved with Formula One as a sponsor of teams and drivers for almost 10 years I will now participate as a shareholder in a very ambitious manufacturer owned Formula One Team. Formula One has developed as a challenging platform for building global brands. The new regulations will make this high-profile sport even more attractive. I will definitely use all my skills and experience in digital media to make the team one of the most dynamic and appealing for fans and sponsors. The Spyker brand values fit perfectly with F1 and my vision. I look forward to working together with Victor Muller. What he achieved by reintroducing the most famous Dutch car manufacturer brand is impressive. F1 will help to make Spyker even more credible and successful. However, we are not in F1 to be in F1. We are in F1 to win. I would like to thank Alex Shnaider and Midland Group for doing such a good job to improve the team and giving us a solid platform from which to launch our program. Without their efforts, none of this would be possible. Mike Gascoyne joining us is a milestone and the ultimate proof of our ambitions. Together with Colin Kolles he will be able to build a winning team. Hopefully it will not take too long before we hear the Dutch anthem in Formula One for the first time ever. I have a new challenge and nothing is impossible."

Colin Kolles, Team Principal of Spyker MF1 Racing stated: "I am happy that the deal has gone through. The acquisition by Spyker as a sportscar manufacturer is the next step toward helping the team improve its results. The fact that we have also been able to secure the services of Mike Gascoyne, who will work in collaboration with James Key, clearly demonstrates the team's ongoing commitment to the strongest possible technical direction. I would like to take this opportunity to thank Alex Shnaider for his continuing support. Had Midland not stepped in and rescued the Jordan team in February 2005, we would not be in a position to announce this deal today. His investments and commitment to improving the team's performance have enabled us to push forward, and for that, we are all extremely grateful."

Mike Gascoyne, Spyker MF1 Racing future Chief Technology Officer stated: "I have only recently met Victor Muller and Michiel Mol and they impressed me enormously with their commitment to Formula One and performance program. Naturally I am delighted to come back to Formula One to a wonderfully challenging opportunity. I know and respect many of the people at Silverstone from my time there previously and I am confident that we will be able to deliver results."

Bernie Ecclestone, President FOM stated: "This is great news for Formula One. The entry of another car manufacturer is a further endorsement of the global appeal of the sport."

Press call: journalists are invited for interviews in the Midland F1 Racing hospitality unit on Sunday September 10th at 11 o'clock.

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Note for the press (not for publication)

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About MF1 Racing

Over the course of its 15-year history in Formula One, Jordan Grand Prix, founded by Eddie Jordan in 1991, achieved four wins, the most memorable being the perfect 1-2 result at Spa-Francorchamps earned by Damon Hill and Ralf Schumacher in 1998. A further 19 podiums, the last one climbed by Tiago Monteiro at the 2005 US Grand Prix, and six front row qualifying positions all contribute to the team's tradition of success in F1. Jordan was acquired in January 2005 by Midland Group, a privately-owned trading and investment- holding organisation co-founded by Russian-born Canadian businessman Alex Shnaider. Midland had initially planned to build its own team from the ground up and launch it for the 2006 season, but this strategy was accelerated by the opportunity to purchase the Jordan team and its infrastructure. As a result, 2005 represented a final transition season for Jordan Grand Prix before it was renamed Midland F1 Racing Limited. The company announced the official registration of its Formula One team - MF1 Racing - into the 2006 FIA Formula One World Championship on November 15th, 2005.

About Spyker

In 1898 two brothers, Jacobus and Hendrik-Jan Spijker, coachbuilders in Amsterdam, built their first Benz-engined motorcar with which they won immediate acclaim for the craftsmanship of their bodywork. In the same year Spijker built the famous golden state coach, still in use today, to commemorate the forthcoming coronation of the Dutch queen, Wilhelmina. This was the turning point in their business career: from that moment on the Spijker brothers committed their company fully to the production of motorcars. The business name was changed to Spyker, for easier recognition in foreign markets.

In 1903 Spyker introduced the extremely advanced 60/80 HP. It was the first car with a six-cylinder engine as well as permanent four-wheel drive and four-wheel brakes. In the same period Spyker introduced its patented 'dust shield chassis,' a chassis fitted with a streamlined under tray that prevented the car from making dust on unpaved roads.



Spyker's image was further enhanced when in 1907 a privately entered standard model Spyker 14/18HP Tourer became legendary after successfully competing in the famous gruelling Peking to Paris raid, arriving in second place. It was innovations as these that characterized the Spyker cars that quickly became famous for their quality and the ruggedness of their engineering. The Spyker models, with their characteristic circular radiators were especially successful in the Dutch East Indies and in Britain, where Spyker became known as 'the Rolls Royce of the continent'.

In the period preceding World War 1, a worldwide slump in the luxury car market meant that Spyker had to diversify its production and merged with the Dutch Aircraft Factory N.V. the company started developing and building fighter aircraft.

During the war, Spyker built around 100 fighter aircraft and 200 aircraft engines.

In 1914 the company introduced the slogan still being used today: 'Nulla tenaci in via est via: For the tenacious no road is impassable'. Along with the slogan came a new logo, featuring a spoke wheel with a horizontal propeller across.

After the war Spyker resumed car production. True to its motto, Spyker continued building record-breaking cars. Most famous of these is the Spyker C4. It had a special engine, built by the famous German engineer Wilhelm Maybach. It had a double ignition system with Bosch high-tension magneto and battery-coil ignition with two spark plugs per cylinder.

The Spyker C4 was a powerful, dependable and luxurious car. In 1921, a standard C4 (chassis number C41, engine number 3201) established a new endurance record, driving continuously for 36 days and covering a distance of 30,000 kilometers. This car was called the "Tenax". Later on it was bought by the Dutch nobleman Hugo Baron van Pallandt who, with this car, won the first prize in the hill climb of the Mont de la Turbie near Monte Carlo in March 1922. The Spyker C12 LaTurbie owes its name to this sporting success. Also in 1922, the famous British driver Selwyn Edge broke the Brookland's Double-Twelve speed record, clocking an average speed of 119 km/h.

In 1925, the Spyker Company ceased trading, but its name has never been forgotten. Spyker became an icon, a brand name that stands for technologically advanced, exotic and dependable cars. That heritage has been passed over to the new Spyker company and its cars.

Since October 2000 when the Spyker C8 Spyder was unveiled at the Birmingham Motor Show, Spyker has established a strong foothold in the super car market niche. Hand-built in the best tradition of the traditional Spykers by the most dedicated craftsmen of our time using the very best materials available. Created with passion for the most passionate of drivers.

The Spyker C8 Spyder won instant acclaim and was awarded the 2000 Institute of Vehicle Engineers Design Award on 18 October 2000. The Spyker C8 Laviolette, a coupe reminiscent of modern jet fighters, made its debut during the Amsterdam Motor Show in February 2001.

Subsequently the Spyker C8 Double12 R, Spyker's Le Mans endurance racer, was launched during the IAA in Frankfurt in September 2001 with which Spyker participated in the 2002 and 2003 edition of the 24 hours of Le Mans. The street version of the Spyker C8 Double12, the so called 'S', was unveiled at the Birmingham Motor Show in October 2002.

In the meantime countless other concours d'élegance and events were attended in Europe and the USA. The Spyker C8 Spyder T, a twin turbo variant of its C8 Spyder was presented at the IAA in Frankfurt in September 2003.

In the 24 Hours of Le Mans 2003 Spyker won its first victory: finishing 10th in class and 30th overall.



In May 2004 Spyker went public by means of an initial public offering (IPO): on 27 May 2004 the company was listed at the Amsterdam Stock Exchange (ticker symbol SPYKR) Euronext Amsterdam.

Spyker was recognized as a National and Mobile Heritage by the Dutch Ministry of Education, Culture and Science on 23 September 2004.

On March 1, 2005 Spyker announced that it had obtained approval for its C8 models in the USA by the Environmental Protection Agency (EPA). Subsequently, on June 30, 2005, Spyker announced that it had obtained the necessary waivers by NHTSA for the last waiver applications. With this final approval, these models are now fully US road legal.

The Spyker C12 LaTurbie made its worldwide debut during the Geneva Motor Show in March 2005. It will be the first Spyker powered by the 6.0 litre W12 Audi engine.

On 24 March 2005 Spyker announced its production agreement with Wilhelm Karmann GmbH of Osnabruck, Germany for the production of chassis and bodies in white.

A Spyker C8 Laviolette (chassis number 015) obtained a leading role in the major motion picture Basic Instinct 2: Risk Addiction. Filming started in May 2005. The release is scheduled for 15 March 2006 in London and 27 March in New York.

On September 4, 2005, the Spyker C8 Spyder GT2R (chassis number 046) won a major victory and a podium place, finishing second in its class (LMGT) during the LMES 1000km of Nürburgring, Germany. On November 18, 2005, the same Spyker C8 Spyder GT2R won its second podium place, finishing second in its class (GT2) in Dubai during a FIA GT race.

In September 2005 the Spyker C8 Spyder was voted 'Best New Exotic Car 2006' by duPont Registry's Exotic Car Buyers Guide 2006, chosen from well over 100 cars.

On November 13, 2005, Spyker Cars and Mubadala Development Company (a principal investment company wholly owned by the Government of Abu Dhabi) announced their strategic alliance. The signing of the alliance was attended by HE Dr Jan Peter Balkenende, the Dutch Prime Minister.

In January 2006 Spyker was awarded 'Luxury Sports Car of the Year' by the members of China's 3rd largest portal and Asia's leading instant messenger QQ.com. The leading Chinese publication Hurun Report awarded Spyker with a second place on its list of 'Favourite Sport Cars' in Beijing.

Spyker Squadron entered two Spyker C8 Spyder GT2Rs in GT2 class for the entire 2006 European Le Mans Endurance Race (LMS) series, including the 24 hours of Le Mans; several FIA GT races and the 12 Hours of Sebring (American Le Mans Series).

In February 2006 the Le Mans organisation Automobile Club de L'Ouest (ACO) already accepted the two Spyker race cars for the 74th "24-hours du Mans" on 17-18 June 2006.

The Spyker D12 Peking-to-Paris, made its worldwide debut during the Geneva Motor Show on 28 February 2006. It is Spyker's first Super Sports Utility Vehicle and marks the second product line. The car is a four-wheel drive, four-door, four-seater luxury super sports car powered by a 6.0 litre W12 engine.

Spyker was chosen for another major movie production: the film ROGUE with Jet Li and Jason Statham as lead actors. In the movie Jet Li's character (Rogue) drives a Spyker C8 Spyder. Two Spyker C8 Spyderys and one Spyker C12 LaTurbie were delivered to the movie set in Canada where filming took place in May 2006. The movie is scheduled for a 2007 release.



On June 17th 2006 Spyker participated for the first time with a two car line-up during the 24 Hours of Le Mans.

On 16 July 2006 Spyker finished 3rd in the 1000 km of Nürburgring.

On 30 July 2006 Spyker finished in 4th place during the 24hours of Spa-Francorchamps.

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Warning regarding future-looking statements

This press release contains future-looking statements. Future-looking statements, by their nature, contain risks and uncertainties because they refer to future events and depend upon circumstances in the future. Because these future-looking statements contain known and unknown risks and uncertainties, relating to factors that fall outside Spyker Car's sphere of influence and that are impossible to predict, they can cause the ultimate results to deviate materially from the results represented or suggested by these future-looking statements. The future-looking statements are based on current expectations, estimations, analyses and prognoses relating to the sectors in which we operate and on the convictions and assumptions of the management regarding future events. In view of these uncertainties, we are unable to provide any guarantees regarding our future results and actions. The future-looking statements, which are valid only on the date of this press release, may never be construed as predictions or guarantees for future events or conditions. Except for that that required by the applicable (securities) legislation, we do not accept any liability to publicly announce any revisions regarding these future-looking statements in connection with events or circumstances that arise after the date of this press release or to communicate that unexpected events have occurred.