



## **SPYKER N.V. REPORTS ITS FULL RESULTS 2011 AND TRADING UPDATE Q1 2012**

### **Spyker recapitalized for a viable future**

**Zeewolde, The Netherlands, 27 April 2012** – Spyker N.V. (“Spyker”) today announces its results for the full year 2011 ended 31 December 2011 and reports its trading update for Q1 2012. Spyker is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR). The figures disclosed in this press release are unaudited.

#### **Financial highlights**

##### **Full year 2011 ended 31 December 2011**

- Result for 2011 amounts to € 16.2 million profit, as a consequence of among others a € 53.7 million gain resulting from Saab Automobile’s bankruptcy
- Operating result amounts to € 13.8 million loss
- Negative equity amounts to € 151.2 million (before recapitalization events up to April 2012, see below)

##### **Recapitalization events up to April 2012**

Main priority after the bankruptcy of Saab Automobile was improving the financial position of Spyker leading to the following events:

- All of Spyker’s loans in the aggregate amount of € 130 million (including accrued interest up to April 2012) were converted on 18 April 2012 to 260 million non-listed shares A at a share price of € 0.50 each on 18 April, last.
- Spyker reached a settlement with the administrators of Saab Great Britain Ltd. to reduce Spyker’s debt of € 24,9 million (including accrued interest up to April 2012) to € 0,5 million in cash and the equivalent of € 0,25 million in the form of shares at the average closing mid-market prices over 5 days preceding closing
- Spyker reached a settlement with certain of its creditors to reduce its trade payables by a total amount of € 1,2 million

Furthermore Spyker reached an agreement to reduce its \$ 10 million parent company guarantee to Saab Automobile’s financier GMAC. The exposure has been reduced to \$ 1 million to be placed in escrow for the duration of GMAC’s recovery process.

Spyker is now free from (bank) loans with the exception of a financial lease agreement for the Spyker C8 Aileron tooling (residual amount € 2 million). This will hugely diminish Spyker’s interest expenses as from Q1 2012.

Mr. Victor Muller, Spyker’s founder and CEO, now holds, directly and indirectly, a voting stake in Spyker of more than 30% but will reduce his stake prior to 17 May, 2012 so that he will not be obliged to make a mandatory public bid for all of Spyker’s shares; appropriate arrangements (including transfers of shares, if necessary) to this end will be made timely.

Taken into account above events the pro-forma 2011 balance sheet after recapitalization and income statement would be as follows:

**Consolidated Balance Sheet**  
at 31 December 2011

<b>Assets</b>	Unaudited		2010 € ('000)
	2011 € ('000)	Recapitalization € ('000)	
Property, plant and equipment	2.255		282.364
Intangible assets	8.966		199.372
Investments in associates	165		6.067
Deferred tax assets	0		394
Reserved cash	0		24.264
Financial assets	0		1.146
Other non-current assets	0		1.829
<b>Non-current assets</b>	<b>11.386</b>		<b>515.436</b>
Inventories	3.704		289.960
Trade and other receivables	439		117.432
Reserved cash	0		67.401
Cash and cash equivalents	256		70.057
<b>Current assets</b>	<b>4.399</b>		<b>544.850</b>
Assets held for sale	0		17.396
<b>Total assets</b>	<b>15.785</b>		<b>1.077.682</b>
<b>Equity and liabilities</b>	2011 € ('000)	2011 € ('000)	2010 € ('000)
<b>Total equity attributable to owners of the parent</b>	<b>-151.241</b>	152.255	<b>-206.508</b>
Redeemable preference shares	0	0	171.540
Interest bearing borrowings	1.106	1.106	323.580
Employee benefit liability	0	0	77.498
Provisions	28	28	41.737
Deferred tax liability	0	0	2.654
Other non-current liabilities	0	0	27.326
<b>Non-current provisions and liabilities</b>	<b>1.134</b>	<b>1.134</b>	<b>644.335</b>
Interest bearing borrowings	138.683	-137.156	9.026
Provisions	53	53	48.862
Trade and other payables	27.156	-15.099	578.669
<b>Current provisions and liabilities</b>	<b>165.892</b>	<b>13.637</b>	<b>636.557</b>
Liabilities directly associated with the assets classified as held for sale	0	0	3.298
<b>Total equity and liabilities</b>	<b>15.785</b>	<b>15.785</b>	<b>1.077.682</b>

## Consolidated Income Statement

for the period 1 January - 31 December 2011

	Unaudited	
	2011	2010
	€ ('000)	€ ('000)
<b>Revenues</b>	<b>1.510</b>	<b>3.344</b>
Other income	496	1.675
Changes in inventories of finished goods and work in progress	0	69
Work performed by the entity and capitalized	0	1.082
Raw materials and consumables	-5.392	-5.100
Employee benefits	-3.388	-5.651
Amortization and depreciation	-841	-1.367
Impairment charges	-2.906	-41.834
Other operating expenses	-3.247	-16.349
<b>Operating result</b>	<b>-13.768</b>	<b>-64.131</b>
Financial income/expenses	-23.577	-9.440
Share of profit of associates	-167	0
<b>Result before taxation</b>	<b>-37.512</b>	<b>-73.571</b>
Taxation	-2	0
<b>Result from continued operations</b>	<b>-37.513</b>	<b>-73.571</b>
Result after tax from discontinued operations	53.672	-144.712
<b>Result for the period</b>	<b>16.159</b>	<b>-218.283</b>

Note:

1. in this press release the analysis of Spyker's expenses in the income statement changed from a classification based on the function of expenses to a classification based on the nature of expenses.

2. The continued operations relate to the Spyker activities and the discontinued operations relate to the Saab activities, comparative figures have been adjusted accordingly.

## Publication of the 2011 Annual Report on 30 April 2012

Spyker will publish its Annual Report 2011 on 30 April 2012. Spyker's regular annual general meeting of shareholders will be held on 12 June, 2012.

## Highlights Q1 2012

Spyker's three Supervisory Board members and one of its two Management Board members, Mr. Rob Schuijt, resigned on 18 January 2012.

Two draw downs, which were announced on 18 January 2012 and 8 February 2012, were made under the € 150 million GEM Equity Stand-by Facility, which Spyker entered into in January 2010. These draw downs generated approximately € 1.5 million in immediate funding, which amount was used to pay critical overdues, ongoing operating expenses and to reach agreements with its creditors.

It was decided to terminate discussions with prospective buyers and to continue the Spyker sports car business as a 100 percent subsidiary of Spyker.

During the Extra-Ordinary Shareholders Meeting of 17 April 2012 it was decided:

- (i) to increase the authorized share capital of Spyker from 75 million shares to 500 million shares so as to allow for the loans-to-shares conversions as described above
- (ii) to change the name of Swedish Automobile N.V. to 'Spyker N.V.'
- (iii) to appoint Mr Martin E. Button of San Francisco, California, USA as Chairman and member of the Supervisory Board.

On 10 January 2012, Spyker's Tier One supplier of its aluminum bodies-in-white, CPP Manufacturing Ltd., went into administration. Spyker has reached an agreement on 2 March, 2012 with CPP's administrators to

buy certain tools, work in progress and (body) parts for the Spyker C8 Aileron production. As a result of the situation which arose due to CPP's administration it was decided to assemble all Spyker C8 Ailerons in the Works facility in Zeewolde, Netherlands (where the production of Spyker C8 Spyderys and Lavoiettes continued in the past two years) rather than in the UK.

On 5 March ,2012 Spyker signed a term sheet for the issue of in aggregate € 9.99 million Convertible Debentures to GEM. The issue of the convertible debentures is subject to execution of definitive transaction documents. The key terms and conditions of the convertible debentures will include the following:

- An initial convertible debenture of € 1 million, followed by four further convertible debentures. The issue of each of the four further convertible debentures is contingent on the volume weighted average price (VWAP) of Spyker's listed shares exceeding the Initial Fixed Conversion Price (as defined below) for each day during any 30 consecutive trading days.
- Each debenture is convertible into class A shares at the option of the holder. Each debenture will be convertible at the lesser of (i) € 0.30 or the VWAP for 5 trading days before closing of the first tranche (the Initial Fixed Conversion Price), and (ii) 100% of the average of the 3 lowest VWAP prices in the 40 consecutive trading days immediately preceding conversion. For each of tranches two through five, the fixed conversion price is 135% of the previous fixed conversion price.
- A coupon of 1%, payable in cash or shares at the time of conversion. For each tranche (if and when advanced) a closing fee of 3% of the par value of the debenture is payable. The closing fee will be settled in further convertible debentures.
- A Term of 5 years. During the term, Spyker may not issue other convertible securities with terms similar to those of this agreement. At maturity, all outstanding debentures will be converted into shares. Spyker is entitled to redeem the debentures at any time at 135% of their par value plus accrued dividends.
- Spyker will grant warrants to GEM in respect of 20 million shares at a price per share of € 0.50. The warrants will be exercisable at any time during a four year period after they are granted.

Furthermore, Spyker is in discussions with various parties to fulfill its medium and long term financing requirements to expand the Spyker business, including the production of the SSUV Spyker D8 Peking-to-Paris.

The production of Spyker C8 Ailerons has commenced at the production facility in Zeewolde. Production of the chassis and bodies-in-white is being ramped up at CPP Envisage Ltd. in Coventry, Great Britain but following the administration of CPP Manufacturing, it is anticipated that between 30 and 40 bodies will be supplied to Spyker this year which is a limiting factor for overall output. Next year's production capacity will be substantially higher to meet demand. With a strong order book, all of the 2012 production is pre-sold.

The first production Spyker C8 Aileron was supplied to a client in the first week of April 2012.

The work force in Zeewolde consisted of 38 FTEs as per 31 March 2012.

## **Outlook 2012**

Management will be focusing fully on the Spyker business which shows promising growth perspectives and a strong order book. It is anticipated that additional members of the Supervisory Board will be nominated for appointment. The work force in Zeewolde will be expanded with engineers and mechanics and vacancies are being filled already.

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