



**Press release**

**UPDATE REFINANCING PLANS SPYKER CARS N.V.**

**Zeewolde, 23 May 2007 - Spyker Cars N.V., Formula One constructor and manufacturer of exclusive premium sports cars, has confirmed today that in view of the anticipated growth of its operations and related working capital requirements, as well as further investments in development and payment of the deferred purchase consideration for the acquisition of the Formula One team, a refinancing plan is underway. This is in line with the announcements as made in the Spyker trading update over the first quarter of 2007.**

Spyker Cars N.V. has appointed Booz Allen Hamilton, a leading global consultancy firm, to complete a full review of its current product offering and to advise on the creation of a future strategy document. This report will be used as the basis for the above mentioned refinancing plan. Conversations are ongoing with a number of parties interested. The company aims for completion of the refinancing operation by the end of the third quarter 2007. The total level of the required financing is not yet known, since it depends on the outcome of the strategic review.

As part of the total refinancing operation, Spyker Cars N.V. has secured additional financing to satisfy its short term liquidity position. This funding forms part of the larger future refinancing operation. The amount totals EUR 12 million and comprises a EUR 2.5 million additional credit line from a bank, an accelerated payment of EUR 2 million under the existing Trafalgar equity facility agreement and a EUR 7.5 million loan from an existing shareholder.

Further, in reaction to a recent newspaper article Spyker Cars N.V. has also confirmed that it pledged its intellectual property rights to Friesland Bank as part of an existing facility agreement signed in September 2006. This is common business practice and has no effect on Spyker Cars ongoing operations.

Note for the press, not for publication

**For further information please contact:**

Spyker Cars N.V.  
Michiel Mol, CEO ad interim  
Winnie Koole, Public Relations Manager  
Edisonweg 2, 3899 AZ Zeewolde, The Netherlands  
T +31(0)36 53 58 787  
F +31(0)36 53 58 780  
E [press@spykercars.com](mailto:press@spykercars.com)  
I [www.spykerworld.com](http://www.spykerworld.com)