



## **SPYKER N.V. REPORTS ITS FULL RESULTS 2012 AND TRADING UPDATE Q1 2013**

### **Spyker's global resurgence**

**Zeewolde, The Netherlands, 29 April 2013** – Spyker N.V. ("Spyker") today announces its results for the full year 2012 ended 31 December 2012 and reports its trading update for Q1 2013. Spyker is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR).

**Mr. Victor Muller, Spyker's founder and CEO said:** *During the first half year of 2012 securing Spyker's future was the only item on my agenda. For me Spyker could and should not suffer the same fate as Saab Automobile AB. I was willing to do anything and everything for Spyker to survive and become a viable business again.*

*The first step we took to save Spyker was to seek short-term funding to ensure continuation of our operations. We made several draw downs under the € 150 million GEM Equity Stand-by Facility, which had been in place since January 2010 and which in fact expired in January 2013. These draw-downs were used to pay for ongoing operating expenses, certain creditors and suppliers to facilitate the start-up of the Spyker C8 Aileron production which was, however, seriously hampered by the bankruptcy early 2012 of our tier-one supplier CPP which manufactured the C8 Aileron's aluminum body-in-white.*

*During 2012 Spyker reached agreement with all its major lenders and certain trade creditors on a full conversion or settlement of the outstanding liabilities, including all accrued interest. The total indebtedness in the amount of € 157.6 million was converted into Spyker share capital or settled in cash. This meant that from that moment onwards Spyker was virtually free from any (bank) loans: a remarkable moment on which we could not dwell too long since additional funding was required to pay overdue creditors and secure Spyker's operations for the coming months, including a full start of production.*

*Management therefore engaged in exploratory discussions with a number of interested investors, ultimately resulting in an agreement with the Chinese car manufacturer Zhejiang Youngman Passenger Car Group Co. Ltd. ('Youngman'), which company was willing to invest a substantial amount, € 10 million, in Spyker N.V., and agreed to make a cash contribution of € 25 million in order to further develop and manufacture the Spyker D8 Peking-to-Paris ('SSUV'). The said € 10 million have in the mean time been received by Spyker and the formal closing is expected to take place in May 2013.*

*As a direct consequence of Youngman's cash injections, Spyker's Management was able to fully focus on growing the Spyker sports car business again. And that is exactly what we did.*

*Having been absent in 2012, we launched the Spyker B6 Venator Concept, shown alongside the Spyker C8 Aileron, at the 83rd Geneva International Auto Show in March 2013, where we announced the resurgence of the Spyker brand on a global level.*

*Spyker is alive and well and on the back of the B6 Venator the Company will enter into a new era, one in which we will carefully proceed and build up our most prized asset, the Spyker brand, with great care.*

*Let me finish with Spyker's 1914 axiom, well known to all who have been involved with Spyker's ups and downs:*

**"Nulla Tenaci Invia est Via"**  
*(For the tenacious no road is impassable)*

## **Financial developments**

### **Full year 2012 ended 31 December 2012**

- Result for 2012 amounts to € 114.4 million profit, as a consequence of among others a € 123.6 million gain resulting from settlements of financial liabilities;
- Operating result amounts to € 6.1 million loss;
- Positive equity amounts to € 139 thousand.

In comparison to 2011, Spyker managed to improve its financial position by means of:

- converting €130.6 million of loans and trade creditors into 263.7 million non-listed Class A shares;
- reach settlements with the administrator of Saab Great Britain Ltd. and certain creditors to reduce its loan and trade payables for a total amount of € 27.0 million;
- an investment of € 10 million by Zhejiang Youngman Passenger Car Group Co. Ltd. of which € 7 million as subscription for 1.4 million Class A shares and € 3 million in the form of a convertible loan.

The funding by Youngman was paid to Spyker in instalments. Up to year-end 2012 Spyker received € 3.5 million. During the first quarter of 2013 Spyker received the remaining € 6.5 million.

Completion of the transaction, the share issue and granting the convertible loan will take place in May 2013.

Reference is made to Appendix 1 for the Consolidated Income Statement 2012 and Appendix 2 for the Consolidated Statement of Financial Position as per 31 December 2012.

### **Publication of the 2012 Annual Report**

Today Spyker also publishes its Annual Report 2012. Spyker's regular Annual General Meeting of Shareholders will be held on 13 June 2013.

### **Highlights of the year (up to and including Q1 2013)**

#### *Changes in the supervisory and management board*

On 18 January 2012 Spyker (at that time and until 18 April 2012 still called Swedish Automobile N.V.) announced the resignation of Mr. Hans Hugenholtz, Mr. Maurizio La Noce and Mr. Alex Roepers as members of the supervisory board of Spyker, as well as the resignation of Mr. Rob Schuijt as member of the management board of Spyker with immediate effect.

At the extraordinary meeting of shareholders ("EGMS") of 17 April 2012 Mr. Martin Button was appointed as chairman of Spyker's supervisory board, accompanied as per the EGMS of 21 December 2012 by Mr. Qingnian Pang. Before his appointment as chairman of the supervisory board of Spyker, Mr. Martin Button served as the Managing Director of Spyker of North America. Mr. Qingnian Pang is the CEO of Zhejiang Youngman Passenger Car Group Co. Ltd. ("Youngman"), the Chinese car manufacturer who in the meantime has made a significant and strategic investment in Spyker. Also on 21 December 2012 Mr. Arjen Dikken was appointed as a member of the management board of Spyker and CFO. Before taking on the role as Spyker's CFO, Mr. Arjen Dikken was responsible for the financial reporting transition of Saab.

#### *Reverse stock split*

On 21 December 2012 the EGMS approved the management board's proposal to execute an amendment of the articles of association of Spyker, enabling a reverse stock split by combining 100 shares with a nominal value of € 0.04 each to one new share, followed by a decrease of the nominal value to € 1.30 per share. This reverse stock split has been one of the measures taken by the management board to accelerate a transition from the "Special Listing Segment" of the NYSE Euronext Amsterdam stock exchange to the Official Market

The amendment of the articles of association became effective per 2 January 2013 before opening of NYSE Euronext in Amsterdam. Trading of ordinary shares in the new nominal value started on Wednesday 2 January 2013.

#### *GM claim*

On 6 August 2012 Spyker in its own right and on behalf of its 100% subsidiary Saab Automobile AB ("Saab Automobile") filed a \$ 3 billion complaint against General Motors Company ("GM") (the "Complaint") in the United States District Court of the Eastern District of Michigan (the "Court"). The Complaint seeks redress for GM's tortious interference with a transaction between Saab Automobile AB, Spyker and Chinese investor Youngman. GM's tortious interference drove Saab Automobile into bankruptcy in December 2011. In response, GM filed a Motion to Dismiss to Spyker/Saab Automobile's Complaint on 28 September 2012. Spyker and Saab Automobile opposed to the Motion to Dismiss

The Court issued a notice to GM, Spyker and its subsidiary Saab Automobile AB to appear for oral argument on GM's Motion to Dismiss. The hearing is scheduled for 10 June 2013 at 2:00 p.m.

#### *Extension of NYSE EURONEXT listing measure until 13 September 2013*

The ordinary shares of Spyker are allocated to a Special Listing Segment since 13 September 2011. The NYSE Euronext listing measure had a term of one year; per Spyker's request it has been extended with six months, allowing Spyker to execute restructuring measures in anticipation of a return to the Official Market.

To further complete its restructuring process Spyker in February 2013 has applied for a second extension of the listing measure, which request has been granted by NYSE Euronext. It is the firm intention of Spyker to complete the restructuring process before the expiration of this extension, being 13 September 2013, and to return to the Official List.

#### *The unveiling of the Spyker B6 Venator Concept*

On 5 March 2013 Spyker revealed a new exotic compact, 2-door, mid-engine sports car: the Spyker B6 Venator Concept. The Spyker B6 Venator Concept will begin production in 2014 for key markets including Europe, the Middle East, Asia Pacific and India, followed by the US in autumn 2014.

The Spyker B6 Venator Concept was shown for the first time at the 2013 Geneva International Motor Show alongside the Spyker C8 Aileron that was first introduced at the 2009 Geneva International Motor Show. The introduction of the Spyker B6 Venator Concept marks the beginning of a new era for the brand, one that will include a significant increase in production.

#### *Investment by Youngman*

Following the signing of a Framework Agreement on 27 August 2012, Spyker and Youngman on 6 December 2012 signed a share subscription agreement including accessory agreements (the "Transaction Documentation"), entailing inter alia, the following transactions:

- The investment by Youngman of € 10 million in Spyker, of which € 7 million as subscription for 1.4 million class A shares in Spyker, constituting 29.9% of the issued and outstanding share capital of Spyker on a fully diluted basis. The remaining € 3 million would be provided to Spyker in the form of a convertible loan, bearing an interest rate of 2.5% per annum.
- The establishment of three joint ventures, allowing Spyker to (i) expand its product range with the long awaited Spyker D8 Peking-to-Paris SSUV and possibly additional models on the basis of that platform (Spyker P2P B.V., in which Spyker holds 25% of the shares, whilst Youngman holds 75%), (ii) together with Youngman, develop vehicles based on the Phoenix-platform as developed by Saab Automobile AB in 2010 / 2011 to which Youngman acquired a license in 2011 (Spyker Phoenix B.V., in which Spyker holds 20 % of the shares and Youngman 80%). The third joint venture was established for the Spyker Trademarks (Spyker Trademark Company B.V., in which Spyker holds 25% of the shares and Youngman 75%).

## **Outlook 2013**

The effects in Spyker's balance sheet of the Youngman transactions are hardly visible in the 2012 Annual Report. In the first half of 2013, however, we will see our already (modestly) positive equity increase by € 7 million as a result of the share issue to Youngman. A further strengthening will take place in 2013 as a result of the sale of Trademark and IP rights to Spyker Trademark Company B.V. and Spyker P2P B.V. Both in which the Company holds a 25 percent equity stake. Additionally the group capital is reinforced by Youngman's € 3 million convertible loan which is not repayable and will over time be converted into shares at a fixed conversion price of € 5.00 per share, whereby Youngman will observe the 30 percent threshold so as to avoid a mandatory offering on all outstanding shares.

The first quarter of 2013 was primarily focused on what we called Spyker global resurgence and which was underlined by the introduction of the Spyker B6 Venator Concept early March at the Geneva Salon. The response has been very positive and we are confident that we will be able to build a strong order book for the B6 Venator. We intend to launch the Spyder (open) version of the B6 Venator later this year.

The production of the Spyker C8 Aileron is expected to gradually gain pace now that we have managed to overcome the effects of the bankruptcy of CPP early last year, the tier-one supplier of the C8 Aileron's bodies-in-white. This year's production is basically sold out and the order book is solid.

We have high expectations of our cooperation with Youngman and the first fruits thereof were clearly visible at Geneva. The coming months will be focused on the development of the B6 Venator and the D8 Peking-to-Paris, our long awaited SSUV.

## **Forward-looking Statements**

This Press Release contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. The Group cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions; conditions in the markets in which the Group is engaged; behavior of customers, suppliers, and competitors; technological developments; the implementation and execution of new ICT systems or outsourcing; and legal, tax, and regulatory rules affecting the Groups' businesses. In addition, financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. The Group disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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## Appendix 1

### Consolidated income statement

*For the year ended 31 December 2012*

	2012	2011
	€ ('000)	€ ('000)
<b>Revenues</b>	713	2.006
Changes in inventories of finished goods and work in progress	12	0
Work performed by the entity and capitalized	0	0
Raw materials and consumables	-491	-5.392
Employee benefits	-3.677	-3.508
Amortization and depreciation	-176	-414
Impairment charges	-1.905	-2.694
Other operating income	2.247	427
Other operating expenses	-2.838	-4.195
<b>Operating result</b>	<b>-6.115</b>	<b>-13.770</b>
Gains from settlements of financial liabilities	123.558	0
Financial income	236	213
Financial expenses	-3.101	-23.788
Share of result of associates	-175	-167
<b>Result before taxation</b>	<b>114.403</b>	<b>-37.512</b>
Taxation	0	-1
<b>Result from continued operations</b>	<b>114.403</b>	<b>-37.513</b>
Result after tax from discontinued operations	0	53.672
<b>Result for the year</b>	<b>114.403</b>	<b>16.159</b>

## Appendix 2

### Consolidated statement of financial position

*As at 31 December 2012*

(Before appropriation of result for the year)

<b>Assets</b>	2012	2011
	€ ('000)	€ ('000)
Property, plant and equipment	913	2.255
Intangible assets	8.272	8.966
Investments in associates and joint ventures	8	165
<b>Non-current assets</b>	<b>9.193</b>	<b>11.386</b>
Inventories	3.795	3.704
Trade and other receivables	771	439
Cash and cash equivalents	205	256
<b>Current assets</b>	<b>4.771</b>	<b>4.399</b>
<b>Total assets</b>	<b>13.964</b>	<b>15.785</b>

  

<b>Equity and liabilities</b>	2012	2011
	€ ('000)	€ ('000)
Issued capital	14.954	1.440
Share premium	198.657	172.897
Reserves	-327.875	-341.737
Unappropriated net result	114.403	16.159
<b>Total equity attributable to owners of the parent</b>	<b>139</b>	<b>-151.241</b>
Interest bearing borrowings	979	1.106
Provisions	5	28
<b>Non-current provisions and liabilities</b>	<b>984</b>	<b>1.134</b>
Interest bearing borrowings	6.371	138.683
Provisions	33	53
Trade and other payables	6.437	27.156
<b>Current provisions and liabilities</b>	<b>12.841</b>	<b>165.892</b>
<b>Total equity and liabilities</b>	<b>13.964</b>	<b>15.785</b>